



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 31, 2019**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
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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
July 31, 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

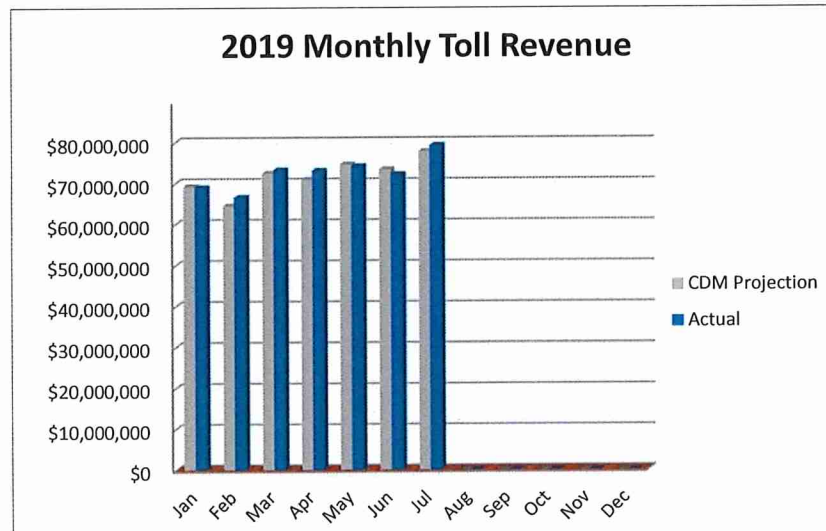
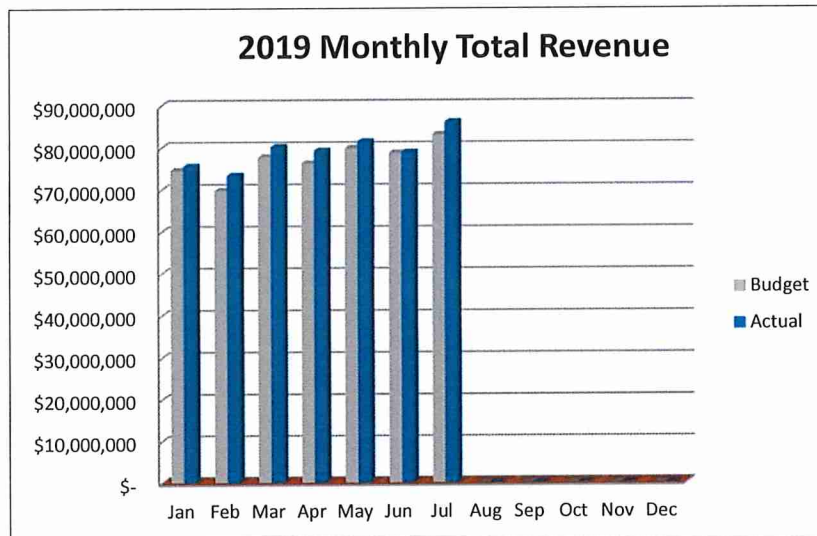
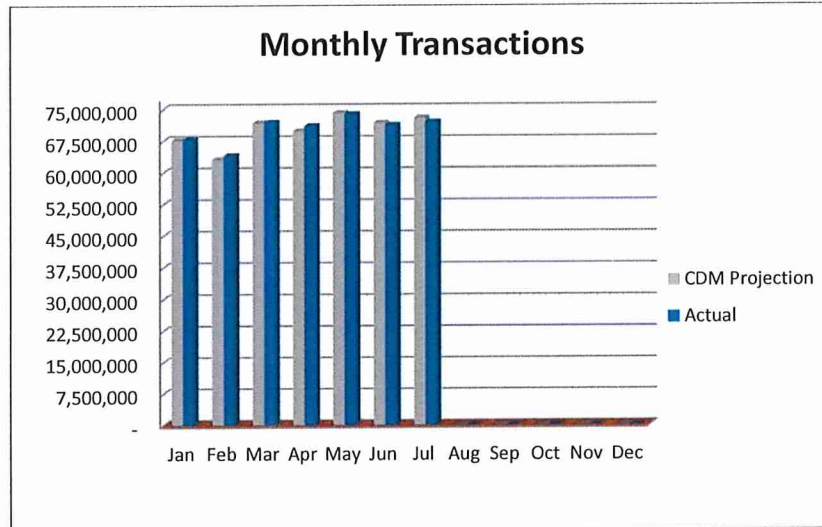
July 31, 2019

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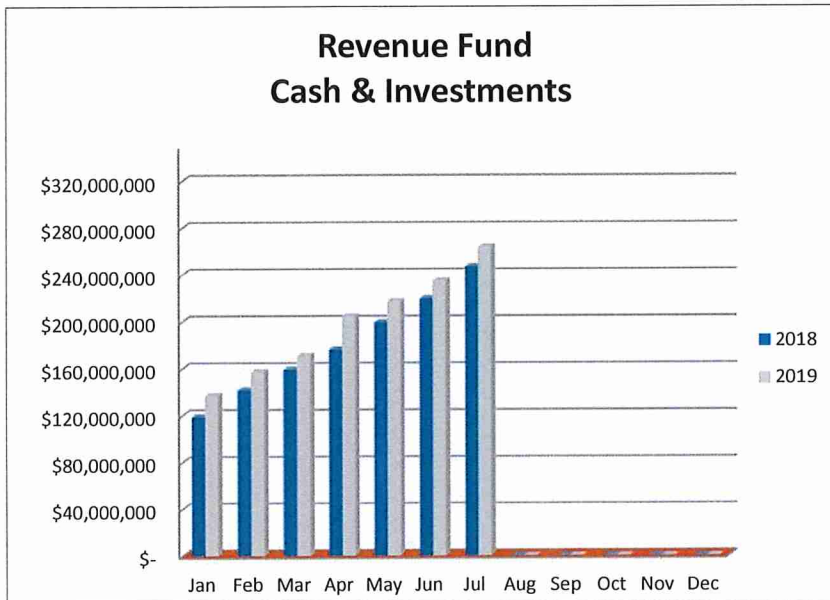
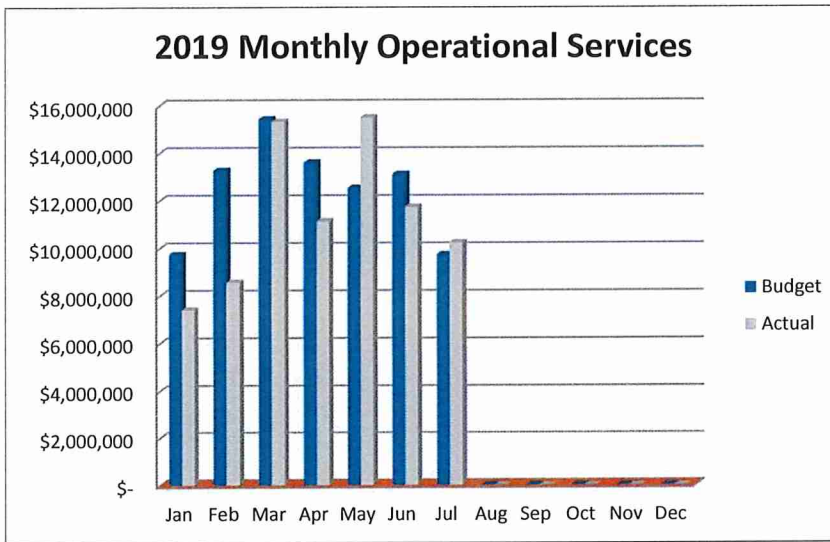
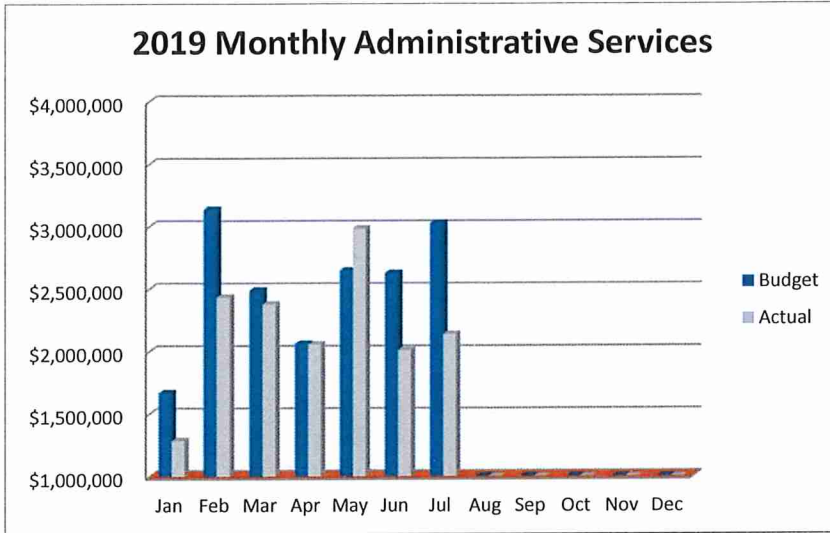
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July 2019 At A Glance

