



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 31, 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

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
January 31, 2022

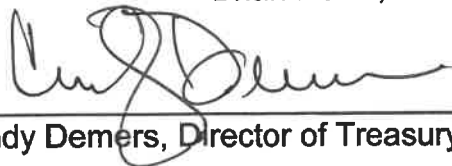
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Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

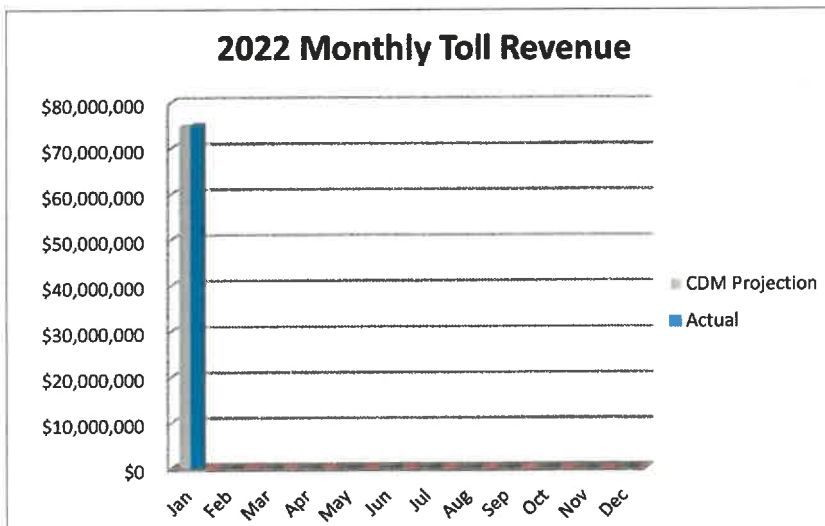
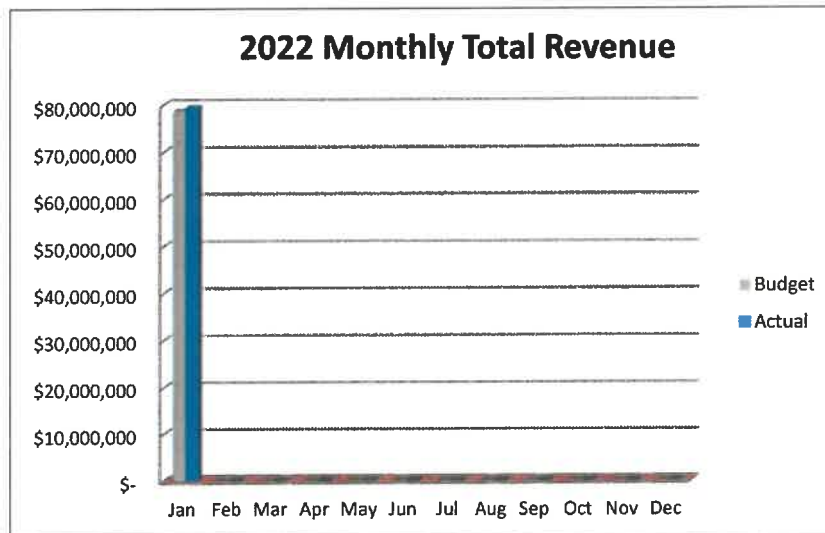
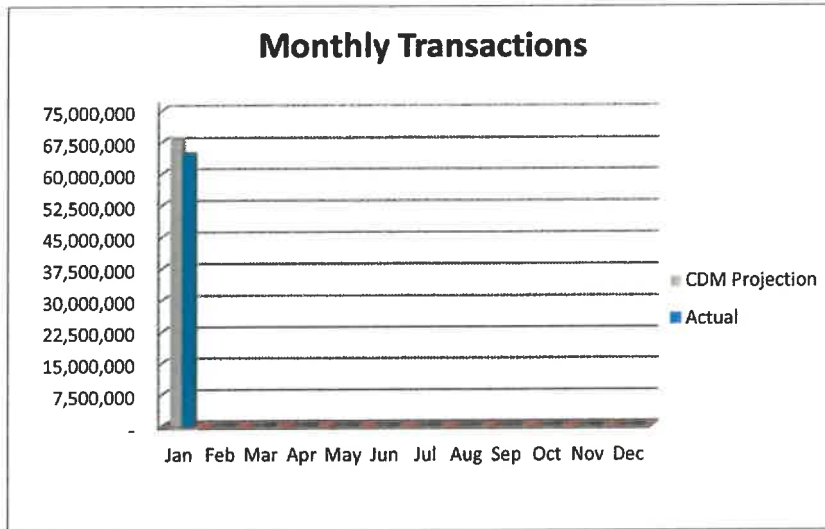
January 31, 2022

REPORT CONTENTS

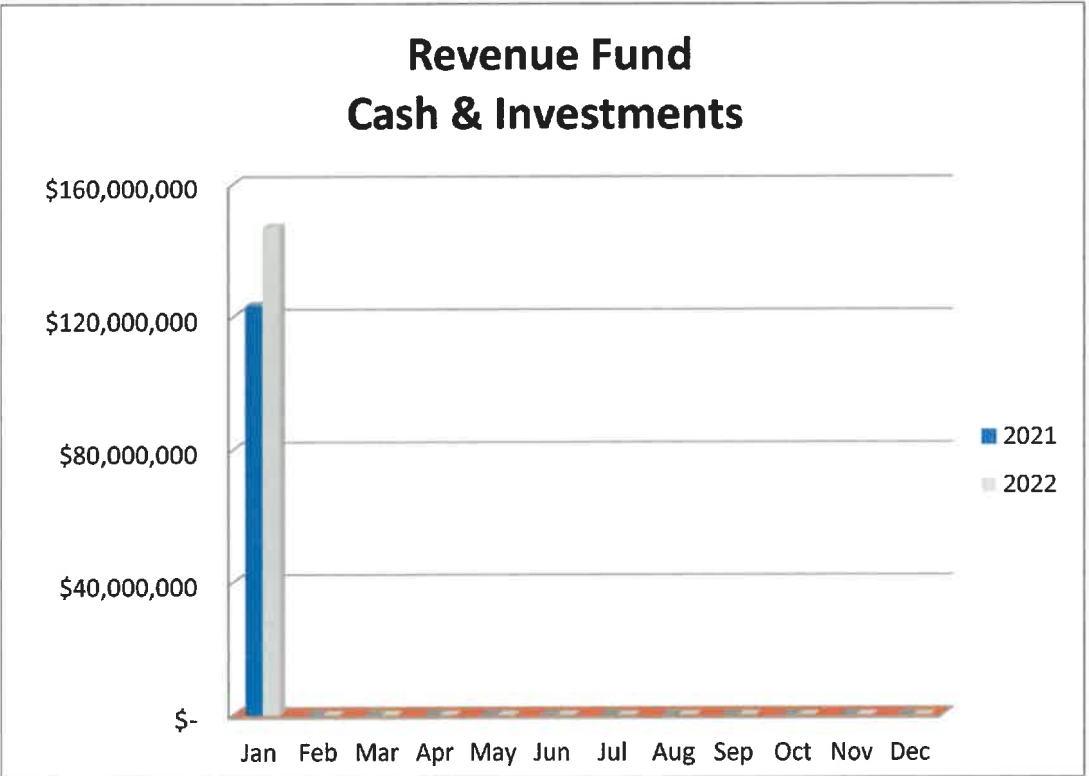
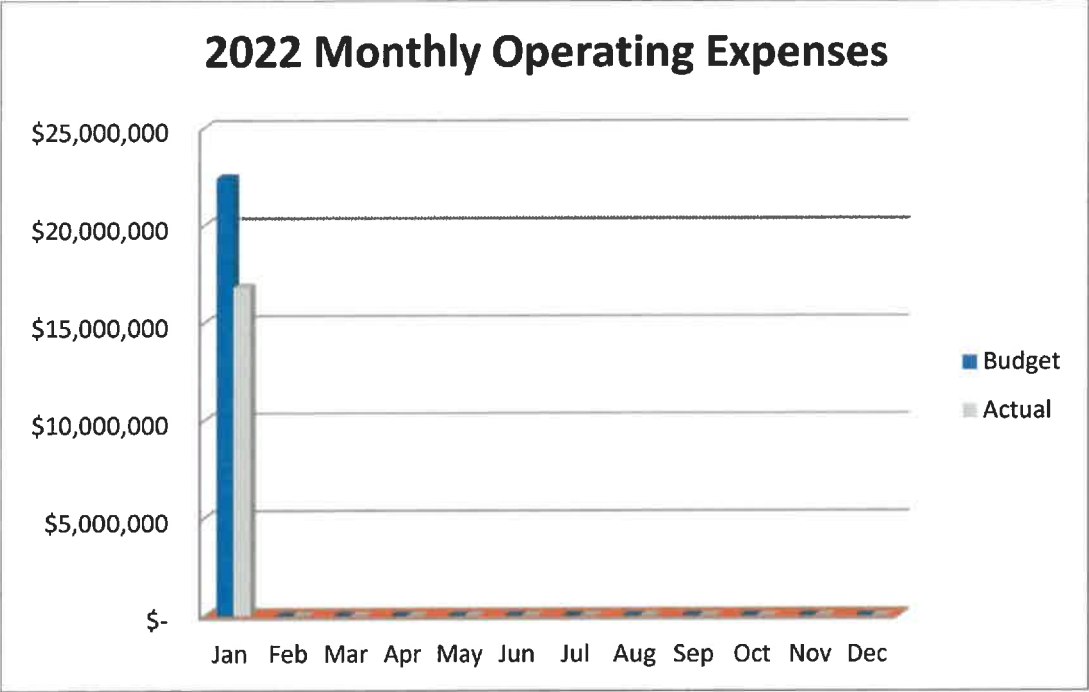
| | <u>Page</u> |
|--|-------------|
| The Month At-A-Glance | 1 |
| Statement of Net Position | 4 |
| Statement of Changes in Net Position | 6 |
| Statement of Cash Flows | 8 |
| Budget and Actual Revenues and Expenses on Trust Agreement Basis | 9 |
| Toll Revenue and Traffic Analysis | 10 |
| Toll Receivable Analysis | 11 |
| Investment Report | 12 |
| Enterprise Fund - Statement of Net Position | 13 |
| Enterprise Fund - Budget vs Actual Revenues and Expenses | 14 |
| Enterprise Fund - Billings & Collection Analysis | 15 |
| Enterprise Fund - Management Summary | 16 |

