



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
AUGUST 31, 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

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

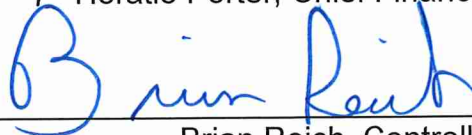
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
August 31, 2019

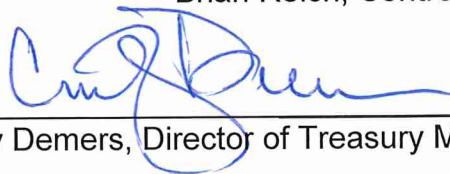
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Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

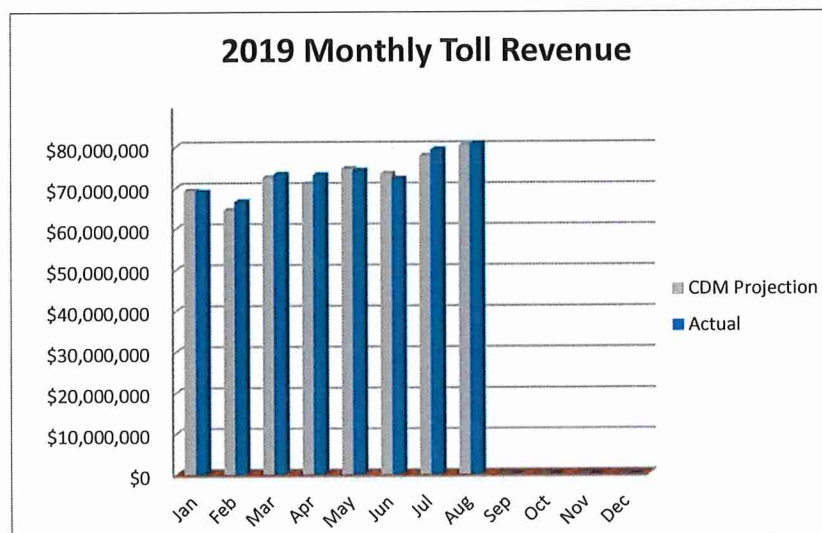
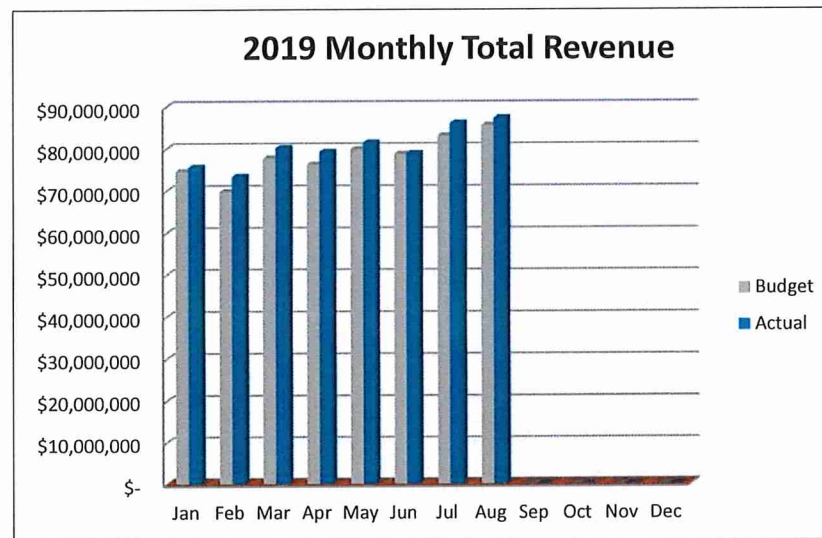
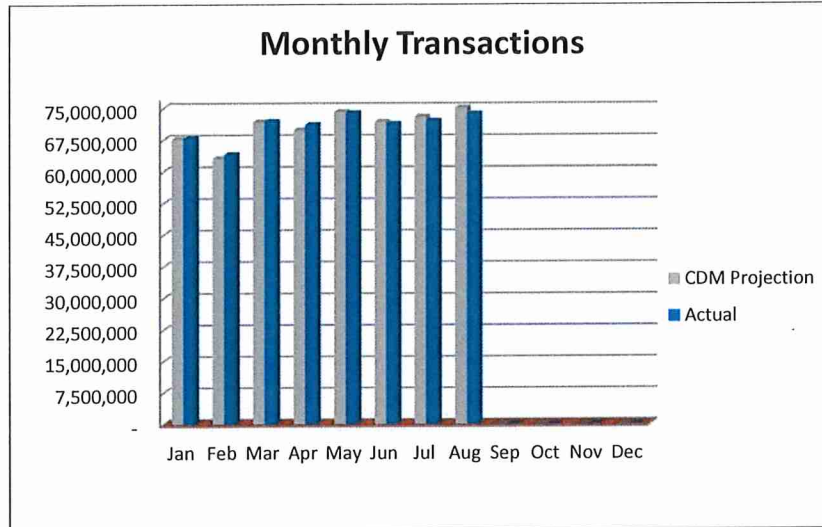
August 31, 2019

REPORT CONTENTS

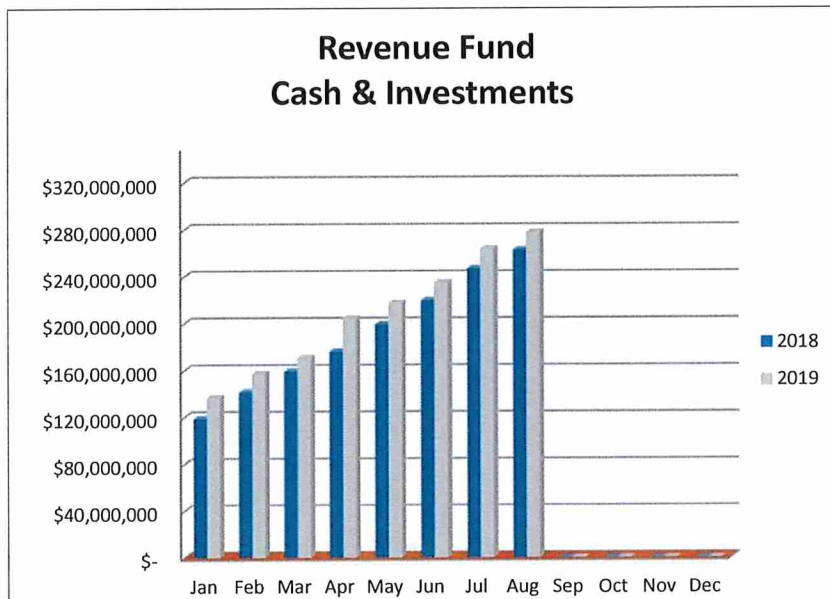
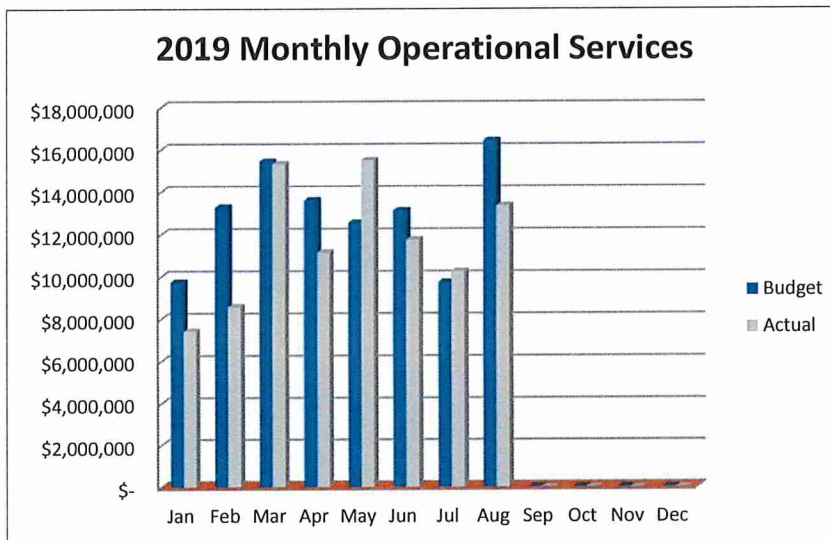
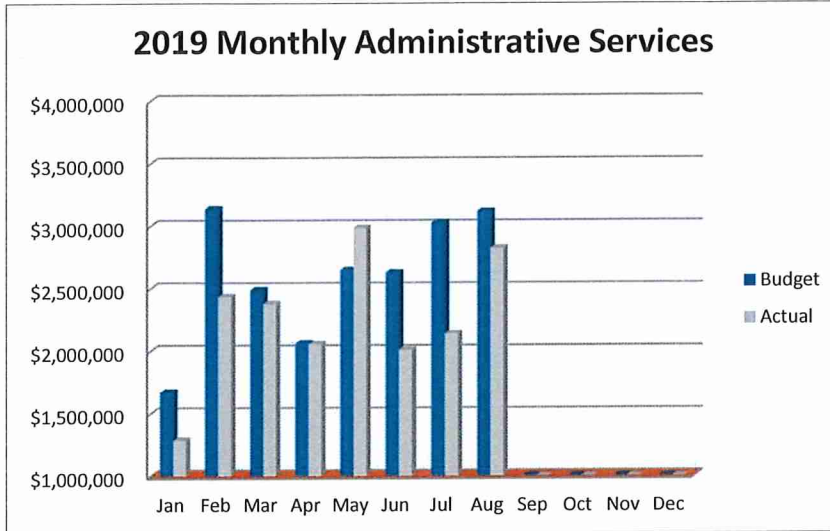
	<u>Page</u>
The Month At-A-Glance	1
Statement of Net Position	4
Consolidating Schedule for Capital Improvement Fund	6
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Schedule of Deferred Study Costs	14
Enterprise Fund - Statement of Net Position	15
Enterprise Fund - Budget vs Actual Revenues and Expenses	16
Enterprise Fund - Billings & Collection Analysis	17
Enterprise Fund - Management Summary	18
360 Tollway - Statement of Net Position	22
360 Tollway - Budget and Actual Revenues and Expenses	23

