



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2022**

**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
March 31, 2022

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

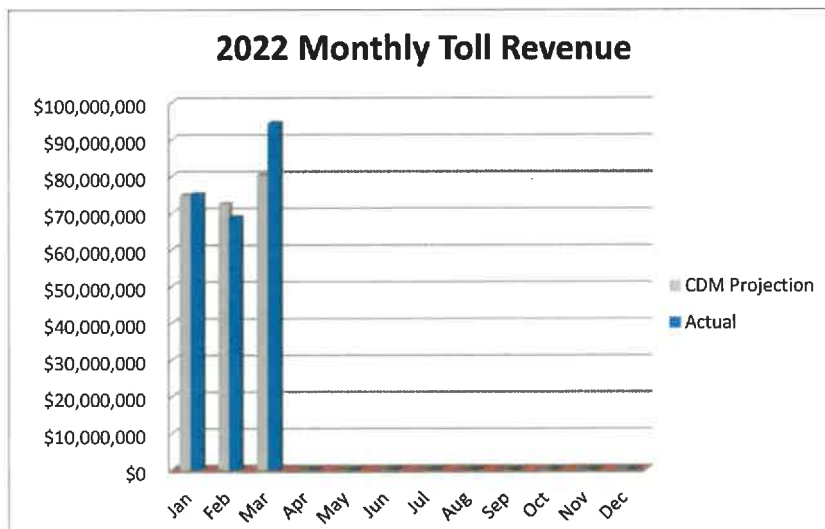
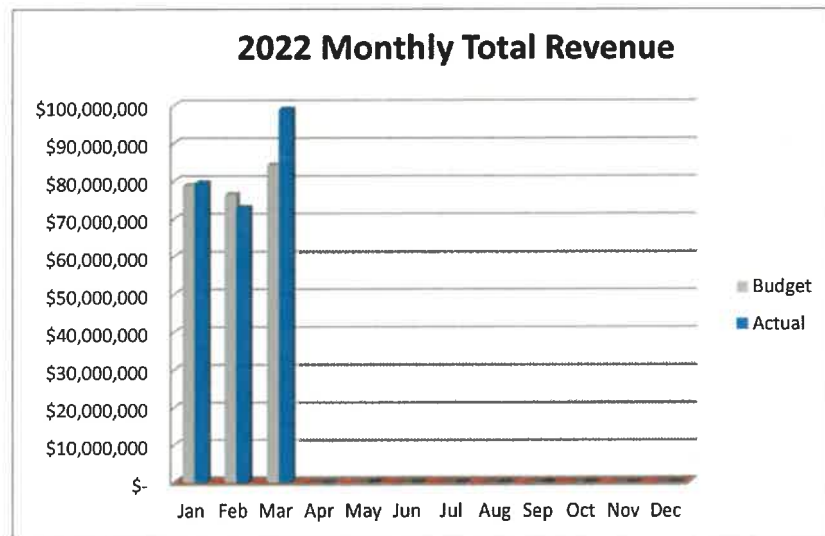
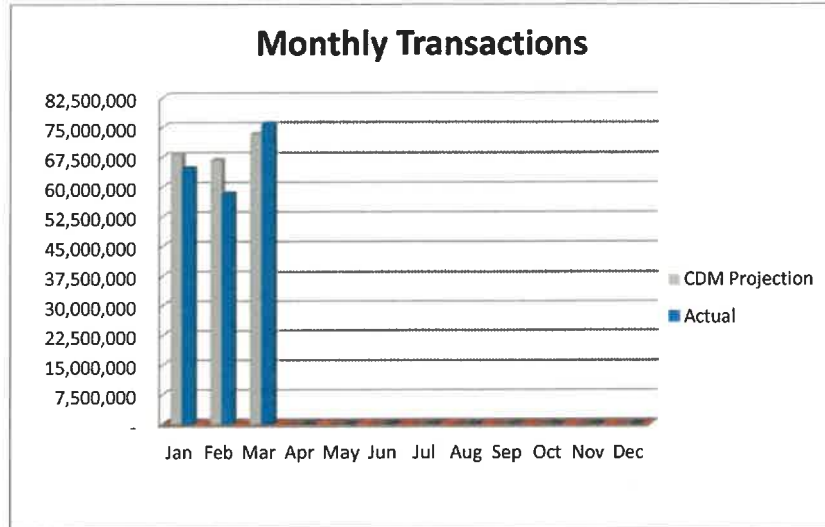
