



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 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

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

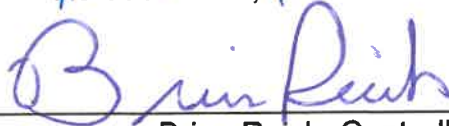
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 31, 2022

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY

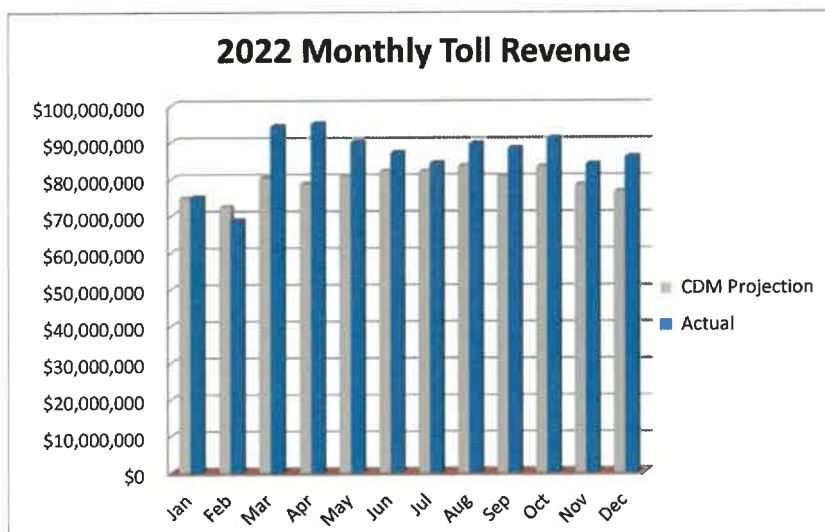
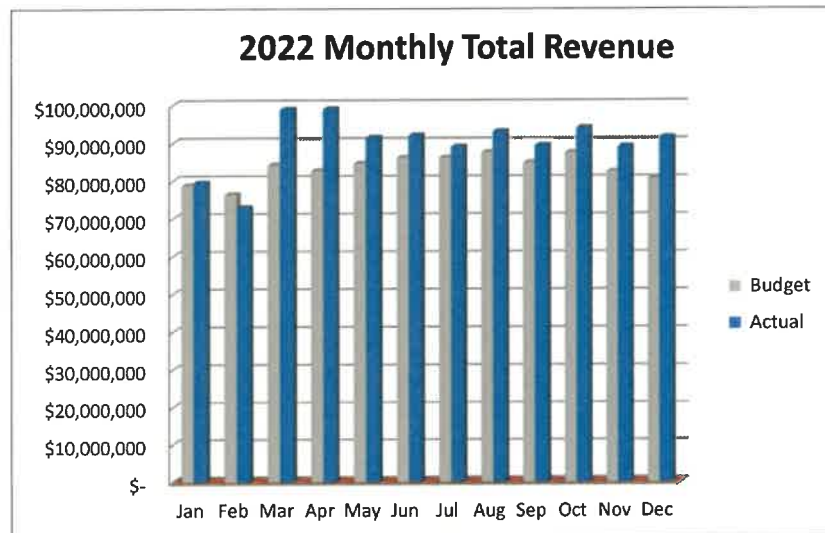
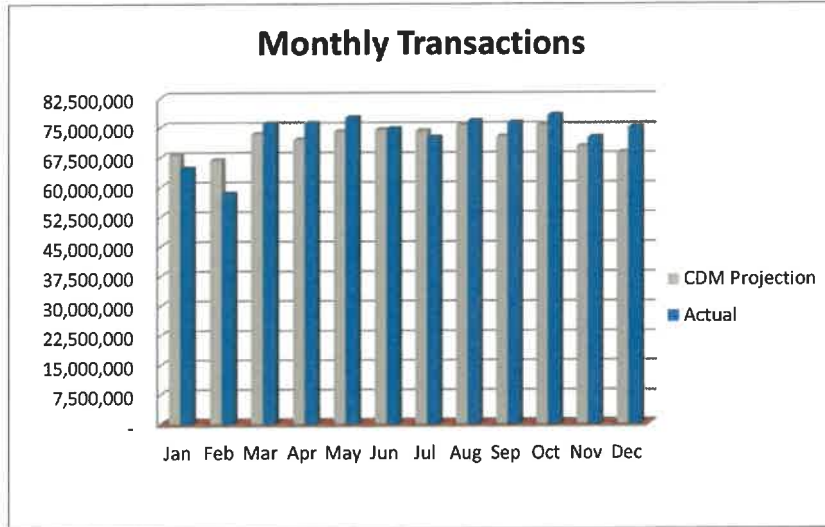
December 31, 2022

