



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
APRIL 30, 2019**

**Prepared by
Finance Department**

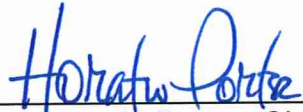
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Marcus Knight, Director
John Mahalik, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Jane Willard, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
April 30, 2019

This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

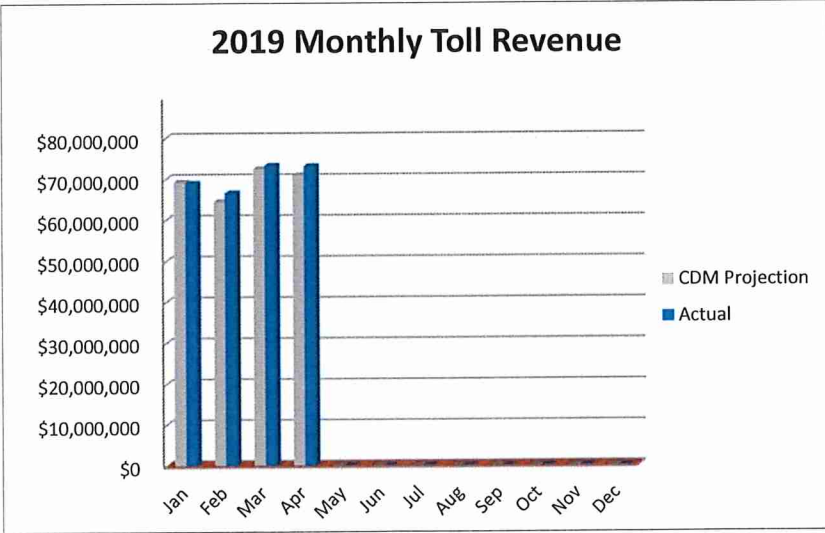
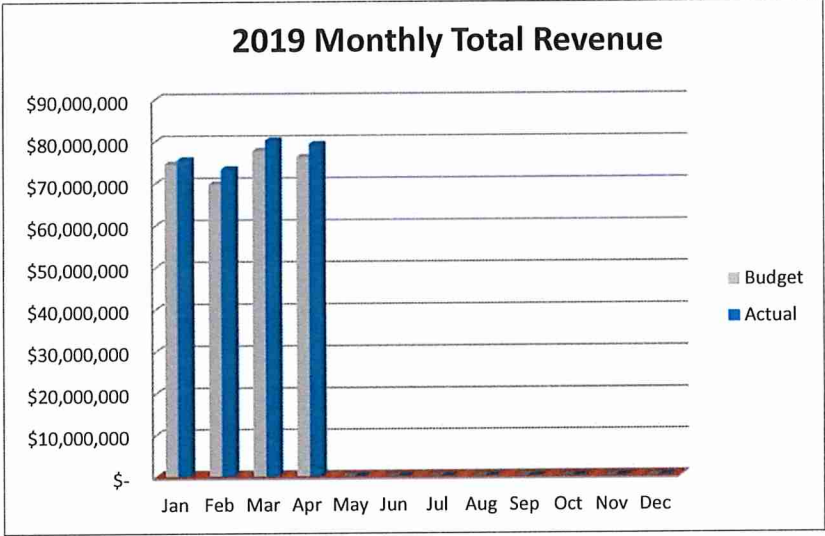
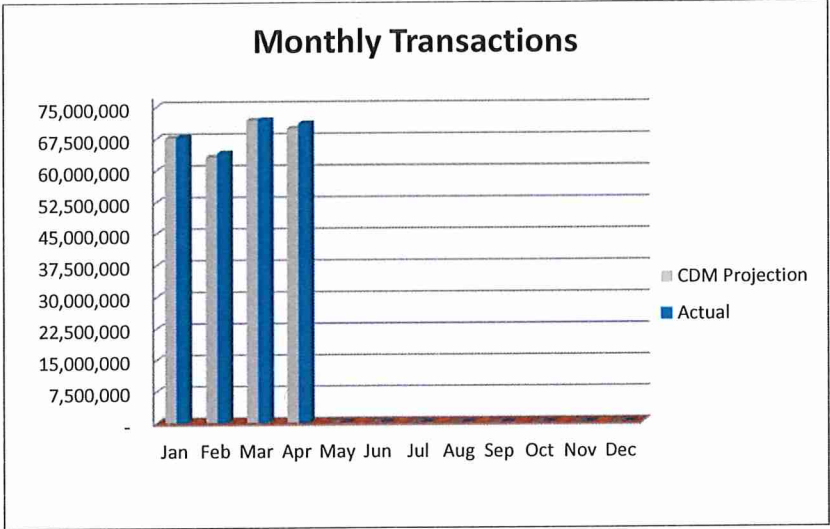
April 30, 2019

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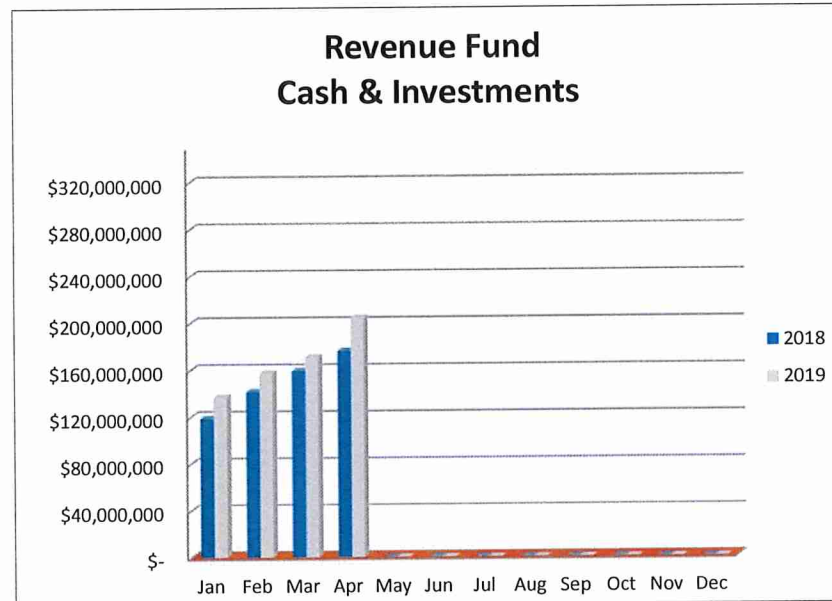
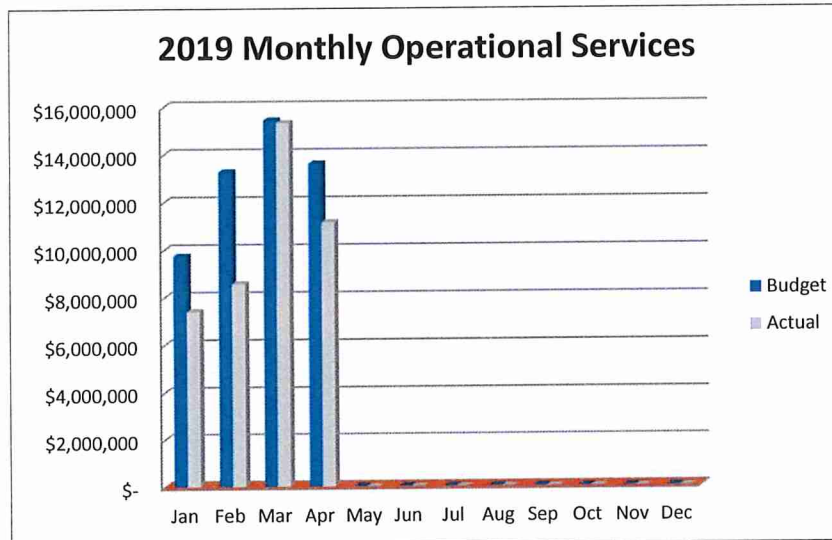
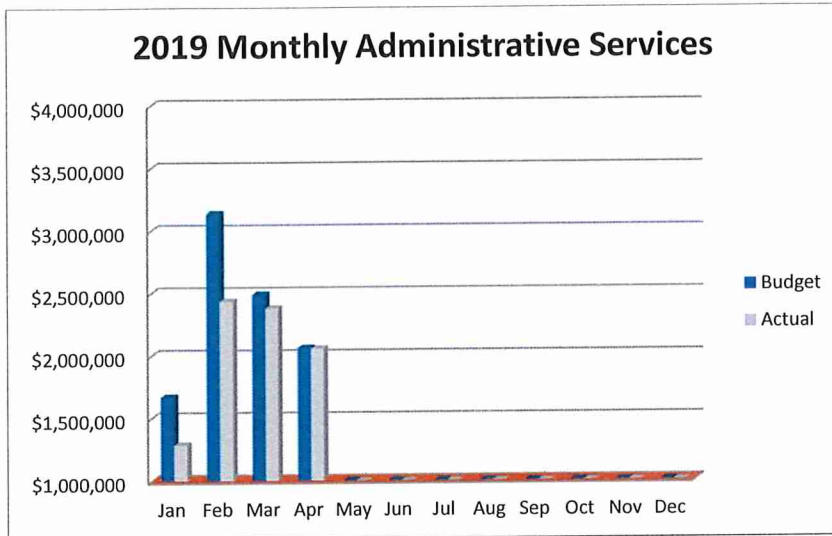
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April 2019 At A Glance

