



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 31, 2020**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

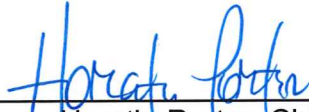
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John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2020

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

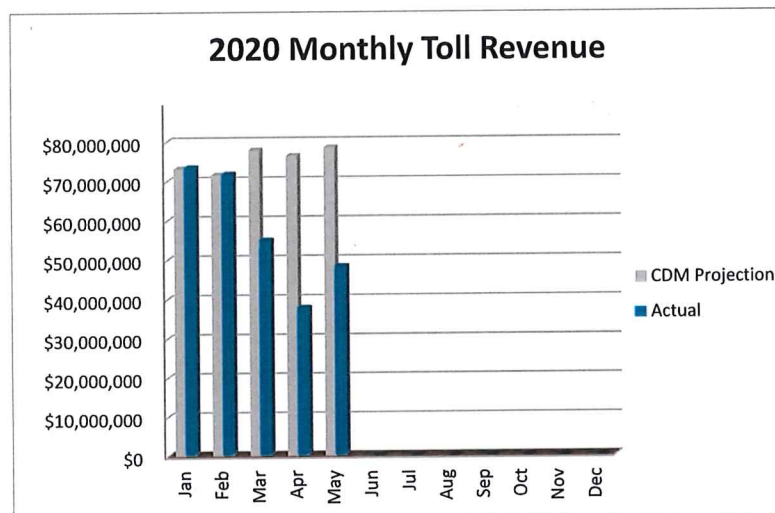
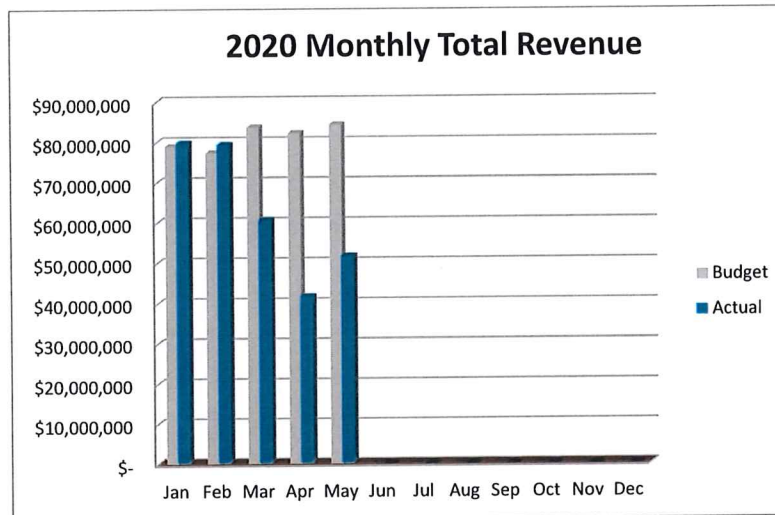
