



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 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

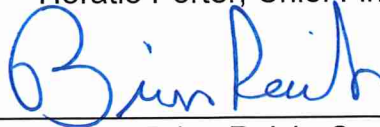
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 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

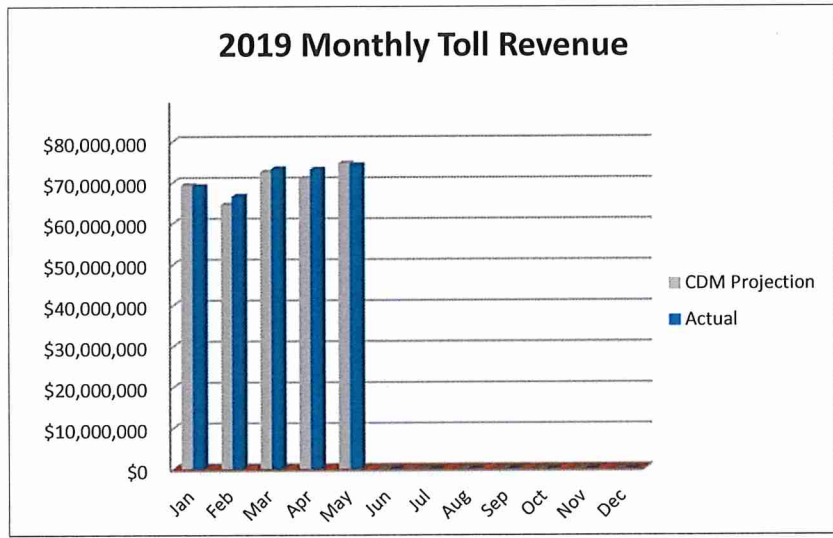
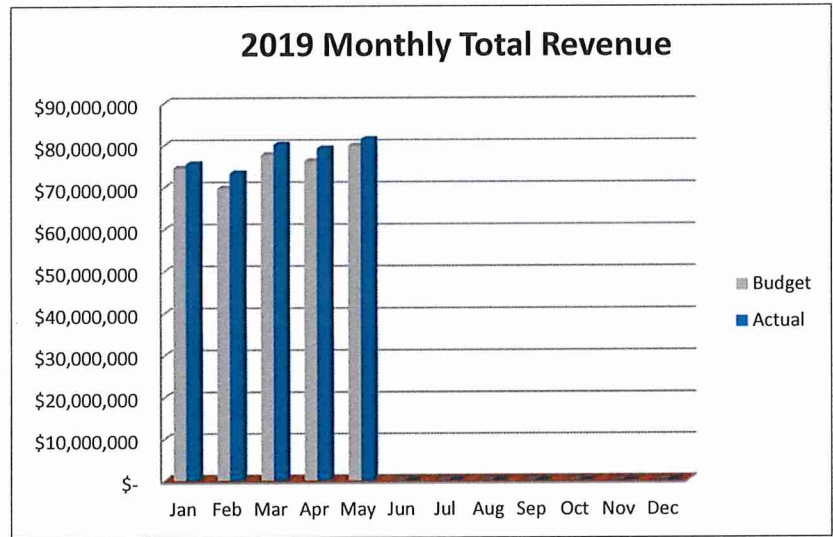
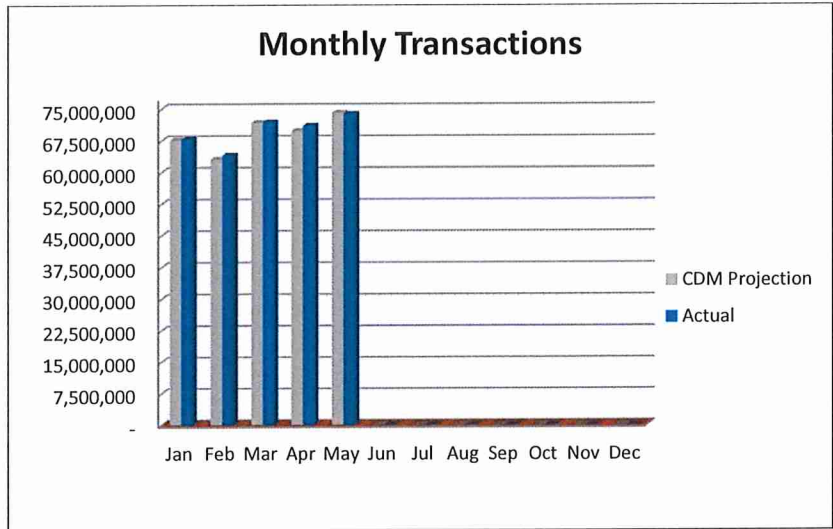
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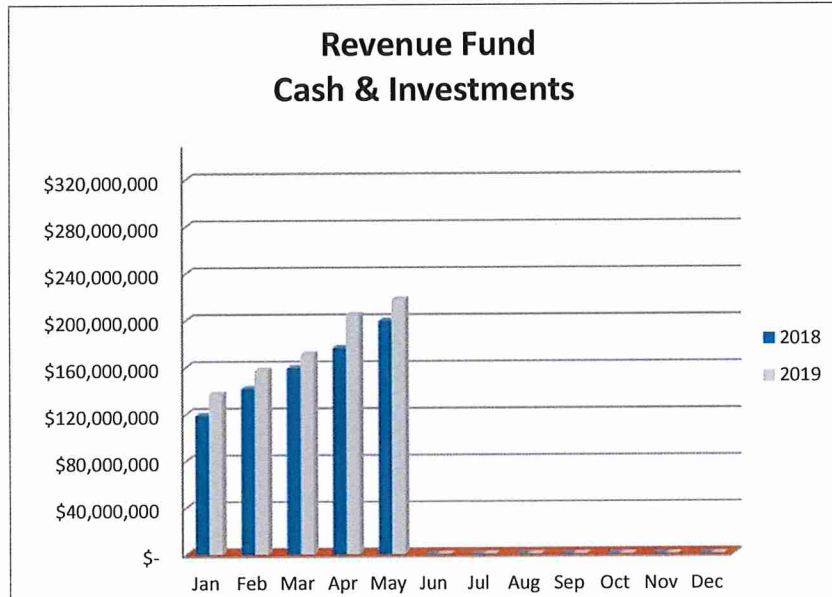
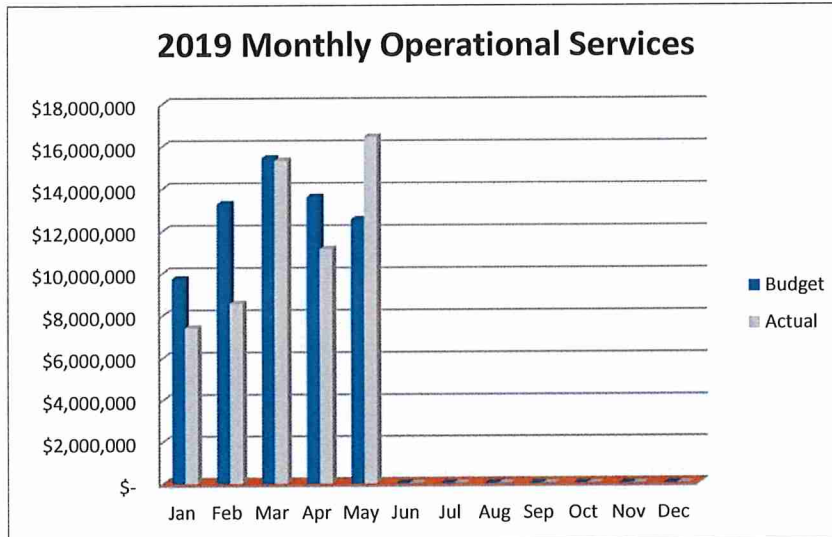
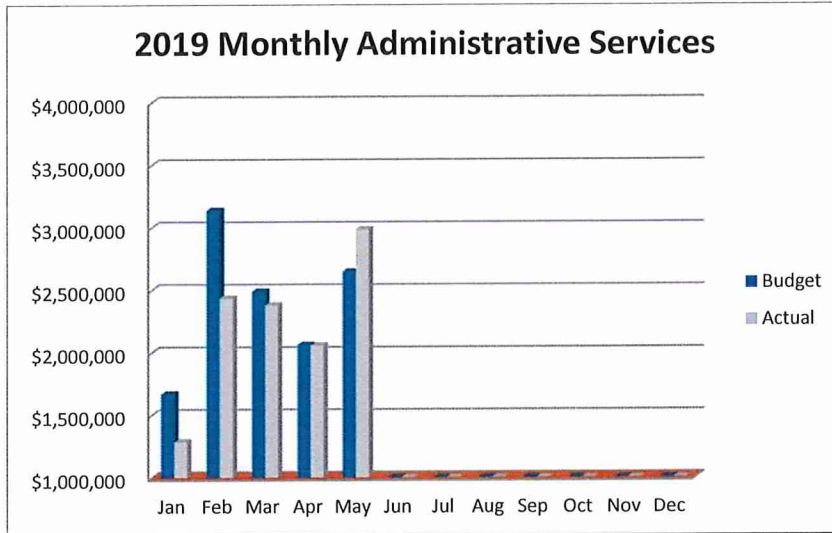
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May 2019 At A Glance