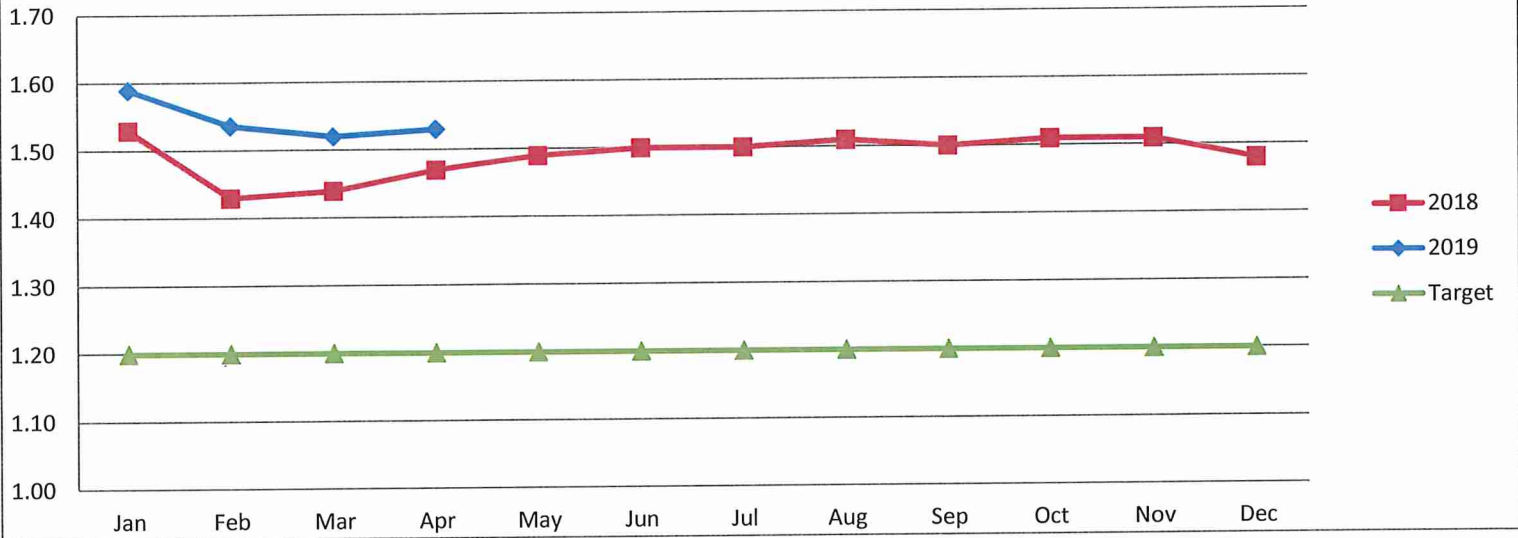


April 2019 At A Glance

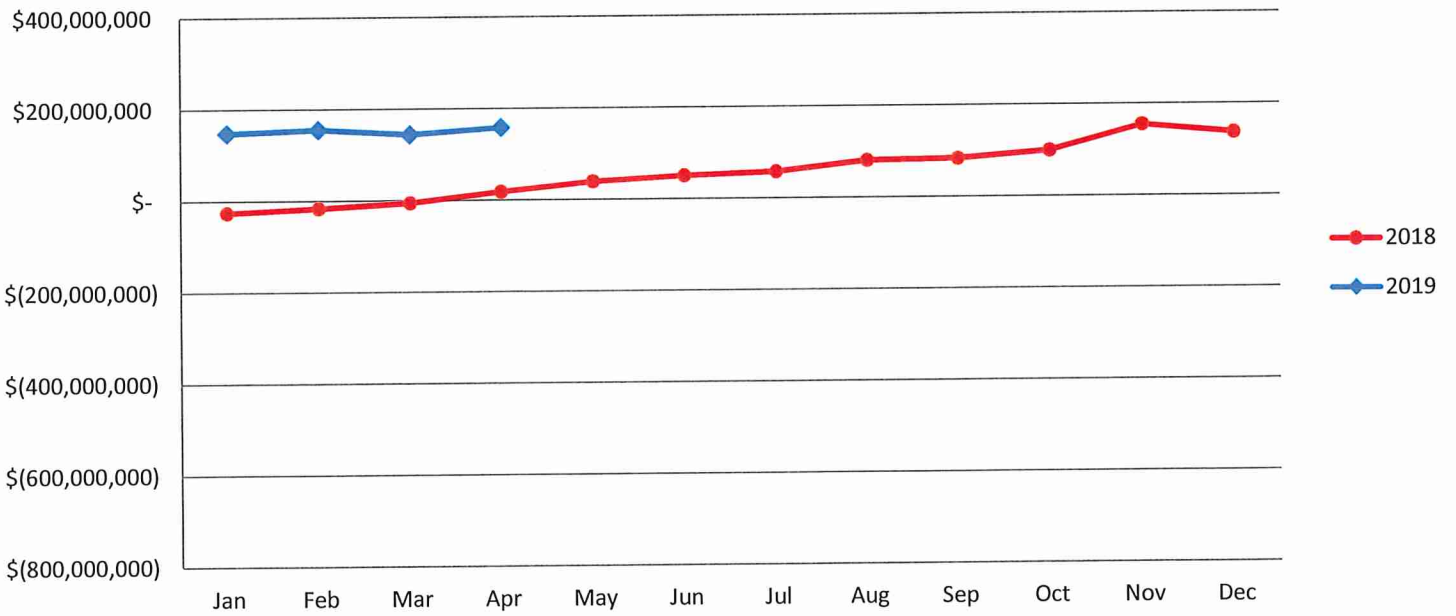


April 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
April 30, 2019
(Unaudited)**