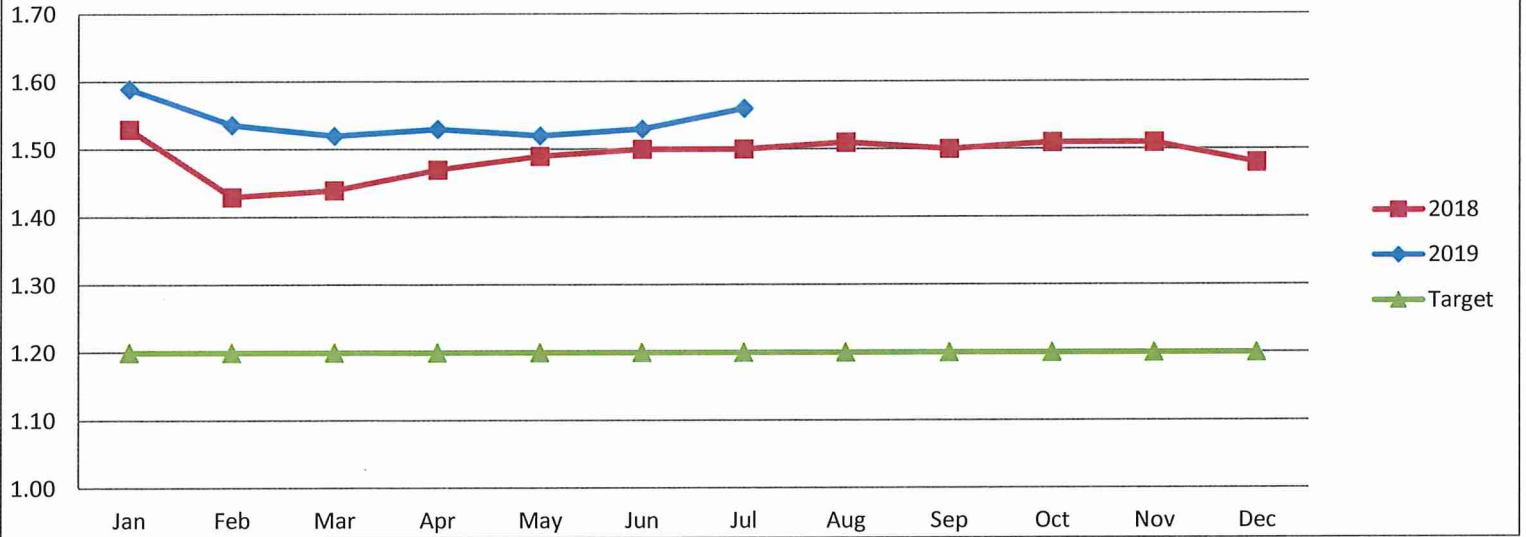


July 2019 At A Glance

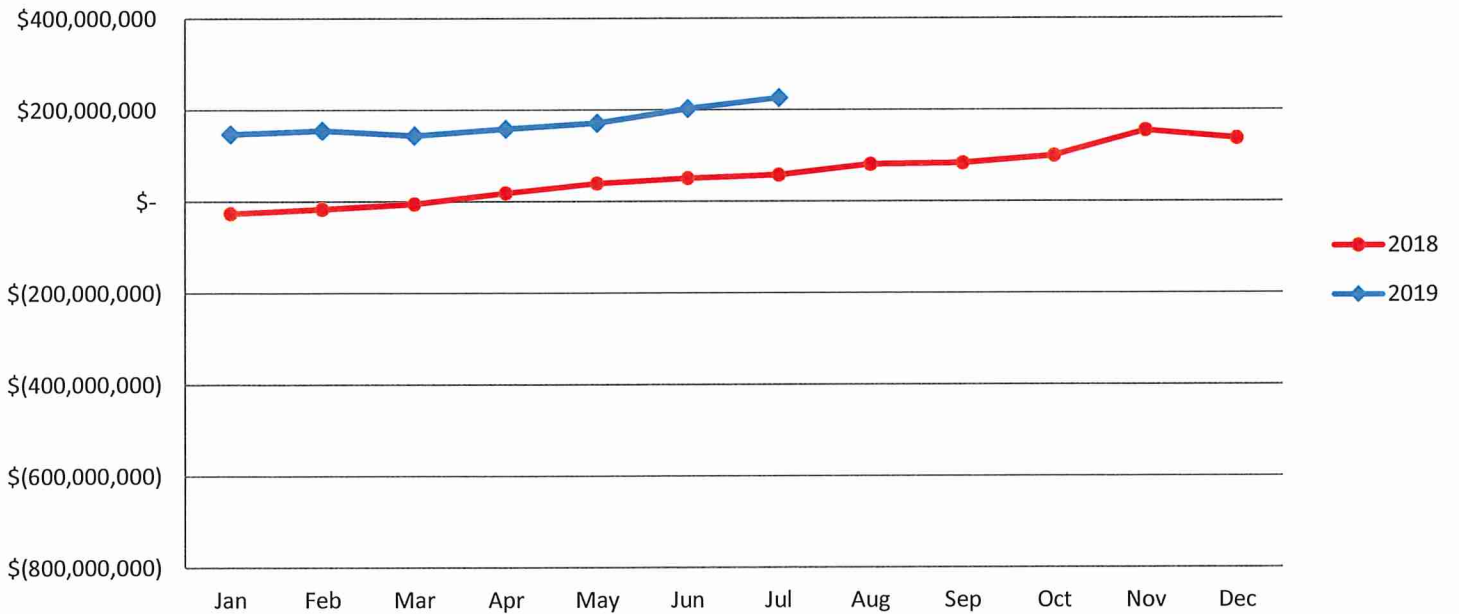


July 2019 At A Glance

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
July 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	50,060,229	5,719,577	44,340,652	-	-	5,236,852
Investments	425,968,428	22,802,748	403,165,681	-	-	208,332,630
Accrued interest receivable	1,966,691	-	1,966,691	-	-	722,259
Interproject/agency receivables	18,980,009	6,022,549	12,957,460	-	-	12,957,460
Accounts receivable	314,783,208	70,075,819	244,707,389	-	39,964	244,311,063
Allowance for uncollectible receivables	(249,840,314)	(52,986,129)	(196,854,185)	-	-	(196,854,185)
Unbilled accounts receivable	41,096,902	19,186,048	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,507,199)	(14,432,077)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	576,507,955	56,388,534	520,119,420	-	39,964	284,541,811
Current restricted assets:						
Restricted for construction:						
Cash	(250,198)	-	(250,198)	-	(250,198)	-
Investments	76,477,389	-	76,477,389	-	76,477,389	-
Accrued interest receivable	158,554	-	158,554	-	158,554	-
Restricted for debt service:						
Investments	283,406,656	-	283,406,656	-	-	-
Accrued interest receivable	1,738,978	-	1,738,978	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,063,359	1,063,359	-	-	-	-
Total current restricted assets	362,594,740	1,063,359	361,531,380	-	76,385,745	-
Total current assets	939,102,694	57,451,893	881,650,800	-	76,425,709	284,541,811
Noncurrent assets:						
Investments	54,961,632	-	54,961,632	-	-	49,987,300
Investments, restricted for debt service	570,895,615	-	570,895,615	-	-	-
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)	2,521,898,374	-	2,521,898,374	-	2,521,898,374	-
Capital assets:						
Nondepreciable	5,707,969,337	-	5,707,969,337	621,066,438	5,087,600,008	-
Depreciable (net)	61,586,527	-	61,586,527	-	61,586,527	-
Total noncurrent assets	8,932,224,612	-	8,932,224,612	621,066,438	7,671,084,908	49,987,300
Total assets	9,871,327,306	57,451,893	9,813,875,412	621,066,438	7,747,510,618	334,529,111
Deferred outflow of resources						
Loss on refunding	620,846,747	-	620,846,747	-	620,846,747	-
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 determined pension liability	765,726	-	765,726	-	-	-
Total deferred outflow of resources	627,473,766	-	627,473,766	-	620,846,747	-
Liabilities						
Current liabilities:						
Accounts payable	2,400,637	-	2,400,637	-	-	81,617
Accrued liabilities	12,403,452	-	12,403,452	-	-	1,116,311
Intergovernmental payables	10,674,746	462,829	10,211,917	-	-	10,210,344
Deferred income	78,737,358	-	78,737,358	-	-	78,737,358
Total current unrestricted liabilities	104,216,192	462,829	103,753,364	-	-	90,145,629
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,216,176	-	7,216,176	-	1,038,628	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	23,703,732	-	23,703,732	-	7,205,732	-