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August 2019 At A Glance

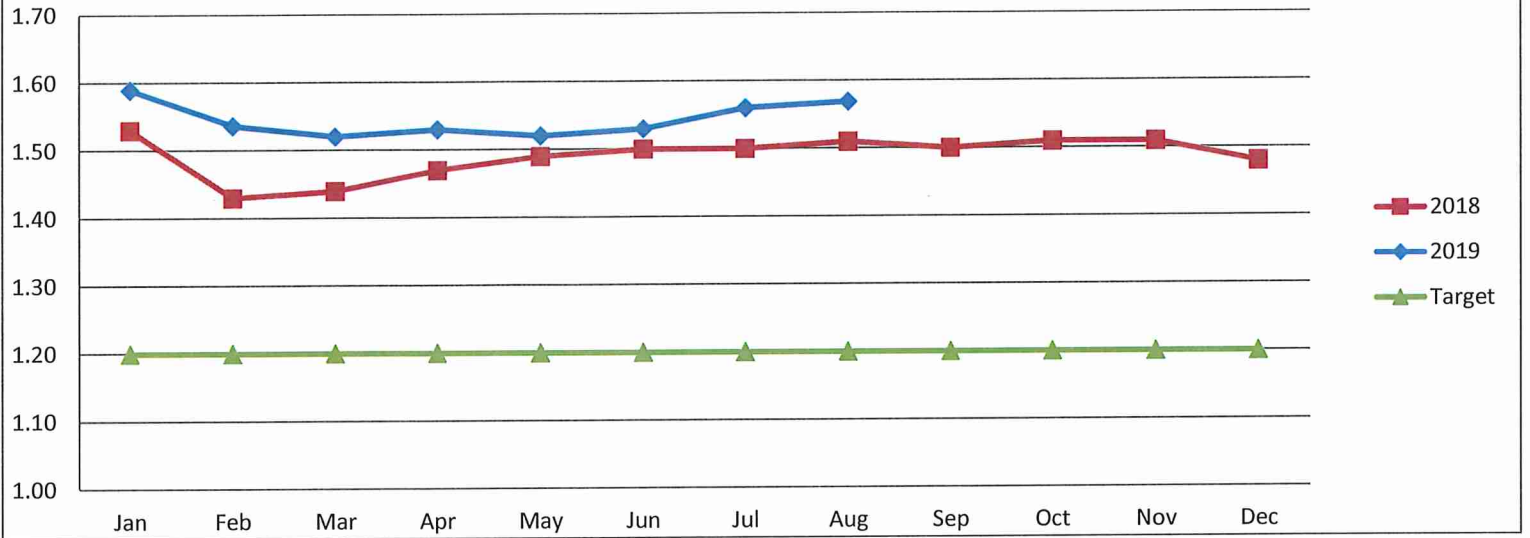


August 2019 At A Glance

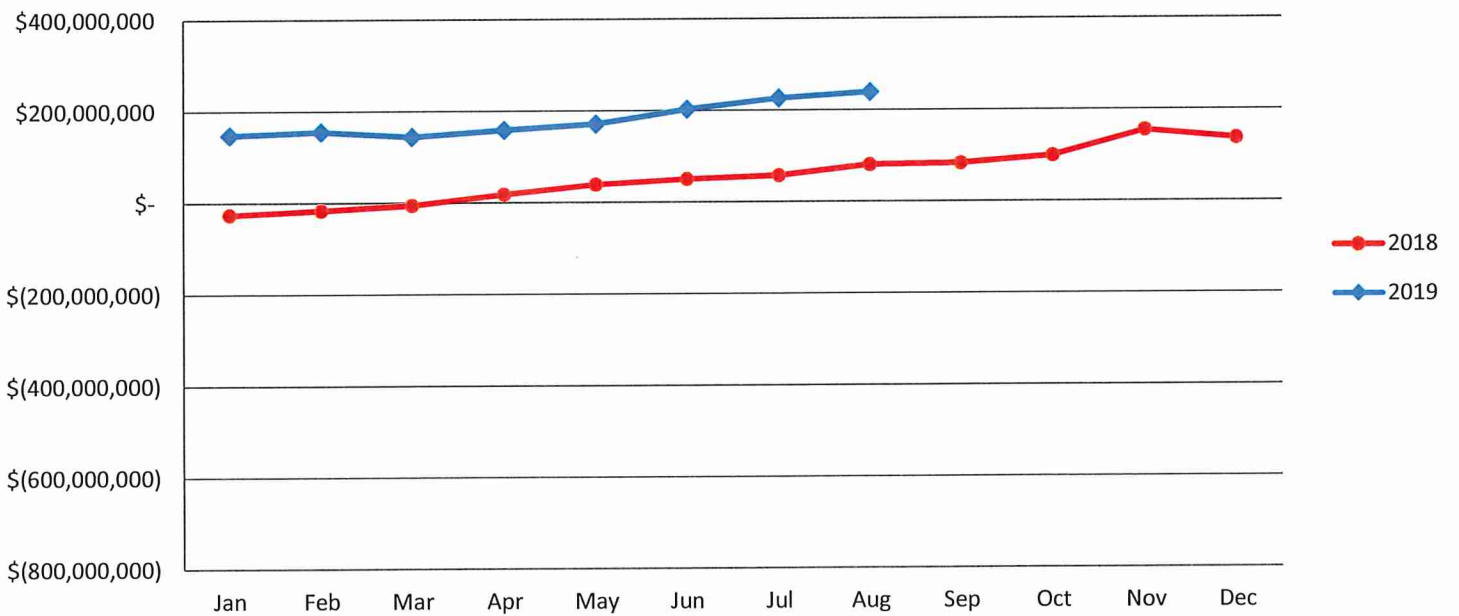


August 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
August 31, 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	53,590,254	6,701,365	46,888,888	-	-	6,711,542
Investments	429,006,858	22,844,801	406,162,056	-	-	220,844,499
Accrued interest receivable	2,270,591	-	2,270,591	-	-	854,368
Interproject/agency receivables	18,609,803	5,376,676	13,233,127	-	-	13,233,127
Accounts receivable	329,095,367	74,205,210	254,890,157	-	30,000	254,462,474
Allowance for uncollectible receivables	(261,382,061)	(56,330,188)	(205,051,873)	-	-	(205,051,873)
Unbilled accounts receivable	40,520,348	18,609,494	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,725,484)	(14,650,362)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	584,985,675	56,756,997	528,228,678	-	30,000	300,889,869
Current restricted assets:						
Restricted for construction:						
Cash	(420,598)	-	(420,598)	-	(420,598)	-
Investments	72,144,913	-	72,144,913	-	72,144,913	-
Accrued interest receivable	138,100	-	138,100	-	138,100	-
Restricted for debt service:						
Investments	312,141,695	-	312,141,695	-	-	-
Accrued interest receivable	1,944,752	-	1,944,752	-	-	-
Restricted for NTE 3A/3B:						
Investments	307,302	307,302	-	-	-	-
Total current restricted assets	386,256,164	307,302	385,948,862	-	71,862,415	-
Total current assets	971,241,839	57,064,299	914,177,540	-	71,892,415	300,889,869
Noncurrent assets:						
Investments	54,986,789	-	54,986,789	-	-	49,997,000
Investments, restricted for debt service	562,824,667	-	562,824,667	-	-	-
Unavailable feasibility study cost	7,522,520	-	7,522,520	-	-	-
Net pension asset	7,390,607	-	7,390,607	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,516,527,023	-	2,516,527,023	-	2,516,527,023	-
Capital assets:						
Nondepreciable	5,714,567,626	-	5,714,567,626	718,730,964	4,996,510,200	-
Depreciable (net)	66,338,370	-	66,338,370	-	66,338,370	-
Total noncurrent assets	8,930,157,603	-	8,930,157,603	718,730,964	7,579,375,594	49,997,000
Total assets	9,901,399,441	57,064,299	9,844,335,143	718,730,964	7,651,268,009	350,886,869
Deferred outflow of resources						
Loss on refunding	590,703,289	-	590,703,289	-	590,703,289	-
ERS OPEB contributions after measurement date	369,614	-	369,614	-	-	-
PEBC OPEB contributions after measurement date	145,996	-	145,996	-	-	-
PEBC OPEB assumptions change	1,764,964	-	1,764,964	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	4,218	-	4,218	-	-	-
Pension contributions after measurement date	3,576,502	-	3,576,502	-	-	-
Changes in actuarial assumptions used to determine pension liability	765,726	-	765,726	-	-	-
Total deferred outflow of resources	697,330,308	-	697,330,308	-	590,703,289	-
Liabilities						
Current liabilities:						
Accounts payable	4,732,946	-	4,732,946	-	69,453	8,344
Accrued liabilities	11,121,033	58	11,120,976	-	-	237,880
Intergovernmental payables	10,812,622	504,437	10,308,185	-	-	10,306,612
Deferred income	77,230,183	-	77,230,183	-	-	77,230,183
Total current unrestricted liabilities	103,896,784	504,495	103,392,289	-	69,453	87,783,019
