

NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

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

**Prepared by
Finance Department**

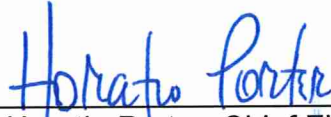
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

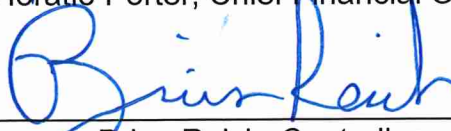
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 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

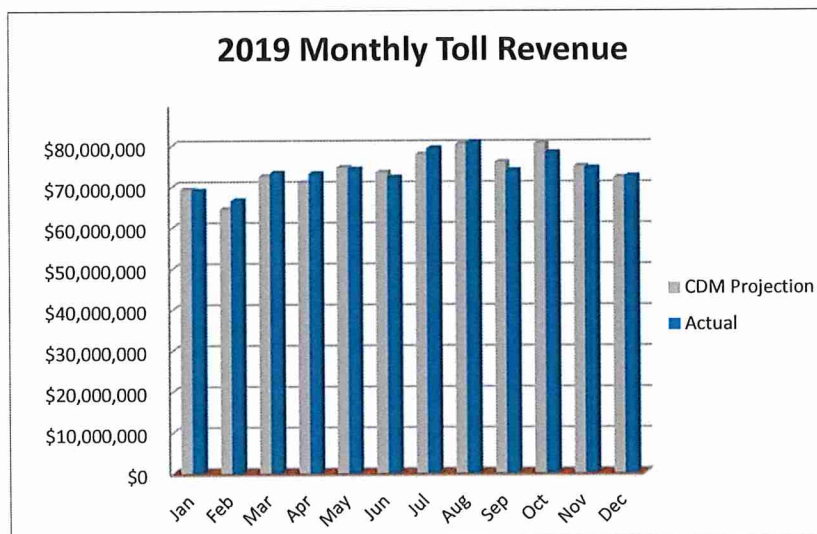
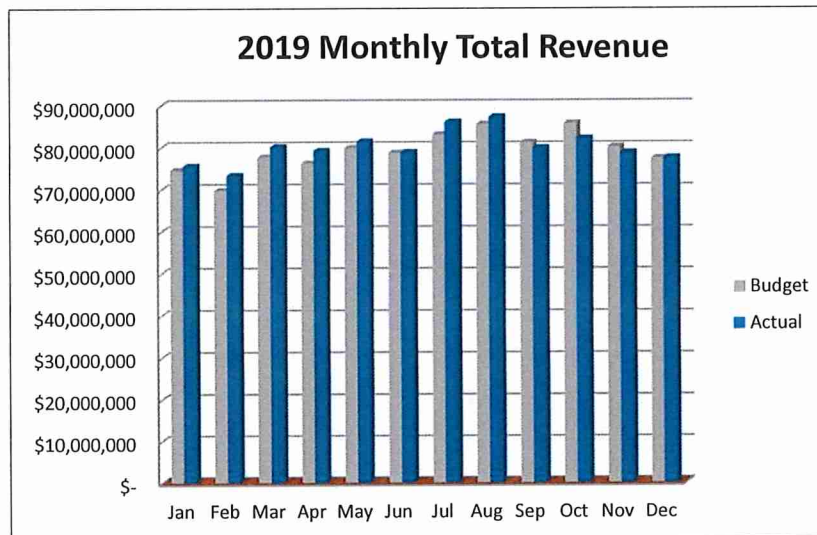
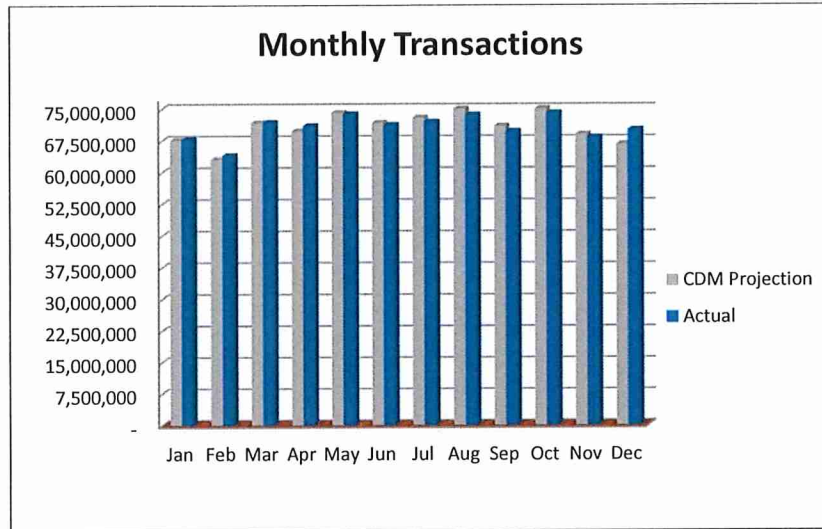
December 31, 2019

