



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
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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

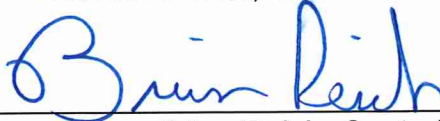
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

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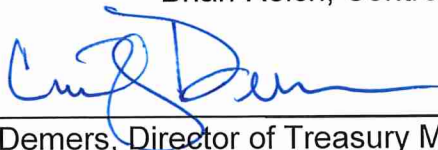
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

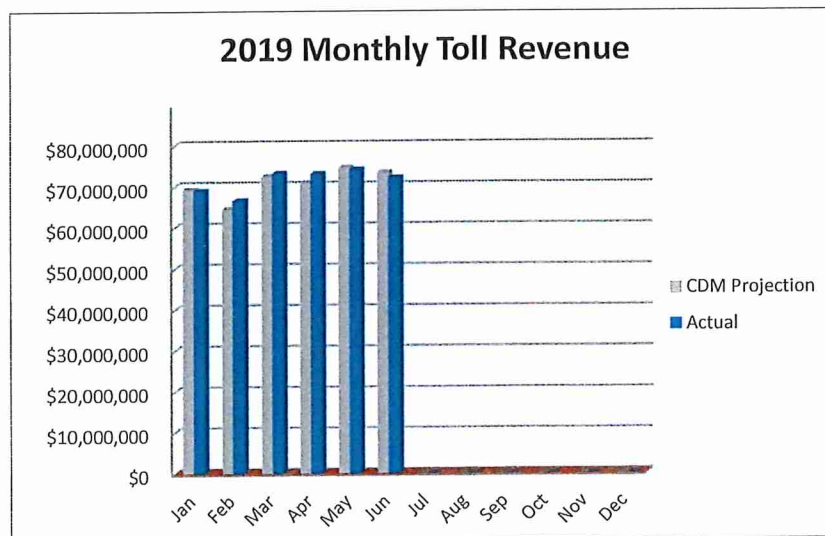
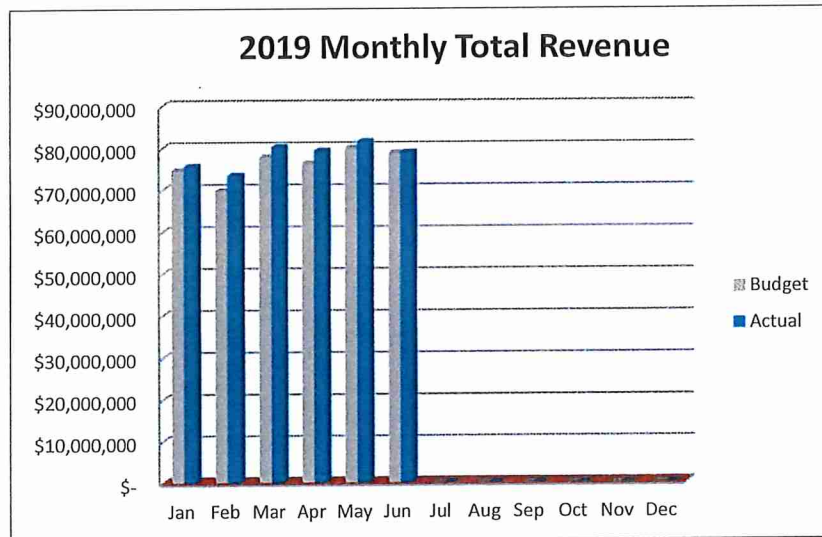
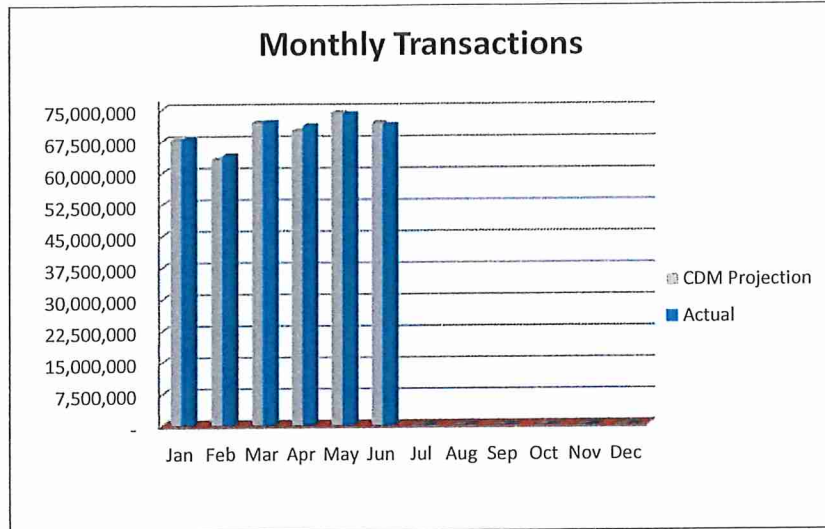
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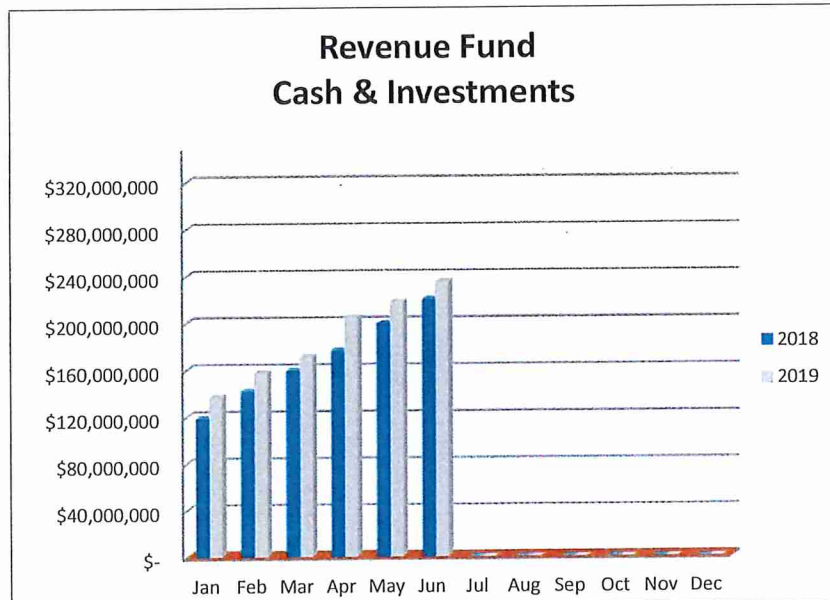
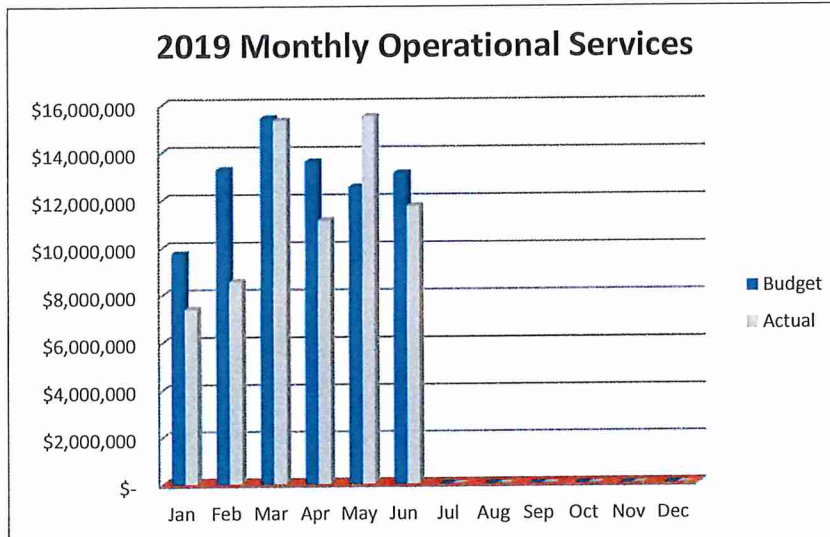
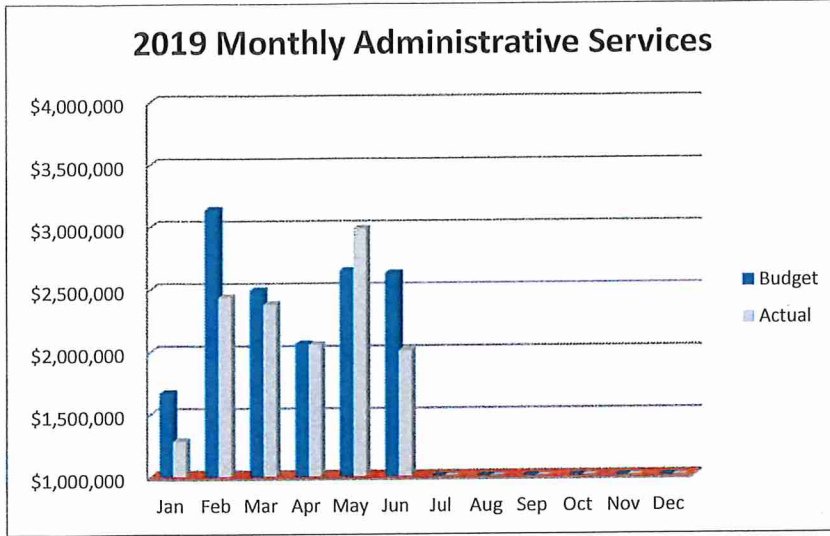
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June 2019 At A Glance

