



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 30, 2022**

**Prepared by  
Finance Department**

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

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

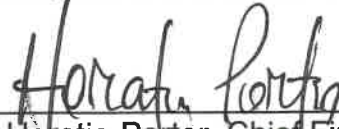
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James Hofmann, Executive Director  
Horatio Porter, Chief Financial Officer

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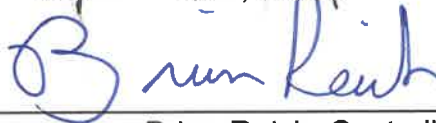
**MONTHLY FINANCIAL REPORT**  
**November 30, 2022**

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

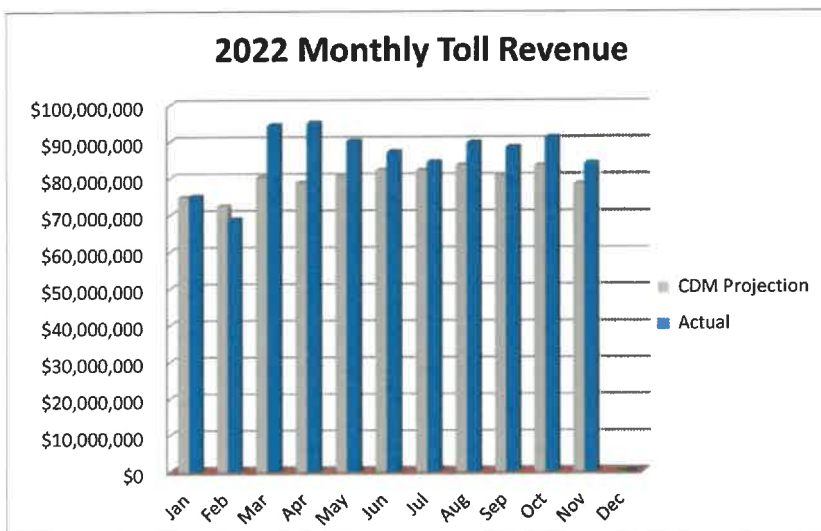
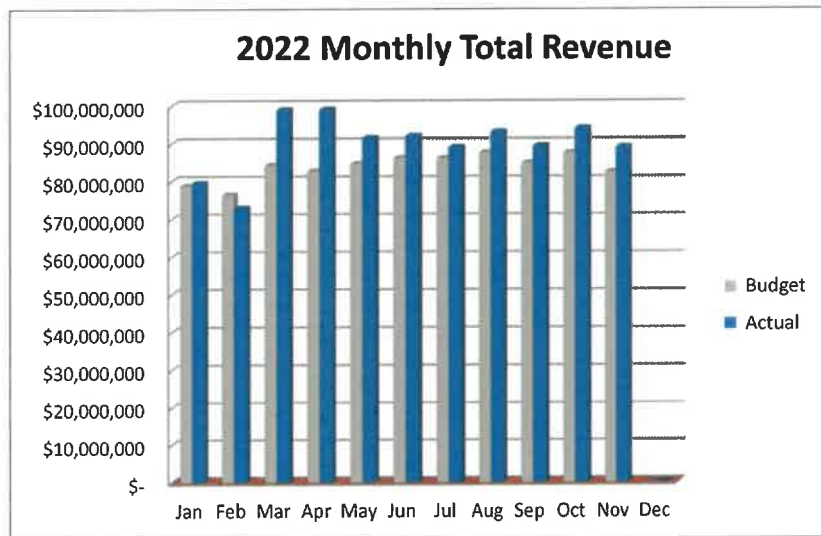
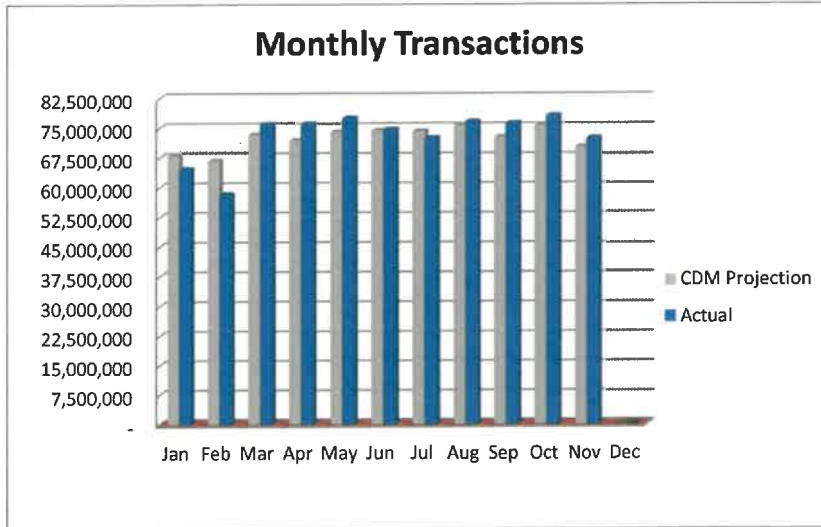
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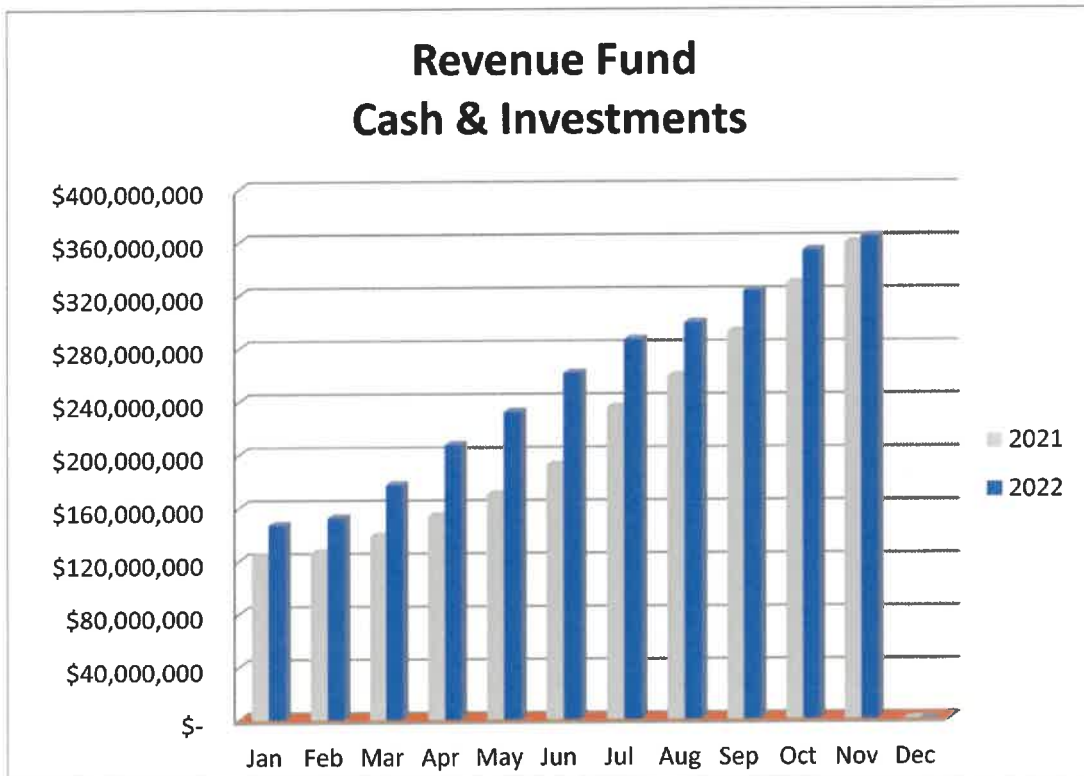
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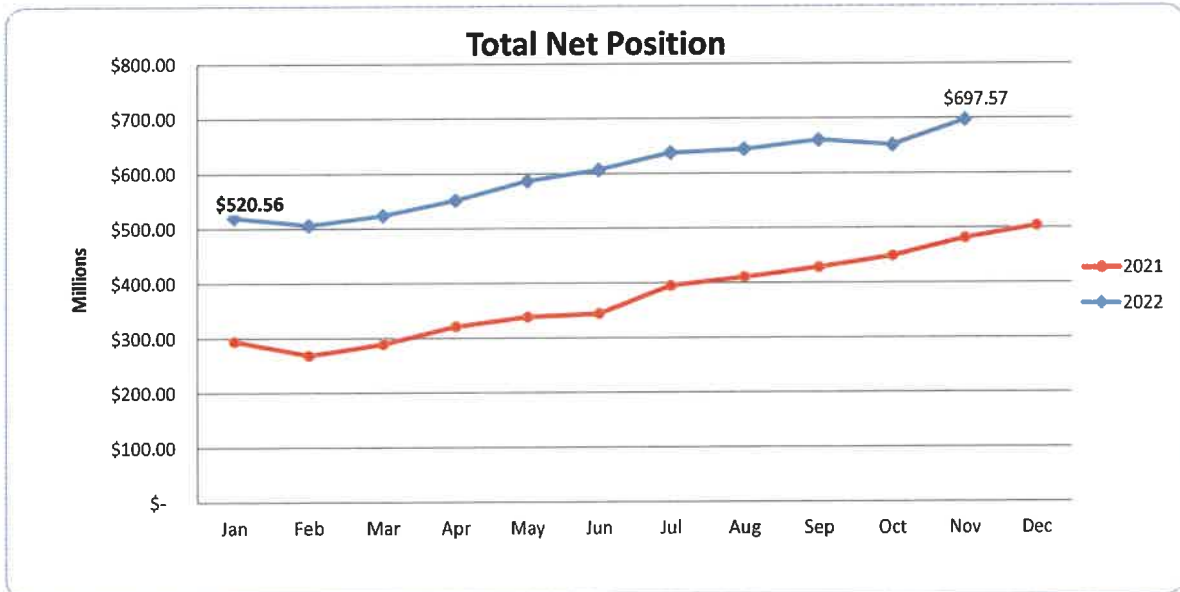
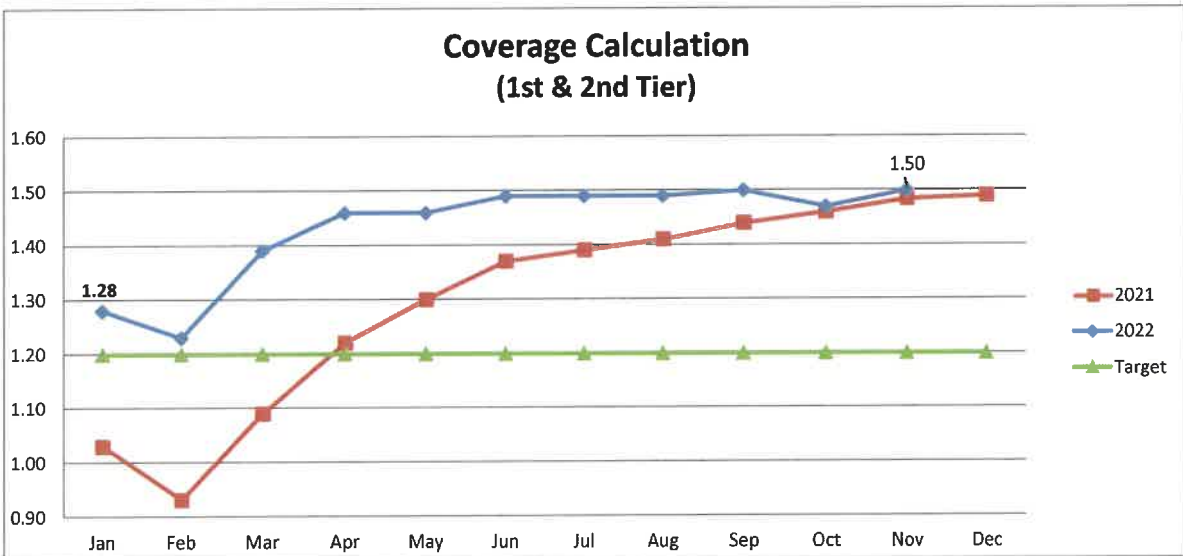
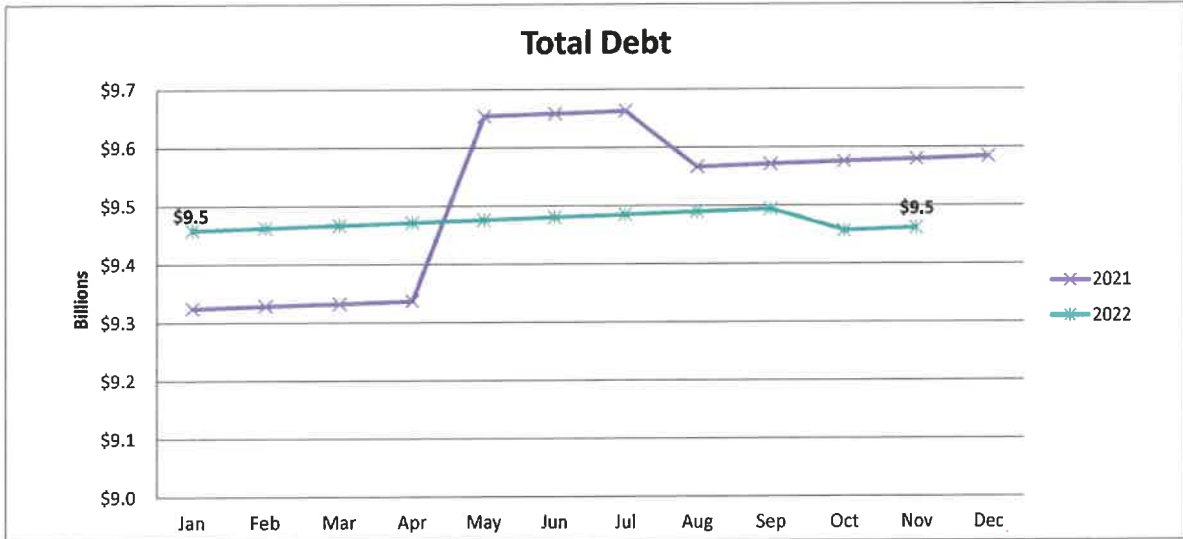
# November 2022 At A Glance