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash and cash equivalents	59,819,145	3,553,501	56,265,644	-	-	17,942,797
Investments	391,226,513	22,665,939	368,560,574	-	-	136,509,997
Accrued interest receivable	1,772,091	-	1,772,091	-	-	480,797
Interproject/agency receivables	17,988,342	6,508,758	11,479,584	-	-	11,479,584
Accounts receivable	289,153,782	61,581,595	227,572,187	-	75,196	225,728,980
Allowance for uncollectible receivables	(225,345,646)	(45,630,458)	(179,715,188)	-	-	(179,715,188)
Unbilled accounts receivable	39,731,545	17,820,691	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,122,260)	(14,047,138)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	<u>548,223,513</u>	<u>52,452,888</u>	<u>495,770,625</u>	<u>-</u>	<u>75,196</u>	<u>222,262,700</u>
Current restricted assets:						
Restricted for construction:						
Cash	(220,190)	-	(220,190)	-	(220,190)	-
Investments	86,562,035	-	86,562,035	-	86,562,035	-
Accrued interest receivable	176,920	-	176,920	-	176,920	-
Restricted for debt service:						
Investments	297,740,041	-	297,740,041	-	-	-
Accrued interest receivable	2,195,200	-	2,195,200	-	-	-
Accounts receivable	9,097,768	-	9,097,768	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,263,129	1,263,129	-	-	-	-
Total current restricted assets	<u>396,814,903</u>	<u>1,263,129</u>	<u>395,551,774</u>	<u>-</u>	<u>86,518,765</u>	<u>-</u>
Total current assets	<u>945,038,415</u>	<u>53,716,016</u>	<u>891,322,399</u>	<u>-</u>	<u>86,593,961</u>	<u>222,262,700</u>
Noncurrent assets:						
Investments	54,844,434	-	54,844,434	-	-	49,909,100
Investments, restricted for debt service	586,343,444	-	586,343,444	-	-	-
Unavailable feasibility study cost	7,522,520	-	7,522,520	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,538,012,424	-	2,538,012,424	-	2,538,012,424	-
Capital assets:						
Nondepreciable	5,688,956,634	-	5,688,956,634	638,354,513	5,051,369,938	-
Depreciable (net)	55,311,075	-	55,311,075	-	55,311,075	-
Total noncurrent assets	<u>8,930,990,531</u>	<u>-</u>	<u>8,930,990,531</u>	<u>638,354,513</u>	<u>7,644,693,437</u>	<u>49,909,100</u>
Total assets	<u>9,876,028,946</u>	<u>53,716,016</u>	<u>9,822,312,929</u>	<u>638,354,513</u>	<u>7,731,287,397</u>	<u>272,171,800</u>
Deferred outflow of resources						
Loss on refunding	639,410,614	-	639,410,614	-	639,410,614	-
Pension contributions after measurement date	5,861,294	-	5,861,294	-	-	-
Difference in projected and actual earnings on pension assets	765,726	-	765,726	-	-	-
Changes in actuarial assumptions used to determined pension liability	7,390,607	-	7,390,607	-	-	-
Total deferred outflow of resources	<u>653,428,241</u>	<u>-</u>	<u>653,428,241</u>	<u>-</u>	<u>639,410,614</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	1,501,462	262	1,501,200	-	-	69,266
Accrued liabilities	12,759,329	-	12,759,329	-	-	2,003,457
Intergovernmental payables	11,867,418	483,464	11,383,954	-	-	11,382,381
Deferred income	78,713,620	-	78,713,620	-	-	78,713,620
Total current unrestricted liabilities	<u>104,841,829</u>	<u>483,726</u>	<u>104,358,103</u>	<u>-</u>	<u>-</u>	<u>92,168,724</u>
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,718,923	-	6,718,923	-	555,529	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	15,454,732	-	15,454,732	-	7,205,732	-
Accrued interest payable on bonded debt	138,240,312	-	138,240,312	-	1,681,423	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,263,129	1,263,129	-	-	-	-
Total current liabilities payable from restricted assets	<u>277,272,096</u>	<u>1,263,129</u>	<u>276,008,967</u>	<u>-</u>	<u>125,037,684</u>	<u>-</u>
Total current liabilities	<u>382,113,925</u>	<u>1,746,855</u>	<u>380,367,070</u>	<u>-</u>	<u>125,037,684</u>	<u>92,168,724</u>
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL loan payable	112,895,896	-	112,895,896	-	112,895,896	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$ 638,354,513	9,797,627,712	-	9,797,627,712	638,354,513	8,756,245,916	-
Other Post Employment Benefits	42,592,327	-	42,592,327	-	-	-
Total non-current liabilities	<u>9,953,115,935</u>	<u>-</u>	<u>9,953,115,935</u>	<u>638,354,513</u>	<u>8,869,141,812</u>	<u>-</u>
Total liabilities	<u>10,335,229,860</u>	<u>1,746,855</u>	<u>10,333,483,005</u>	<u>638,354,513</u>	<u>8,994,179,496</u>	<u>92,168,724</u>
Deferred inflow of resources						
Difference in expected and actual pension experience	6,281,351	-	6,281,351	-	-	-
Gain on refunding	29,560,988	-	29,560,988	-	29,560,988	-
Total deferred inflow of resources	<u>35,842,339</u>	<u>-</u>	<u>35,842,339</u>	<u>-</u>	<u>29,560,988</u>	<u>-</u>
Net Position						
Net investment in capital assets	(3,600,090,373)	-	(3,600,090,373)	(2,647,761,795)	(959,909,457)	-
Restricted for:						
Debt service	1,203,384,008	-	1,203,384,008	523,440,038	-	180,003,076
SCA Intangible	2,538,012,424	-	2,538,012,424	-	2,538,012,424	-
Unrestricted	17,078,931	51,969,161	(34,890,230)	2,124,321,757	(2,231,145,438)	-
Total net position	<u>158,384,990</u>	<u>51,969,161</u>	<u>106,415,829</u>	<u>-</u>	<u>(653,042,471)</u>	<u>180,003,076</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
39,288,241	(325,631)	(639,764)	-	-	-
3,174	50,019,381	182,028,023	-	-	-
6	47,117	1,244,171	-	-	-
-	-	-	-	-	-
322,797	-	1,445,215	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>39,614,219</u>	<u>49,740,866</u>	<u>184,077,644</u>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	39,833,549	131,115,711	87,983,085	38,807,696
-	-	-	198,647	1,937,509	59,044
-	-	-	9,097,768	-	-
-	-	-	-	-	-
-	-	<u>39,833,549</u>	<u>140,412,126</u>	<u>89,920,594</u>	<u>38,866,740</u>
<u>39,614,219</u>	<u>49,740,866</u>	<u>223,911,193</u>	<u>140,412,126</u>	<u>89,920,594</u>	<u>38,866,740</u>
-	4,935,334.40	-	-	-	-
-	-	223,765,838	-	362,577,606	-
-	-	7,522,520	-	-	-
-	-	-	-	-	-
-	-	(767,817)	-	-	-
-	<u>4,935,334</u>	<u>230,520,540</u>	-	<u>362,577,606</u>	-
<u>39,614,219</u>	<u>54,676,201</u>	<u>454,431,734</u>	<u>140,412,126</u>	<u>452,498,200</u>	<u>38,866,740</u>
-	-	-	-	-	-
5,861,294	-	-	-	-	-
765,726	-	-	-	-	-
7,390,607	-	-	-	-	-
<u>14,017,627</u>	-	-	-	-	-
-	-	-	-	-	-
1,374,284	10,624	47,025	-	-	-
10,755,872	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
<u>12,131,730</u>	<u>10,624</u>	<u>47,025</u>	-	-	-
-	878,576	5,284,818	-	-	-
-	-	8,249,000	-	-	-
-	-	-	136,558,889	-	-
-	-	-	-	-	-
-	<u>878,576</u>	<u>13,533,818</u>	<u>136,558,889</u>	-	-
<u>12,131,730</u>	<u>889,200</u>	<u>13,580,843</u>	<u>136,558,889</u>	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
<u>42,592,327</u>	-	-	-	-	-
<u>42,592,327</u>	-	<u>400,000,000</u>	<u>3,027,283</u>	-	-
<u>54,724,057</u>	<u>889,200</u>	<u>413,580,843</u>	<u>139,586,172</u>	-	-
-	-	-	-	-	-
6,281,351	-	-	-	-	-
<u>6,281,351</u>	-	-	-	-	-
-	-	7,580,879	-	-	-
-	-	7,750,000	825,954	452,498,200	38,866,740
-	-	-	-	-	-
(7,373,561)	53,787,001	25,520,011	-	-	-
<u>(7,373,561)</u>	<u>53,787,001</u>	<u>40,850,890</u>	<u>825,954</u>	<u>452,498,200</u>	<u>38,866,740</u>