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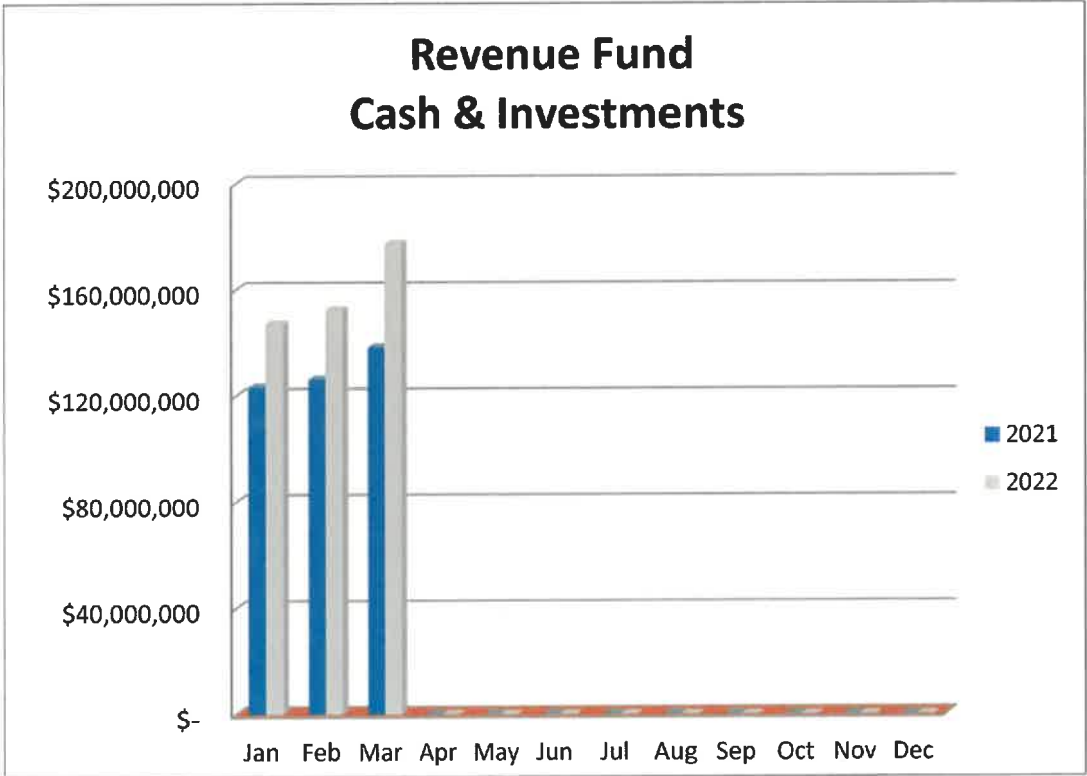
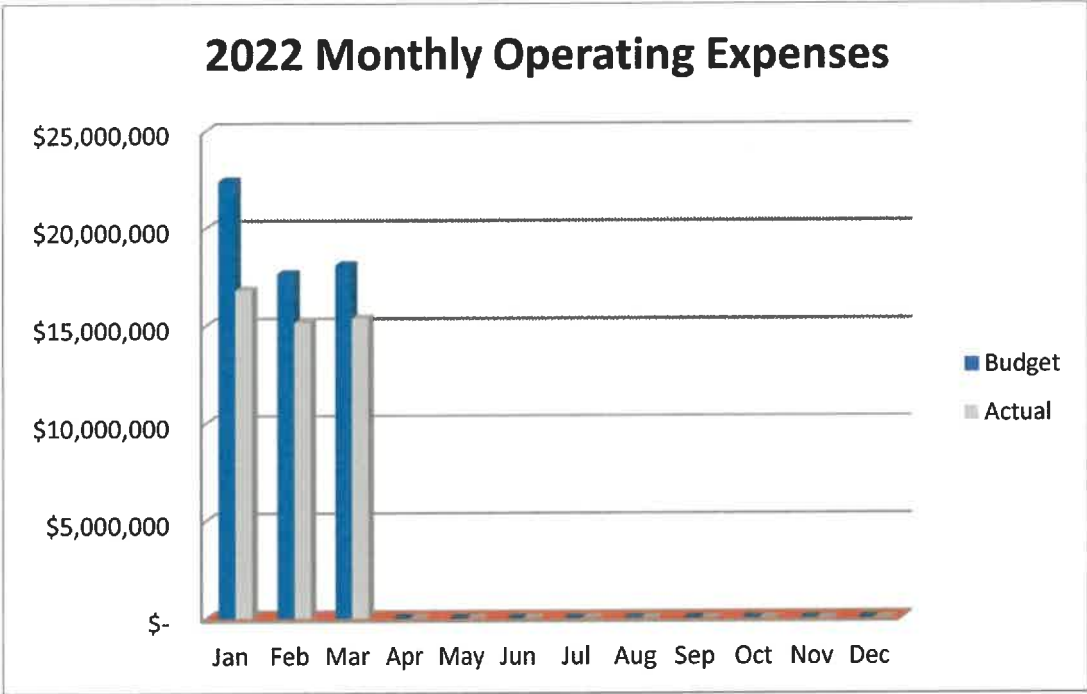
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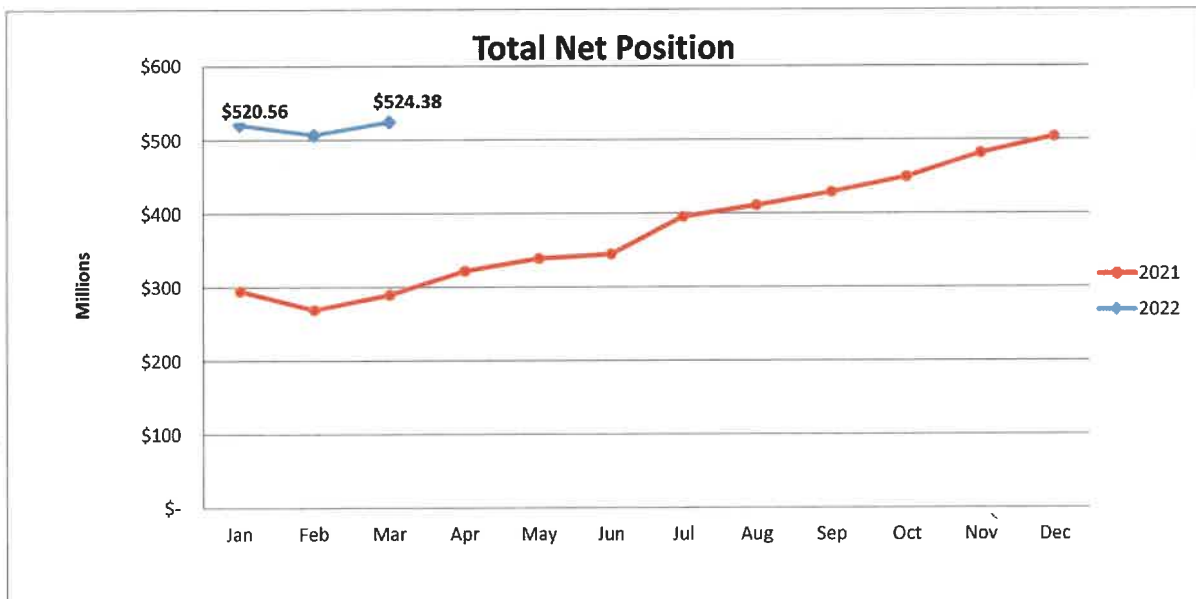
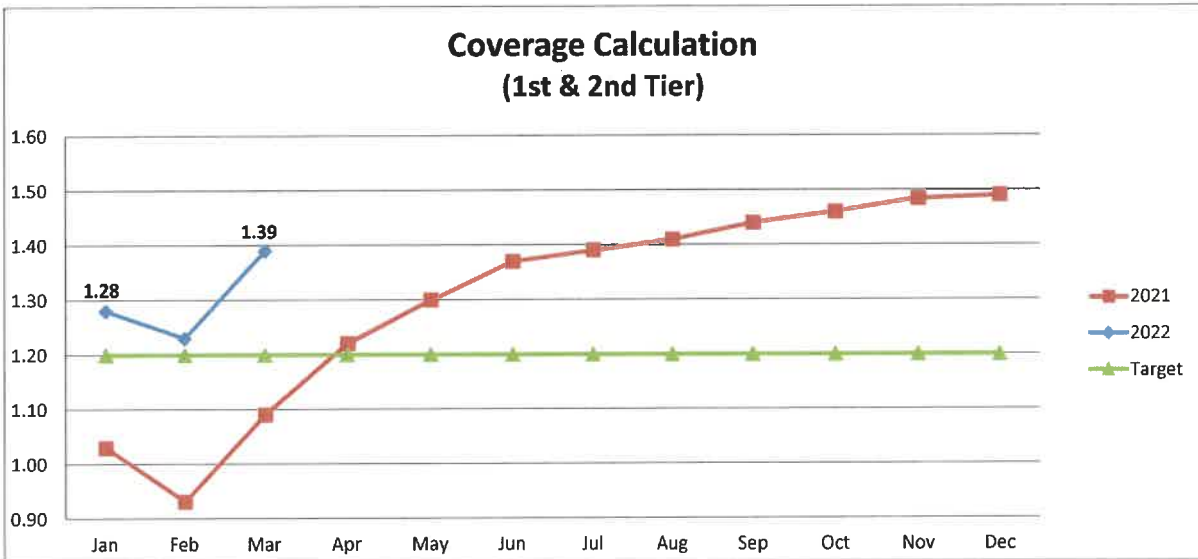
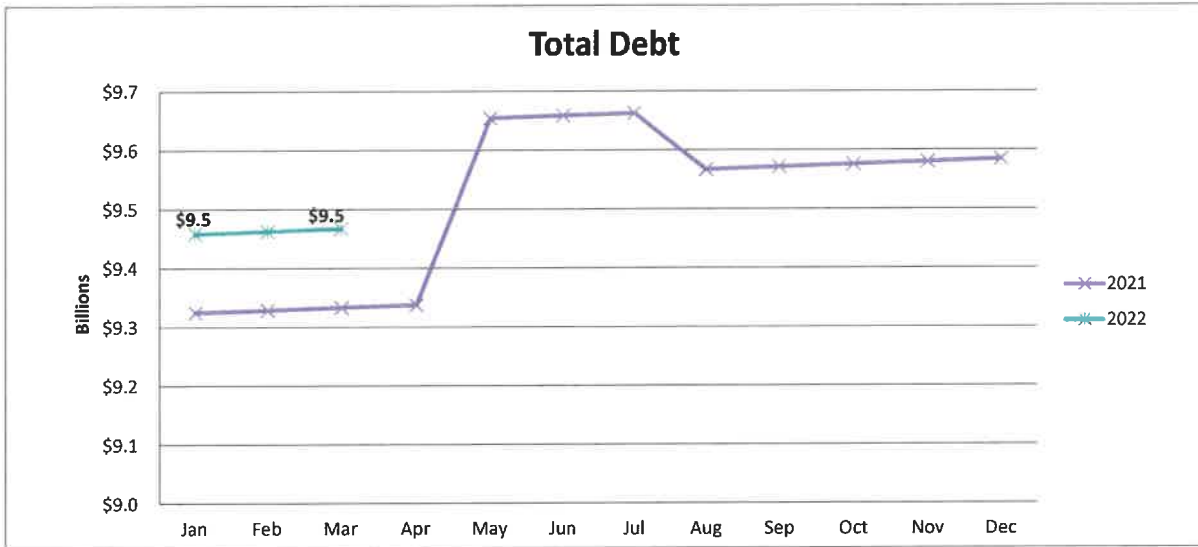
March 2022 At A Glance