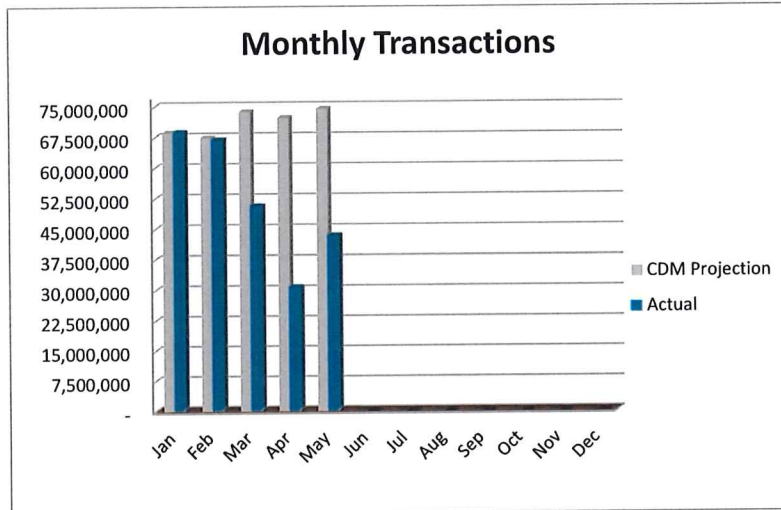
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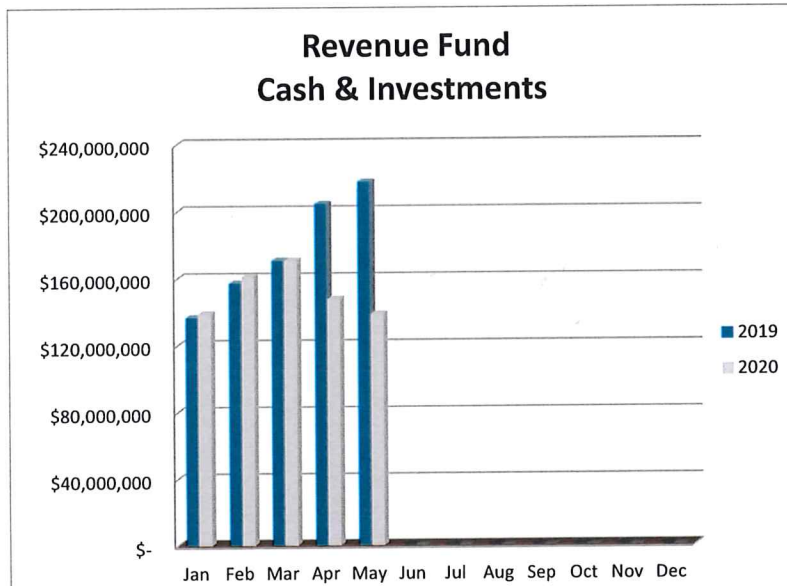
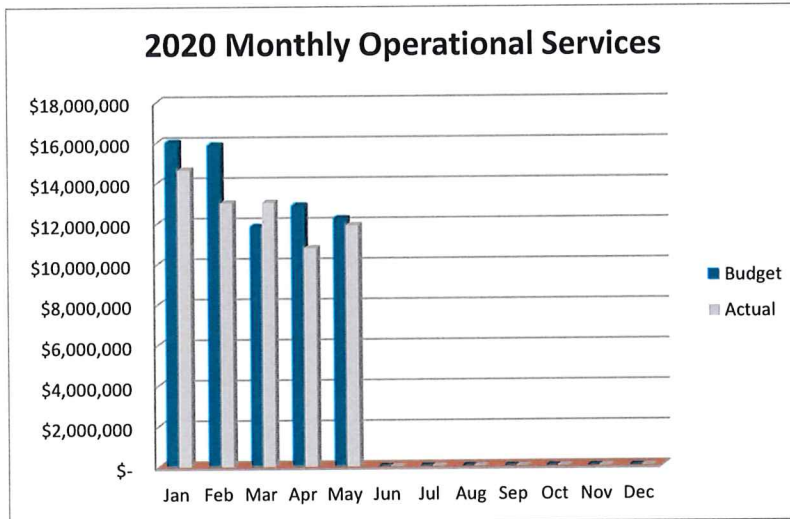
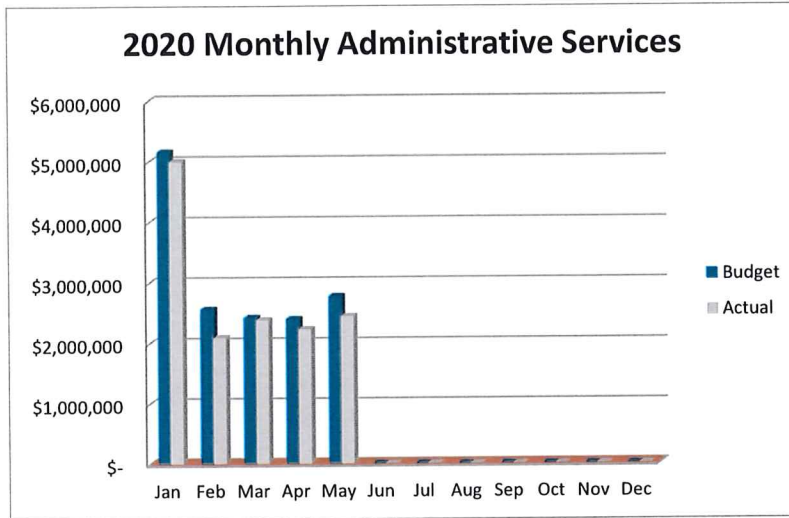
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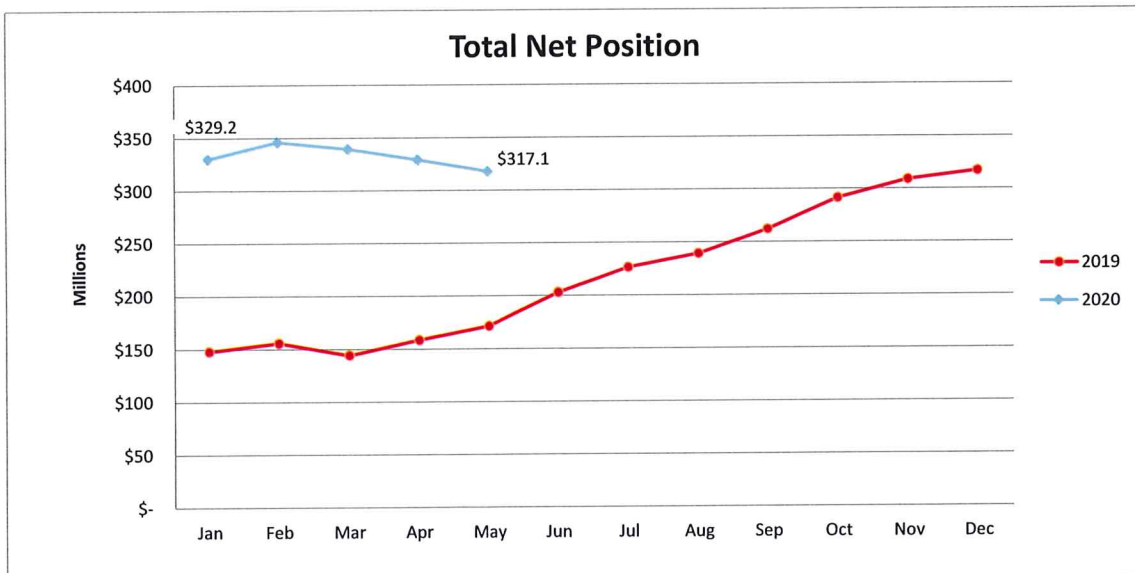
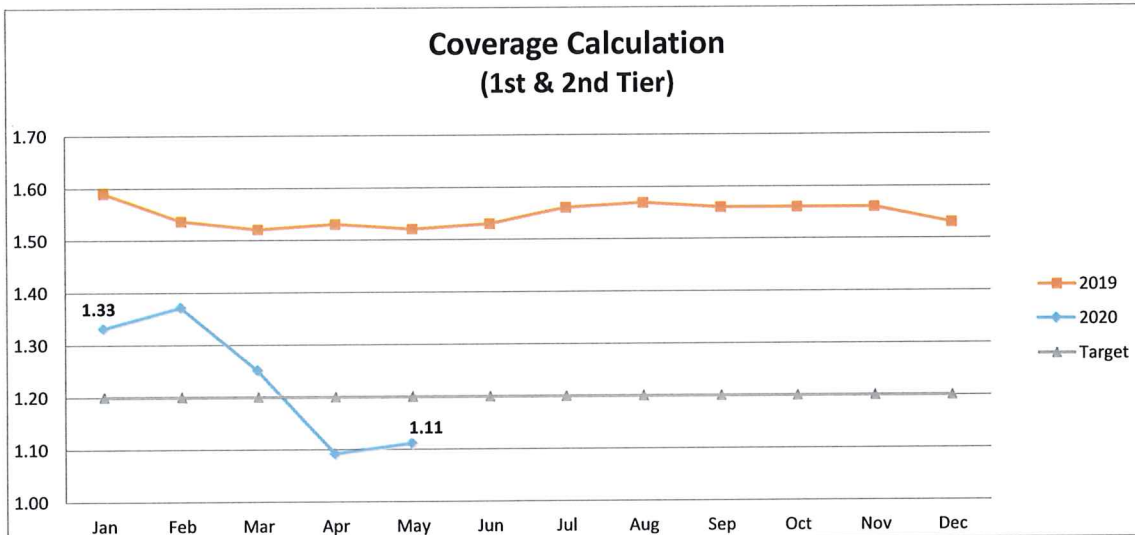
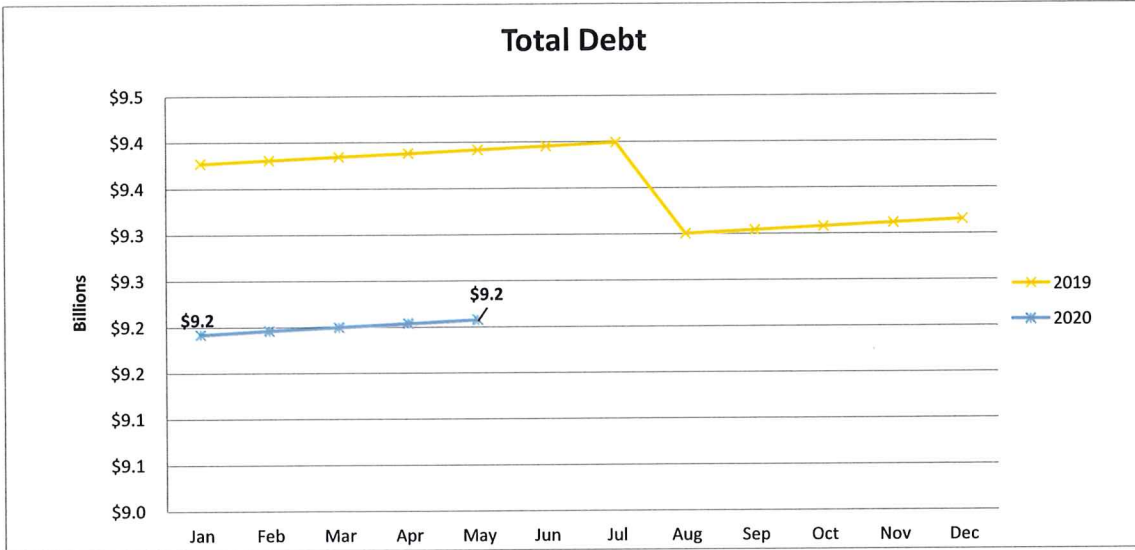
May 2020 At A Glance