# November 2022 At A Glance



# November 2022 At A Glance



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Net Position**  
**November 30, 2022**  
**(Unaudited)**

<b>Assets</b>	<b>Grand Total</b>	<b>Non-Major Enterprise Fund</b>	<b>North Texas Tollway System Total</b>	<b>Interfund eliminations/ reclassifications</b>	<b>Construction and property account</b>	<b>Revenue account</b>
<b>Current assets:</b>						
Cash and cash equivalents	29,992,421	9,372,386	20,620,034	-	-	12,501,350
Investments	652,426,643	32,547,701	619,878,941	-	-	297,669,480
Accrued interest receivable	3,135,288	-	3,135,288	-	173	1,463,774
Interproject/agency receivables	24,051,858	5,689,659	18,362,198	-	-	18,362,198
Accounts receivable	435,825,926	118,411,962	317,413,963	-	-	317,413,963
Allowance for uncollectible receivables	(343,829,936)	(93,065,532)	(250,764,403)	-	-	(250,764,403)
Unbilled accounts receivable	57,320,557	23,333,229	33,987,328	-	-	33,987,328
Allowance for unbilled receivables	(37,719,247)	(18,001,737)	(19,717,510)	-	-	(19,717,510)
Prepaid expenses	2,329,232	-	2,329,232	-	-	-
Total current unrestricted assets	823,532,741	78,287,669	745,245,073	-	173	410,916,180
<b>Current restricted assets:</b>						
Restricted for construction:						
Cash	3,948,491	-	3,948,491	-	3,948,491	-
Investments	5,906,033	-	5,906,033	-	5,906,033	-
Restricted for debt service:						
Investments	383,554,489	-	383,554,489	-	-	-
Accrued interest receivable	2,119,263	-	2,119,263	-	-	-
Accounts receivable	9,840,193	-	9,840,193	-	-	-
Restricted for NTE 3A/3B:						
Investments	408,466	408,466	-	-	-	-
Total current restricted assets	405,776,935	408,466	405,368,469	-	9,854,524	-
Total current assets	1,229,309,676	78,696,136	1,150,613,542	-	9,854,697	410,916,180
<b>Noncurrent assets:</b>						
Investments	365,360,309	-	365,360,309	-	-	53,787,410
Investments, restricted for debt service	387,057,308	-	387,057,308	-	-	-
Net pension asset	1,140,938	-	1,140,938	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,307,044,372	-	2,307,044,372	-	2,307,044,372	-
Capital assets:						
Nondepreciable	6,323,279,069	-	6,323,279,069	543,097,025	5,780,182,044	-
Depreciable (net)	106,482,047	-	106,482,047	-	106,482,047	-
Total noncurrent assets	9,490,364,043	-	9,490,364,043	543,097,025	8,193,708,463	53,787,410
<b>Total assets</b>	<b>10,719,673,720</b>	<b>78,696,136</b>	<b>10,640,977,585</b>	<b>543,097,025</b>	<b>8,203,563,160</b>	<b>464,703,590</b>
<b>Deferred outflow of resources</b>						
Gain/Loss on refunding	359,516,284	-	359,516,284	-	359,516,284	-
ERS OPEB contributions after measurement date	319,996	-	319,996	-	-	-
PEBC OPEB contributions after measurement date	181,211	-	181,211	-	-	-
Deferred outflow in OPEB assumption ERS	224,061	-	224,061	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	7,026,304	-	7,026,304	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,154	-	1,154	-	-	-
Pension contributions after measurement date	3,457,120	-	3,457,120	-	-	-
Changes in actuarial assumptions used to determined pension liability	7,501,621	-	7,501,621	-	-	-
Difference in projected and actual earnings on pension assets	148,760	-	148,760	-	-	-
<b>Total deferred outflow of resources</b>	<b>378,376,511</b>	<b>-</b>	<b>378,376,511</b>	<b>-</b>	<b>359,516,284</b>	<b>-</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	8,481,826	-	8,481,826	-	-	8,233,534
Accrued liabilities	21,191,475	-	21,191,475	-	-	-
Intergovernmental payables	22,174,244	936,550	21,237,694	-	-	21,237,694
Deferred income	109,248,030	-	109,248,030	-	-	109,248,030
Total current unrestricted liabilities	161,095,575	936,550	160,159,025	-	-	138,719,258
Payable from restricted assets:						
Construction-related payables:						
Accounts payable	5,979,410	-	5,979,410	-	5,979,410	-
Retainage payable	13,380,785	-	13,380,785	-	6,347,370	-
Debt service-related payables:						
Accrued interest payable on bonded debt	158,803,947	-	158,803,947	-	-	-
Revenue bonds payable-current portion	208,250,000	-	208,250,000	-	208,250,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	408,466	408,466	-	-	-	-
Total current liabilities payable from restricted assets	386,822,610	408,466	386,414,143	-	220,576,781	-
Total current liabilities	547,918,185	1,345,017	546,573,168	-	220,576,781	138,719,258
<b>Noncurrent liabilities:</b>						
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$543,097,025	9,796,764,585	-	9,796,764,585	543,097,025	9,200,640,277	-
Other Post Employment Benefits	23,948,556	-	23,948,556	-	-	-
Total non-current liabilities	9,820,713,141	-	9,820,713,141	543,097,025	9,200,640,277	-
<b>Total liabilities</b>	<b>10,368,631,326</b>	<b>1,345,017</b>	<b>10,367,286,309</b>	<b>543,097,025</b>	<b>9,421,217,057</b>	<b>138,719,258</b>
<b>Deferred inflow of resources</b>						
Difference in expected and actual ERS OPEB experience	151,368	-	151,368	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	833,880	-	833,880	-	-	-
Difference in expected and actual pension experience	531,079	-	531,079	-	-	-
Change in proportionate share on ERS OPEB liability	5,951,472	-	5,951,472	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,457,322	-	3,457,322	-	-	-
Difference in projected and actual earnings on pension assets	4,864,054	-	4,864,054	-	-	-
Difference in expected and actual PEBC OPEB experience	16,057,996	-	16,057,996	-	-	-
<b>Total deferred inflow of resources</b>	<b>31,847,170</b>	<b>-</b>	<b>31,847,170</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>						
Net investment in capital assets	(3,242,104,912)	-	(3,242,104,912)	(2,486,702,726)	(755,402,186)	-
Restricted for:						
Debt service	1,641,480,880	-	1,641,480,880	879,463,072	-	325,984,332
SCA Intangible	2,307,044,372	-	2,307,044,372	-	2,307,044,372	-
Unrestricted	(8,848,603)	77,351,119	(86,199,722)	1,607,239,654	(2,409,779,799)	-
<b>Total net position</b>	<b>697,571,736</b>	<b>77,351,119</b>	<b>620,220,617</b>	<b>-</b>	<b>(858,137,614)</b>	<b>325,984,332</b>

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
11,861,242	(1,354,856)	(2,387,702)	-	-	-
28,799,132	36,100,515	257,309,815	-	-	-
-	-	1,671,342	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,329,232	-	-	-	-	-
42,989,606	34,745,660	256,593,455	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,553,570	158,536,436	31,901,827	190,562,656
-	-	-	405,740	971,536	741,987
-	-	-	9,840,193	-	-
-	-	-	-	-	-
-	-	2,553,570	168,782,369	32,873,363	191,304,643
42,989,606	34,745,660	259,147,025	168,782,369	32,873,363	191,304,643
-	-	311,572,899	-	-	-
-	-	-	-	387,057,308	-
1,140,938	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,140,938	-	311,572,899	-	387,057,308	-
44,130,544	34,745,660	570,719,924	168,782,369	419,930,671	191,304,643
-	-	-	-	-	-
319,996	-	-	-	-	-
181,211	-	-	-	-	-
224,061	-	-	-	-	-
7,026,304	-	-	-	-	-
1,154	-	-	-	-	-
3,457,120	-	-	-	-	-
7,501,621	-	-	-	-	-
148,760	-	-	-	-	-
18,860,227	-	-	-	-	-
-	-	-	-	-	-
35,291	6,000	207,000	-	-	-
21,191,475	-	-	-	-	-
-	-	-	-	-	-
21,226,766	6,000	207,000	-	-	-
-	-	-	-	-	-
-	645,854	6,387,560	-	-	-
-	-	1,401,667	157,402,281	-	-
-	-	-	-	-	-
-	645,854	7,789,227	157,402,281	-	-
21,226,767	651,854	7,996,227	157,402,281	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
23,948,556	-	-	-	-	-
23,948,556	-	50,000,000	3,027,283	-	-
45,175,322	651,854	57,996,227	160,429,564	-	-
151,368	-	-	-	-	-
833,880	-	-	-	-	-
531,079	-	-	-	-	-
5,951,472	-	-	-	-	-
3,457,322	-	-	-	-	-
4,864,054	-	-	-	-	-
16,057,996	-	-	-	-	-
31,847,171	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	8,352,805	419,930,671	-
-	-	-	-	-	-
(14,031,722)	34,093,805	504,973,697	-	-	191,304,643
(14,031,722)	34,093,805	512,723,697	8,352,805	419,930,671	191,304,643