Accrued interest payable on bonded debt	37,360,670	-	37,360,670	-	2,942,490	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,063,359	1,063,359	-	-	-	-
Total current liabilities payable from restricted assets	184,938,938	1,063,359	183,875,579	-	126,781,850	-
Total current liabilities	289,155,129	1,526,187	287,628,941	-	126,781,850	90,145,629
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 \$ 621,066,438	9,791,597,163	-	9,791,597,163	621,066,438	8,767,503,442	-
Other Post Employment Benefits	43,367,327	-	43,367,327	-	-	-
Total non-current liabilities	9,947,860,386	-	9,947,860,386	621,066,438	8,880,399,338	-
Total liabilities	10,237,015,516	1,526,187	10,235,489,328	621,066,438	9,007,181,188	90,145,629
Deferred inflow of resources						
Gain on refunding	29,275,068	-	29,275,068	-	29,275,068	-
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	35,556,418	-	35,556,418	-	29,275,068	-
Net Position						
Net investment in capital assets	(3,550,918,883)	-	(3,550,918,883)	(2,610,904,222)	(947,594,300)	-
Restricted for:						
Debt service	1,244,807,562	-	1,244,807,562	472,934,753	-	244,383,482
SCA Intangible	2,521,898,374	-	2,521,898,374	-	2,521,898,374	-
Unrestricted	10,442,086	55,925,706	(45,483,620)	2,137,969,468	(2,242,402,964)	-
Total net position	226,229,140	55,925,706	170,303,434	-	(668,098,890)	244,383,482

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
39,769,760	(381,558)	(284,401)	-	-	-
3,193	54,587,852	140,242,005	-	-	-
7	87,433	1,156,993	-	-	-
-	-	-	-	-	-
356,361	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,129,321	54,293,727	141,114,597	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	39,885,492	32,139,828	143,437,701	67,943,635
-	-	-	80,961	1,539,142	118,875
-	-	-	-	-	-
-	-	39,885,492	32,220,789	144,976,843	68,062,510
40,129,321	54,293,727	181,000,089	32,220,789	144,976,843	68,062,510
-	4,974,332	-	-	-	-
-	-	258,970,967	-	311,924,648	-
-	-	7,522,520	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(697,109)	-	-	-
-	-	-	-	-	-
7,390,607	4,974,332	265,796,378	-	311,924,648	-
47,519,928	59,268,059	446,796,467	32,220,789	456,901,491	68,062,510
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
2,104,789	160,650	53,581	-	-	-
11,287,141	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
13,393,504	160,650	53,581	-	-	-
-	1,002,857	5,174,691	-	-	-
-	-	16,498,000	-	-	-
-	-	-	34,418,180	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,002,857	21,672,691	34,418,180	-	-
13,393,504	1,163,507	21,726,272	34,418,180	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
43,367,327	-	-	-	-	-
43,367,327	-	400,000,000	3,027,283	-	-
56,760,830	1,163,507	421,726,272	37,445,463	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,579,639	-	-	-
-	-	7,750,000	(5,224,674)	456,901,491	68,062,510
-	-	-	-	-	-
(8,895,233)	58,104,552	9,740,557	-	-	-
(8,895,233)	58,104,552	25,070,196	(5,224,674)	456,901,491	68,062,510