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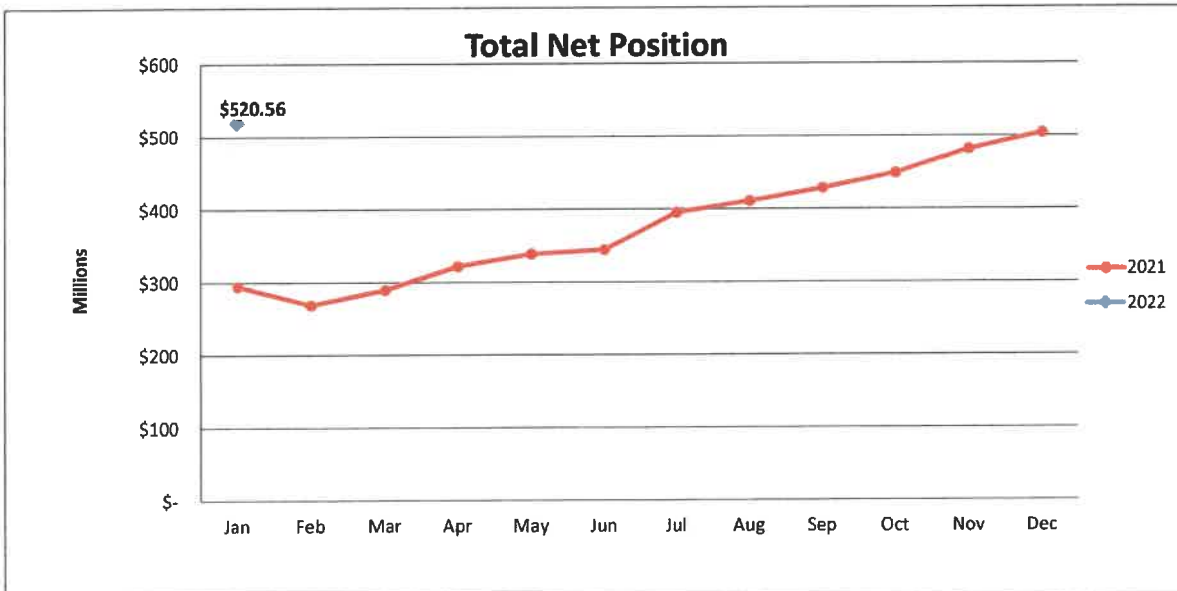
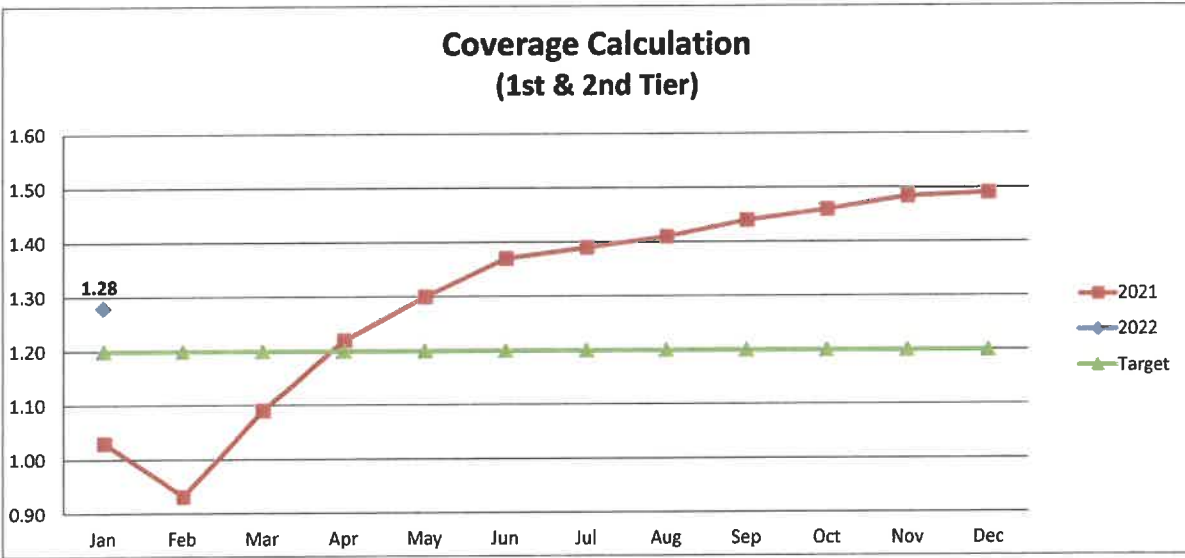
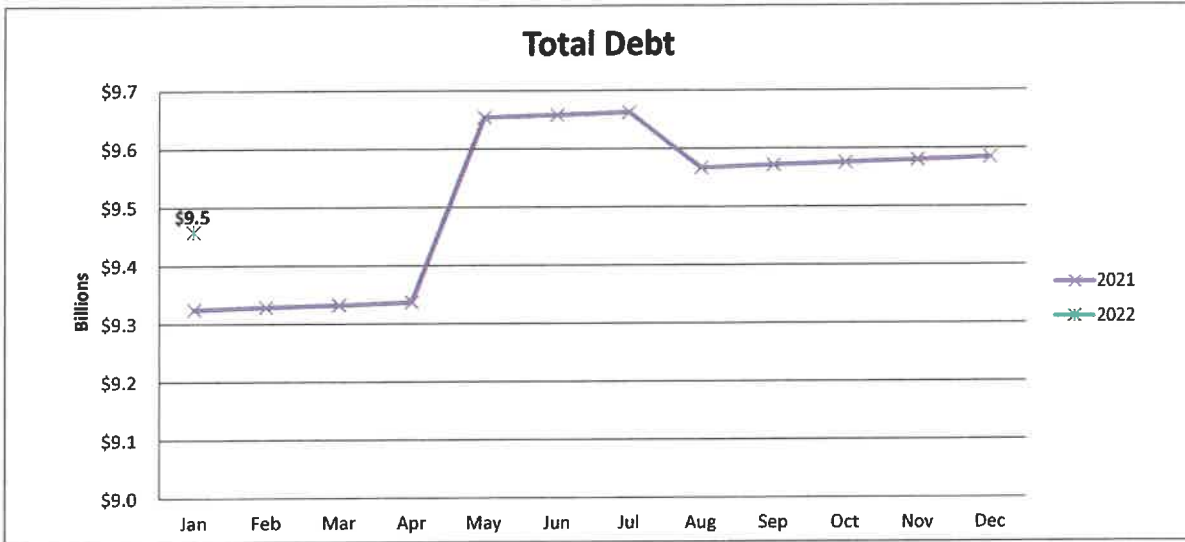
January 2022 At A Glance



