

Dallas Fort Worth International Airport Board

Liquidity Statement

Unaudited, as of May 31, 2020

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Cash and Investments (\$ Millions)	Unrestricted	Restricted
Cash and Cash Equivalents¹		
Checking and Deposit Accounts	\$ 143.3	\$ 0.0
SEC 2a-7 Compliant Money Market Funds	142.9	245.1
Subtotal	\$ 286.1	\$ 245.1
Investments (Market Value)		
U.S. Treasuries and Agencies with less than 2-year maturity	\$ 217.4	\$ 58.8
U.S. Treasuries & Agencies with 2-year or longer maturity	320.3	218.9
State and Local Government Obligations with less than a 2-year maturity	20.2	18.2
State and Local Government Obligations with a 2-year or longer maturity	9.1	6.6
P-1/A-1(+) Rated Commercial Paper	110.1	98.0
Subtotal	\$ 677.2	\$ 400.5
Total Cash & Investments	\$ 963.4	\$ 645.6
Restricted Unspent Proceeds from Self-Liquidity Obligations	\$ 11.7	
Total Cash & Investments Available to Support Self-Liquidity Obligations	\$ 975.1	

¹Cash and Cash Equivalents includes collateralized bank deposits and investments that are carried at a stable Net Asset Value (NAV)

Debt Obligations Supported by Self-Liquidity	(\$ Millions)
DFW Subordinate Lien Commercial Paper Series I	\$ 50

Metrics	
Ratio of Available Cash and Investments to Self-Liquidity Liabilities	19.5x

Cash and Investments Available to Support Self-Liquidity Commercial Paper Trailing 25 Months

The decrease in cash in March and April 2020 (shaded area) was due to COVID-related lower revenues. During May 2020, DFW received \$144 million in proceeds from a CARES Act grant that covered the lower revenues.

