



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093

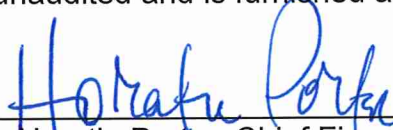
P.O. Box 260729, Plano, Texas 75026

John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

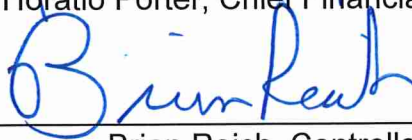
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 2019

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

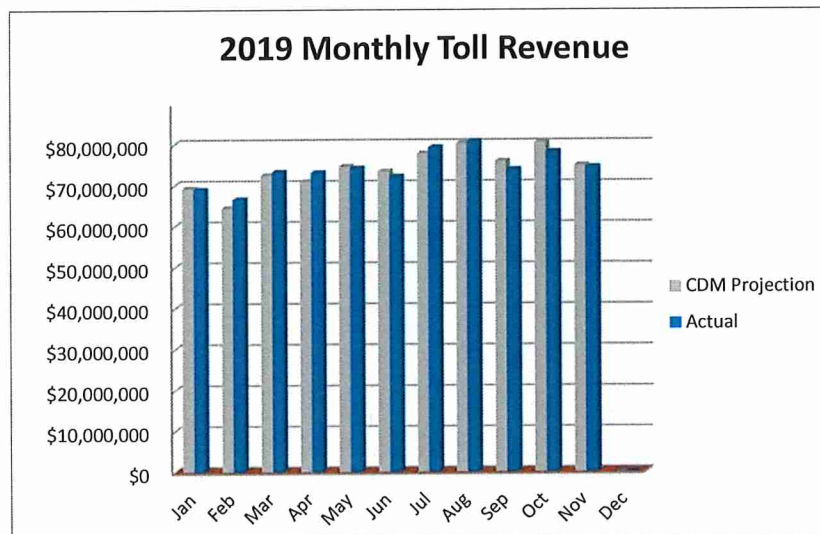
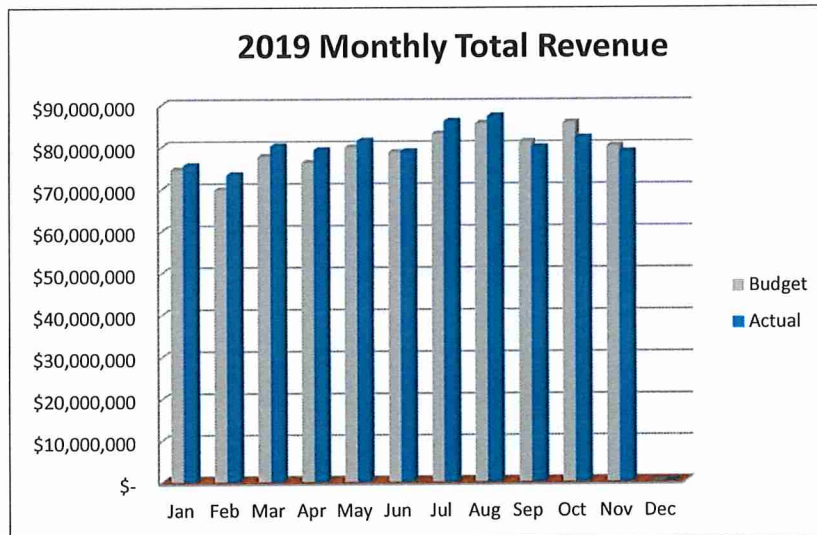