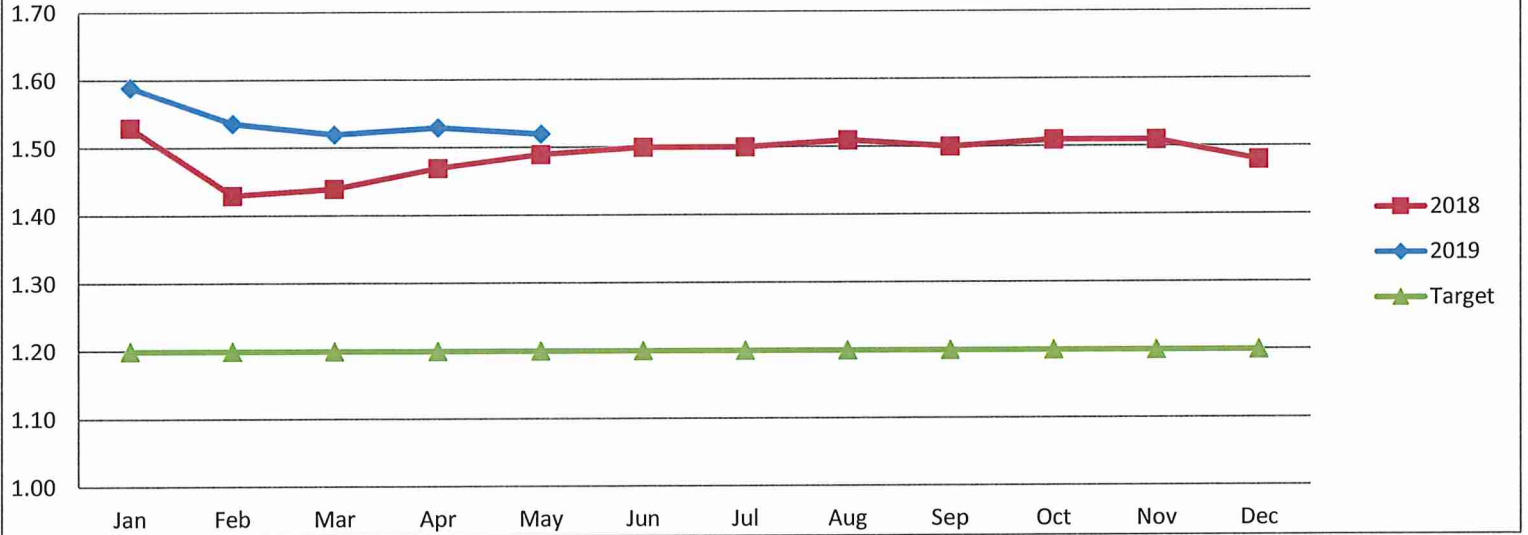


May 2019 At A Glance

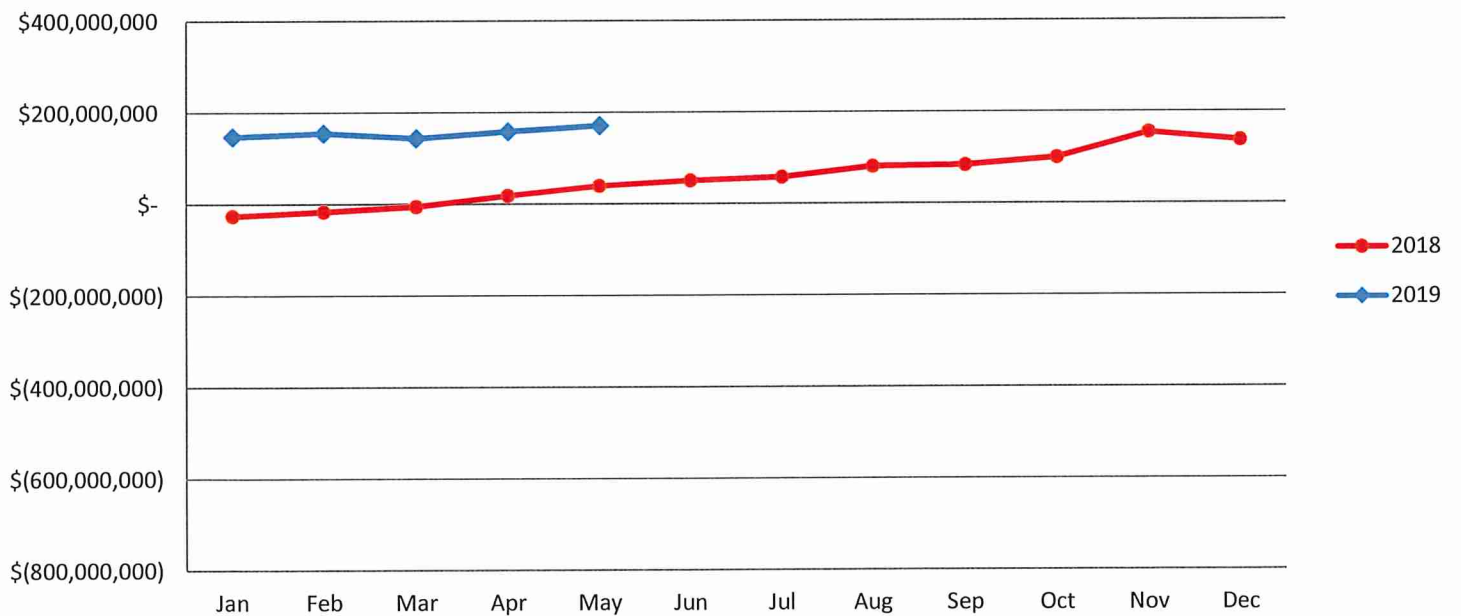


May 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
May 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	53,611,386	5,746,609	47,864,777	-	-	6,929,898
Investments	408,886,205	22,712,149	386,174,056	-	-	160,609,309
Accrued interest receivable	1,400,003	-	1,400,003	-	-	650,624
Interproject/agency receivables	16,768,676	4,888,129	11,880,547	-	-	11,880,547
Accounts receivable	294,440,197	63,793,331	230,646,866	-	40,000	230,240,024
Allowance for uncollectible receivables	(232,466,392)	(47,865,608)	(184,600,784)	-	-	(184,600,784)
Unbilled accounts receivable	40,186,518	18,275,664	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,580,003)	(14,504,881)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	556,246,592	53,045,393	503,201,198	-	40,000	235,545,350
Current restricted assets:						
Restricted for construction:						
Cash	(197,408)	-	(197,408)	-	(197,408)	-
Investments	82,236,646	-	82,236,646	-	82,236,646	-
Accrued interest receivable	176,411	-	176,411	-	176,411	-
Restricted for debt service:						
Investments	354,130,111	-	354,130,111	-	-	-
Accrued interest receivable	2,530,962	-	2,530,962	-	-	-
Accounts receivable	9,097,768	-	9,097,768	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,556,912	1,556,912	-	-	-	-
Total current restricted assets	449,531,403	1,556,912	447,974,490	-	82,215,649	-
Total current assets	1,005,777,995	54,602,305	951,175,688	-	82,255,649	235,545,350
Noncurrent assets:						
Investments	54,970,414	-	54,970,414	-	-	50,000,200
Investments, restricted for debt service	580,142,871	-	580,142,871	-	-	-
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)	2,532,641,074	-	2,532,641,074	-	2,532,641,074	-
Capital assets:						
Nondepreciable	5,696,774,587	-	5,696,774,587	632,591,821	5,064,927,013	-
Depreciable (net)	54,343,979	-	54,343,979	-	54,343,979	-
Total noncurrent assets	8,933,786,052	-	8,933,786,052	632,591,821	7,651,912,065	50,000,200
Total assets	9,939,564,046	54,602,305	9,884,961,741	632,591,821	7,734,167,714	285,545,550
Deferred outflow of resources						
Loss on refunding	633,222,659	-	633,222,659	-	633,222,659	-
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	639,849,679	-	639,849,679	-	633,222,659	-
Liabilities						
Current liabilities:						
Accounts payable	4,488,458	-	4,488,458	-	36,000	73,523
Accrued liabilities	12,815,788	-	12,815,788	-	-	194,021
Intergovernmental payables	10,321,360	476,529	9,844,830	-	-	9,843,257
Deferred income	78,135,432	-	78,135,432	-	-	78,135,432
Total current unrestricted liabilities	105,761,038	476,529	105,284,510	-	36,000	88,246,233
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,221,136	-	7,221,136	-	765,770	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	18,204,398	-	18,204,398	-	7,205,732	-