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
CONSOLIDATED CAPITAL IMPROVEMENT FUND
STATEMENT OF NET POSITION
July 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	\$ (284,401)	\$ (341,520)	\$ 57,119
Investments	140,242,005	140,242,005	-
Accrued interest receivable	1,156,993	1,156,993	-
Total current unrestricted assets	<u>141,114,597</u>	<u>141,057,478</u>	<u>57,119</u>
Current restricted assets:			
Restricted for debt service:			
Investments	<u>39,885,492</u>	<u>39,885,492</u>	<u>-</u>
Total current restricted assets	<u>39,885,492</u>	<u>39,885,492</u>	<u>-</u>
Total current assets	<u>181,000,089</u>	<u>180,942,970</u>	<u>57,119</u>
Noncurrent assets:			
Investments, restricted for debt service	258,970,967	258,970,967	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	<u>(697,109)</u>	<u>(697,109)</u>	<u>-</u>
Total noncurrent assets	<u>265,796,378</u>	<u>258,273,858</u>	<u>7,522,520</u>
Total assets	<u>446,796,467</u>	<u>439,216,828</u>	<u>7,579,639</u>
Liabilities			
Current liabilities:			
Accounts payable	<u>53,581</u>	<u>53,581</u>	<u>-</u>
Total current unrestricted liabilities	<u>53,581</u>	<u>53,581</u>	<u>-</u>
Payable from restricted assets:			
Construction related payables:			
Retainage payable	5,174,691	5,174,691	-
Debt service related payables:			
Accrued interest payable on ISTEAL loan - current portion	<u>16,498,000</u>	<u>16,498,000</u>	<u>-</u>
Total current liabilities payable from restricted assets	<u>21,672,691</u>	<u>21,672,691</u>	<u>-</u>
Total current liabilities	<u>21,726,271</u>	<u>21,726,272</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>421,726,271</u>	<u>421,726,272</u>	<u>-</u>
Net position			
Net investment in capital assets	7,579,639	-	7,579,639
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	<u>9,740,557</u>	<u>9,740,557</u>	<u>-</u>
Total net position	<u>\$ 25,070,196</u>	<u>\$ 17,490,557</u>	<u>\$ 7,579,639</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
Year to Date July 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	561,546,709	15,733,108	545,813,600	-	545,813,600
Interest revenue	17,212,538	313,790	16,898,748	-	2,786,853
Other revenue	52,930,835	22,512,710	30,418,125	-	30,418,125
Less: bad debt expense	(46,352,739)	(7,976,910)	(38,375,829)	-	(38,375,829)
Total operating revenues	585,337,344	30,582,698	554,754,644	-	540,642,749
Operating Expenses:					
Administration	(16,092,125)	(805,106)	(15,287,019)	-	-
Operations	(102,086,447)	(22,145,420)	(79,941,027)	-	-
	(118,178,572)	(22,950,526)	(95,228,046)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(9,409,241)	-	(9,409,241)	-	-
Capital Improvement Fund expenses	(27,793,194)	-	(27,793,194)	31,882,732	-
Construction Fund expenses	(44,717)	-	(44,717)	(44,717)	-
Total operating expenses	(155,425,725)	(22,950,526)	(132,475,198)	31,838,015	-
Operating income (loss) before amortization and depreciation	429,911,619	7,632,172	422,279,446	31,838,015	540,642,749
Amortization and Depreciation					
Depreciation	(6,500,116)	-	(6,500,116)	(6,500,116)	-
Amortization of intangible asset	(37,793,299)	-	(37,793,299)	(37,793,299)	-
Operating income (loss)	385,618,204	7,632,172	377,986,031	(12,455,400)	540,642,749
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,239,353	-	1,239,353	1,239,353	-
Gain (Loss) on sale of investments	9,313	-	9,313	-	-
Net decrease in fair value of investments	5,760,473	-	5,760,473	-	246,519
BAB's subsidy	13,590,717	-	13,590,717	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(181,421,125)	-	(181,421,125)	-	-
Interest accretion on 2008D Bonds	(26,119,385)	-	(26,119,385)	-	-
Interest expense on 2nd Tier Bonds	(59,694,637)	-	(59,694,637)	-	-
Bond discount/premium amortization	40,338,843	-	40,338,843	40,173,856	-
Interest on loan	(2,942,490)	-	(2,942,490)	(2,942,490)	-
Interest expense on other debt-CIF fund	(19,247,667)	-	(19,247,667)	-	-
Deferred amount on refunding amortization	(42,648,544)	-	(42,648,544)	(42,648,544)	-
Loss on disposal of assets	(204,647)	-	(204,647)	(204,647)	-
Other (damage claim, etc)	5,521,163	-	5,521,163	94,782	-
Total nonoperating revenues (expenses):	(265,863,906)	-	(265,863,905)	(4,332,965)	246,519
Income (loss) before transfers	119,754,296	7,632,172	112,122,126	(16,788,365)	540,889,268
Operating transfers (other funds)	-	-	-	88,291,538	(14,682,043)
Distribution from Revenue Fund	-	-	-	-	(382,201,232)
Change in net position year to date July, 2019	119,754,296	7,632,172	112,122,126	71,503,173	144,005,993
Ending Net Position July 31 2019	226,229,140	55,925,706	170,303,434	(668,098,890)	244,383,482

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
-	-	-	-	-	-
70,546	755,519	6,476,979	1,111,607	5,272,068	425,176
-	-	-	-	-	-
-	-	-	-	-	-
70,546	755,519	6,476,979	1,111,607	5,272,068	425,176
(15,287,019)	-	-	-	-	-
(79,941,027)	-	-	-	-	-
(95,228,046)	-	-	-	-	-
-	(9,409,241)	-	-	-	-
-	-	(59,675,927)	-	-	-
-	-	-	-	-	-
(95,228,046)	(9,409,240)	(59,675,927)	-	-	-
(95,157,500)	(8,653,721)	(53,198,948)	1,111,607	5,272,068	425,176
-	-	-	-	-	-
-	-	-	-	-	-
(95,157,500)	(8,653,721)	(53,198,948)	1,111,607	5,272,068	425,176
-	-	-	-	-	-
-	-	(250)	-	9,563	-
-	93,202	544,407	-	4,876,345	-
-	-	-	13,590,717	-	-
-	-	-	-	-	-
-	-	-	(181,421,125)	-	-
-	-	-	(26,119,385)	-	-
-	-	-	(59,694,637)	-	-
-	-	164,987	-	-	-
-	-	-	-	-	-
-	-	(19,247,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
310,958	-	5,115,423	-	-	-
310,958	93,202	(13,423,099)	(253,644,429)	4,885,908	-
(94,846,542)	(8,560,519)	(66,622,047)	(252,532,822)	10,157,976	425,176
16,033,176	(1,450,149)	6,971,032	20,096,446	-	(115,260,000)
67,180,797	22,197,731	-	225,392,287	-	67,430,417
(11,632,569)	12,187,063	(59,651,015)	(7,044,088)	10,157,976	(47,404,409)
(8,895,233)	58,104,552	25,070,196	(5,224,674)	456,901,491	68,062,510