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,643,130	-	7,643,130	-	1,244,837	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	8,024,898	-	8,024,898	-	7,205,732	-
Accrued interest payable on bonded debt	71,492,148	-	71,492,148	-	3,362,846	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	307,302	307,302	-	-	-	-
Total current liabilities payable from restricted assets	203,062,478	307,302	202,755,177	-	127,408,415	-
Total current liabilities	306,959,263	811,797	306,147,466	-	127,477,868	87,783,019
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 \$ 718,730,964	9,789,828,286	-	9,789,828,286	718,730,964	8,928,070,039	-
Other Post Employment Benefits	43,625,660	-	43,625,660	-	-	-
Total non-current liabilities	9,946,349,842	-	9,946,349,843	718,730,964	9,040,965,935	-
Total liabilities	10,253,309,104	811,797	10,252,497,310	718,730,964	9,168,443,803	87,783,019
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	171,226	-	171,226	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	2,979,276	-	2,979,276	-	-	-
Difference in projected and actual earnings on pension assets	617,688	-	617,688	-	-	-
Difference in expected and actual pension experience	2,513,161	-	2,513,161	-	-	-
Total deferred inflow of resources	6,281,351	-	6,281,351	-	-	-
Net Position						
Net investment in capital assets	(3,527,723,705)	-	(3,527,723,705)	(2,338,532,884)	(1,196,769,967)	-
Restricted for:						
Debt service	1,234,563,924	-	1,234,563,924	438,101,816	-	263,103,850
SCA Intangible	2,516,527,023	-	2,516,527,023	-	2,516,527,023	-
Unrestricted	15,772,050	56,252,502	(40,480,452)	1,900,431,067	(2,246,229,561)	-
Total net position	239,139,294	56,252,502	182,886,792	-	(926,472,504)	263,103,850

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
42,721,382	(788,427)	(1,755,608)	-	-	-
3,200	56,691,622	128,622,735	-	-	-
6	115,178	1,301,039	-	-	-
-	-	-	-	-	-
397,683	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,122,271	56,018,373	128,168,166	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	20,138,027	65,271,451	148,492,540	78,239,677
-	-	-	140,786	1,677,236	126,730
-	-	-	-	-	-
-	-	20,138,027	65,412,237	150,169,776	78,366,407
43,122,271	56,018,373	148,306,193	65,412,237	150,169,776	78,366,407
-	4,989,789	-	-	-	-
-	-	260,008,244	-	302,816,423	-
-	-	7,522,520	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(673,539)	-	-	-
-	-	-	-	-	-
7,390,607	4,989,789	266,857,225	-	302,816,423	-
50,512,878	61,008,161	415,163,418	65,412,237	452,986,199	78,366,407
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
2,436,803	290,325	1,928,020	-	-	-
10,883,096	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
13,321,472	290,325	1,928,020	-	-	-
-	1,023,444	5,374,849	-	-	-
-	-	819,167	-	-	-
-	-	-	68,129,302	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,023,444	6,194,016	68,129,302	-	-
13,321,472	1,313,770	8,122,036	68,129,302	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
43,625,660	-	-	-	-	-
43,625,660	-	140,000,000	3,027,283	-	-
56,947,132	1,313,770	148,122,036	71,156,585	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,579,146	-	-	-
-	-	7,750,000	(5,744,348)	452,986,199	78,366,407
-	-	-	-	-	-
(6,088,585)	59,694,392	251,712,236	-	-	-
(6,088,585)	59,694,392	267,041,382	(5,744,348)	452,986,199	78,366,407

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidating Schedule for Capital Improvement Fund
August 31, 2019
(Unaudited)