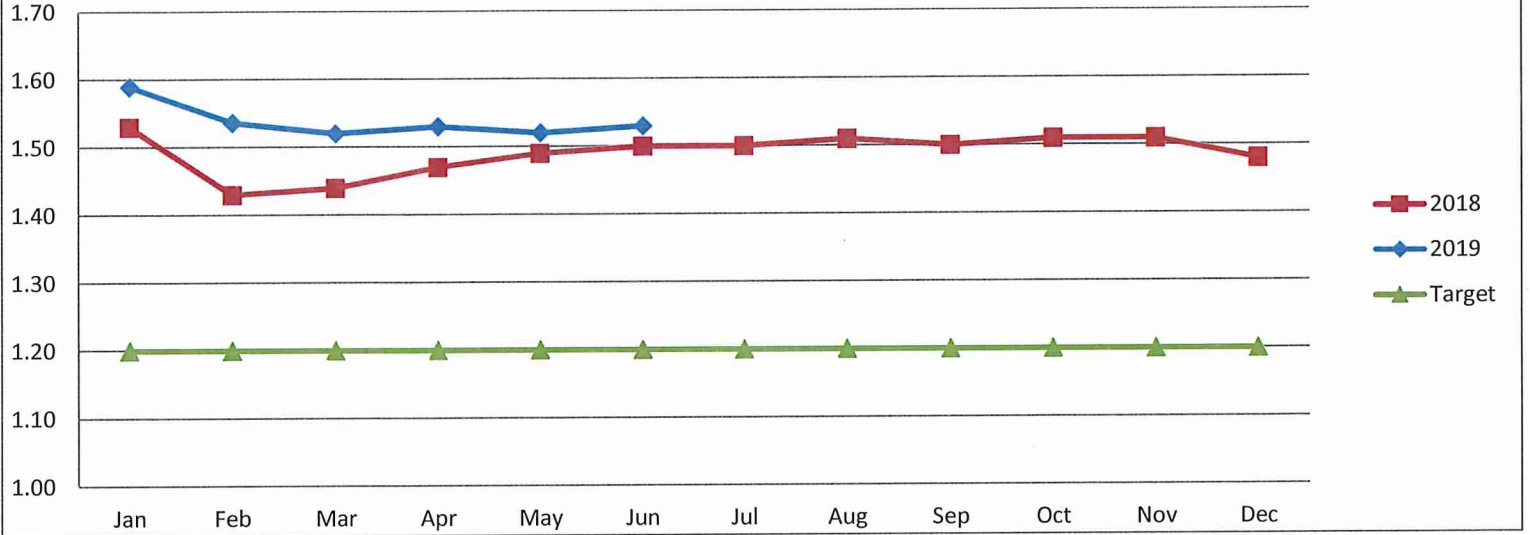


June 2019 At A Glance

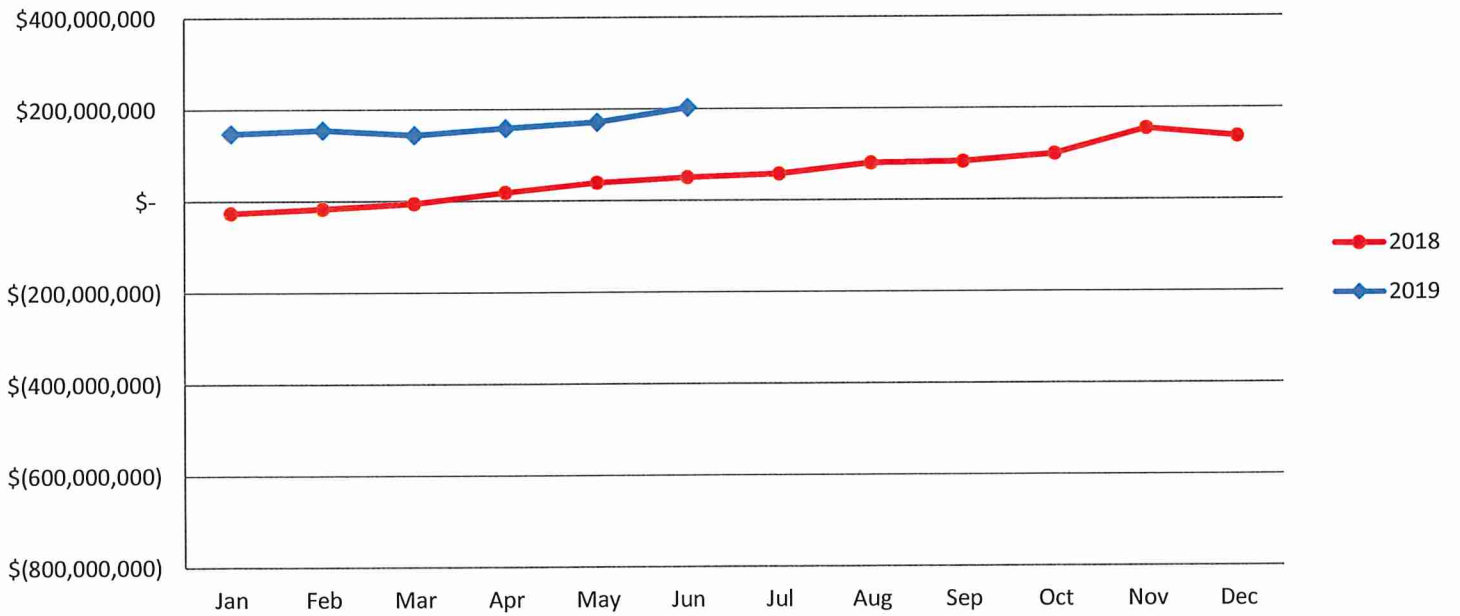


June 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
June 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	51,979,123	4,631,098	47,348,026	-	-	7,977,539
Investments	426,076,446	22,756,601	403,319,846	-	-	176,708,844
Accrued interest receivable	1,257,936	-	1,257,936	-	-	537,145
Interproject/agency receivables	18,494,035	6,390,531	12,103,503	-	-	12,103,503
Accounts receivable	303,207,062	66,303,812	236,903,250	-	40,000	235,827,272
Allowance for uncollectible receivables	(240,403,472)	(50,247,193)	(190,156,279)	-	-	(190,156,279)
Unbilled accounts receivable	41,107,473	19,196,619	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,485,182)	(14,410,060)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	575,233,421	54,621,408	520,612,014	-	40,000	252,833,756
Current restricted assets:						
Restricted for construction:						
Cash	(65,463)	-	(65,463)	-	(65,463)	-
Investments	78,410,626	-	78,410,626	-	78,410,626	-
Accrued interest receivable	160,159	-	160,159	-	160,159	-
Restricted for debt service:						
Investments	435,654,242	-	435,654,242	-	-	-
Accrued interest receivable	2,318,270	-	2,318,270	-	-	-
Accounts receivable	4,492,950	-	4,492,950	-	-	-
Restricted for NTE 3A/3B:						
Investments	892,791	892,791	-	-	-	-
Total current restricted assets	521,863,576	892,791	520,970,784	-	78,505,322	-
Total current assets	1,097,096,997	55,514,199	1,041,582,797	-	78,545,322	252,833,756
Noncurrent assets:						
Investments	55,017,916	-	55,017,916	-	-	50,030,200
Investments, restricted for debt service	550,796,026	-	550,796,026	-	-	-
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)	2,527,269,724	-	2,527,269,724	-	2,527,269,724	-
Capital assets:						
Nondepreciable	5,702,793,116	-	5,702,793,116	626,829,130	5,076,684,665	-
Depreciable (net)	60,362,271	-	60,362,271	-	60,362,271	-
Total noncurrent assets	8,911,152,181	-	8,911,152,181	626,829,130	7,664,316,660	50,030,200
Total assets	10,008,249,177	55,514,199	9,952,734,979	626,829,130	7,742,861,982	302,863,956
Deferred outflow of resources						
Loss on refunding	627,034,704	-	627,034,704	-	627,034,704	-
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	633,661,723	-	633,661,723	-	627,034,704	-
Liabilities						
Current liabilities:						
Accounts payable	3,538,449	-	3,538,449	-	-	77,580
Accrued liabilities	11,754,422	-	11,754,422	-	-	1,483,547
Intergovernmental payables	10,624,658	432,336	10,192,321	-	-	10,190,748
Deferred income	75,776,723	-	75,776,723	-	-	75,776,723
Total current unrestricted liabilities	101,694,251	432,336	101,261,916	-	-	87,528,599
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,546,308	-	7,546,308	-	955,035	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	20,954,065	-	20,954,065	-	7,205,732	-