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 562,161,002	25,411,875	587,572,877
Payments to contractors and suppliers	(100,704,121)	(20,802,877)	(121,506,997)
Payments to employees	(30,862,387)	(2,912,881)	(33,775,268)
Net cash provided by operating activities	430,594,494	1,696,117	432,290,611
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(49,250,285)	-	(49,250,285)
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)
Interest paid on revenue bonds	(417,341,523)		(417,341,523)
Net cash used in capital and related financing activities	(575,466,822)	-	(575,466,822)
Cash flows from investing activities:			
Purchase of investments	(4,125,443,897)	(8,674,577)	(4,134,118,474)
Proceeds from sales and maturities of investments	4,249,383,714	6,960,789	4,256,344,503
Interest received	5,889,643		5,889,643
Net cash provided by investing activities	129,829,460	(1,713,789)	128,115,672
Net increase in cash and cash equivalents	(15,042,865)	(17,673)	(15,060,538)
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	44,090,453	5,719,577	49,810,031
Classified as:			
Current assets	44,340,652	5,719,577	50,060,229
Restricted assets	(250,198)	-	(250,198)
Total	44,090,454	5,719,577	49,810,031
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	377,986,032	7,632,172	385,618,204
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	6,500,116		6,500,116
Amortization of intangible assets	37,793,299		37,793,299
Bad debt expense	38,375,827	7,976,910	46,352,738
Changes in assets and liabilities:			
Increase in accounts receivable	(39,112,652)	(13,147,734)	(52,260,386)
Increase (decrease) in accounts and retainage payable	6,206,787	(765,230)	5,441,556
Decrease in accrued liabilities	(18,607,454)		(18,607,454)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	8,143,183		8,143,183
Increase in other post-employment benefits liability	1,808,333		1,808,333
Total adjustments	52,608,461	(5,936,055)	46,672,407
Net cash provided by operating activities	\$ 430,594,494	1,696,117	432,290,611
Noncash financing activities:			
Decrease in fair value of investments	5,760,473		5,760,473
Interest Accretion on CABS	(26,119,385)		(26,119,385)

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Schedule of Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	435,396,500	447,498,660	12,102,160
ZIP Cash	211,031,600	119,769,400	98,314,940	(21,454,460)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(52,110,000)</u>	<u>(38,375,829)</u>	<u>13,734,171</u>
Net Revenues	886,656,100	503,055,900	507,437,771	4,381,872
Interest revenue	19,600,000	11,433,333	16,898,748	5,465,415
Other revenues	<u>43,982,700</u>	<u>25,656,575</u>	<u>30,418,125</u>	<u>4,761,550</u>
Gross revenues	<u>950,238,800</u>	<u>540,145,808</u>	<u>554,754,644</u>	<u>14,608,837</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	750,050	776,183	26,133
Administration	756,085	413,733	490,522	76,789
Board	184,275	97,962	124,652	26,690
Human resources	1,630,670	883,147	596,954	(286,193)
Internal audit	1,197,807	629,813	448,709	(181,103)
Legal services	3,139,770	1,524,847	1,257,801	(267,047)
Procurement and business diversity	1,892,203	1,017,160	904,018	(113,143)
Public affairs	6,973,028	3,649,146	2,579,837	(1,069,310)
Shared services	12,468,195	7,236,777	6,773,167	(463,610)
Treasury management	<u>2,655,487</u>	<u>1,453,068</u>	<u>1,335,176</u>	<u>(117,892)</u>
Total administration	<u>32,298,489</u>	<u>17,655,703</u>	<u>15,287,019</u>	<u>(2,368,684)</u>
Operations:				
Contact center and collections	76,220,075	43,541,890	36,171,626	(7,370,264)
Information technology	28,625,877	18,150,313	16,622,087	(1,528,227)
Maintenance	33,755,172	15,036,659	14,780,268	(256,391)
Operations	957,071	514,059	481,109	(32,950)
Project delivery	2,686,502	1,438,231	1,189,420	(248,810)
System & incident management	<u>18,236,814</u>	<u>8,756,434</u>	<u>10,696,518</u>	<u>1,940,084</u>
Total operations	<u>160,481,511</u>	<u>87,437,585</u>	<u>79,941,027</u>	<u>(7,496,558)</u>
Total operating expenses	<u>192,780,000</u>	<u>105,093,288</u>	<u>95,228,046</u>	<u>(9,865,242)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>5,600,156</u>	<u>5,321,596</u>	<u>(278,560)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>440,652,676</u>	<u>464,848,194</u>	<u>24,195,519</u>
Net revenues available for debt service			<u>464,848,194</u>	
1st Tier Bond Interest Expense			181,421,125	
2nd Tier Bond Interest Expense			59,694,637	
Less: BABS Subsidy			<u>(10,614,062)</u>	
Total 1st & 2nd Tier Bond Interest Expense			230,501,700	
Allocated 1st Tier Principal Amount			61,051,667	
Allocated 2nd Tier Principal Amount			<u>6,378,750</u>	
Net Debt Service			<u>297,932,117</u>	
1st Tier Calculated Debt Service Coverage			<u>2.00</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Schedule of Toll Revenue and Traffic Analysis
July 31, 2019

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
AVI	\$ 68,486,897	62,104,481	\$ 447,498,660	\$ 426,782,620
ZipCash	10,731,771 (*)	8,570,862 (*)	59,939,111 (**)	60,355,385 (**)
TOTAL	\$ 79,218,668	\$ 70,675,343	\$ 507,437,771	\$ 487,138,005
Percent increase (decrease)	<u>12.1%</u>		<u>4.2%</u>	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Two-axle vehicles	69,637,857	67,843,632	476,726,636	465,545,635
Three or more axle vehicles	2,330,278	2,188,325	14,945,606	14,491,980
Non Revenue	291,661	286,504	2,033,662	2,002,045
TOTAL	72,259,796	70,318,461	493,705,904	482,039,660
Percent increase (decrease)	<u>2.8%</u>		<u>2.4%</u>	

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
AVERAGE PER DAY	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Total Revenue	\$ 2,555,441	2,279,850	2,393,574	2,297,821
AVERAGE	\$ 2,555,441	\$ 2,279,850	\$ 2,393,574	\$ 2,297,821
Percent increase (decrease)	<u>12.1%</u>		<u>4.2%</u>	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
AVERAGE PER DAY	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Two-axle vehicles	2,246,382	2,188,504	2,248,711	2,195,970
Three or more axle vehicles	75,170	70,591	70,498	68,358
Non Revenue	9,408	9,242	9,593	9,444
AVERAGE	2,330,960	2,268,337	2,328,802	2,273,772
Percent increase (decrease)	<u>2.8%</u>		<u>2.4%</u>	

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,858,442
 (*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,284,179
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,375,829
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 45,275,406

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Toll Receivable Analysis
July 31, 2019

TOLL RECEIVABLE	Beginning A/R	Month To Date	Year To Date
	January 1, 2019	July 31, 2019	July 31, 2019
Beginning A/R Balance	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	106,977,293	20,168,736	127,146,029
System Adjustments			
Unassigned/reassigned	(9,698,834)	(2,719,157)	(12,417,991)
Excusals	(19,030,720)	(3,072,741)	(22,103,461)
A/R adjustments	(1,737,758)	1,189,354	(548,404)
Write Offs	(26,456,484)	851,236	(25,605,248)
Total adjustments	(56,923,796)	(3,751,309)	(60,675,105)
Invoice Payments:			
ZipCash	(16,907,384)	(2,888,319)	(19,795,703)
Violations	(22,373,271)	(5,045,253)	(27,418,524)
Payment Shortages	(516)	(64)	(580)
Ending Balance A/R, July 31, 2019	235,827,272	8,483,791	244,311,063
Allowance for uncollectible receivables	(190,156,279)	(6,697,906)	(196,854,185)
Net A/R balance as of July 31, 2019	\$ 45,670,993	1,785,885	\$ 47,456,878
Beginning Unbilled A/R as of Jan. 1, 2019	\$ 21,910,854 *	-	\$ 21,910,854
Allowance for uncollectible receivables	(12,075,122)	-	(12,075,122)
Net Unbilled A/R balance as of July 31, 2019	\$ 9,835,732	-	\$ 9,835,732
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway System
 (An Enterprise Fund of the North Texas Tollway Authority)
Investments as of July 31, 2019