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ (1,755,608) \$	(1,812,234) \$	56,626
Investments	128,622,735	128,622,735	-
Accrued interest receivable	1,301,039	1,301,039	-
Total current unrestricted assets	<u>128,168,166</u>	<u>128,111,540</u>	<u>56,626</u>
Current restricted assets:			
Restricted for debt service:			
Investments	<u>20,138,027</u>	<u>20,138,027</u>	-
Total current restricted assets	<u>20,138,027</u>	<u>20,138,027</u>	-
Total current assets	<u>148,306,193</u>	<u>148,249,567</u>	<u>56,626</u>
Noncurrent assets:			
Investments, restricted for debt service	260,008,244	260,008,244	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	<u>(673,539)</u>	<u>(673,539)</u>	-
Total noncurrent assets	<u>266,857,225</u>	<u>259,334,705</u>	<u>7,522,520</u>
Total assets	<u>415,163,418</u>	<u>407,584,272</u>	<u>7,579,146</u>
 Liabilities			
Current liabilities:			
Accounts payable	<u>1,928,020</u>	<u>1,928,020</u>	-
Total current unrestricted liabilities	<u>1,928,020</u>	<u>1,928,020</u>	-
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	5,374,849	5,374,849	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	<u>819,167</u>	<u>819,167</u>	-
Total current liabilities payable from restricted assets	<u>6,194,016</u>	<u>6,194,016</u>	-
Total current liabilities	<u>8,122,036</u>	<u>8,122,036</u>	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	<u>140,000,000</u>	<u>140,000,000</u>	-
Total non-current liabilities	<u>140,000,000</u>	<u>140,000,000</u>	-
Total liabilities	<u>148,122,036</u>	<u>148,122,036</u>	<u>-</u>
 Net Position			
Net investment in capital assets	7,579,146	-	7,579,146
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	251,712,236	251,712,236	-
Total net position	<u>\$ 267,041,382</u>	<u>\$ 259,462,236</u>	<u>\$ 7,579,146</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
Ending Net Position August 31 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	652,158,356	18,264,356	633,894,000	-	633,894,000
Interest revenue	19,674,004	355,844	19,318,161	-	3,325,540
Other revenue	60,573,019	25,976,562	34,596,458	-	34,596,458
Less: bad debt expense	(55,277,653)	(9,509,437)	(45,768,216)	-	(45,768,216)
Total operating revenues	677,127,727	35,087,325	642,040,403	-	626,047,782
Operating Expenses:					
Administration	(19,044,090)	(934,691)	(18,109,399)	-	-
Operations	(119,483,595)	(26,193,665)	(93,289,930)	-	-
	(138,527,685)	(27,128,356)	(111,399,329)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(10,766,674)	-	(10,766,674)	-	-
Capital Improvement Fund expenses	(31,500,173)	-	(31,500,173)	39,339,402	-
Construction Fund expenses	(46,026)	-	(46,026)	(46,026)	-
Total operating expenses	(180,840,558)	(27,128,356)	(153,712,202)	39,293,376	-
Operating income (loss) before amortization and depreciation	496,287,169	7,958,969	488,328,200	39,293,376	626,047,782
Amortization and Depreciation					
Depreciation	(7,394,675)	-	(7,394,675)	(7,394,675)	-
Amortization of intangible asset	(43,192,342)	-	(43,192,342)	(43,192,342)	-
Operating income (loss)	445,700,151	7,958,969	437,741,183	(11,293,642)	626,047,782
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,379,966	-	1,379,966	1,379,966	-
Gain (Loss) on sale of investments	38,741	-	38,741	-	-
Net decrease in fair value of investments	7,236,355	-	7,236,355	-	274,982
BAB's subsidy	13,590,717	-	13,590,717	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(208,522,402)	-	(208,522,402)	-	-
Interest accretion on 2008D Bonds	(29,945,981)	-	(29,945,981)	-	-
Interest expense on 2nd Tier Bonds	(68,715,695)	-	(68,715,695)	-	-
Bond discount/premium amortization	46,118,844	-	46,118,844	45,930,287	-
Bond issuance cost amortization	(4,432,593)	-	(4,432,593)	(4,432,593)	-
Interest on loan	(3,362,846)	-	(3,362,846)	(3,362,846)	-
Interest expense on other debt-CIF fund	(20,066,833)	-	(20,066,833)	-	-
Deferred amount on refunding amortization	(52,765,551)	-	(52,765,551)	(52,765,551)	-
Loss on disposal of assets	(204,647)	-	(204,647)	(204,647)	-
Other (damage claim, etc)	6,661,500	-	6,661,500	94,782	-
Total nonoperating revenues (expenses):	(313,035,701)	-	(313,035,701)	(13,405,877)	274,982
Income (loss) before transfers	132,664,449	7,958,969	124,705,482	(24,699,518)	626,322,763
Operating transfers (other funds)	-	-	-	(162,170,923)	(18,472,084)
Distribution from Revenue Fund	-	-	-	-	(445,124,318)
Change in net position year to date August, 2019	132,664,449	7,958,969	124,705,482	(186,870,441)	162,726,362
Ending Net Position August 31 2019	239,139,294	56,252,502	182,886,792	(926,472,504)	263,103,850

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
-	-	-	-	-	-
125,853	869,166	7,254,460	1,174,168	6,017,068	551,905
-	-	-	-	-	-
125,853	869,166	7,254,460	1,174,168	6,017,068	551,905
(18,109,399)	-	-	-	-	-
(93,289,930)	-	-	-	-	-
(111,399,329)	-	-	-	-	-
-	(10,766,674)	-	-	-	-
-	-	(70,839,574)	-	-	-
-	-	-	-	-	-
(111,399,329)	(10,766,673)	(70,839,574)	-	-	-
(111,273,476)	(9,897,507)	(63,585,114)	1,174,168	6,017,068	551,905
-	-	-	-	-	-
-	-	-	-	-	-
(111,273,476)	(9,897,507)	(63,585,114)	1,174,168	6,017,068	551,905
-	-	-	-	-	-
-	-	(250)	-	38,991	-
-	106,380	883,589	-	5,971,404	-
-	-	-	13,590,717	-	-
-	-	-	-	-	-
-	-	-	(208,522,402)	-	-
-	-	-	(29,945,981)	-	-
-	-	-	(68,715,695)	-	-
-	-	188,556	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(20,066,833)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
377,121	-	6,189,597	-	-	-
377,121	106,380	(12,805,340)	(293,593,361)	6,010,394	-
(110,896,355)	(9,791,127)	(76,390,454)	(292,419,193)	12,027,462	551,905
18,835,372	(1,800,806)	258,710,625	25,942,593	(5,784,777)	(115,260,000)
83,235,062	25,368,835	-	258,912,837	-	77,607,583
(8,825,921)	13,776,902	182,320,171	(7,563,762)	6,242,685	(37,100,511)
(6,088,585)	59,694,392	267,041,382	(5,744,348)	452,986,199	78,366,407