January 2022 At A Glance



January 2022 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
January 31, 2022
(Unaudited)

| Assets | Grand Total | Non-Major Enterprise Fund | North Texas Tollway System Total | Interfund eliminations/ reclassifications | Construction and property account | Revenue account |
|---|------------------------------|--|---|--|--|----------------------------|
| Current assets: | | | | | | |
| Cash and cash equivalents | 47,999,973 | 4,872,692 | 43,127,281 | - | - | 30,273,387 |
| Investments | 609,937,977 | 32,101,090 | 577,836,887 | - | - | 79,164,540 |
| Accrued interest receivable | 507,010 | - | 507,010 | - | - | 265,228 |
| Interproject/agency receivables | 21,856,978 | 6,828,560 | 15,028,419 | - | - | 13,967,747 |
| Accounts receivable | 369,124,970 | 88,484,527 | 280,640,443 | - | - | 280,641,883 |
| Allowance for uncollectible receivables | (293,893,438) | (69,789,017) | (224,104,423) | - | - | (224,104,423) |
| Unbilled accounts receivable | 61,959,139 | 23,053,204 | 38,905,934 | - | - | 38,905,934 |
| Allowance for unbilled receivables | (45,087,963) | (17,666,594) | (27,421,369) | - | - | (27,421,369) |
| Total current unrestricted assets | <u>772,404,645</u> | <u>67,884,464</u> | <u>704,520,182</u> | <u>-</u> | <u>-</u> | <u>191,692,927</u> |
| Current restricted assets: | | | | | | |
| Restricted for construction: | | | | | | |
| Cash | 2,503,927 | - | 2,503,927 | - | 2,503,927 | - |
| Investments | 11,815,383 | - | 11,815,383 | - | 11,815,383 | - |
| Restricted for debt service: | | | | | | |
| Investments | 78,888,242 | - | 78,888,242 | - | - | - |
| Accrued interest receivable | 697,540 | - | 697,540 | - | - | - |
| Accounts receivable | 9,146,263 | - | 9,146,263 | - | - | - |
| Restricted for NTE 3A/3B: | | | | | | |
| Investments | 921,159 | 921,159 | - | - | - | - |
| Total current restricted assets | <u>103,972,514</u> | <u>921,159</u> | <u>103,051,355</u> | <u>-</u> | <u>14,319,310</u> | <u>-</u> |
| Total current assets | <u>876,377,159</u> | <u>68,805,623</u> | <u>807,571,537</u> | <u>-</u> | <u>14,319,310</u> | <u>191,692,927</u> |
| Noncurrent assets: | | | | | | |
| Investments | 289,384,405 | - | 289,384,405 | - | - | 37,738,940 |
| Investments, restricted for debt service | 415,641,002 | - | 415,641,002 | - | - | - |
| Net pension asset | 1,140,938 | - | 1,140,938 | - | - | - |
| Service Concession Arrangement - Intangible asset (net of accumulated amortization) | 2,360,757,872 | - | 2,360,757,872 | - | 2,360,757,872 | - |
| Capital assets: | | | | | | |
| Nondepreciable | 6,283,577,747 | - | 6,283,577,747 | 621,944,788 | 5,661,632,959 | - |
| Depreciable (net) | 113,851,784 | - | 113,851,784 | - | 113,851,784 | - |
| Total noncurrent assets | <u>9,464,353,748</u> | <u>-</u> | <u>9,464,353,748</u> | <u>621,944,788</u> | <u>8,136,242,614</u> | <u>37,738,940</u> |
| Total assets | <u>10,340,730,908</u> | <u>68,805,623</u> | <u>10,271,925,285</u> | <u>621,944,788</u> | <u>8,150,561,926</u> | <u>229,431,867</u> |
| Deferred outflow of resources | | | | | | |
| Gain/Loss on refunding | 490,892,733 | - | 490,892,733 | - | 490,892,733 | - |
| ERS OPEB contributions after measurement date | 342,271 | - | 342,271 | - | - | - |
| PEBC OPEB contributions after measurement date | 185,176 | - | 185,176 | - | - | - |
| Deferred outflow in OPEB assumption ERS | 307,141 | - | 307,141 | - | - | - |
| Changes in actuarial assumptions used to determine PEBC OPEB liability | 5,401,139 | - | 5,401,139 | - | - | - |
| Difference in projected and actual earnings on ERS OPEB liability | 1,773 | - | 1,773 | - | - | - |
| Pension contributions after measurement date | 3,457,120 | - | 3,457,120 | - | - | - |
| Changes in actuarial assumptions used to determine pension liability | 7,501,621 | - | 7,501,621 | - | - | - |
| Difference in projected and actual earnings on pension assets | 148,760 | - | 148,760 | - | - | - |
| Total deferred outflow of resources | <u>508,237,734</u> | <u>-</u> | <u>508,237,734</u> | <u>-</u> | <u>490,892,733</u> | <u>-</u> |
| Liabilities | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | 1,122,762 | - | 1,122,762 | - | - | 134,184 |
| Accrued liabilities | 19,042,691 | - | 19,042,691 | - | - | 2,118,641 |
| Intergovernmental payables | 17,520,837 | 1,527,608 | 15,993,229 | - | - | 15,993,229 |
| Deferred income | 99,173,120 | - | 99,173,120 | - | - | 99,173,120 |
| Total current unrestricted liabilities | <u>136,859,410</u> | <u>1,527,608</u> | <u>135,331,802</u> | <u>-</u> | <u>-</u> | <u>117,419,174</u> |
| Construction-related payables: | | | | | | |
| Accounts payable | 7,226,063 | - | 7,226,063 | - | 7,226,063 | - |
| Retainage payable | 13,307,668 | - | 13,307,668 | - | 6,078,633 | - |
| Debt service-related payables: | | | | | | |
| Accrued interest payable on ISTEAL loan - current portion | 319,515 | - | 319,515 | - | 319,515 | - |
| Accrued interest payable on bonded debt | 34,840,634 | - | 34,840,634 | - | - | - |
| ISTEA loan Payable - current portion | 11,488,218 | - | 11,488,218 | - | 11,488,218 | - |
| Revenue bonds payable-current portion | 208,250,000 | - | 208,250,000 | - | 208,250,000 | - |
| Restricted for NTE 3A/3B: | | | | | | |
| Intergovernmental payables | 921,159 | 921,159 | - | - | - | - |
| Total current liabilities payable from restricted assets | <u>276,353,257</u> | <u>921,159</u> | <u>275,432,098</u> | <u>-</u> | <u>233,362,430</u> | <u>-</u> |
| Total current liabilities | <u>413,212,667</u> | <u>2,448,767</u> | <u>410,763,900</u> | <u>-</u> | <u>233,362,430</u> | <u>117,419,174</u> |
| Noncurrent liabilities: | | | | | | |
| Texas Department of Transportation - ISTEAL loan payable | 79,801,749 | - | 79,801,749 | - | 79,801,749 | - |
| Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$621,944,788 | 9,780,933,426 | - | 9,780,933,426 | 621,944,788 | 9,105,961,355 | - |
| Other Post Employment Benefits | 28,494,727 | - | 28,494,727 | - | - | - |
| Total non-current liabilities | <u>9,889,229,901</u> | <u>-</u> | <u>9,889,229,901</u> | <u>621,944,788</u> | <u>9,185,763,104</u> | <u>-</u> |
| Total liabilities | <u>10,302,442,568</u> | <u>2,448,767</u> | <u>10,299,993,800</u> | <u>621,944,788</u> | <u>9,419,125,534</u> | <u>117,419,174</u> |
| Deferred inflow of resources | | | | | | |
| Difference in expected and actual ERS OPEB experience | 112,304 | - | 112,304 | - | - | - |
| Change in actuarial assumptions used to determine ERS OPEB liability | 964,445 | - | 964,445 | - | - | - |
| Difference in expected and actual pension experience | 531,079 | - | 531,079 | - | - | - |
| Change in proportionate share on ERS OPEB liability | 7,872,104 | - | 7,872,104 | - | - | - |
| Change in actuarial assumptions used to determine PEBC OPEB liability | 3,836,102 | - | 3,836,102 | - | - | - |
| Difference in projected and actual earnings on pension assets | 4,864,054 | - | 4,864,054 | - | - | - |
| Difference in expected and actual PEBC OPEB experience | 7,784,544 | - | 7,784,544 | - | - | - |
| Total deferred inflow of resources | <u>25,964,632</u> | <u>-</u> | <u>25,964,632</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Position | | | | | | |
| Net investment in capital assets | (3,202,909,724) | - | (3,202,909,724) | (2,429,306,855) | (773,602,870) | - |
| Restricted for: | | | | | | |
| Debt service | 1,361,955,898 | - | 1,361,955,898 | 792,351,667 | - | 112,012,693 |
| SCA intangible | 2,360,757,872 | - | 2,360,757,872 | - | 2,360,757,872 | - |
| Unrestricted | 757,396 | 66,356,856 | (65,599,461) | 1,636,955,191 | (2,364,825,878) | - |
| Total net position | <u>520,561,441</u> | <u>66,356,856</u> | <u>454,204,585</u> | <u>-</u> | <u>(777,670,875)</u> | <u>112,012,693</u> |

