



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 31, 2021**

**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

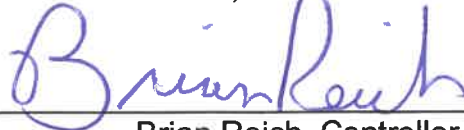
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2021

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

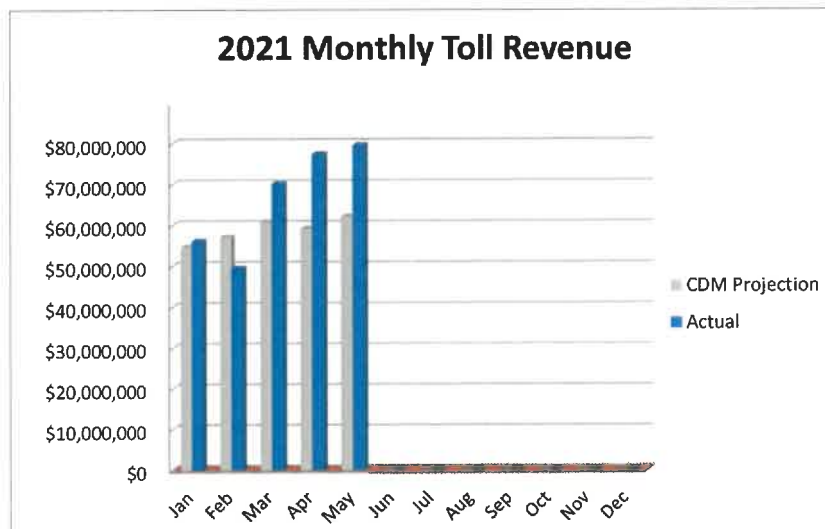
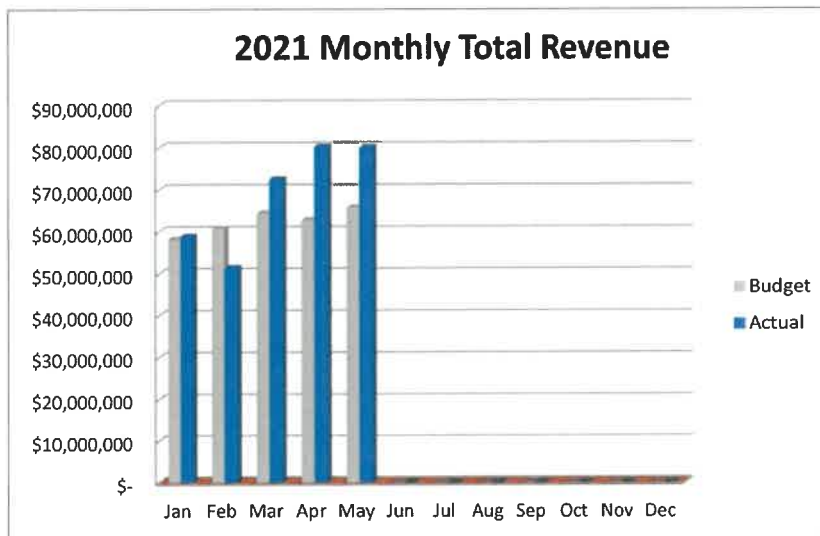
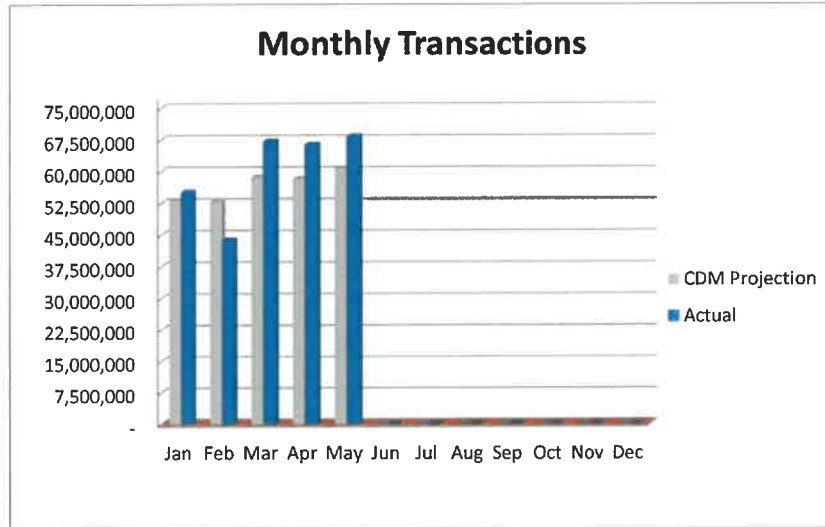