Accrued interest payable on bonded debt	207,084,187	-	207,084,187	-	2,522,134	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	892,791	892,791	-	-	-	-
Total current liabilities payable from restricted assets	352,072,352	892,791	351,179,561	-	126,277,902	-
Total current liabilities	453,766,603	1,325,127	452,441,476	-	126,277,902	87,528,599
Noncurrent liabilities:						
Texas Department of Transportation - ISTE A 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 \$ 626,829,130	9,793,533,257	-	9,793,533,257	626,829,130	8,763,676,845	-
Other Post Employment Benefits	43,108,994	-	43,108,994	-	-	-
Total non-current liabilities	9,949,538,147	-	9,949,538,147	626,829,130	8,876,572,741	-
Total liabilities	10,403,304,750	1,325,127	10,401,979,623	626,829,130	9,002,850,643	87,528,599
Deferred inflow of resources						
Gain on refunding	29,370,374	-	29,370,374	-	29,370,374	-
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	35,651,725	-	35,651,725	-	29,370,374	-
Net Position						
Net investment in capital assets	(3,548,753,748)	-	(3,548,753,748)	(2,605,316,263)	(951,017,688)	-
Restricted for:						
Debt service	1,212,413,907	-	1,212,413,907	472,700,221	-	215,335,357
SCA Intangible	2,527,269,724	-	2,527,269,724	-	2,527,269,724	-
Unrestricted	12,024,543	54,189,072	(42,164,528)	2,132,616,042	(2,238,576,367)	-
Total net position	202,954,426	54,189,072	148,765,354	-	(662,324,332)	215,335,357

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
40,045,772	(319,426)	(355,860)	-	-	-
3,187	53,761,481	172,846,334	-	-	-
6	59,688	661,096	-	-	-
-	-	-	-	-	-
1,035,978	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,084,944	53,501,743	173,151,570	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	39,871,352	204,652,223	132,918,211	58,212,456
-	-	-	327,162	1,892,845	98,263
-	-	-	4,492,950	-	-
-	-	-	-	-	-
-	-	39,871,352	209,472,335	134,811,056	58,310,719
41,084,944	53,501,743	213,022,922	209,472,335	134,811,056	58,310,719
-	4,987,716	-	-	-	-
-	-	229,172,472	-	321,623,554	-
-	-	7,522,520	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(720,678)	-	-	-
-	-	-	-	-	-
7,390,607	4,987,716	235,974,314	-	321,623,554	-
48,475,551	58,489,459	448,997,236	209,472,335	456,434,611	58,310,719
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
3,180,826	27,493	252,549	-	-	-
10,270,875	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
13,453,274	27,493	252,549	-	-	-
-	986,345	5,604,928	-	-	-
-	-	13,748,333	-	-	-
-	-	-	204,562,053	-	-
-	-	-	-	-	-
-	986,345	19,353,261	204,562,053	-	-
13,453,274	1,013,837	19,605,810	204,562,053	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
43,108,994	-	-	-	-	-
43,108,994	-	400,000,000	3,027,283	-	-
56,562,268	1,013,837	419,605,810	207,589,336	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,580,203	-	-	-
-	-	7,750,000	1,882,999	456,434,611	58,310,719
-	-	-	-	-	-
(7,741,048)	57,475,621	14,061,223	-	-	-
(7,741,048)	57,475,621	29,391,426	1,882,999	456,434,611	58,310,719

