



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

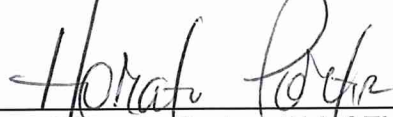
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

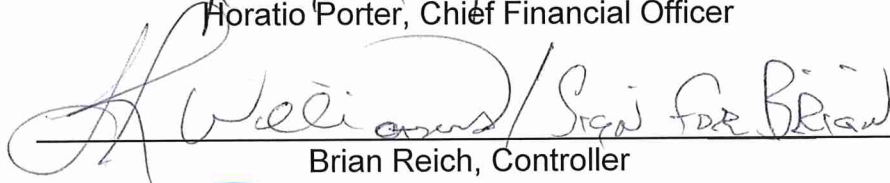
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
October 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

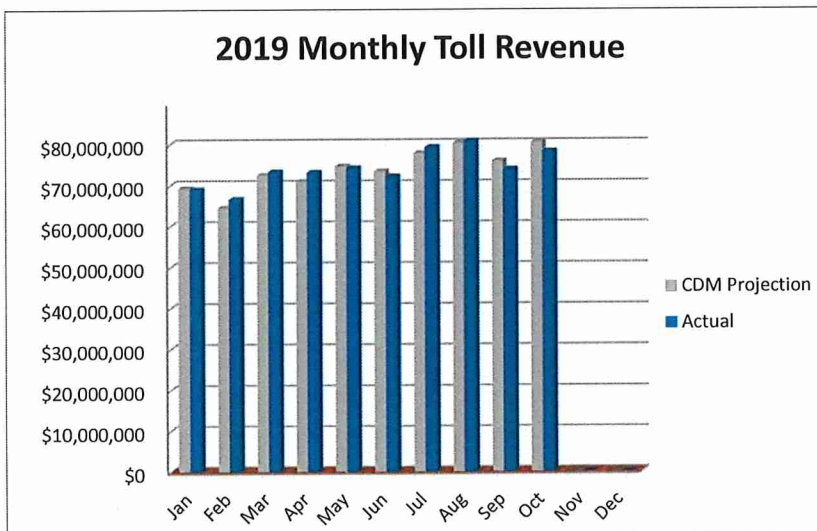
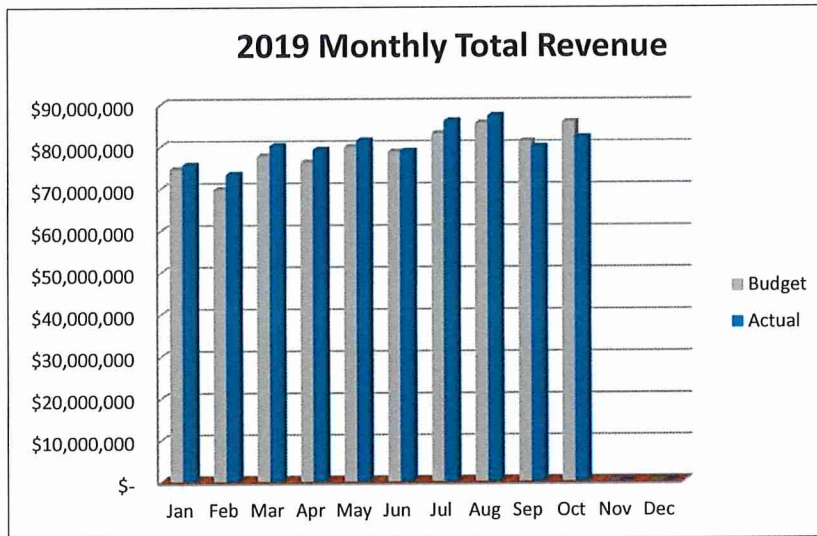
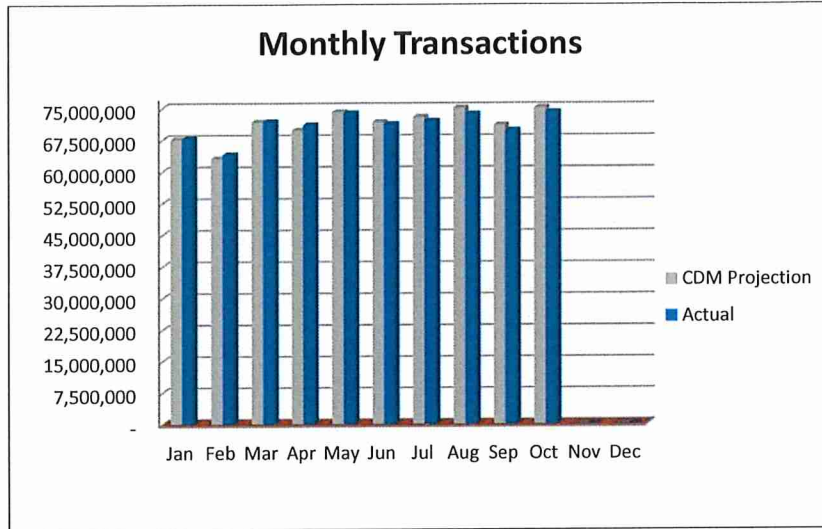
October 31, 2019