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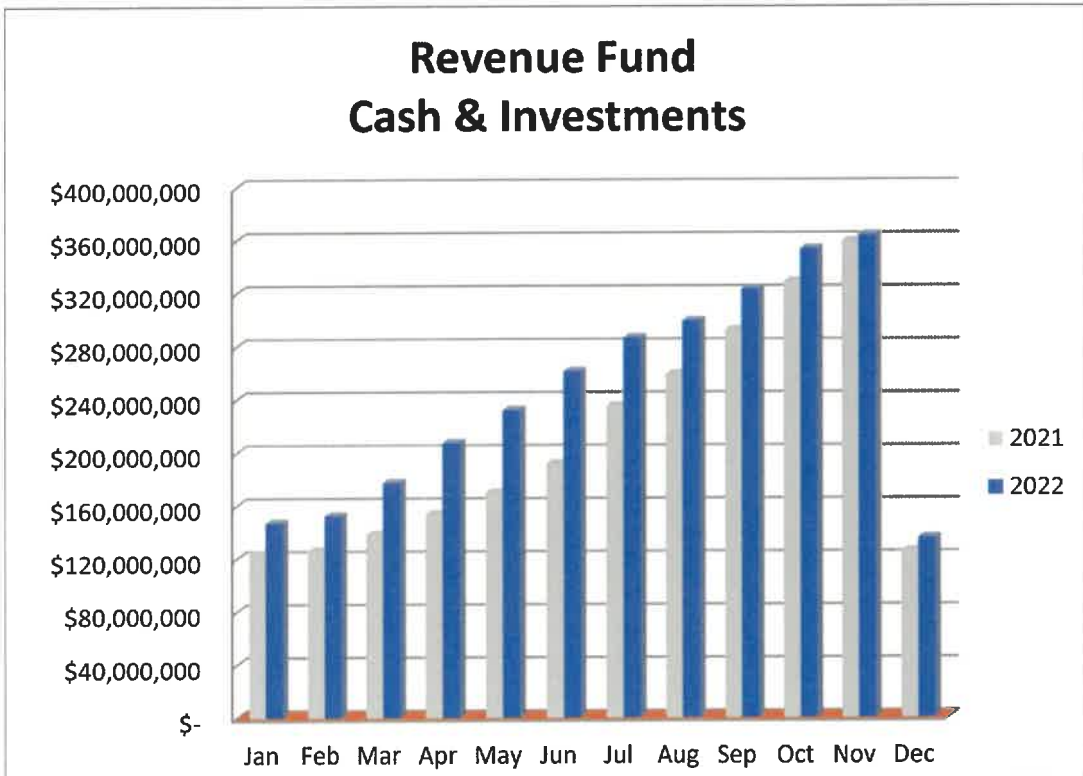