| Operation and maintenance account | Reserve maintenance account | Capital Improvement Fund | Debt service accounts | | |
|-----------------------------------|-----------------------------|--------------------------|-----------------------|-----------------|--------------------|
| | | | Bond interest account | Reserve account | Redemption account |
| 19,544,801 | (396,051) | (6,294,856) | - | - | - |
| 31,292,513 | 32,499,522 | 434,880,312 | - | - | - |
| - | - | 241,782 | - | - | - |
| - | - | 1,060,672 | - | - | - |
| (1,440) | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 50,835,874 | 32,103,470 | 429,887,910 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 1,408,570 | 31,896,411 | 28,429,095 | 17,354,167 |
| - | - | - | 1,115 | 693,069 | 3,356 |
| - | - | - | 9,146,263 | - | - |
| - | - | - | - | - | - |
| - | - | 1,408,570 | 40,843,789 | 29,122,163 | 17,357,523 |
| 50,835,874 | 32,103,470 | 431,296,480 | 40,843,789 | 29,122,163 | 17,357,523 |
| - | - | 251,645,465 | - | - | - |
| - | - | - | - | 415,641,002 | - |
| 1,140,938 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,140,938 | - | 251,645,465 | - | 415,641,002 | - |
| 51,976,812 | 32,103,470 | 682,941,946 | 40,843,789 | 444,763,165 | 17,357,523 |
| - | - | - | - | - | - |
| 342,271 | - | - | - | - | - |
| 185,176 | - | - | - | - | - |
| 307,141 | - | - | - | - | - |
| 5,401,139 | - | - | - | - | - |
| 1,773 | - | - | - | - | - |
| 3,457,120 | - | - | - | - | - |
| 7,501,621 | - | - | - | - | - |
| 148,760 | - | - | - | - | - |
| 17,345,001 | - | - | - | - | - |
| - | - | - | - | - | - |
| 907,021 | 15,601 | 65,956 | - | - | - |
| 16,924,050 | - | - | - | - | - |
| - | - | - | - | - | - |
| 17,831,070 | 15,601 | 65,956 | - | - | - |
| - | 508,033 | 6,721,003 | - | - | - |
| - | - | 2,102,500 | 32,738,134 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 508,033 | 8,823,503 | 32,738,134 | - | - |
| 17,831,070 | 523,634 | 8,889,459 | 32,738,134 | - | - |
| - | - | - | - | - | - |
| - | - | 50,000,000 | 3,027,283 | - | - |
| 28,494,727 | - | - | - | - | - |
| 28,494,727 | - | 50,000,000 | 3,027,283 | - | - |
| 46,325,797 | 523,634 | 58,889,459 | 35,765,417 | - | - |
| - | - | - | - | - | - |
| 112,304 | - | - | - | - | - |
| 964,445 | - | - | - | - | - |
| 531,079 | - | - | - | - | - |
| 7,872,104 | - | - | - | - | - |
| 3,836,102 | - | - | - | - | - |
| 4,864,054 | - | - | - | - | - |
| 7,784,544 | - | - | - | - | - |
| 25,964,632 | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 7,750,000 | 5,078,372 | 444,763,165 | - |
| - | - | - | - | - | - |
| (2,968,616) | 31,579,836 | 616,302,486 | - | - | 17,357,523 |
| (2,968,616) | 31,579,836 | 624,052,486 | 5,078,372 | 444,763,165 | 17,357,523 |

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
January 31, 2022
(Unaudited)

| | Grand Total | Non-Major Enterprise Fund | North Texas Tollway System Total | Construction and property account | Revenue account |
|---|---------------------|---------------------------------|--|---|---------------------|
| BEGINNING NET POSITION January 01, 2022 | 507,506,812 | 65,578,829 | 441,927,983 | (887,225,554) | 94,361,314 |
| Revenues: | | | | | |
| Toll revenue | 84,721,748 | 2,523,054 | 82,198,694 | - | 82,198,694 |
| Interest revenue | 539,875 | 2,660 | 537,216 | - | 28,957 |
| Other revenue | 7,937,169 | 4,014,374 | 3,922,796 | - | 3,922,796 |
| Less: bad debt expense | <u>(8,497,977)</u> | <u>(1,348,799)</u> | <u>(7,149,179)</u> | - | <u>(7,149,179)</u> |
| Total operating revenues | 84,700,813 | 5,191,289 | 79,509,527 | - | 79,001,268 |
| Operating Expenses: | | | | | |
| Administration | (1,090,921) | - | (1,090,921) | - | - |
| Operations | (20,167,588) | (2,697,598) | (17,469,990) | - | - |
| Allocated Expenses | - | (1,715,664) | 1,715,664 | - | - |
| | <u>(21,258,508)</u> | <u>(4,413,262)</u> | <u>(16,845,247)</u> | - | - |
| Preservation of System Assets: | | | | | |
| Reserve Maintenance Fund expenses | (24,381) | - | (24,381) | - | - |
| Capital Improvement Fund expenses | 188,231 | - | 188,231 | 252,063 | - |
| Total operating expenses | <u>(21,094,659)</u> | <u>(4,413,262)</u> | <u>(16,681,398)</u> | <u>252,063</u> | <u>-</u> |
| Operating income (loss) before amortization and depreciator | 63,606,156 | 778,027 | 62,828,129 | 252,063 | 79,001,268 |
| Amortization and Depreciation | | | | | |
| Depreciation | (371,782) | - | (371,782) | (371,782) | - |
| Amortization of intangible asset | <u>(5,371,350)</u> | - | <u>(5,371,350)</u> | <u>(5,371,350)</u> | - |
| Operating Income (loss) | <u>57,863,025</u> | <u>778,027</u> | <u>57,084,997</u> | <u>(5,491,068)</u> | <u>79,001,268</u> |
| Nonoperating Revenues (Expenses): | | | | | |
| Net increase (decrease) in the fair value of investments | (7,040,610) | - | (7,040,610) | - | (278,927) |
| Interest expense on revenue bonds | (22,403,578) | - | (22,403,578) | - | - |
| Interest accretion on 2008D Bonds | (4,429,510) | - | (4,429,510) | - | - |
| Interest expense on 2nd Tier Bonds | (10,816,889) | - | (10,816,889) | - | - |
| Bond discount/premium amortization | 6,689,199 | - | 6,689,199 | 6,689,199 | - |
| Interest on loan | (319,515) | - | (319,515) | (319,515) | - |
| Interest expense on Subsidy debt | (350,417) | - | (350,417) | - | - |
| Deferred amount on refunding amortization | (6,175,237) | - | (6,175,237) | (6,175,237) | - |
| Loss on disposal of assets | (14,190) | - | (14,190) | (14,190) | - |
| Other (damage claim, etc) | 52,349 | - | 52,349 | - | - |
| Total nonoperating revenues (expenses): | <u>(44,808,396)</u> | - | <u>(44,808,396)</u> | <u>180,257</u> | <u>(278,927)</u> |
| Income (loss) before transfers | 13,054,629 | 778,027 | 12,276,601 | (5,310,811) | 78,722,341 |
| Operating transfers (other funds) | - | - | - | 114,865,490 | (1,244,894) |
| Distribution from Revenue Fund | - | - | - | - | <u>(59,826,068)</u> |
| Change in net position year to date January, 2022 | 13,054,629 | 778,027 | 12,276,601 | 109,554,679 | 17,651,379 |
| Ending Net Position January 31, 2022 | <u>520,561,441</u> | <u>66,356,856</u> | <u>454,204,585</u> | <u>(777,670,875)</u> | <u>112,012,693</u> |