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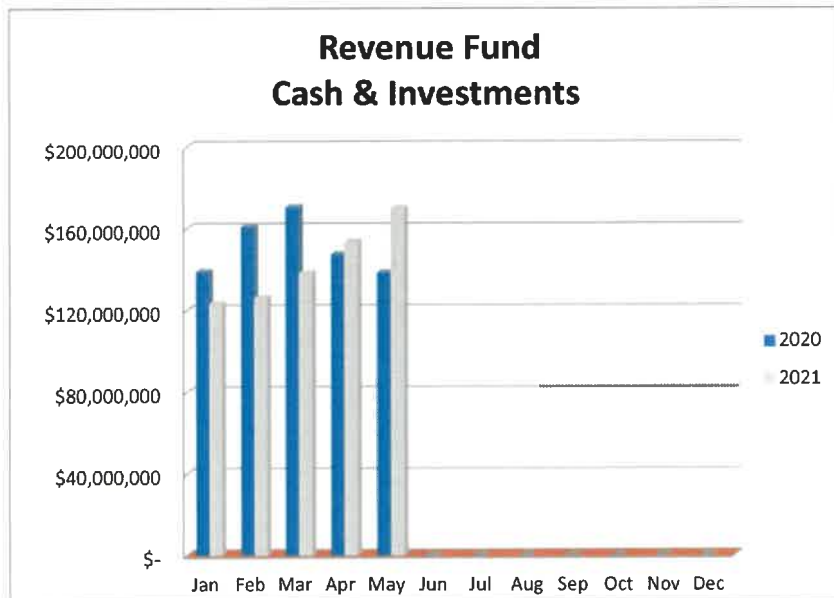
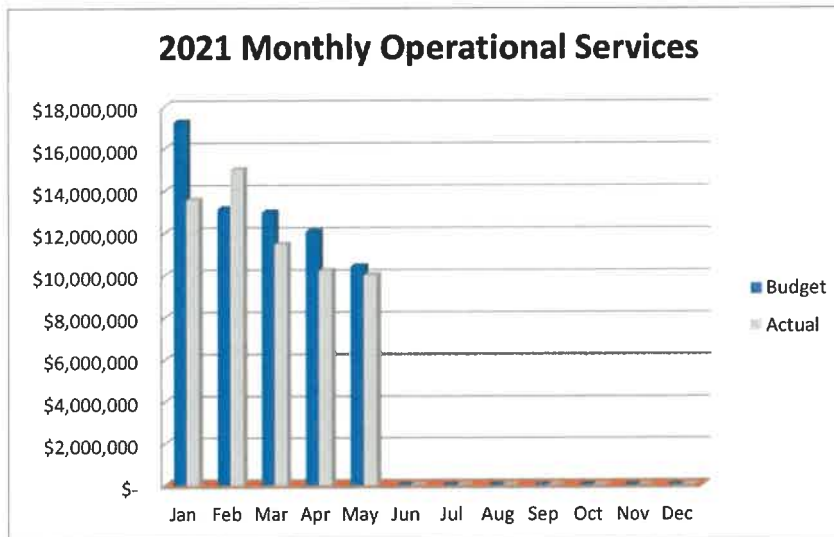
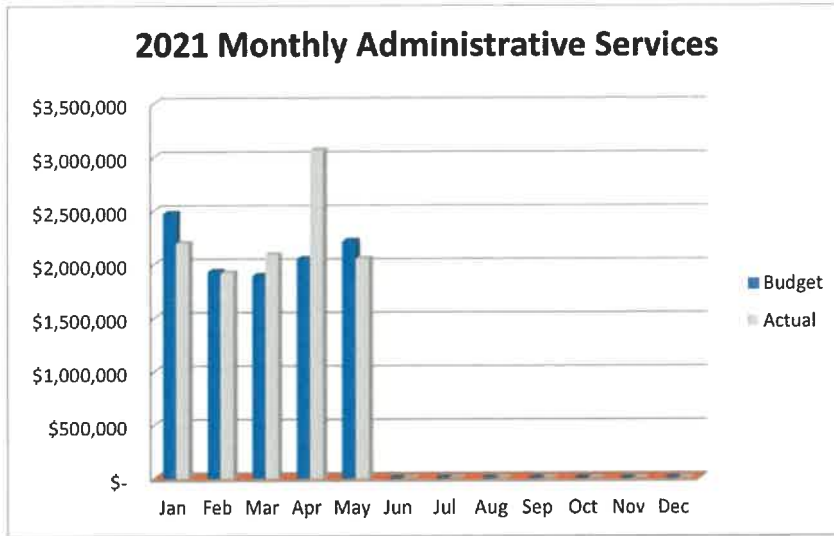
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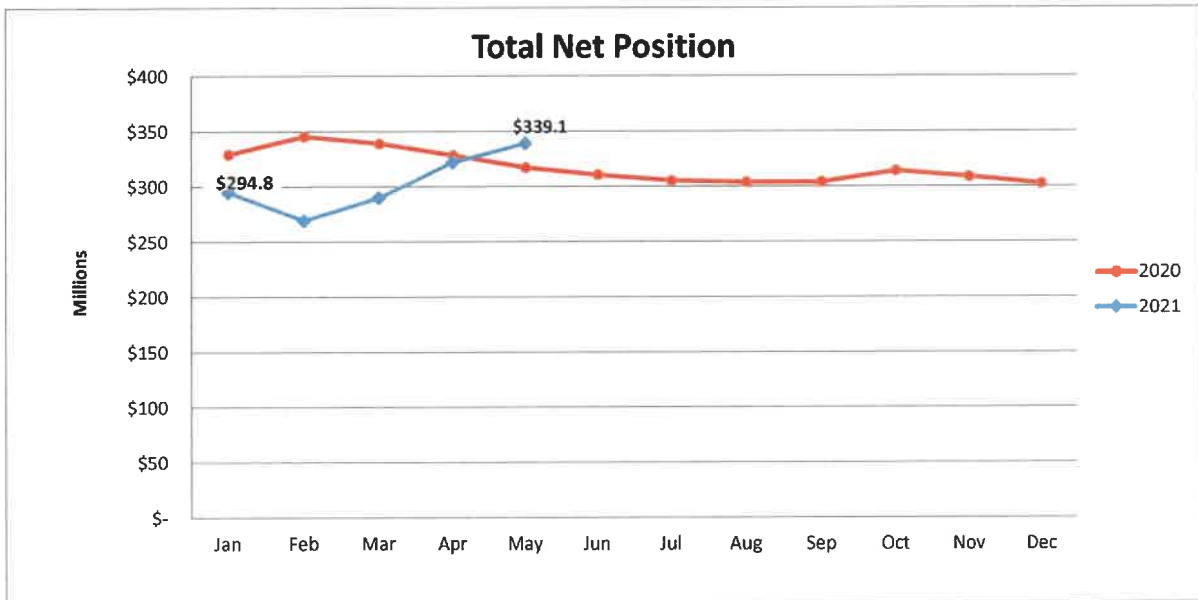
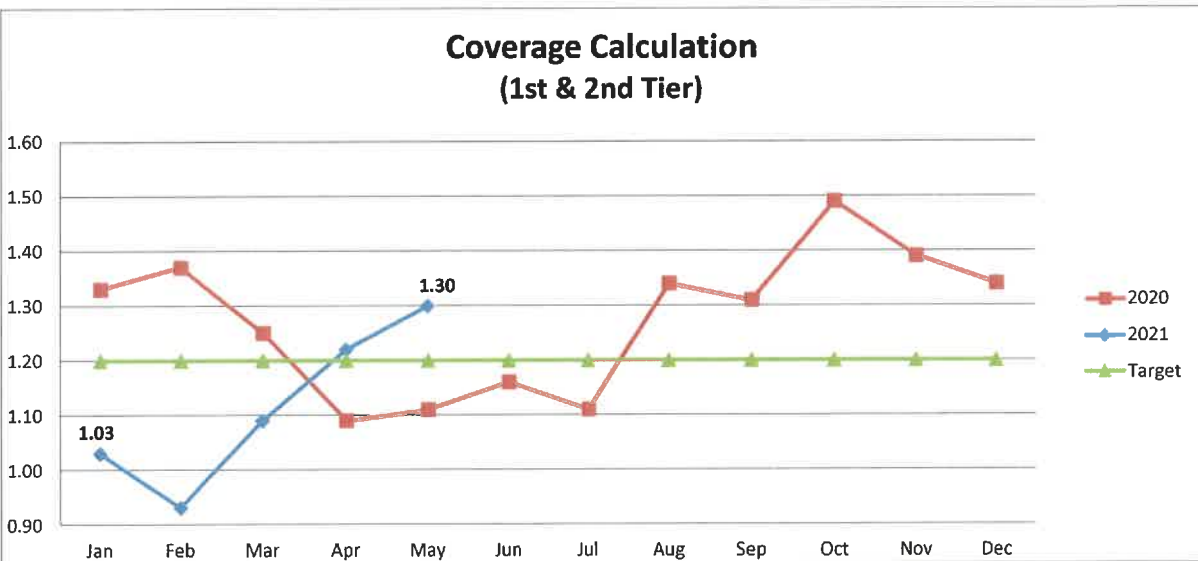
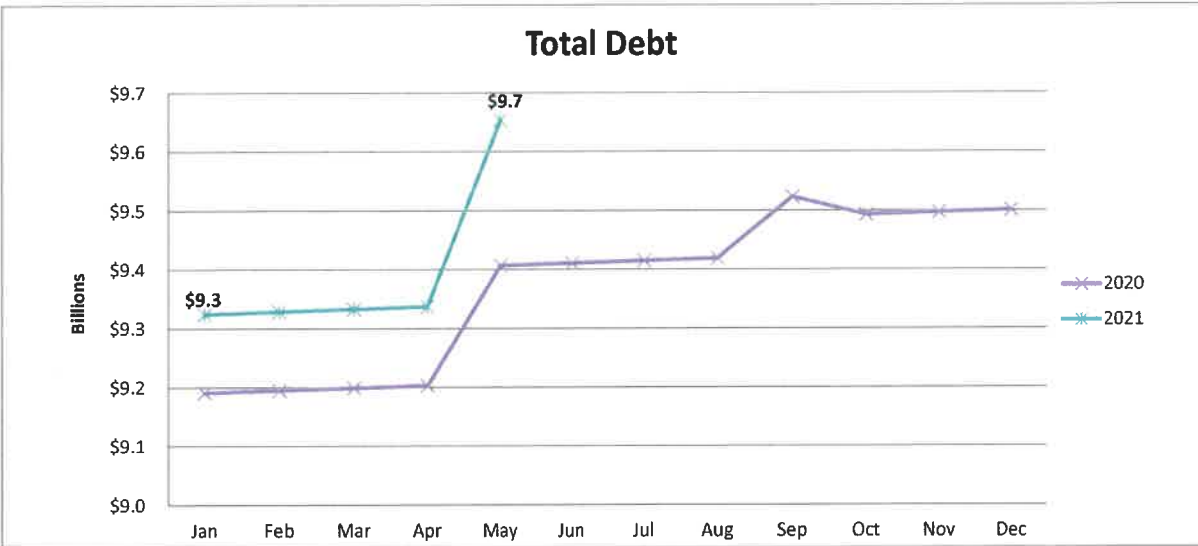
May 2021 At A Glance