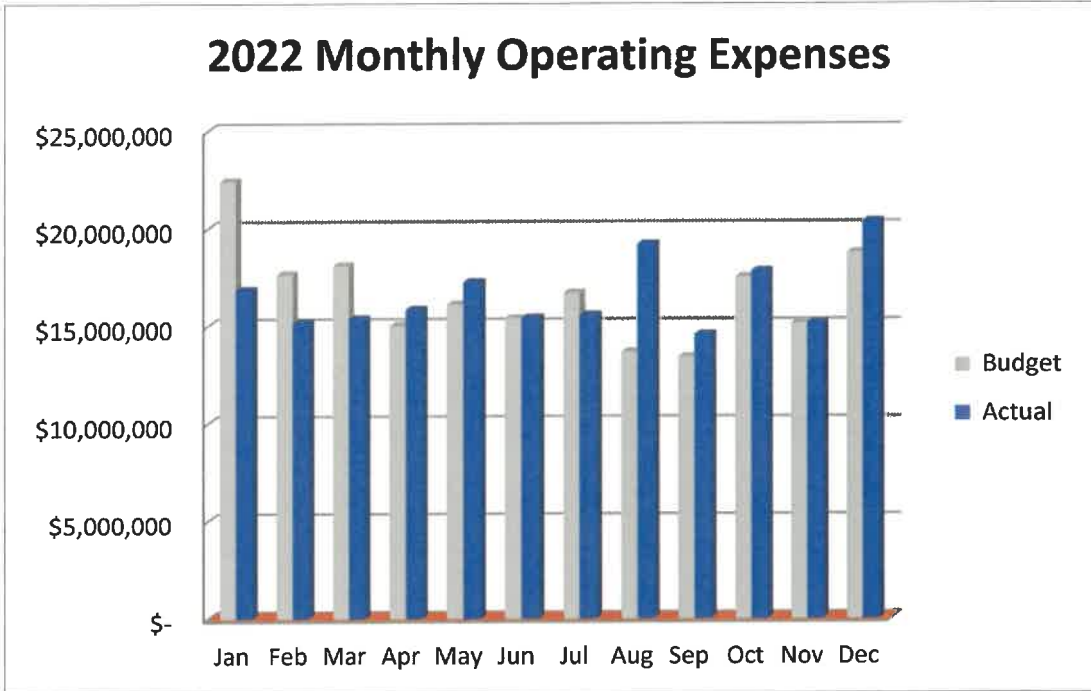
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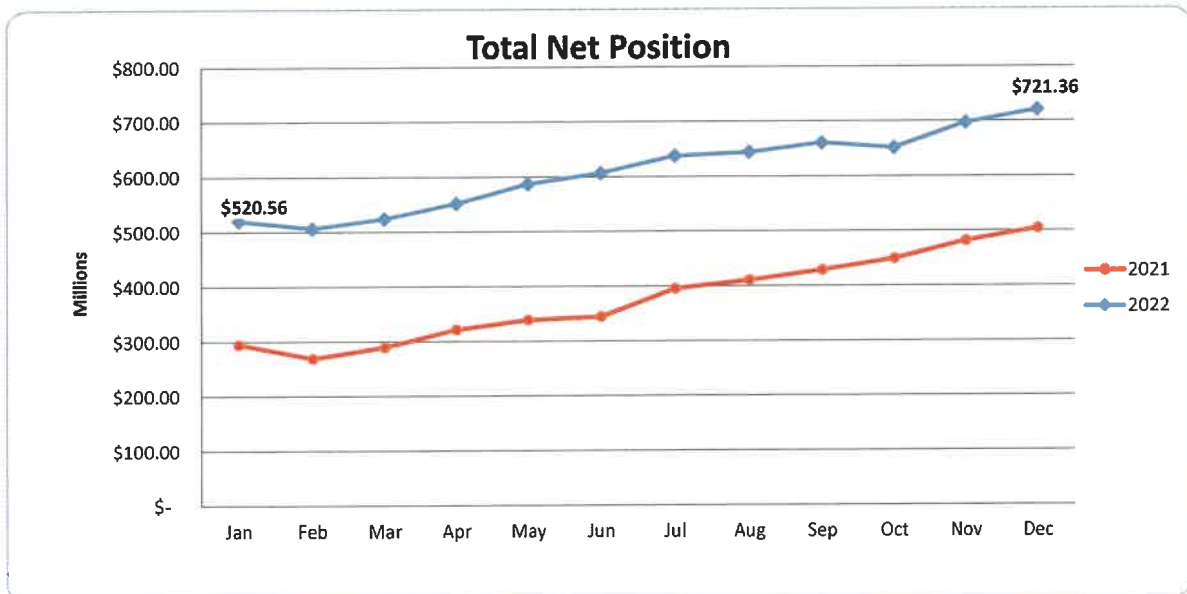