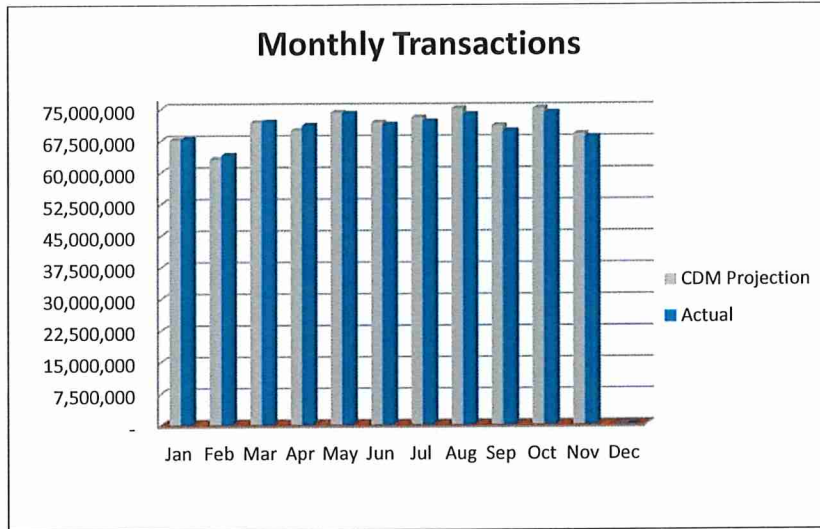
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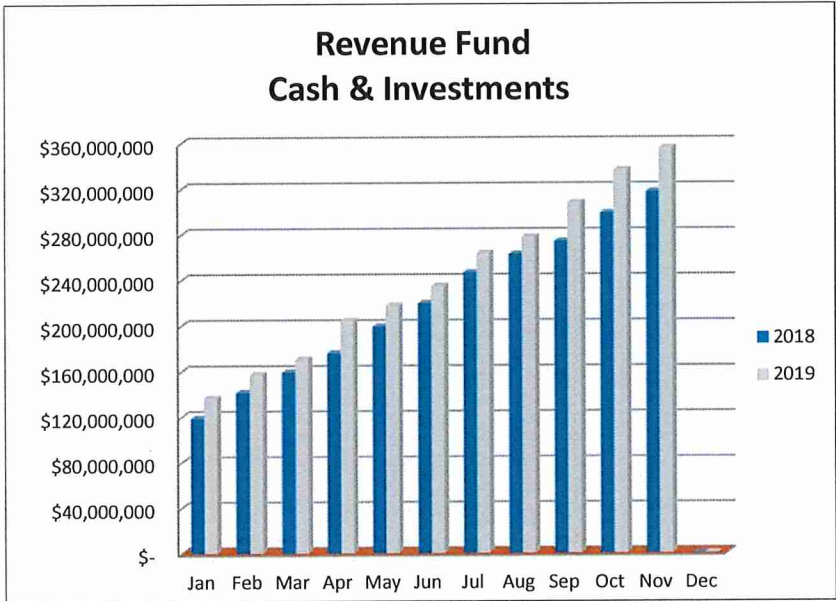
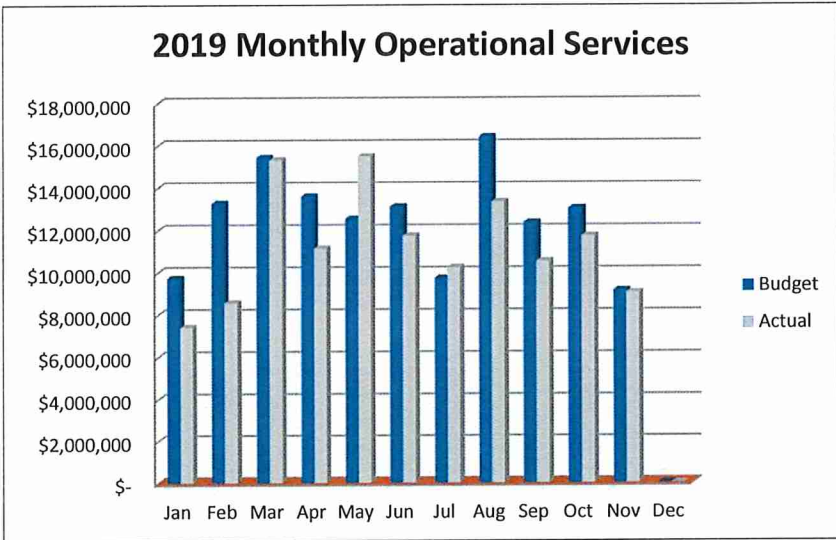
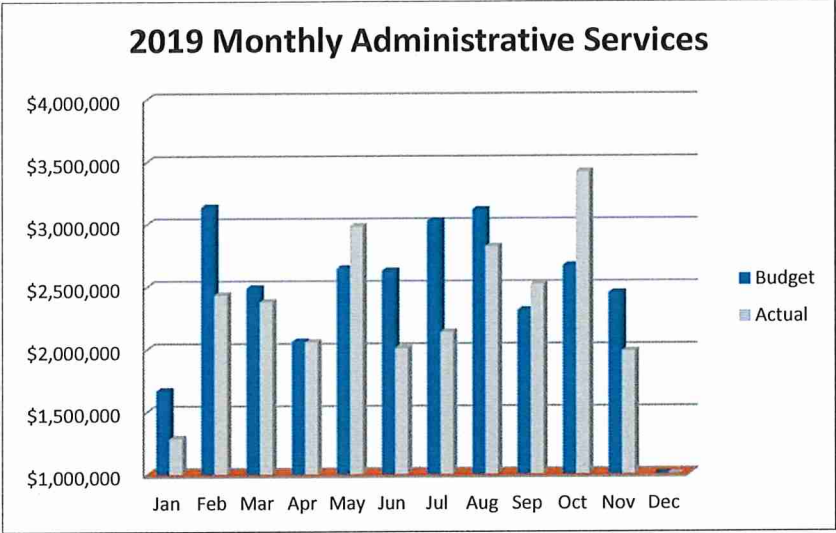
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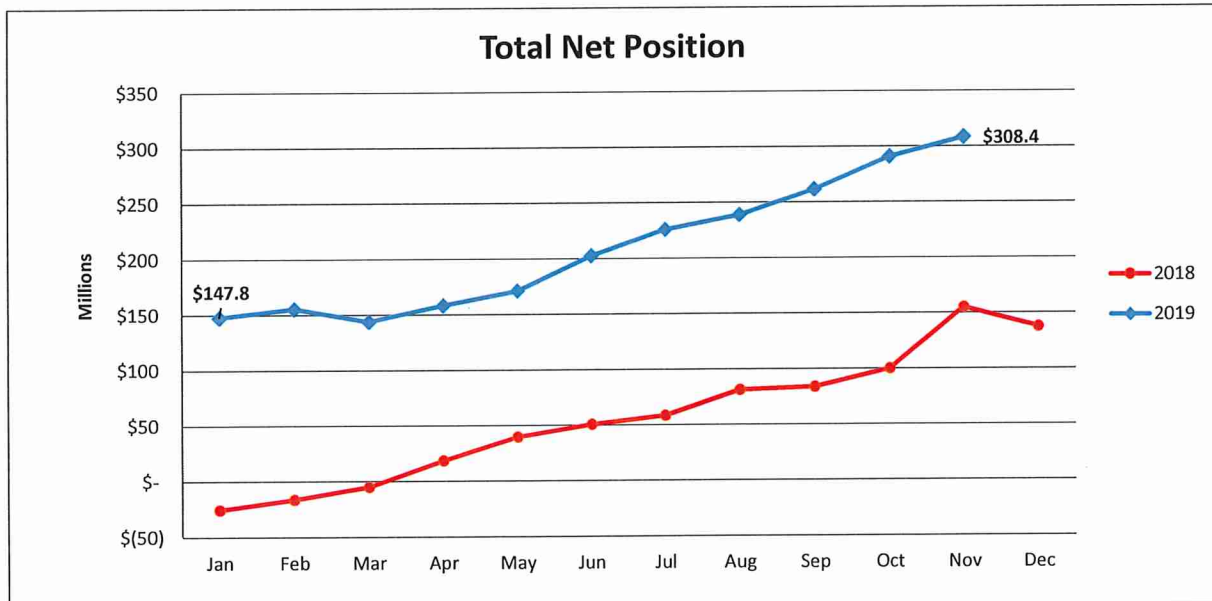
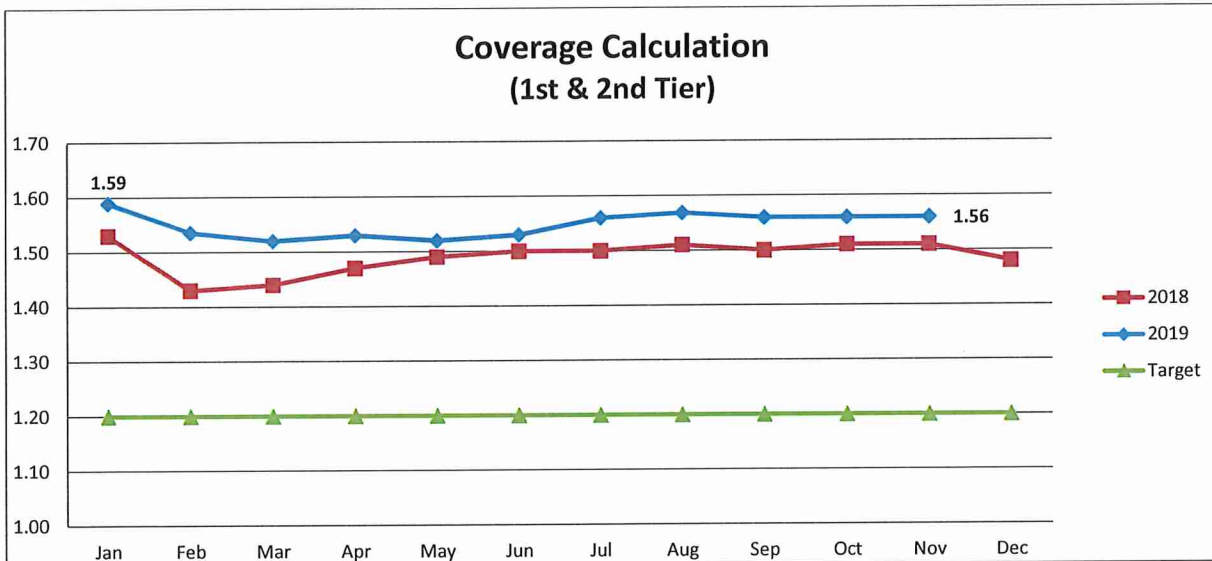
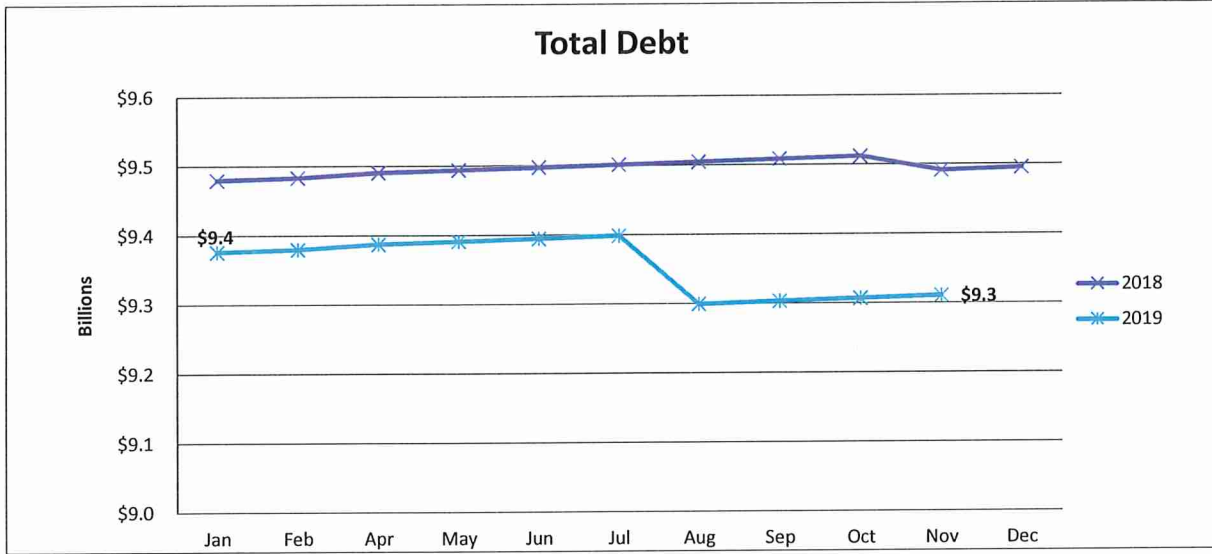
November 2019 At A Glance