NORTH TEXAS TOLLWAY AUTHORITY
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule of Capital Improvement Fund
April 30, 2019
(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash and cash equivalents	(639,764)	(698,123)	58,359
Investments	182,028,023	182,028,023	-
Accrued interest receivable	1,244,171	1,244,171	-
Accounts receivable	1,445,215	1,445,215	-
Total current unrestricted assets	<u>184,077,644</u>	<u>184,019,285</u>	<u>58,359</u>
Current restricted assets:			
Restricted for debt service:			
Investments	39,833,549	39,833,549	-
Total current restricted assets	<u>39,833,549</u>	<u>39,833,549</u>	<u>-</u>
Total current assets	<u>223,911,193</u>	<u>223,852,834</u>	<u>58,359</u>
Noncurrent assets:			
Investments, restricted for debt service	223,765,838	223,765,838	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	(767,817)	(767,817)	-
Total noncurrent assets	<u>230,520,540</u>	<u>222,998,020</u>	<u>7,522,520</u>
Total assets	<u>454,431,734</u>	<u>446,850,854</u>	<u>7,580,879</u>
Liabilities			
Current liabilities:			
Accounts payable	47,025	47,025	-
Total current unrestricted liabilities	<u>47,025</u>	<u>47,025</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	5,284,818	5,284,818	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	8,249,000	8,249,000	-
Total current liabilities payable from restricted assets	<u>13,533,818</u>	<u>13,533,818</u>	<u>-</u>
Total current liabilities	<u>13,580,843</u>	<u>13,580,843</u>	<u>-</u>
Noncurrent liabilities:			
Texas Department of Transportation - ISTEAL loan payable	-	-	-
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>413,580,843</u>	<u>413,580,843</u>	<u>-</u>
Net Position			
Net investment in capital assets	7,580,879	-	7,580,879
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	25,520,011	25,520,011	-
Total net position	<u>40,850,890</u>	<u>33,270,011</u>	<u>7,580,879</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date April 30, 2019
(Unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2019	106,474,842	48,293,534	58,181,309	(739,602,063)	100,377,488
Revenues:					
Toll revenue	313,205,195	8,614,172	304,591,023	-	304,591,023
Interest revenue	9,282,805	176,981	9,105,824	-	1,341,457
Other revenue	29,474,442	12,188,342	17,286,100	-	17,286,100
Less: bad debt expense	(26,905,138)	(4,281,617)	(22,623,521)	-	(22,623,521)
Total operating revenues	325,057,304	16,697,878	308,359,426	-	300,595,059
Operating Expenses:					
Administration	(8,636,972)	(480,456)	(8,156,516)	-	-
Operations	(54,994,838)	(12,541,793)	(42,453,045)	-	-
	(63,631,810)	(13,022,249)	(50,609,561)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(4,556,046)	-	(4,556,046)	-	-
Capital Improvement Fund expenses	(28,248,927)	-	(28,248,927)	13,941,666	-
Construction Fund expenses	(546)	-	(546)	(546)	-
Total operating expenses	(96,437,329)	(13,022,249)	(83,415,079)	13,941,120	-
Operating income (loss) before amortization and depreciation	228,619,975	3,675,628	224,944,347	13,941,120	300,595,059
Amortization and Depreciation					
Depreciation	(3,366,875)	-	(3,366,875)	(3,366,875)	-
Amortization of intangible asset	(21,596,171)	-	(21,596,171)	(21,596,171)	-
Operating income (loss)	203,656,929	3,675,628	199,981,301	(11,021,926)	300,595,059
Nonoperating Revenues (Expenses):					
Interest earned on investments	744,229	-	744,229	744,229	-
Gain (Loss) on sale of investments	9,093	-	9,093	-	-
Net decrease in fair value of investments	3,206,008	-	3,206,008	-	117,283
BAB's subsidy	9,097,768	-	9,097,768	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(103,671,852)	-	(103,671,852)	-	-
Interest accretion on 2008D Bonds	(14,861,858)	-	(14,861,858)	-	-
Interest expense on 2nd Tier Bonds	(34,111,221)	-	(34,111,221)	-	-
Bond discount/premium amortization	23,050,767	-	23,050,767	22,956,489	-
Interest on loan	(1,681,423)	-	(1,681,423)	(1,681,423)	-
Interest expense on other debt-CIF fund	(10,998,667)	-	(10,998,667)	-	-
Deferred amount on refunding amortization	(24,370,596)	-	(24,370,596)	(24,370,596)	-
Loss on disposal of assets	(48,809)	-	(48,809)	(48,809)	-
Other (damage claim, etc)	1,935,057	-	1,935,057	84,817	-
Total nonoperating revenues (expenses):	(151,746,780)	-	(151,746,780)	(2,360,568)	117,283
Income (loss) before transfers	51,910,149	3,675,628	48,234,520	(13,382,494)	300,712,342
Operating transfers (other funds)	-	-	-	99,942,087	(8,044,902)
Distribution from Revenue Fund	-	-	-	-	(213,041,851)
Change in net position year to date April, 2019	51,910,149	3,675,628	48,234,520	86,559,592	79,625,589
Ending Net Position April 30 2019	158,384,990	51,969,161	106,415,829	(653,042,471)	180,003,076

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
2,737,336	45,917,490	84,721,211	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
25	409,831	3,798,010	420,496	3,007,851	128,155
-	-	-	-	-	-
-	-	-	-	-	-
25	409,831	3,798,010	420,496	3,007,851	128,155
(8,156,516)	-	-	-	-	-
(42,453,045)	-	-	-	-	-
(50,609,561)	-	-	-	-	-
-	(4,556,046)	-	-	-	-
-	-	(42,190,592)	-	-	-
-	-	-	-	-	-
(50,609,561)	(4,556,045)	(42,190,592)	-	-	-
(50,609,536)	(4,146,214)	(38,392,583)	420,496	3,007,851	128,155
-	-	-	-	-	-
-	-	-	-	-	-
(50,609,536)	(4,146,214)	(38,392,583)	420,496	3,007,851	128,155
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(250)	-	9,343	-
-	51,352	299,880	-	2,737,493	-
-	-	-	9,097,768	-	-
-	-	-	-	-	-
-	-	-	(103,671,852)	-	-
-	-	-	(14,861,858)	-	-
-	-	-	(34,111,221)	-	-
-	-	94,278	-	-	-
-	-	-	-	-	-
-	-	(10,998,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
212,672	-	1,637,568	-	-	-
212,672	51,352	(8,967,191)	(143,547,164)	2,746,835	-
(50,396,864)	(4,094,861)	(47,359,774)	(143,126,668)	5,754,686	128,155
8,501,090	(720,045)	3,489,453	12,092,317	-	(115,260,000)
31,784,876	12,684,418	-	130,040,891	-	38,531,667
(10,110,897)	7,869,511	(43,870,321)	(993,461)	5,754,686	(76,600,178)
(7,373,561)	53,787,001	40,850,890	825,954	452,498,200	38,866,740