May 2021 At A Glance



May 2021 At A Glance



Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
27,736,909	(748,549)	(9,898,229)	-	-	-
11,282,602	50,245,506	443,140,657	-	-	-
-	155,373	507,138	-	-	-
-	-	-	-	-	-
380,431	-	614,231	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,004,470	-	-	-	-	-
44,404,412	49,652,330	434,363,796	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,817,140	160,896,391	37,773,455	49,710,722
-	-	-	9,170	835,247	2,766
-	-	-	18,986,456	-	-
-	-	-	-	-	-
-	-	2,817,140	179,892,017	38,608,701	49,713,487
44,404,412	49,652,330	437,180,936	179,892,017	38,608,701	49,713,487
-	-	179,516,060	-	-	-
-	-	-	-	421,061,681	-
6,978,451	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,978,451	-	179,516,060	-	421,061,681	-
51,382,863	49,652,330	616,696,995	179,892,017	459,670,382	49,713,487
-	-	-	-	-	-
342,271	-	-	-	-	-
185,176	-	-	-	-	-
307,141	-	-	-	-	-
5,401,139	-	-	-	-	-
1,773	-	-	-	-	-
3,711,877	-	-	-	-	-
307,242	-	-	-	-	-
223,140	-	-	-	-	-
10,479,759	-	-	-	-	-
-	-	-	-	-	-
292,376	83,884	475,013	-	-	-
17,735,481	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
18,029,430	83,884	475,013	-	-	-
-	-	-	-	-	-
-	289,619	5,502,704	-	-	-
-	-	-	-	-	-
-	-	1,401,667	156,570,912	-	-
-	-	-	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	289,619	106,904,371	156,570,912	-	-
18,029,430	373,503	107,379,384	156,570,912	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
29,786,397	-	-	-	-	-
29,786,397	-	50,000,000	3,027,283	-	-
47,815,827	373,503	157,379,384	159,598,195	-	-
-	-	-	-	-	-
112,304	-	-	-	-	-
964,445	-	-	-	-	-
1,261,557	-	-	-	-	-
7,872,104	-	-	-	-	-
3,836,102	-	-	-	-	-
3,107,896	-	-	-	-	-
7,784,544	-	-	-	-	-
24,938,952	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	20,293,822	459,670,382	-
-	-	-	-	-	-
(10,892,155)	49,278,828	451,567,612	-	-	49,713,487
(10,892,155)	49,278,828	459,317,612	20,293,822	459,670,382	49,713,487

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
May 31, 2021
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2021	297,199,455	58,867,059	238,332,396	(863,975,990)	86,423,377
Revenues:					
Toll revenue	383,427,331	12,944,421	370,482,909	-	370,482,909
Interest revenue	2,277,527	10,990	2,266,537	-	94,879
Other revenue	19,888,526	12,147,010	7,741,515	-	7,741,515
Less: bad debt expense	(42,187,231)	(4,990,929)	(37,196,302)	-	(37,196,302)
Total operating revenues	363,406,152	20,111,493	343,294,659	-	341,123,001
Operating Expenses:					
Administration	(11,469,055)	(135,476)	(11,333,578)	-	-
Operations	(75,177,143)	(14,902,297)	(60,274,846)	-	-
	(86,646,198)	(15,037,773)	(71,608,425)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(6,448,350)	-	(6,448,350)	-	-
Capital Improvement Fund expenses	(44,275,779)	-	(44,275,779)	11,774,541	-
Construction Fund expenses	33,381,175	-	33,381,175	33,381,175	-
Total operating expenses	(103,989,152)	(15,037,773)	(88,951,379)	45,155,716	-
Operating income (loss) before amortization and depreciator	259,416,999	5,073,720	254,343,280	45,155,716	341,123,001
Amortization and Depreciation					
Depreciation	(2,913,341)	-	(2,913,341)	(2,913,341)	-
Amortization of intangible asset	(26,995,214)	-	(26,995,214)	(26,995,214)	-
Operating income (loss)	229,508,444	5,073,720	224,434,724	15,247,161	341,123,001
Nonoperating Revenues (Expenses):					
Gain (loss) on sale of investments	3,481	-	3,481	-	-
Net increase (decrease) in the fair value of investments	(2,542,540)	-	(2,542,540)	-	1,000
BAB's subsidy	9,840,193	-	9,840,193	-	-
Interest expense on revenue bonds	(118,076,743)	-	(118,076,743)	-	-
Interest accretion on 2008D Bonds	(20,887,711)	-	(20,887,711)	-	-
Interest expense on 2nd Tier Bonds	(48,587,398)	-	(48,587,398)	-	-
Bond discount/premium amortization	30,972,089	-	30,972,089	30,972,089	-
Bond issuance cost amortization	(5,643,569)	-	(5,643,569)	(5,643,569)	-
Interest on loan	(1,790,515)	-	(1,790,515)	(1,790,515)	-
Interest expense on Subsidy debt	(1,752,083)	-	(1,752,083)	-	-
Deferred amount on refunding amortization	(30,050,142)	-	(30,050,142)	(30,050,142)	-
Loss on disposal of assets	(320,260)	-	(320,260)	(320,260)	-
Other (damage claim, etc)	1,246,240	-	1,246,240	95,183	-
Total nonoperating revenues (expenses):	(187,588,957)	-	(187,588,957)	(6,737,214)	1,000
Income (loss) before transfers	41,919,487	5,073,720	36,845,767	8,509,947	341,124,001
Operating transfers (other funds)	-	-	-	(46,715,153)	(13,458,172)
Distribution from Revenue Fund	-	-	-	-	(264,111,821)
Change in net position year to date May, 2021	41,919,487	5,073,720	36,845,767	(38,205,206)	63,554,007
Ending Net Position May 31, 2021	339,118,943	63,940,779	275,178,164	(902,181,196)	149,977,384