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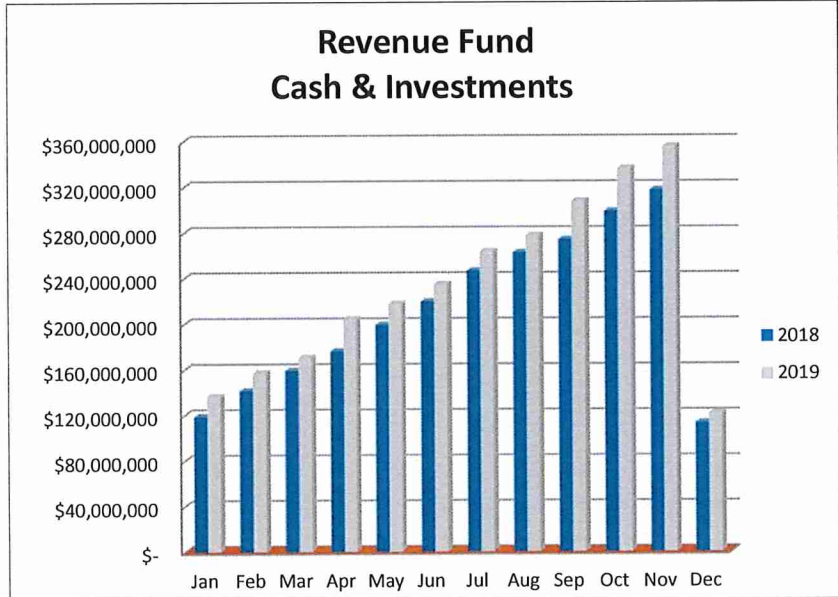
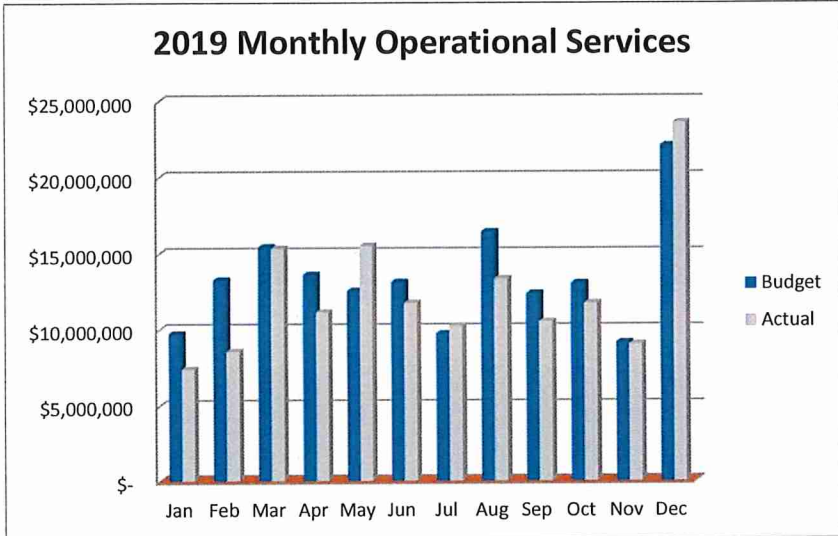
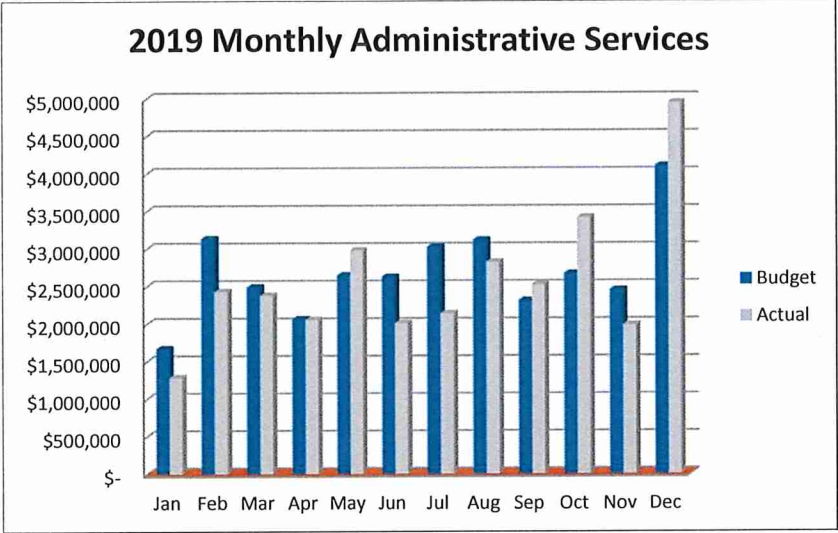
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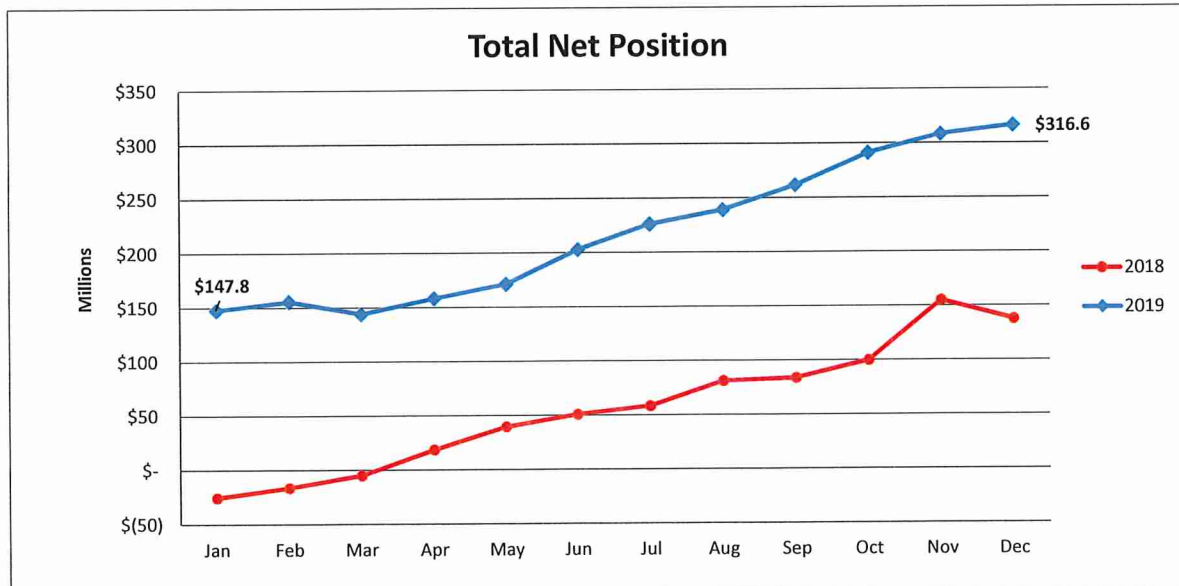
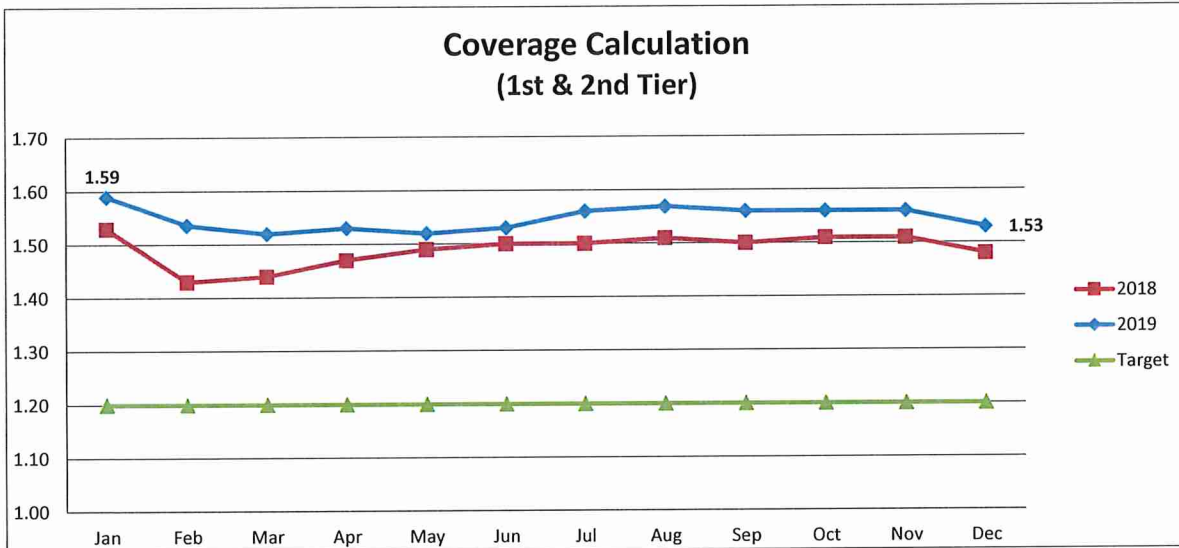
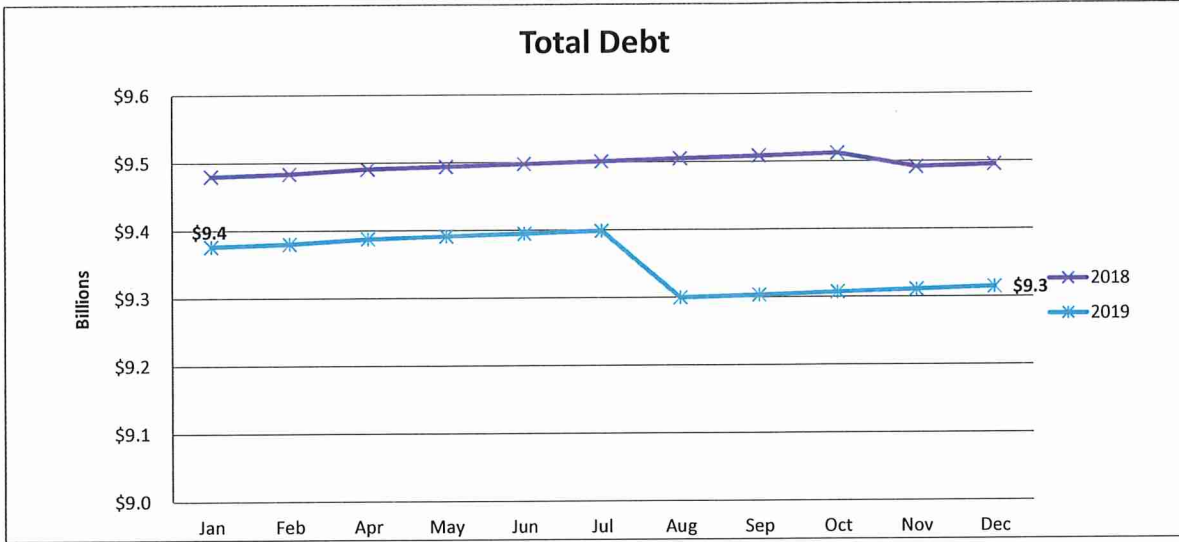
December 2019 At A Glance