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date April 30, 2019

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 317,216,124	13,159,816	330,375,939
Receipts from other sources	1,935,057		1,935,057
Payments to contractors and suppliers	(81,199,385)	(14,843,273)	(96,042,658)
Payments to employees	(17,474,304)	(1,084,329)	(18,558,633)
Net cash provided by operating activities	220,477,492	(2,767,787)	217,709,705
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(8,426,595)		(8,426,595)
Capital contributions - BABS subsidy	4,492,950		4,492,950
Principal paid on revenue bonds	(115,260,000)		(115,260,000)
Principal paid on ISTEAL loan	(7,205,732)		(7,205,732)
Interest paid on revenue bonds	(211,990,773)		(211,990,773)
Net cash used in capital and related financing activities	(338,390,149)	-	(338,390,149)
Cash flows from investing activities:			
Purchase of investments	(2,241,771,531)	(6,176,981)	(2,247,948,512)
Proceeds from sales and maturities of investments	2,355,852,095	6,761,018	2,362,613,113
Interest received	744,229		744,229
Net cash provided by investing activities	114,824,792	584,037	115,408,829
Net increase in cash and cash equivalents	(3,087,865)	(2,183,750)	(5,271,614)
Cash and cash equivalents, beginning of the year	59,133,319	5,737,250	64,870,569
Cash and cash equivalents, end of the year	56,045,455	3,553,500	59,598,955
Classified as:			
Current assets	56,265,645	3,553,500	59,819,145
Restricted assets	(220,190)	-	(220,190)
Total	56,045,455	\$ 3,553,500	59,598,955
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	199,981,301	3,675,627	203,656,928
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	3,366,875		3,366,875
Amortization of intangible assets	21,596,171		21,596,171
Bad debt expense	26,905,138	-	26,905,138
Miscellaneous nonoperating income	1,935,057		1,935,057
Changes in assets and liabilities:			
Increase in accounts receivable	(26,167,882)	(3,538,062)	(29,705,945)
Decrease in accounts and retainage payable	(17,337,637)	(2,905,352)	(20,242,989)
Decrease in accrued liabilities	(9,421,995)		(9,421,995)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	8,119,445		8,119,445
Total adjustments	20,496,194	(6,443,414)	14,052,779
Net cash provided by operating activities	\$ 220,477,492	(2,767,787)	217,709,705
Noncash financing activities:			
Increase in fair value of investments	3,206,008		3,206,008
Interest Accretion on CABS	(14,861,858)		(14,861,858)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 2019

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 767,011,500	239,005,700	248,537,079	9,531,379
ZIP Cash	211,031,600	65,715,400	56,053,944	(9,661,456)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(27,456,000)</u>	<u>(22,623,521)</u>	<u>4,832,479</u>
Net Revenues	886,656,100	277,265,100	281,967,502	4,702,402
Interest revenue	19,600,000	6,533,333	9,105,824	2,572,491
Other revenues	<u>43,982,700</u>	<u>14,660,900</u>	<u>17,286,100</u>	<u>2,625,200</u>
Gross revenues	<u>950,238,800</u>	<u>298,459,333</u>	<u>308,359,426</u>	<u>9,900,092</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	428,933	436,595	7,662
Administration	756,085	248,839	368,875	120,035
Board	184,275	51,760	86,373	34,613
Human resources	1,630,670	422,471	304,149	(118,322)
Internal audit	1,197,807	244,814	223,101	(21,713)
Legal services	3,139,770	389,970	589,872	199,902
Procurement and business diversity	1,892,203	594,561	512,800	(81,762)
Public affairs	6,973,028	2,130,110	1,156,354	(973,756)
Shared services	12,468,195	4,112,964	3,811,989	(300,975)
Treasury management	<u>2,655,487</u>	<u>733,054</u>	<u>666,409</u>	<u>(66,645)</u>
Total administration	<u>32,298,489</u>	<u>9,357,476</u>	<u>8,156,516</u>	<u>(1,200,960)</u>
Operations:				
Contact center and collections	76,220,075	25,287,334	17,601,285	(7,686,049)
Information technology	28,625,877	11,908,410	9,271,268	(2,637,142)
Maintenance	33,755,172	8,394,569	7,713,391	(681,179)
Operations	957,071	297,105	245,092	(52,013)
Project delivery	2,686,502	819,250	655,182	(164,068)
System & incident management	<u>18,236,814</u>	<u>5,335,099</u>	<u>6,966,827</u>	<u>1,631,728</u>
Total operations	<u>160,481,511</u>	<u>52,041,768</u>	<u>42,453,045</u>	<u>(9,588,723)</u>
Total operating expenses	<u>192,780,000</u>	<u>61,399,244</u>	<u>50,609,561</u>	<u>(10,789,683)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>3,183,240</u>	<u>3,173,514</u>	<u>(9,725)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>240,243,329</u>	<u>260,923,379</u>	<u>20,680,050</u>
Net revenues available for debt service			<u>260,923,379</u>	
1st Tier Bond Interest Expense			103,671,852	
2nd Tier Bond Interest Expense			34,111,221	
Less: BABS Subsidy			<u>(6,065,178)</u>	
Total 1st & 2nd Tier Bond Interest Expense			131,717,895	
Allocated 1st Tier Principal Amount			34,886,667	
Allocated 2nd Tier Principal Amount			<u>3,645,000</u>	
Net Debt Service			<u>170,249,562</u>	
1st Tier Calculated Debt Service Coverage			<u>1.97</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.53</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
April 30, 2019**

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 64,523,637	\$ 62,039,980	\$ 248,537,079	\$ 236,545,753
ZipCash	8,596,181 (*)	9,073,166 (*)	33,430,423 (**)	33,013,878 (**)
TOTAL	\$ 73,119,820	\$ 71,113,146	\$ 281,967,502	\$ 269,559,631

Percent increase (decrease)

2.8%

4.6%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	68,834,362	66,936,580	266,557,645	257,759,093
Three or more axle vehicles	2,193,228	2,111,882	8,168,133	7,826,110
Non Revenue	297,356	286,254	1,158,417	1,128,748
TOTAL	71,324,946	69,334,716	275,884,195	266,713,951

Percent increase (decrease)

2.9%

3.4%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,437,327	\$ 2,370,438	\$ 2,349,729	\$ 2,246,330
AVERAGE	\$ 2,437,327	\$ 2,370,438	\$ 2,349,729	\$ 2,246,330

Percent increase (decrease)

2.8%

4.6%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,294,479	2,231,219	2,221,314	2,147,992
Three or more axle vehicles	73,108	70,396	68,068	65,218
Non Revenue	9,912	9,542	9,653	9,406
AVERAGE	2,377,499	2,311,157	2,299,035	2,222,616

Percent increase (decrease)

2.9%

3.4%

- (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,045,555
 (*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,326,591
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 22,623,521
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 25,672,643