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**November 30, 2022**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account
<b>BEGINNING NET POSITION January 01, 2022</b>	487,264,767	66,152,239	421,112,528	(892,842,524)
<b>Revenues:</b>				
Toll revenue	1,081,985,760	38,259,794	1,043,725,966	-
Interest revenue	16,715,882	449,271	16,266,611	-
Other revenue	76,509,321	52,682,358	23,826,963	-
Less: bad debt expense	(114,551,009)	(19,193,026)	(95,357,984)	-
<b>Total operating revenues</b>	<b>1,060,659,953</b>	<b>72,198,397</b>	<b>988,461,556</b>	<b>-</b>
<b>Operating Expenses:</b>				
Administration	(19,821,422)	-	(19,821,422)	-
Operations	(219,360,386)	(38,386,051)	(180,974,335)	-
Allocated Expenses	-	(22,613,466)	22,613,466	-
	(239,181,808)	(60,999,517)	(178,182,291)	-
<b>Preservation of System Assets:</b>				
Reserve Maintenance Fund expenses	(22,011,817)	-	(22,011,817)	-
Capital Improvement Fund expenses	(55,734,929)	-	(55,734,929)	19,116,414
Construction Fund expenses	33,283,615	-	33,283,615	33,283,615
<b>Total operating expenses</b>	<b>(283,644,939)</b>	<b>(60,999,517)</b>	<b>(222,645,422)</b>	<b>52,400,029</b>
<b>Operating income (loss) before amortization and depreciation</b>	<b>777,015,014</b>	<b>11,198,880</b>	<b>765,816,134</b>	<b>52,400,029</b>
<b>Amortization and Depreciation</b>				
Depreciation	(12,576,228)	-	(12,576,228)	(12,576,228)
Amortization of intangible asset	(66,847,689)	-	(66,847,689)	(66,847,689)
<b>Operating income (loss)</b>	<b>697,591,097</b>	<b>11,198,880</b>	<b>686,392,217</b>	<b>(27,023,888)</b>
<b>Nonoperating Revenues (Expenses):</b>				
Net increase (decrease) in the fair value of investments	(59,366,283)	-	(59,366,283)	-
BAB's subsidy	19,680,386	-	19,680,386	-
Interest expense on revenue bonds	(246,122,949)	-	(246,122,949)	-
Interest accretion on 2008D Bonds	(49,383,431)	-	(49,383,431)	-
Interest expense on 2nd Tier Bonds	(119,483,239)	-	(119,483,239)	-
Bond discount/premium amortization	89,303,472	-	89,303,472	89,303,472
Bond issuance cost amortization	(3,778,123)	-	(3,778,123)	(3,673,546)
Interest on loan	(2,982,139)	-	(2,982,139)	(2,982,139)
Interest expense on Subsidy debt	(3,854,583)	-	(3,854,583)	-
Deferred amount on refunding amortization	(108,176,719)	-	(108,176,719)	(108,176,719)
Loss on disposal of assets	(4,468,930)	-	(4,468,930)	(4,468,930)
Other (damage claim, etc)	1,348,410	-	1,348,410	976,491
<b>Total nonoperating revenues (expenses):</b>	<b>(487,284,128)</b>	<b>-</b>	<b>(487,284,128)</b>	<b>(29,021,371)</b>
<b>Income (loss) before transfers</b>	<b>210,306,969</b>	<b>11,198,880</b>	<b>199,108,089</b>	<b>(56,045,260)</b>
Operating transfers (other funds)	-	-	-	90,750,170
Distribution from Revenue Fund	-	-	-	-
<b>Change in net position year to date November, 2022</b>	<b>210,306,969</b>	<b>11,198,880</b>	<b>199,108,089</b>	<b>34,704,910</b>
<b>Ending Net Position November 30, 2022</b>	<b>697,571,736</b>	<b>77,351,119</b>	<b>620,220,617</b>	<b>(858,137,614)</b>

Revenue account	Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
				Bond interest account	Reserve account	Redemption account
91,239,300	(5,266,260)	28,586,819	624,459,168	6,822,183	448,810,248	119,303,594
1,043,725,966	-	-	-	-	-	-
3,390,004	269,994	505,108	5,782,248	1,194,913	3,361,927	1,762,416
23,826,963	-	-	-	-	-	-
(95,357,984)	-	-	-	-	-	-
975,584,949	269,994	505,108	5,782,248	1,194,913	3,361,927	1,762,416
-	(19,821,422)	-	-	-	-	-
-	(180,974,335)	-	-	-	-	-
-	22,613,466	-	-	-	-	-
-	(178,182,291)	-	-	-	-	-
-	-	(22,011,817)	-	-	-	-
-	-	-	(74,851,343)	-	-	-
-	-	-	-	-	-	-
-	(178,182,291)	(22,011,817)	(74,851,343)	-	-	-
975,584,949	(177,912,297)	(21,506,708)	(69,069,095)	1,194,913	3,361,927	1,762,416
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>975,584,949</b>	<b>(177,912,297)</b>	<b>(21,506,708)</b>	<b>(69,069,095)</b>	<b>1,194,913</b>	<b>3,361,927</b>	<b>1,762,416</b>
(2,225,664)	-	-	(24,006,313)	-	(33,067,731)	(66,575)
-	-	-	-	19,680,386	-	-
-	-	-	-	(246,122,949)	-	-
-	-	-	-	(49,383,431)	-	-
-	-	-	-	(119,483,239)	-	-
-	-	-	-	-	-	-
-	-	-	(104,577)	-	-	-
-	-	-	-	-	-	-
-	-	-	(3,854,583)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	364,041	12	7,866	-	-	-
(2,225,664)	364,041	12	(27,957,607)	(395,309,233)	(33,067,731)	(66,575)
<b>973,359,284</b>	<b>(177,548,256)</b>	<b>(21,506,697)</b>	<b>(97,026,702)</b>	<b>(394,114,320)</b>	<b>(29,705,803)</b>	<b>1,695,841</b>
(18,789,145)	13,410,529	(28,895)	(14,708,769)	47,849,398	826,226	(119,309,514)
(719,825,110)	155,372,266	27,042,579	-	347,795,544	-	189,614,722
234,745,032	(8,765,462)	5,506,986	(111,735,471)	1,530,622	(28,879,577)	72,001,049
<b>325,984,332</b>	<b>(14,031,722)</b>	<b>34,093,805</b>	<b>512,723,697</b>	<b>8,352,805</b>	<b>419,930,671</b>	<b>191,304,643</b>

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date Ended November 30, 2022**