December 2019 At A Glance



December 2019 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
December 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	64,955,653	5,795,327	59,160,327	-	-	10,936,275
Investments	384,643,460	22,985,814	361,657,646	-	-	45,307,639
Accrued interest receivable	2,147,300	-	2,147,300	-	-	666,078
Interproject/agency receivables	17,232,620	4,745,681	12,486,939	-	-	12,486,939
Accounts receivable	321,975,155	76,792,133	245,183,022	-	20,000	244,851,067
Allowance for uncollectible receivables	(253,336,773)	(57,830,824)	(195,505,948)	-	-	(195,505,948)
Unbilled accounts receivable	41,665,208	19,914,456	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(28,596,043)	(15,971,548)	(12,624,494)	-	-	(12,624,494)
Prepaid expenses	3,317,917	-	3,317,917	-	-	-
Total current unrestricted assets	554,004,498	56,431,039	497,573,460	-	20,000	127,868,307
Current restricted assets:						
Restricted for construction:						
Cash	(415,674)	-	(415,674)	-	(415,674)	-
Investments	56,593,597	-	56,593,597	-	56,593,597	-
Accrued interest receivable	76,159	-	76,159	-	76,159	-
Restricted for debt service:						
Investments	520,757,192	-	520,757,192	-	-	-
Accrued interest receivable	1,737,143	-	1,737,143	-	-	-
Accounts receivable	19,241,954	-	19,241,954	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,045,358	1,045,358	-	-	-	-
Total current restricted assets	599,035,729	1,045,358	597,990,371	-	56,254,083	-
Total current assets	1,153,040,229	57,476,397	1,095,563,831	-	56,274,083	127,868,307
Noncurrent assets:						
Investments	69,993,640	-	69,993,640	-	-	65,001,100
Investments, restricted for debt service	589,489,674	-	589,489,674	-	-	-
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)	2,495,041,623	-	2,495,041,623	-	2,495,041,623	-
Capital assets:						
Nondepreciable	5,751,218,134	-	5,751,218,134	691,205,632	5,060,591,763	-
Depreciable (net)	72,346,106	-	72,346,106	-	72,346,106	-
Total noncurrent assets	8,989,264,196	-	8,989,264,197	691,205,632	7,627,979,492	65,001,100
Total assets	10,142,304,424	57,476,397	10,084,828,027	691,205,632	7,684,253,575	192,869,407
Deferred outflow of resources						
Loss on refunding	566,461,569	-	566,461,569	-	566,461,569	-
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	573,088,588	-	573,088,588	-	566,461,569	-
Liabilities						
Current liabilities:						
Accounts payable	(107,889)	-	(107,889)	-	-	11,817
Accrued liabilities	29,343,991	985,342	28,358,649	-	-	2,310,839
Intergovernmental payables	9,847,851	458,046	9,389,805	-	-	9,388,232
Deferred income	81,972,890	-	81,972,890	-	-	81,972,890
Total current unrestricted liabilities	121,056,843	1,443,388	119,613,455	-	-	93,683,778
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,321,705	-	6,321,705	-	2,054,534	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	4,095,833	-	4,095,833	-	-	-
Accrued interest payable on bonded debt	209,210,741	-	209,210,741	-	-	-
Revenue bonds payable-current portion	116,960,000	-	116,960,000	-	116,960,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,045,358	1,045,358	-	-	-	-
Total current liabilities payable from restricted assets	337,633,637	1,045,358	336,588,280	-	119,014,535	-
Total current liabilities	458,690,482	2,488,747	456,201,735	-	119,014,535	93,683,778
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 \$691,205,632	9,776,244,342	-	9,776,244,342	691,205,632	8,942,011,426	-
Other Post Employment Benefits	44,658,994	-	44,658,994	-	-	-
Total non-current liabilities	9,933,799,230	-	9,933,799,231	691,205,632	9,054,907,323	-
Total liabilities	10,392,489,711	2,488,747	10,390,000,966	691,205,632	9,173,921,858	93,683,778
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	(3,496,120,319)	-	(3,496,120,319)	(2,343,247,117)	(1,156,712,388)	-
Restricted for:						
Debt service	1,306,734,841	-	1,306,734,841	623,334,509	-	99,185,628
SCA Intangible	2,495,041,623	-	2,495,041,623	-	2,495,041,623	-
Unrestricted	10,965,804	54,987,650	(44,021,846)	1,719,912,608	(2,261,535,949)	-
Total net position	316,621,894	54,987,650	261,634,299	-	(923,206,714)	99,185,628

