



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

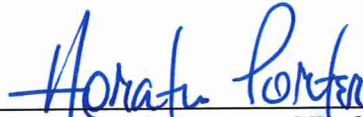
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John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

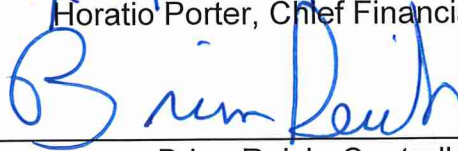
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
July 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

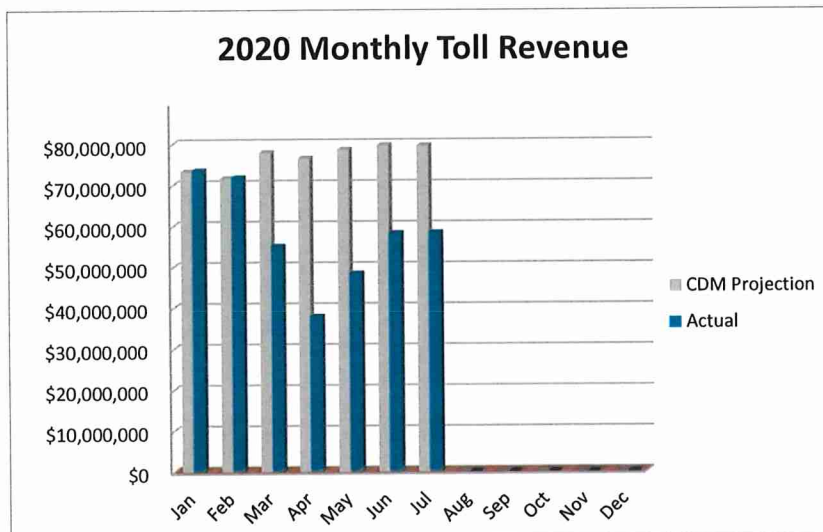
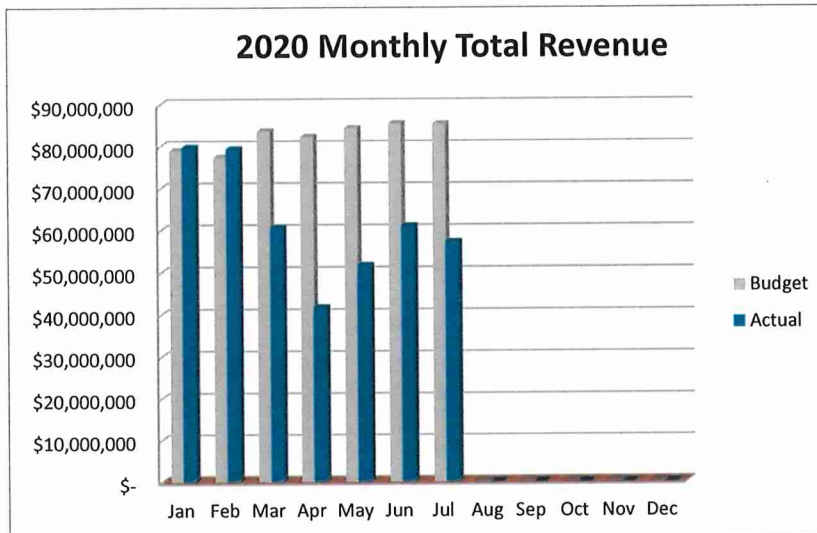
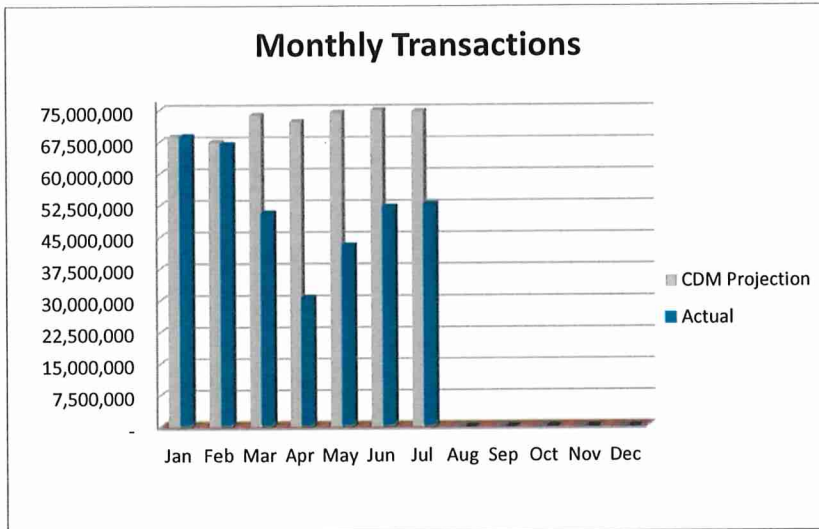
July 31, 2020