NORTH TEXAS TOLLWAY AUTHORITY
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule of Capital Improvement Fund
June 30, 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	(355,860)	(413,543)	57,683
Investments	172,846,334	172,846,334	-
Accrued interest receivable	661,096	661,096	-
Total current unrestricted assets	<u>173,151,570</u>	<u>173,093,887</u>	<u>57,683</u>
Current restricted assets:			
Restricted for debt service:			
Investments	<u>39,871,352</u>	<u>39,871,352</u>	-
Total current restricted assets	<u>39,871,352</u>	<u>39,871,352</u>	-
Total current assets	<u>213,022,922</u>	<u>212,965,239</u>	<u>57,683</u>
Noncurrent assets:			
Investments, restricted for debt service	229,172,472	229,172,472	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	<u>(720,678)</u>	<u>(720,678)</u>	-
Total noncurrent assets	<u>235,974,314</u>	<u>228,451,794</u>	<u>7,522,520</u>
Total assets	<u>448,997,236</u>	<u>441,417,033</u>	<u>7,580,203</u>
Liabilities			
Current liabilities:			
Accounts payable	<u>252,549</u>	<u>252,549</u>	-
Total current unrestricted liabilities	<u>252,549</u>	<u>252,549</u>	-
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	5,604,928	5,604,928	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	<u>13,748,333</u>	<u>13,748,333</u>	-
Total current liabilities payable from restricted assets	<u>19,353,261</u>	<u>19,353,261</u>	-
Total current liabilities	<u>19,605,810</u>	<u>19,605,810</u>	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	<u>400,000,000</u>	<u>400,000,000</u>	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	-
Total liabilities	<u>419,605,810</u>	<u>419,605,810</u>	<u>-</u>
Net Position			
Net investment in capital assets	7,580,203	-	7,580,203
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	<u>14,061,223</u>	<u>14,061,223</u>	-
Total net position	<u>29,391,426</u>	<u>21,811,223</u>	<u>7,580,203</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date June 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	473,846,656	13,110,166	460,736,490	-	460,736,490
Interest revenue	14,691,427	267,643	14,423,784	-	2,260,141
Other revenue	44,955,758	18,920,333	26,035,425	-	26,035,425
Less: bad debt expense	(39,261,946)	(6,744,560)	(32,517,387)	-	(32,517,387)
Total operating revenues	494,231,895	25,553,582	468,678,312	-	456,514,670
Operating Expenses:					
Administration	(13,848,793)	(699,687)	(13,149,106)	-	-
Operations	(88,657,496)	(18,958,358)	(69,699,138)	-	-
	(102,506,289)	(19,658,045)	(82,848,244)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(7,011,068)	-	(7,011,068)	-	-
Capital Improvement Fund expenses	(26,400,448)	-	(26,400,448)	26,795,203	-
Construction Fund expenses	(40,152)	-	(40,152)	(40,152)	-
Total operating expenses	(135,957,958)	(19,658,045)	(116,299,912)	26,755,051	-
Operating income (loss) before amortization and depreciation	358,273,938	5,895,537	352,378,400	26,755,051	456,514,670
Amortization and Depreciation					
Depreciation	(5,604,689)	-	(5,604,689)	(5,604,689)	-
Amortization of intangible asset	(32,394,257)	-	(32,394,257)	(32,394,257)	-
Operating income (loss)	320,274,992	5,895,537	314,379,454	(11,243,895)	456,514,670
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,080,799	-	1,080,799	1,080,799	-
Gain (Loss) on sale of investments	9,093	-	9,093	-	-
Net decrease in fair value of investments	6,281,879	-	6,281,879	-	285,807
BAB's subsidy	13,590,717	-	13,590,717	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(155,530,751)	-	(155,530,751)	-	-
Interest accretion on 2008D Bonds	(22,292,788)	-	(22,292,788)	-	-
Interest expense on 2nd Tier Bonds	(51,166,831)	-	(51,166,831)	-	-
Bond discount/premium amortization	34,576,151	-	34,576,151	34,434,734	-
Interest on loan	(2,522,134)	-	(2,522,134)	(2,522,134)	-
Interest expense on other debt-CIF fund	(16,498,000)	-	(16,498,000)	-	-
Deferred amount on refunding amortization	(36,555,895)	-	(36,555,895)	(36,555,895)	-
Loss on disposal of assets	(204,539)	-	(204,539)	(204,539)	-
Other (damage claim, etc)	5,482,164	-	5,482,164	84,817	-
Total nonoperating revenues (expenses):	(223,795,409)	-	(223,795,409)	(3,727,493)	285,807
Income (loss) before transfers	96,479,582	5,895,537	90,584,045	(14,971,387)	456,800,477
Operating transfers (other funds)	-	-	-	92,249,119	(12,730,670)
Distribution from Revenue Fund	-	-	-	-	(329,111,936)
Change in net position year to date June, 2019	96,479,582	5,895,537	90,584,045	77,277,732	114,957,870
Ending Net Position June 30 2019	202,954,426	54,189,072	148,765,354	(662,324,332)	215,335,357

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
-	-	-	-	-	-
14,311	635,520	5,583,591	1,106,816	4,517,103	306,301
-	-	-	-	-	-
-	-	-	-	-	-
14,311	635,520	5,583,591	1,106,816	4,517,103	306,301
(13,149,106)	-	-	-	-	-
(69,699,138)	-	-	-	-	-
(82,848,244)	-	-	-	-	-
-	(7,011,068)	-	-	-	-
-	-	(53,195,651)	-	-	-
-	-	-	-	-	-
(82,848,244)	(7,011,067)	(53,195,651)	-	-	-
(82,833,933)	(6,375,546)	(47,612,060)	1,106,816	4,517,103	306,301
-	-	-	-	-	-
-	-	-	-	-	-
(82,833,933)	(6,375,546)	(47,612,060)	1,106,816	4,517,103	306,301
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(250)	-	9,343	-
-	113,856	717,566	-	5,164,650	-
-	-	-	13,590,717	-	-
-	-	-	-	-	-
-	-	-	(155,530,751)	-	-
-	-	-	(22,292,788)	-	-
-	-	-	(51,166,831)	-	-
-	-	141,417	-	-	-
-	-	-	-	-	-
-	-	(16,498,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
281,924	-	5,115,423	-	-	-
281,924	113,856	(10,523,843)	(215,399,652)	5,173,993	-
(82,552,010)	(6,261,691)	(58,135,903)	(214,292,836)	9,691,097	306,301
13,757,516	(1,206,804)	2,806,118	20,384,720	-	(115,260,000)
58,316,109	19,026,627	-	193,971,700	-	57,797,500
(10,478,384)	11,558,132	(55,329,785)	63,584	9,691,097	(57,156,199)
(7,741,048)	57,475,621	29,391,426	1,882,999	456,434,611	58,310,719