May 2020 At A Glance



May 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
May 31, 2020
(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	56,719,228	8,180,819	48,538,409	-	-	5,211,609
Investments	715,074,962	28,098,681	686,976,281	-	-	88,524,223
Accrued interest receivable	1,478,611	-	1,478,611	-	-	352,481
Interproject/agency receivables	12,492,432	4,100,440	8,391,992	-	-	8,377,435
Accounts receivable	299,134,968	73,817,531	225,317,437	-	1,025,213	224,141,938
Allowance for uncollectible receivables	(241,542,708)	(58,749,233)	(182,793,475)	-	-	(182,793,475)
Unbilled accounts receivable	37,660,946	15,910,194	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(27,109,851)	(14,485,356)	(12,624,494)	-	-	(12,624,494)
Prepaid expenses	-	-	-	-	-	-
Total current unrestricted assets	853,908,598	56,873,075	797,035,513	-	1,025,213	152,940,468
Current restricted assets:						
Restricted for construction:						
Cash	(1,154,174)	-	(1,154,174)	-	(1,154,174)	-
Restricted for debt service:						
Investments	317,544,037	-	317,544,037	-	-	-
Accrued interest receivable	1,733,284	-	1,733,284	-	-	-
Accounts receivable	9,819,323	-	9,819,323	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,567,027	1,567,027	-	-	-	-
Total current restricted assets	329,509,495	1,567,027	327,942,470	-	(1,154,174)	-
Total current assets	1,183,418,094	58,440,102	1,124,977,982	-	(128,961)	152,940,468
Noncurrent assets:						
Investments	229,227,811	-	229,227,811	-	-	45,041,900
Investments, restricted for debt service	423,500,939	-	423,500,939	-	-	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,468,184,873	-	2,468,184,873	-	2,468,184,873	-
Capital assets:						
Nondepreciable	5,802,692,314	-	5,802,692,314	662,309,693	5,140,844,034	-
Depreciable (net)	88,202,853	-	88,202,853	-	88,202,853	-
Total noncurrent assets	9,015,593,200	-	9,015,593,200	662,309,693	7,697,231,760	45,041,900
Total assets	10,199,011,284	58,440,102	10,140,571,183	662,309,693	7,697,102,799	197,982,368
Deferred outflow of resources						
Loss on refunding	532,307,170	-	532,307,170	-	532,307,170	-
ERS OPEB contributions after measurement date	371,275	-	371,275	-	-	-
PEBC OPEB contributions after measurement date	165,106	-	165,106	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	1,620,295	-	1,620,295	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,809	-	1,809	-	-	-
Pension contributions after measurement date	3,519,781	-	3,519,781	-	-	-
Changes in actuarial assumptions used to determined pension liability	536,484	-	536,484	-	-	-
Difference in projected and actual earnings on pension assets	7,851,145	-	7,851,145	-	-	-
Total deferred outflow of resources	546,373,066	-	546,373,065	-	532,307,170	-
Liabilities						
Current liabilities:						
Accounts payable	2,281,643	-	2,281,643	-	-	7,603
Accrued liabilities	15,398,007	-	15,398,007	-	-	244,333
Intergovernmental payables	5,872,244	116,031	5,756,213	-	-	5,754,640
Deferred income	85,759,133	-	85,759,133	-	-	84,593,689
Total current unrestricted liabilities	109,311,027	116,031	109,194,996	-	-	90,600,265
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,722,613	-	6,722,613	-	3,510,230	-
Debt service-related payables:						
Accrued interest payable on ISTEA loan - current portion	13,857,436	-	13,857,436	-	10,580,769	-
Accrued interest payable on bonded debt	175,920,997	-	175,920,997	-	1,975,678	-
Commercial paper notes payable	200,000,000	-	200,000,000	-	-	-
Revenue bonds payable-current portion	153,165,000	-	153,165,000	-	153,165,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,567,027	1,567,027	-	-	-	-
Total current liabilities payable from restricted assets	551,233,073	1,567,027	549,666,047	-	169,231,677	-
Total current liabilities	660,544,101	1,683,058	658,861,043	-	169,231,677	90,600,265
Noncurrent liabilities:						
Texas Department of Transportation - ISTEA loan payable	102,315,128	-	102,315,128	-	102,315,128	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$662,309,693	9,613,882,034	-	9,613,882,034	662,309,693	8,808,545,058	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	22,248,473	-	22,248,473	-	-	-
Total non-current liabilities	9,741,260,415	-	9,741,260,415	662,309,693	8,910,860,186	-
Total liabilities	10,401,804,515	1,683,058	10,400,121,456	662,309,693	9,080,091,863	90,600,265
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	140,025	-	140,025	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	1,339,322	-	1,339,322	-	-	-
Difference in expected and actual pension experience	2,354,993	-	2,354,993	-	-	-
Change in proportionate share on ERS OPEB liability	9,882,650	-	9,882,650	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	4,214,882	-	4,214,882	-	-	-
Difference in expected and actual PEBC OPEB experience	8,553,197	-	8,553,197	-	-	-
Total deferred inflow of resources	26,485,069	-	26,485,068	-	-	-
Net Position						
Net investment in capital assets	(3,475,374,634)	-	(3,475,374,634)	(2,441,581,634)	(1,037,632,186)	-
Restricted for:						
Debt service	1,320,979,358	-	1,320,979,358	669,095,970	-	107,382,103
SCA Intangible	2,468,184,873	-	2,468,184,873	-	2,468,184,873	-
Unrestricted	3,305,172	56,757,044	(53,451,872)	1,772,485,664	(2,281,234,580)	-
Total net position	317,094,769	56,757,044	260,337,725	-	(850,681,893)	107,382,103

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
43,490,893	(893,001)	728,909	-	-	-
-	65,038,703	533,413,356	-	-	-
-	108,871	1,017,259	-	-	-
-	-	14,557	-	-	-
150,286	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,641,179	64,254,573	535,174,081	-	-	-
-	-	-	-	-	-
-	-	38,873,696	185,339,902	29,511,689	63,818,750
-	-	-	19,283	1,707,266	6,735
-	-	-	9,819,323	-	-
-	-	-	-	-	-
-	-	38,873,696	195,178,508	31,218,955	63,825,485
43,641,179	64,254,573	574,047,777	195,178,508	31,218,955	63,825,485
-	-	184,185,911	-	423,500,939	-
-	-	-	-	-	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	(461,413)	-	-	-
-	-	187,508,908	-	423,500,939	-
43,641,179	64,254,573	761,556,685	195,178,508	454,719,894	63,825,485
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,896	-	-	-	-	-
-	-	-	-	-	-
1,981,381	91,560	201,099	-	-	-
15,153,674	-	-	-	-	-
1,573	-	-	-	-	-
1,165,445	-	-	-	-	-
18,302,072	91,560	201,099	-	-	-
-	144,696	3,067,687	-	-	-
-	-	3,276,667	-	-	-
-	-	200,000,000	173,945,319	-	-
-	-	-	-	-	-
-	144,696	206,344,354	173,945,319	-	-
18,302,072	236,256	206,545,453	173,945,319	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
22,248,473	-	-	-	-	-
25,063,253	-	140,000,000	3,027,283	-	-
43,365,325	236,256	346,545,453	176,972,602	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,068	-	-	-	-	-
-	-	3,839,186	-	-	-
-	-	7,750,000	18,205,906	454,719,894	63,825,485
-	-	-	-	-	-
(12,143,318)	64,018,317	403,422,047	-	-	-
(12,143,318)	64,018,317	415,011,233	18,205,906	454,719,894	63,825,485