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(2,497,523)	53,283,608	320,692,577	13,850,305	449,872,188	180,683,856
-	-	-	-	-	-
6,829	20,929	638,147	30,486	1,467,193	8,074
-	-	-	-	-	-
6,829	20,929	638,147	30,486	1,467,193	8,074
(11,333,578)	-	-	-	-	-
(60,274,846)	-	-	-	-	-
(71,608,425)	-	-	-	-	-
-	(6,448,350)	-	-	-	-
-	-	(56,050,319)	-	-	-
-	-	-	-	-	-
(71,608,425)	(6,448,350)	(56,050,319)	-	-	-
(71,601,596)	(6,427,421)	(55,412,173)	30,486	1,467,193	8,074
-	-	-	-	-	-
-	-	-	-	-	-
(71,601,596)	(6,427,421)	(55,412,173)	30,486	1,467,193	8,074
-	-	-	-	3,481	-
-	-	(773,302)	-	(1,770,238)	-
-	-	-	9,840,193	-	-
-	-	-	(118,076,743)	-	-
-	-	-	(20,887,711)	-	-
-	-	-	(48,587,398)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(1,752,083)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
149,869	372	1,000,817	-	-	-
149,869	372	(1,524,568)	(177,711,659)	(1,766,757)	-
(71,451,727)	(6,427,049)	(56,936,741)	(177,681,173)	(299,564)	8,074
5,350,851	(24,899)	195,561,776	29,877,002	10,097,759	(180,689,164)
57,706,245	2,447,168	-	154,247,687	-	49,710,722
(8,394,632)	(4,004,780)	138,625,035	6,443,517	9,798,195	(130,970,368)
(10,892,155)	49,278,828	459,317,612	20,293,822	459,670,382	49,713,487

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended May 31, 2021

	North Texas Tollway System	Agreement Enterprise Fund	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	341,821,770	15,851,126	357,672,896
Receipts from other sources	1,246,240	-	1,246,240
Payments to contractors and suppliers	(102,440,228)	(15,151,778)	(117,592,006)
Payments to employees	(22,109,927)	(837,948)	(22,947,875)
Net cash provided by operating activities	218,517,855	(138,600)	218,379,255
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(40,103,507)	-	(40,103,507)
Issurance of revenue bonds	512,990,000	-	512,990,000
Defeasance of commercial paper	(200,000,000)	-	(200,000,000)
Capital contributions - BABS subsidy	693,930	-	693,930
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Interest paid on ISTEAL loan	(1,790,515)	-	(1,790,515)
Deferred financing costs	(297,481,751)	-	(297,481,751)
Interest paid on revenue bonds	(210,816,313)	-	(210,816,313)
Net cash used in capital and related financing activities	(417,173,156)	-	(417,173,156)
Cash flows from investing activities:			
Purchase of investments	(2,945,733,620)	(10,009,266)	(2,955,742,885)
Proceeds from sales and maturities of investments	3,162,043,689	7,070,169	3,169,113,857
Interest received	(346,482)	-	(346,482)
Net cash provided by investing activities	215,963,587	(2,939,097)	213,024,490
Net increase in cash and cash equivalents	17,308,286	(3,077,697)	14,230,589
Cash and cash equivalents, beginning of the year	30,964,482	8,760,380	39,724,862
Cash and cash equivalents, end of the year	48,272,767	5,682,684	53,955,451
Classified as:			
Current assets	44,557,834	5,682,682	50,240,516
Restricted assets	3,714,935	-	3,714,935
Total	48,272,769	5,682,682	53,955,451
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	224,434,724	5,073,720	229,508,444
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,913,341	-	2,913,341
Amortization of intangible assets	26,995,214	-	26,995,214
Bad debt expense	37,196,302	4,990,929	42,187,231
Miscellaneous nonoperating income	1,246,240	-	1,246,240
Changes in assets and liabilities:			
Increase in accounts receivable	(47,794,001)	(9,251,297)	(57,045,298)
Decrease in accounts and retainage payable	(9,796,968)	(951,952)	(10,748,920)
Decrease in accrued liabilities	(30,109,407)	-	(30,109,407)
Decrease in prepaid expenses	3,015,927	-	3,015,927
Increase in unearned revenue	9,124,812	-	9,124,812
Increase in other post-employment benefits liability	1,291,670	-	1,291,670
Total adjustments	(5,916,869)	(5,212,320)	(11,129,189)
Net cash provided by operating activities	\$ 218,517,855	(138,600)	218,379,255
Noncash financing activities:			
Decrease in fair value of investments	(2,542,540)	-	(2,542,540)
Interest Accretion on CABS	(20,887,711)	-	(20,887,711)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 666,828,700	252,812,700	275,415,074	22,602,374
ZIP Cash	230,505,700	87,414,100	95,067,835	7,653,735
Less: Bad Debt Expense	<u>(121,234,000)</u>	<u>(45,870,800)</u>	<u>(37,196,302)</u>	<u>8,674,498</u>
Net Revenues	776,100,400	294,356,000	333,286,607	38,930,607
Interest Revenue	15,000,000	6,250,000	2,266,537	(3,983,463)
Other revenues	<u>27,300,000</u>	<u>11,375,000</u>	<u>7,741,515</u>	<u>(3,633,485)</u>
Gross revenues	<u>818,400,400</u>	<u>311,981,000</u>	<u>343,294,659</u>	<u>31,313,659</u>
Operating expenses:				
Administration:				
Accounting	1,671,997	644,974	630,614	(14,360)
Administration	570,069	233,811	237,222	3,411
Board	166,618	85,395	74,921	(10,474)
Human resources	1,364,289	528,464	486,817	(41,647)
Internal audit	898,713	356,603	309,137	(47,466)
Legal services	2,703,016	1,120,256	634,131	(486,125)
Procurement and business diversity	1,713,970	668,407	634,391	(34,016)
Public affairs	5,676,840	1,886,346	2,247,508	361,162
Shared services	9,815,818	4,184,859	5,270,506	1,085,647
Treasury management	<u>2,241,745</u>	<u>862,946</u>	<u>808,332</u>	<u>(54,614)</u>
Total administration	<u>26,823,076</u>	<u>10,572,061</u>	<u>11,333,578</u>	<u>761,517</u>
Operations:				
Contact center and collections	57,729,905	25,569,505	18,012,840	(7,556,665)
Information technology	24,212,863	12,560,141	12,975,091	414,950
Maintenance	41,480,960	16,601,900	18,858,028	2,256,128
Operations	1,218,530	485,212	469,098	(16,114)
Project delivery	2,397,121	918,984	845,274	(73,710)
Traffic & incident management	<u>19,848,746</u>	<u>9,747,208</u>	<u>9,114,515</u>	<u>(632,693)</u>
Total operations	<u>146,888,125</u>	<u>65,882,950</u>	<u>60,274,846</u>	<u>(5,608,104)</u>
Total operating expenses	<u>173,711,200</u>	<u>76,455,011</u>	<u>71,608,425</u>	<u>(4,846,586)</u>
Net revenues available for debt service	<u>\$ 644,689,200</u>	<u>235,525,989</u>	<u>271,686,234</u>	<u>36,160,245</u>
Net revenues available for debt service			<u>271,686,234</u>	
1st Tier Bond Interest Expense			118,076,743	
2nd Tier Bond Interest Expense			48,587,398	
Less: BABS Subsidy			<u>(7,621,886)</u>	
Total 1st & 2nd Tier Bond Interest Expense			159,042,255	
Allocated 1st Tier Principal Amount			40,822,917	
Allocated 2nd Tier Principal Amount			8,883,333	
Net Debt Service			<u>208,748,505</u>	
1st Tier Calculated Debt Service Coverage			<u>1.80</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.30</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
TOLL REVENUE				
AVI	\$ 61,135,108	45,035,336	\$ 275,415,074	\$ 255,388,102
ZipCash	18,595,647 (*)	3,388,938 (*)	57,871,533 (**)	31,546,140
TOTAL	\$ 79,730,755	\$ 48,424,274	\$ 333,286,607	\$ 286,934,242
Percent increase (decrease)	64.7%		16.2%	