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 475,084,225	21,015,259	496,099,484
Payments to contractors and suppliers	(88,442,727)	(18,875,938)	(107,318,666)
Payments to employees	(26,407,510)	(1,577,830)	(27,985,341)
Net cash provided by operating activities	<u>360,233,987</u>	<u>561,491</u>	<u>360,795,478</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(41,965,579)	-	(41,965,579)
Capital contributions - BABS subsidy	13,590,717		13,590,717
Principal paid on revenue bonds	(115,260,000)		(115,260,000)
Principal paid on ISTE A loan	(7,205,732)		(7,205,732)
Interest paid on revenue bonds	(212,779,470)		(212,779,470)
Net cash used in capital and related financing activities	<u>(363,620,065)</u>	<u>-</u>	<u>(363,620,065)</u>
Cash flows from investing activities:			
Purchase of investments	(3,498,902,425)	(8,798,997)	(3,507,701,423)
Proceeds from sales and maturities of investments	3,489,071,746	7,131,357	3,496,203,102
Interest received	1,365,998		1,365,998
Net cash provided by investing activities	<u>(8,464,682)</u>	<u>(1,667,641)</u>	<u>(10,132,323)</u>
Net increase in cash and cash equivalents	(11,850,757)	(1,106,152)	(12,956,909)
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	<u>47,282,562</u>	<u>4,631,098</u>	<u>51,913,660</u>
Classified as:			
Current assets	47,348,026	4,631,098	51,979,123
Restricted assets	(65,463)	-	(65,463)
Total	<u>47,282,563</u>	<u>4,631,098</u>	<u>51,913,660</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	314,379,455	5,895,537	320,274,992
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,604,689		5,604,689
Amortization of intangible assets	32,394,257		32,394,257
Bad debt expense	32,517,385	6,744,560	39,261,945
Increase in accounts receivable	(31,294,020)	(11,282,883)	(42,576,903)
Increase (decrease) in accounts and retainage payable	7,655,135	(795,723)	6,859,412
Decrease in accrued liabilities	(19,256,484)		(19,256,484)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	5,182,548		5,182,548
Increase in other post-employment benefits liability	1,550,000		1,550,000
Total adjustments	<u>45,854,531</u>	<u>(5,334,046)</u>	<u>40,520,486</u>
Net cash provided by operating activities	<u>\$ 360,233,987</u>	<u>561,491</u>	<u>360,795,478</u>
Noncash financing activities:			
Decrease in fair value of investments	6,281,879		6,281,879
Interest Accretion on CABS	(22,292,788)		(22,292,788)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 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	367,529,000	379,011,763	11,482,763
ZIP Cash	211,031,600	101,072,000	81,724,727	(19,347,273)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(43,334,000)</u>	<u>(32,517,387)</u>	<u>10,816,613</u>
Net Revenues	886,656,100	425,267,000	428,219,103	2,952,103
Interest revenue	19,600,000	9,800,000	14,423,784	4,623,784
Other revenues	<u>43,982,700</u>	<u>21,991,350</u>	<u>26,035,425</u>	<u>4,044,075</u>
Gross revenues	<u>950,238,800</u>	<u>457,058,350</u>	<u>468,678,312</u>	<u>11,619,962</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	644,799	662,400	17,601
Administration	756,085	383,762	486,569	102,808
Board	184,275	87,445	106,809	19,364
Human resources	1,630,670	703,014	502,327	(200,687)
Internal audit	1,197,807	569,608	386,716	(182,892)
Legal services	3,139,770	1,134,924	982,664	(152,260)
Procurement and business diversity	1,892,203	887,141	768,997	(118,144)
Public affairs	6,973,028	2,858,401	2,321,708	(536,694)
Shared services	12,468,195	6,180,406	5,775,378	(405,028)
Treasury management	<u>2,655,487</u>	<u>1,181,386</u>	<u>1,155,538</u>	<u>(25,848)</u>
Total administration	<u>32,298,489</u>	<u>14,630,885</u>	<u>13,149,106</u>	<u>(1,481,780)</u>
Operations:				
Contact center and collections	76,220,075	38,229,448	31,432,257	(6,797,191)
Information technology	28,625,877	16,481,315	15,026,731	(1,454,584)
Maintenance	33,755,172	13,060,043	12,446,406	(613,636)
Operations	957,071	443,889	386,054	(57,834)
Project delivery	2,686,502	1,235,703	1,003,726	(231,977)
System & incident management	<u>18,236,814</u>	<u>8,249,479</u>	<u>9,403,964</u>	<u>1,154,484</u>
Total operations	<u>160,481,511</u>	<u>77,699,876</u>	<u>69,699,138</u>	<u>(8,000,738)</u>
Total operating expenses	<u>192,780,000</u>	<u>92,330,762</u>	<u>82,848,244</u>	<u>(9,482,518)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>4,789,319</u>	<u>4,605,647</u>	<u>(183,672)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>369,516,907</u>	<u>390,435,715</u>	<u>20,918,807</u>
Net revenues available for debt service			<u>390,435,715</u>	
1st Tier Bond Interest Expense			155,530,751	
2nd Tier Bond Interest Expense			51,166,831	
Less: BABS Subsidy			<u>(9,097,768)</u>	
Total 1st & 2nd Tier Bond Interest Expense			197,599,814	
Allocated 1st Tier Principal Amount			52,330,000	
Allocated 2nd Tier Principal Amount			<u>5,467,500</u>	
Net Debt Service			<u>255,397,314</u>	
1st Tier Calculated Debt Service Coverage			<u>1.96</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.53</u>	

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

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 64,460,225	\$ 63,352,806	\$ 379,011,763	\$ 364,678,139
ZipCash	7,661,353 (*)	9,637,521 (*)	49,207,340 (**)	51,784,524 (**)
TOTAL	\$ 72,121,578	\$ 72,990,327	\$ 428,219,103	\$ 416,462,663

Percent increase (decrease) -1.2% 2.8%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	68,999,087	69,122,459	407,088,799	397,702,003
Three or more axle vehicles	2,218,094	2,237,580	12,615,330	12,303,655
Non Revenue	282,380	285,680	1,742,001	1,715,541
TOTAL	71,499,561	71,645,719	421,446,130	411,721,199

Percent increase (decrease) -0.2% 2.4%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,404,053	\$ 2,433,011	\$ 2,365,851	\$ 2,300,899
AVERAGE	\$ 2,404,053	\$ 2,433,011	\$ 2,365,851	\$ 2,300,899

Percent increase (decrease) -1.2% 2.8%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,299,970	2,304,082	2,249,109	2,197,249
Three or more axle vehicles	73,936	74,586	69,698	67,976
Non Revenue	9,413	9,523	9,624	9,478
AVERAGE	2,383,319	2,388,191	2,328,431	2,274,703

Percent increase (decrease) -0.2% 2.4%

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,837,752
 (*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,142,372
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 32,517,387
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,991,226

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date June 30, 2019</u>	<u>Year To Date June 30, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	88,745,582	18,231,711	106,977,293
System Adjustments			
Unassigned/reassigned	(7,853,376)	(1,845,458)	(9,698,834)
Excusals	(16,128,245)	(2,902,475)	(19,030,720)
A/R adjustments	104,538	(1,842,296)	(1,737,758)
Write Offs	(26,295,461)	(161,023)	(26,456,484)
Total adjustments	(50,172,544)	(6,751,252)	(56,923,796)
Invoice Payments:			
ZipCash	(14,164,665)	(2,742,719)	(16,907,384)
Violations	(19,222,866)	(3,150,405)	(22,373,271)
Payment Shortages	(429)	(87)	(516)
Ending Balance A/R, June 30, 2019	<u>230,240,024</u>	<u>5,587,248</u>	<u>235,827,272</u>
Allowance for uncollectible receivables	(184,600,784)	(5,555,495)	(190,156,279)
Net A/R balance as of June 30, 2019	<u><u>45,639,240</u></u>	<u><u>31,753</u></u>	<u><u>45,670,993</u></u>
Beginning Unbilled A/R as of Jan. 1st,	21,910,854 *	-	21,910,854
Allowance for uncollectible receivables	(12,075,122)	-	(12,075,122)
Net Unbilled A/R balance as of June 30, 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 June 30, 2019