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
May 31, 2020
(Unaudited)

Assets	<u>Consolidated Capital Improvement account</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ 728,909	\$ 674,134	\$ 54,775
Investments	533,413,355	533,413,355	-
Accrued interest receivable	1,017,259	1,017,259	-
Interproject/agency receivables	14,557	14,557	-
Total current unrestricted assets	<u>535,174,081</u>	<u>535,119,306</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	<u>38,873,696</u>	<u>38,873,696</u>	<u>-</u>
Total current restricted assets	<u>38,873,696</u>	<u>38,873,696</u>	<u>-</u>
Total current assets	<u>574,047,777</u>	<u>573,993,002</u>	<u>54,775</u>
Noncurrent assets:			
Investments	184,185,911	184,185,911	
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	<u>(461,413)</u>	<u>(461,413)</u>	<u>-</u>
Total noncurrent assets	<u>187,508,908</u>	<u>183,724,498</u>	<u>3,784,411</u>
Total assets	<u>761,556,685</u>	<u>757,717,499</u>	<u>3,839,186</u>
 Liabilities			
Current liabilities:			
Accounts payable	<u>201,099</u>	<u>201,099</u>	<u>-</u>
Total current unrestricted liabilities	<u>201,099</u>	<u>201,099</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	3,067,687	3,067,687	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	3,276,667	3,276,667	-
Commercial paper notes payable	<u>200,000,000</u>	<u>200,000,000</u>	<u>-</u>
Total current liabilities payable from restricted assets	<u>206,344,354</u>	<u>206,344,354</u>	<u>-</u>
Total current liabilities	<u>206,545,453</u>	<u>206,545,453</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	<u>140,000,000</u>	<u>140,000,000</u>	<u>-</u>
Total non-current liabilities	<u>140,000,000</u>	<u>140,000,000</u>	<u>-</u>
Total liabilities	<u>346,545,453</u>	<u>346,545,453</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	<u>403,422,047</u>	<u>403,422,047</u>	<u>-</u>
Total net position	<u>\$ 415,011,233</u>	<u>\$ 411,172,047</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 May 31, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2020	298,629,234	56,279,085	242,350,149	(924,515,847)	99,115,748
Revenues:					
Toll revenue	321,273,764	9,407,864	311,865,900	-	311,865,900
Interest revenue	9,024,854	112,867	8,911,987	-	928,247
Other revenue	30,047,392	12,623,825	17,423,567	-	17,423,567
Less: bad debt expense	(30,110,743)	(5,179,084)	(24,931,658)	-	(24,931,658)
Total operating revenues	330,235,267	16,965,472	313,269,796	-	305,286,056
Operating Expenses:					
Administration	(14,469,896)	(307,516)	(14,162,380)	-	-
Operations	(79,531,363)	(16,179,997)	(63,351,366)	-	-
	(94,001,259)	(16,487,513)	(77,513,746)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(5,543,780)	-	(5,543,780)	-	-
Capital Improvement Fund expenses	(20,470,271)	-	(20,470,271)	16,983,921	-
Construction Fund expenses	15,418,175	-	15,418,175	15,418,175	-
Total operating expenses	(104,597,135)	(16,487,513)	(88,109,622)	32,402,096	-
Operating income (loss) before amortization and depreciator	225,638,131	477,959	225,160,173	32,402,096	305,286,056
Amortization and Depreciation					
Depreciation	(3,711,024)	-	(3,711,024)	(3,711,024)	-
Amortization of intangible asset	(26,995,214)	-	(26,995,214)	(26,995,214)	-
Operating income (loss)	194,931,893	477,959	194,453,936	1,695,858	305,286,056
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(46,758)	-	(46,758)	-	6,274
Net increase (decrease) in the fair value of investments	3,077,270	-	3,077,270	-	32,419
BAB's subsidy	9,819,323	-	9,819,323	-	-
Interest expense on revenue bonds	(126,896,918)	-	(126,896,918)	-	-
Interest accretion on 2008D Bonds	(19,698,632)	-	(19,698,632)	-	-
Interest expense on 2nd Tier Bonds	(47,048,401)	-	(47,048,401)	-	-
Bond discount/premium amortization	32,950,473	-	32,950,473	32,832,624	-
Interest on loan	(1,975,678)	-	(1,975,678)	(1,975,678)	-
Interest expense on other debt-CIF fund	(4,095,833)	-	(4,095,833)	-	-
Deferred amount on refunding amortization	(30,063,693)	-	(30,063,693)	(30,063,693)	-
Loss on disposal of assets	(13,604)	-	(13,604)	(13,604)	-
Other (damage claim, etc)	7,345,156	-	7,345,156	1,025,213	-
Total nonoperating revenues (expenses):	(176,466,359)	-	(176,466,359)	1,985,798	38,693
Income (loss) before transfers	18,465,536	477,959	17,987,577	3,681,656	305,324,749
Operating transfers (other funds)	-	-	-	70,152,297	(252,421)
Distribution from Revenue Fund	-	-	-	-	(296,805,974)
Change in net position year to date May, 2020	18,465,536	477,959	17,987,577	73,833,953	8,266,354
Ending Net Position May 31, 2020	317,094,769	56,757,044	260,337,725	(850,681,893)	107,382,103

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
606,170	60,653,923	437,893,266	(2,000,192)	453,617,780	116,979,301
-	-	-	-	-	-
153,486	306,894	3,744,591	226,925	3,467,918	83,926
-	-	-	-	-	-
153,486	306,894	3,744,591	226,925	3,467,918	83,926
(14,162,380)	-	-	-	-	-
(63,351,366)	-	-	-	-	-
(77,513,746)	-	-	-	-	-
-	(5,543,780)	-	-	-	-
-	-	(37,454,192)	-	-	-
-	-	-	-	-	-
(77,513,746)	(5,543,779)	(37,454,192)	-	-	-
(77,360,260)	(5,236,886)	(33,709,602)	226,925	3,467,918	83,926
-	-	-	-	-	-
-	-	-	-	-	-
(77,360,260)	(5,236,886)	(33,709,602)	226,925	3,467,918	83,926
-	-	-	-	-	-
-	(6,556)	(7,299)	-	(39,177)	-
-	15,144	1,356,335	-	1,673,372	-
-	-	-	9,819,323	-	-
-	-	-	(126,896,918)	-	-
-	-	-	(19,698,632)	-	-
-	-	-	(47,048,401)	-	-
-	-	117,848	-	-	-
-	-	-	-	-	-
-	-	(4,095,833)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
340,230	-	5,979,713	-	-	-
340,230	8,588	3,350,764	(183,824,627)	1,634,196	-
(77,020,030)	(5,228,298)	(30,358,838)	(183,597,703)	5,102,114	83,926
7,857,823	(1,642,214)	7,476,804	37,464,203	(4,000,000)	(117,056,492)
56,412,719	10,234,907	-	166,339,598	-	63,818,750
(12,749,488)	3,364,395	(22,882,033)	20,206,098	1,102,114	(53,153,816)
(12,143,318)	64,018,317	415,011,233	18,205,906	454,719,894	63,825,485