Accrued interest payable on bonded debt	172,667,249	-	172,667,249	-	2,101,779	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,556,912	1,556,912	-	-	-	-
Total current liabilities payable from restricted assets	315,244,697	1,556,912	313,687,784	-	125,668,281	-
Total current liabilities	421,005,735	2,033,442	418,972,293	-	125,704,281	88,246,233
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 \$ 632,591,821	9,795,580,485	-	9,795,580,485	632,591,821	8,759,961,380	-
Other Post Employment Benefits	42,850,660	-	42,850,660	-	-	-
Total non-current liabilities	9,951,327,041	-	9,951,327,041	632,591,821	8,872,857,277	-
Total liabilities	10,372,332,776	2,033,442	10,370,299,335	632,591,821	8,998,561,557	88,246,233
Deferred inflow of resources						
Gain on refunding	29,465,681	-	29,465,681	-	29,465,681	-
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	35,747,032	-	35,747,032	-	29,465,681	-
Net Position						
Net investment in capital assets	(3,549,891,792)	-	(3,549,891,792)	(2,599,054,959)	(958,417,036)	-
Restricted for:						
Debt service	1,182,297,080	-	1,182,297,080	473,854,358	-	197,299,317
SCA Intangible	2,532,641,074	-	2,532,641,074	-	2,532,641,074	-
Unrestricted	6,287,555	52,568,864	(46,281,309)	2,125,200,600	(2,234,860,903)	-
Total net position	171,333,917	52,568,864	118,765,053	-	(660,636,865)	197,299,317

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
41,660,994	(257,961)	(468,153)	-	-	-
3,180	51,737,941	173,823,626	-	-	-
7	74,862	674,511	-	-	-
-	-	-	-	-	-
366,843	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,031,024	51,554,841	174,029,984	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	39,857,302	163,830,285	101,942,868	48,499,657
-	-	-	268,988	2,182,092	79,882
-	-	-	9,097,768	-	-
-	-	-	-	-	-
-	-	39,857,302	173,197,041	104,124,960	48,579,539
42,031,024	51,554,841	213,887,286	173,197,041	104,124,960	48,579,539
-	4,970,214	-	-	-	-
-	-	229,058,253	-	351,084,619	-
-	-	7,522,520	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(744,248)	-	-	-
-	-	-	-	-	-
7,390,607	4,970,214	235,836,525	-	351,084,619	-
49,421,631	56,525,055	449,723,810	173,197,041	455,209,578	48,579,539
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
3,984,190	65,510	329,236	-	-	-
12,621,767	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
16,607,530	65,510	329,236	-	-	-
-	956,763	5,498,604	-	-	-
-	-	10,998,667	-	-	-
-	-	-	170,565,470	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	956,763	16,497,271	170,565,470	-	-
16,607,530	1,022,272	16,826,507	170,565,470	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
42,850,660	-	-	-	-	-
42,850,660	-	400,000,000	3,027,283	-	-
59,458,190	1,022,272	416,826,507	173,592,753	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,580,203	-	-	-
-	-	7,750,000	(395,712)	455,209,578	48,579,539
-	-	-	-	-	-
(9,690,890)	55,502,783	17,567,101	-	-	-
(9,690,890)	55,502,783	32,897,304	(395,712)	455,209,578	48,579,539