<u>Fund</u>	<u>Market Value</u>
<u>Revenue Fund</u>	
1101 Revenue Fund	\$117,418,166.69
1101-01 Revenue Consolidation	234,983.79
1101-02 Custody Prepaid Funds	109,085,893.23
Total Revenue Fund	<u><u>\$226,739,043.71</u></u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,186.96
Total Operations & Maintenance Fund	<u><u>\$3,186.96</u></u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	58,749,196.34
Total Reserve Maintenance Fund	<u><u>\$58,749,196.34</u></u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,331,739.74
3722-03 - PGBT EE BABs Construction Fund	1,241,014.24
3751-10 - 2009B SRT BABs Construction Fund	13,970,589.78
3761 - LLTB BABs Construction Fund	6,887,420.10
3771 - PGBT-WE Construction Fund	209,553.68
3781 - CTP Construction Fund	31,637,557.00
3771/3781 PGBT-WE/CTP Construction Fund	11,132,751.03
Total Construction Funds	<u><u>\$78,410,625.57</u></u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	342,992,088.38
1501-02 - CIF Rest. Rainy Day Fund	74,880,633.68
1501-03 - CIF Bond Payment Account	24,017,436.12
Total Consolidated Capital Improvement Fund	<u><u>\$441,890,158.18</u></u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	386,639,191.87
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,675,247.49
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,497,120.91
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	22,730,205.19
Total Debt Service Reserve	<u><u>\$454,541,765.46</u></u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	153,395,221.66
4211-01 - 2nd Tier Bond Interest	51,243,419.72
4211-02 - 2009B BABs Direct Pay Account	13,582.02
Total Debt Service Bond Interest	<u><u>\$204,652,223.40</u></u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	52,702,829.14
4231-01 - 2nd Tier Bond Redemption Fund	5,509,626.39
Total Debt Service Bond Principal	<u><u>\$58,212,455.53</u></u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,756,600.66
Total Enterprise Funds	<u><u>\$22,756,600.66</u></u>
Total Investments	<u><u>\$1,545,955,255.81</u></u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	892,790.86
Total Agency Funds	<u><u>\$892,790.86</u></u>
GrandTotal Investments incl. NTE 3A/3B	<u><u>\$1,546,848,046.67</u></u>

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

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	4,631,098
Investments	22,756,601
Accounts Receivable	66,303,812
Allowance for Uncollectible Receivables	(50,247,193)
Unbilled Accounts Receivable	19,196,619
Allowance for Unbilled Receivables	(14,410,060)
Intergovernmental Receivables	6,390,531
Total Current Unrestricted Assets	54,621,408
Current Restricted Assets	
Investments	892,791
TOTAL ASSETS	55,514,199
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	432,336
Total Current Unrestricted Liabilities	432,336
Current Restricted Liabilities	
Intergovernmental Payable	892,791
TOTAL LIABILITIES	1,325,127
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	54,189,072
TOTAL NET POSITION	54,189,072

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
June 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	5,491,450	6,177,799	686,348
Interoperability Fees	8,862,000	4,431,000	3,917,007	(513,993)
TSA Fees	15,845,487	7,659,352	8,825,528	1,166,176
Toll Revenue	31,666,485	15,157,026	13,110,166	(2,046,860)
Interest Revenue	-	-	267,643	267,643
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(8,127,651)</u>	<u>(6,744,560)</u>	<u>1,383,091</u>
Gross revenues	<u>49,933,587</u>	<u>24,611,178</u>	<u>25,553,583</u>	<u>942,405</u>
Operating expenses:				
Administration:				
Administration	36,164	18,082	34,592	16,510
Accounting	123,961	61,981	64,925	2,945
Treasury Management	102,820	51,410	49,340	(2,070)
Human Resources	101,275	50,638	47,401	(3,237)
Internal Audit	90,174	45,087	31,612	(13,475)
Legal Services	94,115	47,058	49,278	2,220
Public Affairs	884,868	442,434	48,707	(393,727)
Shared Services	<u>798,465</u>	<u>399,233</u>	<u>373,834</u>	<u>(25,398)</u>
Total Administration	<u>2,231,842</u>	<u>1,115,921</u>	<u>699,687</u>	<u>(416,234)</u>
Operations:				
Contact Center & Collections	9,924,544	4,962,272	4,370,522	(591,750)
Information Technology	1,742,262	871,131	1,024,690	153,559
Operations	108,313	54,157	64,118	9,961
System & Incident Mgmt	22,117	11,059	9,909	(1,149)
Bad Debt	<u>33,961,033</u>	<u>16,255,301</u>	<u>13,489,119</u>	<u>(2,766,182)</u>
Total Operations	<u>45,758,269</u>	<u>22,153,919</u>	<u>18,958,358</u>	<u>(3,195,562)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>23,269,840</u>	<u>19,658,045</u>	<u>(3,611,795)</u>
Operating Income	<u><u>1,943,476</u></u>	<u><u>1,341,338</u></u>	<u><u>5,895,538</u></u>	<u><u>4,554,200</u></u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	16,089,565	16,477,740	388,175	2.41%
ZipCash Transactions	11,385,456	5,589,131	5,548,400	(40,731)	-0.73%
TollTag % at Lane	74.22%	74.22%	74.81%	0.59%	0.80%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	10,773,361	12,094,840	1,321,479	12.27%
ZipCash Transactions	7,479,679	3,576,796	4,050,857	474,061	13.25%
TollTag % at Lane	75.07%	75.07%	74.91%	-0.16%	-0.22%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	10,975,185	11,003,490	28,305	0.26%
ZipCash Transactions	7,721,573	3,692,343	3,777,476	85,133	2.31%
TollTag % at Lane	74.83%	74.83%	74.44%	-0.38%	-0.51%
<u>Total</u>					
TollTag Transactions	78,256,220	37,838,111	39,576,070	1,737,959	4.59%
ZipCash Transactions	26,586,708	12,858,271	13,376,733	518,462	4.03%
TollTag % at Lane	74.64%	74.64%	74.74%	0.10%	0.14%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
June 30, 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)	(36,580,653)	(38,756,822)	(16,161,062)	(16,610,991)	(5,984,769)	(2,176,169)
Collections - ZipCash	57,150,266	27,294,120	28,783,268	10,614,656	12,183,843	5,984,769	1,489,148
Amount Unpaid	(19,275,065)	(9,286,534)	(9,973,554)	(5,546,406)	(4,427,148)	-	(687,020)
% Collected of Amount Advanced to Developer	74.78%	74.61%	74.27%	65.68%	73.35%	100.00%	-0.35%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	7,659,352	8,657,935	3,463,537	3,096,780	2,097,618	998,582
Administrative Fees	10,540,132	5,491,450	6,168,372	2,339,354	2,091,156	1,737,862	676,921
Total Compensation & Other Fees	26,385,620	13,150,803	14,826,306	5,802,890	5,187,936	3,835,480	1,675,504
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	3,864,269	4,852,752	256,485	760,787	3,835,480	988,483
			* Billings Invoiced	26,220,332	12,895,628	13,324,703	
				80.01%	79.79%	80.22%	