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended May 31, 2020

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 528,320,980	23,906,331	552,227,311
Receipts from other sources	7,345,156		7,345,156
Payments to contractors and suppliers	(88,645,222)	(15,959,679)	(104,604,901)
Payments to employees	(24,360,355)	(1,333,522)	(25,693,877)
Net cash provided by operating activities	422,660,558	6,613,130	429,273,688
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(58,553,802)	-	(58,553,802)
Capital contributions - BABS subsidy	989,170	-	989,170
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTE A loan	(10,580,769)	-	(10,580,769)
Interest paid on revenue bonds	(202,286,868)	-	(202,286,868)
Net cash used in capital and related financing activities	(387,392,268)	-	(387,392,268)
Cash flows from investing activities:			
Purchase of investments	(2,535,848,677)	(22,795,207)	(2,558,643,884)
Proceeds from sales and maturities of investments	2,480,643,535	17,160,669	2,497,804,204
Interest received	820,773	-	820,773
Net cash provided by investing activities	(54,384,368)	(5,634,538)	(60,018,906)
Net increase in cash and cash equivalents	(19,116,078)	978,592	(18,137,486)
Cash and cash equivalents, beginning of the year	66,500,313	7,202,227	73,702,540
Cash and cash equivalents, end of the year	47,384,236	8,180,818	55,565,054
Classified as:			
Current assets	48,538,409	8,180,819	56,719,228
Restricted assets	(1,154,174)	-	(1,154,174)
Total	47,384,236	8,180,819	55,565,054
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	194,453,934	477,959	194,931,894
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	3,711,024	-	3,711,024
Amortization of intangible assets	26,995,214	-	26,995,214
Bad debt expense	24,931,658	5,179,084	30,110,743
Miscellaneous nonoperating income	7,345,156	-	7,345,156
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(13,633,514)	1,761,774	(11,871,740)
Increase (decrease) in accounts and retainage payable	(480,262)	179,655	(300,607)
Decrease in accrued liabilities	(29,025,282)	(985,342)	(30,010,624)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Increase in unearned revenue	203,753,042	-	203,753,042
Increase in other post-employment benefits liability	1,291,670	-	1,291,670
Total adjustments	228,206,622	6,135,171	234,341,794
Net cash provided by operating activities	\$ 422,660,558	6,613,130	429,273,688
Noncash financing activities:			
Increase in fair value of investments	3,077,270	-	3,077,270
Interest accretion on 2008D bonds	(19,698,632)	-	(19,698,632)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 814,193,900	332,571,500	255,388,102	(77,183,398)
ZIP Cash	207,649,700	84,813,000	56,477,798	(28,335,202)
Less: Bad Debt Expense	(93,501,000)	(39,246,300)	(24,931,658)	14,314,642
Net Revenues	<u>928,342,600</u>	<u>378,138,200</u>	<u>286,934,242</u>	<u>(91,203,958)</u>
Interest revenue	22,500,000	9,375,000	8,911,987	(463,013)
Other revenues	45,935,000	19,139,583	17,423,567	(1,716,016)
Gross revenues	<u>996,777,600</u>	<u>406,652,783</u>	<u>313,269,796</u>	<u>(93,382,988)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	654,730	631,643	(23,087)
Administration	698,064	383,989	332,898	(51,091)
Board	184,618	91,830	75,658	(16,172)
Human resources	1,843,245	580,515	510,415	(70,101)
Internal audit	1,300,482	565,504	386,942	(178,562)
Legal services	3,296,978	901,168	984,326	83,158
Procurement and business diversity	1,950,199	766,890	652,015	(114,875)
Public affairs	7,164,559	4,518,152	4,039,071	(479,081)
Shared services	13,147,194	5,616,758	5,676,393	59,635
Treasury management	2,484,443	1,239,839	873,019	(366,820)
Total administration	<u>33,788,534</u>	<u>15,319,375</u>	<u>14,162,380</u>	<u>(1,156,995)</u>
Operations:				
Contact center and collections	69,135,099	27,787,724	22,856,118	(4,931,606)
Information technology	25,743,125	13,410,101	13,330,611	(79,490)
Maintenance	41,283,106	15,565,995	16,831,399	1,265,404
Operations	1,158,183	454,238	477,250	23,012
Project delivery	2,847,644	1,091,884	938,503	(153,381)
Traffic & incident management	21,524,309	10,483,933	8,917,485	(1,566,448)
Total operations	<u>161,691,466</u>	<u>68,793,875</u>	<u>63,351,366</u>	<u>(5,442,509)</u>
Total operating expenses	<u>195,480,000</u>	<u>84,113,250</u>	<u>77,513,746</u>	<u>(6,599,504)</u>
Inter-fund transfers	<u>8,900,000</u>	<u>3,487,097</u>	<u>3,670,114</u>	<u>183,017</u>
Net revenues available for debt service	<u>\$ 810,197,600</u>	<u>326,026,630</u>	<u>239,426,163</u>	<u>(86,600,467)</u>
Net revenues available for debt service			<u>239,426,163</u>	
1st Tier Bond Interest Expense			126,896,918	
2nd Tier Bond Interest Expense			47,048,401	
Less: BABS Subsidy			(7,605,721)	
Less: Transfer from CIF to Bond Interest Account			<u>(15,000,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			151,339,598	
Allocated 1st Tier Principal Amount			57,166,667	
Allocated 2nd Tier Principal Amount			6,652,083	
Net Debt Service			<u>215,158,348</u>	
1st Tier Calculated Debt Service Coverage			<u>1.48</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.11</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2020**

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 45,035,336	\$ 66,014,459	\$ 255,388,102	\$ 314,551,538
ZipCash	3,388,938 (*)	8,115,564 (*)	31,546,140 (**)	41,545,987 (**)
TOTAL	\$ 48,424,274	\$ 74,130,023	\$ 286,934,242	\$ 356,097,525
Percent increase (decrease)	-34.7%		-19.4%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	41,440,462	71,531,558	250,928,955	338,089,203
Three or more axle vehicles	1,939,887	2,229,095	9,615,677	10,397,228
Non Revenue	253,754	301,204	1,347,148	1,459,621
TOTAL	43,634,103	74,061,857	261,891,780	349,946,052
Percent increase (decrease)	-41.1%		-25.2%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Total Revenue	\$ 1,562,073	\$ 2,391,291	\$ 1,887,725	\$ 2,358,262
AVERAGE	\$ 1,562,073	\$ 2,391,291	\$ 1,887,725	\$ 2,358,262
Percent increase (decrease)	-34.7%		-20.0%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Two-axle vehicles	1,336,789	2,307,470	1,650,848	2,239,001
Three or more axle vehicles	62,577	71,906	63,261	68,856
Non Revenue	8,186	9,716	8,863	9,666
AVERAGE	1,407,552	2,389,092	1,722,972	2,317,523
Percent increase (decrease)	-41.1%		-25.7%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,612,864
 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,056,114
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 24,931,658
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,679,635