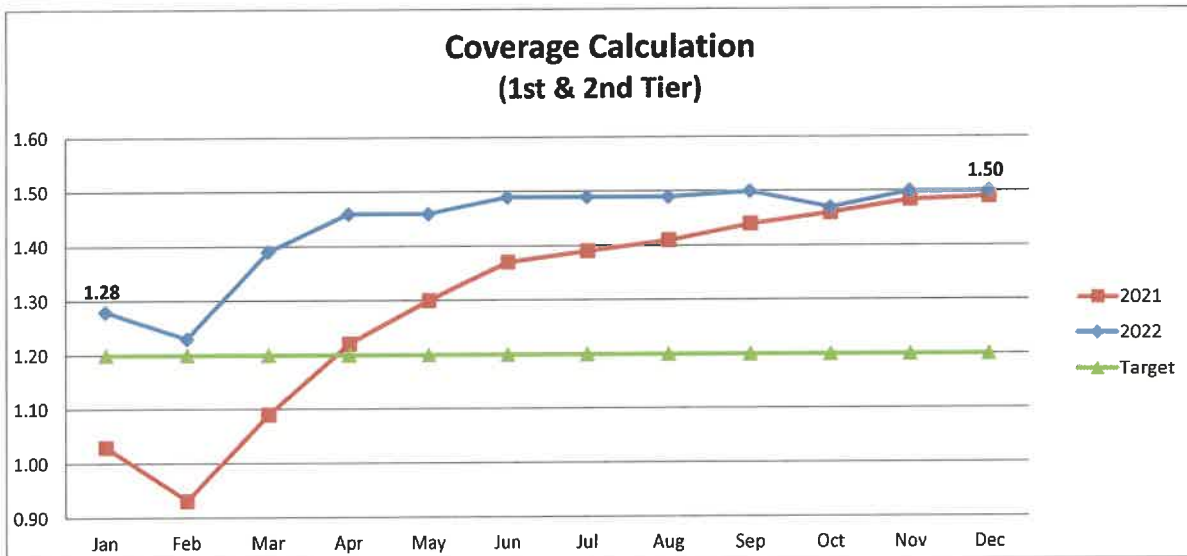
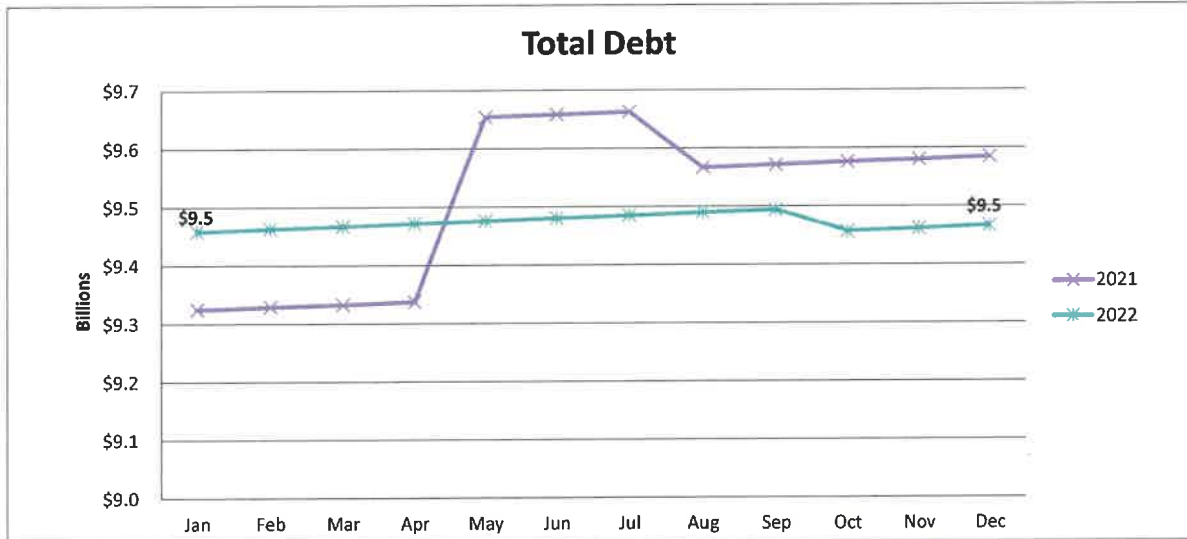
December 2022 At A Glance