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
56,282,759	(489,305)	1,557,463	(9,126,865)	-	-
3,159	57,660,001	258,686,848	-	-	-
4	115,678	1,365,540	-	-	-
-	-	-	-	-	-
311,955	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,317,917	-	-	-	-	-
<u>59,915,793</u>	<u>57,286,374</u>	<u>261,609,850</u>	<u>(9,126,865)</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	35,308,343	207,956,249	160,532,600	116,960,000
-	-	-	34,310	1,683,533	19,301
-	-	-	19,241,954	-	-
-	-	-	-	-	-
-	-	35,308,343	227,232,512	162,216,133	116,979,301
<u>59,915,793</u>	<u>57,286,374</u>	<u>296,918,194</u>	<u>218,105,647</u>	<u>162,216,133</u>	<u>116,979,301</u>
-	4,992,540	-	-	-	-
-	-	298,088,027	-	291,401,647	-
-	-	3,784,411	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(579,261)	-	-	-
-	-	-	-	-	-
<u>7,390,607</u>	<u>4,992,540</u>	<u>301,293,177</u>	<u>-</u>	<u>291,401,647</u>	<u>-</u>
<u>67,306,400</u>	<u>62,278,914</u>	<u>598,211,370</u>	<u>218,105,647</u>	<u>453,617,780</u>	<u>116,979,301</u>
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
<u>6,627,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
81,612	(201,318)	-	-	-	-
26,047,809	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
<u>26,130,995</u>	<u>(201,318)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	30,882	4,236,288	-	-	-
-	-	4,095,833	-	-	-
-	-	-	209,210,741	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	30,882	8,332,122	209,210,741	-	-
<u>26,130,995</u>	<u>(170,435)</u>	<u>8,332,122</u>	<u>209,210,741</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
44,658,994	-	-	-	-	-
44,658,994	-	140,000,000	3,027,283	-	-
<u>70,789,988</u>	<u>(170,435)</u>	<u>148,332,122</u>	<u>212,238,024</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
<u>6,281,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	3,839,186	-	-	-
-	-	7,750,000	5,867,624	453,617,780	116,979,301
-	-	-	-	-	-
(3,137,918)	62,449,350	438,290,063	-	-	-
<u>(3,137,918)</u>	<u>62,449,350</u>	<u>449,879,249</u>	<u>5,867,624</u>	<u>453,617,780</u>	<u>116,979,301</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
December 31, 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	\$ 1,557,463	\$ 1,502,688	\$ 54,775
Investments	258,686,848	258,686,848	-
Accrued interest receivable	1,365,540	1,365,540	-
Total current unrestricted assets	<u>261,609,850</u>	<u>261,555,075</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	35,308,343	35,308,343	-
Total current restricted assets	<u>35,308,343</u>	<u>35,308,343</u>	<u>-</u>
Total current assets	<u>296,918,194</u>	<u>296,863,418</u>	<u>54,775</u>
Noncurrent assets:			
Investments, restricted for debt service	298,088,027	298,088,027	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	(579,261)	(579,261)	-
Total noncurrent assets	<u>301,293,177</u>	<u>297,508,766</u>	<u>3,784,411</u>
Total assets	<u>598,211,370</u>	<u>594,372,184</u>	<u>3,839,186</u>
Liabilities			
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	4,236,288	4,236,288	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	4,095,833	4,095,833	-
Total current liabilities payable from restricted assets	<u>8,332,122</u>	<u>8,332,122</u>	<u>-</u>
Total current liabilities	<u>8,332,122</u>	<u>8,332,122</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>148,332,122</u>	<u>148,332,122</u>	<u>-</u>
Net Position			
Net investment in capital assets	3,839,186	-	3,839,186
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	438,290,063	438,290,063	-
Total net position	<u>\$ 449,879,249</u>	<u>\$ 446,040,063</u>	<u>\$ 3,839,186</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 December 31, 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	994,900,687	28,715,390	966,185,297	-	966,185,297
Interest revenue	29,087,396	497,103	28,590,294	-	5,382,774
Other revenue	83,789,693	38,929,461	44,860,231	-	44,860,231
Less: bad debt expense	(95,221,588)	(15,911,289)	(79,310,300)	-	(79,310,300)
Total operating revenues	1,012,556,188	52,230,665	960,325,522	-	937,118,002
Operating Expenses:					
Administration	(32,890,546)	(1,913,403)	(30,977,143)	-	-
Operations	(191,841,116)	(43,623,145)	(148,217,971)	-	-
	(224,731,662)	(45,536,548)	(179,195,114)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(18,832,569)	-	(18,832,569)	-	-
Capital Improvement Fund expenses	(38,769,780)	-	(38,769,780)	62,044,670	-
Construction Fund expenses	(57,715)	-	(57,715)	(57,715)	-
Total operating expenses	(282,391,725)	(45,536,548)	(236,855,177)	61,986,956	-
Operating income (loss) before amortization and depreciator	730,164,463	6,694,117	723,470,345	61,986,956	937,118,002
Amortization and Depreciation					
Depreciation	(9,372,351)	-	(9,372,351)	(9,372,351)	-
Amortization of intangible asset	(64,788,513)	-	(64,788,513)	(64,788,513)	-
Operating income (loss)	666,003,598	6,694,117	649,309,480	(12,173,909)	937,118,002
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,769,637	-	1,769,637	1,769,637	-
Gain (Loss) on sale of investments	27,134	-	27,134	-	(6,715)
Net decrease in fair value of investments	6,539,880	-	6,539,880	-	309,466
BAB's subsidy	32,832,671	-	32,832,671	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(311,793,219)	-	(311,793,219)	-	-
Interest accretion on 2008D Bonds	(45,252,369)	-	(45,252,369)	-	-
Interest expense on 2nd Tier Bonds	(106,526,316)	-	(106,526,316)	-	-
Bond discount/premium amortization	73,644,176	-	73,644,176	73,361,341	-
Bond issuance cost amortization	(4,437,637)	-	(4,437,637)	(4,437,637)	-
Interest on loan	(5,044,268)	-	(5,044,268)	(5,044,268)	-
Interest expense on other debt-CIF fund	(23,343,500)	-	(23,343,500)	-	-
Deferred amount on refunding amortization	(77,007,271)	-	(77,007,271)	(77,007,271)	-
Loss on disposal of assets	(1,441,660)	-	(1,441,660)	(1,441,660)	-
Other (damage claim, etc)	14,221,526	-	14,221,526	368,965	-
Total nonoperating revenues (expenses):	(445,856,492)	-	(445,856,491)	(12,476,167)	302,751
Income (loss) before transfers	210,147,106	6,694,117	203,452,989	(24,650,076)	937,420,753
Operating transfers (other funds)	-	-	-	(158,954,574)	(7,399,000)
Distribution from Revenue Fund	-	-	-	-	(931,213,614)
Change in net position year to date December, 2019	210,147,106	6,694,117	203,452,989	(183,604,650)	(1,191,861)
Ending Net Position December 31, 2019	316,621,949	54,987,650	261,634,299	(923,206,714)	99,185,628

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
-	-	-	-	-	-
250,928	1,263,478	9,810,209	1,829,447	8,926,570	1,126,888
-	-	-	-	-	-
-	-	-	-	-	-
250,928	1,263,478	9,810,209	1,829,447	8,926,570	1,126,888
(30,977,143)	-	-	-	-	-
(148,217,971)	-	-	-	-	-
(179,195,114)	-	-	-	-	-
-	(18,832,569)	-	-	-	-
-	-	(100,814,450)	-	-	-
-	-	-	-	-	-
(179,195,114)	(18,832,568)	(100,814,450)	-	-	-
(178,944,186)	(17,569,090)	(91,004,241)	1,829,447	8,926,570	1,126,888
-	-	-	-	-	-
-	-	-	-	-	-
(178,944,186)	(17,569,090)	(91,004,241)	1,829,447	8,926,570	1,126,888
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,338)	-	38,186	-
-	101,209	434,920	-	5,694,286	-
-	-	-	32,832,671	-	-
-	-	-	-	-	-
-	-	-	(311,793,219)	-	-
-	-	-	(45,252,369)	-	-
-	-	-	(106,526,316)	-	-
-	-	282,834	-	-	-
-	-	-	-	-	-
-	-	(23,343,500)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
797,309	-	13,055,252	-	-	-
797,309	101,209	(9,574,830)	(430,739,233)	5,732,472	-
(178,146,878)	(17,467,881)	(100,579,071)	(428,909,786)	14,659,042	1,126,888
24,277,507	(4,053,511)	228,249,682	42,239,178	(7,784,777)	(116,574,505)
147,994,116	38,053,253	237,487,427	390,718,817	-	116,960,000
(5,875,254)	16,531,860	365,158,039	4,048,209	6,874,265	1,512,383
(3,137,918)	62,449,350	449,879,249	5,867,624	453,617,780	116,979,301