November 2019 At A Glance



November 2019 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
November 30, 2019
(Unaudited)

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Current assets:						
Cash and cash equivalents	58,211,024	3,972,444	54,238,579	-	-	15,285,248
Investments	449,568,213	22,954,181	426,614,032	-	-	295,094,111
Accrued interest receivable	1,860,998	-	1,860,998	-	-	645,767
Interproject/agency receivables	27,811,588	7,558,816	20,252,772	-	-	20,252,772
Accounts receivable	308,242,529	72,141,651	236,100,879	-	20,000	235,763,743
Allowance for uncollectible receivables	(239,646,187)	(53,900,840)	(185,745,346)	-	-	(185,745,346)
Unbilled accounts receivable	40,644,788	18,733,934	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(27,529,959)	(15,454,837)	(12,075,122)	-	-	(12,075,122)
Prepaid expenses	47,190	-	47,190	-	-	-
Total current unrestricted assets	619,210,184	56,005,348	563,204,836	-	20,000	391,132,027
Current restricted assets:						
Restricted for construction:						
Cash	(334,768)	-	(334,768)	-	(334,768)	-
Investments	57,787,199	-	57,787,199	-	57,787,199	-
Accrued interest receivable	83,109	-	83,109	-	83,109	-
Restricted for debt service:						
Investments	411,137,336	-	411,137,336	-	-	-
Accrued interest receivable	2,517,650	-	2,517,650	-	-	-
Accounts receivable	10,115,089	-	10,115,089	-	-	-
Restricted for NTE 3A/3B:						
Investments	757,717	757,717	-	-	-	-
Total current restricted assets	482,063,332	757,717	481,305,614	-	57,535,540	-
Total current assets	1,101,273,516	56,763,066	1,044,510,450	-	57,555,540	391,132,027
Noncurrent assets:						
Investments	49,970,949	-	49,970,949	-	-	44,982,100
Investments, restricted for debt service	618,741,423	-	618,741,423	-	-	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Net pension asset	7,390,607	-	7,390,607	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,500,412,973	-	2,500,412,973	-	2,500,412,973	-
Capital assets:						
Nondepreciable	5,744,783,540	-	5,744,783,540	698,086,965	5,047,299,406	-
Depreciable (net)	72,253,490	-	72,253,490	-	72,253,490	-
Total noncurrent assets	8,997,337,394	-	8,997,337,395	698,086,965	7,619,965,869	44,982,100
Total assets	10,098,610,910	56,763,066	10,041,847,845	698,086,965	7,677,521,410	436,114,127
Deferred outflow of resources						
Loss on refunding	572,521,999	-	572,521,999	-	572,521,999	-
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	579,149,018	-	579,149,018	-	572,521,999	-
Liabilities						
Current liabilities:						
Accounts payable	557,169	26,498	530,672	-	-	7,645
Accrued liabilities	11,834,912	-	11,834,912	-	-	334,241
Intergovernmental payables	14,379,615	511,412	13,868,203	-	-	13,866,630
Deferred income	85,926,562	-	85,926,562	-	-	85,926,562
Total current unrestricted liabilities	112,698,258	537,910	112,160,348	-	-	100,135,077
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,972,251	-	6,972,251	-	1,889,678	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	10,482,398	-	10,482,398	-	7,205,732	-
Accrued interest payable on bonded debt	178,564,294	-	178,564,294	-	4,623,913	-
Revenue bonds payable-current portion	116,960,000	-	116,960,000	-	116,960,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	757,717	757,717	-	-	-	-
Total current liabilities payable from restricted assets	313,736,661	757,717	312,978,944	-	130,679,323	-
Total current liabilities	426,434,920	1,295,627	425,139,292	-	130,679,323	100,135,077
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 \$698,086,965	9,779,299,078	-	9,779,299,078	698,086,965	8,938,184,829	-
Other Post Employment Benefits	44,400,660	-	44,400,660	-	-	-
Total non-current liabilities	9,936,595,633	-	9,936,595,634	698,086,965	9,051,080,726	-
Total liabilities	10,363,030,552	1,295,627	10,361,734,927	698,086,965	9,181,760,049	100,135,077
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	171,226	-	171,226	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	2,979,276	-	2,979,276	-	-	-
Difference in projected and actual earnings on pension assets	617,688	-	617,688	-	-	-
Difference in expected and actual pension experience	2,513,161	-	2,513,161	-	-	-
Total deferred inflow of resources	6,281,351	-	6,281,351	-	-	-
Net Position						
Net investment in capital assets	(3,525,508,036)	-	(3,525,508,036)	(2,354,927,639)	(1,174,420,261)	-
Restricted for:						
Debt service	1,313,598,526	-	1,313,598,526	407,760,121	-	335,979,050
SCA Intangible	2,500,412,973	-	2,500,412,973	-	2,500,412,973	-
Unrestricted	19,944,561	55,467,438	(35,522,877)	1,947,167,518	(2,257,709,352)	-
Total net position	308,448,024	55,467,438	252,980,586	-	(931,716,640)	335,979,050

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
38,613,801	(229,965)	569,495	-	-	-
3,154	57,607,228	73,909,539	-	-	-
4	42,015	1,173,211	-	-	-
-	-	-	-	-	-
317,136	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,190	-	-	-	-	-
<u>38,981,286</u>	<u>57,419,278</u>	<u>75,652,245</u>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	24,198,201	165,581,440	113,218,611	108,139,083
-	-	-	275,776	2,102,006	139,867
-	-	-	10,115,089	-	-
-	-	-	-	-	-
-	-	24,198,201	175,972,304	115,320,618	108,278,951
<u>38,981,286</u>	<u>57,419,278</u>	<u>99,850,447</u>	<u>175,972,304</u>	<u>115,320,618</u>	<u>108,278,951</u>
-	4,988,849	-	-	-	-
-	-	279,236,277	-	339,505,146	-
-	-	3,784,411	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(602,830)	-	-	-
-	-	-	-	-	-
<u>7,390,607</u>	<u>4,988,849</u>	<u>282,417,858</u>	-	<u>339,505,146</u>	-
<u>46,371,893</u>	<u>62,408,126</u>	<u>382,268,304</u>	<u>175,972,304</u>	<u>454,825,764</u>	<u>108,278,951</u>
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
<u>6,627,020</u>	-	-	-	-	-
-	-	-	-	-	-
280,028	(169,264)	412,263	-	-	-
11,500,671	-	-	-	-	-
1,673	-	-	-	-	-
-	-	-	-	-	-
<u>11,782,272</u>	<u>(169,264)</u>	<u>412,263</u>	-	-	-
-	1,021,404	4,061,170	-	-	-
-	-	3,276,667	-	-	-
-	-	-	173,940,381	-	-
-	-	-	-	-	-
-	1,021,404	7,337,837	173,940,381	-	-
<u>11,782,272</u>	<u>852,140</u>	<u>7,750,100</u>	<u>173,940,381</u>	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
44,400,660	-	-	-	-	-
44,400,660	-	140,000,000	3,027,283	-	-
<u>56,182,932</u>	<u>852,140</u>	<u>147,750,100</u>	<u>176,967,664</u>	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
<u>6,281,351</u>	-	-	-	-	-
-	-	3,839,864	-	-	-
-	-	7,750,000	(995,360)	454,825,764	108,278,951
(9,465,370)	61,555,987	222,928,340	-	-	-
<u>(9,465,370)</u>	<u>61,555,987</u>	<u>234,518,204</u>	<u>(995,360)</u>	<u>454,825,764</u>	<u>108,278,951</u>