December 2022 At A Glance



December 2022 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
December 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	35,715,387	7,542,148	28,173,239	-	-	11,994,199
Investments	667,208,402	32,666,145	634,542,256	-	59,826	88,198,244
Accrued interest receivable	2,556,112	-	2,556,112	-	196	1,246,872
Interproject/agency receivables	28,236,129	8,672,965	19,563,164	-	-	19,563,164
Accounts receivable	443,594,843	121,098,000	322,496,843	-	-	322,496,843
Allowance for uncollectible receivables	(350,575,822)	(95,664,904)	(254,910,918)	-	-	(254,910,918)
Unbilled accounts receivable	57,918,179	23,270,517	34,647,662	-	-	34,647,662
Allowance for unbilled receivables	(37,226,273)	(17,591,721)	(19,634,552)	-	-	(19,634,552)
Prepaid expenses	2,355,952	-	2,355,952	-	-	-
Total current unrestricted assets	849,782,910	79,993,150	769,789,758	-	60,021	203,601,514
Current restricted assets:						
Restricted for construction:						
Cash	4,965,743	-	4,965,743	-	4,965,743	-
Investments	5,867,899	-	5,867,899	-	5,867,899	-
Restricted for debt service:						
Investments	486,873,035	-	486,873,035	-	-	-
Accrued interest receivable	2,359,964	-	2,359,964	-	-	-
Accounts receivable	12,358,324	-	12,358,324	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,004,545	1,004,545	-	-	-	-
Total current restricted assets	513,429,510	1,004,545	512,424,965	-	10,833,642	-
Total current assets	1,363,212,420	80,997,695	1,282,214,723	-	10,893,663	203,601,514
Noncurrent assets:						
Investments	347,761,417	-	347,761,417	-	-	35,573,850
Investments, restricted for debt service	332,574,171	-	332,574,171	-	-	-
Net pension asset	25,304,911	-	25,304,911	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,301,673,021	-	2,301,673,021	-	2,301,673,021	-
Capital assets:						
Nondepreciable	6,328,036,043	-	6,328,036,043	536,359,031	5,791,677,012	-
Depreciable (net)	108,445,674	-	108,445,674	-	108,445,674	-
Total noncurrent assets	9,443,795,238	-	9,443,795,238	536,359,031	8,201,795,707	35,573,850
Total assets	10,807,007,659	80,997,695	10,726,009,961	536,359,031	8,212,689,371	239,175,364
Deferred outflow of resources						
Gain/Loss on refunding	351,145,946	-	351,145,946	-	351,145,946	-
ERS OPEB contributions after measurement date	319,996	-	319,996	-	-	-
PEBC OPEB contributions after measurement date	180,936	-	180,936	-	-	-
Deferred outflow in OPEB assumption ERS	224,061	-	224,061	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,154	-	1,154	-	-	-
Pension contributions after measurement date	4,839,657	-	4,839,657	-	-	-
Changes in actuarial assumptions used to determined pension liability	5,453,245	-	5,453,245	-	-	-
Difference in projected and actual earnings on pension assets	74,380	-	74,380	-	-	-
Total deferred outflow of resources	368,824,357	-	368,824,357	-	351,145,946	-
Liabilities						
Current liabilities:						
Accounts payable	6,009,044	-	6,009,044	-	-	6,009,043
Accrued liabilities	25,651,261	-	25,651,261	-	-	-
Intergovernmental payables	23,206,954	808,069	22,398,885	-	-	22,398,885
Deferred income	110,153,779	-	110,153,779	-	-	110,153,779
Total current unrestricted liabilities	165,021,038	808,069	164,212,969	-	-	138,561,707
Payable from restricted assets:						
Construction-related payables:						
Accounts payable	6,000,928	-	6,000,928	-	6,000,928	-
Retainage payable	11,618,426	-	11,618,426	-	6,347,370	-
Debt service-related payables:						
Accrued interest payable on bonded debt	192,483,467	-	192,483,467	-	-	-
Revenue bonds payable-current portion	208,250,000	-	208,250,000	-	208,250,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,004,545	1,004,545	-	-	-	-
Total current liabilities payable from restricted assets	419,357,366	1,004,545	418,352,821	-	220,598,299	-
Total current liabilities	584,378,404	1,812,614	582,565,790	-	220,598,299	138,561,707
Noncurrent liabilities:						
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$536,359,031	9,794,587,865	-	9,794,587,865	536,359,031	9,205,201,551	-
Net pension liability	-	-	-	-	-	-
Other Post Employment Benefits	27,223,545	-	27,223,545	-	-	-
Total non-current liabilities	9,821,811,410	-	9,821,811,410	536,359,031	9,205,201,551	-
Total liabilities	10,406,189,814	1,812,614	10,404,377,200	536,359,031	9,425,799,850	138,561,707
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	2,002,879	-	2,002,879	-	-	-
Change in proportionate share on ERS OPEB liability	5,951,472	-	5,951,472	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541	-	-	-
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767	-	-	-
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814	-	-	-
Total deferred inflow of resources	48,281,720	-	48,281,720	-	-	-
Net Position						
Net investment in capital assets	(3,257,431,938)	-	(3,257,431,938)	(2,508,135,457)	(749,296,481)	-
Restricted for:						
Debt service	1,656,518,816	-	1,656,518,816	1,120,276,867	-	100,613,657
SCA Intangible	2,301,673,021	-	2,301,673,021	-	2,301,673,021	-
Unrestricted	20,600,578	79,185,081	(58,584,503)	1,387,858,590	(2,414,341,073)	-
Total net position	721,360,478	79,185,081	642,175,397	0	(861,964,533)	100,613,657