| Operation and maintenance account | Reserve maintenance account | Capital Improvement Fund | Debt service accounts | | |
|-----------------------------------|-----------------------------|--------------------------|-----------------------|-----------------|--------------------|
| | | | Bond interest account | Reserve account | Redemption account |
| 3,420,775 | 29,145,673 | 626,807,419 | 7,304,515 | 448,810,248 | 119,303,594 |
| - | - | - | - | - | - |
| 3,276 | 2,616 | 189,156 | 841 | 311,905 | 465 |
| - | - | - | - | - | - |
| 3,276 | 2,616 | 189,156 | 841 | 311,905 | 465 |
| (1,090,921) | - | - | - | - | - |
| (17,469,990) | - | - | - | - | - |
| 1,715,664 | - | - | - | - | - |
| (16,845,247) | - | - | - | - | - |
| - | (24,381) | - | - | - | - |
| - | - | (63,832) | - | - | - |
| (16,845,247) | (24,381) | (63,832) | - | - | - |
| (16,841,972) | (21,764) | 125,324 | 841 | 311,905 | 465 |
| - | - | - | - | - | - |
| (16,841,972) | (21,764) | 125,324 | 841 | 311,905 | 465 |
| - | - | (2,402,695) | - | (4,358,988) | - |
| - | - | - | (22,403,578) | - | - |
| - | - | - | (4,429,510) | - | - |
| - | - | - | (10,816,889) | - | - |
| - | - | - | - | - | - |
| - | - | (350,417) | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 52,349 | - | - | - | - | - |
| 52,349 | - | (2,753,112) | (37,649,976) | (4,358,988) | - |
| (16,789,623) | (21,764) | (2,627,787) | (37,649,135) | (4,047,083) | 465 |
| 2,082,836 | (2,488) | (127,145) | 3,726,904 | - | (119,300,703) |
| 8,317,396 | 2,458,416 | - | 31,696,089 | - | 17,354,167 |
| (6,389,392) | 2,434,163 | (2,754,932) | (2,226,143) | (4,047,083) | (101,946,071) |
| (2,968,616) | 31,579,836 | 624,052,486 | 5,078,372 | 444,763,165 | 17,357,523 |

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended January 31, 2022

| | North Texas Tollway System | Agreement Enterprise Fund | Grand Total |
|---|-------------------------------|---------------------------------|----------------------|
| Cash flows from operating activities: | | | |
| Receipts from customers and users | 83,262,292 | 6,453,425 | 89,715,717 |
| Receipts from other sources | 52,349 | - | 52,349 |
| Payments to contractors and suppliers | (25,508,330) | (3,979,097) | (29,487,427) |
| Payments to employees | (3,299,144) | - | (3,299,144) |
| Net cash provided by operating activities | 54,507,167 | 2,474,328 | 56,981,495 |
| Cash flows from capital and related financing activities: | | | |
| Acquisition and construction of capital assets | (252,066) | - | (252,066) |
| Capital contributions - BABS subsidy | 693,930 | - | 693,930 |
| Principal paid on revenue bonds | (119,295,000) | - | (119,295,000) |
| Interest paid on ISTEAL loan | (319,515) | - | (319,515) |
| Interest paid on revenue bonds | (201,969,308) | - | (201,969,308) |
| Net cash used in capital and related financing activities | (321,141,959) | - | (321,141,959) |
| Cash flows from investing activities: | | | |
| Purchase of investments | (650,103,034) | (2,660) | (650,105,693) |
| Proceeds from sales and maturities of investments | 908,071,452 | - | 908,071,452 |
| Net cash provided by investing activities | 257,968,419 | (2,660) | 257,965,759 |
| Net increase in cash and cash equivalents | (8,666,373) | 2,471,668 | (6,194,705) |
| Cash and cash equivalents, beginning of the year | 54,297,579 | 2,401,026 | 56,698,605 |
| Cash and cash equivalents, end of the year | 45,631,206 | 4,872,694 | 50,503,900 |
| Classified as: | | | |
| Current assets | 43,127,281 | 4,872,692 | 47,999,973 |
| Restricted assets | 2,503,927 | - | 2,503,927 |
| Total | 45,631,208 | 4,872,692 | 50,503,900 |
| Noncash financing, capital, and investing activities: | | | |
| Reconciliation of operating income to net cash provided by operating activities: | | | |
| Operating income | 57,084,997 | 778,027 | 57,863,025 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| Depreciation | 371,782 | - | 371,782 |
| Amortization of intangible assets | 5,371,350 | - | 5,371,350 |
| Bad debt expense | 7,149,178 | 1,348,799 | 8,497,977 |
| Miscellaneous nonoperating income | 52,349 | - | 52,349 |
| Changes in assets and liabilities: | | | |
| Increase in accounts receivable | (4,706,871) | (86,663) | (4,793,534) |
| Increase (Decrease) in accounts and retainage payable | 427,185 | 434,166 | 861,351 |
| Decrease in accrued liabilities | (13,368,067) | - | (13,368,067) |
| Decrease in prepaid expenses | 814,803 | - | 814,803 |
| Increase in unearned revenue | 1,310,459 | - | 1,310,459 |
| Total adjustments | (2,577,832) | 1,696,302 | (881,530) |
| Net cash provided by operating activities | \$ 54,507,167 | 2,474,328 | 56,981,495 |
| Noncash financing activities: | | | |
| Decrease in fair value of investments | (7,040,610) | - | (7,040,610) |
| Interest accretion on 2008D Bonds | (4,429,510) | - | (4,429,510) |

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 2022

| | <u>Total 2022 Budget</u> | <u>Budget To Date</u> | <u>Actual To Date</u> | <u>Variance Over(Under) Budget</u> |
|---|----------------------------------|---------------------------|---------------------------|--|
| Revenues: | | | | |
| Toll Revenues | | | | |
| AVI | \$ 800,630,600 | 62,732,200 | 64,018,601 | 1,286,401 |
| ZIP Cash | 275,058,200 | 21,606,097 | 18,180,093 | (3,426,004) |
| Less: Bad Debt Expense | <u>(121,493,000)</u> | <u>(9,543,397)</u> | <u>(7,149,179)</u> | <u>2,394,218</u> |
| Net Revenues | 954,195,800 | 74,794,900 | 75,049,515 | 254,615 |
| Interest Revenue | 6,800,000 | 566,667 | 537,216 | (29,451) |
| Other revenues | 41,043,150 | 3,420,263 | 3,922,796 | 502,533 |
| Gross revenues | <u>1,002,038,950</u> | <u>78,781,829</u> | <u>79,509,527</u> | <u>727,698</u> |
| Operating expenses: | | | | |
| Administration: | | | | |
| Accounting | 1,782,637 | 135,177 | 106,263 | (28,915) |
| Administration | 712,167 | 105,299 | 41,622 | (63,677) |
| Board | 173,703 | 17,506 | 34,882 | 17,376 |
| Human resources | 1,805,695 | 129,576 | 71,817 | (57,759) |
| Internal audit | 1,153,140 | 74,290 | 34,484 | (39,806) |
| Legal services | 2,823,597 | 78,084 | 88,968 | 10,884 |
| Procurement and business diversity | 1,734,055 | 162,174 | 112,751 | (49,424) |
| Public affairs | 7,622,371 | 555,383 | 196,246 | (359,137) |
| Shared services | 1,999,403 | 367,733 | 351,559 | (16,174) |
| Treasury management | <u>2,408,029</u> | <u>224,918</u> | <u>52,330</u> | <u>(172,587)</u> |
| Total administration | <u>22,214,796</u> | <u>1,850,141</u> | <u>1,090,921</u> | <u>(759,220)</u> |
| Operations: | | | | |
| Contact center and collections | 93,444,060 | 6,411,086 | 5,331,114 | (1,079,972) |
| Information technology | 30,672,011 | 3,978,818 | 1,132,643 | (2,846,175) |
| Maintenance | 49,602,266 | 3,121,601 | 2,914,755 | (206,846) |
| Operations | 1,400,114 | 107,236 | 88,021 | (19,215) |
| Project delivery | 2,626,506 | 201,574 | 143,701 | (57,873) |
| Traffic & incident management | <u>26,171,705</u> | <u>8,721,055</u> | <u>7,859,756</u> | <u>(861,300)</u> |
| Total operations | <u>203,916,663</u> | <u>22,541,371</u> | <u>17,469,990</u> | <u>(5,071,381)</u> |
| Allocated Expenses: | (26,268,996) | (1,964,985) | (1,715,664) | 249,320 |
| Total operating expenses | <u>199,862,463</u> | <u>22,426,527</u> | <u>16,845,247</u> | <u>(5,581,280)</u> |
| Net revenues available for debt service | <u>\$ 802,176,487</u> | <u>56,355,302</u> | <u>62,664,280</u> | <u>6,308,978</u> |
| Net revenues available for debt service | | | <u>62,664,280</u> | |
| 1st Tier Bond Interest Expense | | | 22,403,578 | |
| 2nd Tier Bond Interest Expense | | | 10,816,889 | |
| Less: BABS Subsidy | | | <u>(1,524,377)</u> | |
| Total 1st & 2nd Tier Bond Interest Expense | | | 31,696,089 | |
| Allocated 1st Tier Principal Amount | | | 11,310,417 | |
| Allocated 2nd Tier Principal Amount | | | <u>6,043,750</u> | |
| Net Debt Service | | | <u>49,050,256</u> | |
| 1st Tier Calculated Debt Service Coverage | | | <u>1.95</u> | |
| 1st & 2nd Tier Calculated Debt Service Coverage | | | <u>1.28</u> | |