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

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 970,323,537	47,276,154	1,017,599,692
Payments to contractors and suppliers	(158,092,283)	(40,061,893)	(198,154,176)
Payments to employees	(59,157,701)	(5,259,327)	(64,417,028)
Net cash provided by operating activities	753,073,554	1,954,934	755,028,488
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(104,060,567)	-	(104,060,567)
Capital contributions - BABS subsidy	32,832,671	-	32,832,671
c 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	(467,471,203)	-	(467,471,203)
Net cash used in capital and related financing activities	(670,228,919)	-	(670,228,919)
Cash flows from investing activities:			
Purchase of investments	(8,210,303,772)	(8,875,647)	(8,219,179,418)
Proceeds from sales and maturities of investments	8,125,456,043	6,978,789	8,132,434,833
Interest received	1,614,425	-	1,614,425
Net cash provided by investing activities	(83,233,303)	(1,896,857)	(85,130,160)
Net increase in cash and cash equivalents	(388,668)	58,077	(330,591)
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	58,744,652	5,795,327	64,539,979
Classified as:			
Current assets	59,160,327	5,795,327	64,955,653
Restricted assets	(415,674)	-	(415,674)
Total	58,744,653	5,795,327	64,539,979
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	649,309,480	6,694,117	656,003,598
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	9,372,351	-	9,372,351
Amortization of intangible assets	64,788,513	-	64,788,513
Bad debt expense	79,310,299	15,911,289	95,221,588
Changes in assets and liabilities:			
Increase in accounts receivable	(80,690,998)	(20,865,800)	(101,556,798)
Increase (decrease) in accounts and retainage payable	875,811	215,329	1,091,140
Decrease in accrued liabilities	7,446,276	-	7,446,276
Decrease in prepaid expenses	8,183,105	-	8,183,105
Increase in unearned revenue	11,378,715	-	11,378,715
Increase in other post-employment benefits liability	3,100,000	-	3,100,000
Total adjustments	103,764,071	(4,739,183)	99,024,889
Net cash provided by operating activities	\$ 753,073,554	1,954,934	755,028,488
Noncash financing activities:			
Decrease in fair value of investments	6,539,880	-	6,539,880
Interest Accretion on CABS	(45,252,369)	-	(45,252,369)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 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	767,011,500	784,479,322	17,467,822
ZIP Cash	211,031,600	211,031,600	181,705,975	(29,325,625)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(91,387,000)</u>	<u>(79,310,300)</u>	<u>12,076,700</u>
Net Revenues	886,656,100	886,656,100	886,874,997	218,896
Interest revenue	19,600,000	19,600,000	28,590,294	8,990,294
Other revenues	<u>43,982,700</u>	<u>43,982,700</u>	<u>44,860,231</u>	<u>877,531</u>
Gross revenues	<u>950,238,800</u>	<u>950,238,800</u>	<u>960,325,522</u>	<u>10,086,722</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	1,400,969	1,456,239	55,270
Administration	756,085	756,085	676,734	(79,351)
Board	184,275	184,275	183,722	(553)
Human resources	1,630,670	1,630,670	1,293,651	(337,019)
Internal audit	1,197,807	1,197,807	919,188	(278,619)
Legal services	3,139,770	3,139,770	3,040,999	(98,771)
Procurement and business diversity	1,892,203	1,892,203	1,675,944	(216,259)
Public affairs	6,973,028	6,973,028	6,470,089	(502,939)
Shared services	12,468,195	12,468,195	13,175,258	707,063
Treasury management	<u>2,655,487</u>	<u>2,655,487</u>	<u>2,085,319</u>	<u>(570,168)</u>
Total administration	<u>32,298,489</u>	<u>32,298,489</u>	<u>30,977,143</u>	<u>(1,321,346)</u>
Operations:				
Contact center and collections	76,220,075	76,220,075	70,858,149	(5,361,926)
Information technology	28,625,877	28,625,877	27,427,848	(1,198,029)
Maintenance	33,755,172	33,755,172	29,757,499	(3,997,673)
Operations	957,071	957,071	943,051	(14,020)
Project delivery	2,686,502	2,686,502	2,317,320	(369,182)
Traffic & incident management	<u>18,236,814</u>	<u>18,236,814</u>	<u>16,914,104</u>	<u>(1,322,710)</u>
Total operations	<u>160,481,511</u>	<u>160,481,511</u>	<u>148,217,971</u>	<u>(12,263,540)</u>
Total operating expenses	<u>192,780,000</u>	<u>192,780,000</u>	<u>179,195,114</u>	<u>(13,584,886)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>10,250,478</u>	<u>9,679,153</u>	<u>(571,325)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>767,709,278</u>	<u>790,809,561</u>	<u>23,100,283</u>
Net revenues available for debt service			<u>790,809,561</u>	
1st Tier Bond Interest Expense			311,793,219	
2nd Tier Bond Interest Expense			106,526,316	
Less: BABS Subsidy			<u>(18,195,535)</u>	
Total 1st & 2nd Tier Bond Interest Expense			400,124,000	
Allocated 1st Tier Principal Amount			106,025,000	
Allocated 2nd Tier Principal Amount			<u>10,935,000</u>	
Net Debt Service			<u>517,084,000</u>	
1st Tier Calculated Debt Service Coverage			<u>1.98</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.53</u>	

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

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 65,929,244	60,287,441	\$ 784,479,322	\$ 736,870,849
ZipCash	6,425,951 (*)	9,636,217 (*)	102,395,675 (**)	104,620,167 (**)
TOTAL	\$ 72,355,195	\$ 69,923,658	\$ 886,874,997	\$ 841,491,016

Percent increase (decrease) 3.5% 5.4%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	68,158,854	66,113,957	821,843,525	802,961,141
Three or more axle vehicles	1,945,242	1,830,137	25,549,058	24,649,274
Non Revenue	279,215	263,271	3,487,627	3,414,090
TOTAL	70,383,311	68,207,365	850,880,210	831,024,505

Percent increase (decrease) 3.2% 2.4%

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Total Revenue	\$ 2,334,039	2,255,602	2,429,795	2,305,455
AVERAGE	\$ 2,334,039	\$ 2,255,602	\$ 2,429,795	\$ 2,305,455

Percent increase (decrease) 3.5% 5.4%

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Two-axle vehicles	2,198,673	2,132,708	2,251,626	2,199,894
Three or more axle vehicles	62,750	59,037	69,997	67,532
Non Revenue	9,007	8,493	9,555	9,354
AVERAGE	2,270,430	2,200,238	2,331,178	2,276,780

Percent increase (decrease) 3.2% 2.4%

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,292,331
 (*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,232,717
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 79,310,300
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 78,717,754