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
16,950,846	(360,676)	(411,130)	-	-	-
49,932,368	34,376,258	461,975,561	-	-	-
-	-	1,309,044	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,355,952	-	-	-	-	-
69,239,166	34,015,583	462,873,475	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,145,323	190,731,384	87,065,079	207,931,250
-	-	-	626,447	799,686	933,831
-	-	2,518,131	9,840,193	-	-
-	-	-	-	-	-
-	-	3,663,453	201,198,024	87,864,764	208,865,081
69,239,166	34,015,583	466,536,928	201,198,024	87,864,764	208,865,081
-	-	312,187,567	-	-	-
-	-	-	-	332,574,171	-
25,304,911	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,304,911	-	312,187,567	-	332,574,171	-
94,544,077	34,015,583	778,724,495	201,198,024	420,438,935	208,865,081
-	-	-	-	-	-
319,996	-	-	-	-	-
180,936	-	-	-	-	-
224,061	-	-	-	-	-
6,584,982	-	-	-	-	-
1,154	-	-	-	-	-
4,839,657	-	-	-	-	-
5,453,245	-	-	-	-	-
74,380	-	-	-	-	-
17,678,411	-	-	-	-	-
-	-	-	-	-	-
25,651,261	-	-	-	-	-
-	-	-	-	-	-
25,651,261	-	-	-	-	-
-	-	-	-	-	-
-	766,278	4,504,777	-	-	-
-	-	1,752,083	190,731,384	-	-
-	-	-	-	-	-
-	766,278	6,256,860	190,731,384	-	-
25,651,261	766,278	6,256,860	190,731,384	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
0	-	-	-	-	-
27,223,545	-	-	-	-	-
27,223,545	-	50,000,000	3,027,283	-	-
52,874,806	766,278	56,256,860	193,758,667	-	-
151,368	-	-	-	-	-
833,880	-	-	-	-	-
2,002,879	-	-	-	-	-
5,951,472	-	-	-	-	-
3,078,541	-	-	-	-	-
21,834,767	-	-	-	-	-
14,428,814	-	-	-	-	-
48,281,721	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	7,439,357	420,438,935	-
-	-	-	-	-	-
11,065,961	33,249,303	714,717,635	-	-	208,865,081
11,065,961	33,249,303	722,467,635	7,439,357	420,438,935	208,865,081

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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account
BEGINNING NET POSITION January 01, 2022	487,264,767	66,152,239	421,112,528	(892,842,524)
Revenues:				
Toll revenue	1,181,773,325	41,829,770	1,139,943,555	-
Interest revenue	20,580,847	567,715	20,013,132	-
Other revenue	83,150,332	57,651,509	25,498,823	-
Less: bad debt expense	(126,216,912)	(20,726,040)	(105,490,872)	-
Total operating revenues	1,159,287,592	79,322,954	1,079,964,638	-
Operating Expenses:				
Administration	(22,954,143)	-	(22,954,143)	-
Operations	(241,871,140)	(41,452,079)	(200,419,061)	-
Allocated Expenses	-	(24,838,032)	24,838,032	-
	(264,825,283)	(66,290,111)	(198,535,172)	-
Preservation of System Assets:				
Reserve Maintenance Fund expenses	(25,447,861)	-	(25,447,861)	-
Capital Improvement Fund expenses	(61,287,592)	-	(61,287,592)	23,838,367
Construction Fund expenses	38,039,630	-	38,039,630	38,039,630
Total operating expenses	(313,521,105)	(66,290,111)	(247,230,993)	61,877,997
Operating income (loss) before amortization and depreciation	845,766,487	13,032,843	832,733,645	61,877,997
Amortization and Depreciation				
Depreciation	(14,176,026)	-	(14,176,026)	(14,176,026)
Amortization of intangible asset	(73,294,282)	-	(73,294,282)	(73,294,282)
Operating income (loss)	758,296,180	13,032,843	745,263,337	(25,592,311)
Nonoperating Revenues (Expenses):				
Gain (loss) on sale of investments	44	-	44	-
Net increase (decrease) in the fair value of investments	(57,892,197)	-	(57,892,197)	-
BAB's subsidy	19,680,386	-	19,680,386	-
Interest expense on revenue bonds	(268,336,685)	-	(268,336,685)	-
Interest accretion on 2008D Bonds	(53,944,706)	-	(53,944,706)	-
Interest expense on 2nd Tier Bonds	(130,598,607)	-	(130,598,607)	-
Bond discount/premium amortization	96,041,466	-	96,041,466	96,041,466
Bond issuance cost amortization	(2,759,912)	-	(2,759,912)	(2,655,335)
Interest on loan	(2,982,139)	-	(2,982,139)	(2,982,139)
Interest expense on Subsidy debt	(4,205,000)	-	(4,205,000)	-
Deferred amount on refunding amortization	(116,547,056)	-	(116,547,056)	(116,547,056)
Loss on disposal of assets	(4,552,216)	-	(4,552,216)	(4,552,216)
Other (damage claim, etc)	1,896,152	-	1,896,152	976,687
Total nonoperating revenues (expenses):	(524,200,469)	-	(524,200,468)	(29,718,593)
Income (loss) before transfers	234,095,712	13,032,843	221,062,869	(55,310,905)
Operating transfers (other funds)	-	-	-	86,188,895
Distribution from Revenue Fund	-	-	-	-
Change in net position year to date December, 2022	234,095,712	13,032,843	221,062,869	30,877,991
Ending Net Position December 31, 2022	721,360,478	79,185,081	642,175,397	(861,964,533)