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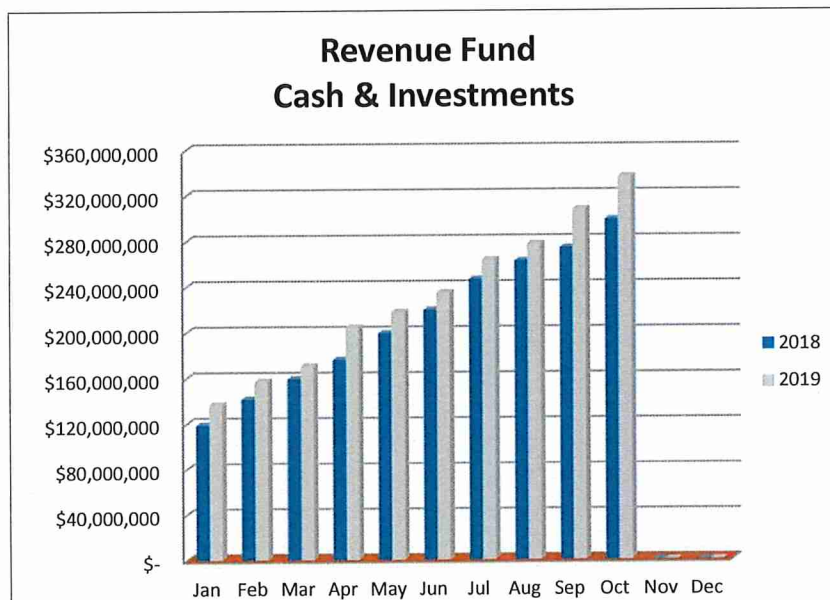
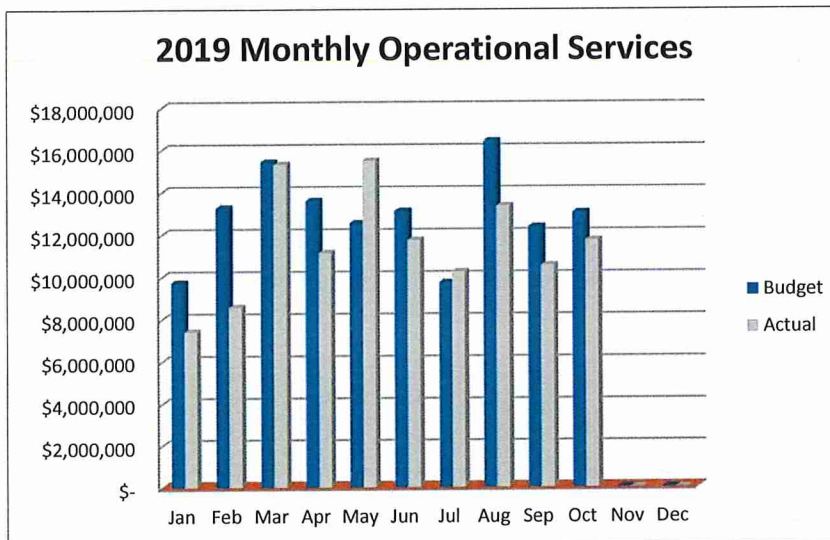
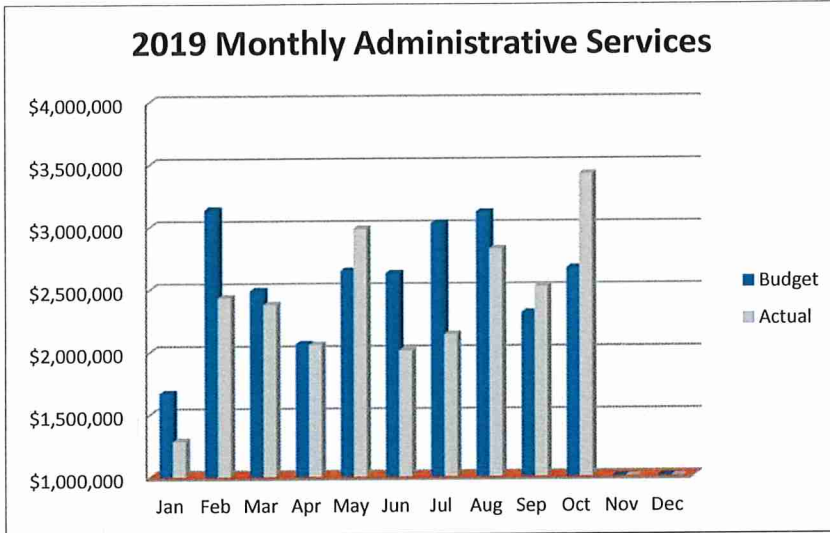
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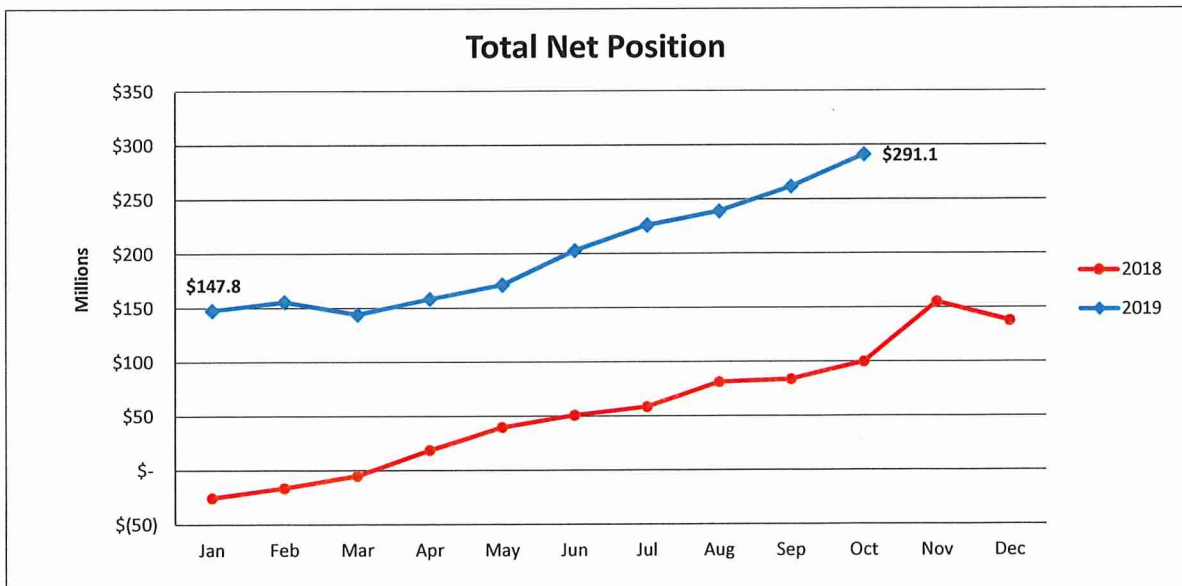
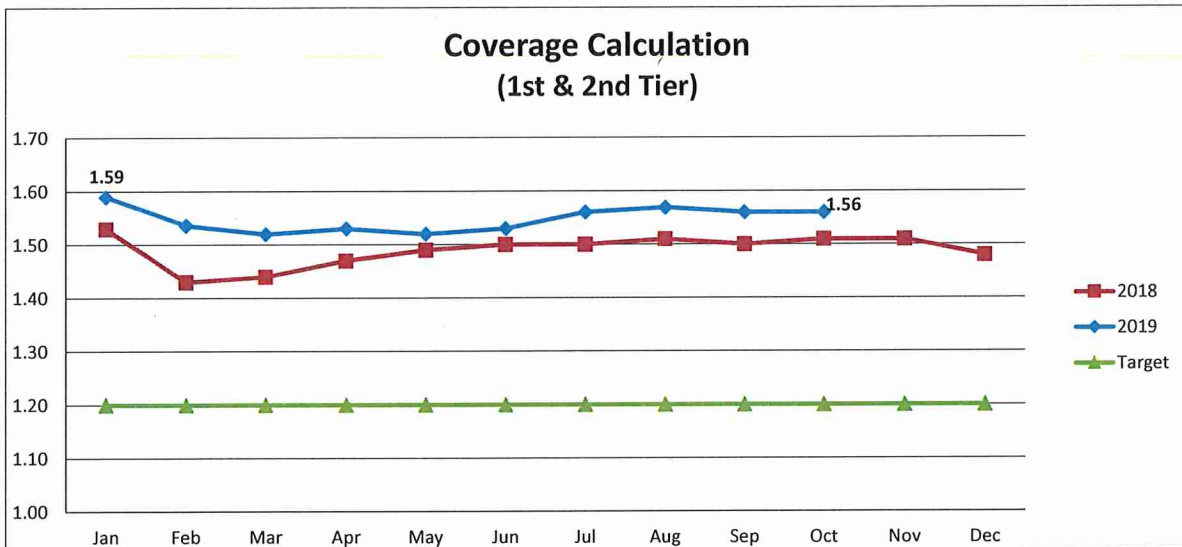
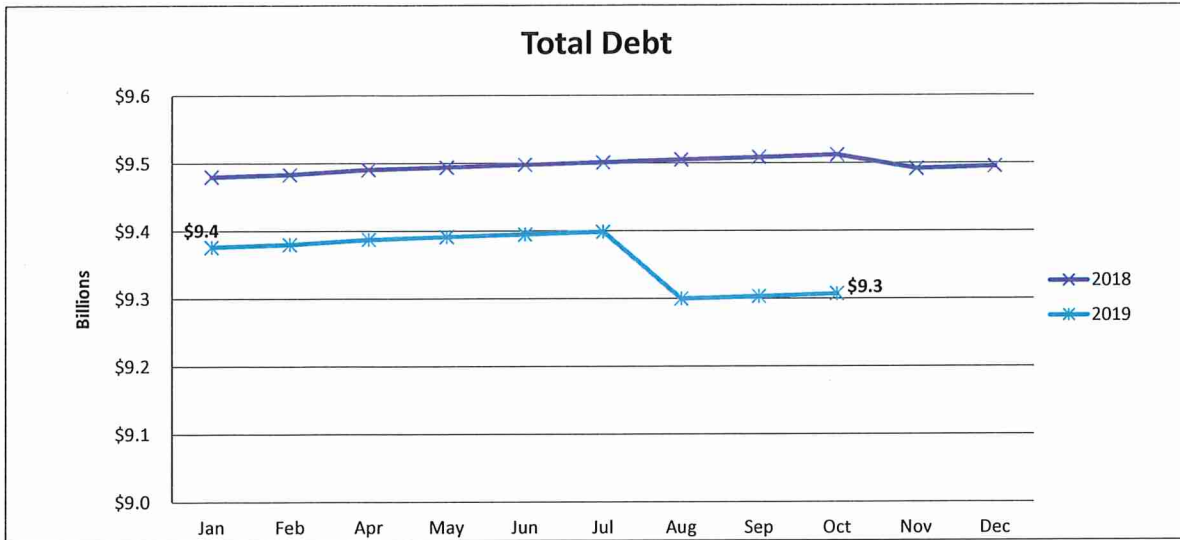
October 2019 At A Glance