	Month To Date		Year To Date	
	2021	2020	2021	2020
VEHICLE TRANSACTIONS				
Two-axle vehicles	66,093,407	41,440,462	290,305,559	250,928,955
Three or more axle vehicles	2,264,474	1,939,887	10,882,799	9,615,677
Non Revenue	317,329	253,754	1,566,745	1,347,148
TOTAL	68,675,210	43,634,103	302,755,103	261,891,780
Percent increase (decrease)	57.4%		15.6%	

TOLL REVENUE AVERAGE PER DAY				
	2021	2020	2021	2020
Total Revenue	\$ 2,571,960	1,562,073	2,207,196	1,887,725
AVERAGE	\$ 2,571,960	\$ 1,562,073	\$ 2,207,196	\$ 1,887,725
Percent increase (decrease)	64.7%		16.9%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2021	2020	2021	2020
Two-axle vehicles	2,132,045	1,336,789	1,922,553	1,650,848
Three or more axle vehicles	73,048	62,577	72,072	63,261
Non Revenue	10,236	8,186	10,376	8,863
AVERAGE	2,215,329	1,407,552	2,005,001	1,722,972
Percent increase (decrease)	57.4%		16.4%	

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,141,073

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,612,864

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 37,196,302

(**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 24,931,658

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
May 31, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2021</u>	<u>Year To Date May 31, 2021</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 230,034,195	-	\$ 230,034,195
System Invoiced:			
ZipCash	44,359,353	13,151,417	57,510,770
System Adjustments			
Excusals/Adjustments	(480,231)	-	(480,231)
A/R adjustments	6,738,438	2,440,602	9,179,040
Write Offs	(29,903,044)	636,181	(29,266,863)
Total adjustments	(23,644,837)	3,076,783	(20,568,054)
Invoice Payments:			
ZipCash	(31,200,010)	(8,485,337)	(39,685,347)
Payment Shortages	-	-	-
Ending Balance May 31, 2021	<u>219,548,701</u>	<u>7,742,863</u>	<u>227,291,564</u>
Allowance for uncollectible receivables	<u>(181,507,444)</u>	<u>(3,908,149)</u>	<u>(185,415,593)</u>
Net A/R balance as of May 31, 2021	<u>38,041,257</u>	<u>3,834,714</u>	<u>41,875,971</u>
Beginning Unbilled A/R as of Jan. 1st,	32,194,538 *	6,455,650	38,650,188
Allowance for uncollectible receivables	<u>(16,265,011)</u>	<u>(2,820,659)</u>	<u>(19,085,670)</u>
Net Unbilled A/R balance as of May 31, 2021	<u>15,929,527</u>	<u>3,634,991</u>	<u>19,564,518</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of May 31, 2021

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	11,282,602.31
Total Operations & Maintenance Fund	11,282,602.31
<u>Revenue Fund 1101</u>	
Revenue Fund	54,111,408.77
Revenue Consolidation	210,197.53
Custody Prepaid Funds	88,307,216.74
Total Revenue Fund	142,628,823.04
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	50,245,506.32
Total Reserve Maintenance Fund	50,245,506.32
<u>Construction Fund 3751</u>	
2021 Construction COI	53,849.75
Total Construction Fund	53,849.75
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	498,086,147.22
1501-02 - CIF Rainy Day Fund	0.00
CIF Bond Payment Account	2,817,139.77
C.P. Program Note Construction Account	124,570,568.87
Revolving Note Construction Account	0.00
Total Consolidated Capital Improvement Fund	625,473,855.86
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	115,539,534.65
2nd Tier Bond Interest	45,356,855.80
2009B BABs Direct Pay Account	0.19
Total Debt Service Bond Interest	160,896,390.64
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	374,815,145.18
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,882,187.53
NTTA 2015 2nd Tier Debt Service Reserve	35,665,886.95
NTTA 2017 Share 2nd Tier Debt Service Reserve	39,471,915.84
Total Debt Service Reserve	458,835,135.50
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	40,826,388.81
2nd Tier Bond Redemption Fund	8,884,332.83
Total Debt Service Bond Principal	49,710,721.64
<u>Enterprise Fund 7801</u>	
Enterprise Fund	31,086,674.76
Total Enterprise Funds	31,086,674.76
Total Investments	1,530,213,559.82
<u>Other Funds</u>	
DNT 4B Fund 3714	18,256,196.88
Total Other Funds	18,256,196.88
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,083,230.92
Total Agency Funds	1,083,230.92
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	1,549,552,987.62

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
May 31, 2021
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,682,682
Investments	31,086,675
Accounts Receivable	72,152,988
Allowance for Uncollectible Receivables	(57,460,690)
Unbilled Accounts Receivable	24,688,865
Allowance for Unbilled Receivables	(19,344,210)
Intergovernmental Receivables	7,134,470
Total Current Unrestricted Assets	63,940,779
Current Restricted Assets	
Investments	1,083,231
TOTAL ASSETS	65,024,010
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	-
Total Current Unrestricted Liabilities	-
Current Restricted Liabilities	
Intergovernmental Payable	1,083,231
TOTAL LIABILITIES	1,083,231
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	63,940,779
TOTAL NET POSITION	63,940,779