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2019</u>	<u>Year To Date December 31, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	208,205,968	18,926,743	227,132,711
System Adjustments			
Unassigned/reassigned	(19,060,703)	(1,902,722)	(20,963,425)
Excusals	(34,422,220)	(3,146,887)	(37,569,107)
A/R adjustments	1,205,547	1,061,077	2,266,624
Write Offs	(72,526,509)	-	(72,526,509)
Total adjustments	(124,803,885)	(3,988,532)	(128,792,417)
Invoice Payments:			
ZipCash	(31,819,310)	(2,650,308)	(34,469,618)
Violations	(40,873,076)	(3,200,526)	(44,073,602)
Payment Shortages	(899)	(53)	(952)
Ending Balance December 31, 2019	<u>235,763,743</u>	<u>9,087,324</u>	<u>244,851,067</u>
Allowance for uncollectible receivables	<u>(185,745,346)</u>	<u>(9,760,602)</u>	<u>(195,505,948)</u>
Net A/R balance as of December 31, 2019	<u>50,018,397</u>	<u>(673,278)</u>	<u>49,345,119</u>
Beginning Unbilled A/R as of Jan. 1st,	21,910,854 *	(160,102)	21,750,752
Allowance for uncollectible receivables	<u>(12,075,122)</u>	<u>(549,372)</u>	<u>(12,624,494)</u>
Net Unbilled A/R balance as of December 31, 2019	<u>9,835,732</u>	<u>(709,474)</u>	<u>9,126,258</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of December 31, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	177.23
1101-01 Revenue Consolidation	296,682.84
1101-02 Custody Prepaid Funds	110,011,878.52
Total Revenue Fund	110,308,738.59
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,158.64
Total Operations & Maintenance Fund	3,158.64
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	62,652,540.94
Total Reserve Maintenance Fund	62,652,540.94
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,287,378.55
3771 - PGBT-WE Construction Fund	211,811.06
3781 - CTP Construction Fund	31,845,130.16
3771/3781 PGBT-WE/CTP Construction Fund	11,249,277.52
Total Construction Funds	56,593,597.29
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	512,892,962.67
1501-02 - CIF Rest. Rainy Day Fund	74,932,423.87
1501-03 - CIF Bond Payment Account	4,257,831.08
Total Consolidated Capital Improvement Fund	592,083,217.62
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	378,315,265.19
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,768,292.01
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,965,025.26
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	27,885,664.51
Total Debt Service Reserve	451,934,246.97
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	152,593,152.36
4211-01 - 2nd Tier Bond Interest	55,359,484.58
4211-02 - 2009B BABs Direct Pay Account	3,611.92
Total Debt Service Bond Interest	207,956,248.86
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	106,025,000.00
4231-01 - 2nd Tier Bond Redemption Fund	10,935,000.00
Total Debt Service Bond Principal	116,960,000.00
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,985,814.22
Total Enterprise Funds	22,985,814.22
Total Investments	1,621,477,563.13
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,045,358.45
Total Agency Funds	1,045,358.45
GrandTotal Investments incl. NTE 3A/3B	1,622,522,921.58

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

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,795,327
Investments	22,985,814
Accounts Receivable	76,792,133
Allowance for Uncollectible Receivables	(57,830,824)
Unbilled Accounts Receivable	19,914,456
Allowance for Unbilled Receivables	(15,971,548)
Intergovernmental Receivables	4,745,681
Total Current Unrestricted Assets	<u>56,431,039</u>
Current Restricted Assets	
Investments	<u>1,045,358</u>
	<u><u>57,476,397</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	1,443,388
Total Current Unrestricted Liabilities	<u>1,443,388</u>
Current Restricted Liabilities	
Intergovernmental Payable	<u>1,045,358</u>
	<u><u>2,488,747</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>54,987,650</u>
TOTAL NET POSITION	<u><u>54,987,650</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
December 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	10,540,132	12,323,389	1,783,257
Interoperability Fees	8,862,000	8,862,000	8,045,287	(816,713)
TSA Fees	15,845,487	15,845,487	18,560,785	2,715,297
Toll Revenue	31,666,485	31,666,485	28,715,390	(2,951,095)
Interest Revenue	-	-	497,103	497,103
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(16,980,516)</u>	<u>(15,911,289)</u>	<u>1,069,228</u>
Gross revenues	<u>49,933,587</u>	<u>49,933,588</u>	<u>52,230,665</u>	<u>2,297,077</u>
Operating expenses:				
Administration:				
Administration	57,798	57,798	82,249	24,451
Accounting	198,116	198,116	214,646	16,530
Treasury Management	164,329	164,329	164,351	22
Human Resources	161,860	161,860	159,994	(1,866)
Internal Audit	150,144	150,144	114,026	(36,118)
Legal Services	160,460	160,460	133,319	(27,141)
Public Affairs	993,028	993,028	761,901	(231,127)
Shared Services	1,276,123	1,276,123	1,207,431	(68,692)
Expense Reimbursements	<u>(930,016)</u>	<u>(930,016)</u>	<u>(924,515)</u>	<u>5,501</u>
Total Administration	<u>2,231,842</u>	<u>2,231,842</u>	<u>1,913,403</u>	<u>(318,439)</u>
Operations:				
Contact Center & Collections	16,672,442	16,672,442	16,402,250	(270,192)
Information Technology	2,842,846	2,842,846	3,063,604	220,758
Operations	184,358	184,358	192,703	8,345
Traffic & Incident Mgmt	35,347	35,347	32,812	(2,535)
Bad Debt	33,961,033	33,961,033	31,822,577	(2,138,456)
Expense Reimbursements	<u>(7,937,756)</u>	<u>(7,937,756)</u>	<u>(7,890,801)</u>	<u>46,955</u>
Total Operations	<u>45,758,270</u>	<u>45,758,270</u>	<u>43,623,145</u>	<u>(2,135,124)</u>
Total Operating Expenses	<u>47,990,112</u>	<u>47,990,112</u>	<u>45,536,548</u>	<u>(2,453,564)</u>
Operating Income	<u>1,943,475</u>	<u>1,943,476</u>	<u>6,694,117</u>	<u>4,750,641</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	32,775,583	34,768,334	1,992,751	6.08%
ZipCash Transactions	11,385,456	11,385,456	12,111,570	726,114	6.38%
TollTag % at Lane	74.22%	74.22%	74.16%	-0.05%	-0.07%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	22,528,900	24,719,085	2,190,185	9.72%
ZipCash Transactions	7,479,679	7,479,679	8,362,263	882,584	11.80%
TollTag % at Lane	75.07%	75.07%	74.72%	-0.35%	-0.47%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	22,951,737	23,321,081	369,344	1.61%
ZipCash Transactions	7,721,573	7,721,573	8,266,193	544,620	7.05%
TollTag % at Lane	74.83%	74.83%	73.83%	-1.00%	-1.33%
<u>Total</u>					
TollTag Transactions	78,256,220	78,256,220	82,808,500	4,552,280	5.82%
ZipCash Transactions	26,586,708	26,586,708	28,740,026	2,153,318	8.10%
TollTag % at Lane	74.64%	74.64%	74.24%	-0.41%	-0.54%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
December 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)	(76,425,331)	(84,585,238)	(35,561,716)	(34,886,595)	(14,136,927)	(8,159,907)
Collections - ZipCash	57,150,266	57,150,266	61,560,513	22,314,133	25,109,453	14,136,927	4,410,247
Amount Unpaid	(19,275,065)	(19,275,065)	(23,024,725)	(13,247,583)	(9,777,142)	-	(3,749,660)
% Collected of Amount Advanced to Developer	74.78%	74.78%	72.78%	62.75%	71.97%	100.00%	-2.00%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	15,845,487	18,566,174	7,401,752	6,428,385	4,736,037	2,720,687
Administrative Fees	10,540,132	10,540,132	12,322,624	4,510,905	4,023,110	3,788,609	1,782,492
Total Compensation & Other Fees	26,385,620	26,385,620	30,888,798	11,912,657	10,451,495	8,524,646	4,503,179
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	7,110,555	7,864,073	(1,334,926)	674,352	8,524,646	753,518
		* Billings Invoiced	57,430,780	28,942,453	28,488,327		
			81.52%	81.39%	81.66%		