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

Assets	<u>Consolidated Capital Improvement account</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ 569,495	\$ 514,042	\$ 55,454
Investments	73,909,539	73,909,539	-
Accrued interest receivable	1,173,211	1,173,211	-
Total current unrestricted assets	<u>75,652,245</u>	<u>75,596,791</u>	<u>55,454</u>
Current restricted assets:			
Restricted for debt service:			
Investments	24,198,201	24,198,201	-
Total current restricted assets	<u>24,198,201</u>	<u>24,198,201</u>	<u>-</u>
Total current assets	<u>99,850,447</u>	<u>99,794,993</u>	<u>55,454</u>
Noncurrent assets:			
Investments, restricted for debt service	279,236,277	279,236,277	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Nondepreciable	(602,830)	(602,830)	-
Total noncurrent assets	<u>282,417,858</u>	<u>278,633,447</u>	<u>3,784,411</u>
Total assets	<u>382,268,304</u>	<u>378,428,440</u>	<u>3,839,864</u>
Liabilities			
Current liabilities:			
Accounts payable	412,263	412,263	-
Total current unrestricted liabilities	<u>412,263</u>	<u>412,263</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	4,061,170	4,061,170	-
Debt service-related payables:			
Accrued interest payable on ISTEPA loan - current portion	3,276,667	3,276,667	-
Total current liabilities payable from restricted assets	<u>7,337,837</u>	<u>7,337,837</u>	<u>-</u>
Total current liabilities	<u>7,750,100</u>	<u>7,750,100</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	140,000,000	140,000,000	-
Total non-current liabilities	<u>140,000,000</u>	<u>140,000,000</u>	<u>-</u>
Total liabilities	<u>147,750,100</u>	<u>147,750,100</u>	<u>-</u>
Net Position			
Net investment in capital assets	3,839,864	-	3,839,864
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	222,928,340	222,928,340	-
Total net position	<u>\$ 234,518,204</u>	<u>\$ 230,678,340</u>	<u>\$ 3,839,864</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
Ending Net Position November 30, 2019
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2019	106,474,842	48,293,534	58,181,309	(739,602,063)	100,377,488
Revenues:					
Toll revenue	910,806,140	26,268,368	884,537,773	-	884,537,773
Interest revenue	26,830,387	465,469	26,364,917	-	4,878,456
Other revenue	77,311,514	35,422,526	41,888,988	-	41,888,988
Less: bad debt expense	(84,504,612)	(14,486,643)	(70,017,969)	-	(70,017,969)
Total operating revenues	930,443,429	47,669,721	882,773,709	-	861,287,248
Operating Expenses:					
Administration	(27,797,219)	(1,764,112)	(26,033,107)	-	-
Operations	(163,357,257)	(38,731,703)	(124,625,554)	-	-
	(191,154,476)	(40,495,815)	(150,658,661)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(16,958,011)	-	(16,958,011)	-	-
Capital Improvement Fund expenses	(35,231,514)	-	(35,231,514)	58,916,995	-
Construction Fund expenses	(50,215)	-	(50,215)	(50,215)	-
Total operating expenses	(243,394,216)	(40,495,815)	(202,898,401)	58,866,780	-
Operating income (loss) before amortization and depreciator	687,049,214	7,173,906	679,875,308	58,866,780	861,287,248
Amortization and Depreciation					
Depreciation	(8,636,745)	-	(8,636,745)	(8,636,745)	-
Amortization of intangible asset	(59,389,470)	-	(59,389,470)	(59,389,470)	-
Operating income (loss)	619,022,998	7,173,906	611,849,093	(9,159,436)	861,287,248
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,692,236	-	1,692,236	1,692,236	-
Gain (Loss) on sale of investments	77,726	-	77,726	-	(6,715)
Net decrease in fair value of investments	6,415,704	-	6,415,704	-	285,057
BAB's subsidy	23,705,806	-	23,705,806	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(285,975,515)	-	(285,975,515)	-	-
Interest accretion on 2008D Bonds	(41,425,772)	-	(41,425,772)	-	-
Interest expense on 2nd Tier Bonds	(97,073,661)	-	(97,073,661)	-	-
Bond discount/premium amortization	66,762,843	-	66,762,843	66,503,578	-
Bond issuance cost amortization	(4,437,637)	-	(4,437,637)	(4,437,637)	-
Interest on loan	(4,623,913)	-	(4,623,913)	(4,623,913)	-
Interest expense on other debt-CIF fund	(22,524,333)	-	(22,524,333)	-	-
Deferred amount on refunding amortization	(70,946,841)	-	(70,946,841)	(70,946,841)	-
Loss on disposal of assets	(1,225,625)	-	(1,225,625)	(1,225,625)	-
Other (damage claim, etc)	12,574,441	-	12,574,441	368,965	-
Total nonoperating revenues (expenses):	(417,049,817)	-	(417,049,816)	(12,714,511)	278,342
Income (loss) before transfers	201,973,181	7,173,906	194,799,277	(21,873,947)	861,565,590
Operating transfers (other funds)	-	-	-	(170,240,629)	(8,255,441)
Distribution from Revenue Fund	-	-	-	-	(617,708,586)
Change in net position year to date November, 2019	201,973,181	7,173,906	194,799,277	(192,114,576)	235,601,562
Ending Net Position November 30, 2019	308,448,024	55,467,438	252,980,586	(931,716,640)	335,979,050

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
2,737,336	45,917,490	84,721,211	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
250,923	1,172,240	9,216,815	1,667,229	8,199,752	979,502
-	-	-	-	-	-
-	-	-	-	-	-
250,923	1,172,240	9,216,815	1,667,229	8,199,752	979,502
(26,033,107)	-	-	-	-	-
(124,625,554)	-	-	-	-	-
(150,658,661)	-	-	-	-	-
-	(16,958,011)	-	-	-	-
-	-	(94,148,509)	-	-	-
-	-	-	-	-	-
(150,658,661)	(16,958,010)	(94,148,509)	-	-	-
(150,407,738)	(15,785,769)	(84,931,694)	1,667,229	8,199,752	979,502
-	-	-	-	-	-
-	-	-	-	-	-
(150,407,738)	(15,785,769)	(84,931,694)	1,667,229	8,199,752	979,502
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,338)	-	88,778	-
-	97,066	455,084	-	5,578,497	-
-	-	-	23,705,806	-	-
-	-	-	-	-	-
-	-	-	(285,975,515)	-	-
-	-	-	(41,425,772)	-	-
-	-	-	(97,073,661)	-	-
-	-	259,265	-	-	-
-	-	-	-	-	-
-	-	(22,524,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
740,010	-	11,465,466	-	-	-
740,010	97,066	(10,348,856)	(400,769,142)	5,667,275	-
(149,667,728)	(15,688,703)	(95,280,549)	(399,101,912)	13,867,026	979,502
22,252,155	(3,554,949)	245,077,543	36,812,651	(5,784,777)	(116,306,553)
115,212,867	34,882,149	-	359,474,488	-	108,139,083
(12,202,706)	15,638,497	149,796,994	(2,814,774)	8,082,249	(7,187,967)
(9,465,370)	61,555,987	234,518,204	(995,360)	454,825,764	108,278,951