NORTH TEXAS TOLLWAY AUTHORITY
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule of Capital Improvement Fund
May 31, 2019
(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash and cash equivalents	(468,153)	(525,836)	57,683
Investments	173,823,626	173,823,626	-
Accrued interest receivable	674,511	674,511	-
Total current unrestricted assets	<u>174,029,984</u>	<u>173,972,301</u>	<u>57,683</u>
Current restricted assets:			
Restricted for debt service:			
Investments	39,857,302	39,857,302	-
Total current restricted assets	<u>39,857,302</u>	<u>39,857,302</u>	<u>-</u>
Total current assets	<u>213,887,286</u>	<u>213,829,603</u>	<u>57,683</u>
Noncurrent assets:			
Investments, restricted for debt service	229,058,253	229,058,253	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	(744,248)	(744,248)	-
Total noncurrent assets	<u>235,836,525</u>	<u>228,314,005</u>	<u>7,522,520</u>
Total assets	<u>449,723,810</u>	<u>442,143,608</u>	<u>7,580,203</u>
Liabilities			
Current liabilities:			
Accounts payable	329,236	329,236	-
Total current unrestricted liabilities	<u>329,236</u>	<u>329,236</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	5,498,604	5,498,604	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	10,998,667	10,998,667	-
Total current liabilities payable from restricted assets	<u>16,497,271</u>	<u>16,497,271</u>	<u>-</u>
Total current liabilities	<u>16,826,507</u>	<u>16,826,507</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>416,826,507</u>	<u>416,826,507</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	17,567,101	17,567,101	-
Total net position	<u>32,897,304</u>	<u>25,317,101</u>	<u>7,580,203</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date May 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	394,609,902	10,832,741	383,777,160	-	383,777,160
Interest revenue	11,895,559	223,192	11,672,367	-	1,798,577
Other revenue	37,710,246	15,686,768	22,023,478	-	22,023,478
Less: bad debt expense	(33,425,460)	(5,745,825)	(27,679,635)	-	(27,679,635)
Total operating revenues	410,790,248	20,996,876	389,793,370	-	379,919,581
Operating Expenses:					
Administration	(11,733,676)	(593,600)	(11,140,076)	-	-
Operations	(75,023,420)	(16,127,945)	(58,895,475)	-	-
	(86,757,096)	(16,721,545)	(70,035,551)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(5,917,543)	-	(5,917,543)	-	-
Capital Improvement Fund expenses	(32,305,779)	-	(32,305,779)	17,160,876	-
Construction Fund expenses	(36,546)	-	(36,546)	(36,546)	-
Total operating expenses	(125,016,964)	(16,721,545)	(108,295,418)	17,124,330	-
Operating income (loss) before amortization and depreciator	285,773,283	4,275,330	281,497,952	17,124,330	379,919,581
Amortization and Depreciation					
Depreciation	(4,145,428)	-	(4,145,428)	(4,145,428)	-
Amortization of intangible asset	(26,995,214)	-	(26,995,214)	(26,995,214)	-
Operating income (loss)	254,632,642	4,275,330	250,357,311	(14,016,311)	379,919,581
Nonoperating Revenues (Expenses):					
Interest earned on investments	920,640	-	920,640	920,640	-
Gain (Loss) on sale of investments	9,093	-	9,093	-	-
Net decrease in fair value of investments	5,610,506	-	5,610,506	-	229,996
BAB's subsidy	9,097,768	-	9,097,768	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(129,603,448)	-	(129,603,448)	-	-
Interest accretion on 2008D Bonds	(18,577,323)	-	(18,577,323)	-	-
Interest expense on 2nd Tier Bonds	(42,639,026)	-	(42,639,026)	-	-
Bond discount/premium amortization	28,813,459	-	28,813,459	28,695,611	-
Interest on loan	(2,101,779)	-	(2,101,779)	(2,101,779)	-
Interest expense on other debt-CIF fund	(13,748,333)	-	(13,748,333)	-	-
Deferred amount on refunding amortization	(30,463,245)	-	(30,463,245)	(30,463,245)	-
Loss on disposal of assets	(204,539)	-	(204,539)	(204,539)	-
Other (damage claim, etc)	3,157,937	-	3,157,937	84,817	-
Total nonoperating revenues (expenses):	(189,773,567)	-	(189,773,567)	(3,113,770)	229,996
Income (loss) before transfers	64,859,075	4,275,330	60,583,744	(17,130,081)	380,149,577
Operating transfers (other funds)	-	-	-	96,095,280	(10,447,248)
Distribution from Revenue Fund	-	-	-	-	(272,780,499)
Change in net position year to date May, 2019	64,859,075	4,275,330	60,583,744	78,965,199	96,921,830
Ending Net Position May 31 2019	171,333,917	52,568,864	118,765,053	(660,636,865)	197,299,317

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
-	-	-	-	-	-
32	522,497	4,689,783	689,484	3,763,958	208,038
-	-	-	-	-	-
32	522,497	4,689,783	689,484	3,763,958	208,038
(11,140,076)	-	-	-	-	-
(58,895,475)	-	-	-	-	-
(70,035,551)	-	-	-	-	-
-	(5,917,543)	-	-	-	-
-	-	(49,466,654)	-	-	-
-	-	-	-	-	-
(70,035,551)	(5,917,542)	(49,466,654)	-	-	-
(70,035,519)	(5,395,045)	(44,776,872)	689,484	3,763,958	208,038
-	-	-	-	-	-
-	-	-	-	-	-
(70,035,519)	(5,395,045)	(44,776,872)	689,484	3,763,958	208,038
-	-	-	-	-	-
-	-	(250)	-	9,343	-
-	88,808	598,940	-	4,692,763	-
-	-	-	9,097,768	-	-
-	-	-	-	-	-
-	-	-	(129,603,448)	-	-
-	-	-	(18,577,323)	-	-
-	-	-	(42,639,026)	-	-
-	-	117,848	-	-	-
-	-	-	-	-	-
-	-	(13,748,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
235,349	-	2,837,771	-	-	-
235,349	88,808	(10,194,025)	(181,722,030)	4,702,106	-
(69,800,171)	(5,306,238)	(54,970,897)	(181,032,546)	8,466,064	208,038
11,162,663	(963,991)	3,146,990	16,266,306	-	(115,260,000)
46,209,280	15,855,522	-	162,551,113	-	48,164,583
(12,428,227)	9,585,293	(51,823,907)	(2,215,127)	8,466,064	(66,887,379)
(9,690,890)	55,502,783	32,897,304	(395,712)	455,209,578	48,579,539