	<b>North Texas Tollway System</b>	<b>Non-Trust Agreement Enterprise</b>	<b>Grand Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	982,767,250	65,259,654	1,048,026,904
Receipts from other sources	1,348,410	-	1,348,410
Payments to contractors and suppliers	(180,962,499)	(61,156,411)	(242,118,910)
Payments to employees	(50,799,679)	-	(50,799,679)
<b>Net cash provided by operating activities</b>	<b>752,353,482</b>	<b>4,103,243</b>	<b>756,456,725</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(56,922,776)	-	(56,922,776)
Capital contributions - BABS subsidy	19,680,386	-	19,680,386
Refunding of revenue bonds	(41,564,967)	-	(41,564,967)
Principal paid on revenue bonds	(119,295,000)	-	(119,295,000)
Interest paid on ISTE A loan	(2,982,139)	-	(2,982,139)
Deferred financing costs	27,441,610	-	27,441,610
Interest paid on revenue bonds	(418,475,852)	-	(418,475,852)
<b>Net cash used in capital and related financing activities</b>	<b>(592,118,738)</b>	<b>-</b>	<b>(592,118,738)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(7,367,338,086)	(449,274)	(7,367,787,360)
Proceeds from sales and maturities of investments	7,190,739,669	-	7,190,739,669
Net cash provided by investing activities	(176,598,417)	(449,274)	(177,047,691)
Net increase in cash and cash equivalents	(16,363,671)	3,653,968	(12,709,703)
Cash and cash equivalents, beginning of the year	40,932,201	5,718,414	46,650,615
<b>Cash and cash equivalents, end of the year</b>	<b>24,568,526</b>	<b>9,372,382</b>	<b>33,940,912</b>
Classified as:			
Current assets	20,620,035	9,372,386	29,992,421
Restricted assets	3,948,491	-	3,948,491
<b>Total</b>	<b>24,568,526</b>	<b>9,372,386</b>	<b>33,940,912</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	686,392,217	11,198,880	697,591,097
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	12,576,228	-	12,576,228
Amortization of intangible assets	66,847,689	-	66,847,689
Bad debt expense	95,357,986	19,193,023	114,551,009
Miscellaneous nonoperating income	1,348,412	-	1,348,412
Changes in assets and liabilities:			
Increase in accounts receivable	(109,004,037)	(26,131,769)	(135,135,806)
Increase in accounts and retainage payable	12,302,912	(156,891)	12,146,021
Decrease in accrued liabilities	(19,905,243)	-	(19,905,243)
Decrease in prepaid expenses	(1,514,429)	-	(1,514,429)
Increase in unearned revenue	7,951,748	-	7,951,748
Total adjustments	65,961,264	(7,095,637)	58,865,628
<b>Net cash provided by operating activities</b>	<b>\$ 752,353,482</b>	<b>4,103,243</b>	<b>756,456,725</b>
<b>Noncash financing activities:</b>			
Decrease in fair value of investments	(59,366,283)	-	(59,366,283)
Interest accretion on 2008D Bonds	(49,383,431)	-	(49,383,431)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**November 30, 2022**

	<b>Total 2022 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 800,630,600	737,018,800	794,885,281	57,866,481
ZIP Cash	275,058,200	251,776,662	248,840,685	(2,935,977)
Less: Bad Debt Expense	<u>(121,493,000)</u>	<u>(111,209,562)</u>	<u>(95,357,984)</u>	15,851,579
<b>Net Revenues</b>	<b>954,195,800</b>	<b>877,585,900</b>	<b>948,367,982</b>	<b>70,782,083</b>
Interest Revenue	6,800,000	6,233,333	16,266,611	10,033,278
Other revenues	<u>41,043,150</u>	<u>37,622,888</u>	<u>23,826,963</u>	<u>(13,795,924)</u>
Gross revenues	<u>1,002,038,950</u>	<u>921,442,121</u>	<u>988,461,556</u>	<u>67,019,436</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,782,637	1,579,116	1,591,051	11,935
Administration	712,167	585,639	623,516	37,877
Board	173,703	154,966	167,178	12,212
Human resources	1,805,695	1,607,225	1,413,116	(194,109)
Internal audit	1,153,140	1,042,551	829,176	(213,375)
Legal services	2,823,597	2,379,359	2,603,078	223,720
Procurement and business diversity	1,734,055	1,554,080	1,320,638	(233,442)
Public affairs	7,622,371	6,944,615	5,974,786	(969,830)
Shared services	1,999,403	1,919,107	3,503,458	1,584,350
Treasury & financial planning	<u>2,408,029</u>	<u>2,094,692</u>	<u>1,795,425</u>	<u>(299,266)</u>
Total administration	<u>22,214,796</u>	<u>19,861,349</u>	<u>19,821,422</u>	<u>(39,926)</u>
<b>Operations:</b>				
Contact center and collections	93,444,060	86,160,749	82,492,722	(3,668,028)
Information technology	30,672,011	27,601,127	25,683,294	(1,917,832)
Maintenance	49,602,266	44,087,340	44,765,522	678,181
Operations	1,400,114	1,234,850	1,606,160	371,310
Project delivery	2,626,506	2,324,064	2,090,351	(233,713)
Traffic & incident management	<u>26,171,705</u>	<u>23,800,225</u>	<u>24,336,286</u>	<u>536,062</u>
Total operations	<u>203,916,663</u>	<u>185,208,355</u>	<u>180,974,335</u>	<u>(4,234,019)</u>
Allocated Expenses:	(26,268,996)	(23,951,080)	(22,613,466)	1,337,614
Total operating expenses	<u>199,862,463</u>	<u>181,118,624</u>	<u>178,182,291</u>	<u>(2,936,332)</u>
<b>Net revenues available for debt service</b>	<b>\$ <u>802,176,487</u></b>	<b><u>740,323,497</u></b>	<b><u>810,279,265</u></b>	<b><u>69,955,768</u></b>
Net revenues available for debt service			<u>810,279,265</u>	
1st Tier Bond Interest Expense			246,122,949	
2nd Tier Bond Interest Expense			119,483,239	
Less: BABS Subsidy			<u>(16,768,149)</u>	
Total 1st & 2nd Tier Bond Interest Expense			348,838,039	
Allocated 1st Tier Principal Amount			124,414,583	
Allocated 2nd Tier Principal Amount			66,481,250	
Net Debt Service			<u>539,733,873</u>	
1st Tier Calculated Debt Service Coverage			<u>2.29</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
November 30, 2022**

	Month To Date		Year To Date	
	2022	2021	2022	2021
<b>TOLL REVENUE</b>				
AVI	\$ 71,842,988	70,254,161	\$ 794,885,281	\$ 694,776,172
ZipCash	12,230,665 (*)	8,024,079 (*)	153,482,701 (**)	116,556,043 (**)
<b>TOTAL</b>	<b>\$ 84,073,653</b>	<b>\$ 78,278,240</b>	<b>\$ 948,367,982</b>	<b>\$ 811,332,215</b>
<b>Percent increase ( decrease )</b>	<b>7.4%</b>		<b>16.9%</b>	

	Month To Date		Year To Date	
	2022	2021	2022	2021
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	69,965,922	68,729,133	774,125,225	709,687,044
Three or more axle vehicles	2,454,577	2,528,505	28,154,631	26,688,656
Non Revenue	335,828	316,885	3,739,768	3,543,602
<b>TOTAL</b>	<b>72,756,327</b>	<b>71,574,523</b>	<b>806,019,624</b>	<b>739,919,302</b>
<b>Percent increase ( decrease )</b>	<b>1.7%</b>		<b>8.9%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>				
	2022	2021	2022	2021
Total Revenue	\$ 2,802,455	2,609,275	2,839,425	2,429,138
<b>AVERAGE</b>	<b>\$ 2,802,455</b>	<b>\$ 2,609,275</b>	<b>\$ 2,839,425</b>	<b>\$ 2,429,138</b>
<b>Percent increase ( decrease )</b>	<b>7.4%</b>		<b>16.9%</b>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>				
	2022	2021	2022	2021
Two-axle vehicles	2,332,197	2,290,971	2,317,740	2,124,812
Three or more axle vehicles	81,819	84,284	84,295	79,906
Non Revenue	11,194	10,563	11,197	10,610
<b>AVERAGE</b>	<b>2,425,210</b>	<b>2,385,818</b>	<b>2,413,232</b>	<b>2,215,328</b>
<b>Percent increase ( decrease )</b>	<b>1.7%</b>		<b>8.9%</b>	