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
April 30, 2019**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2019</u>	<u>Year To Date April 30, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	52,831,471	18,366,675	71,198,146
System Adjustments			
Unassigned/reassigned	(4,788,548)	(1,548,008)	(6,336,556)
Excusals	(10,042,430)	(3,092,889)	(13,135,319)
A/R adjustments	890,584	(7,552)	883,032
Write Offs	(18,561,859)	(6,415,690)	(24,977,549)
Total adjustments	(32,502,253)	(11,064,139)	(43,566,392)
Invoice Payments:			
ZipCash	(8,682,532)	(2,687,500)	(11,370,032)
Violations	(12,164,806)	(3,422,541)	(15,587,347)
Payment Shortages	(265)	(76)	(341)
Ending Balance A/R, April 30, 2019	<u>224,536,561</u>	<u>1,192,419</u>	<u>225,728,980</u>
Allowance for uncollectible receivables	<u>(179,031,182)</u>	<u>(684,006)</u>	<u>(179,715,188)</u>
Net A/R balance as of April 30, 2019	<u>45,505,379</u>	<u>508,413</u>	<u>46,013,792</u>
Beginning Unbilled A/R as of Jan. 1st,	21,775,882 *	134,972	21,910,854
Allowance for uncollectible receivables	<u>(11,940,150)</u>	<u>(134,972)</u>	<u>(12,075,122)</u>
Net Unbilled A/R balance as of April 30, 2019	<u>9,835,732</u>	<u>-</u>	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investments as of April 30, 2019**

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	\$76,693,322.56
1101-01 Revenue Consolidation	544,082.52
1101-02 Custody Prepaid Funds	109,181,691.43
Total Revenue Fund	<u>\$186,419,096.51</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,174.14
Total Operations & Maintenance Fund	<u>\$3,174.14</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	54,954,715.33
Total Reserve Maintenance Fund	<u>\$54,954,715.33</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,384,713.43
3722-03 - PGBT EE BABs Construction Fund	1,281,628.19
3751-10 - 2009B SRT BABs Construction Fund	22,168,988.65
3761 - LLTB BABs Construction Fund	6,868,644.96
3771 - PGBT-WE Construction Fund	208,697.44
3781 - CTP Construction Fund	31,561,416.36
3771/3781 PGBT-WE/CTP Construction Fund	11,087,965.96
Total Construction Funds	<u>\$86,562,034.99</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	347,046,332.87
1501-02 - CIF Rest. Rainy Day Fund	74,563,640.11
1501-03 - CIF Bond Payment Account	24,017,436.12
Total Consolidated Capital Improvement Fund	<u>\$445,627,409.10</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	383,040,428.29
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,611,606.32
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,248,628.29
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	22,660,028.82
Total Debt Service Reserve	<u>\$450,560,691.72</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	96,802,296.72
4211-01 - 2nd Tier Bond Interest	34,311,633.03
4211-02 - 2009B BABs Direct Pay Account	1,780.90
Total Debt Service Bond Interest	<u>\$131,115,710.65</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	35,133,723.01
4231-01 - 2nd Tier Bond Redemption Fund	3,673,972.73
Total Debt Service Bond Principal	<u>\$38,807,695.74</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,665,938.76
Total Enterprise Funds	<u>\$22,665,938.76</u>
Total Investments	<u>\$1,416,716,466.94</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,263,128.74
Total Agency Funds	<u>\$1,263,128.74</u>
GrandTotal Investments incl. NTE 3A/3B	<u>\$1,417,979,595.68</u>

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
April 30 2019
(Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated as of December 31, 2018	Current Year	Accumulated as of April 30, 2019
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	7,522,520	-	7,522,520

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
April 30, 2019
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	3,553,501
Investments	22,665,939
Accounts Receivable	61,581,595
Allowance for Uncollectible Receivables	(45,630,458)
Unbilled Accounts Receivable	17,820,691
Allowance for Unbilled Receivables	(14,047,138)
Intergovernmental Receivables	6,508,758
Total Current Unrestricted Assets	<u>52,452,888</u>
Current Restricted Assets	
Investments	<u>1,263,129</u>
	<u>53,716,016</u>
TOTAL ASSETS	
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	483,726
Total Current Unrestricted Liabilities	<u>483,726</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,263,129
	<u>1,746,855</u>
TOTAL LIABILITIES	
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	51,969,161
	<u>51,969,161</u>
TOTAL NET POSITION	
	<u>51,969,161</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 30, 2019

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	10,540,132	3,947,580	4,068,800	121,220
Interoperability Fees	8,862,000	2,954,000	2,496,963	(457,037)
TSA Fees	15,845,487	4,965,610	5,622,579	656,969
Toll Revenue	31,666,485	9,644,834	8,614,172	(1,030,663)
Interest Revenue	-	-	176,981	176,981
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(5,171,849)</u>	<u>(4,281,617)</u>	<u>890,232</u>
Gross revenues	<u>49,933,587</u>	<u>16,340,175</u>	<u>16,697,878</u>	<u>357,702</u>
Operating expenses:				
Administration:				
Administration	36,164	12,055	28,972	16,918
Accounting	123,961	41,320	45,391	4,071
Treasury Management	102,820	34,273	34,296	23
Human Resources	101,275	33,758	32,957	(801)
Internal Audit	90,174	30,058	22,325	(7,733)
Legal Services	94,115	31,372	33,108	1,737
Public Affairs	884,868	294,956	33,930	(261,026)
Shared Services	<u>798,465</u>	<u>266,155</u>	<u>249,476</u>	<u>(16,679)</u>
Total Administration	<u>2,231,842</u>	<u>743,947</u>	<u>480,457</u>	<u>(263,491)</u>
Operations:				
Contact Center & Collections	9,924,544	3,308,181	3,284,648	(23,533)
Information Technology	1,742,262	580,754	644,445	63,691
Operations	108,313	36,104	42,325	6,220
System & Incident Mgmt	22,117	7,372	7,141	(231)
Bad Debt	<u>33,961,033</u>	<u>10,343,698</u>	<u>8,563,234</u>	<u>(1,780,463)</u>
Total Operations	<u>45,758,269</u>	<u>14,276,110</u>	<u>12,541,793</u>	<u>(1,734,316)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>15,020,057</u>	<u>13,022,250</u>	<u>(1,997,807)</u>
Operating Income	<u>1,943,476</u>	<u>1,320,118</u>	<u>3,675,627</u>	<u>2,355,509</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
April 30, 2019
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better	
				(Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	10,370,423	10,715,355	344,932	3.33%
ZipCash Transactions	11,385,456	3,602,438	3,590,037	(12,401)	-0.34%
TollTag % at Lane	74.22%	74.22%	74.90%	0.69%	0.92%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	6,873,176	7,859,945	986,769	14.36%
ZipCash Transactions	7,479,679	2,281,920	2,611,750	329,830	14.45%
TollTag % at Lane	75.07%	75.07%	75.06%	-0.02%	-0.02%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	7,325,832	7,036,798	(289,034)	-3.95%
ZipCash Transactions	7,721,573	2,464,604	2,415,284	(49,320)	-2.00%
TollTag % at Lane	74.83%	74.83%	74.45%	-0.38%	-0.51%
<u>Total</u>					
TollTag Transactions	78,256,220	24,569,431	25,612,098	1,042,667	4.24%
ZipCash Transactions	26,586,708	8,348,962	8,617,071	268,109	3.21%
TollTag % at Lane	74.64%	74.64%	74.83%	0.19%	0.25%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
April 30, 2019
(Unaudited)