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended August 31, 2019

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 645,678,837	30,571,882	676,250,719
Payments to contractors and suppliers	(105,775,112)	(24,391,252)	(130,166,364)
Payments to employees	(37,353,277)	(3,460,670)	(40,813,947)
Net cash provided by operating activities	502,550,448	2,719,961	505,270,409
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(68,226,066)	-	(68,226,066)
Issurance of revenue bonds	184,528	-	184,528
Capital contributions - BABS subsidy	13,590,717	-	13,590,717
Principal paid on revenue bonds	(115,260,000)	-	(115,260,000)
Principal paid on ISTEAL loan	(7,205,732)	-	(7,205,732)
Deferred financing costs	(9,248,617)	-	(9,248,617)
Interest paid on revenue bonds	(440,683,329)	-	(440,683,329)
Net cash used in capital and related financing activities	(626,848,499)	-	(626,848,499)
Cash flows from investing activities:			
Purchase of investments	(5,301,733,637)	(9,472,688)	(5,311,206,325)
Proceeds from sales and maturities of investments	5,407,825,618	7,716,845	5,415,542,463
Interest received	5,541,038	-	5,541,038
Net cash provided by investing activities	111,633,018	(1,755,842)	109,877,176
Net increase in cash and cash equivalents	(12,665,030)	964,116	(11,700,913)
Cash and cash equivalents, beginning of the year	59,133,318	5,737,250	64,870,569
Cash and cash equivalents, end of the year	46,468,288	6,701,366	53,169,656
Classified as:			
Current assets	46,888,888	6,701,365	53,590,254
Restricted assets	(420,598)	-	(420,598)
Total	46,468,290	6,701,365	53,169,656
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	437,741,183	7,958,969	445,700,151
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	7,394,675	-	7,394,675
Amortization of intangible assets	43,192,342	-	43,192,342
Bad debt expense	45,768,214	9,509,437	55,277,652
Changes in assets and liabilities:			
Increase in accounts receivable	(48,765,786)	(14,024,880)	(62,790,666)
Increase (decrease) in accounts and retainage payable	7,620,309	(723,564)	6,896,745
Decrease in accrued liabilities	(10,604,187)	-	(10,604,187)
Decrease in prepaid expenses	11,501,022	-	11,501,022
Increase in unearned revenue	6,636,008	-	6,636,008
Increase in other post-employment benefits liability	2,066,666	-	2,066,666
Total adjustments	64,809,264	(5,239,008)	59,570,257
Net cash provided by operating activities	\$ 502,550,448	2,719,961	505,270,409
Noncash financing activities:			
Decrease in fair value of investments	7,236,355	-	7,236,355
Interest Accretion on CABS	(29,945,981)	-	(29,945,981)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
August 31, 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	505,178,000	517,506,748	12,328,748
ZIP Cash	211,031,600	138,971,300	116,387,252	(22,584,048)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(60,824,000)</u>	<u>(45,768,216)</u>	<u>15,055,784</u>
Net Revenues	886,656,100	583,325,300	588,125,784	4,800,484
Interest revenue	19,600,000	13,066,667	19,318,161	6,251,494
Other revenues	<u>43,982,700</u>	<u>29,321,800</u>	<u>34,596,458</u>	<u>5,274,658</u>
Gross revenues	<u>950,238,800</u>	<u>625,713,767</u>	<u>642,040,403</u>	<u>16,326,635</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	909,787	943,396	33,608
Administration	756,085	460,905	537,384	76,478
Board	184,275	121,298	140,327	19,029
Human resources	1,630,670	1,045,615	766,674	(278,942)
Internal audit	1,197,807	724,965	533,915	(191,050)
Legal services	3,139,770	1,839,321	1,535,864	(303,457)
Procurement and business diversity	1,892,203	1,231,848	1,088,365	(143,483)
Public affairs	6,973,028	4,504,651	3,250,917	(1,253,733)
Shared services	12,468,195	8,229,970	7,928,482	(301,488)
Treasury management	<u>2,655,487</u>	<u>1,703,394</u>	<u>1,384,075</u>	<u>(319,319)</u>
Total administration	<u>32,298,489</u>	<u>20,771,755</u>	<u>18,109,399</u>	<u>(2,662,357)</u>
Operations:				
Contact center and collections	76,220,075	50,920,544	42,136,262	(8,784,282)
Information technology	28,625,877	20,484,128	19,560,929	(923,199)
Maintenance	33,755,172	18,802,031	17,663,613	(1,138,418)
Operations	957,071	618,846	587,786	(31,060)
Project delivery	2,686,502	1,744,364	1,467,753	(276,611)
System & incident management	<u>18,236,814</u>	<u>11,281,287</u>	<u>11,873,587</u>	<u>592,300</u>
Total operations	<u>160,481,511</u>	<u>103,851,199</u>	<u>93,289,930</u>	<u>(10,561,269)</u>
Total operating expenses	<u>192,780,000</u>	<u>124,622,954</u>	<u>111,399,329</u>	<u>(13,223,626)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>6,727,439</u>	<u>6,353,301</u>	<u>(374,138)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>507,818,252</u>	<u>536,994,375</u>	<u>29,176,123</u>
Net revenues available for debt service			<u>536,994,375</u>	
1st Tier Bond Interest Expense			208,522,402	
2nd Tier Bond Interest Expense			68,715,695	
Less: BABS Subsidy			<u>(12,130,357)</u>	
Total 1st & 2nd Tier Bond Interest Expense			265,107,740	
Allocated 1st Tier Principal Amount			70,683,333	
Allocated 2nd Tier Principal Amount			<u>7,290,000</u>	
Net Debt Service			<u>343,081,073</u>	
1st Tier Calculated Debt Service Coverage			<u>2.01</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.57</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
August 31, 2019**

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 70,008,088	65,947,537	\$ 517,506,748	\$ 492,730,156
ZipCash	10,679,924 (*)	9,497,064 (*)	70,619,036 (**)	69,852,450 (**)
TOTAL	\$ 80,688,012	\$ 75,444,601	\$ 588,125,784	\$ 562,582,606

Percent increase (decrease)

7.0%

4.5%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	71,288,873	70,857,563	548,015,509	536,403,198
Three or more axle vehicles	2,313,462	2,292,761	17,259,068	16,784,741
Non Revenue	297,972	303,581	2,331,634	2,305,626
TOTAL	73,900,307	73,453,905	567,606,211	555,493,565

Percent increase (decrease)

0.6%

2.2%

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 2,602,839	2,433,697	2,420,271	2,315,155
AVERAGE	\$ 2,602,839	\$ 2,433,697	\$ 2,420,271	\$ 2,315,155

Percent increase (decrease)

7.0%

4.5%

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,299,641	2,285,728	2,255,208	2,207,421
Three or more axle vehicles	74,628	73,960	71,025	69,073
Non Revenue	9,612	9,793	9,595	9,488
AVERAGE	2,383,881	2,369,481	2,335,828	2,285,982

Percent increase (decrease)