October 2019 At A Glance



October 2019 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
October 31, 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	49,073,737	4,646,217	44,427,521	-	-	6,473,328
Investments	475,921,457	22,922,578	452,998,880	-	-	284,569,565
Accrued interest receivable	1,944,543	-	1,944,543	-	-	589,464
Interproject/agency receivables	20,580,523	6,430,801	14,149,922	-	-	14,149,922
Accounts receivable	303,235,156	70,656,727	232,578,430	-	294,184	231,901,870
Allowance for uncollectible receivables	(236,659,911)	(52,567,711)	(183,992,200)	-	-	(183,992,200)
Unbilled accounts receivable	41,717,166	19,806,312	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(27,263,949)	(15,188,827)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	628,648,723	56,705,896	571,942,827	-	294,184	363,527,682
Current restricted assets:						
Restricted for construction:						
Cash	(625,059)	-	(625,059)	-	(625,059)	-
Investments	62,529,101	-	62,529,101	-	62,529,101	-
Accrued interest receivable	96,563	-	96,563	-	96,563	-
Restricted for debt service:						
Investments	347,330,583	-	347,330,583	-	-	-
Accrued interest receivable	1,996,493	-	1,996,493	-	-	-
Accounts receivable	9,126,865	-	9,126,865	-	-	-
Restricted for NTE 3A/3B:						
Investments	529,101	529,101	-	-	-	-
Total current restricted assets	420,983,647	529,101	420,454,546	-	62,000,604	-
Total current assets	1,049,632,371	57,234,996	992,397,373	-	62,294,788	363,527,682
Noncurrent assets:						
Investments	50,002,068	-	50,002,068	-	-	45,017,800
Investments, restricted for debt service	609,307,857	-	609,307,857	-	-	-
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)	2,505,784,323	-	2,505,784,323	-	2,505,784,323	-
Capital assets:						
Nondepreciable	5,735,640,621	-	5,735,640,621	704,968,298	5,031,298,723	-
Depreciable (net)	72,575,918	-	72,575,918	-	72,575,918	-
Total noncurrent assets	8,984,485,807	-	8,984,485,808	704,968,298	7,609,658,965	45,017,800
Total assets	10,034,118,178	57,234,996	9,976,883,181	704,968,298	7,671,963,753	408,545,482
Deferred outflow of resources						
Loss on refunding	578,582,429	-	578,582,429	-	578,582,429	-
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	585,209,448	-	585,209,448	-	578,582,429	-
Liabilities						
Current liabilities:						
Accounts payable	1,589,126	-	1,589,126	-	-	16,683
Accrued liabilities	12,401,473	-	12,401,473	-	-	1,003,646
Intergovernmental payables	11,564,089	524,888	11,039,201	-	-	11,037,628
Deferred income	80,615,440	-	80,615,440	-	-	80,615,440
Total current unrestricted liabilities	106,170,128	524,888	105,645,240	-	-	92,673,397
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,385,679	-	6,385,679	-	1,681,431	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	9,663,232	-	9,663,232	-	7,205,732	-
Accrued interest payable on bonded debt	142,873,578	-	142,873,578	-	4,203,557	-
Revenue bonds payable-current portion	116,960,000	-	116,960,000	-	116,960,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	529,101	529,101	-	-	-	-
Total current liabilities payable from restricted assets	276,411,590	529,101	275,882,490	-	130,050,720	-
Total current liabilities	382,581,719	1,053,989	381,527,730	-	130,050,720	92,673,397
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 \$704,968,298	9,782,353,814	-	9,782,353,814	704,968,298	8,934,358,233	-
Other Post Employment Benefits	44,142,327	-	44,142,327	-	-	-
Total non-current liabilities	9,939,392,036	-	9,939,392,037	704,968,298	9,047,254,129	-
Total liabilities	10,321,973,754	1,053,989	10,320,919,767	704,968,298	9,177,304,849	92,673,397
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	(3,525,144,073)	-	(3,525,144,073)	(2,350,314,874)	(1,178,670,235)	-
Restricted for:						
Debt service	1,300,906,241	-	1,300,906,241	424,959,793	-	315,872,085
SCA Intangible	2,505,784,323	-	2,505,784,323	-	2,505,784,323	-
Unrestricted	9,526,029	56,181,008	(46,654,979)	1,925,355,081	(2,253,882,755)	-
Total net position	291,072,520	56,181,008	234,891,512	-	(926,768,666)	315,872,085

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
38,551,848	(329,885)	(267,770)	-	-	-
3,149	57,463,847	110,962,318	-	-	-
5	34,974	1,320,100	-	-	-
-	-	-	-	-	-
382,376	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,937,378	57,168,935	112,014,648	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,257,831	132,060,886	113,049,949	97,961,917
-	-	-	250,244	1,599,946	146,303
-	-	-	9,126,865	-	-
-	-	-	-	-	-
-	-	4,257,831	141,437,996	114,649,895	98,108,220
38,937,378	57,168,935	116,272,480	141,437,996	114,649,895	98,108,220
-	4,984,268	-	-	-	-
-	-	269,482,301	-	339,825,557	-
-	-	3,784,411	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(626,400)	-	-	-
-	-	-	-	-	-
7,390,607	4,984,268	272,640,312	-	339,825,557	-
46,327,985	62,153,203	388,912,791	141,437,996	454,475,452	98,108,220
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
1,340,847	196,024	35,572	-	-	-
11,397,826	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
12,740,247	196,024	35,572	-	-	-
-	955,633	3,748,616	-	-	-
-	-	2,457,500	-	-	-
-	-	-	138,670,021	-	-
-	-	-	-	-	-
-	955,633	6,206,116	138,670,021	-	-
12,740,247	1,151,657	6,241,688	138,670,021	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
44,142,327	-	-	-	-	-
44,142,327	-	140,000,000	3,027,283	-	-
56,882,574	1,151,657	146,241,688	141,697,305	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	3,841,037	-	-	-
-	-	7,750,000	(259,309)	454,475,452	98,108,220
-	-	-	-	-	-
(10,208,919)	61,001,547	231,080,067	-	-	-
(10,208,919)	61,001,547	242,671,104	(259,309)	454,475,452	98,108,220