FUND	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	\$146,314,376.71
1101-01 Revenue Consolidation	197,144.15
1101-02 Custody Prepaid Funds	<u>111,808,409.52</u>
Total Revenue Fund	<u>\$258,319,930.38</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	<u>3,193.26</u>
Total Operations & Maintenance Fund	<u>\$3,193.26</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	<u>59,562,184.13</u>
Total Reserve Maintenance Fund	<u>\$59,562,184.13</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,357,958.25
3722-03 - PGBT EE BABs Construction Fund	1,221,613.71
3751-10 - 2009B SRT BABs Construction Fund	11,953,366.89
3761 - LLTB BABs Construction Fund	6,900,915.17
3771 - PGBT-WE Construction Fund	209,976.07
3781 - CTP Construction Fund	31,679,041.95
3771/3781 PGBT-WE/CTP Construction Fund	<u>11,154,516.72</u>
Total Construction Funds	<u>\$76,477,388.76</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	340,253,502.37
1501-02 - CIF Rest. Rainy Day Fund	74,827,525.87
1501-03 - CIF Bond Payment Account	<u>24,017,436.12</u>
Total Consolidated Capital Improvement Fund	<u>\$439,098,464.36</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	387,357,883.40
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,684,729.15
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,455,928.78
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	<u>22,863,807.48</u>
Total Debt Service Reserve	<u>\$455,362,348.81</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	23,848,162.12
4211- 01 - 2nd Tier Bond Interest	8,289,612.91
4211-02 - 2009B BABs Direct Pay Account	<u>2,052.90</u>
Total Debt Service Bond Interest	<u>\$32,139,827.93</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	61,513,457.85
4231-01 - 2nd Tier Bond Redemption Fund	<u>6,430,177.46</u>
Total Debt Service Bond Principal	<u>\$67,943,635.31</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	<u>22,802,747.51</u>
Total Enterprise Funds	<u>\$22,802,747.51</u>
Total Investments	<u>\$1,411,709,720.45</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	<u>1,063,358.81</u>
Total Agency Funds	<u>\$1,063,358.81</u>
GrandTotal Investments incl. NTE 3A/3B	<u>\$1,412,773,079.26</u>

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

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,719,577
Investments	22,802,748
Accounts Receivable	70,075,819
Allowance for Uncollectible Receivables	(52,986,129)
Unbilled Accounts Receivable	19,186,048
Allowance for Unbilled Receivables	(14,432,077)
Intergovernmental Receivables	6,022,549
Total Current Unrestricted Assets	56,388,534
 Current Restricted Assets	
Investments	1,063,359
	1,063,359
TOTAL ASSETS	57,451,893
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	462,829
Total Current Unrestricted Liabilities	462,829
 Current Restricted Liabilities	
Intergovernmental Payable	1,063,359
	1,063,359
TOTAL LIABILITIES	1,526,187
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	55,925,706
TOTAL NET POSITION	55,925,706

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
July 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	6,361,534	7,321,102	959,569
Interoperability Fees	8,862,000	5,169,500	4,672,913	(496,587)
TSA Fees	15,845,487	8,999,558	10,518,695	1,519,137
Toll Revenue	31,666,485	17,814,853	15,733,108	(2,081,745)
Interest Revenue	-	-	313,790	313,790
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(9,552,857)</u>	<u>(7,976,910)</u>	<u>1,575,947</u>
Gross revenues	<u>49,933,587</u>	<u>28,792,587</u>	<u>30,582,698</u>	<u>1,790,111</u>
Operating expenses:				
Administration:				
Administration	36,164	21,096	35,220	14,124
Accounting	123,961	72,311	74,679	2,368
Treasury Management	102,820	59,978	56,915	(3,063)
Human Resources	101,275	59,077	54,661	(4,416)
Internal Audit	90,174	52,602	36,249	(16,353)
Legal Services	94,115	54,900	56,634	1,734
Public Affairs	884,868	516,173	55,843	(460,330)
Shared Services	798,465	465,771	434,904	(30,867)
Total Administration	<u>2,231,842</u>	<u>1,301,908</u>	<u>805,106</u>	<u>(496,802)</u>
Operations:				
Contact Center & Collections	9,924,544	5,789,317	4,993,298	(796,020)
Information Technology	1,742,262	1,016,320	1,109,945	93,626
Operations	108,313	63,183	77,045	13,862
System & Incident Mgmt	22,117	12,902	11,312	(1,589)
Bad Debt	<u>33,961,033</u>	<u>19,105,715</u>	<u>15,953,820</u>	<u>(3,151,894)</u>
Total Operations	<u>45,758,269</u>	<u>25,987,436</u>	<u>22,145,420</u>	<u>(3,842,015)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>27,289,344</u>	<u>22,950,526</u>	<u>(4,338,818)</u>
Operating Income	<u>1,943,476</u>	<u>1,503,243</u>	<u>7,632,172</u>	<u>6,128,929</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	18,758,355	19,529,937	771,582	4.11%
ZipCash Transactions	11,385,456	6,516,205	6,615,846	99,641	1.53%
TollTag % at Lane	74.22%	74.22%	74.70%	0.48%	0.64%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	12,665,090	14,308,688	1,643,598	12.98%
ZipCash Transactions	7,479,679	4,204,857	4,826,446	621,589	14.78%
TollTag % at Lane	75.07%	75.07%	74.78%	-0.30%	-0.40%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	13,047,541	13,024,617	(22,924)	-0.18%
ZipCash Transactions	7,721,573	4,389,539	4,506,633	117,094	2.67%
TollTag % at Lane	74.83%	74.83%	74.29%	-0.53%	-0.71%
<u>Total</u>					
TollTag Transactions	78,256,220	44,470,986	46,863,242	2,392,256	5.38%
ZipCash Transactions	26,586,708	15,110,601	15,948,925	838,324	5.55%
TollTag % at Lane	74.64%	74.64%	74.61%	-0.03%	-0.04%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
July 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)	(42,995,175)	(46,277,528)	(19,262,310)	(19,744,420)	(7,270,799)	(3,282,353)
Collections - ZipCash	57,150,266	32,137,617	34,229,433	12,545,394	14,413,240	7,270,799	2,091,816
Amount Unpaid	(19,275,065)	(10,857,558)	(12,048,096)	(6,716,916)	(5,331,179)	-	(1,190,537)
% Collected of Amount Advanced to Developer	74.78%	74.75%	73.97%	65.13%	73.00%	100.00%	-0.78%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	8,999,558	10,288,121	4,114,281	3,663,535	2,510,305	1,288,563
Administrative Fees	10,540,132	6,361,534	7,316,701	2,750,152	2,459,835	2,106,713	955,168
Total Compensation & Other Fees	26,385,620	15,361,091	17,604,822	6,864,433	6,123,370	4,617,019	2,243,731
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	4,503,533	5,556,727	147,517	792,191	4,617,019	1,053,194
			* Billings Invoiced	31,466,217	15,560,331	15,905,885	
				80.67%	80.78%	80.56%	