(\*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,607,126  
 (\*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,495,263  
 (\*\*) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 95,357,984  
 (\*\*) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 107,831,505

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
November 30, 2022**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2022</u>	<u>Year To Date November 30, 2022</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 277,898,487		\$ 277,898,487
	<u>277,898,487</u>	-	<u>277,898,487</u>
<b>System Invoiced:</b>			
ZipCash	236,725,236	22,929,383	259,654,619
<b>System Adjustments</b>			
Excusals/Adjustments	(94,305,528)	(3,905,404)	(98,210,932)
A/R adjustments	9,951,699	(1,641,901)	8,309,798
Write Offs	(31,962,127)	(2,116,205)	(34,078,332)
Total adjustments	(116,315,956)	(7,663,510)	(123,979,466)
<b>Invoice Payments:</b>			
ZipCash	(93,842,163)	(7,859,021)	(101,701,184)
<b>Ending Balance November 30, 2022</b>	304,465,604	7,406,852	311,872,456
Allowance for uncollectible receivables	(244,501,283)	(6,263,120)	(250,764,403)
<b>Net A/R balance as of November 30, 2022</b>	<u>59,964,321</u>	<u>1,143,732</u>	<u>61,108,053</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	31,171,831 *	(257,613)	30,914,218
Allowance for uncollectible receivables	(16,490,712)	(503,218)	(16,993,930)
<b>Net Unbilled A/R balance as of November 30, 2022</b>	<u>14,681,120</u>	<u>(760,831)</u>	<u>13,920,288</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority**  
**As of November, 2022**

<b>Fund</b>	<b>Market Value</b>
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	28,799,131.60
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>28,799,131.60</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	227,657,654.49
Custody Holding	17,582,680.07
Custody Revenue Consolidation	2,804,031.96
Custody Prepaid Funds	103,412,523.39
<b>Total Revenue Fund</b>	<b><u>351,456,889.91</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	36,100,514.75
<b>Total Reserve Maintenance Fund</b>	<b><u>36,100,514.75</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	498,103,194.25
CIF Rainy Day Fund	72,187,767.25
CIF Bond Payment Account	1,145,322.55
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>571,436,284.05</u></b>
<b><u>Construction Fund 3751</u></b>	
2022 Construction COI	59,652.60
<b>Total Construction Fund</b>	<b><u>59,652.60</u></b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	96,528,361.25
2nd Tier Bond Interest	52,859,827.31
2009B BABs Direct Pay Account	9,148,247.21
<b>Total Debt Service Bond Interest</b>	<b><u>158,536,435.77</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	340,330,196.44
NTTA 2nd Tier Debt Service Reserve Sub 2014	37,661,163.15
NTTA 2015 2nd Tier Debt Service Reserve	8,022,900.72
NTTA 2017 Share 2nd Tier Debt Service Reserve	32,944,874.44
<b>Total Debt Service Reserve</b>	<b><u>418,959,134.75</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	124,163,575.93
2nd Tier Bond Redemption Fund	66,399,079.82
<b>Total Debt Service Bond Principal</b>	<b><u>190,562,655.75</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	32,547,701.43
<b>Total Enterprise Funds</b>	<b><u>32,547,701.43</u></b>
<b>Total Investments</b>	<b><u>1,788,458,400.61</u></b>
<b><u>Other Funds</u></b>	
DNT 4B Fund 3714	5,846,380.67
<b>Total Other Funds</b>	<b><u>5,846,380.67</u></b>
<b><u>Agency Fund 7805</u></b>	
NTE 3A/3B Agency Fund	408,466.39
<b>Total Agency Funds</b>	<b><u>408,466.39</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B &amp; DNT 4B</b>	<b><u>1,794,713,247.67</u></b>

**ENTERPRISE FUND  
STATEMENT OF NET POSITION  
November 30, 2022  
(Unaudited)**

North Texas  
Tollway Authority  
Enterprise Fund Total

**ASSETS**

**Current Unrestricted Assets:**

Cash	9,372,386
Investments	32,547,701
Accounts Receivable	118,411,962
Allowance for Uncollectible Receivables	(93,065,532)
Unbilled Accounts Receivable	23,333,229
Allowance for Unbilled Receivables	(18,001,737)
Intergovernmental Receivables	5,689,659
Total Current Unrestricted Assets	78,287,669

**Current Restricted Assets**

Investments	408,466
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**TOTAL ASSETS**

78,696,136

**LIABILITIES**

**Current Unrestricted Liabilities:**

Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	936,550
Total Current Unrestricted Liabilities	936,550

**Current Restricted Liabilities**

Intergovernmental Payable	408,466
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**TOTAL LIABILITIES**

1,345,017

**NET POSITION**

**Unrestricted:**

Unrestricted	77,351,119
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**TOTAL NET POSITION**

77,351,119



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**November 30, 2022**

	<b>Total 2022 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
Revenues:				
Late Fees	9,362,365	8,448,137	11,874,417	3,426,280
Interoperability Fees	6,594,395	6,044,862	9,931,963	3,887,101
TSA Fees	36,041,234	32,858,363	30,875,978	(1,982,385)
Toll Revenue	50,296,620	45,455,987	38,259,794	(7,196,193)
Interest Revenue	-	-	449,271	449,271
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(28,461,067)</u>	<u>(25,533,220)</u>	<u>(19,193,026)</u>	<u>6,340,194</u>
Gross revenues	<u>73,833,547</u>	<u>67,274,129</u>	<u>72,198,397</u>	<u>4,924,268</u>
Operating expenses:				
Bad Debt	56,922,134	51,066,440	38,386,052	(12,680,388)
Expense Allocations	<u>26,268,996</u>	<u>23,951,080</u>	<u>22,613,466</u>	<u>(1,337,614)</u>
Total Operating Expenses	<u>83,191,130</u>	<u>75,017,519</u>	<u>60,999,517</u>	<u>(14,018,002)</u>
Operating Income	<u>(9,357,583)</u>	<u>(7,743,390)</u>	<u>11,198,880</u>	<u>18,942,270</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**November 30, 2022**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	28,621,202	26,217,141	24,609,017	(1,608,124)	-6.13%
ZipCash Transactions	12,920,868	11,815,351	10,433,251	(1,382,100)	-11.70%
TollTag % at Lane	68.90%	68.93%	70.23%	1.29%	1.88%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	22,552,491	20,583,532	22,694,135	2,110,603	10.25%
ZipCash Transactions	10,324,777	9,401,553	9,402,579	1,026	0.01%
TollTag % at Lane	68.60%	68.65%	70.71%	2.06%	3.00%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	24,374,683	22,349,846	16,998,175	(5,351,671)	-23.95%
ZipCash Transactions	12,858,643	11,737,916	13,487,752	1,749,836	14.91%
TollTag % at Lane	65.46%	65.57%	55.76%	-9.81%	-14.96%
<b><u>Total</u></b>					
TollTag Transactions	75,548,375	69,150,519	64,301,327	(4,849,192)	-7.01%
ZipCash Transactions	36,104,289	32,954,819	33,323,582	368,763	1.12%
TollTag % at Lane	67.66%	67.72%	65.87%	-1.86%	-2.74%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**November 30, 2022**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>							
ZipCash Payments to Developer	(137,318,376)	(124,102,620)	(162,167,727)	(40,363,075)	(61,709,590)	(60,095,063)	(38,065,107)
Collections - ZipCash	102,231,794	92,896,624	129,122,508	26,896,502	42,130,943	60,095,063	36,225,885
Amount Unpaid	(35,086,582)	(31,205,997)	(33,045,219)	(13,466,572)	(19,578,647)	-	(1,839,223)
<b>% Collected of Amount Advanced to Developer</b>	74.45%	74.85%	79.62%	66.64%	68.27%	100.00%	4.77%
<b><u>Compensation &amp; Other Fees</u></b>							
TSA Compensation	24,750,238	22,608,283	24,544,058	7,254,703	9,915,451	7,373,904	1,935,775
Administrative Fees	9,362,365	8,448,137	11,728,312	3,394,295	3,165,620	5,168,397	3,280,175
<b>Total Compensation &amp; Other Fees</b>	34,112,604	31,056,420	36,272,371	10,648,998	13,081,071	12,542,302	5,215,950
<b>Net (Exposure) Profit to Unpaid ZipCash</b>	(973,978)	(149,576)	3,227,151	(2,817,575)	(6,497,576)	12,542,302	3,376,727
		<b>* Billings Invoiced</b>	73,071,287	29,233,203	43,838,084		
			71.59%	72.43%	71.04%		