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

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ (267,770)	\$ (324,396)	\$ 56,626
Investments	110,962,318	110,962,318	-
Accrued interest receivable	1,320,100	1,320,100	-
Total current unrestricted assets	<u>112,014,648</u>	<u>111,958,022</u>	<u>56,626</u>
Current restricted assets:			
Restricted for debt service:			
Investments	4,257,831	4,257,831	-
Total current restricted assets	<u>4,257,831</u>	<u>4,257,831</u>	<u>-</u>
Total current assets	<u>116,272,480</u>	<u>116,215,854</u>	<u>56,626</u>
Noncurrent assets:			
Investments, restricted for debt service	269,482,301	269,482,301	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	(626,400)	(626,400)	-
Total noncurrent assets	<u>272,640,312</u>	<u>268,855,901</u>	<u>3,784,411</u>
Total assets	<u>388,912,791</u>	<u>385,071,754</u>	<u>3,841,037</u>
 Liabilities			
Current liabilities:			
Accounts payable	35,572	35,572	-
Total current unrestricted liabilities	<u>35,572</u>	<u>35,572</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	3,748,616	3,748,616	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	2,457,500	2,457,500	-
Total current liabilities payable from restricted assets	<u>6,206,116</u>	<u>6,206,116</u>	<u>-</u>
Total current liabilities	<u>6,241,688</u>	<u>6,241,688</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>146,241,688</u>	<u>146,241,688</u>	<u>-</u>
 Net Position			
Net investment in capital assets	3,841,037	-	3,841,037
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	231,080,067	231,080,067	-
Total net position	<u>\$ 242,671,104</u>	<u>\$ 238,830,067</u>	<u>\$ 3,841,037</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 October 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	820,395,726	23,523,971	796,871,755	-	796,871,755
Interest revenue	24,524,515	433,620	24,090,894	-	4,390,510
Other revenue	72,180,705	32,329,467	39,851,238	-	39,851,238
Less: bad debt expense	(69,317,462)	(12,579,304)	(56,738,158)	-	(56,738,158)
Total operating revenues	847,783,485	43,707,754	804,075,729	-	784,375,345
Operating Expenses:					
Administration	(25,622,515)	(1,573,984)	(24,048,531)	-	-
Operations	(149,814,522)	(34,246,296)	(115,568,226)	-	-
	(175,437,037)	(35,820,280)	(139,616,757)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(14,633,112)	-	(14,633,112)	-	-
Capital Improvement Fund expenses	(30,405,128)	-	(30,405,128)	54,312,462	-
Construction Fund expenses	(50,215)	-	(50,215)	(50,215)	-
Total operating expenses	(220,525,492)	(35,820,280)	(184,705,211)	54,262,248	-
Operating income (loss) before amortization and depreciator	627,257,993	7,887,474	619,370,518	54,262,248	784,375,345
Amortization and Depreciation					
Depreciation	(7,904,946)	-	(7,904,946)	(7,904,946)	-
Amortization of intangible asset	(53,990,428)	-	(53,990,428)	(53,990,428)	-
Operating income (loss)	565,362,619	7,887,474	557,475,144	(7,633,126)	784,375,345
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,609,127	-	1,609,127	1,609,127	-
Gain (Loss) on sale of investments	77,726	-	77,726	-	(6,715)
Net decrease in fair value of investments	7,103,318	-	7,103,318	-	318,198
BAB's subsidy	22,717,582	-	22,717,582	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(260,157,810)	-	(260,157,810)	-	-
Interest accretion on 2008D Bonds	(37,599,175)	-	(37,599,175)	-	-
Interest expense on 2nd Tier Bonds	(87,621,006)	-	(87,621,006)	-	-
Bond discount/premium amortization	59,881,510	-	59,881,510	59,645,814	-
Bond issuance cost amortization	(4,437,637)	-	(4,437,637)	(4,437,637)	-
Interest on loan	(4,203,557)	-	(4,203,557)	(4,203,557)	-
Interest expense on other debt-CIF fund	(21,705,167)	-	(21,705,167)	-	-
Deferred amount on refunding amortization	(64,886,411)	-	(64,886,411)	(64,886,411)	-
Loss on disposal of assets	(1,225,625)	-	(1,225,625)	(1,225,625)	-
Other (damage claim, etc)	9,727,459	-	9,727,459	368,965	-
Total nonoperating revenues (expenses):	(380,764,941)	-	(380,764,941)	(13,174,598)	311,484
Income (loss) before transfers	184,597,677	7,887,474	176,710,203	(20,807,724)	784,686,829
Operating transfers (other funds)	-	-	-	(166,358,879)	(9,076,651)
Distribution from Revenue Fund	-	-	-	-	(560,115,581)
Change in net position year to date October, 2019	184,597,677	7,887,474	176,710,203	(187,166,603)	215,494,597
Ending Net Position October 31 2019	291,072,520	56,181,008	234,891,512	(926,768,666)	315,872,085

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
-	-	-	-	-	-
214,594	1,084,667	8,613,526	1,469,679	7,478,284	839,635
-	-	-	-	-	-
214,594	1,084,667	8,613,526	1,469,679	7,478,284	839,635
(24,048,531)	-	-	-	-	-
(115,568,226)	-	-	-	-	-
(139,616,757)	-	-	-	-	-
-	(14,633,112)	-	-	-	-
-	-	(84,717,590)	-	-	-
-	-	-	-	-	-
(139,616,757)	(14,633,111)	(84,717,590)	-	-	-
(139,402,163)	(13,548,443)	(76,104,064)	1,469,679	7,478,284	839,635
-	-	-	-	-	-
-	-	-	-	-	-
(139,402,163)	(13,548,443)	(76,104,064)	1,469,679	7,478,284	839,635
-	-	-	-	-	-
-	-	(4,338)	-	88,778	-
-	92,035	743,432	-	5,949,653	-
-	-	-	22,717,582	-	-
-	-	-	-	-	-
-	-	-	(260,157,810)	-	-
-	-	-	(37,599,175)	-	-
-	-	-	(87,621,006)	-	-
-	-	235,695	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(21,705,167)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
696,476	-	8,662,018	-	-	-
696,476	92,035	(12,068,359)	(362,660,409)	6,038,431	-
(138,705,687)	(13,456,409)	(88,172,423)	(361,190,730)	13,516,714	839,635
21,270,751	(3,170,578)	246,122,315	33,158,069	(5,784,777)	(116,160,250)
104,488,682	31,711,044	-	325,953,937	-	97,961,917
(12,946,254)	15,084,057	157,949,892	(2,078,723)	7,731,937	(17,358,698)
(10,208,919)	61,001,547	242,671,104	(259,309)	454,475,452	98,108,220