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
May 31, 2020**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2020</u>	<u>Year To Date May 31, 2020</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	66,916,755	11,719,280	78,636,035
System Adjustments			
Unassigned/reassigned	(6,244,563)	(1,483,561)	(7,728,124)
Excusals	(11,407,646)	(2,194,183)	(13,601,829)
A/R adjustments	(561,006)	(3,565,224)	(4,126,230)
Write Offs	(24,650,069)	(19,517,154)	(44,167,223)
Total adjustments	(42,863,284)	(26,760,122)	(69,623,406)
Invoice Payments:			
ZipCash	(8,302,219)	(1,748,167)	(10,050,386)
Violations	(16,112,786)	(3,558,267)	(19,671,053)
Payment Shortages	(261)	(59)	(320)
Ending Balance May 31, 2020	<u>244,489,271</u>	<u>(20,347,333)</u>	<u>224,141,938</u>
Allowance for uncollectible receivables	<u>(199,018,671)</u>	<u>16,225,196</u>	<u>(182,793,475)</u>
Net A/R balance as of May 31, 2020	<u><u>45,470,600</u></u>	<u><u>(4,122,137)</u></u>	<u><u>41,348,463</u></u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	-	21,750,752
Allowance for uncollectible receivables	<u>(12,624,494)</u>	<u>-</u>	<u>(12,624,494)</u>
Net Unbilled A/R balance as of May 31, 2020	<u><u>9,126,258</u></u>	<u><u>-</u></u>	<u><u>9,126,258</u></u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of May 31, 2020

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	26,029,230.46
1101-01 Revenue Consolidation	117,027.70
1101-02 Custody Prepaid Funds	107,419,864.39
Total Revenue Fund	<u>133,566,122.55</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	65,038,702.59
Total Reserve Maintenance Fund	<u>65,038,702.59</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	442,340,601.73
1501-02 - CIF Rainy Day Fund	75,235,701.49
1501-03 - CIF Bond Payment Account	38,873,695.85
1501-04 - C.P. Program Note Construction Account	200,022,963.00
Total Consolidated Capital Improvement Fund	<u>756,472,962.07</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	380,446,721.94
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,780,637.80
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,444,750.76
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,340,517.41
Total Debt Service Reserve	<u>453,012,627.91</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	136,291,197.05
4211- 01 - 2nd Tier Bond Interest	49,048,401.05
4211-02 - 2009B BABs Direct Pay Account	303.94
Total Debt Service Bond Interest	<u>185,339,902.04</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	57,166,666.65
4231-01 - 2nd Tier Bond Redemption Fund	6,652,083.35
Total Debt Service Bond Principal	<u>63,818,750.00</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	28,098,681.08
Total Enterprise Funds	<u>28,098,681.08</u>
Total Investments	<u>1,685,347,748.24</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,567,026.73
Total Agency Funds	<u>1,567,026.73</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,686,914,774.97</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 May 31, 2020
 (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, 2019	Current Year	Accumulated as of May 31, 2020
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	3,784,411	-	3,784,411

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
May 31, 2020
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	8,180,819
Investments	28,098,681
Accounts Receivable	73,817,531
Allowance for Uncollectible Receivables	(58,749,233)
Unbilled Accounts Receivable	15,910,194
Allowance for Unbilled Receivables	(14,485,356)
Intergovernmental Receivables	4,100,440
Total Current Unrestricted Assets	56,873,075
Current Restricted Assets	
Investments	1,567,027
	58,440,102
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	116,031
Total Current Unrestricted Liabilities	116,031
Current Restricted Liabilities	
Intergovernmental Payable	1,567,027
	1,683,058
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	56,757,044
TOTAL NET POSITION	56,757,044

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,581,396	5,752,970	5,072,700	(680,270)
Interoperability Fees	8,010,708	3,337,795	2,047,991	(1,289,804)
TSA Fees	22,622,939	8,818,704	5,503,133	(3,315,571)
Toll Revenue	42,039,629	16,194,988	9,407,864	(6,787,124)
Interest Revenue	-	-	112,867	112,867
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(23,764,722)</u>	<u>(9,154,919)</u>	<u>(5,179,084)</u>	<u>3,975,835</u>
Gross revenues	<u>62,489,950</u>	<u>24,949,538</u>	<u>16,965,472</u>	<u>(7,984,066)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	19,950	-	(19,950)
Legal Services	50,000	31,820	1,709	(30,111)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	81,188	85,423	4,235
Expense Reimbursements	<u>(462,362)</u>	<u>(192,651)</u>	<u>(192,651)</u>	<u>0</u>
Total Administration	<u>575,025</u>	<u>353,602</u>	<u>307,516</u>	<u>(46,086)</u>
Operations:				
Contact Center & Collections	18,700,799	7,516,481	6,703,417	(813,063)
Information Technology	3,991,231	1,879,226	2,593,260	714,034
Operations	56,000	23,333	24,600	1,267
Bad Debt	47,529,444	18,309,838	10,358,167	(7,951,670)
Expense Reimbursements	<u>(8,398,675)</u>	<u>(3,499,448)</u>	<u>(3,499,448)</u>	<u>0</u>
Total Operations	<u>61,878,799</u>	<u>24,229,430</u>	<u>16,179,997</u>	<u>(8,049,432)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>24,583,031</u>	<u>16,487,513</u>	<u>(8,095,518)</u>
Operating Income	<u>36,126</u>	<u>366,507</u>	<u>477,959</u>	<u>111,452</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
May 31, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	15,005,041	9,780,321	(5,224,720)	-34.82%
ZipCash Transactions	12,536,075	4,834,741	3,414,148	(1,420,593)	-29.38%
TollTag % at Lane	75.18%	75.63%	74.12%	-1.51%	-1.99%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	11,817,411	7,288,534	(4,528,877)	-38.32%
ZipCash Transactions	9,267,503	3,692,731	2,406,811	(1,285,920)	-34.82%
TollTag % at Lane	76.19%	76.19%	75.18%	-1.02%	-1.33%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	10,513,634	7,342,947	(3,170,687)	-30.16%
ZipCash Transactions	9,034,673	3,560,270	2,674,802	(885,468)	-24.87%
TollTag % at Lane	74.14%	74.70%	73.30%	-1.40%	-1.88%
<u>Total</u>					
TollTag Transactions	93,531,586	37,336,086	24,411,802	(12,924,284)	-34.62%
ZipCash Transactions	30,838,251	12,087,742	8,495,761	(3,591,981)	-29.72%
TollTag % at Lane	75.20%	75.54%	74.18%	-1.36%	-1.80%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
May 31, 2020
(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	(101,555,732)	(39,122,464)	(27,786,634)	(10,149,790)	(10,594,557)	(7,042,288)	11,335,831
Collections - ZipCash	72,301,195	29,163,679	26,160,356	9,091,163	10,016,916	7,042,288	(3,013,322)
Amount Unpaid	(29,254,536)	(9,958,786)	(1,636,277)	(1,058,637)	(577,641)	-	8,322,508
% Collected of Amount Advanced to Developer	71.19%	74.54%	94.11%	89.57%	94.55%	100.00%	19.57%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	8,818,704	5,689,867	2,111,619	1,971,847	1,606,401	(3,128,837)
Administrative Fees	13,581,396	5,752,970	5,085,961	1,826,398	1,473,360	1,786,203	(667,009)
Total Compensation & Other Fees	36,204,335	14,571,674	10,775,828	3,938,017	3,445,208	3,392,605	(3,795,846)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	4,612,888	9,139,551	2,879,381	2,867,566	3,392,605	4,528,662
		* Billings Invoiced	18,815,728	9,400,467	9,415,261		
			80.70%	92.62%	88.87%		

Developer TSA's Mgmt Summary
May 31, 2020

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	3,186,296	4,262,931	32,907,563	10,258,957	10,790,042	49,423,828
NTTA COMPENSATION	555,497	749,258	5,689,867	1,863,333	1,933,816	8,818,704
TRANSPONDER % AT LANE	74.60%	73.83%	74.18%	76.06%	75.44%	75.54%