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 399,481,836	19,105,629	418,587,464
Payments to contractors and suppliers	(83,799,546)	(16,140,320)	(99,939,866)
Payments to employees	(21,965,818)	(1,332,755)	(23,298,574)
Net cash provided by operating activities	293,716,471	1,632,553	295,349,024
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(30,766,030)	-	(30,766,030)
Capital contributions - BABS subsidy	9,097,768		9,097,768
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	(212,320,946)		(212,320,946)
Net cash used in capital and related financing activities	(356,454,940)	-	(356,454,940)
Cash flows from investing activities:			
Purchase of investments	(2,899,728,385)	(35,677,769)	(2,935,406,154)
Proceeds from sales and maturities of investments	2,954,770,891	34,054,578	2,988,825,469
Interest received	(3,769,991)		(3,769,991)
Net cash provided by investing activities	51,272,515	(1,623,191)	49,649,324
Net increase in cash and cash equivalents	(11,465,951)	9,360	(11,456,591)
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	47,667,368	5,746,610	53,413,978
Classified as:			
Current assets	47,864,777	5,746,609	53,611,386
Restricted assets	(197,408)	-	(197,408)
Total	47,667,369	5,746,609	53,413,978
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	250,357,311	4,275,332	254,632,642
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,145,428		4,145,428
Amortization of intangible assets	26,995,214		26,995,214
Bad debt expense	27,679,633	5,745,825	33,425,459
Changes in assets and liabilities:			
Increase in accounts receivable	(25,532,424)	(7,637,073)	(33,169,498)
Increase (decrease) in accounts and retainage payable	7,932,482	(751,530)	7,180,952
Decrease in accrued liabilities	(18,195,118)		(18,195,118)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	7,541,257		7,541,257
Decrease in OPEB related deferred outflows	4,218		4,218
Increase in pensions related deferred outflows	(4,218)		(4,218)
Increase in pension related deferred inflows	19,653		19,653
Decrease in OPEB related deferred inflows	(19,653)		(19,653)
Increase in other post-employment benefits liability	1,291,666		1,291,666
Total adjustments	43,359,160	(2,642,778)	40,716,383
Net cash provided by operating activities	\$ 293,716,471	1,632,553	295,349,024
Noncash financing activities:			
Decrease in fair value of investments	5,610,506		5,610,506
Interest Accretion on CABS	(18,577,323)		(18,577,323)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 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	304,230,100	314,551,538	10,321,438
ZIP Cash	211,031,600	83,667,400	69,225,622	(14,441,778)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(36,039,000)</u>	<u>(27,679,635)</u>	<u>8,359,365</u>
Net Revenues	886,656,100	351,858,500	356,097,525	4,239,025
Interest revenue	19,600,000	8,166,667	11,672,367	3,505,700
Other revenues	<u>43,982,700</u>	<u>18,326,125</u>	<u>22,023,478</u>	<u>3,697,353</u>
Gross revenues	<u>950,238,800</u>	<u>378,351,292</u>	<u>389,793,370</u>	<u>11,442,079</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	538,604	550,421	11,817
Administration	756,085	278,984	428,308	149,323
Board	184,275	78,220	97,722	19,503
Human resources	1,630,670	580,630	401,612	(179,018)
Internal audit	1,197,807	502,538	341,334	(161,204)
Legal services	3,139,770	805,478	800,947	(4,531)
Procurement and business diversity	1,892,203	741,068	640,800	(100,268)
Public affairs	6,973,028	2,307,332	2,070,400	(236,932)
Shared services	12,468,195	5,104,412	4,801,233	(303,180)
Treasury management	<u>2,655,487</u>	<u>1,067,106</u>	<u>1,007,299</u>	<u>(59,807)</u>
Total administration	<u>32,298,489</u>	<u>12,004,373</u>	<u>11,140,076</u>	<u>(864,297)</u>
Operations:				
Contact center and collections	76,220,075	31,337,712	26,473,661	(4,864,051)
Information technology	28,625,877	14,505,244	12,915,333	(1,589,911)
Maintenance	33,755,172	10,424,007	10,163,472	(260,536)
Operations	957,071	373,682	315,907	(57,775)
Project delivery	2,686,502	1,025,074	816,995	(208,079)
System & incident management	<u>18,236,814</u>	<u>6,917,532</u>	<u>8,210,107</u>	<u>1,292,574</u>
Total operations	<u>160,481,511</u>	<u>64,583,252</u>	<u>58,895,475</u>	<u>(5,687,778)</u>
Total operating expenses	<u>192,780,000</u>	<u>76,587,625</u>	<u>70,035,551</u>	<u>(6,552,075)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>3,977,130</u>	<u>3,891,266</u>	<u>(85,864)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>305,740,797</u>	<u>323,649,085</u>	<u>17,908,290</u>
Net revenues available for debt service			<u>323,649,085</u>	
1st Tier Bond Interest Expense			129,603,448	
2nd Tier Bond Interest Expense			42,639,026	
Less: BABS Subsidy			<u>(7,581,473)</u>	
Total 1st & 2nd Tier Bond Interest Expense			164,661,001	
Allocated 1st Tier Principal Amount			43,608,333	
Allocated 2nd Tier Principal Amount			<u>4,556,250</u>	
Net Debt Service			<u>212,825,585</u>	
1st Tier Calculated Debt Service Coverage			<u>1.95</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.52</u>	

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

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 66,014,459	64,779,580	\$ 314,551,538	\$ 301,325,333
ZipCash	8,115,564 (*)	9,133,125 (*)	41,545,987 (**)	42,147,002 (**)
TOTAL	\$ 74,130,023	\$ 73,912,705	\$ 356,097,525	\$ 343,472,335
Percent increase (decrease)	0.3%		3.7%	

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	71,531,558	70,820,451	338,089,203	328,579,544
Three or more axle vehicles	2,229,095	2,239,965	10,397,228	10,066,075
Non Revenue	301,204	301,113	1,459,621	1,429,861
TOTAL	74,061,857	73,361,529	349,946,052	340,075,480
Percent increase (decrease)	1.0%		2.9%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Total Revenue	\$ 2,391,291	2,384,281	2,358,262	2,274,651
AVERAGE	\$ 2,391,291	\$ 2,384,281	\$ 2,358,262	\$ 2,274,651
Percent increase (decrease)	0.3%		3.7%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Two-axle vehicles	2,307,470	2,284,531	2,239,001	2,176,023
Three or more axle vehicles	71,906	72,257	68,856	66,663
Non Revenue	9,716	9,713	9,666	9,469
AVERAGE	2,389,092	2,366,501	2,317,523	2,252,155
Percent increase (decrease)	1.0%		2.9%	