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2022**

| | Month To Date | | Year To Date | |
|---------------------|----------------------|----------------------|----------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| TOLL REVENUE | | | | |
| AVI | \$ 64,018,601 | 49,770,059 | \$ 64,018,601 | \$ 49,770,059 |
| ZipCash | 11,030,914 (*) | 6,459,389 (*) | 11,030,914 (**) | 6,459,389 (**) |
| TOTAL | \$ 75,049,515 | \$ 56,229,449 | \$ 75,049,515 | \$ 56,229,449 |

Percent increase (decrease)

| | |
|-------|-------|
| 33.5% | 33.5% |
|-------|-------|

| | Month To Date | | Year To Date | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| VEHICLE TRANSACTIONS | | | | |
| Two-axle vehicles | 62,234,654 | 53,055,782 | 62,234,654 | 53,055,782 |
| Three or more axle vehicles | 2,363,295 | 2,008,517 | 2,363,295 | 2,008,517 |
| Non Revenue | 310,760 | 299,089 | 310,760 | 299,089 |
| TOTAL | 64,908,709 | 55,363,388 | 64,908,709 | 55,363,388 |

Percent increase (decrease)

| | |
|-------|-------|
| 17.2% | 17.2% |
|-------|-------|

**TOLL REVENUE
AVERAGE PER DAY**

| | | | | |
|----------------|---------------------|---------------------|---------------------|---------------------|
| Total Revenue | \$ 2,420,952 | 1,815,853 | 2,420,952 | 1,815,853 |
| AVERAGE | \$ 2,420,952 | \$ 1,815,853 | \$ 2,420,952 | \$ 1,815,853 |

Percent increase (decrease)

| | |
|-------|-------|
| 33.3% | 33.3% |
|-------|-------|

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

| | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|
| Two-axle vehicles | 2,007,569 | 1,711,477 | 2,007,569 | 1,711,477 |
| Three or more axle vehicles | 76,235 | 64,791 | 76,235 | 64,791 |
| Non Revenue | 10,025 | 9,648 | 10,025 | 9,648 |
| AVERAGE | 2,093,829 | 1,785,916 | 2,093,829 | 1,785,916 |

Percent increase (decrease)

| | |
|-------|-------|
| 17.2% | 17.2% |
|-------|-------|

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,149,179

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,655,464

(**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 7,149,179

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 8,655,464

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
January 31, 2022**

| | <u>A/R Balance as of January 1st,</u> | <u>Month To Date January 31, 2022</u> | <u>Year To Date January 31, 2022</u> |
|---|---------------------------------------|---|--|
| TOLL RECEIVABLE | | | |
| Beginning A/R Balance, January 1st, | \$ <u>277,898,487</u> | - | \$ <u>277,898,487</u> |
| | 277,898,487 | - | 277,898,487 |
| System Invoiced: | | | |
| ZipCash | - | 21,511,855 | 21,511,855 |
| System Adjustments | | | |
| Excusals/Adjustments | - | (9,234,018) | (9,234,018) |
| A/R adjustments | - | 2,391,436 | 2,391,436 |
| Write Offs | - | (6,339,992) | (6,339,992) |
| Total adjustments | - | - | (13,182,574) |
| Invoice Payments: | | | |
| ZipCash | - | (9,309,789) | (9,309,789) |
| Ending Balance January 31, 2022 | <u>277,898,487</u> | <u>(980,508)</u> | <u>276,917,979</u> |
| Allowance for uncollectible receivables | <u>(223,686,411)</u> | <u>(418,012)</u> | <u>(224,104,423)</u> |
| Net A/R balance as of January 31, 2022 | <u>54,212,076</u> | <u>(1,398,520)</u> | <u>52,813,556</u> |
| Beginning Unbilled A/R as of Jan. 1st, | 22,820,342 * | 64,340 | 22,884,682 |
| Allowance for uncollectible receivables | <u>(12,695,488)</u> | <u>(55,292)</u> | <u>(12,750,780)</u> |
| Net Unbilled A/R balance as of January 31, 2022 | <u>10,124,854</u> | <u>9,048</u> | <u>10,133,902</u> |
| A/R - Accounts receivable | | | |
| * Unbilled transactions matched with a current address. | | | |

North Texas Tollway Authority
As of January 31, 2022

| Fund | Market Value |
|--|--------------------------------|
| <u>Operations & Maintenance Fund 1001</u> | |
| Operations & Maintenance Fund | 31,292,513.03 |
| Total Operations & Maintenance Fund | <u>31,292,513.03</u> |
| | |
| <u>Revenue Fund 1101</u> | |
| Revenue Fund | 20,119,908.90 |
| Revenue Consolidation | 193,941.45 |
| Custody Prepaid Funds | 96,589,630.09 |
| Total Revenue Fund | <u>116,903,480.44</u> |
| | |
| <u>Reserve Maintenance Fund 1201</u> | |
| Reserve Maintenance Fund | 32,499,521.50 |
| Total Reserve Maintenance Fund | <u>32,499,521.50</u> |
| | |
| <u>Consolidated Capital Improvement Fund 1501</u> | |
| Capital Improvement Fund | 565,404,151.86 |
| 1501-02 - CIF Rainy Day Fund | 74,971,742.75 |
| CIF Bond Payment Account | 1,408,569.89 |
| C.P. Program Note Construction Account | 46,149,882.99 |
| Total Consolidated Capital Improvement Fund | <u>687,934,347.49</u> |
| | |
| <u>Debt Service Bond Interest 4211</u> | |
| 1st Tier Bond Interest | 20,879,200.38 |
| 2nd Tier Bond Interest | 10,816,888.54 |
| 2009B BABs Direct Pay Account | 322.22 |
| Total Debt Service Bond Interest | <u>31,696,411.14</u> |
| | |
| <u>Debt Service Reserve 4221</u> | |
| 1st Tier Debt Service Reserve | 361,384,099.56 |
| NTTA 2nd Tier Debt Service Reserve Sub 2014 | 8,754,474.74 |
| NTTA 2015 2nd Tier Debt Service Reserve | 35,004,959.77 |
| NTTA 2017 Share 2nd Tier Debt Service Reserve | 38,926,562.58 |
| Total Debt Service Reserve | <u>444,070,096.65</u> |
| | |
| <u>Debt Service Bond Principal 4231</u> | |
| 1st Tier Bond Redemption Fund | 11,310,416.67 |
| 2nd Tier Bond Redemption Fund | 6,043,750.00 |
| Total Debt Service Bond Principal | <u>17,354,166.67</u> |
| | |
| <u>Enterprise Fund 7801</u> | |
| Enterprise Fund | 32,101,090.16 |
| Total Enterprise Funds | <u>32,101,090.16</u> |
| | |
| Total Investments | <u>1,393,851,627.08</u> |
| | |
| <u>Other Funds</u> | |
| DNT 4B Fund 3714 | 11,815,382.99 |
| Total Other Funds | <u>11,815,382.99</u> |
| | |
| <u>Agency Fund 7805</u> | |
| NTE 3A/3B Agency Fund | 921,159.14 |
| Total Agency Funds | <u>921,159.14</u> |
| | |
| GrandTotal Investments incl. NTE 3A/3B & DNT 4B | <u>1,406,588,169.21</u> |