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 811,434,681	37,266,040	848,700,721
Payments to contractors and suppliers	(127,367,643)	(32,261,593)	(159,629,236)
Payments to employees	(46,556,549)	(4,261,859)	(50,818,408)
Net cash provided by operating activities	637,510,489	742,588	638,253,077
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(92,389,475)	-	(92,389,475)
Issurance of revenue bonds	184,528	-	184,528
Capital contributions - BABS subsidy	22,717,582	-	22,717,582
Principal paid on revenue bonds	(115,260,000)	-	(115,260,000)
Principal paid on ISTE A loan	(7,205,732)	-	(7,205,732)
Deferred financing costs	(9,248,616)	-	(9,248,616)
Interest paid on revenue bonds	(445,365,464)	-	(445,365,464)
Net cash used in capital and related financing activities	(646,567,178)	-	(646,567,178)
Cash flows from investing activities:			
Purchase of investments	(6,784,907,531)	(9,328,668)	(6,794,236,199)
Proceeds from sales and maturities of investments	6,776,997,093	7,495,047	6,784,492,140
Interest received	1,636,269	-	1,636,269
Net cash provided by investing activities	(6,274,169)	(1,833,622)	(8,107,791)
Net increase in cash and cash equivalents	(15,330,857)	(1,091,034)	(16,421,891)
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	43,802,462	4,646,216	48,448,678
Classified as:			
Current assets	44,427,522	4,646,216	49,073,737
Restricted assets	(625,059)	-	(625,059)
Total	43,802,462	4,646,216	48,448,678
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	557,475,144	7,887,474	565,362,619
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	7,904,946	-	7,904,946
Amortization of intangible assets	53,990,428	-	53,990,428
Bad debt expense	56,738,157	12,579,304	69,317,462
Changes in assets and liabilities:			
Increase in accounts receivable	(59,400,471)	(19,021,019)	(78,421,490)
Increase (decrease) in accounts and retainage payable	5,207,563	(703,171)	4,504,392
Decrease in accrued liabilities	(8,510,900)	-	(8,510,900)
Decrease in prepaid expenses	11,501,022	-	11,501,022
Increase in unearned revenue	10,021,265	-	10,021,265
Increase in other post-employment benefits liability	2,583,333	-	2,583,333
Total adjustments	80,035,343	(7,144,887)	72,890,458
Net cash provided by operating activities	\$ 637,510,489	742,588	638,253,077
Noncash financing activities:			
Decrease in fair value of investments	7,103,318	-	7,103,318
Interest Accretion on CABS	(37,599,175)	-	(37,599,175)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
October 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	640,775,600	654,002,554	13,226,954
ZIP Cash	211,031,600	176,284,200	142,869,201	(33,414,999)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(77,399,000)</u>	<u>(56,738,158)</u>	<u>20,660,842</u>
Net Revenues	886,656,100	739,660,800	740,133,597	472,797
Interest revenue	19,600,000	16,333,333	24,090,894	7,757,561
Other revenues	<u>43,982,700</u>	<u>36,652,250</u>	<u>39,851,238</u>	<u>3,198,988</u>
Gross revenues	<u>950,238,800</u>	<u>792,646,383</u>	<u>804,075,729</u>	<u>11,429,346</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	1,125,200	1,171,100	45,900
Administration	756,085	600,276	601,830	1,554
Board	184,275	146,015	160,096	14,081
Human resources	1,630,670	1,274,255	1,036,097	(238,158)
Internal audit	1,197,807	844,783	646,869	(197,913)
Legal services	3,139,770	2,220,458	2,030,043	(190,415)
Procurement and business diversity	1,892,203	1,536,336	1,346,041	(190,294)
Public affairs	6,973,028	5,571,430	5,527,704	(43,726)
Shared services	12,468,195	10,338,680	9,853,552	(485,128)
Treasury management	<u>2,655,487</u>	<u>2,091,426</u>	<u>1,675,199</u>	<u>(416,227)</u>
Total administration	<u>32,298,489</u>	<u>25,748,859</u>	<u>24,048,531</u>	<u>(1,700,328)</u>
Operations:				
Contact center and collections	76,220,075	63,891,652	54,064,464	(9,827,188)
Information technology	28,625,877	23,969,417	21,914,345	(2,055,072)
Maintenance	33,755,172	24,339,428	22,920,974	(1,418,454)
Operations	957,071	763,920	739,117	(24,803)
Project delivery	2,686,502	2,163,242	1,840,216	(323,026)
Traffic & incident management	<u>18,236,814</u>	<u>14,130,564</u>	<u>14,089,110</u>	<u>(41,453)</u>
Total operations	<u>160,481,511</u>	<u>129,258,223</u>	<u>115,568,226</u>	<u>(13,689,997)</u>
Total operating expenses	<u>192,780,000</u>	<u>155,007,082</u>	<u>139,616,757</u>	<u>(15,390,325)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>8,331,727</u>	<u>7,844,349</u>	<u>(487,378)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>645,971,028</u>	<u>672,303,321</u>	<u>26,332,293</u>
Net revenues available for debt service			<u>672,303,321</u>	
1st Tier Bond Interest Expense			260,157,810	
2nd Tier Bond Interest Expense			87,621,006	
Less: BABS Subsidy			<u>(15,162,946)</u>	
Total 1st & 2nd Tier Bond Interest Expense			332,615,870	
Allocated 1st Tier Principal Amount			88,354,167	
Allocated 2nd Tier Principal Amount			<u>9,112,500</u>	
Net Debt Service			<u>430,082,537</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
October 31, 2019**

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 70,341,868	64,335,820	\$ 654,002,554	\$ 615,903,146
ZipCash	7,838,100 (*)	7,871,208 (*)	86,131,043 (**)	85,781,282 (**)
TOTAL	\$ 78,179,968	\$ 72,207,028	\$ 740,133,597	\$ 701,684,428
Percent increase (decrease)	8.3%		5.5%	

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	71,814,655	69,460,747	687,398,565	670,486,550
Three or more axle vehicles	2,223,768	2,056,084	21,634,615	20,757,866
Non Revenue	316,056	302,778	2,935,089	2,879,158
TOTAL	74,354,479	71,819,609	711,968,269	694,123,574
Percent increase (decrease)	3.5%		2.6%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Total Revenue	\$ 2,521,934	2,329,259	2,434,650	2,308,172
AVERAGE	\$ 2,521,934	\$ 2,329,259	\$ 2,434,650	\$ 2,308,172
Percent increase (decrease)	8.3%		5.5%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Two-axle vehicles	2,316,602	2,240,669	2,261,179	2,205,548
Three or more axle vehicles	71,734	66,325	71,166	68,282
Non Revenue	10,195	9,767	9,655	9,471
AVERAGE	2,398,531	2,316,761	2,342,000	2,283,301
Percent increase (decrease)	3.5%		2.6%	