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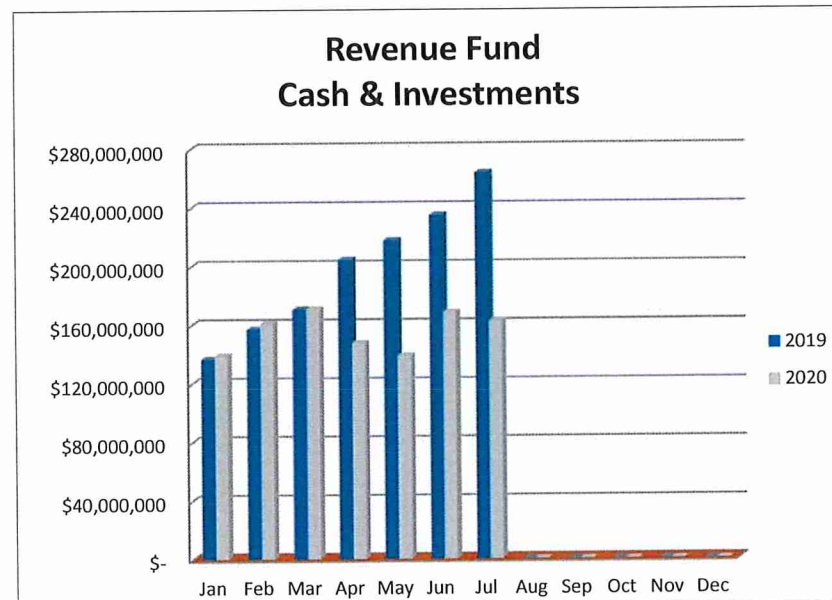
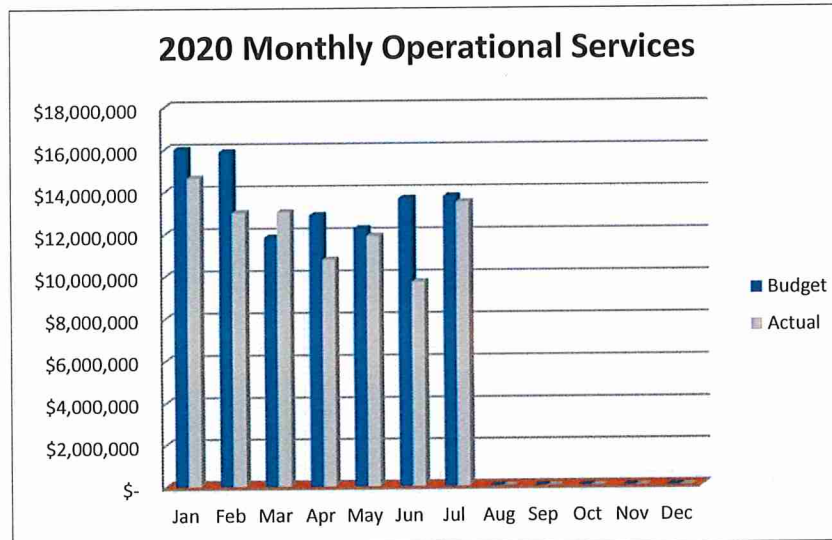
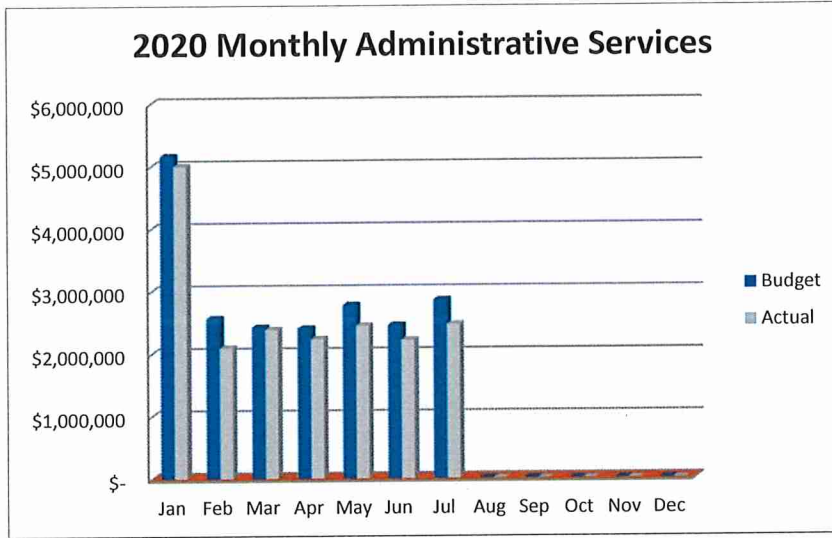
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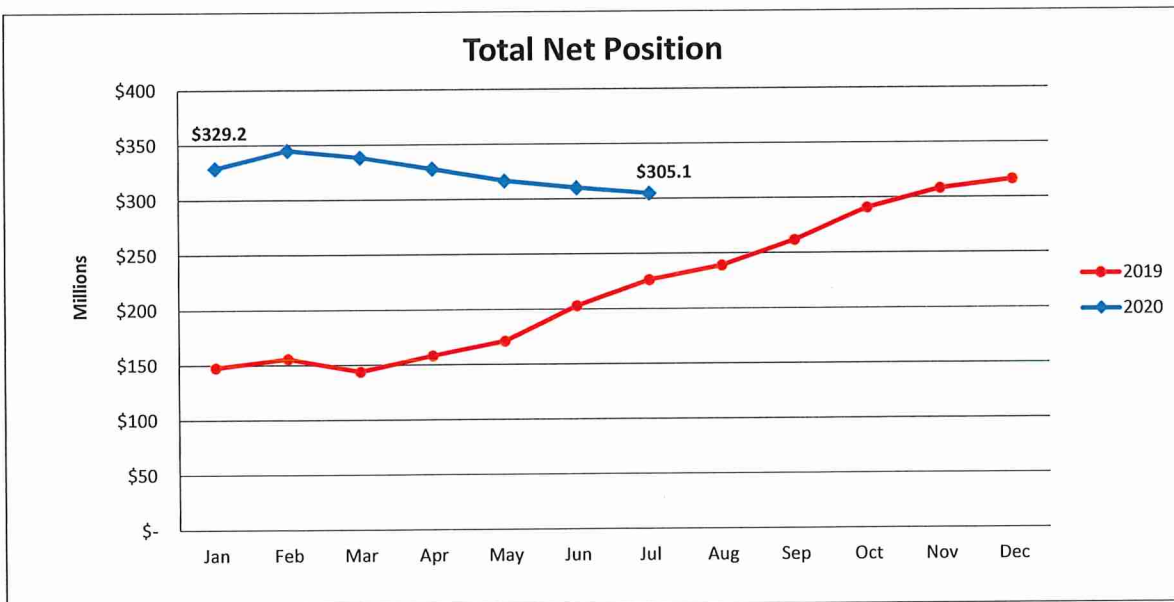
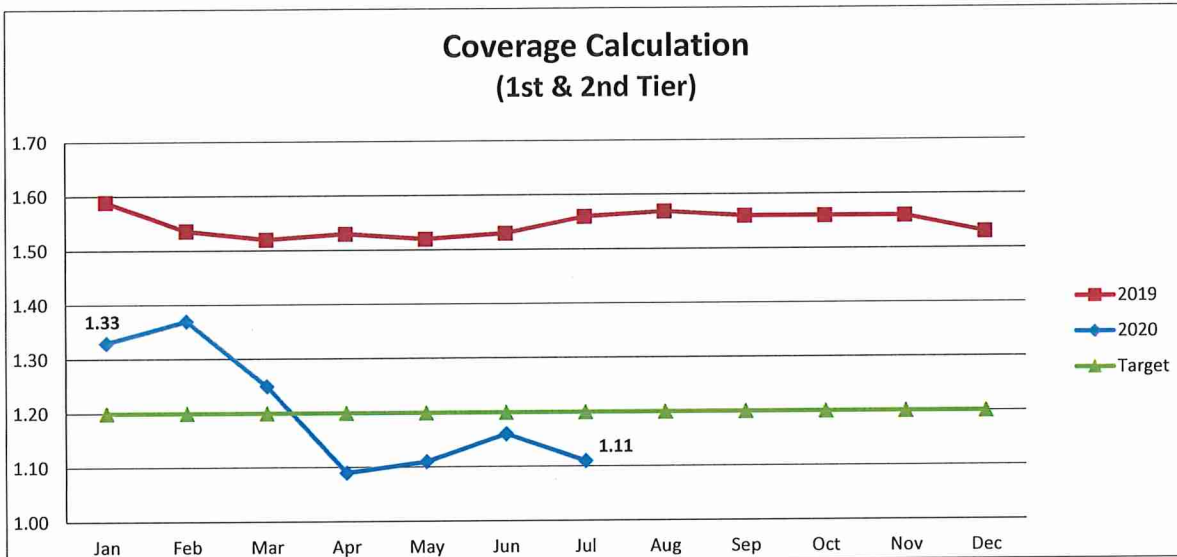
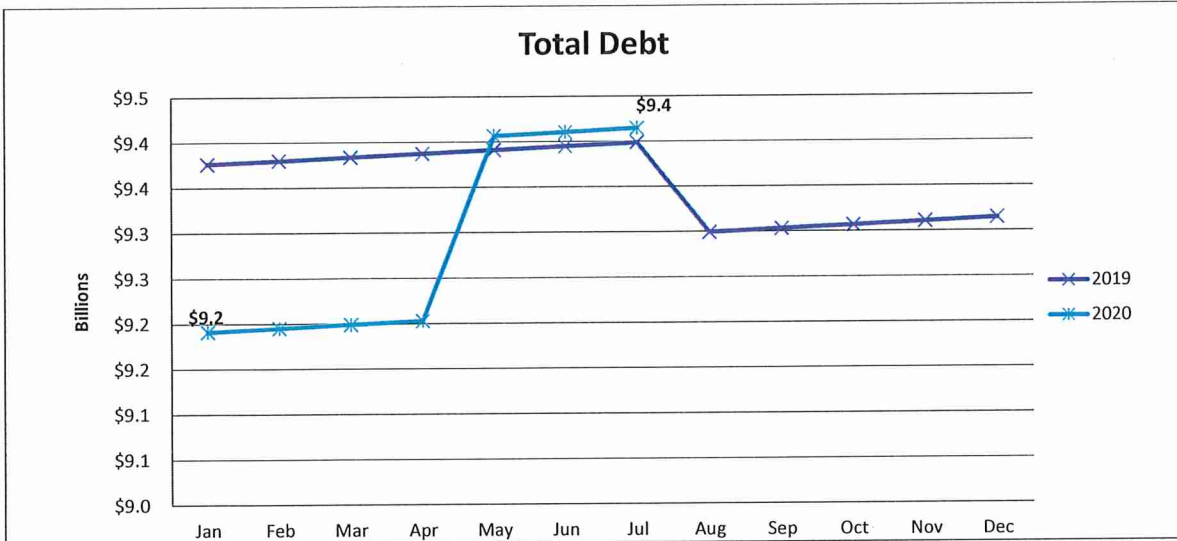
July 2020 At A Glance