March 2022 At A Glance



March 2022 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
March 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	38,238,450	6,780,619	31,457,831	-	-	26,235,775
Investments	546,931,510	32,111,296	514,820,214	-	-	114,127,600
Accrued interest receivable	1,166,844	-	1,166,844	-	-	381,372
Interproject/agency receivables	25,092,210	6,917,744	18,174,467	-	-	18,146,294
Accounts receivable	370,391,454	89,437,289	280,954,165	-	-	280,954,165
Allowance for uncollectible receivables	(293,611,633)	(69,579,186)	(224,032,447)	-	-	(224,032,447)
Unbilled accounts receivable	61,829,736	23,583,436	38,246,300	-	-	38,246,300
Allowance for unbilled receivables	(41,353,025)	(18,756,206)	(22,596,820)	-	-	(22,596,820)
Total current unrestricted assets	708,685,545	70,494,993	638,190,553	-	-	231,462,239
Current restricted assets:						
Restricted for construction:						
Cash	2,484,354	-	2,484,354	-	2,484,354	-
Investments	11,818,864	-	11,818,864	-	11,818,864	-
Restricted for debt service:						
Investments	177,895,445	-	177,895,445	-	-	-
Accrued interest receivable	1,395,697	-	1,395,697	-	-	-
Accounts receivable	9,146,263	-	9,146,263	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,019,699	1,019,699	-	-	-	-
Total current restricted assets	203,760,321	1,019,699	202,740,622	-	14,303,218	-
Total current assets	912,445,866	71,514,692	840,931,176	-	14,303,218	231,462,239
Noncurrent assets:						
Investments	360,781,420	-	360,781,420	-	-	37,017,130
Investments, restricted for debt service	402,774,604	-	402,774,604	-	-	-
Net pension asset	1,140,938	-	1,140,938	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,350,015,172	-	2,350,015,172	-	2,350,015,172	-
Capital assets:						
Nondepreciable	6,291,291,148	-	6,291,291,148	614,265,659	5,677,025,488	-
Depreciable (net)	112,772,367	-	112,772,367	-	112,772,367	-
Total noncurrent assets	9,518,775,648	-	9,518,775,648	614,265,659	8,139,813,027	37,017,130
Total assets	10,431,221,516	71,514,692	10,359,706,824	614,265,659	8,154,116,246	268,479,369
Deferred outflow of resources						
Gain/Loss on refunding	478,541,661	-	478,541,661	-	478,541,661	-
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 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	497,401,888	-	497,401,888	-	478,541,661	-
Liabilities						
Current liabilities:						
Accounts payable	675,942	-	675,942	-	-	128,051
Accrued liabilities	21,072,235	-	21,072,235	-	-	2,621,013
Intergovernmental payables	19,477,841	1,139,559	18,338,281	-	-	18,338,281
Deferred income	103,708,933	-	103,708,933	-	-	103,708,933
Total current unrestricted liabilities	144,934,951	1,139,559	143,795,391	-	-	124,796,279
Construction-related payables:						
Accounts payable	6,560,860	-	6,560,860	-	6,560,860	-
Retainage payable	12,954,979	-	12,954,979	-	6,108,399	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	958,545	-	958,545	-	958,545	-
Accrued interest payable on bonded debt	100,362,232	-	100,362,232	-	-	-
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	1,019,699	1,019,699	-	-	-	-
Total current liabilities payable from restricted assets	341,594,532	1,019,699	340,574,834	-	233,366,022	-
Total current liabilities	486,529,483	2,159,258	484,370,225	-	233,366,022	124,796,279
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 \$614,265,659	9,782,113,317	-	9,782,113,317	614,265,659	9,114,820,375	-
Other Post Employment Benefits	23,948,556	-	23,948,556	-	-	-
Total non-current liabilities	9,885,863,622	-	9,885,863,622	614,265,659	9,194,622,124	-
Total liabilities	10,372,393,105	2,159,258	10,370,233,846	614,265,659	9,427,988,146	124,796,279
Deferred inflow of resources						
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	-	-	-
Total deferred inflow of resources	31,847,170	-	31,847,170	-	-	-
Net Position						
Net investment in capital assets	(3,214,460,357)	-	(3,214,460,357)	(2,442,799,843)	(771,660,514)	-
Restricted for:						
Debt service	1,392,332,494	-	1,392,332,494	806,983,559	-	143,683,091
SCA Intangible	2,350,015,172	-	2,350,015,172	-	2,350,015,172	-
Unrestricted	(3,504,180)	69,355,433	(72,859,614)	1,635,816,284	(2,373,684,897)	-
Total net position	524,383,128	69,355,433	455,027,695	-	(795,330,239)	143,683,091