Developer TSA's Mgmt Summary

June 30, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	9,860,498	8,863,136	9,089,742	8,688,247
NTTA COMPENSATION	1,610,509	1,479,293	1,375,416	1,318,327
TRANSPONDER % AT LANE	74.69%	75.29%	74.64%	74.64%
		YTD		YTD
		52,952,803		50,696,382
		8,657,935		7,659,352
		74.74%		74.64%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$17,519,412	\$17,935,469	\$61,487,545	\$63,793,331
Video Transactions - Base	\$6,110,150	\$5,653,555	\$0	\$0
Video Transactions - Premium	\$3,026,531	\$2,864,693	\$0	\$0
Invoiced Transactions	(\$6,655,708)	(\$6,832,273)	\$6,655,708	\$6,832,273
Collections - Base	(\$251,810)	(\$252,437)	(\$1,730,930)	(\$1,570,741)
Collections - Premium	(\$125,905)	(\$126,218)	(\$865,465)	(\$785,371)
Collections - Adjustments	(\$420,963)	(\$376,820)	(\$509,677)	(\$490,315)
Excusals & Adjustments	(\$1,266,236)	\$176,385	(\$1,243,851)	(\$1,475,366)
Ending Balance	\$17,935,469	\$19,042,354	\$63,793,331	\$66,303,812
		YTD		YTD
		\$16,843,734		\$57,213,134
		\$32,772,053		\$0
		\$16,524,063		\$0
		(\$39,330,498)		\$39,330,498
		(\$1,474,291)		(\$10,172,261)
		(\$737,145)		(\$5,086,130)
		(\$2,472,567)		(\$2,856,105)
		(\$3,082,996)		(\$12,125,324)

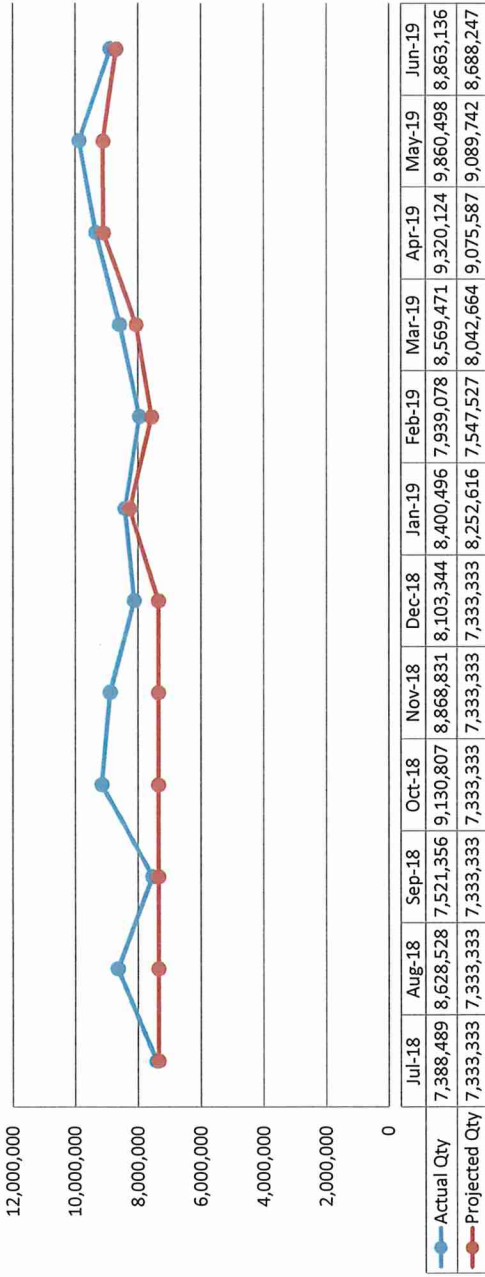
Administrative Fees Collected 1,110,758 988,706 6,168,372

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$26,219,440	\$28,458,759	212,128,268	217,781,823
IOP Fees Incoming	\$706,956	\$565,012	(76,312,530)	(78,135,708)
Receivable from Cintra	\$94,050	\$0	(38,335,104)	(39,246,693)
Reimbursements from System	\$11,326,474	\$7,878,805	(43,668,938)	(45,148,230)
Interest Earnings	\$46,210	\$44,451	(32,544,233)	(33,532,939)
Payments to LBJ/NTE	(\$9,163,229)	(\$8,620,300)	(34,005,620)	(34,872,754)
Changes to Regional TSA balances	\$0	(\$0)	(12,738,157)	(13,154,502)
Enterprise Fund Expenses	(\$771,143)	(\$939,029)		
Cash - Ending Balance	\$28,458,759	\$27,387,698		