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 887,571,629	41,286,384	928,858,014
Payments to contractors and suppliers	(139,638,362)	(36,550,342)	(176,188,704)
Payments to employees	(51,037,391)	(4,662,121)	(55,699,512)
Net cash provided by operating activities	696,895,876	73,922	696,969,798
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(98,535,904)	-	(98,535,904)
Capital contributions - BABS subsidy	23,705,806	-	23,705,806
Refunding of revenue bonds	(103,260,000)	-	(103,260,000)
Principal paid on revenue bonds	(115,260,000)	-	(115,260,000)
Principal paid on ISTEAL loan	(7,205,732)	-	(7,205,732)
Deferred financing costs	94,195,911	-	94,195,911
Interest paid on revenue bonds	(446,874,844)	-	(446,874,844)
Net cash used in capital and related financing activities	(653,234,763)	-	(653,234,763)
Cash flows from investing activities:			
Purchase of investments	(7,298,585,857)	(9,131,655)	(7,307,717,512)
Proceeds from sales and maturities of investments	7,247,905,356	7,266,430	7,255,171,787
Interest received	1,816,377	-	1,816,377
Net cash provided by investing activities	(48,864,124)	(1,865,225)	(50,729,349)
Net increase in cash and cash equivalents	(5,203,010)	(1,791,303)	(6,994,313)
Cash and cash equivalents, beginning of the year	59,133,319	5,737,250	64,870,569
Cash and cash equivalents, end of the year	53,930,309	3,945,947	57,876,256
Classified as:			
Current assets	54,238,580	3,972,443	58,211,024
Restricted assets	(334,768)	-	(334,768)
Total	53,903,813	3,972,443	57,876,256
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	611,849,092	7,173,906	619,022,998
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	8,636,745	-	8,636,745
Amortization of intangible assets	59,389,470	-	59,389,470
Bad debt expense	70,017,968	14,486,643	84,504,612
Changes in assets and liabilities:			
Increase in accounts receivable	(80,552,433)	(20,869,980)	(101,422,413)
Increase (decrease) in accounts and retainage payable	7,004,608	(716,647)	6,287,961
Decrease in accrued liabilities	(9,077,461)	-	(9,077,461)
Decrease in prepaid expenses	11,453,832	-	11,453,832
Increase in unearned revenue	15,332,387	-	15,332,387
Increase in other post-employment benefits liability	2,841,666	-	2,841,666
Total adjustments	85,046,782	(7,099,984)	77,946,800
Net cash provided by operating activities	\$ 696,895,876	73,922	696,969,798
Noncash financing activities:			
Decrease in fair value of investments	6,415,704	-	6,415,704
Interest Accretion on CABS	(41,425,772)	-	(41,425,772)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 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	704,965,800	718,550,078	13,584,278
ZIP Cash	211,031,600	193,938,700	165,987,695	(27,951,005)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(84,380,000)</u>	<u>(70,017,969)</u>	<u>14,362,031</u>
Net Revenues	886,656,100	814,524,500	814,519,804	(4,695)
Interest revenue	19,600,000	17,966,667	26,364,917	8,398,251
Other revenues	<u>43,982,700</u>	<u>40,317,475</u>	<u>41,888,988</u>	<u>1,571,513</u>
Gross revenues	<u>950,238,800</u>	<u>872,808,642</u>	<u>882,773,709</u>	<u>9,965,068</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	1,238,567	1,280,117	41,550
Administration	756,085	635,313	630,609	(4,704)
Board	184,275	167,440	169,477	2,037
Human resources	1,630,670	1,393,434	1,119,808	(273,626)
Internal audit	1,197,807	907,875	701,536	(206,339)
Legal services	3,139,770	2,553,155	2,236,542	(316,613)
Procurement and business diversity	1,892,203	1,677,714	1,468,695	(209,019)
Public affairs	6,973,028	6,030,117	5,778,937	(251,181)
Shared services	12,468,195	11,330,935	10,826,817	(504,118)
Treasury management	<u>2,655,487</u>	<u>2,263,794</u>	<u>1,820,571</u>	<u>(443,223)</u>
Total administration	<u>32,298,489</u>	<u>28,198,344</u>	<u>26,033,107</u>	<u>(2,165,236)</u>
Operations:				
Contact center and collections	76,220,075	68,198,270	57,613,768	(10,584,502)
Information technology	28,625,877	25,366,077	23,866,764	(1,499,313)
Maintenance	33,755,172	26,985,832	25,033,664	(1,952,168)
Operations	957,071	836,872	816,497	(20,375)
Project delivery	2,686,502	2,369,952	2,019,095	(350,856)
Traffic & incident management	<u>18,236,814</u>	<u>14,656,200</u>	<u>15,275,766</u>	<u>619,566</u>
Total operations	<u>160,481,511</u>	<u>138,413,202</u>	<u>124,625,554</u>	<u>(13,787,649)</u>
Total operating expenses	<u>192,780,000</u>	<u>166,611,546</u>	<u>150,658,661</u>	<u>(15,952,885)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>9,121,111</u>	<u>8,574,862</u>	<u>(546,249)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>715,318,207</u>	<u>740,689,910</u>	<u>25,371,704</u>
Net revenues available for debt service			<u>740,689,910</u>	
1st Tier Bond Interest Expense			285,975,515	
2nd Tier Bond Interest Expense			97,073,661	
Less: BABS Subsidy			<u>(16,679,240)</u>	
Total 1st & 2nd Tier Bond Interest Expense			366,369,936	
Allocated 1st Tier Principal Amount			97,189,583	
Allocated 2nd Tier Principal Amount			<u>10,023,750</u>	
Net Debt Service			<u>473,583,269</u>	
1st Tier Calculated Debt Service Coverage			<u>2.02</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

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

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 64,547,524	60,680,263	\$ 718,550,078	\$ 676,583,409
ZipCash	9,838,683 (*)	9,202,667 (*)	95,969,726 (**)	94,983,949 (**)
TOTAL	\$ 74,386,207	\$ 69,882,930	\$ 814,519,804	\$ 771,567,358
Percent increase (decrease)	6.4%		5.6%	

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	66,286,106	66,360,634	753,684,671	736,847,184
Three or more axle vehicles	1,969,201	2,061,271	23,603,816	22,819,137
Non Revenue	273,323	271,661	3,208,412	3,150,819
TOTAL	68,528,630	68,693,566	780,496,899	762,817,140
Percent increase (decrease)	-0.2%		2.3%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Total Revenue	\$ 2,479,540	2,329,431	2,438,682	2,310,082
AVERAGE	\$ 2,479,540	\$ 2,329,431	\$ 2,438,682	\$ 2,310,082
Percent increase (decrease)	6.4%		5.6%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Two-axle vehicles	2,209,537	2,212,021	2,256,541	2,206,129
Three or more axle vehicles	65,640	68,709	70,670	68,321
Non Revenue	9,111	9,055	9,606	9,434
AVERAGE	2,284,288	2,289,785	2,336,817	2,283,884
Percent increase (decrease)	-0.2%		2.3%	