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
9,717,723	(420,524)	(4,075,143)	-	-	-
34,972,668	34,667,799	331,052,146	-	-	-
-	-	785,471	-	-	-
(1,470)	-	29,643	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,688,921	34,247,275	327,792,117	-	-	-
-	-	-	-	-	-
-	-	2,553,570	94,702,467	28,758,188	51,881,220
-	-	-	411,574	811,429	172,694
-	-	-	9,146,263	-	-
-	-	-	-	-	-
-	-	2,553,570	104,260,304	29,569,617	52,053,914
44,688,921	34,247,275	330,345,687	104,260,304	29,569,617	52,053,914
-	-	323,764,290	-	-	-
-	-	-	-	402,774,604	-
1,140,938	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,140,938	-	323,764,290	-	402,774,604	-
45,829,859	34,247,275	654,109,977	104,260,304	432,344,221	52,053,914
-	-	-	-	-	-
319,996	-	-	-	-	-
181,211	-	-	-	-	-
224,061	-	-	-	-	-
7,026,304	-	-	-	-	-
1,154	-	-	-	-	-
3,457,120	-	-	-	-	-
7,501,621	-	-	-	-	-
148,760	-	-	-	-	-
18,860,227	-	-	-	-	-
-	-	-	-	-	-
477,693	31,953	38,243	-	-	-
18,451,222	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,928,916	31,953	38,243	-	-	-
-	-	-	-	-	-
-	396,864	6,449,717	-	-	-
-	-	-	-	-	-
-	-	700,833	99,661,398	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	396,864	7,150,551	99,661,398	-	-
18,928,915	428,817	7,188,794	99,661,398	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
23,948,556	-	50,000,000	3,027,283	-	-
23,948,556	-	50,000,000	3,027,283	-	-
42,877,472	428,817	57,188,794	102,688,681	-	-
-	-	-	-	-	-
151,368	-	-	-	-	-
833,880	-	-	-	-	-
531,079	-	-	-	-	-
5,951,472	-	-	-	-	-
3,457,322	-	-	-	-	-
4,864,054	-	-	-	-	-
16,057,996	-	-	-	-	-
31,847,170	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	1,571,622	432,344,221	-
-	-	-	-	-	-
(10,034,556)	33,818,458	589,171,183	-	-	52,053,914
(10,034,556)	33,818,458	596,921,183	1,571,622	432,344,221	52,053,914

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
March 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	488,670,510	66,152,239	422,518,271	(891,436,781)	91,239,300
Revenues:					
Toll revenue	271,208,505	8,722,761	262,485,744	-	262,485,744
Interest revenue	1,827,134	12,866	1,814,268	-	101,257
Other revenue	24,089,497	12,776,771	11,312,726	-	11,312,726
Less: bad debt expense	(28,547,929)	(4,303,512)	(24,244,416)	-	(24,244,416)
Total operating revenues	268,577,208	17,208,886	251,368,322	-	249,655,311
Operating Expenses:					
Administration	(4,939,926)	-	(4,939,926)	-	-
Operations	(56,448,424)	(8,607,024)	(47,841,400)	-	-
Allocated Expenses	-	(5,398,667)	5,398,667	-	-
	(61,388,350)	(14,005,691)	(47,382,659)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(2,149,184)	-	(2,149,184)	-	-
Capital Improvement Fund expenses	(15,803,272)	-	(15,803,272)	379,770	-
Construction Fund expenses	5,818,441	-	5,818,441	5,818,441	-
Total operating expenses	(73,522,366)	(14,005,691)	(59,516,675)	6,198,210	-
Operating income (loss) before amortization and depreciation	195,054,842	3,203,195	191,851,647	6,198,210	249,655,311
Amortization and Depreciation					
Depreciation	(1,172,586)	-	(1,172,586)	(1,172,586)	-
Amortization of intangible asset	(16,114,050)	-	(16,114,050)	(16,114,050)	-
Operating income (loss)	177,768,206	3,203,195	174,565,011	(11,088,425)	249,655,311
Nonoperating Revenues (Expenses):					
Net increase (decrease) in the fair value of investments	(29,232,199)	-	(29,232,199)	-	(1,080,891)
Interest expense on revenue bonds	(67,210,733)	-	(67,210,733)	-	-
Interest accretion on 2008D Bonds	(13,288,529)	-	(13,288,529)	-	-
Interest expense on 2nd Tier Bonds	(32,450,666)	-	(32,450,666)	-	-
Bond discount/premium amortization	20,067,597	-	20,067,597	20,067,597	-
Bond issuance cost amortization	(104,577)	-	(104,577)	-	-
Interest on loan	(958,545)	-	(958,545)	(958,545)	-
Interest expense on Subsidy debt	(1,051,250)	-	(1,051,250)	-	-
Deferred amount on refunding amortization	(18,525,710)	-	(18,525,710)	(18,525,710)	-
Loss on disposal of assets	(14,190)	-	(14,190)	(14,190)	-
Other (damage claim, etc)	713,214	-	713,214	619,345	-
Total nonoperating revenues (expenses):	(142,055,588)	-	(142,055,588)	1,188,497	(1,080,891)
Income (loss) before transfers	35,712,618	3,203,195	32,509,423	(9,899,928)	248,574,420
Operating transfers (other funds)	-	-	-	106,006,471	(4,801,140)
Distribution from Revenue Fund	-	-	-	-	(191,329,492)
Change in net position year to date March, 2022	35,712,618	3,203,195	32,509,423	96,106,542	52,443,788
Ending Net Position March 31, 2022	524,383,128	69,355,433	455,027,695	(795,330,239)	143,683,091

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(5,266,260)	28,586,819	624,459,168	6,822,183	448,810,248	119,303,594
-	-	-	-	-	-
12,320	13,558	727,336	25,979	917,265	16,552
-	-	-	-	-	-
-	-	-	-	-	-
12,320	13,558	727,336	25,979	917,265	16,552
(4,939,926)	-	-	-	-	-
(47,841,400)	-	-	-	-	-
5,398,667	-	-	-	-	-
(47,382,659)	-	-	-	-	-
-	(2,149,184)	-	-	-	-
-	-	(16,183,042)	-	-	-
-	-	-	-	-	-
(47,382,659)	(2,149,184)	(16,183,042)	-	-	-
(47,370,339)	(2,135,627)	(15,455,706)	25,979	917,265	16,552
-	-	-	-	-	-
-	-	-	-	-	-
(47,370,339)	(2,135,627)	(15,455,706)	25,979	917,265	16,552
-	-	(10,746,405)	3,860	(17,383,291)	(25,472)
-	-	-	(67,210,733)	-	-
-	-	-	(13,288,529)	-	-
-	-	-	(32,450,666)	-	-
-	-	-	-	-	-
-	-	(104,577)	-	-	-
-	-	-	-	-	-
-	-	(1,051,250)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
86,003	-	7,866	-	-	-
86,003	-	(11,894,366)	(112,946,067)	(17,383,291)	(25,472)
(47,284,337)	(2,135,627)	(27,350,072)	(112,920,088)	(16,466,026)	(8,920)
5,712,564	(7,982)	(187,913)	12,581,261	-	(119,303,260)
36,803,476	7,375,249	-	95,088,267	-	52,062,500
(4,768,296)	5,231,640	(27,537,985)	(5,250,561)	(16,466,026)	(67,249,680)
(10,034,556)	33,818,458	596,921,183	1,571,622	432,344,221	52,053,914