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	14,525,919	7,070,552	2,786,884	(4,283,667)
Interoperability Fees	4,438,252	1,849,272	2,509,211	659,939
TSA Fees	21,203,169	8,291,333	6,850,916	(1,440,418)
Toll Revenue	37,579,993	14,284,701	12,944,421	(1,340,280)
Interest Revenue	-	-	10,990	10,990
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(21,393,104)	(8,131,830)	(4,990,929)	3,140,901
Gross revenues	<u>56,354,228</u>	<u>23,364,028</u>	<u>20,111,493</u>	<u>(3,252,535)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	19,950	-	(19,950)
Legal Services	50,000	31,820	-	(31,820)
Public Affairs	762,537	413,295	250,000	(163,295)
Shared Services	194,850	81,188	56,964	(24,224)
Expense Reimbursements	(411,571)	(171,488)	(171,488)	(0)
Total Administration	<u>625,817</u>	<u>374,765</u>	<u>135,476</u>	<u>(239,289)</u>
Operations:				
Contact Center & Collections	16,293,625	6,548,956	5,291,654	(1,257,302)
Information Technology	4,216,907	1,985,483	2,866,900	881,417
Operations	60,400	25,167	20,153	(5,014)
Bad Debt	42,786,208	16,263,659	9,981,858	(6,281,801)
Expense Reimbursements	(7,819,840)	(3,258,267)	(3,258,267)	(0)
Total Operations	<u>55,537,300</u>	<u>21,564,998</u>	<u>14,902,297</u>	<u>(6,662,701)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>21,939,763</u>	<u>15,037,773</u>	<u>(6,901,990)</u>
Operating Income	<u>191,111</u>	<u>1,424,265</u>	<u>5,073,720</u>	<u>3,649,455</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
May 31, 2021
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	27,921,630	11,321,983	8,601,551	(2,720,432)	-24.03%
ZipCash Transactions	10,140,981	3,987,107	3,948,449	(38,658)	-0.97%
TollTag % at Lane	73.36%	73.96%	68.54%	-5.42%	-7.33%
<u>NTE 1/2W</u>					
TollTag Transactions	26,221,123	10,546,551	7,927,317	(2,619,234)	-24.83%
ZipCash Transactions	8,238,548	3,313,406	3,528,887	215,481	6.50%
TollTag % at Lane	76.09%	76.09%	69.20%	-6.90%	-9.06%
<u>NTE 3A/3B</u>					
TollTag Transactions	28,359,540	11,492,099	8,462,270	(3,029,829)	-26.36%
ZipCash Transactions	10,592,407	4,174,688	4,094,253	(80,435)	-1.93%
TollTag % at Lane	72.81%	73.35%	67.39%	-5.96%	-8.12%
<u>Total</u>					
TollTag Transactions	82,502,293	33,360,633	24,991,138	(8,369,495)	-25.09%
ZipCash Transactions	28,971,937	11,475,201	11,571,589	96,388	0.84%
TollTag % at Lane	74.01%	74.41%	68.35%	-6.05%	-8.14%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
May 31, 2021
(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	(112,480,563)	(42,755,496)	(34,437,386)	(11,388,283)	(15,122,021)	(7,927,082)	8,318,110
Collections - ZipCash	85,881,243	33,621,932	26,493,490	7,907,864	10,658,544	7,927,082	(7,128,442)
Amount Unpaid	(26,599,320)	(9,133,564)	(7,943,896)	(3,480,419)	(4,463,477)	-	1,189,668
% Collected of Amount Advanced to Developer	76.35%	78.64%	76.93%	69.44%	70.48%	100.00%	-1.71%
<u>Compensation & Other Fees</u>							
TSA Compensation	21,203,169	8,291,333	7,555,319	2,393,237	2,957,180	2,204,902	(736,014)
Administrative Fees	14,525,919	7,070,552	2,786,874	878,451	709,362	1,199,062	(4,283,677)
Total Compensation & Other Fees	35,729,088	15,361,885	10,342,193	3,271,688	3,666,541	3,403,964	(5,019,692)
Net (Exposure) Profit to Unpaid ZipCash	9,129,768	6,228,321	2,398,297	(208,731)	(796,936)	3,403,964	(3,830,024)
			* Billings Invoiced	17,412,979	7,415,020	9,997,959	
				65.68%	65.11%	66.12%	

Developer TSA's Mgmt Summary
May 31, 2021

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	Prior Month
TRANSACTION COUNT	9,343,622	8,238,444	36,562,727	9,055,942
NTTA COMPENSATION	1,910,324	1,753,844	7,555,319	1,751,199
TRANSPONDER % AT LANE	66.95%	64.93%	68.35%	74.83%
				74.06%
				74.41%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	Prior Month
Beginning Balance	\$24,629,804	\$27,170,172	\$18,008,177	\$66,210,936
Video Transactions - Base	\$6,779,842	\$6,546,624	\$26,510,304	\$0
Video Transactions - Premium	\$3,023,423	\$3,273,312	\$13,642,312	\$0
Invoiced Transactions	(\$5,194,965)	(\$10,519,363)	(\$26,119,683)	\$5,194,965
Collections - Base	(\$506,783)	(\$553,838)	(\$2,064,000)	(\$1,715,056)
Collections - Premium	(\$253,391)	(\$276,919)	(\$1,032,000)	(\$857,528)
Excusals & Adjustments	(\$1,307,758)	(\$172,239)	(\$3,477,360)	(\$1,831,333)
Ending Balance	\$27,170,172	\$25,467,749	\$25,467,749	\$67,001,984

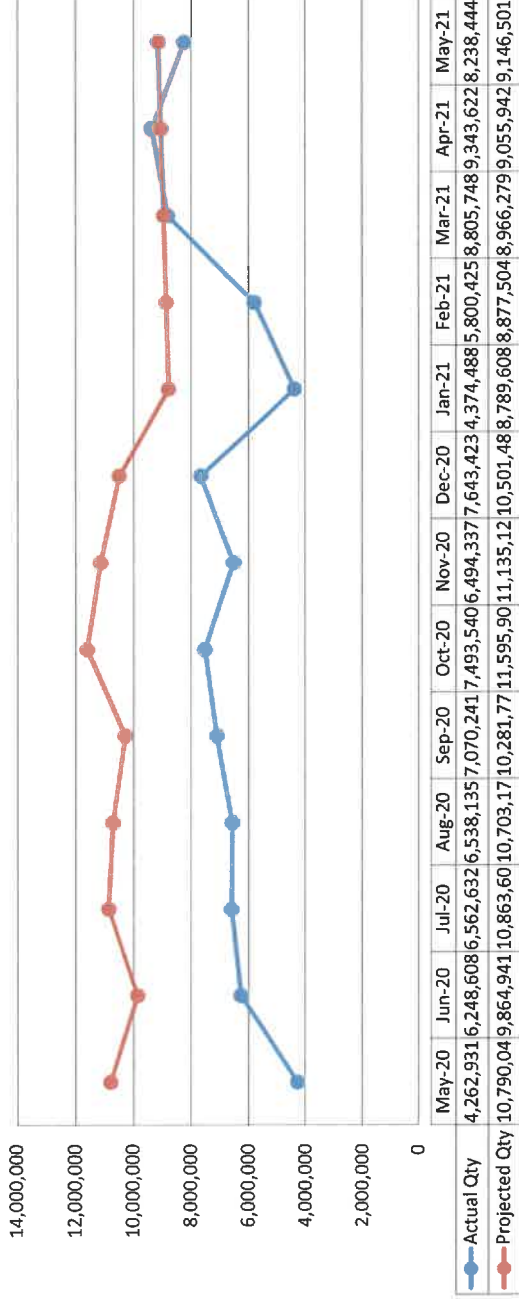
Administrative Fees Collected 660,477 511,624 2,786,874