0.6%

2.2%

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,392,388

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,867,208

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 45,768,216

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 51,142,614

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
August 31, 2019**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date August 31, 2019</u>	<u>Year To Date August 31, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	127,146,029	20,285,129	147,431,158
System Adjustments			
Unassigned/reassigned	(12,417,991)	(1,395,541)	(13,813,532)
Excusals	(22,103,461)	(3,249,843)	(25,353,304)
A/R adjustments	(548,404)	1,484,971	936,567
Write Offs	(25,605,248)	(106,751)	(25,711,999)
Total adjustments	(60,675,104)	(3,267,164)	(63,942,268)
Invoice Payments:			
ZipCash	(19,795,703)	(3,095,444)	(22,891,147)
Violations	(27,418,524)	(3,771,004)	(31,189,528)
Payment Shortages	(580)	(106)	(686)
Ending Balance A/R, August 31, 2019	<u>244,311,063</u>	<u>10,151,411</u>	<u>254,462,474</u>
Allowance for uncollectible receivables	<u>(196,854,185)</u>	<u>(8,197,688)</u>	<u>(205,051,873)</u>
Net A/R balance as of August 31, 2019	<u><u>47,456,878</u></u>	<u><u>1,953,723</u></u>	<u><u>49,410,601</u></u>
Beginning Unbilled A/R as of Jan. 1st,	21,910,854 *	-	21,910,854
Allowance for uncollectible receivables	<u>(12,075,122)</u>	<u>-</u>	<u>(12,075,122)</u>
Net Unbilled A/R balance as of August 31, 2019	<u><u>9,835,732</u></u>	<u><u>-</u></u>	<u><u>9,835,732</u></u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of August 31, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	160,572,198.82
1101-01 Revenue Consolidation	322,907.85
1101-02 Custody Prepaid Funds	109,946,392.42
Total Revenue Fund	<u>270,841,499.09</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,199.78
Total Operations & Maintenance Fund	<u>3,199.78</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	61,681,410.97
Total Reserve Maintenance Fund	<u>61,681,410.97</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,351,513.07
3722-03 - PGBT EE BABs Construction Fund	1,170,384.49
3751-10 - 2009B SRT BABs Construction Fund	7,544,215.18
3751-18 - 2019 Construction - COI Fund	56,233.55
3761 - LLTB BABs Construction Fund	6,914,134.14
3771 - PGBT-WE Construction Fund	210,411.99
3781 - CTP Construction Fund	31,720,877.48
3771/3781 PGBT-WE/CTP Construction Fund	11,177,143.08
Total Construction Funds	<u>72,144,912.98</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	329,544,346.17
1501-02 - CIF Rest. Rainy Day Fund	74,966,828.87
1501-03 - CIF Bond Payment Account	4,257,831.08
Total Consolidated Capital Improvement Fund	<u>408,769,006.12</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	378,187,879.77
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,697,000.26
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,660,455.77
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	27,763,627.36
Total Debt Service Reserve	<u>451,308,963.16</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	47,612,740.33
4211-01 - 2nd Tier Bond Interest	17,656,657.82
4211-02 - 2009B BABs Direct Pay Account	2,053.03
Total Debt Service Bond Interest	<u>65,271,451.18</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	70,886,998.46
4231-01 - 2nd Tier Bond Redemption Fund	7,352,678.55
Total Debt Service Bond Principal	<u>78,239,677.01</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,844,801.31
Total Enterprise Funds	<u>22,844,801.31</u>
Total Investments	<u>1,431,104,921.60</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	307,302.01
Total Agency Funds	<u>307,302.01</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,431,412,223.61</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 August 31 2019
 (Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred to a construction project.

Projects	Accumulated as of December 31, 2018	Current Year	Accumulated as of August 31, 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
August 31, 2019
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	6,701,366
Investments	22,844,801
Accounts Receivable	74,205,210
Allowance for Uncollectible Receivables	(56,330,188)
Unbilled Accounts Receivable	18,609,494
Allowance for Unbilled Receivables	(14,650,362)
Intergovernmental Receivables	5,376,676
Total Current Unrestricted Assets	56,756,997
Current Restricted Assets	
Investments	307,302
	57,064,299
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	504,495
Total Current Unrestricted Liabilities	504,495
Current Restricted Liabilities	
Intergovernmental Payable	307,302
	811,797
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	56,252,502
TOTAL NET POSITION	56,252,502

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
August 31, 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	7,335,833	8,374,146	1,038,313
Interoperability Fees	8,862,000	5,908,000	5,375,756	(532,244)
TSA Fees	15,845,487	10,426,571	12,226,660	1,800,089
Toll Revenue	31,666,485	20,706,948	18,264,356	(2,442,593)
Interest Revenue	-	-	355,844	355,844
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(11,103,685)</u>	<u>(9,509,437)</u>	<u>1,594,249</u>
Gross revenues	<u>49,933,587</u>	<u>33,273,667</u>	<u>35,087,325</u>	<u>1,813,657</u>
Operating expenses:				
Administration:				
Administration	36,164	24,109	39,264	15,154
Accounting	123,961	82,641	89,279	6,638
Treasury Management	102,820	68,547	68,290	(257)
Human Resources	101,275	67,517	65,210	(2,306)
Internal Audit	90,174	60,116	44,429	(15,687)
Legal Services	94,115	62,743	64,747	2,004
Public Affairs	884,868	589,912	67,221	(522,691)
Shared Services	798,465	532,310	496,252	(36,058)
Total Administration	<u>2,231,842</u>	<u>1,487,895</u>	<u>934,691</u>	<u>(553,204)</u>
Operations:				
Contact Center & Collections	9,924,544	6,616,363	5,763,362	(853,001)
Information Technology	1,742,262	1,161,508	1,306,738	145,230
Operations	108,313	72,209	91,236	19,027
System & Incident Mgmt	22,117	14,745	13,457	(1,287)
Bad Debt	<u>33,961,033</u>	<u>22,207,371</u>	<u>19,018,873</u>	<u>(3,188,498)</u>
Total Operations	<u>45,758,269</u>	<u>30,072,195</u>	<u>26,193,665</u>	<u>(3,878,529)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>31,560,089</u>	<u>27,128,356</u>	<u>(4,431,733)</u>
Operating Income	<u>1,943,476</u>	<u>1,713,578</u>	<u>7,958,968</u>	<u>6,245,390</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
August 31, 2019
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	21,722,225	22,590,911	868,686	4.00%
ZipCash Transactions	11,385,456	7,545,783	7,699,881	154,098	2.04%
TollTag % at Lane	74.22%	74.22%	74.58%	0.36%	0.49%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	14,810,418	16,405,454	1,595,036	10.77%
ZipCash Transactions	7,479,679	4,917,114	5,536,371	619,257	12.59%
TollTag % at Lane	75.07%	75.07%	74.77%	-0.31%	-0.41%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	14,950,340	15,081,716	131,376	0.88%
ZipCash Transactions	7,721,573	5,029,691	5,231,856	202,165	4.02%
TollTag % at Lane	74.83%	74.83%	74.24%	-0.58%	-0.78%
<u>Total</u>					
TollTag Transactions	78,256,220	51,482,983	54,078,081	2,595,098	5.04%
ZipCash Transactions	26,586,708	17,492,588	18,468,108	975,520	5.58%
TollTag % at Lane	74.64%	74.64%	74.54%	-0.10%	-0.13%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
August 31, 2019
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(76,425,331)	(49,975,089)	(53,753,513)	(22,487,304)	(22,728,435)	(8,537,774)	(3,778,424)
Collections - ZipCash	57,150,266	37,348,050	39,570,690	14,444,773	16,588,143	8,537,774	2,222,640
Amount Unpaid	(19,275,065)	(12,627,039)	(14,182,823)	(8,042,531)	(6,140,292)	-	(1,555,785)
% Collected of Amount Advanced to Developer	74.78%	74.73%	73.62%	64.24%	72.98%	100.00%	-1.12%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	10,426,571	11,931,299	4,775,726	4,212,171	2,943,401	1,504,727
Administrative Fees	10,540,132	7,335,833	8,369,857	3,120,381	2,803,342	2,446,134	1,034,024
Total Compensation & Other Fees	26,385,620	17,762,404	20,301,156	7,896,107	7,015,514	5,389,535	2,538,751
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	5,135,366	6,118,332	(146,425)	875,222	5,389,535	982,967
			* Billings Invoiced				
			36,528,711	18,118,118	18,410,593		
			80.79%	80.57%	81.00%		