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	248,670,825	15,034,650	263,705,475
Receipts from other sources	713,214	-	713,214
Payments to contractors and suppliers	(65,038,657)	(13,959,576)	(78,998,233)
Payments to employees	(11,934,432)	-	(11,934,432)
Net cash provided by operating activities	172,410,950	1,075,074	173,486,024
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(6,198,211)	-	(6,198,211)
Capital contributions - BABS subsidy	693,930	-	693,930
Principal paid on revenue bonds	(119,295,000)	-	(119,295,000)
Interest paid on ISTEAL loan	(958,545)	-	(958,545)
Interest paid on revenue bonds	(203,537,354)	-	(203,537,354)
Net cash used in capital and related financing activities	(329,295,179)	-	(329,295,179)
Cash flows from investing activities:			
Purchase of investments	(2,077,951,229)	(12,865)	(2,077,964,094)
Proceeds from sales and maturities of investments	2,227,845,440	-	2,227,845,440
Net cash provided by investing activities	149,894,212	(12,865)	149,881,344
Net increase in cash and cash equivalents	(6,990,019)	1,062,208	(5,927,811)
Cash and cash equivalents, beginning of the year	40,932,201	5,718,414	46,650,615
Cash and cash equivalents, end of the year	33,942,182	6,780,622	40,722,804
Classified as:			
Current assets	31,457,828	6,780,622	38,238,450
Restricted assets	2,484,354	-	2,484,354
Total	33,942,182	6,780,622	40,722,804
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	174,565,011	3,203,195	177,768,206
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,172,586	-	1,172,586
Amortization of intangible assets	16,114,050	-	16,114,050
Bad debt expense	24,244,417	4,303,512	28,547,929
Miscellaneous nonoperating income	713,214	-	713,214
Changes in assets and liabilities:			
Increase in accounts receivable	(29,354,560)	(6,477,751)	(35,832,311)
increase in accounts and retainage payable	1,753,260	46,118	1,799,378
Decrease in accrued liabilities	(20,024,483)	-	(20,024,483)
Decrease in prepaid expenses	814,803	-	814,803
Increase in unearned revenue	2,412,651	-	2,412,651
Total adjustments	(2,154,061)	(2,128,121)	(4,282,182)
Net cash provided by operating activities	\$ 172,410,950	1,075,074	173,486,024
Noncash financing activities:			
Decrease in fair value of investments	(29,232,199)	-	(29,232,199)
Interest accretion on 2008D Bonds	(13,288,529)	-	(13,288,529)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 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	192,217,700	197,561,002	5,343,302
ZIP Cash	275,058,200	63,206,614	64,924,742	1,718,128
Less: Bad Debt Expense	<u>(121,493,000)</u>	<u>(27,918,314)</u>	<u>(24,244,416)</u>	<u>3,673,898</u>
Net Revenues	954,195,800	227,506,000	238,241,328	10,735,329
Interest Revenue	6,800,000	1,700,000	1,814,268	114,268
Other revenues	41,043,150	10,260,788	11,312,726	1,051,938
Gross revenues	<u>1,002,038,950</u>	<u>239,466,788</u>	<u>251,368,322</u>	<u>11,901,535</u>
Operating expenses:				
Administration:				
Accounting	1,782,637	407,444	390,868	(16,576)
Administration	712,167	197,070	242,784	45,714
Board	173,703	57,577	63,105	5,528
Human resources	1,805,695	415,196	370,482	(44,714)
Internal audit	1,153,140	222,870	130,217	(92,653)
Legal services	2,823,597	341,425	378,531	37,106
Procurement and business diversity	1,734,055	415,296	306,659	(108,637)
Public affairs	7,622,371	1,766,616	1,447,450	(319,166)
Shared services	1,999,403	680,109	1,108,755	428,647
Treasury & financial planning	2,408,029	551,349	501,076	(50,273)
Total administration	<u>22,214,796</u>	<u>5,054,950</u>	<u>4,939,926</u>	<u>(115,024)</u>
Operations:				
Contact center and collections	93,444,060	20,116,599	17,714,014	(2,402,585)
Information technology	30,672,011	13,261,300	9,247,501	(4,013,799)
Maintenance	49,602,266	13,069,711	9,041,370	(4,028,341)
Operations	1,400,114	317,585	312,861	(4,723)
Project delivery	2,626,506	605,125	514,817	(90,308)
Traffic & incident management	26,171,705	11,667,294	11,010,838	(656,457)
Total operations	<u>203,916,663</u>	<u>59,037,613</u>	<u>47,841,400</u>	<u>(11,196,213)</u>
Allocated Expenses:	(26,268,996)	(5,912,050)	(5,398,667)	513,383
Total operating expenses	<u>199,862,463</u>	<u>58,180,514</u>	<u>47,382,659</u>	<u>(10,797,855)</u>
Net revenues available for debt service	<u>\$ 802,176,487</u>	<u>181,286,274</u>	<u>203,985,663</u>	<u>22,699,389</u>
Net revenues available for debt service			<u>203,985,663</u>	
1st Tier Bond Interest Expense			67,210,733	
2nd Tier Bond Interest Expense			32,450,666	
Less: BABS Subsidy			<u>(4,573,132)</u>	
Total 1st & 2nd Tier Bond Interest Expense			95,088,267	
Allocated 1st Tier Principal Amount			33,931,250	
Allocated 2nd Tier Principal Amount			<u>18,131,250</u>	
Net Debt Service			<u>147,150,767</u>	
1st Tier Calculated Debt Service Coverage			<u>2.11</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.39</u>	

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

	Month To Date		Year To Date	
	2022	2021	2022	2021
TOLL REVENUE				
AVI	\$ 76,114,742	61,831,673	\$ 197,561,001	\$ 153,173,735
ZipCash	18,310,176 (*)	8,385,452 (*)	40,680,327 (**)	22,843,648 (**)
TOTAL	\$ 94,424,918	\$ 70,217,125	\$ 238,241,328	\$ 176,017,383
Percent increase (decrease)	34.5%		35.4%	

	Month To Date		Year To Date	
	2022	2021	2022	2021
VEHICLE TRANSACTIONS				
Two-axle vehicles	73,084,509	64,730,158	191,971,805	160,191,619
Three or more axle vehicles	2,817,996	2,542,761	6,752,875	6,178,400
Non Revenue	350,291	335,809	951,818	925,428
TOTAL	76,252,796	67,608,728	199,676,498	167,295,447
Percent increase (decrease)	12.8%		19.4%	

TOLL REVENUE AVERAGE PER DAY				
	\$	\$	\$	\$
Total Revenue	3,045,965	2,265,069	2,647,126	1,995,749
AVERAGE	3,045,965	2,265,069	2,647,126	1,995,749
Percent increase (decrease)	34.5%		32.6%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
Two-axle vehicles	2,357,565	2,088,070	2,133,020	1,779,907
Three or more axle vehicles	90,903	82,025	75,032	68,649
Non Revenue	11,300	10,833	10,576	10,283
AVERAGE	2,459,768	2,180,928	2,218,628	1,858,839
Percent increase (decrease)	12.8%		19.4%	