**Developer TSA's Mgmt Summary  
November 30, 2022**

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	9,532,456	9,249,521	97,624,744	9,457,187	9,502,094	102,105,338
NTTA COMPENSATION	2,506,193	2,312,204	24,544,058	2,158,242	2,164,509	22,608,283
TRANSPONDER % AT LANE	66.01%	65.00%	65.87%	67.01%	67.01%	67.72%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$23,887,435	\$23,713,253	\$21,609,697	\$108,859,306	\$114,028,198	\$89,001,552
Video Transactions - Base	\$10,965,120	\$9,927,515	\$102,072,665	\$0	\$0	\$0
Video Transactions - Premium	\$5,482,560	\$4,963,757	\$51,036,332	\$0	\$0	\$0
Invoiced Transactions	(\$11,143,559)	(\$10,858,891)	(\$109,606,931)	\$11,143,559	\$10,858,891	\$109,606,931
Collections - Base	(\$902,431)	(\$781,710)	(\$8,083,314)	(\$2,363,366)	(\$2,345,488)	(\$26,642,551)
Collections - Premium	(\$451,215)	(\$390,855)	(\$4,041,657)	(\$1,181,683)	(\$1,172,744)	(\$13,321,175)
Excusals & Adjustments	(\$4,124,656)	(\$3,241,287)	(\$29,655,009)	(\$2,429,618)	(\$3,010,248)	(\$40,286,148)
Ending Balance	\$23,713,253	\$23,331,783	\$23,331,783	\$114,028,198	\$118,358,609	\$118,358,609

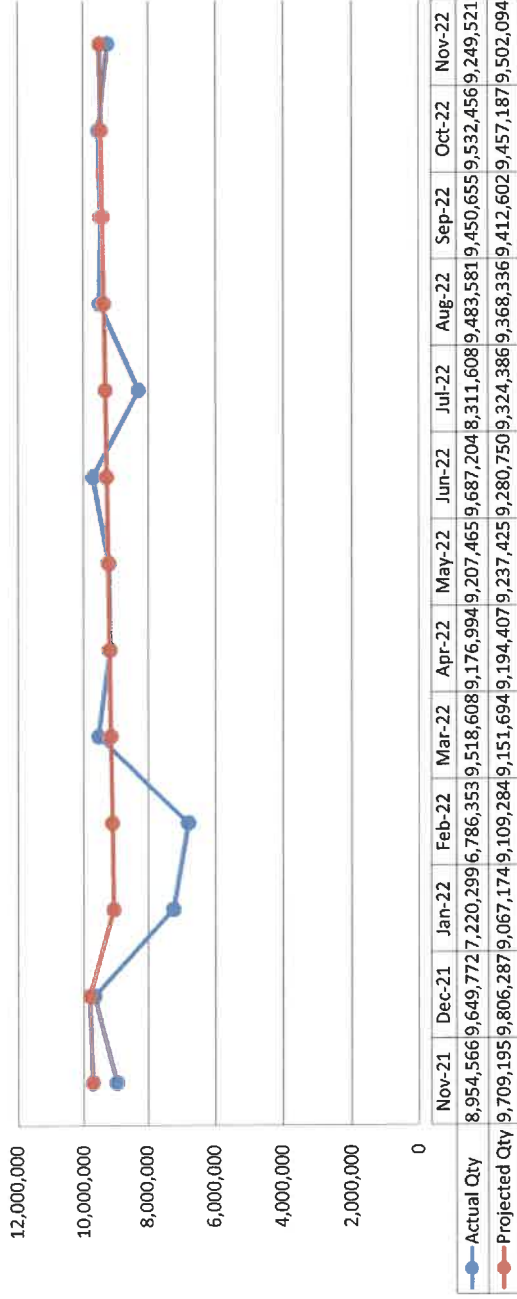
Administrative Fees Collected 1,034,599 976,763 11,728,312

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$40,322,568	\$32,487,058	\$37,816,845	Video Toll-Base Toll	485,201,221	495,128,736
Airport/IOP/NETRMA Fees	\$858,274	\$1,074,998	\$9,237,629	Collections - Base Toll	(171,210,386)	(174,337,583)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(85,783,932)	(87,347,531)
Reimbursements from System	\$55,504,206	\$65,109,825	\$419,133,960	TSA Compensation	(113,890,404)	(116,202,607)
Interest Earnings	\$88,219	\$104,450	\$449,271	Administrative Fees	(67,691,351)	(68,668,114)
Payments to LBJ/NTE	(\$16,113,660)	(\$14,184,084)	(\$150,304,688)	Collections - VTOLL	(80,868,197)	(82,368,656)
TxDOT TSA Fees	\$740,916	\$0	\$7,354,198	Cumulative Exposure	(34,243,050)	(33,795,754)
Payments to Other Partners	(\$46,652,330)	(\$40,463,248)	(\$259,940,626)			
Changes to Regional TSA balances	\$0	\$0	\$785,122			
Enterprise Fund Expenses	(\$2,261,136)	(\$2,208,911)	(\$22,611,623)			
Cash - Ending Balance	\$32,487,058	\$41,920,088	\$41,920,088			