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,279,810

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,943,719

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 70,017,969

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 72,485,037

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2019</u>	<u>Year To Date November 30, 2019</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	188,185,616	20,020,352	208,205,968
System Adjustments			
Unassigned/reassigned	(17,485,721)	(1,574,982)	(19,060,703)
Excusals	(31,762,217)	(2,660,003)	(34,422,220)
A/R adjustments	(5,203,413)	6,408,960	1,205,547
Write Offs	(60,094,471)	(12,432,038)	(72,526,509)
Total adjustments	(114,545,822)	(10,258,063)	(124,803,885)
Invoice Payments:			
ZipCash	(28,917,179)	(2,902,131)	(31,819,310)
Violations	(37,874,877)	(2,998,199)	(40,873,076)
Payment Shortages	(813)	(86)	(899)
Ending Balance A/R, November 30, 2019	<u>231,901,870</u>	<u>3,861,873</u>	<u>235,763,743</u>
Allowance for uncollectible receivables	<u>(183,992,200)</u>	<u>(1,753,146)</u>	<u>(185,745,346)</u>
Net A/R balance as of November 30, 2019	<u>47,909,670</u>	<u>2,108,727</u>	<u>50,018,397</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>(12,075,122)</u>
Net Unbilled A/R balance as of November 30, 2019	<u>9,835,732</u>	-	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of November 30, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	228,002,072.33
1101-01 Revenue Consolidation	0.00
1101-02 Custody Prepaid Funds	112,074,138.74
Total Revenue Fund	<u>340,076,211.07</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,154.34
Total Operations & Maintenance Fund	<u>3,154.34</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	62,596,076.26
Total Reserve Maintenance Fund	<u>62,596,076.26</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,306,205.55
3751-10 - 2009B SRT BABs Construction Fund	1,203,399.66
3771 - PGBT-WE Construction Fund	211,515.32
3781 - CTP Construction Fund	31,831,737.63
3771/3781 PGBT-WE/CTP Construction Fund	11,234,340.63
Total Construction Funds	<u>57,787,198.79</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	298,170,063.82
1501-02 - CIF Rest. Rainy Day Fund	74,916,122.80
1501-03 - CIF Bond Payment Account	4,257,831.08
Total Consolidated Capital Improvement Fund	<u>377,344,017.70</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	379,299,705.35
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,759,457.88
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,802,049.55
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	27,862,544.71
Total Debt Service Reserve	<u>452,723,757.49</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	119,832,861.71
4211-01 - 2nd Tier Bond Interest	45,746,514.18
4211-02 - 2009B BABs Direct Pay Account	2,063.77
Total Debt Service Bond Interest	<u>165,581,439.66</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	98,115,333.37
4231-01 - 2nd Tier Bond Redemption Fund	10,023,750.00
Total Debt Service Bond Principal	<u>108,139,083.37</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,954,180.90
Total Enterprise Funds	<u>22,954,180.90</u>
Total Investments	<u>1,587,205,119.58</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	757,717.40
Total Agency Funds	<u>757,717.40</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,587,962,836.98</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 November 30 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 November 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	(3,738,109)	3,784,411

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

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	3,972,444
Investments	22,954,181
Accounts Receivable	72,141,651
Allowance for Uncollectible Receivables	(53,900,840)
Unbilled Accounts Receivable	18,733,934
Allowance for Unbilled Receivables	(15,454,837)
Intergovernmental Receivables	7,558,816
Total Current Unrestricted Assets	56,005,348
Current Restricted Assets	
Investments	757,717
TOTAL ASSETS	56,763,066
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	537,910
Total Current Unrestricted Liabilities	537,910
Current Restricted Liabilities	
Intergovernmental Payable	757,717
TOTAL LIABILITIES	1,295,627
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	55,467,438
TOTAL NET POSITION	55,467,438

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

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	10,540,132	9,746,600	11,323,629	1,577,029
Interoperability Fees	8,862,000	8,123,500	7,377,235	(746,265)
TSA Fees	15,845,487	14,538,432	16,721,663	2,183,231
Toll Revenue	31,666,485	29,081,704	26,268,368	(2,813,336)
Interest Revenue	-	-	465,469	465,469
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(15,594,480)</u>	<u>(14,486,643)</u>	<u>1,107,837</u>
Gross revenues	<u>49,933,587</u>	<u>45,895,756</u>	<u>47,669,721</u>	<u>1,773,964</u>
Operating expenses:				
Administration:				
Administration	57,798	52,982	75,554	22,573
Accounting	198,116	181,606	189,800	8,193
Treasury Management	164,329	150,635	145,052	(5,583)
Human Resources	161,860	148,372	140,173	(8,198)
Internal Audit	150,144	137,632	100,103	(37,529)
Legal Services	160,460	147,088	119,906	(27,182)
Public Affairs	993,028	910,276	740,922	(169,353)
Shared Services	1,276,123	1,169,779	1,099,376	(70,404)
Expense Reimbursements	<u>(930,016)</u>	<u>(852,515)</u>	<u>(846,774)</u>	<u>5,740</u>
Total Administration	<u>2,231,842</u>	<u>2,045,855</u>	<u>1,764,112</u>	<u>(281,743)</u>
Operations:				
Contact Center & Collections	16,672,442	15,283,072	14,084,492	(1,198,580)
Information Technology	2,842,846	2,605,942	2,701,416	95,474
Operations	184,358	168,995	170,941	1,946
Traffic & Incident Mgmt	35,347	32,401	28,851	(3,550)
Bad Debt	33,961,033	31,188,960	28,973,286	(2,215,674)
Expense Reimbursements	<u>(7,937,756)</u>	<u>(7,276,276)</u>	<u>(7,227,283)</u>	<u>48,993</u>
Total Operations	<u>45,758,270</u>	<u>42,003,094</u>	<u>38,731,703</u>	<u>(3,271,390)</u>
Total Operating Expenses	<u>47,990,112</u>	<u>44,048,949</u>	<u>40,495,816</u>	<u>(3,553,133)</u>
Operating Income	<u>1,943,475</u>	<u>1,846,808</u>	<u>7,173,905</u>	<u>5,327,097</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	30,283,144	31,907,555	1,624,411	5.36%
ZipCash Transactions	11,385,456	10,519,642	11,033,877	514,235	4.89%
TollTag % at Lane	74.22%	74.22%	74.30%	0.09%	0.12%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	20,762,706	22,602,496	1,839,790	8.86%
ZipCash Transactions	7,479,679	6,893,296	7,596,147	702,851	10.20%
TollTag % at Lane	75.07%	75.07%	74.85%	-0.23%	-0.30%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	20,707,668	21,096,102	388,434	1.88%
ZipCash Transactions	7,721,573	6,966,609	7,405,788	439,179	6.30%
TollTag % at Lane	74.83%	74.83%	74.02%	-0.81%	-1.08%
<u>Total</u>					
TollTag Transactions	78,256,220	71,753,518	75,606,153	3,852,635	5.37%
ZipCash Transactions	26,586,708	24,379,547	26,035,812	1,656,265	6.79%
TollTag % at Lane	74.64%	74.64%	74.38%	-0.26%	-0.34%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
November 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)	(70,187,104)	(76,614,105)	(32,384,675)	(31,658,087)	(12,571,342)	(6,427,001)
Collections - ZipCash	57,150,266	52,423,813	55,738,022	20,227,100	22,939,580	12,571,342	3,314,210
Amount Unpaid	(19,275,065)	(17,763,291)	(20,876,082)	(12,157,575)	(8,718,508)	-	(3,112,791)
% Collected of Amount Advanced to Developer	74.78%	74.69%	72.75%	62.46%	72.46%	100.00%	-1.94%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	14,538,432	16,888,874	6,781,085	5,864,356	4,243,434	2,350,442
Administrative Fees	10,540,132	9,746,600	11,309,685	4,155,106	3,728,152	3,426,427	1,563,085
Total Compensation & Other Fees	26,385,620	24,285,032	28,198,559	10,936,191	9,592,507	7,669,861	3,913,527
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	6,521,741	7,322,477	(1,221,384)	873,999	7,669,861	800,736
		* Billings Invoiced	52,536,735	26,447,443	26,089,292		
			82.03%	81.67%	82.41%		