July 2020 At A Glance



July 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
July 31, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Assets						
Current assets:						
Cash and cash equivalents	55,906,336	8,154,646	47,751,690	-	-	5,432,561
Investments	704,182,225	28,120,762	676,061,463	-	-	131,776,447
Accrued interest receivable	700,900	-	700,900	-	-	97,914
Interproject/agency receivables	15,110,294	4,412,342	10,697,952	-	-	10,697,952
Accounts receivable	295,120,315	71,985,279	223,135,036	-	-	222,944,584
Allowance for uncollectible receivables	(239,410,441)	(57,727,686)	(181,682,755)	-	-	(181,682,755)
Unbilled accounts receivable	38,010,070	16,259,318	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(27,182,192)	(14,557,698)	(12,624,494)	-	-	(12,624,494)
Total current unrestricted assets	842,437,507	56,646,963	785,790,543	-	-	198,392,960
Current restricted assets:						
Restricted for construction:						
Cash	(378,045)	-	(378,045)	-	(378,045)	-
Restricted for debt service:						
Investments	243,792,635	-	243,792,635	-	-	-
Accrued interest receivable	1,185,930	-	1,185,930	-	-	-
Accounts receivable	692,458	-	692,458	-	-	-
Restricted for NTE 3A/3B:						
Investments	474,258	474,258	-	-	-	-
Total current restricted assets	245,767,236	474,258	245,292,979	-	(378,045)	-
Total current assets	1,088,204,743	57,121,221	1,031,083,522	-	(378,045)	198,392,960
Noncurrent assets:						
Investments	210,035,643	-	210,035,643	-	-	25,015,000
Investments, restricted for debt service	380,519,360	-	380,519,360	-	-	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,457,442,173	-	2,457,442,173	-	2,457,442,173	-
Capital assets:						
Nondepreciable	5,826,186,604	-	5,826,186,604	649,129,504	5,177,471,374	-
Depreciable (net)	95,156,595	-	95,156,595	-	95,156,595	-
Total noncurrent assets	8,973,124,785	-	8,973,124,785	649,129,504	7,730,070,142	25,015,000
Total assets	10,061,329,528	57,121,221	10,004,208,307	649,129,504	7,729,692,096	223,407,960
Deferred outflow of resources						
Loss on refunding	520,281,693	-	520,281,693	-	520,281,693	-
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 determine 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	534,347,589	-	534,347,588	-	520,281,693	-
Liabilities						
Current liabilities:						
Accounts payable	2,174,350	2,500	2,171,850	-	-	14,752
Accrued liabilities	17,982,951	-	17,982,951	-	-	1,203,573
Intergovernmental payables	7,495,434	180,654	7,314,780	-	-	7,313,207
Deferred income	85,215,405	-	85,215,405	-	-	85,215,405
Total current unrestricted liabilities	112,868,139	183,154	112,684,986	-	-	93,746,937
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,940,025	-	7,940,025	-	4,184,289	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	15,495,769	-	15,495,769	-	10,580,769	-
Accrued interest payable on bonded debt	37,555,014	-	37,555,014	-	2,765,950	-
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	474,258	474,258	-	-	-	-
Total current liabilities payable from restricted assets	414,630,066	474,258	414,155,807	-	170,696,007	-
Total current liabilities	527,498,205	657,412	526,840,793	-	170,696,007	93,746,937
Noncurrent liabilities:						
Texas Department of Transportation - ISTE A 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 \$649,129,504	9,608,698,971	-	9,608,698,971	649,129,504	8,816,542,184	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	22,765,141	-	22,765,141	-	-	-
Total non-current liabilities	9,736,594,021	-	9,736,594,021	649,129,504	8,918,857,312	-
Total liabilities	10,264,092,225	657,412	10,263,434,812	649,129,504	9,089,553,319	93,746,937
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	26,485,068	-	26,485,068	-	-	-
Net Position						
Net investment in capital assets	(3,454,624,762)	-	(3,454,624,762)	(2,450,673,951)	(1,007,789,997)	-
Restricted for:						
Debt service	1,302,853,238	-	1,302,853,238	615,941,874	-	129,661,024
SCA Intangible	2,457,442,173	-	2,457,442,173	-	2,457,442,173	-
Unrestricted	(570,823)	56,463,809	(57,034,633)	1,834,732,078	(2,289,231,706)	-
Total net position	305,099,824	56,463,809	248,636,015	-	(839,579,530)	129,661,024

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
43,157,302	(418,168)	(420,005)	-	-	-
-	63,089,914	481,195,102	-	-	-
-	108,871	494,115	-	-	-
-	-	-	-	-	-
190,451	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,347,753	62,780,617	481,269,213	-	-	-
-	-	-	-	-	-
-	-	38,873,696	41,406,751	74,165,938	89,346,250
-	-	-	4,642	1,151,212	30,076
-	-	-	692,468	-	-
-	-	-	-	-	-
-	-	38,873,696	42,103,851	75,317,150	89,376,326
43,347,753	62,780,617	520,142,909	42,103,851	75,317,150	89,376,326
-	-	185,020,643	-	-	-
-	-	3,784,411	-	380,519,360	-
-	-	-	-	-	-
-	-	(414,274)	-	-	-
-	-	-	-	-	-
-	-	188,390,780	-	380,519,360	-
43,347,753	62,780,617	708,533,689	42,103,851	455,836,510	89,376,326
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,896	-	-	-	-	-
-	-	-	-	-	-
1,149,592	186,581	820,925	-	-	-
16,779,378	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
17,930,543	186,581	820,925	-	-	-
-	-	-	-	-	-
-	147,359	3,608,376	-	-	-
-	-	4,915,000	-	-	-
-	-	-	34,789,064	-	-
-	-	200,000,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	147,359	208,523,376	34,789,064	-	-
17,930,543	333,940	209,344,301	34,789,064	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
22,765,141	-	-	-	-	-
25,579,921	-	140,000,000	3,027,283	-	-
43,510,464	333,940	349,344,301	37,816,347	-	-
-	-	-	-	-	-
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	4,287,504	455,836,510	89,376,326
-	-	-	-	-	-
(12,581,882)	62,446,677	347,600,201	-	-	-
(12,581,882)	62,446,677	359,189,387	4,287,504	455,836,510	89,376,326