Developer TSA's Mgmt Summary
August 31, 2019

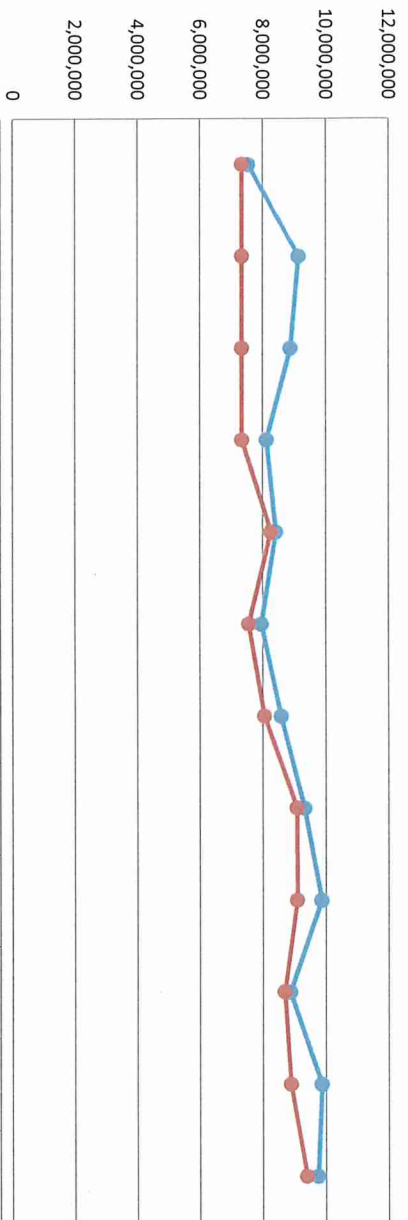
ACTIVITY	Actual		YTD	Budget		YTD
	Prior Month	Current Month		Prior Month	Current Month	
TRANSACTION COUNT	9,859,364	9,734,022	72,546,189	8,885,206	9,393,983	68,975,571
NTTA COMPENSATION	1,630,186	1,643,178	11,931,299	1,340,205	1,427,014	10,426,571
TRANSPONDER % AT LANE	74.67%	74.48%	74.54%	74.64%	74.64%	74.64%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$19,042,354	\$19,028,851	\$16,843,734	\$66,303,812	\$70,075,819	\$57,213,134
Video Transactions - Base	\$6,234,677	\$6,209,009	\$45,215,739	\$0	\$0	\$0
Video Transactions - Premium	\$3,121,239	\$3,121,930	\$22,767,233	\$0	\$0	\$0
Invoiced Transactions	(\$7,868,827)	(\$7,593,742)	(\$54,793,067)	\$7,868,827	\$7,593,742	\$54,793,067
Collections - Base	(\$286,588)	(\$267,286)	(\$2,028,166)	(\$1,835,107)	(\$1,830,274)	(\$13,837,643)
Collections - Premium	(\$143,294)	(\$133,643)	(\$1,014,083)	(\$917,554)	(\$915,137)	(\$6,918,821)
Collections - Adjustments	(\$452,379)	(\$387,703)	(\$3,312,649)	(\$525,212)	(\$540,237)	(\$3,921,554)
Excusals & Adjustments	(\$618,329)	(\$1,440,287)	(\$5,141,612)	(\$818,947)	(\$188,702)	(\$13,132,973)
Ending Balance	\$19,028,851	\$18,537,129	\$18,537,129	\$70,075,819	\$74,195,210	\$74,195,210
Administrative Fees Collected	1,148,329	1,053,156	8,369,857			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$27,387,698	\$28,522,324	\$26,826,208	Video Toll-Base Toll	224,016,500	230,225,509
IOP Fees Incoming	\$879,123	\$571,736	\$5,259,555	Collections - Base Toll	(80,257,404)	(82,354,964)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(40,307,541)	(41,356,322)
Reimbursements from System	\$10,437,080	\$10,917,724	\$74,072,377	TSA Compensation	(46,778,418)	(48,421,594)
Interest Earnings	\$46,147	\$42,054	\$355,844	Administrative Fees	(34,681,269)	(35,734,425)
Payments to LBJ/NTE	(\$9,399,944)	(\$9,384,894)	(\$68,867,631)	Collections - VTOLL	(35,850,346)	(36,778,286)
Changes to Regional TSA balances	\$0	\$0	\$19,298	Cumulative Exposure	(13,858,477)	(14,420,082)
Enterprise Fund Expenses	(\$827,780)	(\$1,122,778)	(\$8,119,483)			
Cash - Ending Balance	\$28,522,324	\$29,546,167	\$29,546,167			

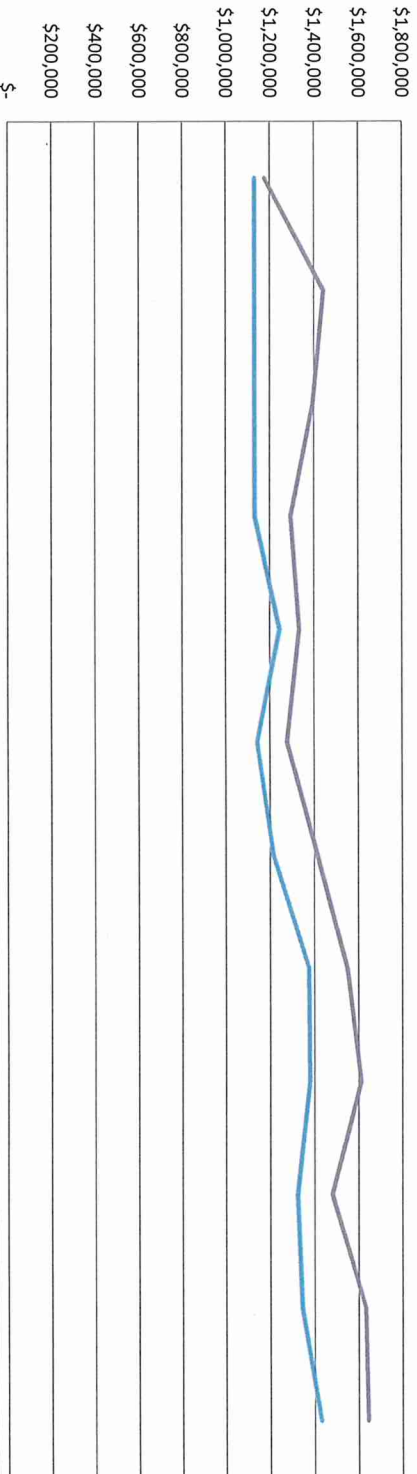
Reimbursements Due from System **3,872,547**

LBJ/NTE TSA's - Transaction Quantity



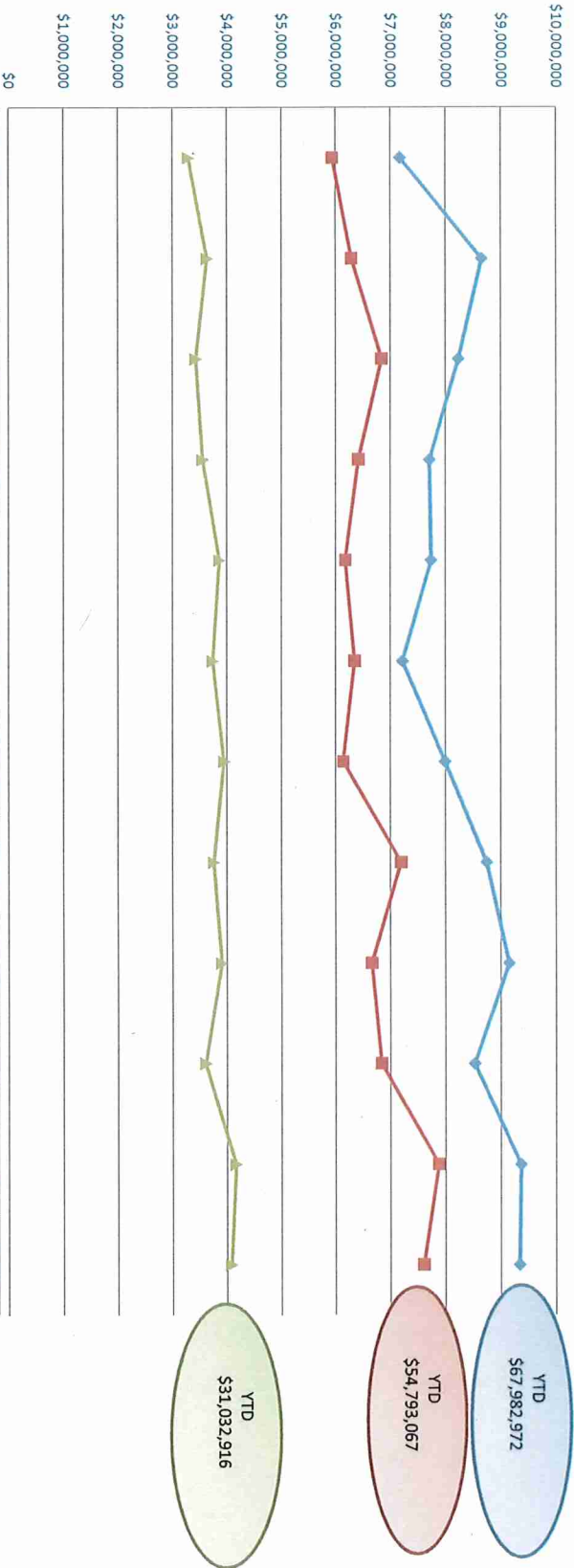
Month	Actual Qty	Projected Qty
Sep-18	7,521,356	7,333,333
Oct-18	9,130,807	7,333,333
Nov-18	8,868,831	7,333,333
Dec-18	8,103,344	7,333,333
Jan-19	8,400,496	8,252,616
Feb-19	7,939,078	7,547,527
Mar-19	8,569,471	8,042,664
Apr-19	9,320,124	9,075,587
May-19	9,860,498	9,089,742
Jun-19	8,863,136	8,688,247
Jul-19	9,859,364	8,885,206
Aug-19	9,734,022	9,393,983