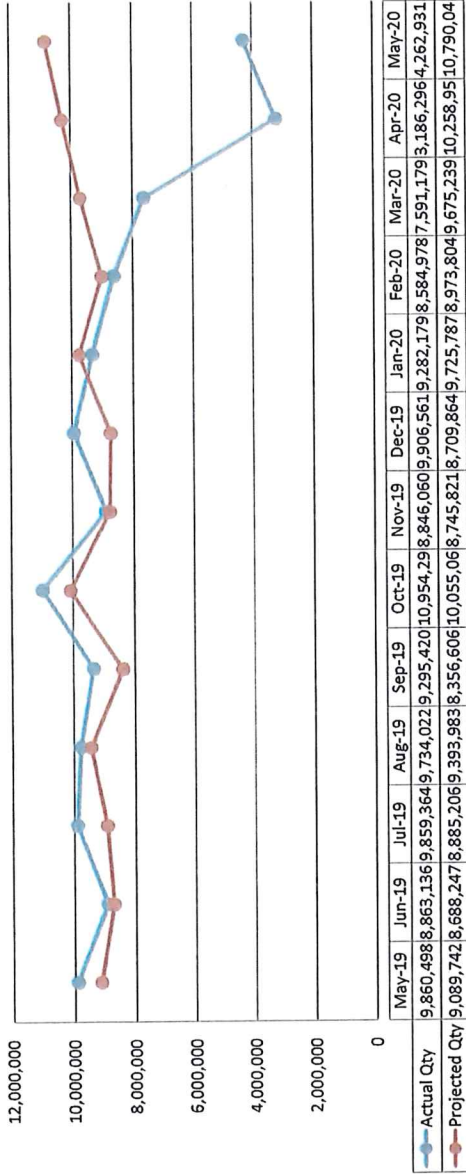
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$20,410,410	\$17,005,378	\$19,573,102	\$77,969,831	\$78,295,663	\$76,792,133
Video Transactions - Base	\$1,890,470	\$2,497,762	\$20,744,346	\$0	\$0	\$0
Video Transactions - Premium	\$941,528	\$1,235,583	\$10,438,441	\$0	\$0	\$0
Invoiced Transactions	(\$5,733,885)	(\$3,132,482)	(\$28,223,592)	\$5,733,885	\$3,132,482	\$28,223,592
Collections - Base	(\$119,746)	(\$129,110)	(\$1,004,484)	(\$1,399,286)	(\$1,568,759)	(\$8,651,085)
Collections - Premium	(\$59,873)	(\$64,555)	(\$502,242)	(\$699,643)	(\$784,380)	(\$4,325,543)
Collections - Adjustments	(\$281,086)	(\$894,932)	(\$2,213,368)	(\$325,576)	(\$324,379)	(\$2,411,348)
Excusals & Adjustments	(\$42,440)	\$198,108	(\$2,096,452)	(\$2,983,548)	(\$4,933,096)	(\$15,810,219)
Ending Balance	\$17,005,378	\$16,715,752	\$16,715,752	\$78,295,663	\$73,817,531	\$73,817,531

Administrative Fees Collected 796,638 614,652 5,085,961

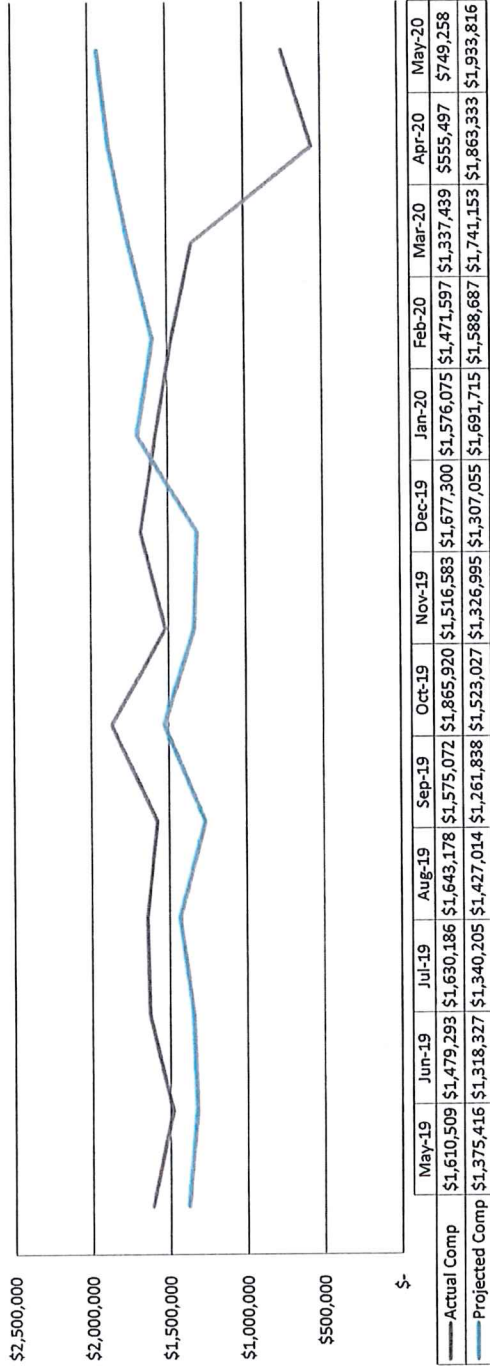
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$30,055,896	\$32,759,682	\$30,188,041	Video Toll-Base Toll	273,704,665	276,202,427
IOP Fees Incoming	\$238,103	\$255,765	\$2,230,367	Collections - Base Toll	(98,605,528)	(100,303,397)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(49,481,603)	(50,330,538)
Reimbursements from System	\$7,653,349	\$8,829,761	\$44,515,620	TSA Compensation	(59,997,080)	(60,746,336)
Interest Earnings	\$15,085	\$17,964	\$112,867	Administrative Fees	(44,158,501)	(44,773,153)
Payments to LBJ/NTE	(\$3,646,889)	(\$4,502,420)	(\$33,902,467)	Collections - VTOLL	(44,135,065)	(45,354,376)
Changes to Regional TSA balances	(\$738,420)	\$0	(\$735,582)	Cumulative Exposure	(22,673,111)	(25,305,373)
Enterprise Fund Expenses	(\$817,442)	(\$1,081,251)	(\$6,129,346)			
Cash - Ending Balance	\$32,759,682	\$36,279,500	\$36,279,500			