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$31,027,306	\$35,585,370	\$36,907,958	328,000,212
IOP Fees Incoming	\$304,072	\$798,093	\$1,992,885	(118,389,232)
Receivable from Cintra	\$0	\$0	\$0	(59,373,455)
Reimbursements from System	\$15,068,388	\$10,001,427	\$44,513,721	(75,246,088)
Interest Earnings	\$1,724	\$2,051	\$10,990	(50,761,174)
Payments to LBJ/NTE	(\$10,147,203)	(\$9,192,847)	(\$41,337,016)	(55,650,694)
Changes to Regional TSA balances	\$417,325	\$268,626	(\$240,305)	(31,420,431)
Enterprise Fund Expenses	(\$1,086,241)	(\$693,363)	(\$5,078,875)	(31,211,032)
Cash - Ending Balance	\$35,585,370	\$36,769,357	\$36,769,357	334,546,836

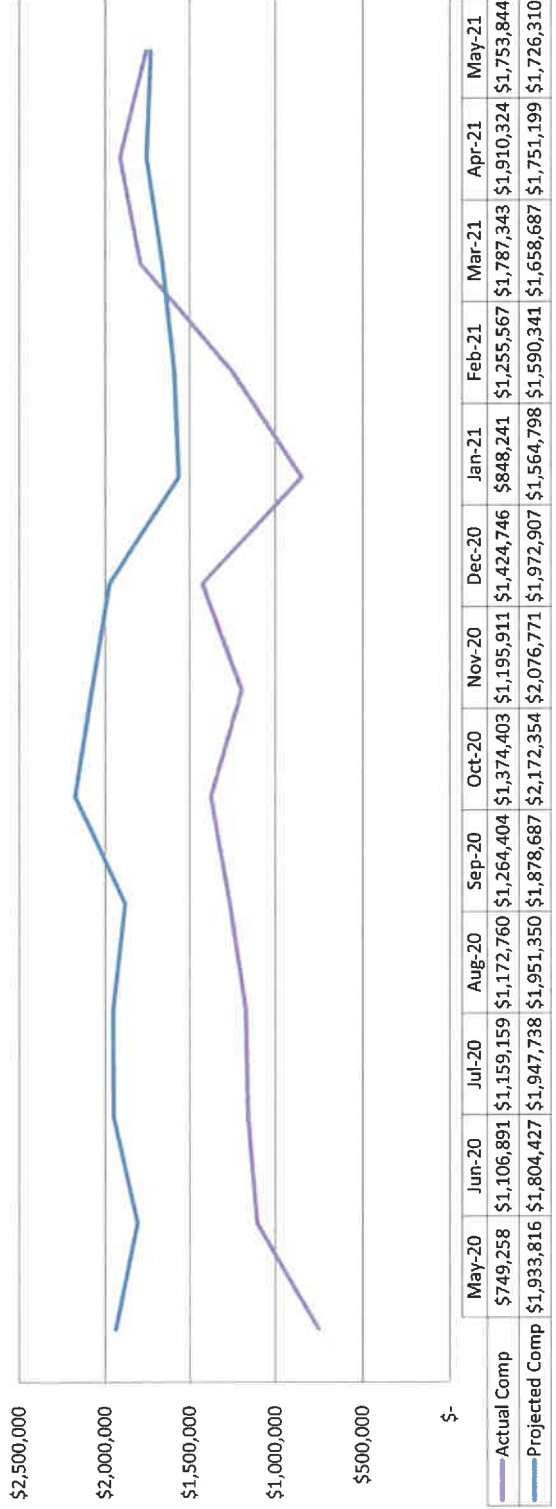
Reimbursements Due from System

1,746,013

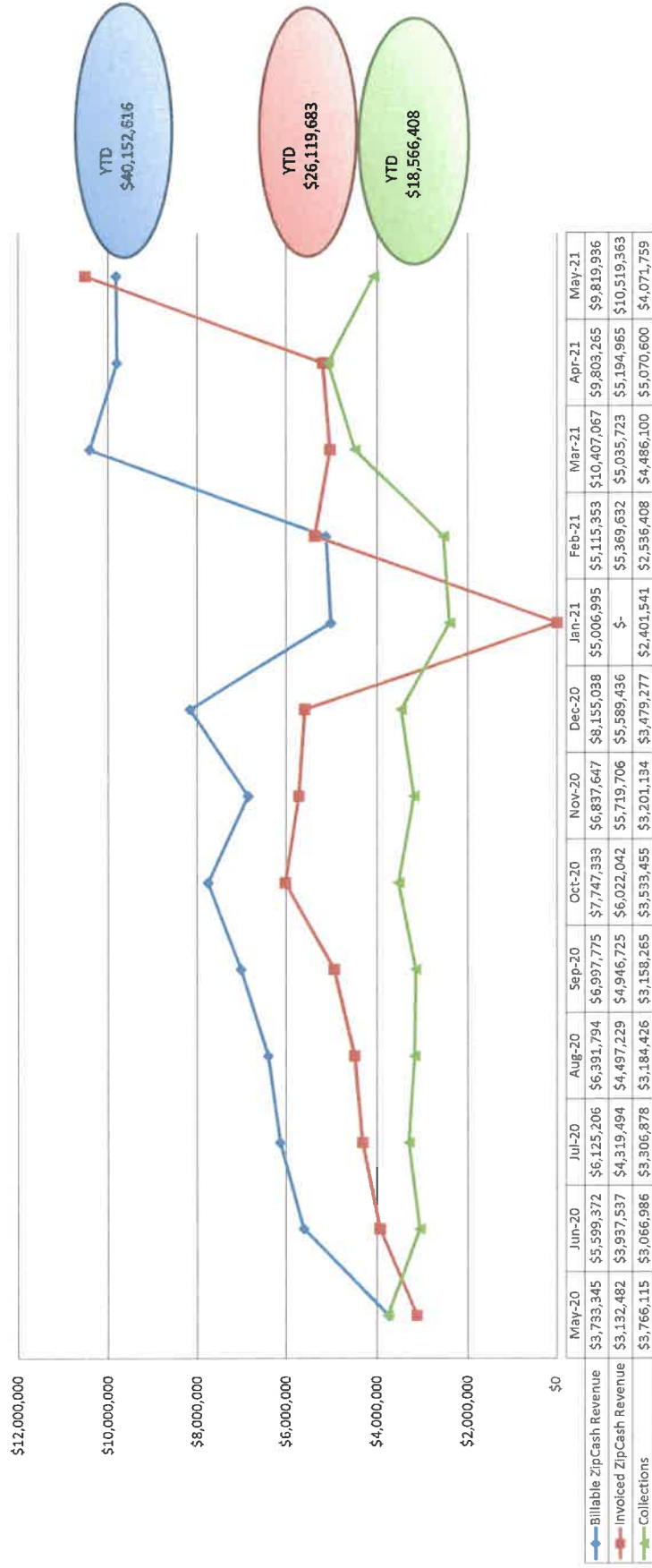
LBJ/NTE TSA's - Transaction Quantity



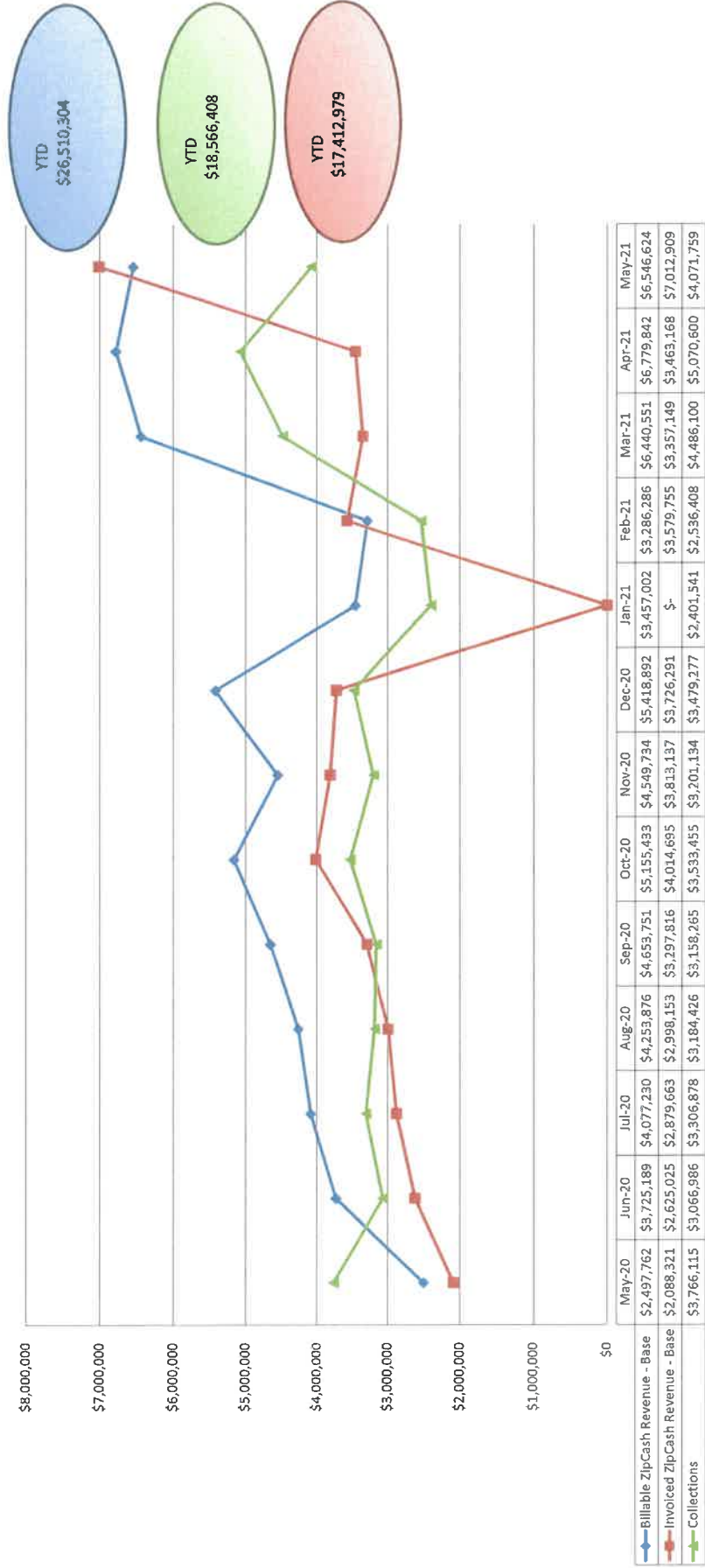
LBJ/NTE TSA's - Compensation



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



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



360 TOLLWAY
Statement of Net Position
May 31, 2021
(Unaudited)

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 12,278,979
Accrued interest receivable	1,696
Accounts receivable (net of allowance for uncollectibles)	2,385,170
Receivable from North Texas Tollway Authority System	<u>(424,304)</u>
Total current assets	<u>14,241,541</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>330,050,190</u>
Deferred outflow of resources	