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
July 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	\$ (420,005)	\$ (474,779)	\$ 54,775
Investments	481,195,102	481,195,102	-
Accrued interest receivable	494,115	494,115	-
Total current unrestricted assets	<u>481,269,213</u>	<u>481,214,438</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	38,873,696	38,873,696	-
Total current restricted assets	<u>38,873,696</u>	<u>38,873,696</u>	<u>-</u>
Total current assets	<u>520,142,909</u>	<u>520,088,134</u>	<u>54,775</u>
Noncurrent assets:			
Investments	185,020,643	185,020,643	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	(414,274)	(414,274)	-
Total noncurrent assets	<u>188,390,780</u>	<u>184,606,369</u>	<u>3,784,411</u>
Total assets	<u><u>708,533,689</u></u>	<u><u>704,694,503</u></u>	<u><u>3,839,186</u></u>
Liabilities			
Current liabilities:			
Accounts payable	820,925	820,925	-
Total current unrestricted liabilities	<u>820,925</u>	<u>820,925</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	3,608,376	3,608,376	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	4,915,000	4,915,000	-
Commercial paper notes payable	200,000,000	200,000,000	-
Total current liabilities payable from restricted assets	<u>208,523,376</u>	<u>208,523,376</u>	<u>-</u>
Total current liabilities	<u>209,344,301</u>	<u>209,344,301</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	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><u>349,344,301</u></u>	<u><u>349,344,301</u></u>	<u><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	347,600,201	347,600,201	-
Total net position	<u><u>\$ 359,189,387</u></u>	<u><u>\$ 355,350,201</u></u>	<u><u>\$ 3,839,186</u></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 July 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	448,045,314	12,160,208	435,885,106	-	435,885,106
Interest revenue	11,462,379	134,948	11,327,431	-	1,106,255
Other revenue	32,870,599	16,168,561	16,702,038	-	16,702,038
Less: bad debt expense	(39,079,012)	(6,763,816)	(32,315,195)	-	(32,315,195)
Total operating revenues	453,299,280	21,699,899	431,599,380	-	421,378,204
Operating Expenses:					
Administration	(19,140,245)	(298,569)	(18,841,676)	-	-
Operations	(107,760,989)	(21,216,606)	(86,544,383)	-	-
	(126,901,234)	(21,515,175)	(105,386,059)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(10,650,497)	-	(10,650,497)	-	-
Capital Improvement Fund expenses	(34,849,253)	-	(34,849,253)	25,453,488	-
Construction Fund expenses	23,935,248	-	23,935,248	23,935,248	-
Total operating expenses	(148,465,736)	(21,515,175)	(126,950,560)	49,388,737	-
Operating income (loss) before amortization and depreciation	304,833,544	184,724	304,648,820	49,388,737	421,378,204
Amortization and Depreciation					
Depreciation	(5,162,368)	-	(5,162,368)	(5,162,368)	-
Amortization of intangible asset	(37,793,299)	-	(37,793,299)	(37,793,299)	-
Operating income (loss)	261,877,876	184,724	261,693,154	6,433,069	421,378,204
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(52,322)	-	(52,322)	-	6,274
Net increase (decrease) in the fair value of investments	2,884,387	-	2,884,387	-	5,519
BAB's subsidy	9,819,323	-	9,819,323	-	-
Interest expense on revenue bonds	(177,655,685)	-	(177,655,685)	-	-
Interest accretion on 2008D Bonds	(27,695,758)	-	(27,695,758)	-	-
Interest expense on 2nd Tier Bonds	(66,398,928)	-	(66,398,928)	-	-
Bond discount/premium amortization	46,130,661	-	46,130,661	45,965,673	-
Bond issuance cost amortization	14,891	-	14,891	14,891	-
Interest on loan	(2,765,950)	-	(2,765,950)	(2,765,950)	-
Interest expense on other debt-CIF fund	(5,734,167)	-	(5,734,167)	-	-
Deferred amount on refunding amortization	(42,089,171)	-	(42,089,171)	(42,089,171)	-
Loss on disposal of assets	(45,746)	-	(45,746)	(45,746)	-
Other (damage claim, etc)	8,000,240	-	8,000,240	1,025,213	-
Total nonoperating revenues (expenses):	(255,407,287)	-	(255,407,287)	2,285,848	11,793
Income (loss) before transfers	6,470,591	184,724	6,285,867	8,718,917	421,389,998
Operating transfers (other funds)	-	-	-	76,217,399	2,888,343
Distribution from Revenue Fund	-	-	-	-	(393,733,066)
Change in net position year to date July, 2020	6,470,591	184,724	6,285,867	84,936,316	30,545,275
Ending Net Position July 31, 2020	305,099,824	56,463,809	248,636,015	(839,579,530)	129,661,024

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
-	-	-	-	-	-
161,231	357,427	4,681,828	317,230	4,558,194	145,266
-	-	-	-	-	-
-	-	-	-	-	-
161,231	357,427	4,681,828	317,230	4,558,194	145,266
(18,841,676)	-	-	-	-	-
(86,544,383)	-	-	-	-	-
(105,386,059)	-	-	-	-	-
-	(10,650,497)	-	-	-	-
-	-	(60,302,741)	-	-	-
-	-	-	-	-	-
(105,386,059)	(10,650,496)	(60,302,741)	-	-	-
(105,224,828)	(10,293,069)	(55,620,914)	317,230	4,558,194	145,266
-	-	-	-	-	-
-	-	-	-	-	-
(105,224,828)	(10,293,069)	(55,620,914)	317,230	4,558,194	145,266
-	-	-	-	-	-
-	-	-	-	-	-
-	(6,556)	10,939	-	(62,979)	-
-	15,144	1,140,210	-	1,723,515	-
-	-	-	9,819,323	-	-
-	-	-	(177,655,685)	-	-
-	-	-	(27,695,758)	-	-
-	-	-	(66,398,928)	-	-
-	-	164,987	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(5,734,167)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
377,253	-	6,597,774	-	-	-
377,253	8,588	2,179,743	(261,931,047)	1,660,536	-
(104,847,575)	(10,284,482)	(53,441,171)	(261,613,818)	6,218,731	145,266
8,615,542	(2,251,633)	(25,262,709)	60,887,549	(4,000,000)	(117,094,491)
83,043,981	14,328,870	-	207,013,965	-	89,346,250
(13,188,052)	1,792,755	(78,703,880)	6,287,696	2,218,731	(27,602,975)
(12,581,882)	62,446,677	359,189,387	4,287,504	455,836,510	89,376,326