Developer TSA's Mgmt Summary
November 30, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	10,954,296	8,846,060	101,641,965	96,133,065
NTTA COMPENSATION	1,865,920	1,516,583	16,888,874	14,538,432
TRANSPONDER % AT LANE	74.12%	74.12%	74.38%	74.64%
				74.64%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$18,932,384	\$19,644,392	\$70,879,639	\$70,656,727
Video Transactions - Base	\$7,040,743	\$5,841,729	\$0	\$0
Video Transactions - Premium	\$3,545,583	\$2,997,299	\$0	\$0
Invoiced Transactions	(\$8,204,236)	(\$8,233,191)	\$8,204,236	\$8,233,191
Collections - Base	(\$308,256)	(\$285,272)	(\$1,867,752)	(\$1,732,157)
Collections - Premium	(\$154,128)	(\$142,636)	(\$933,876)	(\$866,078)
Collections - Adjustments	(\$491,094)	(\$310,497)	(\$589,034)	(\$562,005)
Excusals & Adjustments	(\$716,605)	(\$791,824)	(\$5,036,486)	(\$3,588,027)
Ending Balance	\$19,644,392	\$18,719,999	\$70,656,727	\$72,141,651

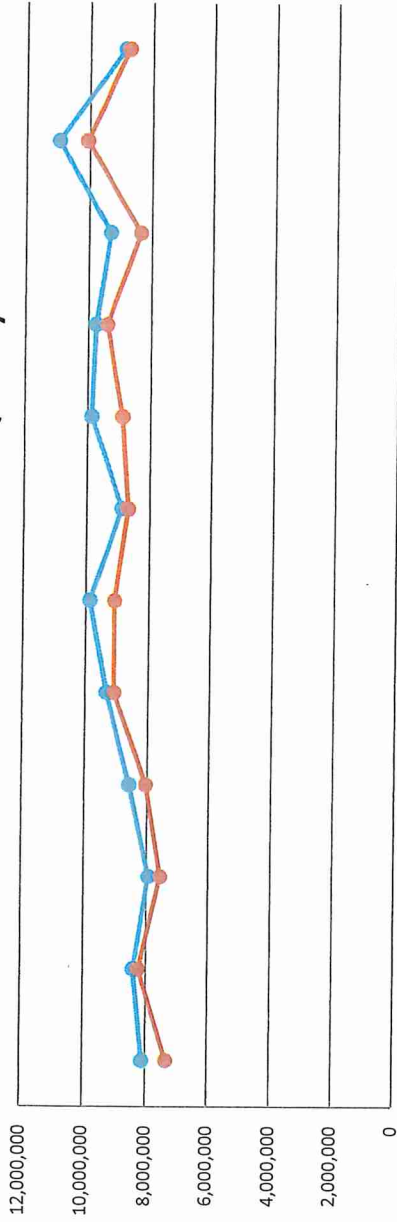
Administrative Fees Collected 1,066,064 935,246 11,309,685

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$29,366,499	\$27,568,794	243,210,804	249,052,533
IOP Fees Incoming	\$700,963	\$537,542	(86,530,503)	(88,547,932)
Receivable from Cintra	\$0	\$0	(43,444,091)	(44,452,805)
Reimbursements from System	\$9,385,600	\$8,369,987	(51,862,587)	(53,379,169)
Interest Earnings	\$37,153	\$31,603	(37,739,007)	(38,674,253)
Payments to LBJ/NTE	(\$10,676,108)	(\$9,023,508)	(38,750,097)	(39,622,599)
Changes to Regional TSA balances	\$2,400	\$276,566	(15,115,481)	(15,624,226)
Enterprise Fund Expenses	(\$1,247,714)	(\$834,360)		
Cash - Ending Balance	\$27,568,794	\$26,926,625		