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
January 31, 2022
(Unaudited)**

| | North Texas Tollway Authority <u>Enterprise Fund Total</u> |
|---|--|
| <u>ASSETS</u> | |
| Current Unrestricted Assets: | |
| Cash | 4,872,692 |
| Investments | 32,101,090 |
| Accounts Receivable | 88,484,527 |
| Allowance for Uncollectible Receivables | (69,789,017) |
| Unbilled Accounts Receivable | 23,053,204 |
| Allowance for Unbilled Receivables | (17,666,594) |
| Intergovernmental Receivables | 6,828,560 |
| Total Current Unrestricted Assets | 67,884,464 |
| Current Restricted Assets | |
| Investments | 921,159 |
| | 921,159 |
| TOTAL ASSETS | 68,805,623 |
| <u>LIABILITIES</u> | |
| Current Unrestricted Liabilities: | |
| Accounts Payable | - |
| Accrued Liabilities | - |
| Intergovernmental Payable | 1,527,608 |
| Total Current Unrestricted Liabilities | 1,527,608 |
| Current Restricted Liabilities | |
| Intergovernmental Payable | 921,159 |
| | 921,159 |
| TOTAL LIABILITIES | 2,448,767 |
| <u>NET POSITION</u> | |
| Unrestricted: | |
| Unrestricted | 66,356,856 |
| TOTAL NET POSITION | 66,356,856 |

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
January 31, 2022

| | Total 2022 Budget | Budget To Date | Actual To Date | Variance Over(Under) Budget |
|----------------------------|----------------------------------|---------------------------|---------------------------|--|
| Revenues: | | | | |
| Late Fees | 9,362,365 | 1,155,875 | 1,082,410 | (73,465) |
| Interoperability Fees | 6,594,395 | 549,533 | 665,573 | 116,040 |
| TSA Fees | 36,041,234 | 2,636,875 | 2,266,391 | (370,483) |
| Toll Revenue | 50,296,620 | 3,556,811 | 2,523,054 | (1,033,757) |
| Interest Revenue | - | - | 2,660 | 2,660 |
| Other Revenue | - | - | - | - |
| Less: Bad Debt Expense | <u>(28,461,067)</u> | <u>(1,956,610)</u> | <u>(1,348,799)</u> | <u>607,811</u> |
| Gross revenues | <u>73,833,547</u> | <u>5,942,484</u> | <u>5,191,289</u> | <u>(751,195)</u> |
| Operating expenses: | | | | |
| Bad Debt | 56,922,134 | 3,913,219 | 2,697,598 | (1,215,621) |
| Expense Allocations | <u>26,268,996</u> | <u>1,964,985</u> | <u>1,715,664</u> | <u>(249,320)</u> |
| Total Operating Expenses | <u>83,191,130</u> | <u>5,878,204</u> | <u>4,413,262</u> | <u>(1,464,942)</u> |
| Operating Income | <u><u>(9,357,583)</u></u> | <u><u>64,280</u></u> | <u><u>778,027</u></u> | <u><u>713,747</u></u> |

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
January 31, 2022
(Unaudited)

| | Budget | Budget YTD | Actual YTD | Variance Better (Worse) Budget | % Variance |
|-------------------------|------------|------------|------------|-----------------------------------|------------|
| <u>LBJ</u> | | | | | |
| TollTag Transactions | 28,621,202 | 2,443,477 | 1,755,500 | (687,977) | -28.16% |
| ZipCash Transactions | 12,920,868 | 971,019 | 783,087 | (187,932) | -19.35% |
| TollTag % at Lane | 68.90% | 71.56% | 69.15% | -2.41% | -3.37% |
| <u>NTE 1/2W</u> | | | | | |
| TollTag Transactions | 22,552,491 | 1,841,590 | 1,628,139 | (213,451) | -11.59% |
| ZipCash Transactions | 10,324,777 | 750,743 | 698,412 | (52,331) | -6.97% |
| TollTag % at Lane | 68.60% | 71.04% | 69.98% | -1.06% | -1.49% |
| <u>NTE 3A/3B</u> | | | | | |
| TollTag Transactions | 24,374,683 | 2,206,957 | 1,306,991 | (899,966) | -40.78% |
| ZipCash Transactions | 12,858,643 | 853,388 | 1,048,170 | 194,782 | 22.82% |
| TollTag % at Lane | 65.46% | 72.11% | 55.49% | -16.62% | -23.05% |
| <u>Total</u> | | | | | |
| TollTag Transactions | 75,548,375 | 6,492,025 | 4,690,630 | (1,801,395) | -27.75% |
| ZipCash Transactions | 36,104,289 | 2,575,149 | 2,529,669 | (45,480) | -1.77% |
| TollTag % at Lane | 67.66% | 71.60% | 64.96% | -6.63% | -9.27% |

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
January 31, 2022
(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 | (137,318,376) | (9,710,702) | (11,627,916) | (2,866,955) | (4,099,637) | (4,661,324) | (1,917,214) |
| Collections - ZipCash | 102,231,794 | 7,402,019 | 10,371,285 | 2,260,628 | 3,449,334 | 4,661,324 | 2,969,266 |
| Amount Unpaid | (35,086,582) | (2,308,683) | (1,256,631) | (606,328) | (650,303) | - | 1,052,052 |
| % Collected of Amount Advanced to Developer | 74.45% | 76.23% | 89.19% | 78.85% | 84.14% | 100.00% | 12.97% |
| <u>Compensation & Other Fees</u> | | | | | | | |
| TSA Compensation | 24,750,238 | 1,895,958 | 1,744,765 | 513,262 | 662,344 | 569,158 | (151,194) |
| Administrative Fees | 9,362,365 | 1,155,875 | 1,082,411 | 308,308 | 279,228 | 494,874 | (73,464) |
| Total Compensation & Other Fees | 34,112,604 | 3,051,833 | 2,827,175 | 821,570 | 941,573 | 1,064,033 | (224,658) |
| Net (Exposure) Profit to Unpaid ZipCash | (973,978) | 743,150 | 1,570,545 | 215,242 | 291,270 | 1,064,033 | 827,394 |
| | | * Billings Invoiced | 5,113,939 | 2,085,720 | 3,028,220 | | |
| | | | 73.41% | 72.75% | 73.87% | | |

Developer TSA's Mgmt Summary
January 31, 2022

| ACTIVITY | Actual | | Budget | |
|-----------------------|-------------|---------------|-------------|---------------|
| | Prior Month | Current Month | Prior Month | Current Month |
| TRANSACTION COUNT | 9,649,772 | 7,220,299 | 9,806,287 | 9,067,174 |
| NTTA COMPENSATION | 2,263,663 | 1,744,765 | 1,907,664 | 1,895,958 |
| TRANSPONDER % AT LANE | 64.76% | 64.96% | 72.56% | 71.60% |