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,354,993

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,047,514

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 56,738,158

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 65,541,318

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date October 31, 2019</u>	<u>Year To Date October 31, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	167,477,641	20,707,975	188,185,616
System Adjustments			
Unassigned/reassigned	(15,861,859)	(1,623,862)	(17,485,721)
Excusals	(28,424,339)	(3,337,878)	(31,762,217)
A/R adjustments	2,322,432	(7,525,845)	(5,203,413)
Write Offs	(53,927,172)	(6,167,299)	(60,094,471)
Total adjustments	(95,890,938)	(18,654,884)	(114,545,822)
Invoice Payments:			
ZipCash	(25,705,951)	(3,211,228)	(28,917,179)
Violations	(34,548,943)	(3,325,934)	(37,874,877)
Payment Shortages	(740)	(73)	(813)
Ending Balance A/R, October 31, 2019	<u>236,386,014</u>	<u>(4,484,144)</u>	<u>231,901,870</u>
Allowance for uncollectible receivables	<u>(187,713,562)</u>	<u>3,721,362</u>	<u>(183,992,200)</u>
Net A/R balance as of October 31, 2019	<u>48,672,452</u>	<u>(762,782)</u>	<u>47,909,670</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 October 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 October 31, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	219,219,170.42
1101-01 Revenue Consolidation	304,576.01
1101-02 Custody Prepaid Funds	110,063,618.97
Total Revenue Fund	<u>329,587,365.40</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,149.18
Total Operations & Maintenance Fund	<u>3,149.18</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	62,448,114.96
Total Reserve Maintenance Fund	<u>62,448,114.96</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,284,534.81
3751-10 - 2009B SRT BABs Construction Fund	5,983,636.93
3751-18 - 2019 Construction - COI Fund	51,315.14
3771 - PGBT-WE Construction Fund	211,168.21
3781 - CTP Construction Fund	31,781,738.72
3771/3781 PGBT-WE/CTP Construction Fund	11,216,707.10
Total Construction Funds	<u>62,529,100.91</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	305,422,931.70
1501-02 - CIF Rest. Rainy Day Fund	75,021,687.52
1501-03 - CIF Bond Payment Account	4,257,831.08
Total Consolidated Capital Improvement Fund	<u>384,702,450.30</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	379,382,352.83
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,717,160.38
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,838,031.65
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	27,937,961.03
Total Debt Service Reserve	<u>452,875,505.89</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	95,678,647.53
4211-01 - 2nd Tier Bond Interest	36,380,178.30
4211-02 - 2009B BABs Direct Pay Account	2,060.40
Total Debt Service Bond Interest	<u>132,060,886.23</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	88,849,416.70
4231-01 - 2nd Tier Bond Redemption Fund	9,112,500.00
Total Debt Service Bond Principal	<u>97,961,916.70</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,922,577.69
Total Enterprise Funds	<u>22,922,577.69</u>
Total Investments	<u>1,545,091,067.26</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	529,100.84
Total Agency Funds	<u>529,100.84</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,545,620,168.10</u>

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

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

Projects	Accumulated as of December 31, 2018	Current Year	Accumulated as of October 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	(3,738,109)	3,784,411

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
October 31, 2019
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	4,646,217
Investments	22,922,578
Accounts Receivable	70,656,727
Allowance for Uncollectible Receivables	(52,567,711)
Unbilled Accounts Receivable	19,806,312
Allowance for Unbilled Receivables	(15,188,827)
Intergovernmental Receivables	6,430,601
Total Current Unrestricted Assets	56,705,896
 Current Restricted Assets	
Investments	529,101
	529,101
TOTAL ASSETS	57,234,996
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	524,888
Total Current Unrestricted Liabilities	524,888
 Current Restricted Liabilities	
Intergovernmental Payable	529,101
	529,101
TOTAL LIABILITIES	1,053,989
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	56,181,008
TOTAL NET POSITION	56,181,008

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
October 31, 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	8,992,931	10,372,837	1,379,905
Interoperability Fees	8,862,000	7,385,000	6,747,481	(637,519)
TSA Fees	15,845,487	13,211,437	15,209,150	1,997,713
Toll Revenue	31,666,485	26,382,483	23,523,971	(2,858,512)
Interest Revenue	-	-	433,620	433,620
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(14,147,077)</u>	<u>(12,579,304)</u>	<u>1,567,773</u>
Gross revenues	<u>49,933,587</u>	<u>41,824,774</u>	<u>43,707,754</u>	<u>1,882,980</u>
Operating expenses:				
Administration:				
Administration	57,798	48,165	71,292	23,127
Accounting	198,116	165,097	174,135	9,038
Treasury Management	164,329	136,941	132,868	(4,073)
Human Resources	161,860	134,883	127,970	(6,914)
Internal Audit	150,144	125,120	91,498	(33,622)
Legal Services	160,460	133,717	111,019	(22,698)
Public Affairs	993,028	827,523	633,151	(194,372)
Shared Services	1,276,123	1,063,436	1,001,085	(62,350)
Expense Reimbursements	<u>(930,016)</u>	<u>(775,013)</u>	<u>(769,034)</u>	<u>5,979</u>
Total Administration	<u>2,231,842</u>	<u>1,859,868</u>	<u>1,573,984</u>	<u>(285,884)</u>
Operations:				
Contact Center & Collections	16,672,442	13,893,702	13,104,470	(789,232)
Information Technology	2,842,846	2,369,038	2,364,991	(4,047)
Operations	184,358	153,632	155,604	1,972
Traffic & Incident Mgmt	35,347	29,456	26,389	(3,067)
Bad Debt	33,961,033	28,294,153	25,158,607	(3,135,546)
Expense Reimbursements	<u>(7,937,756)</u>	<u>(6,614,797)</u>	<u>(6,563,766)</u>	<u>51,031</u>
Total Operations-	<u>45,758,270</u>	<u>38,125,184</u>	<u>34,246,296</u>	<u>(3,878,888)</u>
Total Operating Expenses	<u>47,990,112</u>	<u>39,985,052</u>	<u>35,820,280</u>	<u>(4,164,772)</u>
Operating Income	<u>1,943,475</u>	<u>1,839,722</u>	<u>7,887,474</u>	<u>6,047,752</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	27,473,524	29,018,230	1,544,706	5.62%
ZipCash Transactions	11,385,456	9,543,647	10,011,082	467,435	4.90%
TollTag % at Lane	74.22%	74.22%	74.35%	0.13%	0.18%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	18,809,107	20,682,228	1,873,121	9.96%
ZipCash Transactions	7,479,679	6,244,694	6,968,079	723,385	11.58%
TollTag % at Lane	75.07%	75.07%	74.80%	-0.28%	-0.37%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	18,943,257	19,347,120	403,863	2.13%
ZipCash Transactions	7,721,573	6,373,014	6,769,166	396,152	6.22%
TollTag % at Lane	74.83%	74.83%	74.08%	-0.75%	-1.00%
<u>Total</u>					
TollTag Transactions	78,256,220	65,225,888	69,047,578	3,821,690	5.86%
ZipCash Transactions	26,586,708	22,161,355	23,748,327	1,586,972	7.16%
TollTag % at Lane	74.64%	74.64%	74.41%	-0.23%	-0.31%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
October 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)	(63,672,681)	(69,468,140)	(29,298,379)	(28,902,655)	(11,267,106)	(5,795,459)
Collections - ZipCash	57,150,266	47,591,777	50,535,140	18,348,297	20,919,738	11,267,106	2,943,364
Amount Unpaid	(19,275,065)	(16,080,904)	(18,932,999)	(10,950,082)	(7,982,917)	-	(2,852,096)
% Collected of Amount Advanced to Developer	74.78%	74.74%	72.75%	62.63%	72.38%	100.00%	-2.00%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	13,211,437	15,372,291	6,158,317	5,351,041	3,862,932	2,160,854
Administrative Fees	10,540,132	8,992,931	10,374,439	3,822,924	3,437,510	3,114,004	1,381,508
Total Compensation & Other Fees	26,385,620	22,204,368	25,746,730	9,981,242	8,788,551	6,976,937	3,542,362
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	6,123,464	6,813,730	(968,841)	805,634	6,976,937	690,266
		* Billings Invoiced	47,047,941	23,558,772	23,489,170		
			80.84%	80.41%	81.27%		