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,445,838

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,533,822

(**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 24,244,416

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 26,060,728

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2022</u>	<u>Year To Date March 31, 2022</u>
<u>TOLL RECEIVABLE</u>			
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	42,084,428	22,147,795	64,232,223
System Adjustments			
Excusals/Adjustments	(19,001,333)	(14,177,183)	(33,178,516)
A/R adjustments	6,144,007	6,063,562	12,207,569
Write Offs	(11,744,984)	(4,871,467)	(16,616,451)
Total adjustments	(24,602,310)	(12,985,087)	(37,587,397)
Invoice Payments:			
ZipCash	(17,238,224)	(10,815,746)	(28,053,970)
Ending Balance March 31, 2022	<u>278,142,381</u>	<u>(1,653,038)</u>	<u>276,489,343</u>
Allowance for uncollectible receivables	<u>(224,070,540)</u>	<u>38,092</u>	<u>(224,032,448)</u>
Net A/R balance as of March 31, 2022	<u>54,071,841</u>	<u>(1,614,946)</u>	<u>52,456,895</u>
Beginning Unbilled A/R as of Jan. 1st,	21,086,397 *	11,784,441	32,870,838
Allowance for uncollectible receivables	<u>(11,750,378)</u>	<u>(6,545,794)</u>	<u>(18,296,172)</u>
Net Unbilled A/R balance as of March 31, 2022	<u>9,336,019</u>	<u>5,238,647</u>	<u>14,574,666</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of March, 2022

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	34,972,668.16
Total Operations & Maintenance Fund	<u>34,972,668.16</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	52,024,255.02
Revenue Consolidation	239,626.54
Custody Prepaid Funds	98,880,848.75
Total Revenue Fund	<u>151,144,730.31</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	34,667,799.21
Total Reserve Maintenance Fund	<u>34,667,799.21</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	554,935,317.20
1501-02 - CIF Rainy Day Fund	73,929,790.75
CIF Bond Payment Account	2,553,569.89
C.P. Program Note Construction Account	25,951,328.16
Total Consolidated Capital Improvement Fund	<u>657,370,006.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	62,380,696.82
2nd Tier Bond Interest	32,321,447.74
2009B BABs Direct Pay Account	322.22
Total Debt Service Bond Interest	<u>94,702,466.78</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	351,188,589.33
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,443,154.38
NTTA 2015 2nd Tier Debt Service Reserve	33,977,249.25
NTTA 2017 Share 2nd Tier Debt Service Reserve	37,923,799.00
Total Debt Service Reserve	<u>431,532,791.96</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	33,749,969.93
2nd Tier Bond Redemption Fund	18,131,250.00
Total Debt Service Bond Principal	<u>51,881,219.93</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,111,296.23
Total Enterprise Funds	<u>32,111,296.23</u>
Total Investments	<u>1,488,382,978.58</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	11,818,864.22
Total Other Funds	<u>11,818,864.22</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,019,698.88
Total Agency Funds	<u>1,019,698.88</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,501,221,541.68</u>

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

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	6,780,619
Investments	32,111,296
Accounts Receivable	89,437,289
Allowance for Uncollectible Receivables	(69,579,186)
Unbilled Accounts Receivable	23,583,436
Allowance for Unbilled Receivables	(18,756,206)
Intergovernmental Receivables	6,917,744
Total Current Unrestricted Assets	70,494,993
Current Restricted Assets	
Investments	1,019,699
TOTAL ASSETS	
	71,514,692
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	1,139,559
Total Current Unrestricted Liabilities	1,139,559
Current Restricted Liabilities	
Intergovernmental Payable	1,019,699
TOTAL LIABILITIES	
	2,159,258
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	69,355,433
TOTAL NET POSITION	
	69,355,433

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

	<u>Total 2022 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	9,362,365	2,590,745	3,318,306	727,560
Interoperability Fees	6,594,395	1,648,599	2,254,853	606,255
TSA Fees	36,041,234	8,145,056	7,203,612	(941,444)
Toll Revenue	50,296,620	11,673,892	8,722,761	(2,951,131)
Interest Revenue	-	-	12,866	12,866
Other Revenue	-	-	-	-
Less: Bad Debt Expense	(28,461,067)	(6,026,242)	(4,303,512)	1,722,730
Gross revenues	<u>73,833,547</u>	<u>18,032,050</u>	<u>17,208,885</u>	<u>(823,165)</u>
Operating expenses:				
Bad Debt	56,922,134	12,052,484	8,607,024	(3,445,459)
Expense Allocations	26,268,996	5,912,050	5,398,667	(513,383)
Total Operating Expenses	<u>83,191,130</u>	<u>17,964,533</u>	<u>14,005,691</u>	<u>(3,958,842)</u>
Operating Income	<u>(9,357,583)</u>	<u>67,517</u>	<u>3,203,194</u>	<u>3,135,678</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	28,621,202	7,250,926	5,844,378	(1,406,553)	-19.40%
ZipCash Transactions	12,920,868	3,018,194	2,526,646	(491,548)	-16.29%
TollTag % at Lane	68.90%	70.61%	69.82%	-0.79%	-1.12%
<u>NTE 1/2W</u>					
TollTag Transactions	22,552,491	5,521,291	5,363,054	(158,237)	-2.87%
ZipCash Transactions	10,324,777	2,333,737	2,244,768	(88,969)	-3.81%
TollTag % at Lane	68.60%	70.29%	70.49%	0.20%	0.29%
<u>NTE 3A/3B</u>					
TollTag Transactions	24,374,683	6,297,358	4,224,630	(2,072,728)	-32.91%
ZipCash Transactions	12,858,643	2,906,648	3,321,789	415,141	14.28%
TollTag % at Lane	65.46%	68.42%	55.98%	-12.44%	-18.18%
<u>Total</u>					
TollTag Transactions	75,548,375	19,069,574	15,432,057	(3,637,517)	-19.07%
ZipCash Transactions	36,104,289	8,258,579	8,093,203	(165,376)	-2.00%
TollTag % at Lane	67.66%	69.78%	65.60%	-4.18%	-5.99%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
March 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)	(31,871,722)	(38,186,960)	(9,498,973)	(14,140,145)	(14,547,842)	(6,315,239)
Collections - ZipCash	102,231,794	25,139,168	32,054,428	6,952,173	10,554,413	14,547,842	6,915,261
Amount Unpaid	(35,086,582)	(6,732,554)	(6,132,532)	(2,546,801)	(3,585,731)	-	600,022
% Collected of Amount Advanced to Developer	74.45%	78.88%	83.94%	73.19%	74.64%	100.00%	5.06%
<u>Compensation & Other Fees</u>							
TSA Compensation	24,750,238	5,922,307	5,799,767	1,713,690	2,278,529	1,807,547	(122,540)
Administrative Fees	9,362,365	2,590,745	3,340,699	942,220	872,048	1,526,431	749,953
Total Compensation & Other Fees	34,112,604	8,513,052	9,140,466	2,655,910	3,150,577	3,333,978	627,414
Net (Exposure) Profit to Unpaid ZipCash	(973,978)	1,780,498	3,007,934	109,109	(435,154)	3,333,978	1,227,436
			* Billings Invoiced				
			16,212,954	6,619,770	9,593,184		
			68.59%	69.69%	67.84%		

Developer TSA's Mgmt Summary
March 31, 2022

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	6,786,353	9,518,608	23,525,260	27,328,153
NTTA COMPENSATION	1,704,613	2,350,389	5,799,767	5,922,307
TRANSPONDER % AT LANE	65.74%	65.98%	65.60%	69.78%
			70.23%	