LBJ/NTE TSA's - Compensation



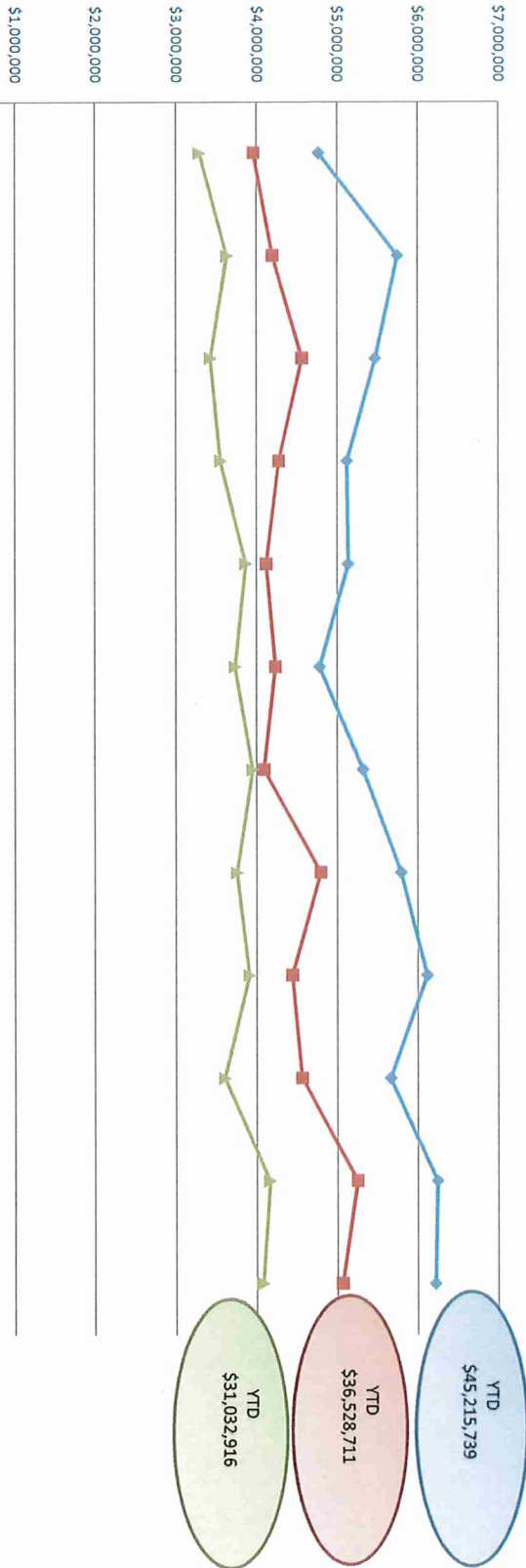
Month	Actual Comp	Projected Comp
Sep-18	\$1,174,755	\$1,129,652
Oct-18	\$1,441,699	\$1,129,652
Nov-18	\$1,392,950	\$1,129,652
Dec-18	\$1,293,728	\$1,129,652
Jan-19	\$1,331,029	\$1,240,705
Feb-19	\$1,276,212	\$1,138,758
Mar-19	\$1,412,747	\$1,213,979
Apr-19	\$1,548,145	\$1,372,167
May-19	\$1,610,509	\$1,375,416
Jun-19	\$1,479,293	\$1,318,327
Jul-19	\$1,630,186	\$1,340,205
Aug-19	\$1,643,178	\$1,427,014

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



	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Billable ZipCash Revenue	\$7,163,154	\$8,640,239	\$8,220,535	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304	\$8,731,563	\$9,136,681	\$8,518,248	\$9,355,916	\$9,330,939
Invoiced ZipCash Revenue	\$5,935,160	\$6,286,134	\$6,838,349	\$6,410,794	\$6,175,621	\$6,345,385	\$6,132,966	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827	\$7,593,742
Collections	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,880,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281

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



	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Billable ZipCash Revenue - Base	\$4,763,467	\$5,741,572	\$5,464,961	\$5,115,532	\$5,131,370	\$4,776,852	\$5,313,095	\$5,787,031	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009
Invoiced ZipCash Revenue - Base	\$3,956,774	\$4,190,769	\$4,557,566	\$4,273,862	\$4,117,080	\$4,230,257	\$4,088,644	\$4,792,363	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495
Collections	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281

360 TOLLWAY
Statement of Net Position
August 31, 2019
(Unaudited)

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 11,528,702
Accrued interest receivable	19,713
Accounts receivable (net of allowance for uncollectibles)	1,327,109
Total current assets	<u>12,875,524</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	315,808,649
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>328,684,173</u>
 Liabilities 	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	329,628
Total current liabilities	<u>552,018</u>
Noncurrent liabilities:	
Loan payable - TxDOT	307,580,503
Total noncurrent liabilities	<u>307,580,503</u>
Total liabilities	<u>308,132,521</u>
 Net Position 	
Restricted for:	
Debt service	20,551,652
Total net position	<u>\$ 20,551,652</u>

**360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
August 31, 2019
(Unaudited)**

	Total 2019 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	5,996,200	9,115,474	3,119,274
ZIP Cash	5,219,800	3,298,568	3,484,596	186,028
Less: Bad Debt Expense	(2,789,000)	(1,814,768)	(1,518,175)	296,593
Net Toll Revenues	<u>11,524,300</u>	<u>7,480,000</u>	<u>11,081,894</u>	<u>3,601,894</u>
Interest revenue	-	-	121,227	121,227
Other revenues	802,164	534,776	975,069	440,293
Total Operating revenues	<u>12,326,464</u>	<u>8,014,776</u>	<u>12,178,191</u>	<u>4,163,415</u>
Operating expenses:				
O&M Services	2,614,856	1,720,116	1,686,656	(33,459)
Tolling Services	4,514,231	3,189,867	2,574,900	(614,967)
Total Operating Expenses	<u>7,129,086</u>	<u>4,909,983</u>	<u>4,261,557</u>	<u>(648,426)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>3,104,793</u>	<u>7,916,634</u>	<u>4,811,841</u>