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
1,139,943,555	-	-	-	-	-	-
4,465,226	328,506	638,234	6,673,870	1,821,084	3,679,110	2,407,101
25,498,823	-	-	-	-	-	-
(105,490,872)	-	-	-	-	-	-
1,064,416,732	328,506	638,234	6,673,870	1,821,084	3,679,110	2,407,101
-	(22,954,143)	-	-	-	-	-
-	(200,419,061)	-	-	-	-	-
-	24,838,032	-	-	-	-	-
-	(198,535,172)	-	-	-	-	-
-	-	(25,447,861)	-	-	-	-
-	-	-	(85,125,959)	-	-	-
-	-	-	-	-	-	-
-	(198,535,172)	(25,447,861)	(85,125,959)	-	-	-
1,064,416,732	(198,206,666)	(24,809,626)	(78,452,088)	1,821,084	3,679,110	2,407,101
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,064,416,732	(198,206,666)	(24,809,626)	(78,452,088)	1,821,084	3,679,110	2,407,101
44	-	-	-	-	-	-
(2,108,417)	-	-	(22,907,131)	-	(32,876,649)	-
-	-	-	-	19,680,386	-	-
-	-	-	-	(268,336,685)	-	-
-	-	-	-	(53,944,706)	-	-
-	-	-	-	(130,598,607)	-	-
-	-	-	-	-	-	-
-	-	-	(104,577)	-	-	-
-	-	-	-	-	-	-
-	-	-	(4,205,000)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	391,586	12	527,867	-	-	-
(2,108,372)	391,586	12	(26,688,840)	(433,199,612)	(32,876,649)	-
1,062,308,360	(197,815,079)	(24,809,615)	(105,140,928)	(431,378,527)	(29,197,539)	2,407,101
(17,078,927)	11,700,311	(28,895)	(14,708,769)	52,410,673	826,226	(119,309,514)
(1,035,855,078)	202,446,989	29,500,995	217,858,165	379,585,028	-	206,463,900
9,374,355	16,332,221	4,662,484	98,008,467	617,174	(28,371,313)	89,561,488
100,613,657	11,065,961	33,249,303	722,467,635	7,439,357	420,438,935	208,865,081