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

	<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	\$ 444,872,557	28,862,781	473,735,338
Receipts from other sources	8,000,240		8,000,240
Payments to contractors and suppliers	(109,534,574)	(21,003,178)	(130,537,751)
Payments to employees	(36,022,475)	(1,772,231)	(37,794,707)
Net cash provided by operating activities	<u>307,315,748</u>	<u>6,087,372</u>	<u>313,403,120</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(90,540,705)	-	(90,540,705)
Purchase of commercial paper	200,000,000		200,000,000
Capital contributions - BABS subsidy	10,116,035	-	10,116,035
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEAL loan	(10,580,769)	-	(10,580,769)
Interest paid on revenue bonds	(411,537,527)	-	(411,537,527)
Net cash used in capital and related financing activities	<u>(419,502,967)</u>	<u>-</u>	<u>(419,502,967)</u>
Cash flows from investing activities:			
Purchase of investments	(4,318,618,372)	(47,900,154)	(4,366,518,526)
Proceeds from sales and maturities of investments	4,409,533,085	42,765,201	4,452,298,286
Interest received	2,145,838	-	2,145,838
Net cash provided by investing activities	<u>93,060,551</u>	<u>(5,134,953)</u>	<u>87,925,598</u>
Net increase in cash and cash equivalents	<u>(19,126,668)</u>	<u>952,419</u>	<u>(18,174,249)</u>
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	<u>47,373,645</u>	<u>8,154,646</u>	<u>55,528,291</u>
Classified as:			
Current assets	47,751,690	8,154,646	55,906,336
Restricted assets	(378,045)	-	(378,045)
Total	<u>47,373,645</u>	<u>8,154,646</u>	<u>55,528,291</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	261,693,151	184,726	261,877,877
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,162,368	-	5,162,368
Amortization of intangible assets	37,793,299	-	37,793,299
Bad debt expense	32,315,195	6,763,816	39,079,012
Miscellaneous nonoperating income	8,000,240		8,000,240
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(22,251,330)	399,063	(21,852,267)
Increase (decrease) in accounts and retainage payable	2,707,593	(274,891)	2,432,702
Decrease in accrued liabilities	(26,440,338)	(985,342)	(27,425,680)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Increase in unearned revenue	3,209,314	-	3,209,314
Increase in other post-employment benefits liability	1,808,338	-	1,808,338
Total adjustments	<u>45,622,596</u>	<u>5,902,646</u>	<u>51,525,243</u>
Net cash provided by operating activities	<u>\$ 307,315,748</u>	<u>6,087,372</u>	<u>313,403,120</u>
Noncash financing activities:			
Increase in fair value of investments	2,884,387	-	2,884,387
Interest Accretion on 2008D Bonds	(27,695,758)	-	(27,695,758)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	472,641,300	360,159,553	(112,481,747)
ZIP Cash	207,649,700	120,554,900	75,725,553	(44,829,347)
Less: Bad Debt Expense	<u>(93,501,000)</u>	<u>(55,655,100)</u>	<u>(32,315,195)</u>	<u>23,339,905</u>
Net Toll Revenues	928,342,600	537,541,100	403,569,911	(133,971,188)
Interest revenue	22,500,000	13,125,000	11,327,431	(1,797,569)
Other revenues	<u>45,935,000</u>	<u>26,795,417</u>	<u>16,702,038</u>	<u>(10,093,379)</u>
Gross revenues	<u>996,777,600</u>	<u>577,461,517</u>	<u>431,599,380</u>	<u>(145,862,136)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	982,192	952,984	(29,208)
Administration	698,064	498,265	371,621	(126,644)
Board	184,618	122,414	97,344	(25,070)
Human resources	1,843,245	919,181	756,970	(162,210)
Internal audit	1,300,482	779,393	554,021	(225,372)
Legal services	3,296,978	1,534,084	1,304,147	(229,936)
Procurement and business diversity	1,950,199	1,131,523	952,928	(178,595)
Public affairs	7,164,559	5,247,311	4,629,792	(617,519)
Shared services	13,147,194	7,776,013	7,982,885	206,872
Treasury management	<u>2,484,443</u>	<u>1,635,792</u>	<u>1,238,983</u>	<u>(396,809)</u>
Total administration	<u>33,788,534</u>	<u>20,626,166</u>	<u>18,841,676</u>	<u>(1,784,490)</u>
Operations:				
Contact center and collections	69,135,099	39,968,062	31,945,128	(8,022,934)
Information technology	25,743,125	17,509,513	17,328,568	(180,945)
Maintenance	41,283,106	22,693,603	23,490,773	797,169
Operations	1,158,183	676,881	707,503	30,623
Project delivery	2,847,644	1,635,846	1,399,812	(236,035)
Traffic & incident management	<u>21,524,309</u>	<u>13,710,709</u>	<u>11,672,600</u>	<u>(2,038,109)</u>
Total operations	<u>161,691,466</u>	<u>96,194,614</u>	<u>86,544,383</u>	<u>(9,650,231)</u>
Total operating expenses	<u>195,480,000</u>	<u>116,820,780</u>	<u>105,386,059</u>	<u>(11,434,721)</u>
Net revenues available for debt service	<u>\$ 801,297,600</u>	<u>460,640,736</u>	<u>326,213,321</u>	<u>(134,427,415)</u>
Net revenues available for debt service			<u>326,213,321</u>	
1st Tier Bond Interest Expense			177,655,685	
2nd Tier Bond Interest Expense			66,398,928	
Less: BABS Subsidy			(10,648,009)	
Less: Transfer from CIF to Bond Interest Account			<u>(30,000,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			203,406,604	
Allocated 1st Tier Principal Amount			80,033,333	
Allocated 2nd Tier Principal Amount			<u>9,312,917</u>	
Net Debt Service			<u>292,752,854</u>	
1st Tier Calculated Debt Service Coverage			<u>1.50</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.11</u>	

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

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 52,296,545	68,486,897	\$ 360,159,553	\$ 447,498,660
ZipCash	6,093,500 (*)	10,731,771 (*)	43,410,358 (**)	59,939,111 (**)
TOTAL	\$ 58,390,045	\$ 79,218,668	\$ 403,569,911	\$ 507,437,771
Percent increase (decrease)	-26.3%		-20.5%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	50,635,181	69,637,857	351,198,032	476,726,636
Three or more axle vehicles	2,154,277	2,330,278	13,922,034	14,945,606
Non Revenue	275,241	291,661	1,899,038	2,033,662
TOTAL	53,064,699	72,259,796	367,019,104	493,705,904
Percent increase (decrease)	-26.6%		-25.7%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Total Revenue	\$ 1,883,550	2,555,441	1,894,694	2,393,574
AVERAGE	\$ 1,883,550	\$ 2,555,441	\$ 1,894,694	\$ 2,393,574
Percent increase (decrease)	-26.3%		-20.8%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Two-axle vehicles	1,633,393	2,246,382	1,648,817	2,248,711
Three or more axle vehicles	69,493	75,170	65,362	70,498
Non Revenue	8,879	9,408	8,916	9,593
AVERAGE	1,711,765	2,330,960	1,723,095	2,328,802
Percent increase (decrease)	-26.6%		-26.0%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,974,453

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,858,442

(**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 32,315,195

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,375,829

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2020</u>	<u>Year To Date July 31, 2020</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	93,253,256	15,117,901	108,371,157
System Adjustments			
Unassigned/reassigned	(9,203,010)	(1,193,660)	(10,396,670)
Excusals	(15,598,007)	(2,214,704)	(17,812,711)
A/R adjustments	(6,804,690)	(2,538,378)	(9,343,068)
Write Offs	(50,405,010)	(4,214,088)	(54,619,098)
Total adjustments	(82,010,717)	(10,160,831)	(92,171,548)
Invoice Payments:			
ZipCash	(11,570,078)	(1,989,816)	(13,559,894)
Violations	(22,132,589)	(2,413,130)	(24,545,719)
Payment Shortages	(365)	(113)	(478)
Ending Balance July 31, 2020	<u>222,390,573</u>	<u>554,011</u>	<u>222,944,584</u>
Allowance for uncollectible receivables	(181,118,675)	(564,080)	(181,682,755)
Net A/R balance as of July 31, 2020	<u><u>41,271,898</u></u>	<u><u>(10,069)</u></u>	<u><u>41,261,829</u></u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	-	21,750,752
Allowance for uncollectible receivables	(12,624,494)	-	(12,624,494)
Net Unbilled A/R balance as of July 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 July 31, 2020