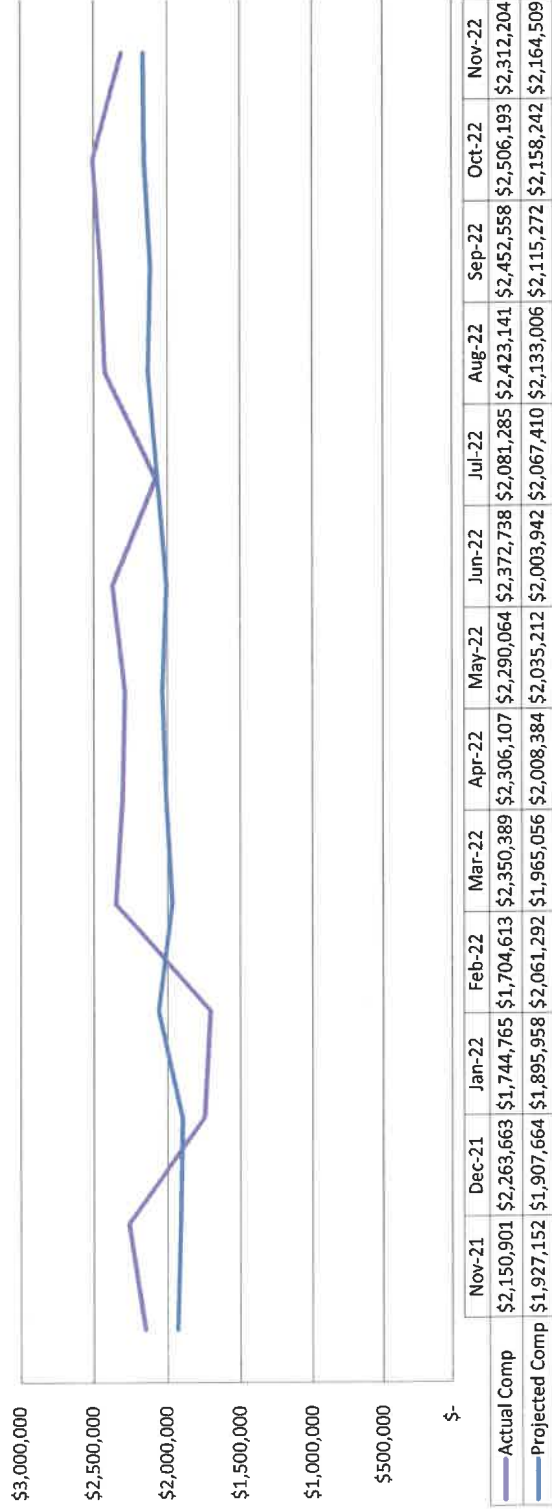
**Reimbursements Due from System**

**5,827,249**

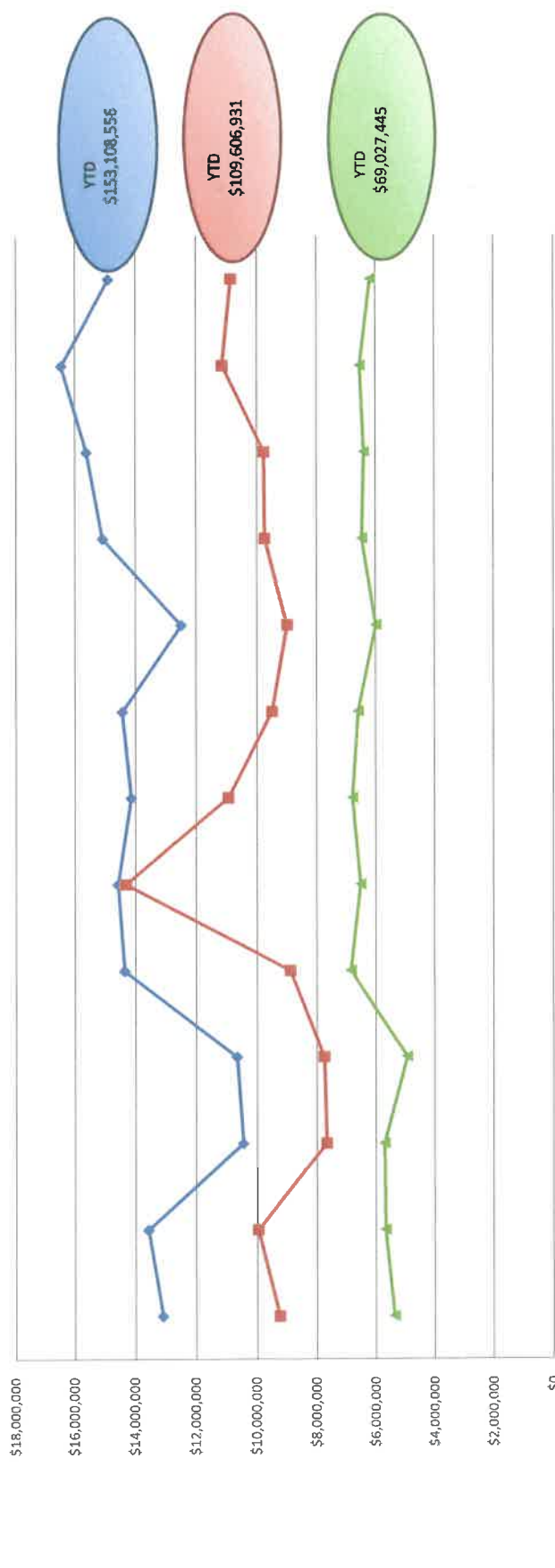
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation

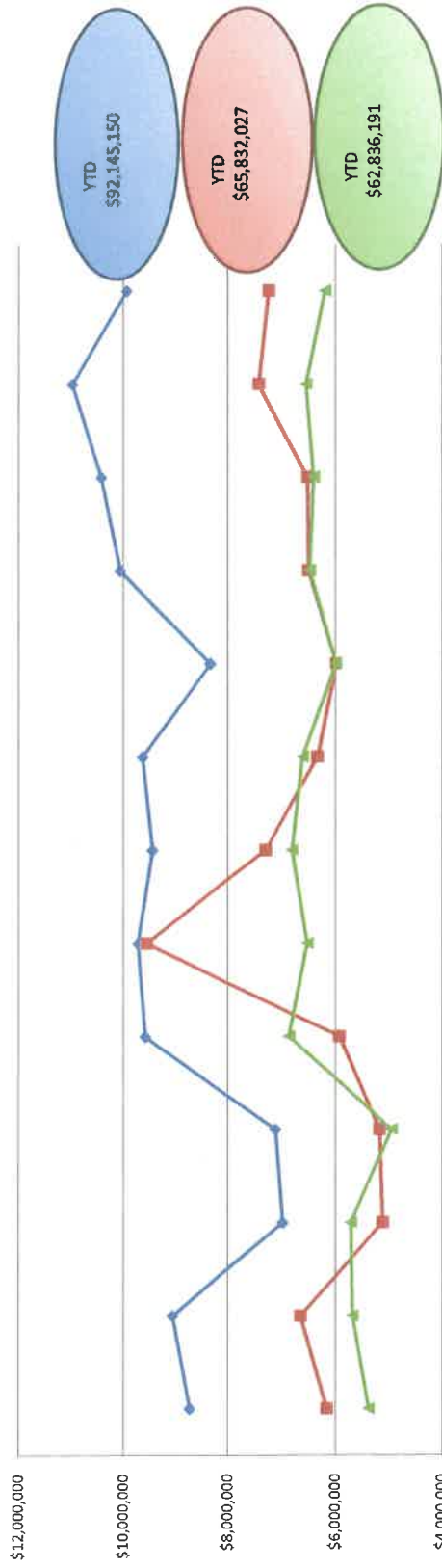


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Billable ZipCash Revenue	\$13,086,426	\$13,570,962	\$10,449,888	\$10,653,977	\$14,354,812	\$14,567,799	\$14,135,712	\$14,428,341	\$12,481,490	\$15,076,571	\$15,621,455	\$16,447,679	\$14,891,272
Invoiced ZipCash Revenue	\$9,240,227	\$9,966,804	\$7,670,909	\$7,757,551	\$8,890,971	\$14,325,488	\$10,951,363	\$9,501,285	\$8,985,333	\$9,751,003	\$9,770,577	\$11,143,559	\$10,858,891
Collections	\$5,369,821	\$5,677,890	\$5,709,961	\$4,941,643	\$6,854,982	\$6,520,996	\$6,800,583	\$6,603,425	\$5,989,351	\$6,471,481	\$6,401,053	\$6,542,716	\$6,191,254

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



	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Billable ZipCash Revenue - Base	\$8,724,284	\$9,047,308	\$6,966,592	\$7,102,651	\$9,569,875	\$9,711,866	\$9,423,808	\$9,618,894	\$8,320,993	\$10,051,047	\$10,414,303	\$10,965,120	\$9,927,515
Invoiced ZipCash Revenue - Base	\$6,150,151	\$6,644,536	\$5,113,939	\$5,171,701	\$9,927,314	\$9,550,326	\$7,300,909	\$6,334,190	\$5,990,222	\$6,500,669	\$6,513,718	\$7,429,039	\$7,239,260
Collections	\$5,369,821	\$5,677,890	\$5,709,961	\$4,941,643	\$6,854,982	\$6,520,996	\$6,800,583	\$6,603,425	\$5,989,351	\$6,471,481	\$6,401,053	\$6,542,716	\$6,191,254