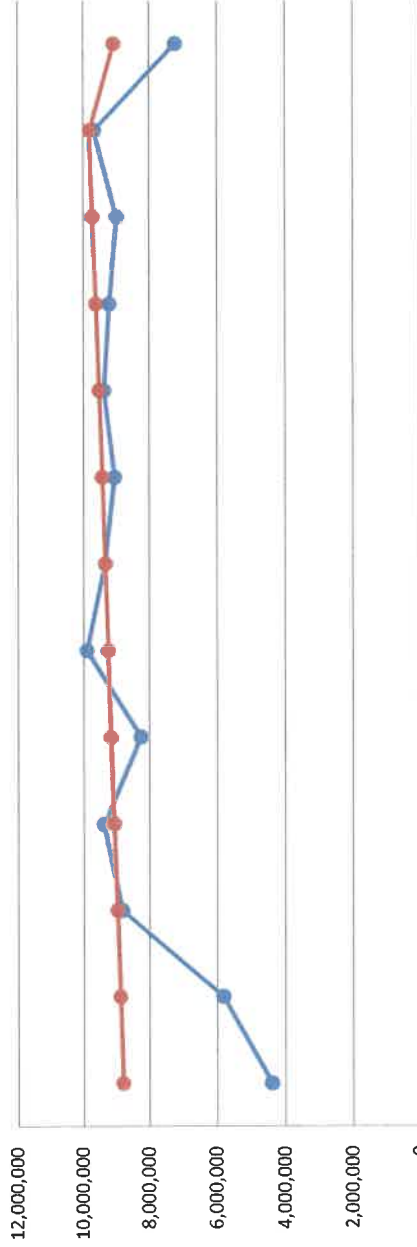
| ROLLFORWARD | Uninvoiced A/R | | Invoiced A/R | |
|------------------------------|----------------|---------------|---------------|---------------|
| | Prior Month | Current Month | Prior Month | Current Month |
| Beginning Balance | \$21,687,834 | \$21,609,697 | \$86,877,717 | \$89,001,552 |
| Video Transactions - Base | \$9,047,308 | \$6,966,592 | \$0 | \$0 |
| Video Transactions - Premium | \$4,523,654 | \$3,483,296 | \$0 | \$0 |
| Invoiced Transactions | (\$9,966,804) | (\$7,670,909) | \$9,966,804 | \$7,670,909 |
| Collections - Base | (\$586,982) | (\$520,113) | (\$2,351,935) | (\$2,373,644) |
| Collections - Premium | (\$293,491) | (\$260,057) | (\$1,175,967) | (\$1,186,822) |
| Excusals & Adjustments | (\$2,801,822) | (\$1,979,513) | (\$4,315,068) | (\$4,662,762) |
| Ending Balance | \$21,609,697 | \$21,628,993 | \$89,001,552 | \$88,449,232 |

Administrative Fees Collected 970,109 1,082,411 1,082,411

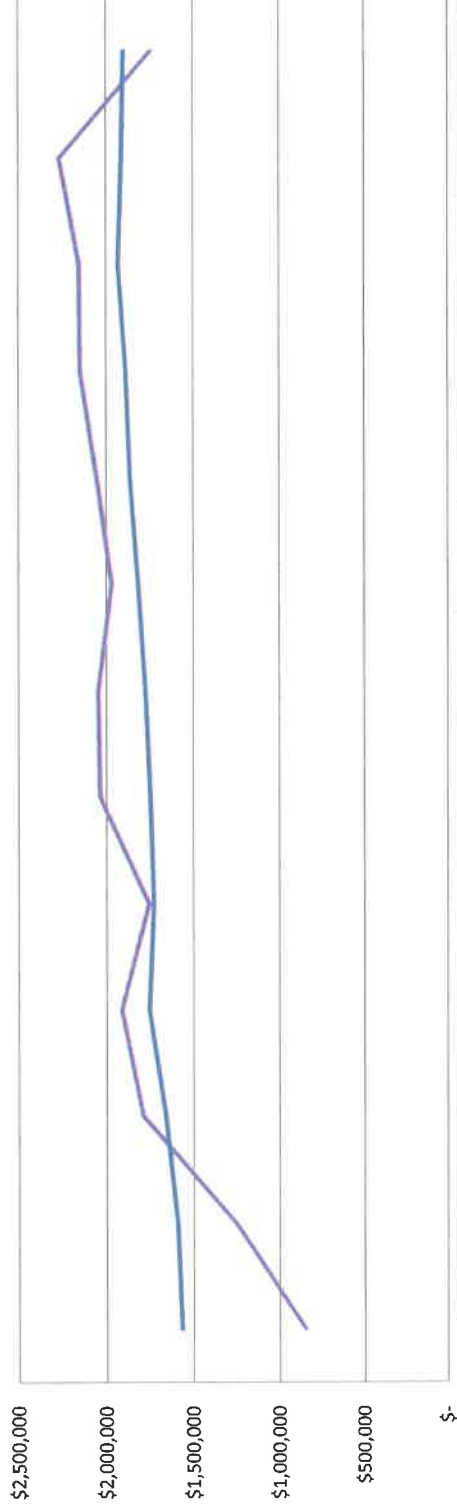
| MISCELLANEOUS | Enterprise Fund | | Exposure Analysis - Cumulative | |
|----------------------------------|-----------------|----------------|--------------------------------|---------------|
| | Prior Month | Current Month | Prior Month | Current Month |
| Cash - Beginning Balance | \$32,716,348 | \$34,499,457 | 393,056,072 | 400,022,663 |
| IOP Fees Incoming | \$809,064 | \$633,667 | (139,611,719) | (142,505,476) |
| Receivable from Cintra | \$0 | \$0 | (69,984,699) | (71,431,577) |
| Reimbursements from System | \$16,130,275 | \$13,013,128 | (91,658,550) | (93,403,313) |
| Interest Earnings | \$2,105 | \$2,660 | (56,939,802) | (58,022,212) |
| Payments to LBJ/NTE | (\$13,034,775) | (\$10,230,633) | (65,429,907) | (66,799,232) |
| Changes to Regional TSA balances | (\$0) | \$785,122 | (30,568,605) | (32,139,148) |
| Enterprise Fund Expenses | (\$2,123,560) | (\$1,729,618) | | |
| Cash - Ending Balance | \$34,499,457 | \$36,973,783 | | |

Reimbursements Due from System 5,060,206

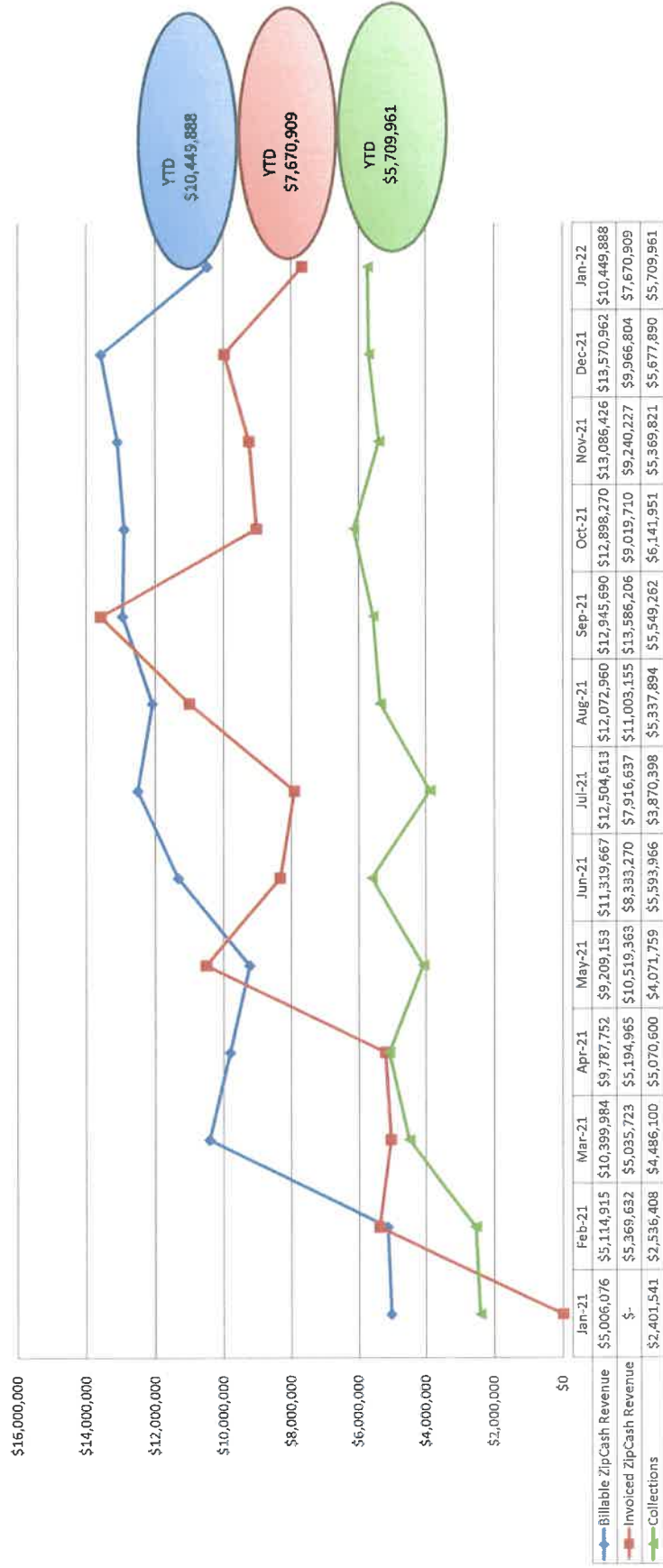
LBJ/NTE TSA's - Transaction Quantity



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