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	51,558,600.03
1101-01 Revenue Consolidation	122,411.54
1101-02 Custody Prepaid Funds	105,110,435.64
Total Revenue Fund	<u>156,791,447.21</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	63,089,914.05
Total Reserve Maintenance Fund	<u>63,089,914.05</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	441,430,276.70
1501-02 - CIF Rainy Day Fund	60,000,000.00
1501-03 - CIF Bond Payment Account	38,873,695.82
1501-04 - C.P. Program Note Construction Account	164,785,468.08
Total Consolidated Capital Improvement Fund	<u>705,089,440.60</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	382,009,506.69
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,863,343.46
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,485,414.61
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,327,032.94
Total Debt Service Reserve	<u>454,685,297.70</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	31,997,071.02
4211- 01 - 2nd Tier Bond Interest	9,409,680.21
4211-02 - 2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>41,406,751.23</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	80,033,333.31
4231-01 - 2nd Tier Bond Redemption Fund	9,312,916.69
Total Debt Service Bond Principal	<u>89,346,250.00</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	28,120,761.93
Total Enterprise Funds	<u>28,120,761.93</u>
Total Investments	<u>1,538,529,862.72</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	474,258.32
Total Agency Funds	<u>474,258.32</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,539,004,121.04</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 July 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 July 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
July 31, 2020
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>	<u>Enterprise Fund Total</u>
Current Unrestricted Assets:		
Cash		8,154,646
Investments		28,120,762
Accounts Receivable		71,985,279
Allowance for Uncollectible Receivables		(57,727,686)
Unbilled Accounts Receivable		16,259,318
Allowance for Unbilled Receivables		(14,557,698)
Intergovernmental Receivables		4,412,342
Total Current Unrestricted Assets		<u>56,646,963</u>
Current Restricted Assets		
Investments		<u>474,258</u>
TOTAL ASSETS		<u><u>57,121,221</u></u>
 <u>LIABILITIES</u>		
Current Unrestricted Liabilities:		
Accounts Payable		-
Accrued Liabilities		-
Intergovernmental Payable		183,154
Total Current Unrestricted Liabilities		<u>183,154</u>
Current Restricted Liabilities		
Intergovernmental Payable		474,258
TOTAL LIABILITIES		<u><u>657,412</u></u>
 <u>NET POSITION</u>		
Unrestricted:		
Unrestricted		56,463,809
TOTAL NET POSITION		<u><u>56,463,809</u></u>

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

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,581,396	8,098,702	5,686,758	(2,411,944)
Interoperability Fees	8,010,708	4,672,913	2,725,564	(1,947,349)
TSA Fees	22,622,939	12,570,869	7,756,239	(4,814,630)
Toll Revenue	42,039,629	23,258,155	12,160,208	(11,097,948)
Interest Revenue	-	-	134,948	134,948
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(23,764,722)	(13,147,680)	(6,763,816)	6,383,864
Gross revenues	<u>62,489,950</u>	<u>35,452,959</u>	<u>21,699,900</u>	<u>(13,753,059)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	21,660	2,500	(19,160)
Legal Services	50,000	38,566	1,709	(36,857)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	113,663	112,506	(1,156)
Expense Reimbursements	(462,362)	(269,711)	(231,181)	38,530
Total Administration	<u>575,025</u>	<u>317,472</u>	<u>298,569</u>	<u>(18,903)</u>
Operations:				
Contact Center & Collections	18,700,799	10,811,219	8,743,022	(2,068,197)
Information Technology	3,991,231	2,514,801	3,110,811	596,010
Operations	56,000	32,667	34,479	1,812
Bad Debt	47,529,444	26,295,360	13,527,632	(12,767,728)
Expense Reimbursements	(8,398,675)	(4,899,227)	(4,199,338)	699,890
Total Operations	<u>61,878,799</u>	<u>34,754,820</u>	<u>21,216,607</u>	<u>(13,538,214)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>35,072,293</u>	<u>21,515,176</u>	<u>(13,557,117)</u>
Operating Income	<u><u>36,126</u></u>	<u><u>380,667</u></u>	<u><u>184,724</u></u>	<u><u>(195,942)</u></u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	21,304,113	12,946,866	(8,357,247)	-39.23%
ZipCash Transactions	12,536,075	6,933,333	4,549,164	(2,384,169)	-34.39%
TollTag % at Lane	75.18%	75.45%	74.00%	-1.45%	-1.92%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	16,730,059	10,192,544	(6,537,515)	-39.08%
ZipCash Transactions	9,267,503	5,275,345	3,391,882	(1,883,463)	-35.70%
TollTag % at Lane	76.19%	76.03%	75.03%	-1.00%	-1.31%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	14,838,307	10,622,023	(4,216,284)	-28.41%
ZipCash Transactions	9,034,673	5,071,222	4,016,324	(1,054,898)	-20.80%
TollTag % at Lane	74.14%	74.53%	72.56%	-1.97%	-2.64%
<u>Total</u>					
TollTag Transactions	93,531,586	52,872,478	33,761,433	(19,111,045)	-36.15%
ZipCash Transactions	30,838,251	17,279,900	11,957,370	(5,322,530)	-30.80%
TollTag % at Lane	75.20%	75.37%	73.85%	-1.52%	-2.02%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
July 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)	(56,185,058)	(38,435,788)	(13,583,290)	(14,963,475)	(9,889,023)	17,749,270
Collections - ZipCash	72,301,195	41,089,155	35,370,957	12,024,431	13,457,502	9,889,023	(5,718,198)
Amount Unpaid	(29,254,536)	(15,095,904)	(3,064,832)	(1,558,859)	(1,505,973)	-	12,031,072
% Collected of Amount Advanced to Developer	71.19%	73.13%	92.03%	88.52%	89.94%	100.00%	18.89%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	12,570,869	7,955,917	2,818,205	2,767,536	2,370,176	(4,614,952)
Administrative Fees	13,581,396	8,098,702	5,707,559	2,047,758	1,665,553	1,994,249	(2,391,143)
Total Compensation & Other Fees	36,204,335	20,669,571	13,663,476	4,865,963	4,433,089	4,364,424	(7,006,095)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	5,573,668	10,598,645	3,307,104	2,927,116	4,364,424	5,024,977
			* Billings Invoiced	24,320,415	11,869,960	12,450,455	
				85.19%	87.39%	83.21%	