Developer TSA's Mgmt Summary
October 31, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	9,295,420	10,954,296	92,795,905	87,387,244
NTTA COMPENSATION	1,575,072	1,865,920	15,372,291	13,211,437
TRANSPONDER % AT LANE	73.91%	74.12%	74.41%	74.64%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$18,537,129	\$18,932,384	\$74,195,210	\$57,213,134
Video Transactions - Base	\$5,944,552	\$7,040,743	\$0	\$0
Video Transactions - Premium	\$2,991,740	\$3,545,583	\$0	\$0
Invoiced Transactions	(\$7,574,610)	(\$8,204,236)	\$7,574,610	\$8,204,236
Collections - Base	(\$267,483)	(\$308,256)	(\$1,732,048)	(\$1,867,752)
Collections - Premium	(\$133,742)	(\$154,128)	(\$866,024)	(\$933,876)
Collections - Adjustments	(\$337,581)	(\$491,094)	(\$554,103)	(\$589,034)
Excusals & Adjustments	(\$227,622)	(\$716,605)	(\$7,738,007)	(\$5,036,486)
Ending Balance	\$18,932,384	\$19,644,392	\$70,879,639	\$70,656,727

Administrative Fees Collected

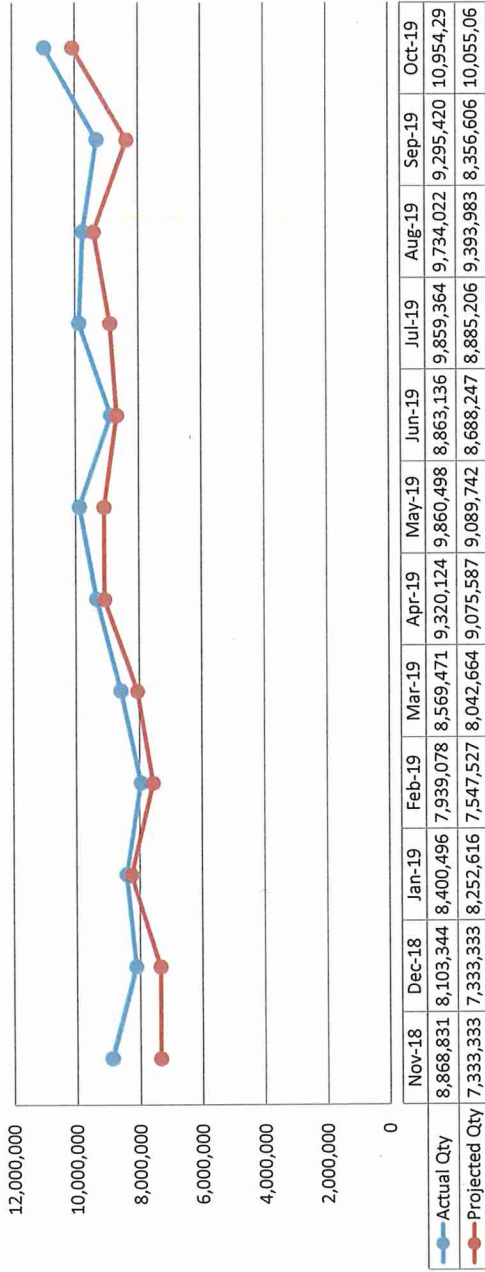
938,518 1,066,064 10,374,439

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$29,546,167	\$29,366,499	236,170,061	243,210,804
IOP Fees Incoming	\$693,170	\$700,963	(84,354,495)	(86,530,503)
Receivable from Cintra	\$0	\$0	(42,356,087)	(43,444,091)
Reimbursements from System	\$9,159,149	\$9,385,600	(49,996,667)	(51,862,586)
Interest Earnings	\$40,623	\$37,153	(36,672,942)	(37,739,007)
Payments to LBJ/NTE	(\$9,153,286)	(\$10,676,108)	(37,669,970)	(38,750,097)
Changes to Regional TSA balances	\$77,380	\$2,400	(14,880,100)	(15,115,480)
Enterprise Fund Expenses	(\$996,702)	(\$1,247,714)		
Cash - Ending Balance	\$29,366,499	\$27,568,794		