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,056,114

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,176,211

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,679,635

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 31,848,854

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2019</u>	<u>Year To Date May 31, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	71,198,146	17,547,436	88,745,582
System Adjustments			
Unassigned/reassigned	(6,336,556)	(1,516,820)	(7,853,376)
Excusals	(13,135,319)	(2,992,926)	(16,128,245)
A/R adjustments	883,032	(778,494)	104,538
Write Offs	(24,977,549)	(1,317,912)	(26,295,461)
Total adjustments	(43,566,392)	(6,606,151)	(50,172,543)
Invoice Payments:			
ZipCash	(11,370,032)	(2,794,633)	(14,164,665)
Violations	(15,587,347)	(3,635,519)	(19,222,866)
Payment Shortages	(341)	(88)	(429)
Ending Balance A/R, May 31, 2019	<u>225,728,980</u>	<u>4,511,044</u>	<u>230,240,024</u>
Allowance for uncollectible receivables	<u>(179,715,188)</u>	<u>(4,885,596)</u>	<u>(184,600,784)</u>
Net A/R balance as of May 31, 2019	<u>46,013,792</u>	<u>(374,552)</u>	<u>45,639,240</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 May 31, 2019	<u>9,835,732</u>	<u>-</u>	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of May 31, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	\$101,250,147.05
1101-01 Revenue Consolidation	229,951.28
1101-02 Custody Prepaid Funds	109,129,410.75
Total Revenue Fund	<u><u>\$210,609,509.08</u></u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,180.45
Total Operations & Maintenance Fund	<u><u>\$3,180.45</u></u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	56,708,154.56
Total Reserve Maintenance Fund	<u><u>\$56,708,154.56</u></u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,378,926.47
3722-03 - PGBT EE BABs Construction Fund	1,266,733.74
3751-10 - 2009B SRT BABs Construction Fund	17,790,999.03
3761 - LLTB BABs Construction Fund	6,882,388.55
3771 - PGBT-WE Construction Fund	209,118.10
3781 - CTP Construction Fund	31,598,421.00
3771/3781 PGBT-WE/CTP Construction Fund	11,110,059.26
Total Construction Funds	<u><u>\$82,236,646.15</u></u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	343,955,894.88
1501-02 - CIF Rest. Rainy Day Fund	74,765,849.33
1501-03 - CIF Bond Payment Account	24,017,436.12
Total Consolidated Capital Improvement Fund	<u><u>\$442,739,180.33</u></u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	385,260,951.47
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,659,625.30
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,393,459.03
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	22,713,450.43
Total Debt Service Reserve	<u><u>\$453,027,486.23</u></u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	120,936,880.07
4211-01 - 2nd Tier Bond Interest	42,891,620.82
4211-02 - 2009B BABs Direct Pay Account	1,784.50
Total Debt Service Bond Interest	<u><u>\$163,830,285.39</u></u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	43,908,842.71
4231-01 - 2nd Tier Bond Redemption Fund	4,590,813.87
Total Debt Service Bond Principal	<u><u>\$48,499,656.58</u></u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,712,149.23
Total Enterprise Funds	<u><u>\$22,712,149.23</u></u>
Total Investments	<u><u>\$1,480,366,248.00</u></u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,556,912.22
Total Agency Funds	<u><u>\$1,556,912.22</u></u>
GrandTotal Investments incl. NTE 3A/3B	<u><u>\$1,481,923,160.22</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May 31 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 May 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
May 31, 2019
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>	<u>Enterprise Fund Total</u>
Current Unrestricted Assets:		
Cash		5,746,609
Investments		22,712,149
Accounts Receivable		63,793,331
Allowance for Uncollectible Receivables		(47,865,608)
Unbilled Accounts Receivable		18,275,664
Allowance for Unbilled Receivables		(14,504,881)
Intergovernmental Receivables		4,888,129
Total Current Unrestricted Assets		<u>53,045,393</u>
Current Restricted Assets		
Investments		<u>1,556,912</u>
TOTAL ASSETS		<u><u>54,602,305</u></u>
 <u>LIABILITIES</u>		
Current Unrestricted Liabilities:		
Accounts Payable		-
Accrued Liabilities		-
Intergovernmental Payable		476,529
Total Current Unrestricted Liabilities		<u>476,529</u>
Current Restricted Liabilities		
Intergovernmental Payable		1,556,912
TOTAL LIABILITIES		<u><u>2,033,442</u></u>
 <u>NET POSITION</u>		
Unrestricted:		
Unrestricted		52,568,864
TOTAL NET POSITION		<u><u>52,568,864</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 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	4,751,635	5,180,193	428,558
Interoperability Fees	8,862,000	3,692,500	3,217,382	(475,118)
TSA Fees	15,845,487	6,341,025	7,289,193	948,168
Toll Revenue	31,666,485	12,406,597	10,832,741	(1,573,855)
Interest Revenue	-	-	223,192	223,192
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(16,980,516)	(6,652,788)	(5,745,825)	906,964
Gross revenues	<u>49,933,587</u>	<u>20,538,969</u>	<u>20,996,877</u>	<u>457,908</u>
Operating expenses:				
Administration:				
Administration	36,164	15,068	31,865	16,797
Accounting	123,961	51,650	55,171	3,521
Treasury Management	102,820	42,842	41,771	(1,071)
Human Resources	101,275	42,198	40,175	(2,023)
Internal Audit	90,174	37,573	27,250	(10,323)
Legal Services	94,115	39,215	42,982	3,768
Public Affairs	884,868	368,695	41,603	(327,092)
Shared Services	798,465	332,694	312,784	(19,910)
Total Administration	<u>2,231,842</u>	<u>929,934</u>	<u>593,600</u>	<u>(336,334)</u>
Operations:				
Contact Center & Collections	9,924,544	4,135,227	3,688,915	(446,311)
Information Technology	1,742,262	725,943	885,604	159,661
Operations	108,313	45,130	53,263	8,133
System & Incident Mgmt	22,117	9,215	8,515	(701)
Bad Debt	33,961,033	13,305,577	11,491,649	(1,813,927)
Total Operations	<u>45,758,269</u>	<u>18,221,092</u>	<u>16,127,946</u>	<u>(2,093,146)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>19,151,026</u>	<u>16,721,546</u>	<u>(2,429,480)</u>
Operating Income	<u><u>1,943,476</u></u>	<u><u>1,387,943</u></u>	<u><u>4,275,330</u></u>	<u><u>2,887,387</u></u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	13,283,642	13,755,780	472,138	3.55%
ZipCash Transactions	11,385,456	4,614,421	4,614,388	(33)	0.00%
TollTag % at Lane	74.22%	74.22%	74.88%	0.66%	0.89%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	8,835,711	10,107,421	1,271,710	14.39%
ZipCash Transactions	7,479,679	2,933,489	3,379,659	446,170	15.21%
TollTag % at Lane	75.07%	75.07%	74.94%	-0.13%	-0.18%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	9,234,231	9,111,415	(122,816)	-1.33%
ZipCash Transactions	7,721,573	3,106,640	3,121,004	14,364	0.46%
TollTag % at Lane	74.83%	74.83%	74.49%	-0.34%	-0.46%
<u>Total</u>					
TollTag Transactions	78,256,220	31,353,585	32,974,616	1,621,031	5.17%
ZipCash Transactions	26,586,708	10,654,550	11,115,051	460,501	4.32%
TollTag % at Lane	74.64%	74.64%	74.79%	0.15%	0.20%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
May 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)	(29,942,644)	(32,060,200)	(13,342,047)	(13,776,451)	(4,941,702)	(2,117,556)
Collections - ZipCash	57,150,266	22,376,551	24,138,300	8,980,570	10,216,028	4,941,702	1,761,748
Amount Unpaid	(19,275,065)	(7,566,092)	(7,921,900)	(4,361,477)	(3,560,424)	-	(355,808)
% Collected of Amount Advanced to Developer	74.78%	74.73%	75.29%	67.31%	74.16%	100.00%	0.56%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	6,341,025	7,178,641	2,874,266	2,572,970	1,731,405	837,616
Administrative Fees	10,540,132	4,751,635	5,179,665	1,980,918	1,763,862	1,434,885	428,030
Total Compensation & Other Fees	26,385,620	11,092,660	12,358,307	4,855,184	4,336,832	3,166,291	1,265,646
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	3,526,568	4,436,406	493,707	776,409	3,166,291	909,838
			* Billings Invoiced	21,665,483	10,660,440	11,005,042	
				79.89%	79.90%	79.88%	