Developer TSA's Mgmt Summary
December 31, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	8,846,060	9,906,561	8,745,821	8,709,864
NTTA COMPENSATION	1,516,583	1,677,300	1,326,995	1,307,055
TRANSPONDER % AT LANE	74.14%	72.70%	74.64%	74.64%
			YTD	YTD
			111,548,526	104,842,929
			18,566,174	15,845,487
			74.24%	74.64%

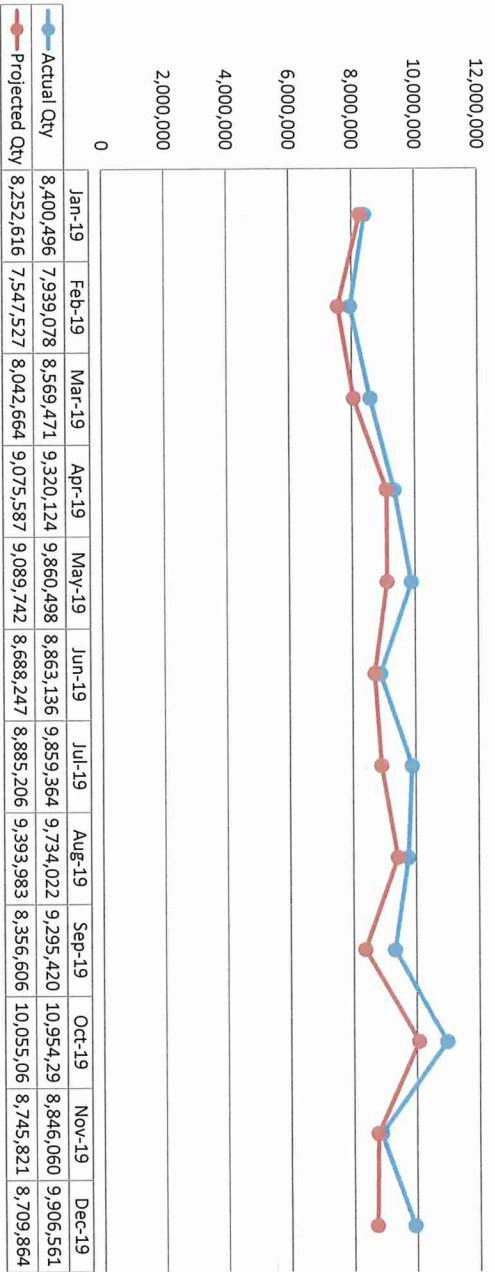
	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$19,644,392	\$18,719,999	\$70,656,727	\$72,141,651
Video Transactions - Base	\$5,841,729	\$6,405,549	\$0	\$0
Video Transactions - Premium	\$2,997,299	\$3,162,647	\$0	\$0
Invoiced Transactions	(\$8,233,191)	(\$7,341,066)	\$8,233,191	\$7,341,066
Collections - Base	(\$285,272)	(\$310,380)	(\$1,732,157)	(\$1,789,517)
Collections - Premium	(\$142,636)	(\$155,190)	(\$866,078)	(\$894,758)
Collections - Adjustments	(\$310,497)	(\$506,025)	(\$562,005)	(\$601,036)
Excusals & Adjustments	(\$791,824)	(\$402,431)	(\$3,588,027)	\$594,727
Ending Balance	\$18,719,999	\$19,573,102	\$72,141,651	\$76,792,133
Administrative Fees Collected	935,246	1,012,939		12,322,624

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$27,568,794	\$26,926,625	249,052,533	255,458,081
IOP Fees Incoming	\$537,542	\$759,336	(88,547,932)	(90,647,829)
Receivable from Cintra	\$0	\$0	(44,452,805)	(45,502,754)
Reimbursements from System	\$8,369,987	\$12,728,709	(53,379,171)	(55,056,469)
Interest Earnings	\$31,603	\$31,633	(38,674,253)	(39,687,192)
Payments to LBI/NTE	(\$9,023,508)	(\$9,447,224)	(39,622,599)	(40,729,660)
Changes to Regional TSA balances	\$276,566	\$0	(15,624,227)	(16,165,822)
Enterprise Fund Expenses	(\$834,360)	(\$2,217,939)		
Cash - Ending Balance	\$26,926,625	\$28,781,141		