Developer TSA's Mgmt Summary

July 31, 2019

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	8,863,136	9,859,364	62,812,167	8,688,247	8,885,206	59,581,588
NTTA COMPENSATION	1,479,293	1,630,186	10,288,121	1,318,327	1,340,205	8,999,558
TRANSPONDER % AT LANE	75.29%	74.67%	74.61%	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	\$17,935,469	\$19,042,354	\$16,843,734	\$63,793,331	\$66,303,812	\$57,213,134
Video Transactions - Base	\$5,653,555	\$6,234,677	\$39,006,730	\$0	\$0	\$0
Video Transactions - Premium	\$2,864,693	\$3,121,239	\$19,645,302	\$0	\$0	\$0
Invoiced Transactions	(\$6,832,273)	(\$7,868,827)	(\$47,199,325)	\$6,832,273	\$7,868,827	\$47,199,325
Collections - Base	(\$252,437)	(\$286,588)	(\$1,760,879)	(\$1,570,741)	(\$1,835,107)	(\$12,007,368)
Collections - Premium	(\$126,218)	(\$143,294)	(\$880,440)	(\$785,371)	(\$917,554)	(\$6,003,684)
Collections - Adjustments	(\$376,820)	(\$452,379)	(\$2,924,946)	(\$490,315)	(\$525,212)	(\$3,381,316)
Excusals & Adjustments	\$176,385	(\$618,329)	(\$3,701,325)	(\$1,475,366)	(\$818,947)	(\$12,944,270)
Ending Balance	\$19,042,354	\$19,028,851	\$19,028,851	\$66,303,812	\$70,075,819	\$70,075,819

Administrative Fees Collected

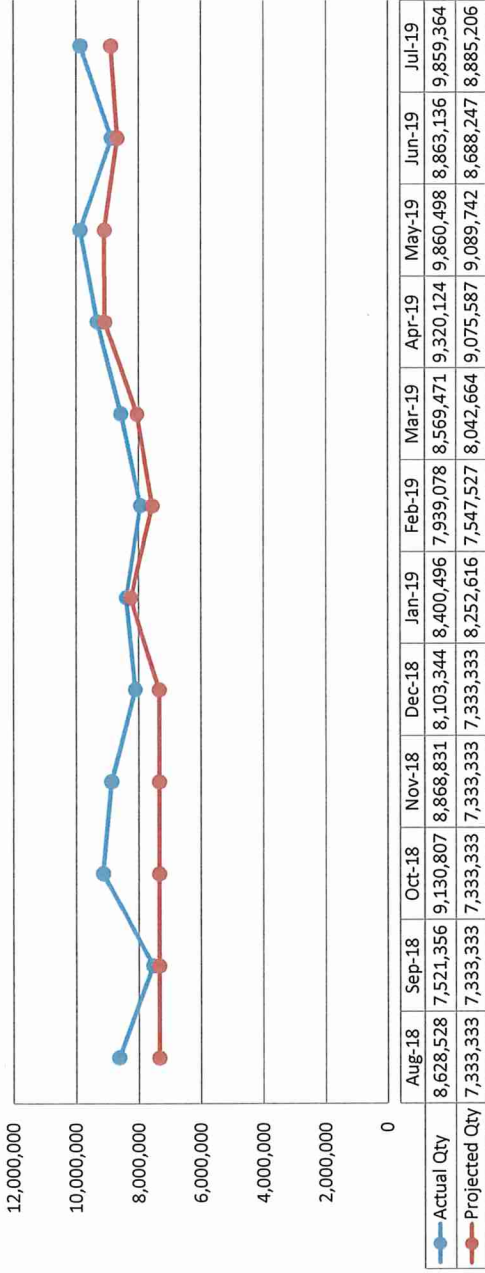
988,706 1,148,329 7,316,701

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative						
	Prior Month	Current Month	YTD	Video Toll-Base Toll	Collections - Base Toll	Collections - Premium	TSA Compensation	Administrative Fees	Collections - VTOLL	Cumulative Exposure
Cash - Beginning Balance	\$28,458,759	\$27,387,698	\$26,826,208							
IOP Fees Incoming	\$565,012	\$879,123	\$4,687,819							
Receivable from Cintra	\$0	\$0	\$0							
Reimbursements from System	\$7,878,805	\$10,437,080	\$63,154,653							
Interest Earnings	\$44,451	\$46,147	\$313,790							
Payments to LB/J/NTE	(\$8,620,300)	(\$9,399,944)	(\$59,482,737)							
Changes to Regional TSA balances	(\$0)	\$0	\$19,298							
Enterprise Fund Expenses	(\$939,029)	(\$827,780)	(\$6,996,706)							
Cash - Ending Balance	\$27,387,698	\$28,522,324	\$28,522,324							