Deferred outflow in refunding	<u>(311,686,523)</u>
Total deferred outflow of resources	<u>(311,686,523)</u>
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	227,946
Intergovernmental payable -North Texas Tollway System	<u>314,519</u>
Total current liabilities	<u>542,465</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>-</u>
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>542,465</u>
Net Position	
Restricted for:	
Debt service	<u>17,821,202</u>
Total net position	<u>\$ 17,821,202</u>

**360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
May 31, 2021
(Unaudited)**

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 13,590,800	5,094,600	6,128,996	1,034,396
ZIP Cash	6,598,200	2,487,510	2,795,461	307,951
Less: Bad Debt Expense	<u>(2,895,000)</u>	<u>(1,091,410)</u>	<u>(1,394,572)</u>	<u>(303,162)</u>
Net Toll Revenues	17,294,000	6,490,700	7,529,885	1,039,185
Interest revenue	-	-	11,386	11,386
Other revenues	<u>1,161,600</u>	<u>484,000</u>	<u>451,637</u>	<u>(32,363)</u>
Total Operating revenues	<u>18,455,600</u>	<u>6,974,700</u>	<u>7,992,909</u>	<u>1,018,209</u>
Operating expenses:				
O&M Services	3,985,563	1,652,462	1,400,068	(252,394)
Tolling Services	<u>4,368,000</u>	<u>1,773,826</u>	<u>1,521,576</u>	<u>(252,250)</u>
Total Operating Expenses	<u>8,353,563</u>	<u>3,426,288</u>	<u>2,921,644</u>	<u>(504,644)</u>
Operating Income	<u>\$ 10,102,037</u>	<u>3,548,412</u>	<u>5,071,264</u>	<u>1,522,852</u>