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$21,628,993	\$21,270,159	\$21,609,697	\$89,001,552
Video Transactions - Base	\$7,102,651	\$9,569,875	\$23,639,118	\$0
Video Transactions - Premium	\$3,551,326	\$4,784,937	\$11,819,559	\$0
Invoiced Transactions	(\$7,757,551)	(\$8,890,971)	(\$24,319,432)	\$24,319,432
Collections - Base	(\$498,581)	(\$773,690)	(\$1,792,384)	(\$6,920,556)
Collections - Premium	(\$249,291)	(\$386,845)	(\$896,192)	(\$3,460,278)
Excusals & Adjustments	(\$2,507,387)	(\$2,608,674)	(\$7,095,575)	(\$13,520,040)
Ending Balance	\$21,270,159	\$22,964,792	\$22,964,792	\$89,420,109

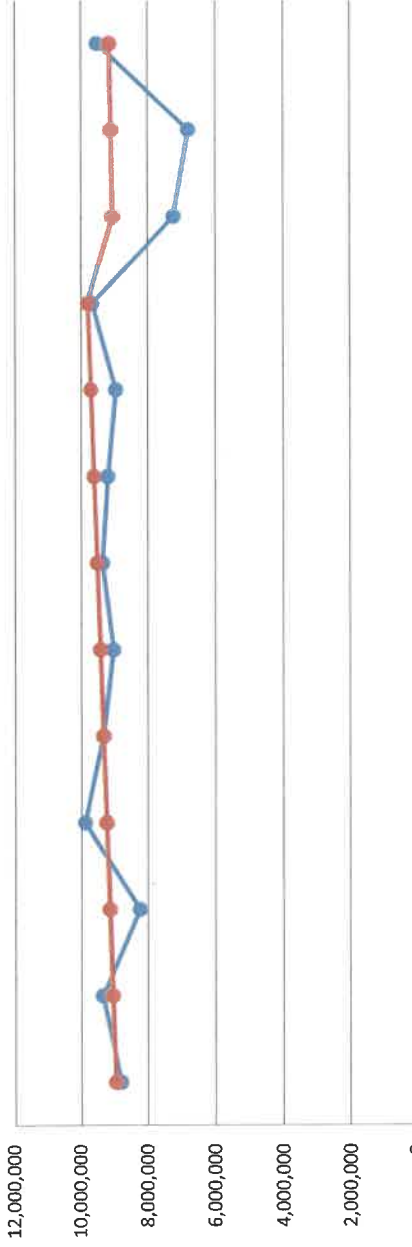
Administrative Fees Collected 992,523 1,265,766 3,340,699

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$40,291,171	\$40,997,693	\$37,816,845	407,125,315
IOP Fees Incoming	\$580,993	540,199.09	\$1,754,859	(148,324,659)
Receivable from Cintra	(\$6,123)	\$0	(\$10,000)	(74,341,169)
Reimbursements from System	\$11,383,386	\$13,579,019	\$37,975,533	(95,107,928)
Interest Earnings	\$2,800	\$7,406	\$12,866	(59,014,735)
Payments to LBJ/NTE	(\$10,283,411)	(\$14,206,473)	(\$34,720,517)	(67,953,714)
TxDOT TSA Fees	\$685,951	\$0	\$685,951	(32,675,276)
Changes to Regional TSA balances	\$0	\$0	\$785,122	(33,576,537)
Enterprise Fund Expenses	(\$1,657,074)	(\$2,025,928)	(\$5,408,743)	
Cash - Ending Balance	\$40,997,693	\$38,891,916	\$38,891,916	