Billings & Collections	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better
							(Worse) Budget
ZipCash Payments to Developer	(76,425,331)	(23,277,281)	(24,829,815)	(10,345,839)	(10,662,509)	(3,821,467)	(1,552,534)
Collections - ZipCash	57,150,266	17,428,718	19,113,315	7,201,415	8,090,434	3,821,467	1,684,597
Amount Unpaid	(19,275,065)	(5,848,563)	(5,716,500)	(3,144,424)	(2,572,075)	-	132,063
% Collected of Amount Advanced to Developer	74.78%	74.87%	76.98%	69.61%	75.88%	100.00%	2.10%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	4,965,610	5,568,133	2,232,363	2,002,688	1,333,082	602,523
Administrative Fees	10,540,132	3,947,580	4,068,907	1,566,587	1,382,714	1,119,606	121,327
Total Compensation & Other Fees	26,385,620	8,913,190	9,637,040	3,798,950	3,385,402	2,452,688	723,850
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	3,064,627	3,920,540	654,526	813,326	2,452,688	855,913
		* Billings Invoiced	17,228,344	8,519,265	8,709,079		
			82.01%	82.34%	81.68%		

Developer TSA's Mgmt Summary

April 30, 2019

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	8,569,471	9,320,124	34,229,169	8,042,664	9,075,587	32,918,393
NTTA COMPENSATION	1,412,747	1,548,145	5,568,133	1,213,979	1,372,167	4,965,610
TRANSPONDER % AT LANE	73.95%	75.35%	74.83%	74.64%	74.64%	74.64%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$16,946,531	\$17,685,195	\$16,843,734	\$58,884,079	\$59,751,862	\$57,213,134
Video Transactions - Base	\$5,313,095	\$5,787,031	\$21,008,348	\$0	\$0	\$0
Video Transactions - Premium	\$2,664,209	\$2,944,532	\$10,632,840	\$0	\$0	\$0
Invoiced Transactions	(\$6,132,966)	(\$7,188,544)	(\$25,842,516)	\$6,132,966	\$7,188,544	\$25,842,516
Collections - Base	(\$239,969)	(\$262,335)	(\$970,044)	(\$1,775,738)	(\$1,634,601)	(\$6,870,590)
Collections - Premium	(\$119,985)	(\$131,167)	(\$485,022)	(\$887,869)	(\$817,300)	(\$3,435,295)
Collections - Adjustments	(\$436,527)	(\$406,805)	(\$1,674,784)	(\$486,166)	(\$501,654)	(\$1,856,114)
Excusals & Adjustments	(\$309,193)	(\$908,496)	(\$1,993,146)	(\$2,115,410)	(\$2,499,306)	(\$9,406,106)
Ending Balance	\$17,685,195	\$17,519,412	\$17,519,412	\$59,751,862	\$61,487,545	\$61,487,545

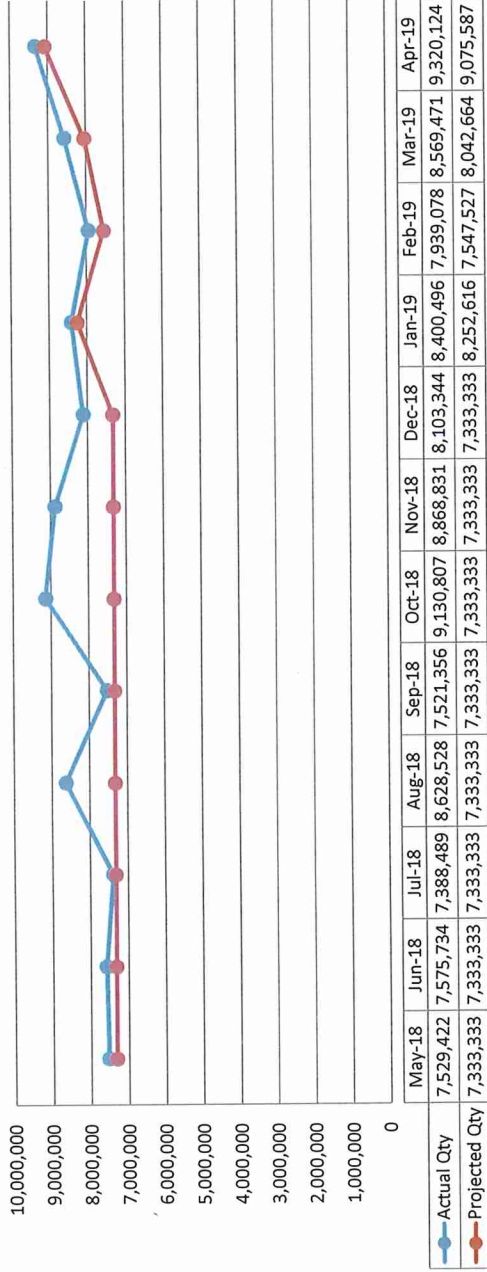
Administrative Fees Collected 1,077,847 1,006,936 4,068,907

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$27,924,492	\$28,139,927	\$26,826,208	Video Toll-Base Toll		
IOP Fees Incoming	\$791,462	\$692,183	\$2,536,728	Collections - Base Toll		
Receivable from Cintra	\$10,000	(\$94,050)	(\$94,050)	Collections - Premium		
Reimbursements from System	\$8,830,727	\$7,483,292	\$33,512,294	TSA Compensation		
Interest Earnings	\$45,484	\$49,843	\$176,981	Administrative Fees		
Payments to LBJ/NTE	(\$7,996,118)	(\$8,836,193)	(\$32,299,264)	Collections - VTOLL		
Changes to Regional TSA balances	(\$0)	(\$0)	\$19,298	Cumulative Exposure		
Enterprise Fund Expenses	(\$1,466,121)	(\$1,215,562)	(\$4,458,754)			
Cash - Ending Balance	\$28,139,927	\$26,219,440	\$26,219,440			