Developer TSA's Mgmt Summary

May 31, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	9,320,124	9,860,498	9,075,587	9,089,742
NTTA COMPENSATION	1,548,145	1,610,509	1,372,167	1,375,416
TRANSPONDER % AT LANE	75.35%	74.69%	74.64%	74.64%
		YTD		YTD
		44,089,667		42,008,135
		7,178,641		6,341,025
		74.79%		74.64%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$17,685,195	\$17,519,412	\$59,751,862	\$61,487,545
Video Transactions - Base	\$5,787,031	\$6,110,150	\$0	\$0
Video Transactions - Premium	\$2,944,532	\$3,026,531	\$0	\$0
Invoiced Transactions	(\$7,188,544)	(\$6,655,708)	\$7,188,544	\$6,655,708
Collections - Base	(\$262,335)	(\$1,221,854)	(\$1,634,601)	(\$1,730,930)
Collections - Premium	(\$131,167)	(\$125,905)	(\$817,300)	(\$865,465)
Collections - Adjustments	(\$406,805)	(\$420,963)	(\$501,654)	(\$509,677)
Excusals & Adjustments	(\$908,496)	(\$1,266,236)	(\$2,499,306)	(\$1,243,851)
Ending Balance	\$17,519,412	\$17,935,469	\$61,487,545	\$63,793,331
Administrative Fees Collected	1,006,936	1,110,758		5,179,665

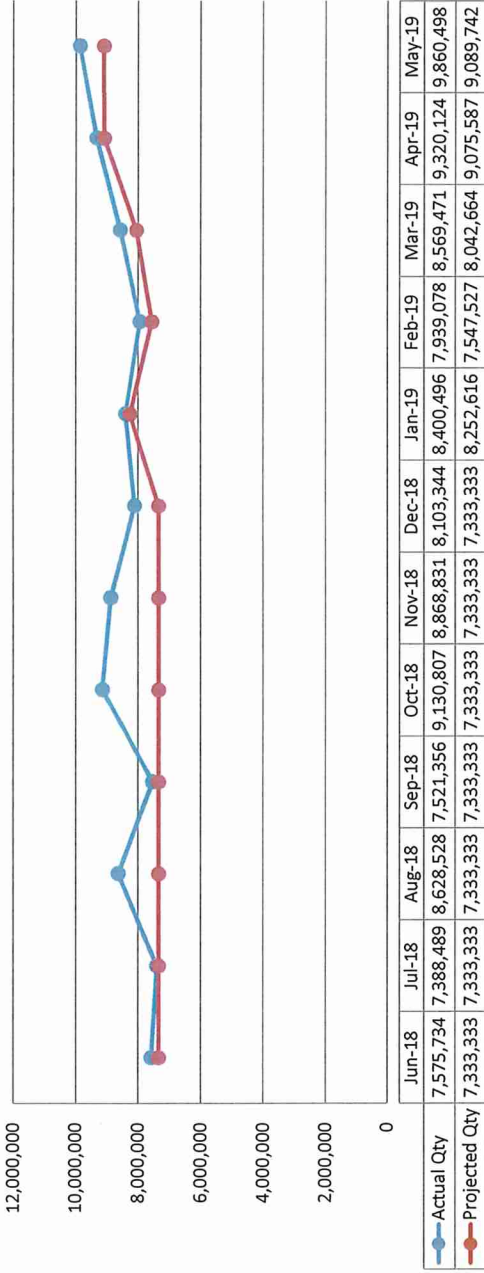
MISCELLANEOUS

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$28,139,927	\$26,219,440	206,018,118	212,128,268
IOP Fees Incoming	\$692,183	\$706,956	(74,329,790)	(76,312,530)
Receivable from Cintra	(\$94,050)	\$94,050	(37,343,734)	(38,335,104)
Reimbursements from System	\$7,483,292	\$11,326,474	(42,058,429)	(43,668,936)
Interest Earnings	\$49,843	\$46,210	(31,433,475)	(32,544,233)
Payments to LBJ/NTE	(\$8,836,193)	(\$9,163,229)	(33,074,981)	(34,005,620)
Changes to Regional TSA balances	(\$0)	\$0	(12,222,291)	(12,738,156)
Enterprise Fund Expenses	(\$1,215,562)	(\$771,143)		
Cash - Ending Balance	\$26,219,440	\$28,458,759		