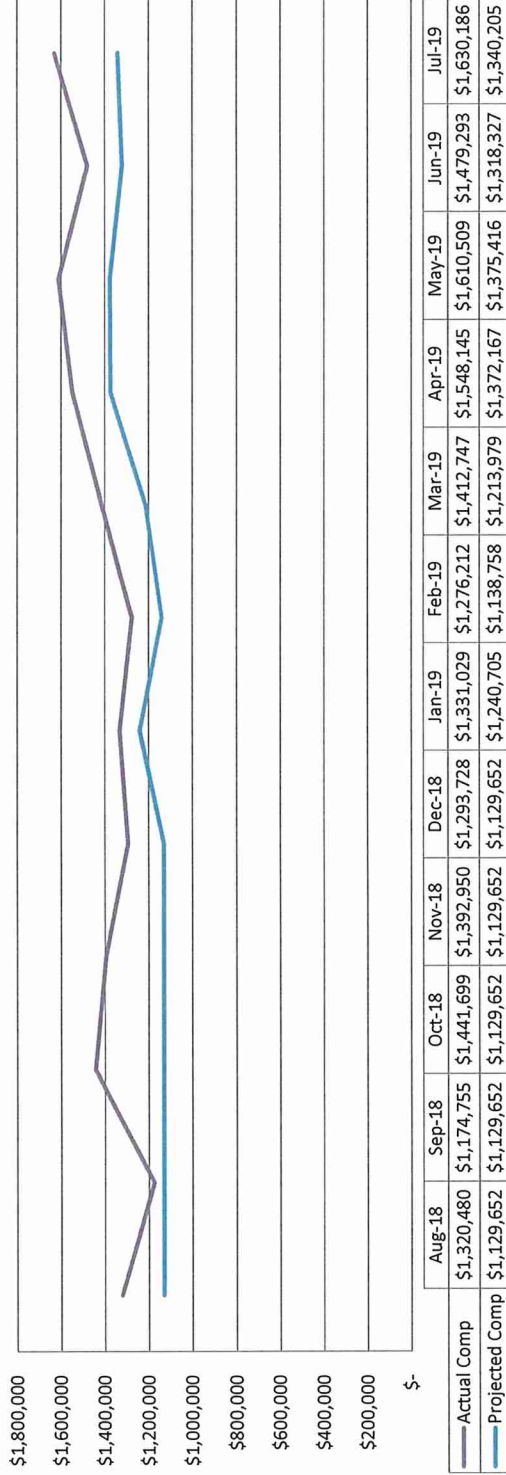
Reimbursements Due from System

4,649,527

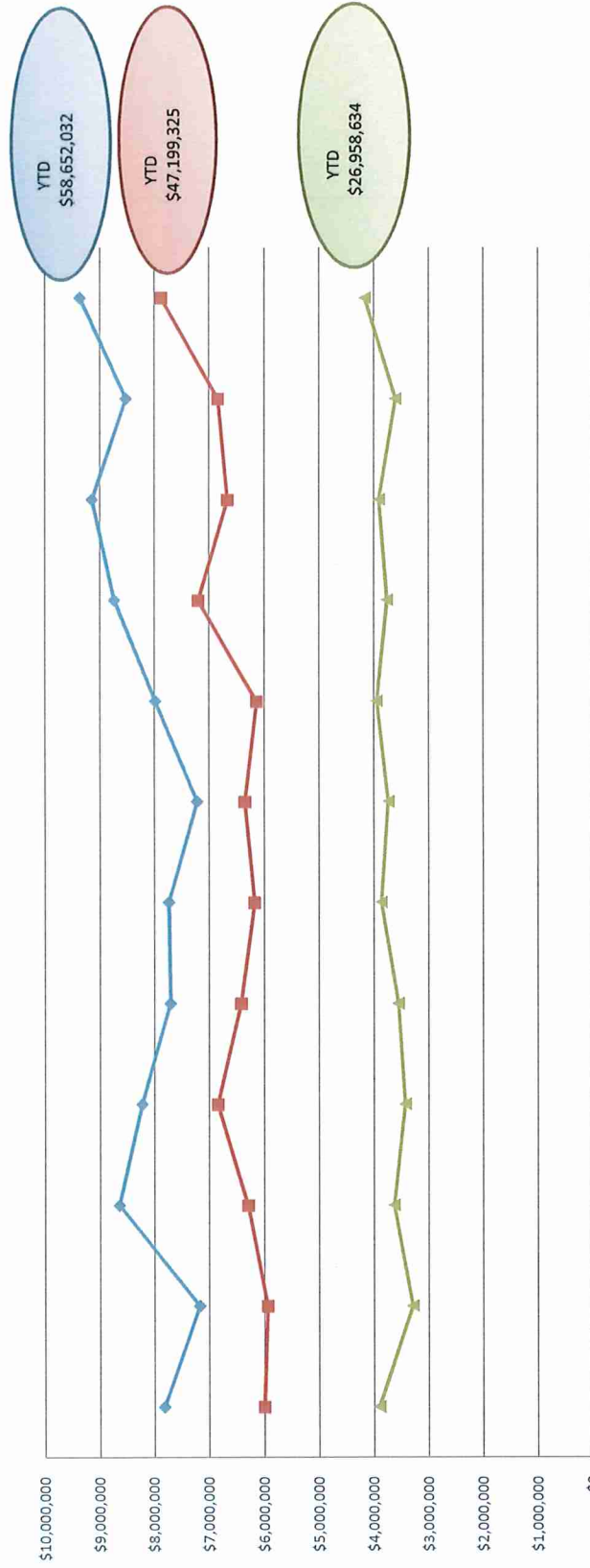
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

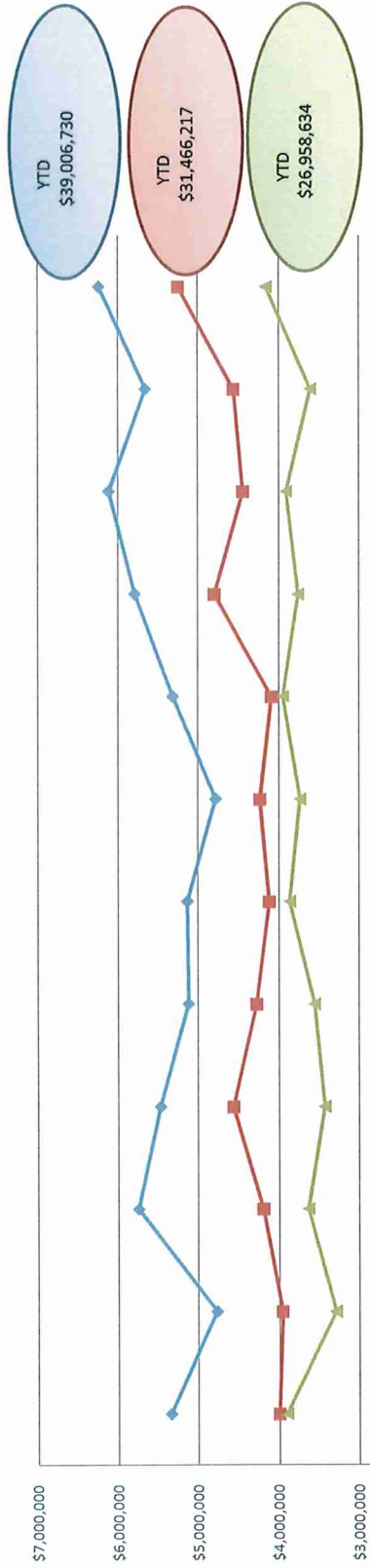


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Billable ZipCash Revenue	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,635	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304	\$8,731,563	\$9,136,681	\$8,518,248	\$9,355,916
Invoiced ZipCash Revenue	\$5,994,836	\$5,995,160	\$6,286,154	\$6,836,349	\$6,410,794	\$6,175,621	\$6,345,385	\$6,132,966	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827
Collections	\$3,897,827	\$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
YTD												
Billable ZipCash Revenue												\$58,652,032
Invoiced ZipCash Revenue												\$47,199,325
Collections												\$26,958,634

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



	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Billable ZipCash Revenue - Base	\$5,338,697	\$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
Invoiced ZipCash Revenue - Base	\$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	\$4,437,139	\$4,554,849	\$5,245,885
Collections	\$3,897,827	\$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

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

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 10,615,660
Accrued interest receivable	20,036
Accounts receivable (net of allowance for uncollectibles)	1,253,356
Total current assets	<u>11,889,052</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>327,697,701</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	418,362
Intergovernmental payable -North Texas Tollway System	294,288
Total current liabilities	<u>712,649</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>306,495,000</u>
Total noncurrent liabilities	<u>306,495,000</u>
Total liabilities	<u>307,207,649</u>
 Net Position	
Restricted for:	
Debt service	<u>20,490,051</u>
Total net position	<u>\$ 20,490,051</u>

**360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
July 31, 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	5,196,200	7,851,759	2,655,559
ZIP Cash	5,219,800	2,770,592	2,934,385	163,793
Less: Bad Debt Expense	<u>(2,789,000)</u>	<u>(1,524,292)</u>	<u>(1,254,092)</u>	<u>270,200</u>
Net Toll Revenues	11,524,300	6,442,500	9,532,052	3,089,552
Interest revenue	0	0	101,515	101,515
Other revenues	802,164	467,929	845,502	377,573
Total Operating revenues	<u>12,326,464</u>	<u>6,910,429</u>	<u>10,479,069</u>	<u>3,568,640</u>
Operating expenses:				
O&M Services	2,614,856	1,496,431	1,464,266	(32,164)
Tolling Services	4,514,231	2,900,118	2,245,272	(654,846)
Total Operating Expenses	<u>7,129,086</u>	<u>4,396,549</u>	<u>3,709,538</u>	<u>(687,010)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>2,513,880</u>	<u>6,769,531</u>	<u>4,255,650</u>