Developer TSA's Mgmt Summary
July 30, 2020

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	6,248,608	6,562,632	45,718,803	70,152,378
NTTA COMPENSATION	1,106,891	1,159,159	7,955,917	12,570,869
TRANSPONDER % AT LANE	73.48%	72.51%	73.85%	75.37%
				74.69%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$16,715,752	\$16,916,162	\$19,573,102	\$76,792,133
Video Transactions - Base	\$3,725,189	\$4,077,230	\$28,546,765	\$0
Video Transactions - Premium	\$1,874,184	\$2,047,976	\$14,360,601	\$0
Invoiced Transactions	(\$3,937,537)	(\$4,319,494)	(\$36,480,623)	\$4,319,494
Collections - Base	(\$191,845)	(\$306,750)	(\$1,503,079)	(\$1,165,657)
Collections - Premium	(\$95,923)	(\$153,375)	(\$751,539)	(\$582,828)
Collections - Adjustments	(\$692,338)	(\$638,432)	(\$3,544,138)	(\$459,836)
Excusals & Adjustments	(\$481,320)	(\$599,764)	(\$3,177,535)	(\$2,381,996)
Ending Balance	\$16,916,162	\$17,023,554	\$17,023,554	\$71,985,279

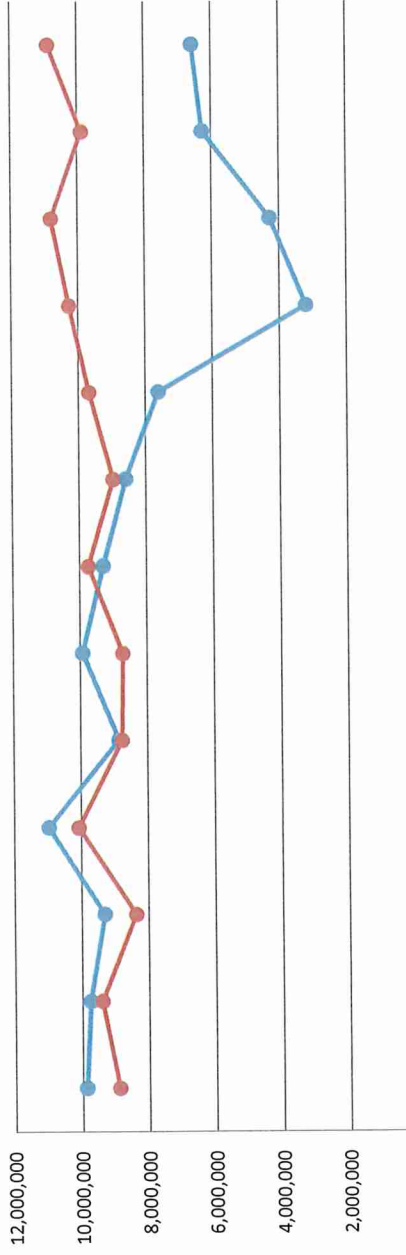
Administrative Fees Collected 323,167 298,431 5,707,559

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$36,279,500	\$34,664,128	\$30,188,041	284,004,846
IOP Fees Incoming	\$207,408	\$390,325	\$2,828,100	(101,610,915)
Receivable from Cintra	\$0	\$0	\$0	(50,984,297)
Reimbursements from System	\$5,360,742	\$7,640,892	\$57,517,254	(61,853,229)
Interest Earnings	\$12,102	\$9,979	\$134,948	(63,012,386)
Payments to LBJ/NTE	(\$6,437,512)	(\$6,809,170)	(\$47,149,149)	(45,394,751)
Changes to Regional TSA balances	\$0	\$1,476,840	\$741,258	(46,460,086)
Enterprise Fund Expenses	(\$758,112)	(\$1,097,586)	(\$7,985,044)	(26,077,230)
Cash - Ending Balance	\$34,664,128	\$36,275,408	\$36,275,408	(26,764,467)