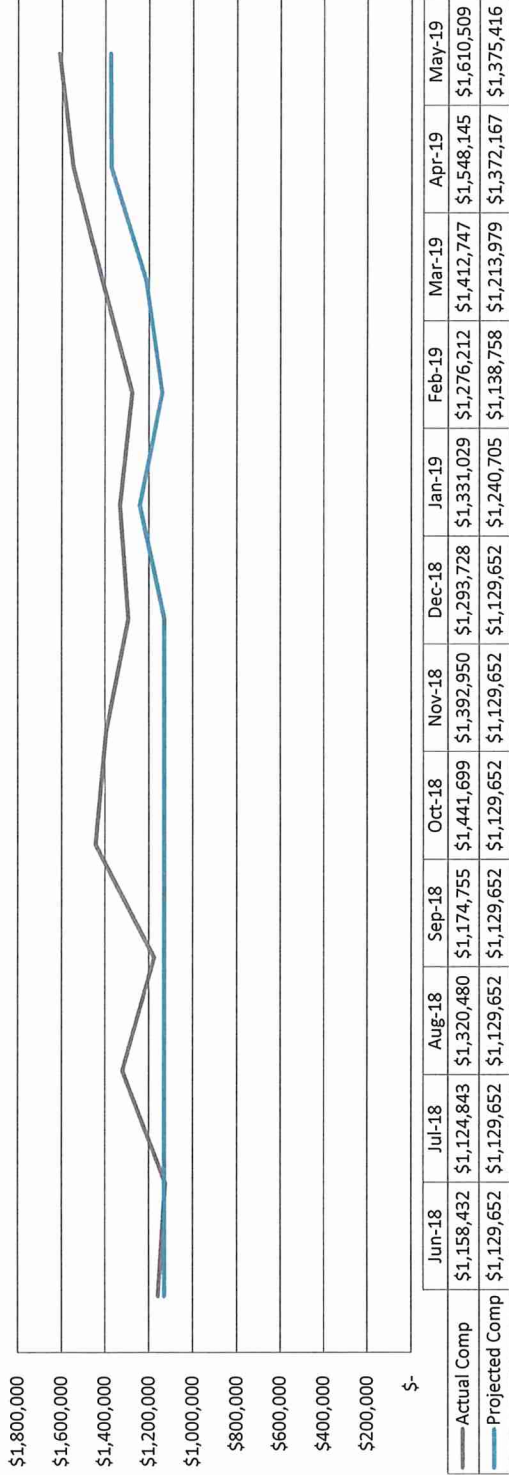
Reimbursements Due from System

3,526,502

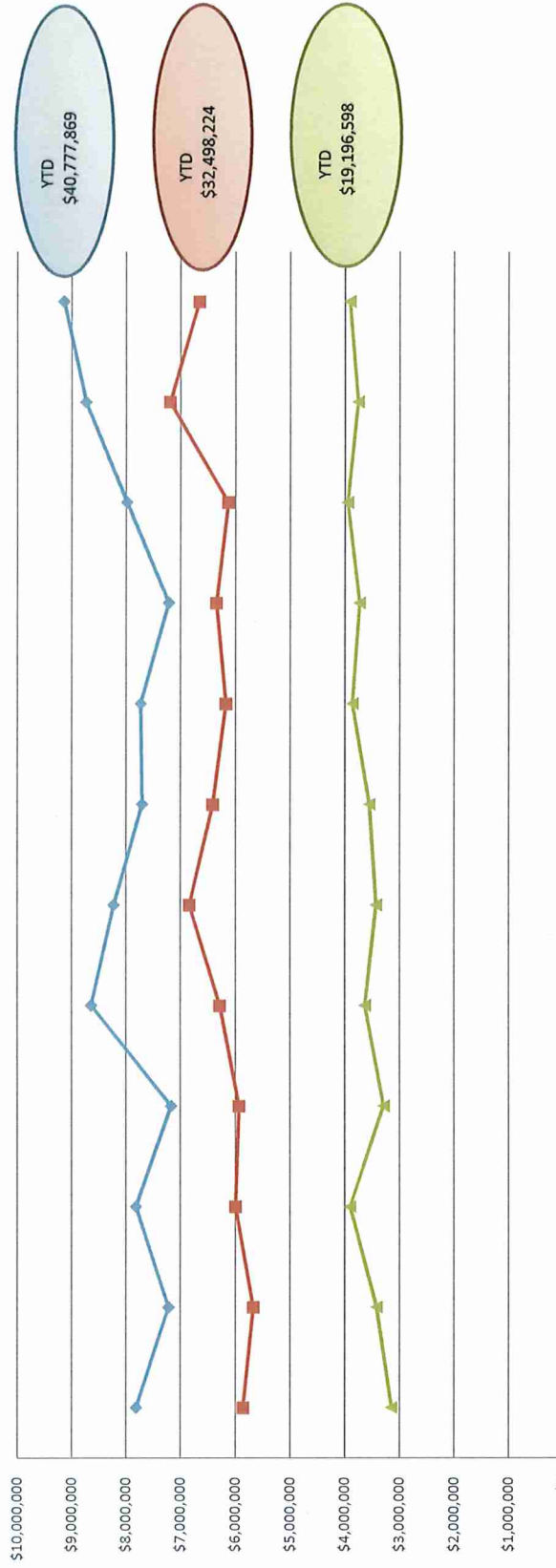
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

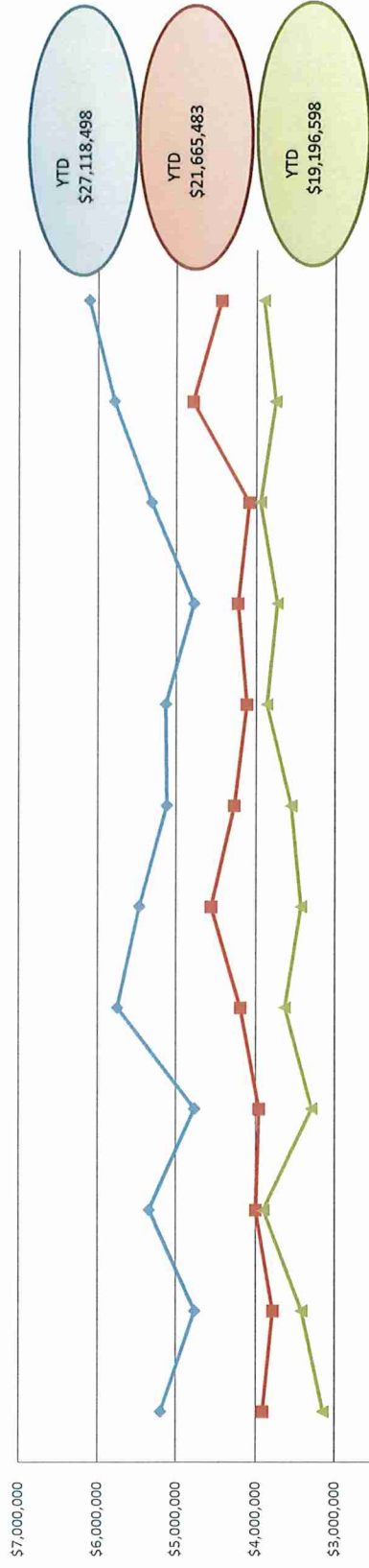


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Billable ZipCash Revenue	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,655	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304	\$8,751,563	\$9,136,681
Invoiced ZipCash Revenue	\$5,861,258	\$5,670,270	\$5,994,836	\$5,955,160	\$6,286,154	\$6,836,349	\$6,410,794	\$6,175,621	\$6,345,385	\$6,132,966	\$7,188,544	\$6,655,708
Collections	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,504,750

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



	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Billable ZipCash Revenue - Base	\$5,191,957	\$4,760,572	\$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
Invoiced ZipCash Revenue - Base	\$3,907,506	\$3,780,180	\$3,996,558	\$3,956,774	\$4,190,769	\$4,557,566	\$4,273,862	\$4,117,080	\$4,230,257	\$4,086,644	\$4,792,363	\$4,437,139
Collections	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750

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

	360 TOLLWAY
<u>ASSETS</u>	<u>Enterprise Fund Total</u>
Current Assets:	
Investments	\$ 8,324,227
Accrued Interest Receivable on Investments	16,040
Accounts Receivable	3,032,159
Allowance for Uncollectible Receivable	(1,954,181)
Total current assets	9,418,246
Noncurrent Assets:	
Capital Assets:	
Nondepreciable	315,808,649
Total noncurrent assets	315,808,649
TOTAL ASSETS	325,226,895
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	
Payable to Texas Department of Transportation	209,181
Payable to North Texas Tollway Authority System	328,507
Total Current Unrestricted Liabilities	537,688
Noncurrent Liabilities:	
Texas Department of Transportation - Project Loan Payable	304,532,070
Total noncurrent liabilities	304,532,070
TOTAL LIABILITIES	305,069,758
<u>NET POSITION</u>	
Restricted for Debt Service	20,157,137
TOTAL NET POSITION	\$ 20,157,137

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
May 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	3,675,100	5,440,796	1,765,696
ZIP Cash	5,403,800	1,746,654	1,923,852	177,198
Less: Bad Debt Expense	<u>(2,973,000)</u>	<u>(960,954)</u>	<u>(814,914)</u>	<u>146,040</u>
Net Toll Revenues	11,524,300	4,460,800	6,549,734	2,088,934
Interest Revenue	-	-	64,045	64,045
Other Revenues	<u>802,164</u>	<u>334,235</u>	<u>584,451</u>	<u>250,216</u>
Total Operating Revenues	<u>12,326,464</u>	<u>4,795,035</u>	<u>7,198,231</u>	<u>2,403,196</u>
Operating expenses:				
O&M Services	2,614,856	1,068,879	1,045,905	(22,974)
Tolling Services	<u>4,514,231</u>	<u>2,329,089</u>	<u>1,678,640</u>	<u>(650,449)</u>
Total Operating Expenses	<u>7,129,086</u>	<u>3,397,968</u>	<u>2,724,545</u>	<u>(673,423)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>1,397,067</u>	<u>4,473,686</u>	<u>3,076,619</u>