Reimbursements Due from System

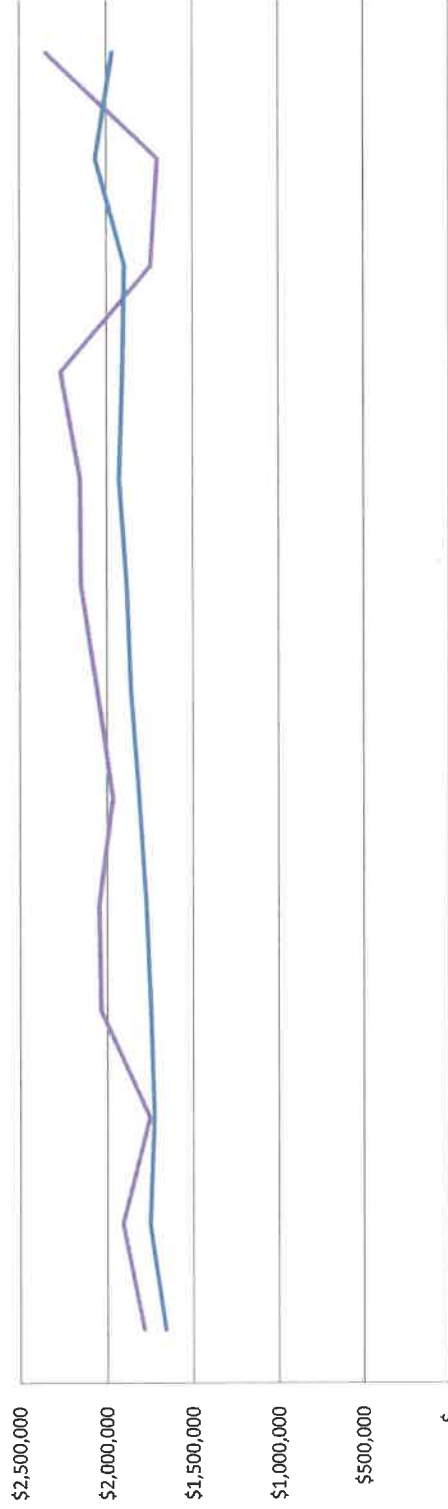
6,355,832

LBJ/NTE TSA's - Transaction Quantity



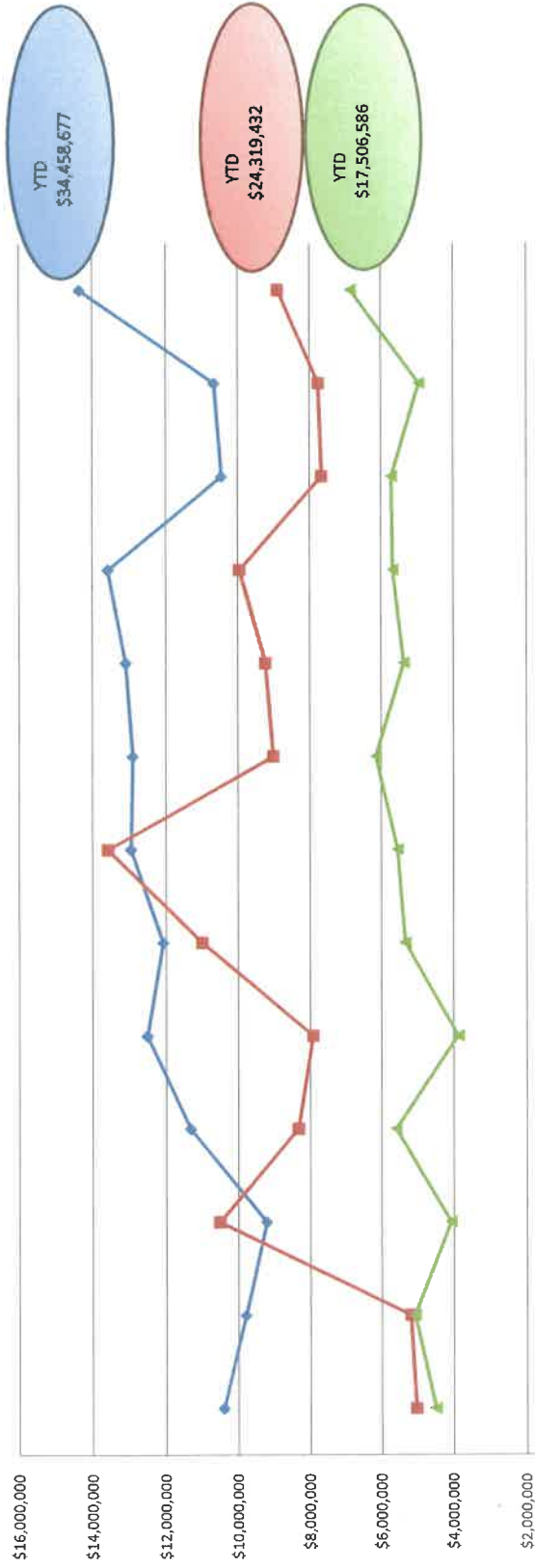
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Actual Qty	8,805,748	9,343,622	8,238,444	9,876,786	9,328,193	9,032,664	9,352,158	9,195,484	9,954,566	9,649,772	7,220,299	6,786,353	9,518,608
Projected Qty	8,966,279	9,055,942	9,146,501	9,237,966	9,330,346	9,423,649	9,517,886	9,613,065	9,709,195	9,806,287	9,067,174	9,109,284	9,151,694

LBJ/NTE TSA's - Compensation



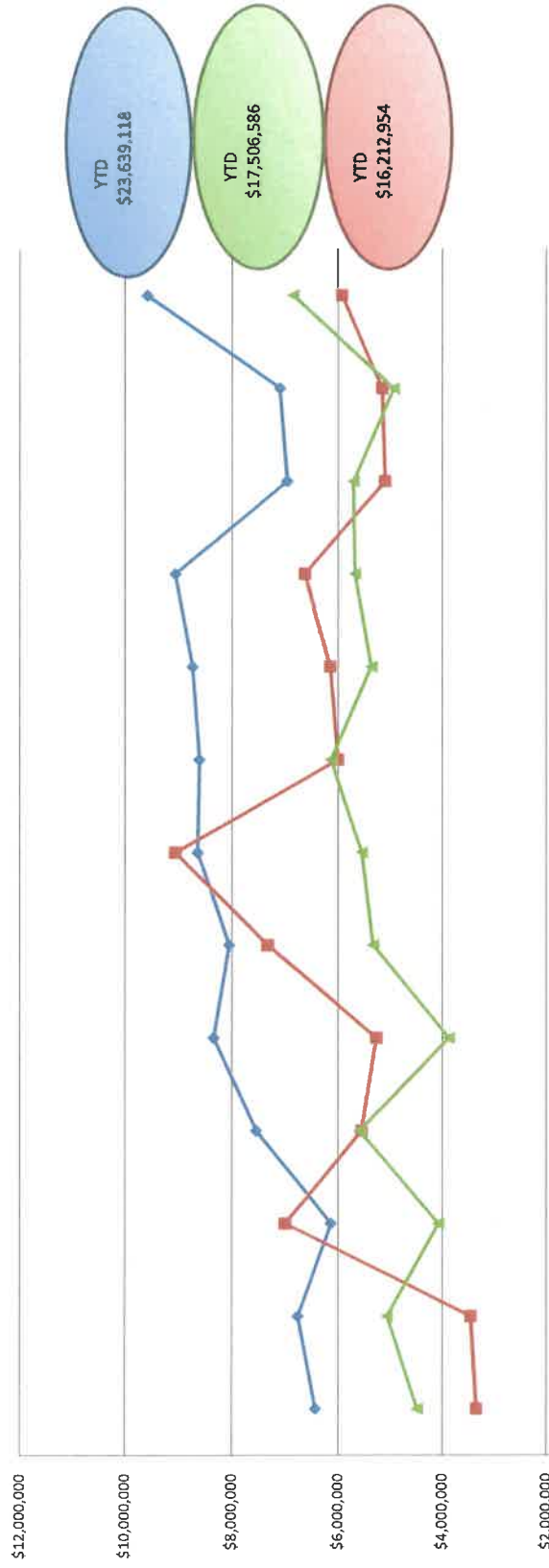
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Actual Comp	\$1,787,343	\$1,910,324	\$1,753,844	\$2,034,538	\$2,043,752	\$1,967,039	\$2,051,813	\$2,146,913	\$2,150,901	\$2,263,663	\$1,744,765	\$1,704,613	\$2,350,389
Projected Comp	\$1,658,687	\$1,751,199	\$1,726,310	\$1,745,108	\$1,773,045	\$1,813,732	\$1,859,968	\$1,885,167	\$1,927,152	\$1,907,664	\$1,895,958	\$2,061,292	\$1,965,056

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



	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Billable ZipCash Revenue	\$10,399,984	\$9,787,752	\$9,209,153	\$11,319,667	\$12,504,613	\$12,072,960	\$12,945,690	\$12,898,270	\$13,086,426	\$13,570,962	\$10,449,888	\$10,653,977	\$14,354,812
Invoiced ZipCash Revenue	\$5,085,723	\$5,194,965	\$10,519,363	\$8,333,270	\$7,916,637	\$11,003,155	\$13,586,206	\$9,019,710	\$9,240,227	\$9,966,804	\$7,670,909	\$7,757,551	\$8,890,971
Collections	\$4,486,100	\$5,070,600	\$4,071,759	\$5,593,966	\$3,870,398	\$5,337,894	\$5,549,262	\$6,141,951	\$5,369,821	\$5,677,890	\$5,709,961	\$4,941,643	\$6,854,982

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



	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Billable ZipCash Revenue - Base	\$6,435,829	\$6,769,500	\$6,139,435	\$7,546,445	\$8,336,409	\$8,048,640	\$8,630,460	\$8,598,847	\$8,724,284	\$9,047,308	\$6,966,592	\$7,102,651	\$9,569,875
Invoiced ZipCash Revenue - Base	\$3,357,149	\$3,465,168	\$7,012,909	\$5,555,514	\$5,277,758	\$7,335,437	\$9,057,470	\$6,013,140	\$6,160,151	\$6,644,536	\$5,113,939	\$5,171,701	\$5,927,314
Collections	\$4,486,100	\$5,070,600	\$4,071,759	\$5,593,966	\$3,870,398	\$5,337,894	\$5,549,262	\$6,141,951	\$5,369,821	\$5,677,890	\$5,709,961	\$4,941,643	\$6,854,982