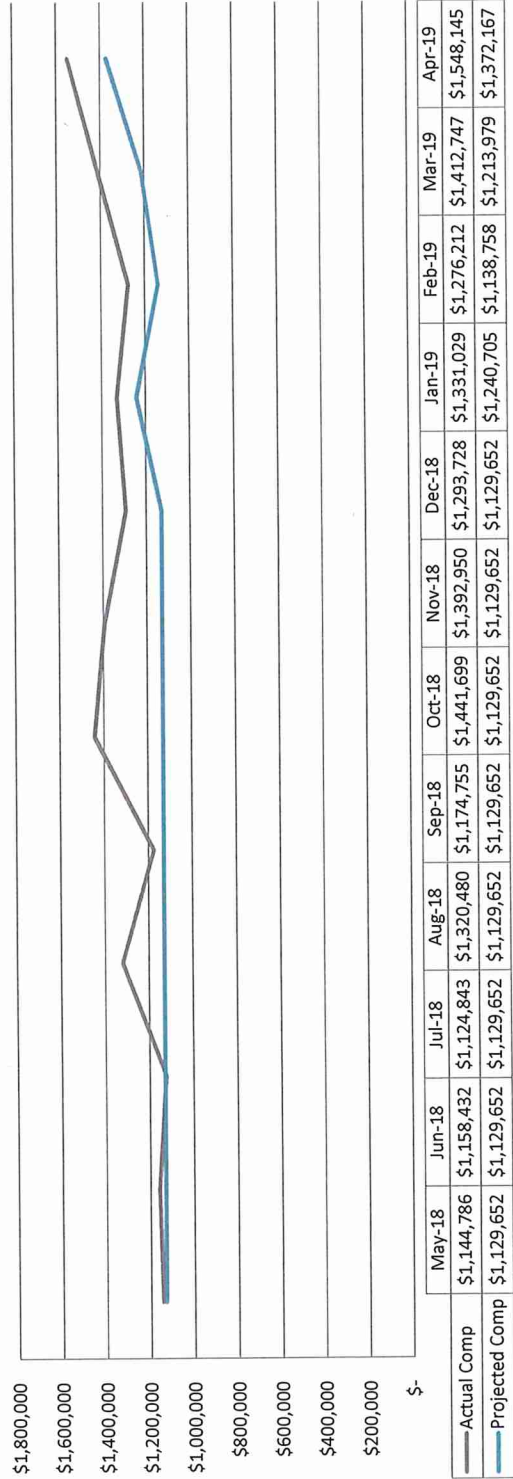
Reimbursements Due from System

5,160,595

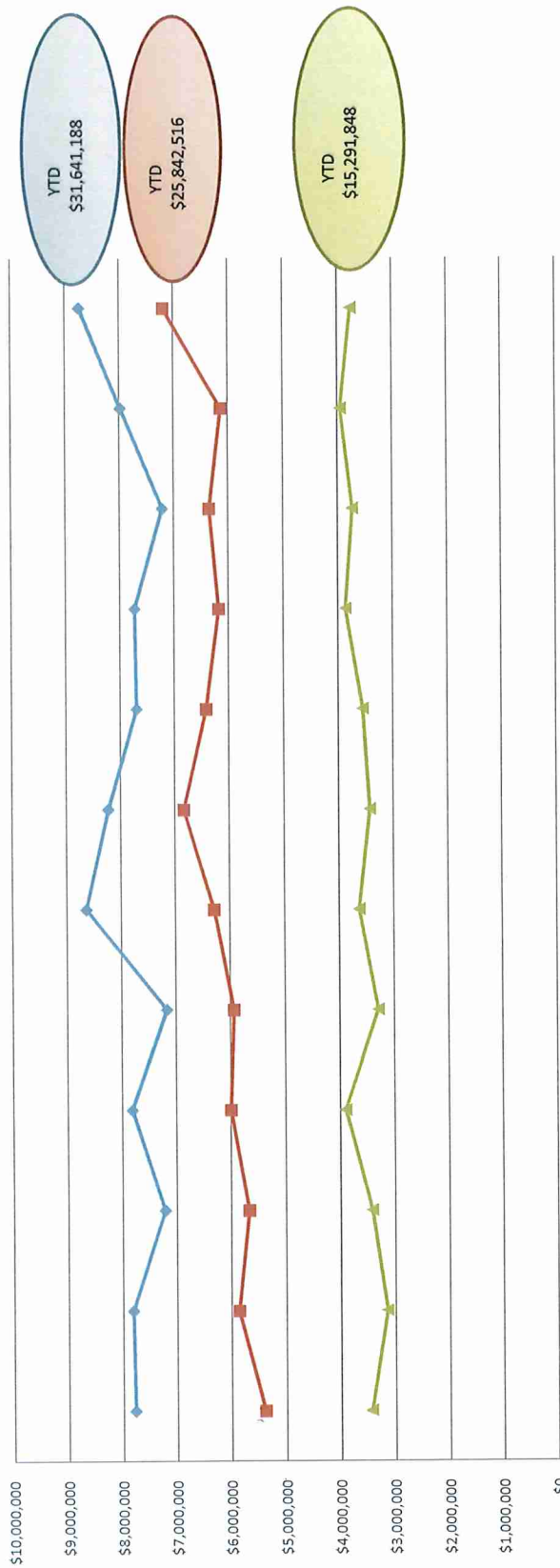
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

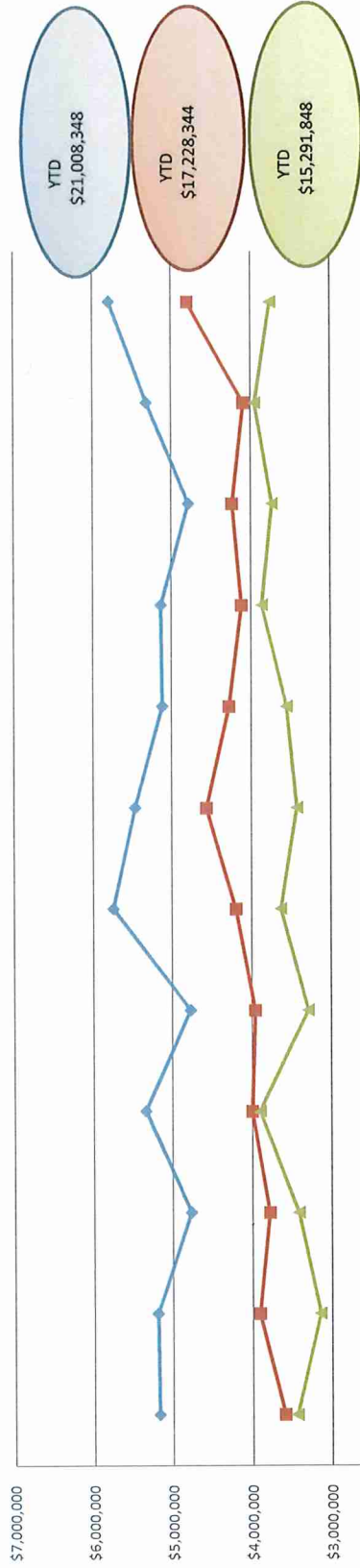


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Billable ZipCash Revenue	\$7,776,651	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,695	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304	\$8,731,563
Invoiced ZipCash Revenue	\$5,387,535	\$5,861,258	\$5,670,270	\$5,994,836	\$5,935,160	\$6,286,154	\$6,836,349	\$6,410,794	\$6,175,621	\$6,345,385	\$6,132,966	\$7,188,544
Collections	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,945,254	\$3,753,862

LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base



	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Billable ZipCash Revenue - Base	\$5,172,508	\$5,191,957	\$4,760,572	\$5,338,697	\$4,763,467	\$5,741,572	\$5,464,961	\$5,115,632	\$5,131,370	\$4,776,852	\$5,313,095	\$5,787,031
Invoiced ZipCash Revenue - Base	\$3,591,690	\$3,907,506	\$3,780,180	\$3,996,558	\$3,956,774	\$4,190,769	\$4,557,566	\$4,273,862	\$4,117,080	\$4,230,257	\$4,088,644	\$4,792,363
Collections	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,960,304	\$3,731,428	\$3,946,254	\$3,753,862

360 TOLLWAY
Budget and Actual Revenues and Expenses
Month Ending
April 30, 2019
(Unaudited)

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	2,915,900	4,244,016	1,328,116
ZipCash	5,403,800	1,256,693	1,542,205	285,513
Less: Bad Debt Expense	<u>(2,973,000)</u>	<u>(691,393)</u>	<u>(656,011)</u>	<u>35,381</u>
Net Toll Revenues	11,524,300	3,481,200	5,130,209	1,649,009
Interest Revenue	-	-	48,005	48,005
Other Revenue	<u>802,164</u>	<u>267,388</u>	<u>459,938</u>	<u>192,550</u>
Total Operating Revenues	<u>12,326,464</u>	<u>3,748,588</u>	<u>5,638,153</u>	<u>1,889,565</u>
Operating Expenses:				
O&M Services	2,614,856	855,103	836,724	(18,380)
Tolling Services	<u>4,514,231</u>	<u>2,039,339</u>	<u>1,350,133</u>	<u>(689,206)</u>
Total Operating Expenses	<u>7,129,086</u>	<u>2,894,443</u>	<u>2,186,857</u>	<u>(707,586)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>854,145</u>	<u>3,451,296</u>	<u>2,597,151</u>