Reimbursements Due from System

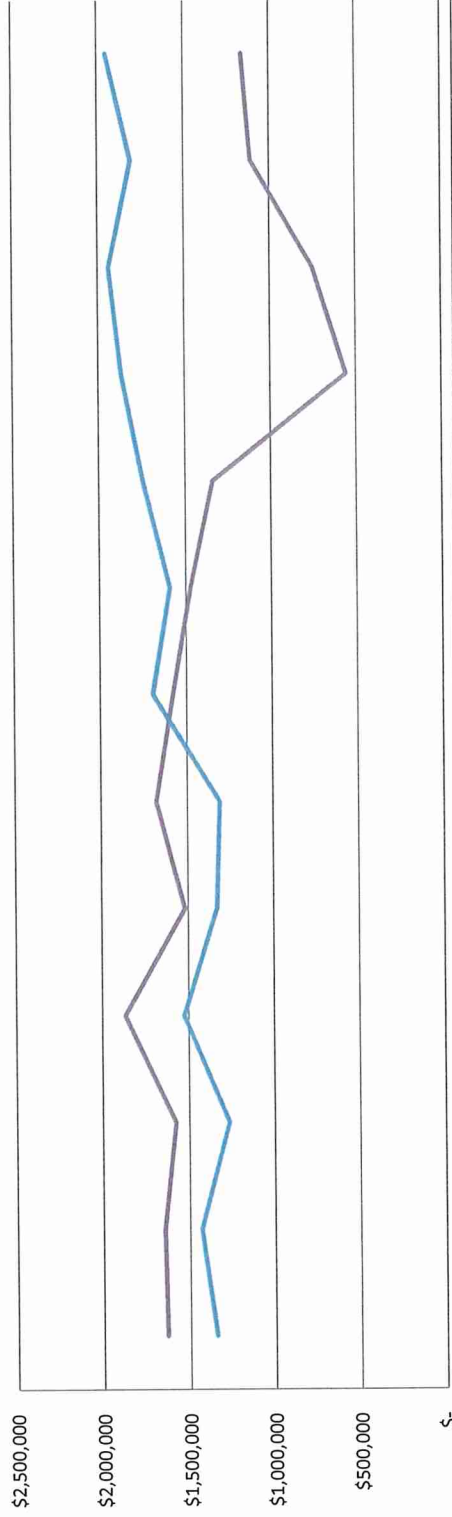
4,245,051

LBJ/NTE TSA's - Transaction Quantity



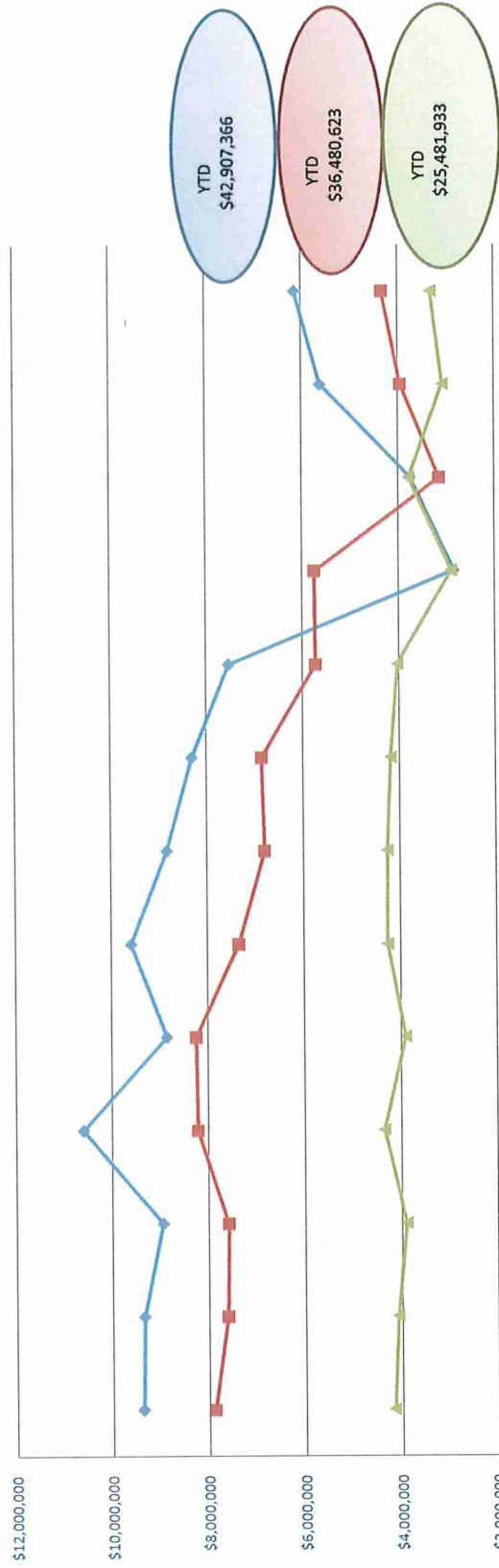
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Actual Qty	9,859,364	9,734,022	9,295,420	10,954,298	8,846,060	9,906,561	9,282,179	8,584,978	7,591,179	3,186,296	4,262,931	6,248,608	6,562,632
Projected Qty	8,885,206	9,393,983	8,356,606	10,055,066	8,745,821	8,709,864	9,725,787	8,973,804	9,675,239	10,258,951	10,790,049	8,664,941	10,863,600

LBJ/NTE TSA's - Compensation



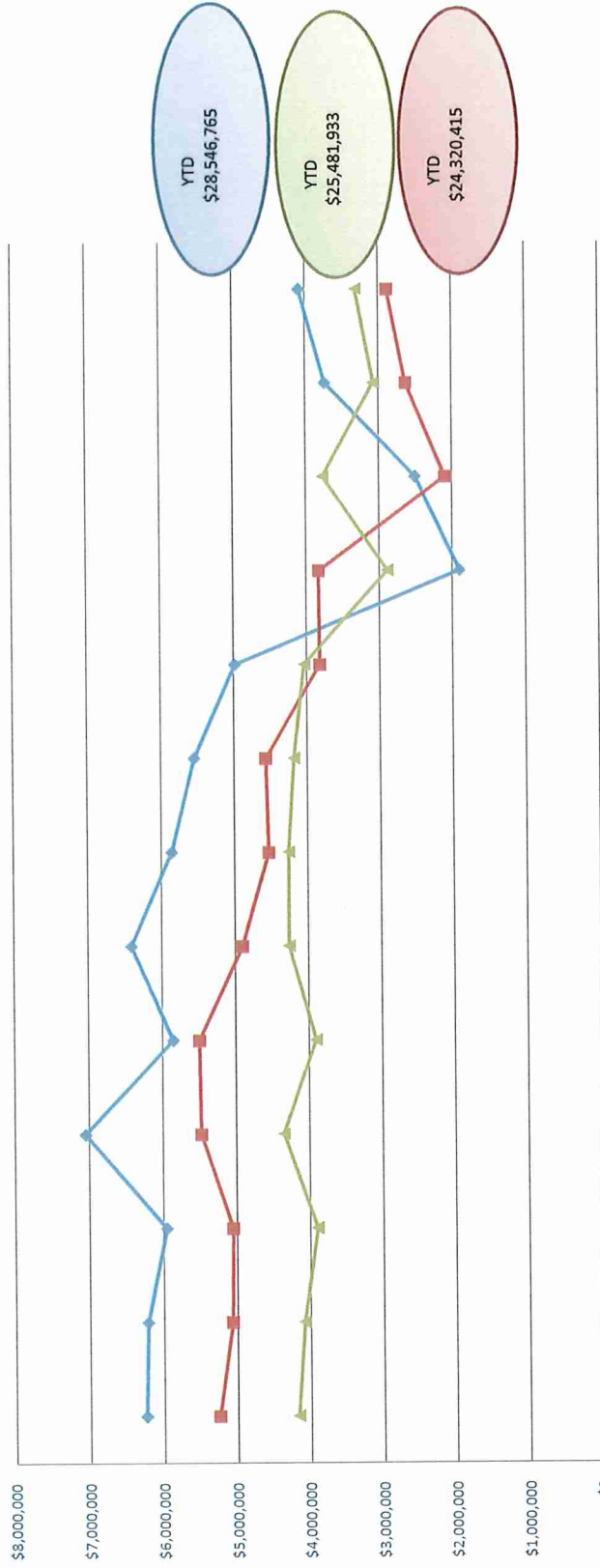
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Actual Comp	\$1,630,186	\$1,643,178	\$1,575,072	\$1,865,920	\$1,516,583	\$1,677,300	\$1,576,075	\$1,471,597	\$1,337,439	\$555,497	\$749,258	\$1,106,891	\$1,159,159
Projected Comp	\$1,340,205	\$1,427,014	\$1,261,838	\$1,523,027	\$1,326,995	\$1,307,055	\$1,691,715	\$1,588,687	\$1,741,153	\$1,863,333	\$1,933,333	\$1,804,427	\$1,947,738

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



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Billable ZipCash Revenue	\$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	\$2,831,998	\$3,733,345	\$5,599,372	\$6,125,206
Invoiced ZipCash Revenue	\$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	\$3,937,537	\$4,319,494
Collections	\$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	\$3,066,986	\$3,306,878

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



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Billable ZipCash Revenue - Base	\$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	\$3,725,189	\$4,077,230
Invoiced ZipCash Revenue - Base	\$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	\$2,088,321	\$2,625,025	\$2,879,663
Collections	\$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	\$3,066,986	\$3,306,878

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

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 22,484,849
Accrued interest receivable	7,827
Accounts receivable (net of allowance for uncollectibles)	1,349,623
Total current assets	<u>23,842,299</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>339,650,948</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	284,989
Total current liabilities	<u>507,379</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>319,521,038</u>
Total noncurrent liabilities	<u>319,521,038</u>
Total liabilities	<u>320,028,417</u>
 Net Position	
Restricted for:	
Debt service	<u>19,622,531</u>
Total net position	<u>\$ 19,622,531</u>

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

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 15,562,600	8,944,200	7,635,697	(1,308,503)
ZIP Cash	5,873,400	3,376,200	2,813,045	(563,155)
Less: Bad Debt Expense	(2,403,000)	(1,447,000)	(1,486,344)	(39,344)
Net Toll Revenues	<u>19,033,000</u>	<u>10,873,400</u>	<u>8,962,398</u>	<u>(1,911,002)</u>
Interest revenue	-	-	98,830	98,830
Other revenues	<u>1,145,232</u>	<u>636,636</u>	<u>809,424</u>	<u>172,788</u>
Total Operating revenues	<u>20,178,232</u>	<u>11,510,036</u>	<u>9,870,652</u>	<u>(1,639,384)</u>
Operating expenses:				
O&M Services	3,632,407	2,082,278	1,496,730	(585,549)
Tolling Services	<u>4,139,260</u>	<u>2,386,592</u>	<u>2,010,391</u>	<u>(376,200)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>4,468,870</u>	<u>3,507,121</u>	<u>(961,750)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>7,041,166</u>	<u>6,363,531</u>	<u>(677,634.32)</u>