Reimbursements Due from System **2,536,149**

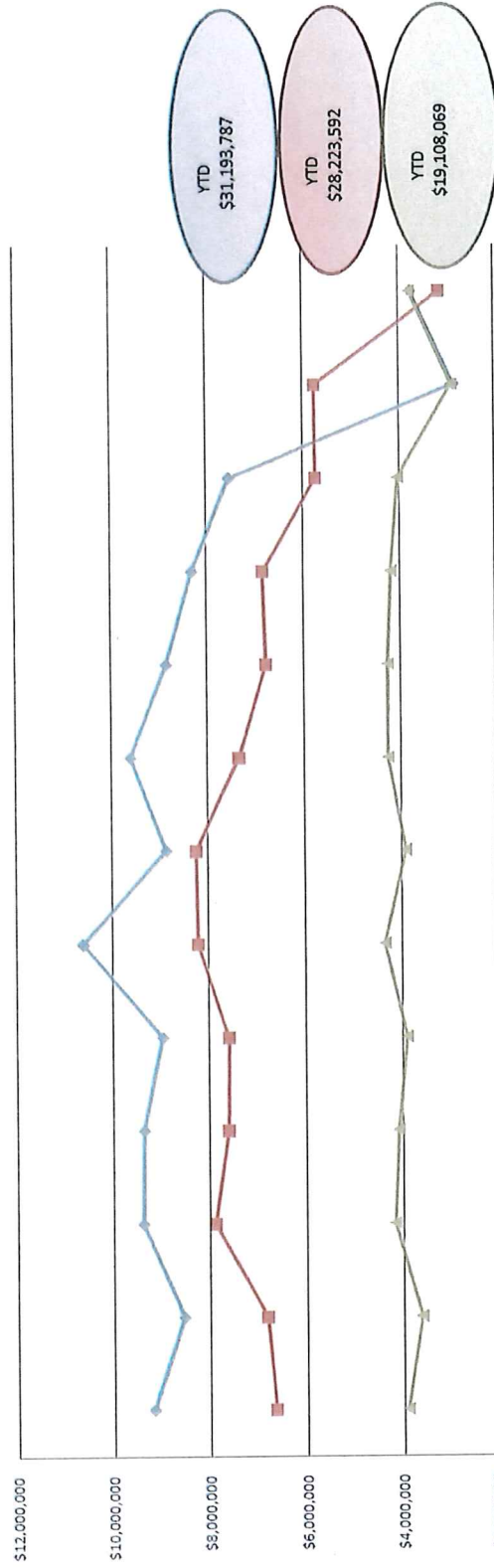
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

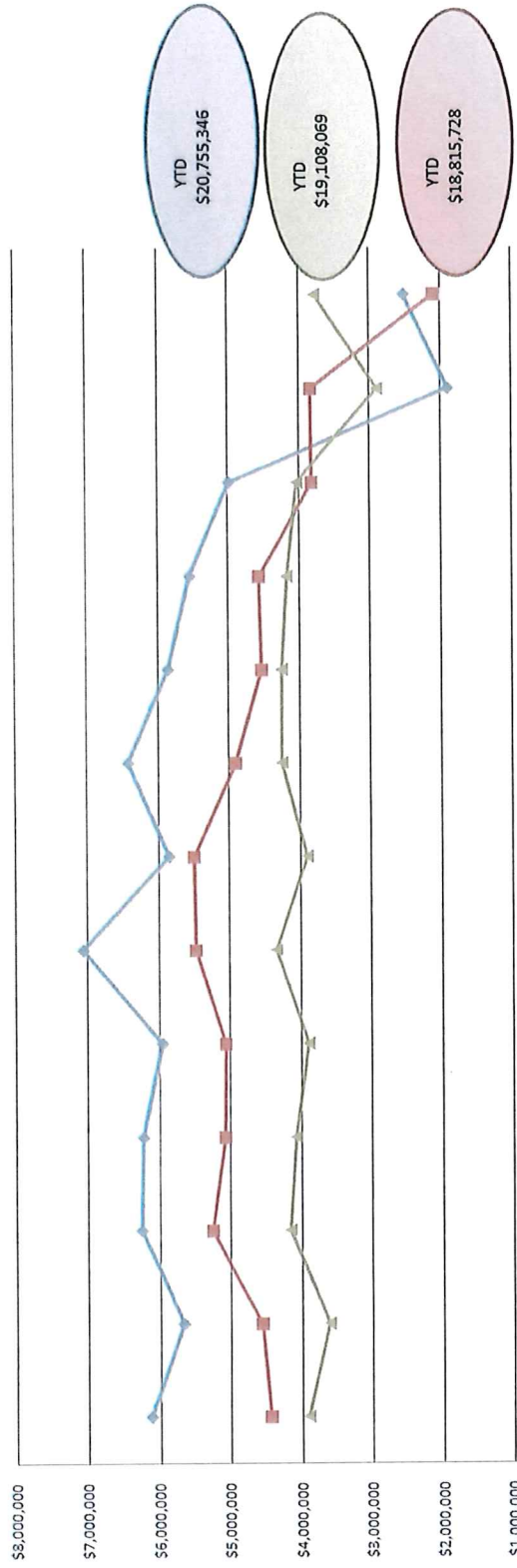


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Billable ZipCash Revenue	\$9,136,681	\$8,518,248	\$9,355,916	\$9,330,939	\$8,936,293	\$10,586,326	\$8,839,028	\$9,568,195	\$8,820,377	\$8,287,213	\$7,509,855	\$2,831,988	\$3,733,345
Invoiced ZipCash Revenue	\$6,655,708	\$6,832,273	\$7,868,827	\$7,593,742	\$7,574,610	\$8,204,236	\$8,233,191	\$7,341,066	\$6,792,255	\$6,846,623	\$5,718,347	\$5,733,885	\$3,132,482
Collections	\$3,504,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536	\$2,895,211	\$3,766,115

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



	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Billable ZipCash Revenue - Base	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009	\$5,944,552	\$7,040,743	\$5,841,729	\$6,405,549	\$5,847,507	\$5,533,661	\$4,974,947	\$1,890,470	\$2,497,762
Invoiced ZipCash Revenue - Base	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740	\$5,469,490	\$5,488,794	\$4,894,044	\$4,528,170	\$4,564,415	\$3,812,231	\$3,822,590	\$2,088,521
Collections	\$3,904,790	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536	\$2,885,211	\$3,766,115

360 TOLLWAY
Statement of Net Position
May 31, 2020
(Unaudited)

	<u>360 TOLLWAY</u> <u>Enterprise Fund Total</u>
Assets	
Current assets:	
Investments	\$ 20,505,872
Accrued interest receivable	14,050
Accounts receivable (net of allowance for uncollectibles)	<u>1,308,626</u>
Total current assets	<u>21,828,548</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>337,637,197</u>
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	<u>226,880</u>
Total current liabilities	<u>449,270</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>317,350,032</u>
Total noncurrent liabilities	<u>317,350,032</u>
Total liabilities	<u>317,799,302</u>
Net Position	
Restricted for:	
Debt service	<u>19,837,895</u>
Total net position	<u>\$ 19,837,895</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
May 31, 2020
(Unaudited)

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 15,562,600	6,258,500	5,217,102	(1,041,398)
ZIP Cash	5,873,400	2,362,800	1,968,629	(394,171)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(1,032,000)</u>	<u>(1,070,639)</u>	<u>(38,639)</u>
Net Toll Revenues	19,033,000	7,589,300	6,115,091	(1,474,209)
Interest revenue	-	-	80,215	80,215
Other revenues	<u>1,145,232</u>	<u>439,164</u>	<u>737,471</u>	<u>298,307</u>
Total Operating revenues	<u>20,178,232</u>	<u>8,028,464</u>	<u>6,932,777</u>	<u>(1,095,687)</u>
Operating expenses:				
O&M Services	3,632,407	1,548,199	1,051,950	(496,249)
Tolling Services	<u>4,139,260</u>	<u>1,677,793</u>	<u>1,472,938</u>	<u>(204,854)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>3,225,991</u>	<u>2,524,888</u>	<u>(701,104)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>4,802,473</u>	<u>4,407,889</u>	<u>(394,582.64)</u>