Reimbursements Due from System

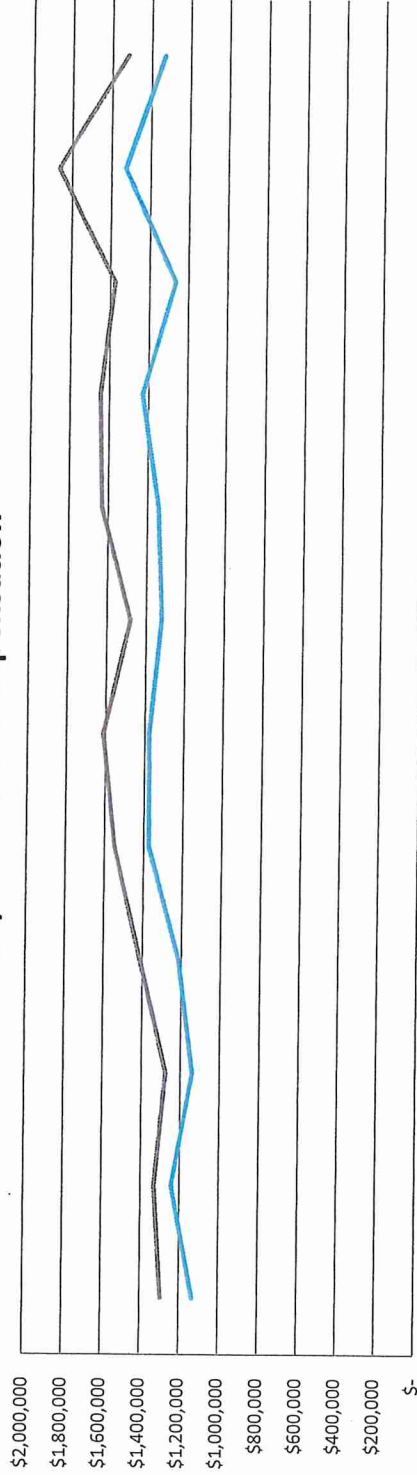
6,340,983

LBJ/NTE TSA's - Transaction Quantity



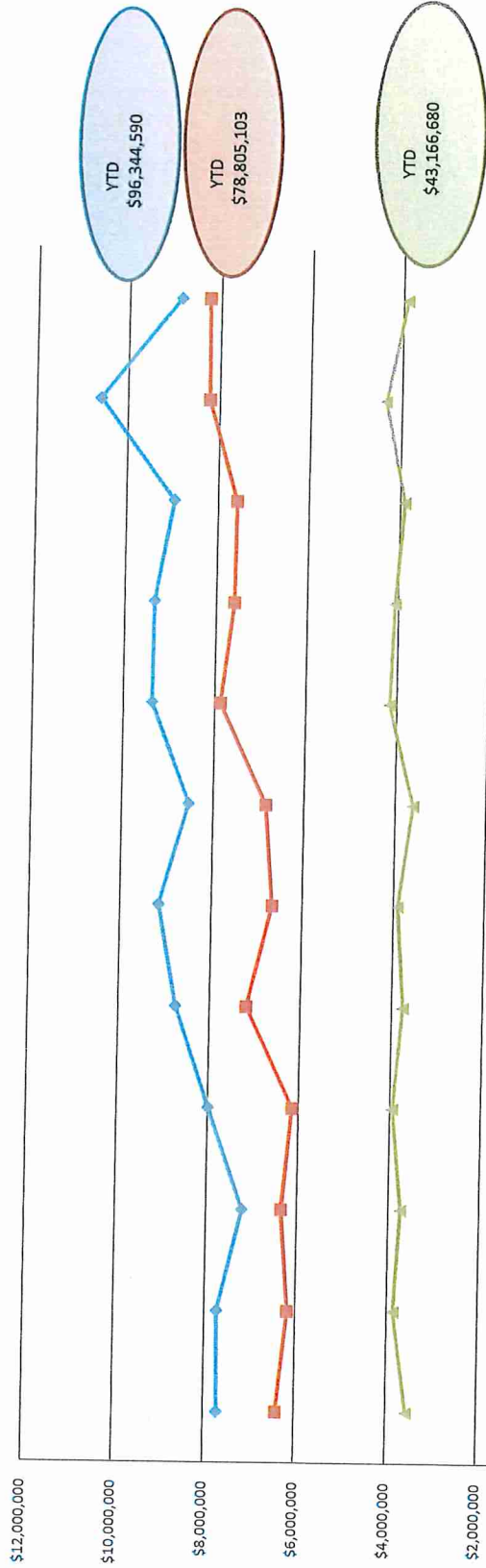
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Actual Qty	8,103,344	8,400,496	7,939,078	8,569,471	9,320,124	9,860,498	8,863,136	9,859,364	9,734,022	9,295,420	10,954,29	8,846,060
Projected Qty	7,333,333	8,252,616	7,547,527	8,042,664	9,075,587	9,089,742	8,688,247	8,885,206	9,393,983	8,356,606	10,055,06	8,745,821

LBJ/NTE TSA's - Compensation



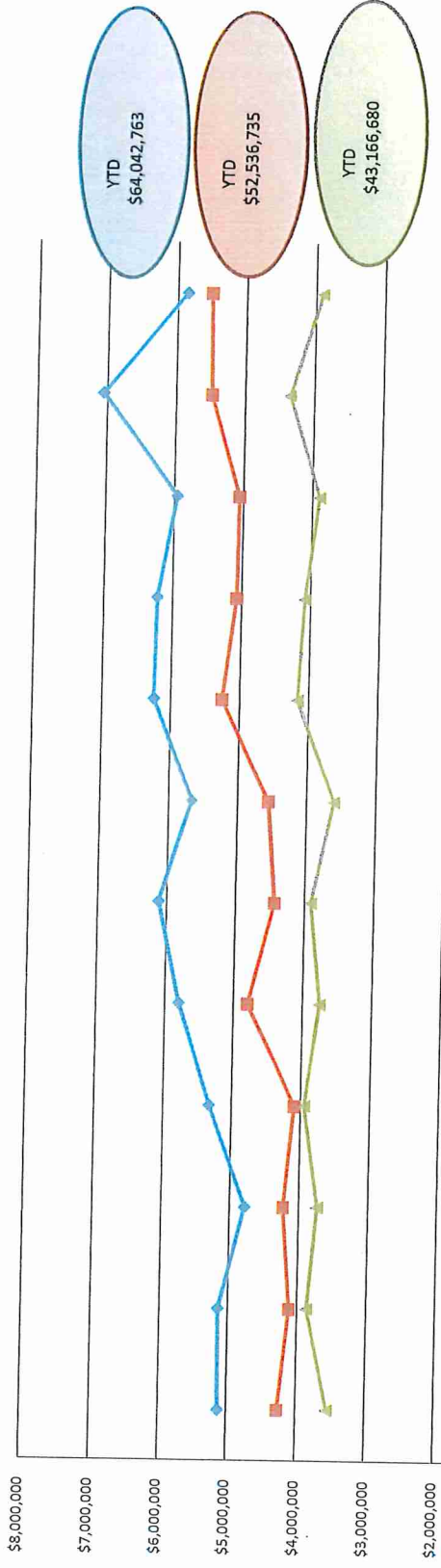
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Actual Comp	\$1,293,728	\$1,331,029	\$1,276,212	\$1,412,747	\$1,548,145	\$1,610,509	\$1,479,293	\$1,630,186	\$1,643,178	\$1,575,072	\$1,865,920	\$1,516,583
Projected Comp	\$1,129,652	\$1,240,705	\$1,138,758	\$1,213,979	\$1,372,167	\$1,375,416	\$1,318,327	\$1,340,205	\$1,427,014	\$1,261,838	\$1,523,027	\$1,326,995

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



	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Billable ZipCash Revenue	\$7,696,343	\$7,724,853	\$7,207,468	\$8,731,563	\$9,136,681	\$8,518,248	\$9,355,916	\$9,330,939	\$8,936,293	\$10,586,326	\$8,839,028	\$8,839,028
Invoiced ZipCash Revenue	\$6,410,794	\$6,175,621	\$6,345,385	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827	\$7,593,742	\$7,574,610	\$8,204,236	\$6,233,191	\$6,233,191
Collections	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646	\$3,898,646

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



	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Billable ZipCash Revenue - Base	\$5,115,532	\$5,131,370	\$4,776,852	\$5,313,095	\$5,787,031	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009	\$5,944,552	\$7,040,743	\$5,841,729
Invoiced ZipCash Revenue - Base	\$4,273,862	\$4,117,080	\$4,230,257	\$4,088,644	\$4,792,563	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740	\$5,469,490	\$5,488,794
Collections	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,195	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646
YTD												
Billable												\$64,042,763
Invoiced												\$52,536,735
Collections												\$43,166,680

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

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 14,787,244
Accrued interest receivable	19,178
Accounts receivable (net of allowance for uncollectibles)	1,347,827
Total current assets	16,154,249
Noncurrent assets:	
Capital assets:	
Nondepreciable	315,808,649
Total noncurrent assets	315,808,649
Total assets	331,962,897
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	284,224
Total current liabilities	506,614
Noncurrent liabilities:	
Loan payable - TxDOT	310,837,013
Total noncurrent liabilities	310,837,013
Total liabilities	311,343,626
Net Position	
Restricted for:	
Debt service	20,619,271
Total net position	\$ 20,619,271

**360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
November 30, 2019
(Unaudited)**

	Total 2019 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	8,315,800	12,912,828	4,597,028
ZIP Cash	5,219,800	4,882,938	4,891,783	8,845
Less: Bad Debt Expense	<u>(2,789,000)</u>	<u>(2,686,438)</u>	<u>(2,276,984)</u>	<u>409,454</u>
Net Toll Revenues	11,524,300	10,512,300	15,527,627	5,015,327
Interest revenue	-	-	182,255	182,255
Other revenues	<u>802,164</u>	<u>735,317</u>	<u>1,374,564</u>	<u>639,247</u>
Total Operating revenues	<u>12,326,464</u>	<u>11,247,617</u>	<u>17,084,446</u>	<u>5,836,829</u>
Operating expenses:				
O&M Services	2,614,856	2,391,171	2,353,826	(37,345)
Tolling Services	<u>4,514,231</u>	<u>4,229,176</u>	<u>3,489,856</u>	<u>(739,320)</u>
Total Operating Expenses	<u>7,129,086</u>	<u>6,620,347</u>	<u>5,843,682</u>	<u>(776,665)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>4,627,270</u>	<u>11,240,764</u>	<u>6,613,494</u>