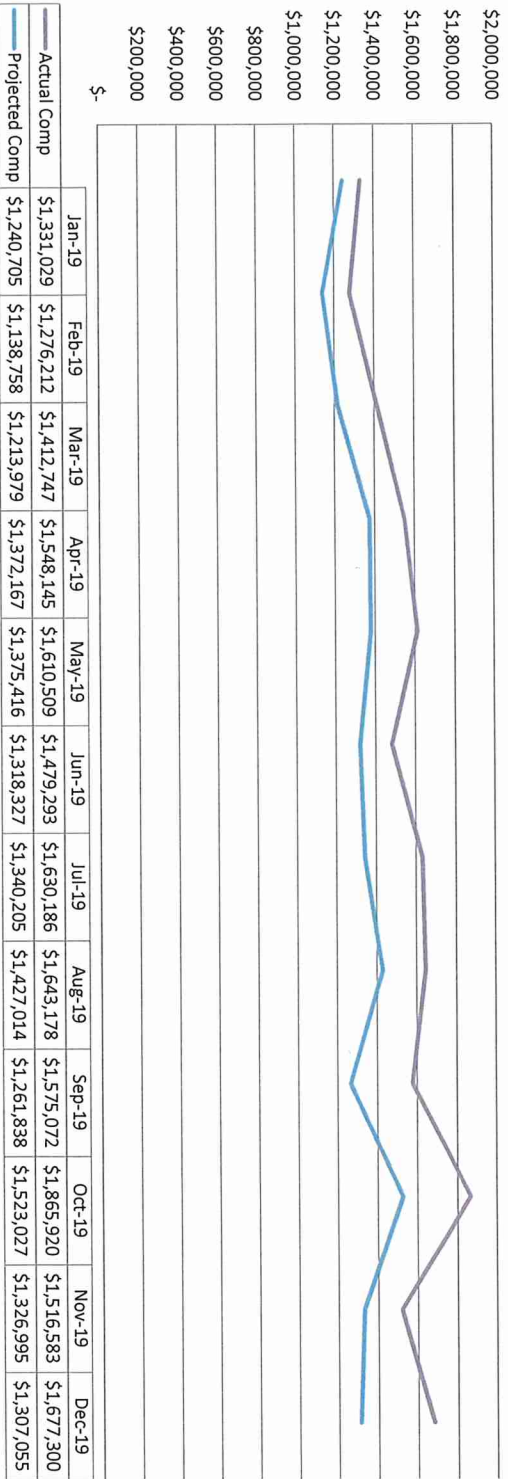
Reimbursements Due from System

3,619,132

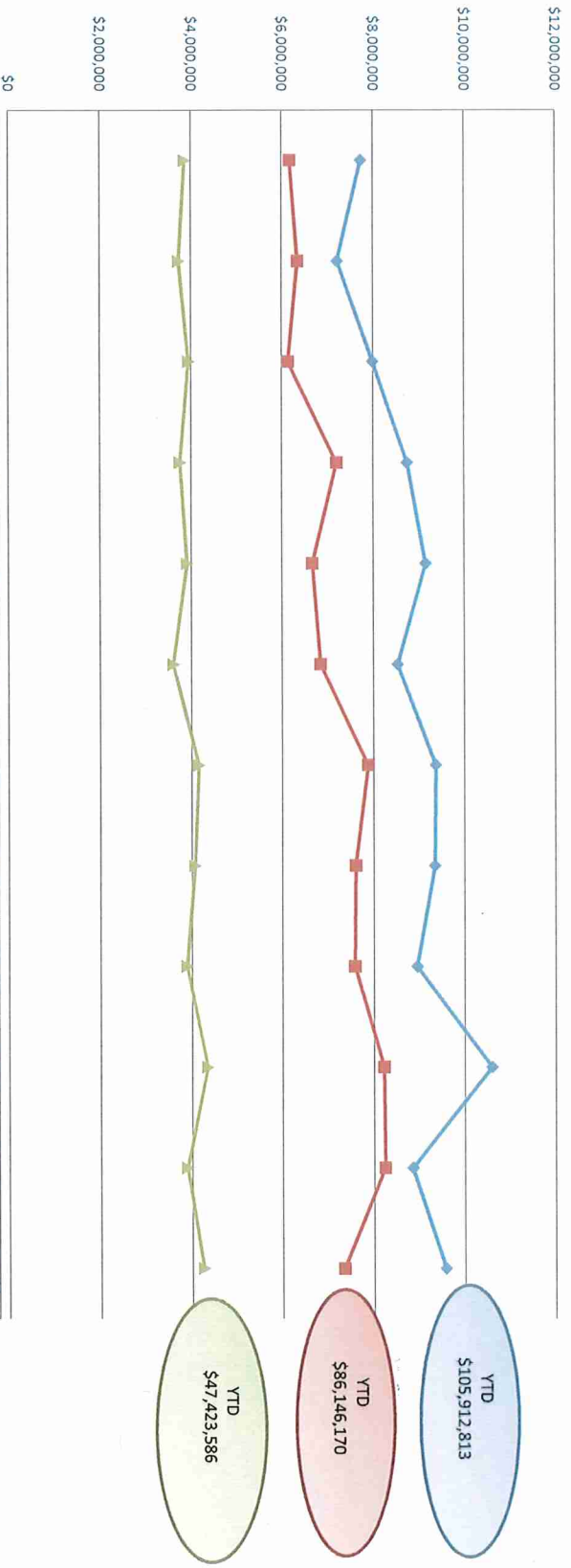
LBJ/NTE TSA's - Transaction Quantity



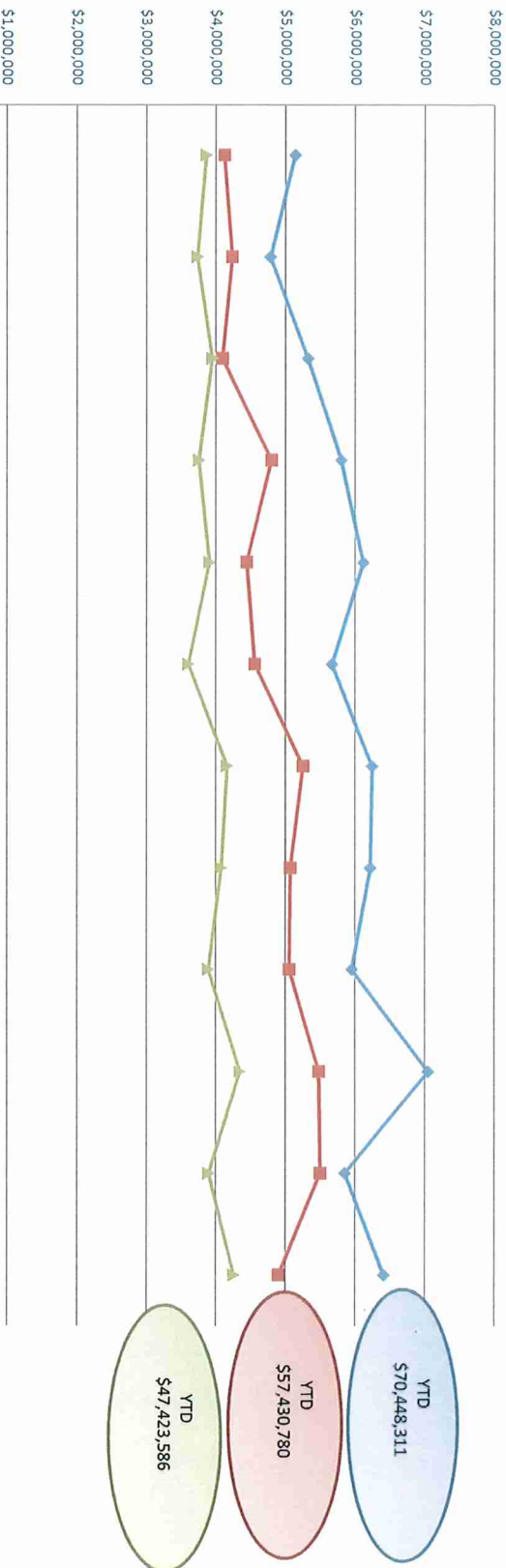
LBJ/NTE TSA's - Compensation



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



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



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Billable ZipCash Revenue - Base	\$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	\$6,405,549
Invoiced ZipCash Revenue - Base	\$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	\$5,488,794	\$4,894,044
Collections	\$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	\$3,898,646	\$4,256,906

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

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 16,229,456
Accrued interest receivable	20,635
Accounts receivable (net of allowance for uncollectibles)	1,441,739
Receivable from North Texas Tollway Authority System	104,881
Total current assets	<u>17,796,711</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>333,605,360</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	444,780
Intergovernmental payable -North Texas Tollway System	387,330
Total current liabilities	<u>832,110</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>311,922,516</u>
Total noncurrent liabilities	<u>311,922,516</u>
Total liabilities	<u>312,754,625</u>
 Net Position	
Restricted for:	
Debt service	<u>20,850,735</u>
Total net position	<u>\$ 20,850,735</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
December 31, 2019
(Unaudited)

	Total 2019 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	9,093,500	14,328,387	5,234,887
ZIP Cash	5,403,800	5,403,800	5,540,634	136,834
Less: Bad Debt Expense	(2,973,000)	(2,973,000)	(2,596,924)	376,076
Net Toll Revenues	<u>11,524,300</u>	<u>11,524,300</u>	<u>17,272,097</u>	<u>5,747,797</u>
Interest revenue	-	-	202,890	202,890
Other revenues	802,164	802,164	1,536,144	733,980
Total Operating revenues	<u>12,326,464</u>	<u>12,326,464</u>	<u>19,011,131</u>	<u>6,684,667</u>
Operating expenses:				
O&M Services	2,614,856	2,614,856	2,576,216	(38,640)
Tolling Services	4,514,231	4,514,231	3,877,185	(637,045)
Total Operating Expenses	<u>7,129,086</u>	<u>7,129,086</u>	<u>6,453,402</u>	<u>(675,685)</u>
Operating Income	<u>\$ 5,197,378</u>	<u>5,197,378</u>	<u>12,557,730</u>	<u>7,360,352</u>