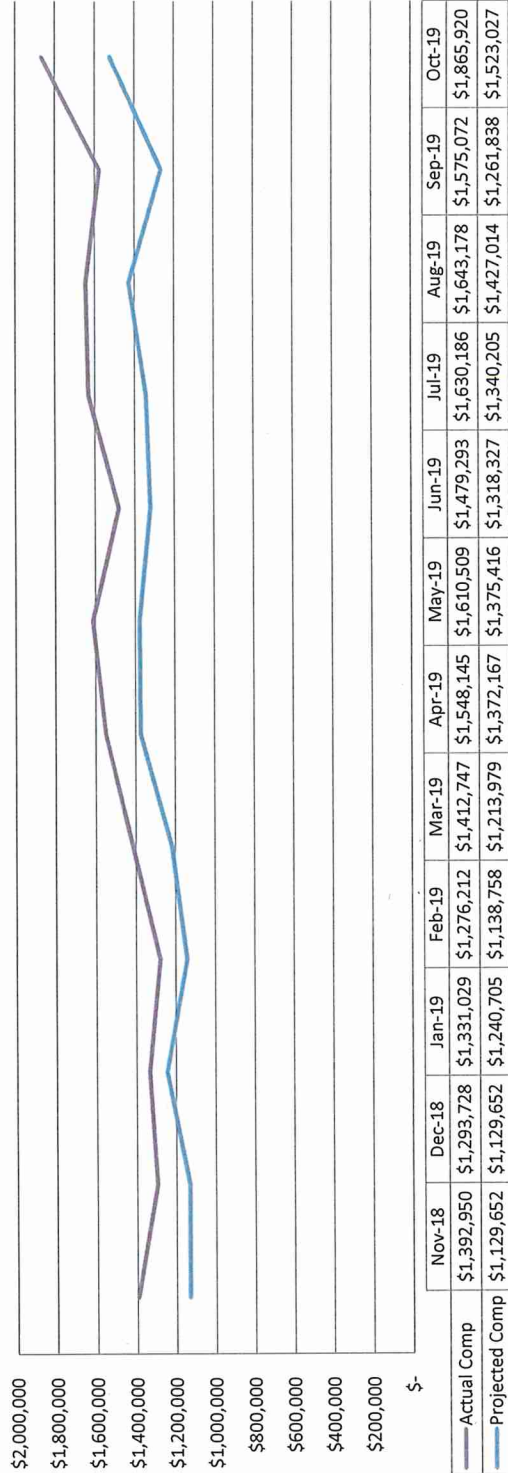
Reimbursements Due from System

5,028,660

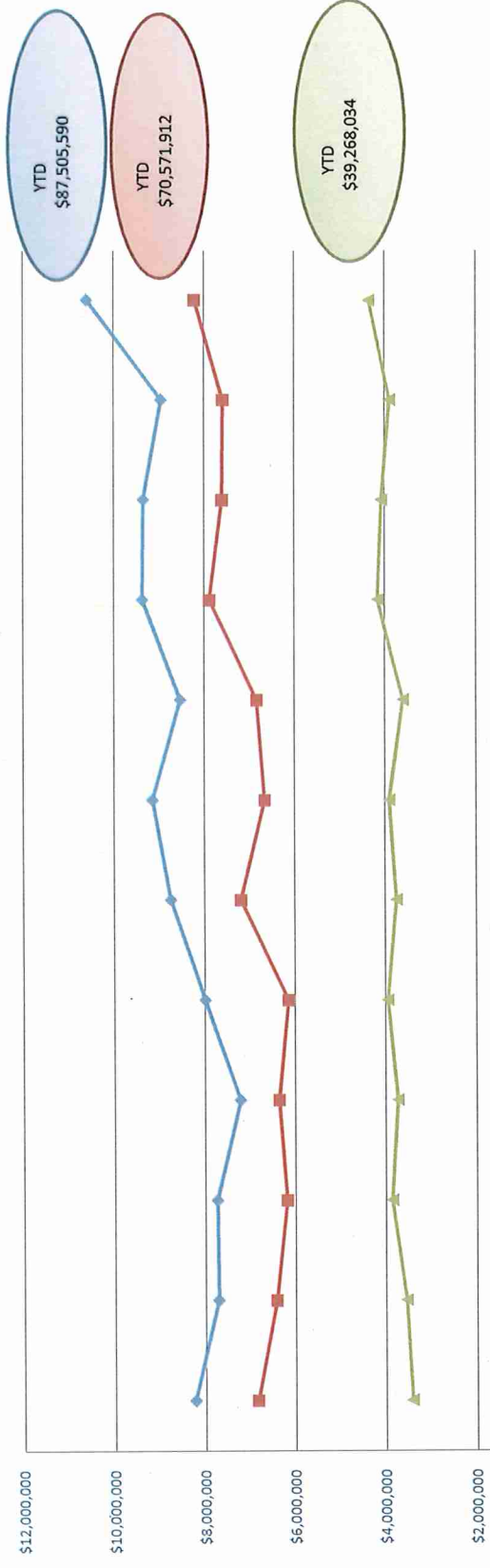
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

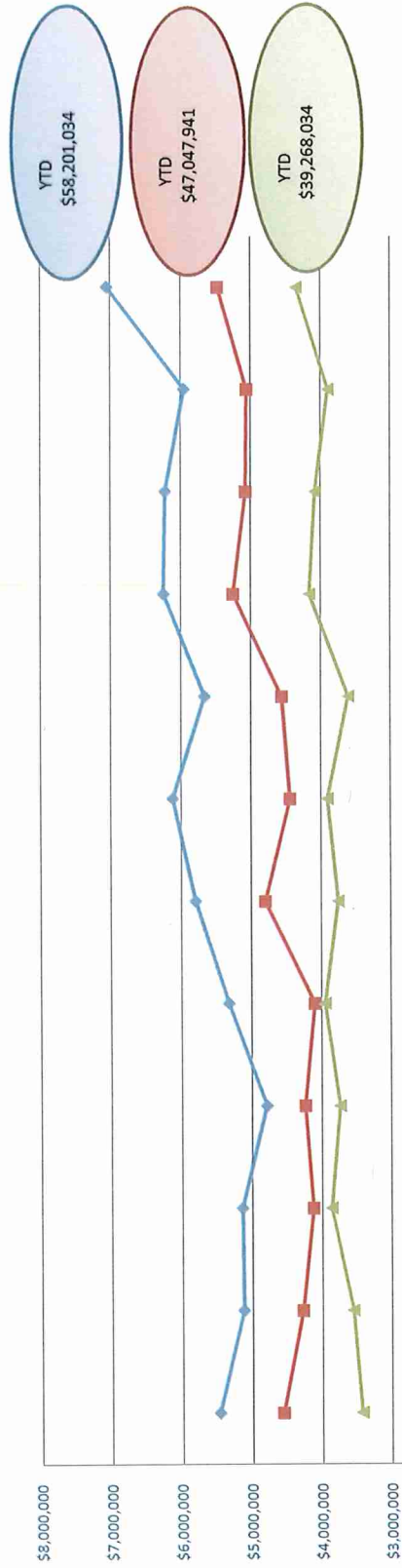


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Billable ZipCash Revenue	\$8,220,635	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304	\$8,731,563	\$9,136,681	\$8,518,248	\$9,355,916	\$9,330,939	\$8,936,293	\$10,586,326
Invoiced ZipCash Revenue	\$6,836,349	\$6,410,794	\$6,175,621	\$6,345,385	\$6,132,966	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827	\$7,593,742	\$7,574,610	\$8,204,236
Collections	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139

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



	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Billable ZipCash Revenue - Base	\$5,464,961	\$5,115,532	\$5,131,370	\$4,776,852	\$5,313,095	\$5,787,031	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009	\$5,944,552	\$7,040,743
Invoiced ZipCash Revenue - Base	\$4,557,566	\$4,273,862	\$4,117,080	\$4,230,257	\$4,088,644	\$4,792,363	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740	\$5,469,490
Collections	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139

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

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 13,841,821
Accrued interest receivable	20,809
Accounts receivable (net of allowance for uncollectibles)	<u>1,413,507</u>
Total current assets	<u>15,276,137</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>331,084,786</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	<u>323,866</u>
Total current liabilities	<u>546,256</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>309,751,510</u>
Total noncurrent liabilities	<u>309,751,510</u>
Total liabilities	<u>310,297,766</u>
 Net Position	
Restricted for:	
Debt service	<u>20,787,021</u>
Total net position	<u>\$ 20,787,021</u>

**360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
October 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	7,567,100	11,768,199	4,201,099
ZIP Cash	5,219,800	4,344,515	4,504,375	159,860
Less: Bad Debt Expense	<u>(2,789,000)</u>	<u>(2,390,215)</u>	<u>(2,017,323)</u>	<u>372,892</u>
Net Toll Revenues	11,524,300	9,521,400	14,255,251	4,733,851
Interest revenue	-	-	163,078	163,078
Other revenues	<u>802,164</u>	<u>668,470</u>	<u>1,241,749</u>	<u>573,279</u>
Total Operating revenues	<u>12,326,464</u>	<u>10,189,870</u>	<u>15,660,078</u>	<u>5,470,208</u>
Operating expenses:				
O&M Services	2,614,856	2,167,486	2,131,436	(36,050)
Tolling Services	<u>4,514,231</u>	<u>3,763,244</u>	<u>3,205,632</u>	<u>(557,612)</u>
Total Operating Expenses	<u>7,129,086</u>	<u>5,930,730</u>	<u>5,337,068</u>	<u>(593,661)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>4,259,140</u>	<u>10,323,009</u>	<u>6,063,869</u>