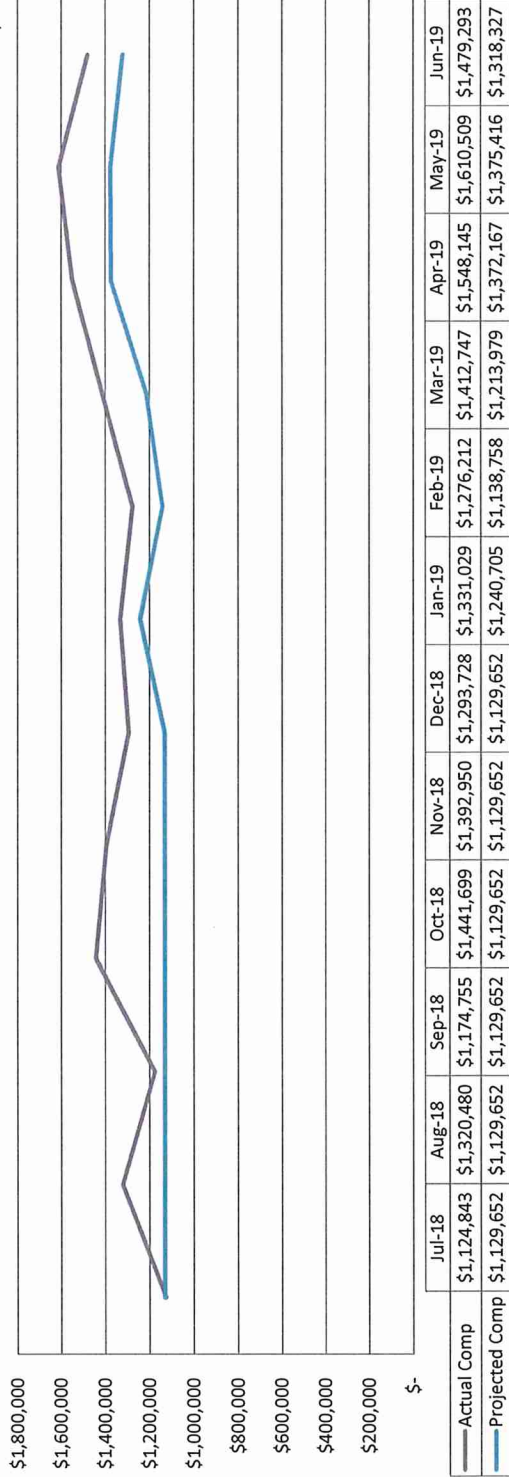
Reimbursements Due from System

4,894,292

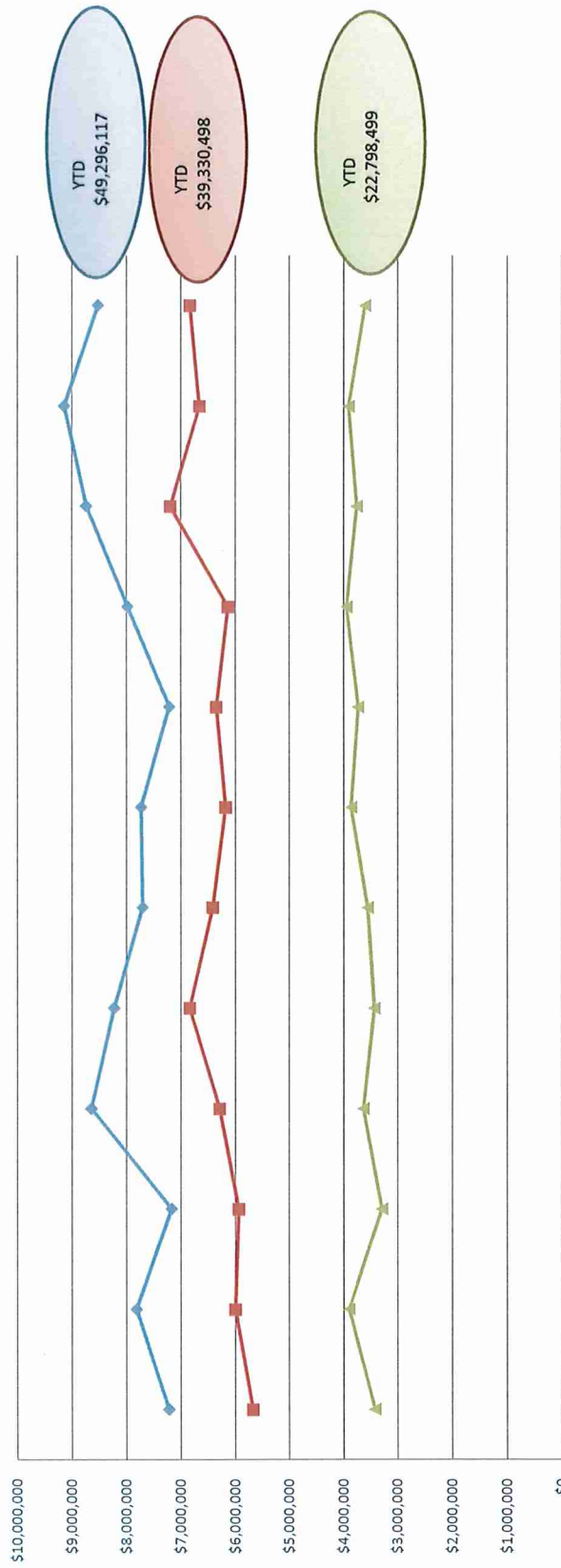
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

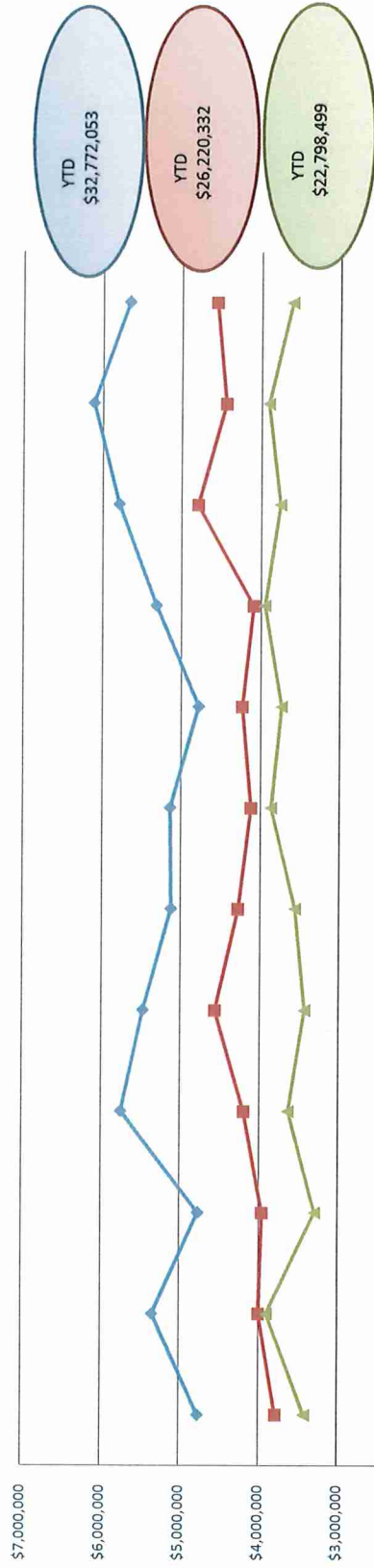


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Billable ZipCash Revenue	\$7,211,717	\$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	\$8,519,248
Invoiced ZipCash Revenue	\$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	\$6,655,708	\$6,832,273
Collections	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901

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



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Billable ZipCash Revenue - Base	\$4,760,572	\$5,339,697	\$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
Invoiced ZipCash Revenue - Base	\$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	\$4,437,139	\$4,554,849
Collections	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901

360 TOLLWAY
Statement of Net Position
June 30, 2019
(Unaudited)

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 9,400,936
Accrued interest receivable	17,433
Accounts receivable (net of allowance for uncollectibles)	1,159,250
Total current assets	<u>10,577,620</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable (note 4)	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>326,386,269</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	418,362
Intergovernmental payable -North Texas Tollway System	272,344
Total current liabilities	<u>690,706</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>305,513,535</u>
Total noncurrent liabilities	<u>305,513,535</u>
Total liabilities	<u>306,204,241</u>
 Net Position	
Restricted for:	
Debt service	<u>20,182,028</u>
Total net position	<u>\$ 20,182,028</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
June 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	4,396,200	6,533,859	2,137,659
ZIP Cash	5,219,800	2,260,624	2,390,544	129,920
Less: Bad Debt Expense	(2,789,000)	(1,243,724)	(1,021,325)	222,399
Net Toll Revenues	<u>11,524,300</u>	<u>5,413,100</u>	<u>7,903,078</u>	<u>2,489,978</u>
Interest revenue	-	-	81,479	81,479
Other revenues	802,164	401,082	701,556	300,474
Total Operating revenues	<u>12,326,464</u>	<u>5,814,182</u>	<u>8,686,113</u>	<u>2,871,931</u>
Operating expenses:				
O&M Services	2,614,856	1,282,655	1,255,086	(27,569)
Tolling Services	4,514,231	2,610,368	1,950,984	(659,384)
Total Operating Expenses	<u>7,129,086</u>	<u>3,893,023</u>	<u>3,206,070</u>	<u>(686,953)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>1,921,159</u>	<u>5,480,043</u>	<u>3,558,884</u>