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	1,072,295,458	68,966,935	1,141,262,393
Receipts from other sources	1,896,150	-	1,896,150
Payments to contractors and suppliers	(204,740,288)	(66,575,486)	(271,315,775)
Payments to employees	(53,499,446)	-	(53,499,446)
Net cash provided by operating activities	815,951,875	2,391,447	818,343,323
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(66,401,703)	-	(66,401,703)
Capital contributions - BABS subsidy	17,162,256	-	17,162,256
Refunding of revenue bonds	(41,564,967)	-	(41,564,967)
Principal paid on revenue bonds	(119,295,000)	-	(119,295,000)
Interest paid on ISTEAL loan	(2,982,139)	-	(2,982,139)
Deferred financing costs	27,441,610	-	27,441,610
Interest paid on revenue bonds	(417,457,641)	-	(417,457,641)
Net cash used in capital and related financing activities	(603,097,584)	-	(603,097,584)
Cash flows from investing activities:			
Purchase of investments	(8,704,632,331)	(567,718)	(8,705,200,049)
Proceeds from sales and maturities of investments	8,483,984,826	-	8,483,984,826
Net cash provided by investing activities	(220,647,505)	(567,718)	(221,215,223)
Net increase in cash and cash equivalents	(7,793,217)	1,823,730	(5,969,486)
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	33,138,981	7,542,144	40,681,130
Classified as:			
Current assets	28,173,239	7,542,148	35,715,387
Restricted assets	4,965,743	-	4,965,743
Total	33,138,982	7,542,148	40,681,130
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	745,263,339	13,032,842	758,296,180
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	14,176,026	-	14,176,026
Amortization of intangible assets	73,294,282	-	73,294,282
Bad debt expense	105,490,874	20,726,037	126,216,912
Miscellaneous nonoperating income	1,896,150	-	1,896,150
Changes in assets and liabilities:			
Increase in accounts receivable	(122,017,549)	(31,082,059)	(153,099,608)
Increase in accounts and retainage payable	9,250,480	(285,372)	8,965,108
Decrease in accrued liabilities	(15,445,457)	-	(15,445,457)
Decrease in prepaid expenses	(1,541,149)	-	(1,541,149)
Increase in unearned revenue	8,857,497	-	8,857,497
Total adjustments	70,688,536	(10,641,394)	60,047,143
Net cash provided by operating activities	\$ 815,951,875	2,391,447	818,343,323
Noncash financing activities:			
Decrease in fair value of investments	(57,892,196)	-	(57,892,196)
Interest accretion on 2008D Bonds	(53,944,706)	-	(53,944,706)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 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	800,630,600	868,674,020	68,043,420
ZIP Cash	275,058,200	275,058,200	271,269,535	(3,788,665)
Less: Bad Debt Expense	<u>(121,493,000)</u>	<u>(121,493,000)</u>	<u>(105,490,872)</u>	<u>16,002,128</u>
Net Revenues	954,195,800	954,195,800	1,034,452,683	80,256,882
Interest Revenue	6,800,000	6,800,000	20,013,132	13,213,132
Other revenues	<u>41,043,150</u>	<u>41,043,150</u>	<u>25,498,823</u>	<u>(15,544,327)</u>
Gross revenues	<u>1,002,038,950</u>	<u>1,002,038,950</u>	<u>1,079,964,638</u>	<u>77,925,687</u>
Operating expenses:				
Administration:				
Accounting	1,782,637	1,782,637	1,674,712	(107,925)
Administration	712,167	712,167	653,901	(58,266)
Board	173,703	173,703	177,606	3,903
Human resources	1,805,695	1,805,695	1,529,344	(276,351)
Internal audit	1,153,140	1,153,140	1,026,232	(126,907)
Legal services	2,823,597	2,823,597	3,172,008	348,411
Procurement and business diversity	1,734,055	1,734,055	1,423,952	(310,103)
Public affairs	7,622,371	7,622,371	6,578,671	(1,043,700)
Shared services	1,999,403	1,999,403	4,603,737	2,604,334
Treasury & financial planning	<u>2,408,029</u>	<u>2,408,029</u>	<u>2,113,979</u>	<u>(294,050)</u>
Total administration	<u>22,214,796</u>	<u>22,214,796</u>	<u>22,954,143</u>	<u>739,347</u>
Operations:				
Contact center and collections	93,444,060	93,444,060	89,468,508	(3,975,552)
Information technology	30,672,011	30,672,011	31,383,155	711,144
Maintenance	49,602,266	49,602,266	49,686,465	84,199
Operations	1,400,114	1,400,114	1,734,223	334,109
Project delivery	2,626,506	2,626,506	2,209,352	(417,155)
Traffic & incident management	<u>26,171,705</u>	<u>26,171,705</u>	<u>25,937,358</u>	<u>(234,348)</u>
Total operations	203,916,663	203,916,663	200,419,061	(3,497,602)
Allocated Expenses:	(26,268,996)	(26,268,996)	(24,838,032)	1,430,964
Total operating expenses	<u>199,862,463</u>	<u>199,862,463</u>	<u>198,535,172</u>	<u>(1,327,291)</u>
Net revenues available for debt service	<u>\$ 802,176,487</u>	<u>802,176,487</u>	<u>881,429,467</u>	<u>79,252,979</u>
Net revenues available for debt service			<u>881,429,467</u>	
1st Tier Bond Interest Expense			268,336,685	
2nd Tier Bond Interest Expense			130,598,607	
Less: BABS Subsidy			<u>(18,292,526)</u>	
Total 1st & 2nd Tier Bond Interest Expense			380,642,765	
Allocated 1st Tier Principal Amount			135,725,000	
Allocated 2nd Tier Principal Amount			<u>72,525,000</u>	
Net Debt Service			<u>588,892,765</u>	
1st Tier Calculated Debt Service Coverage			<u>2.28</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

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

	Month To Date		Year To Date	
	2022	2021	2022	2021
TOLL REVENUE				
AVI	\$ 73,788,739	72,901,862	\$ 868,674,020	\$ 767,678,033
ZipCash	12,295,962 (*)	16,202,077 (*)	165,778,663 (**)	132,758,121 (**)
TOTAL	\$ 86,084,701	\$ 89,103,939	\$ 1,034,452,683	\$ 900,436,154

Percent increase (decrease) -3.4% 14.9%

	Month To Date		Year To Date	
	2022	2021	2022	2021
VEHICLE TRANSACTIONS				
Two-axle vehicles	72,562,377	71,201,079	846,687,602	780,888,123
Three or more axle vehicles	2,414,197	2,506,249	30,568,828	29,194,905
Non Revenue	331,239	312,108	4,071,007	3,855,710
TOTAL	75,307,813	74,019,436	881,327,437	813,938,738

Percent increase (decrease) 1.7% 8.3%

TOLL REVENUE AVERAGE PER DAY				
	2022	2021	2022	2021
Total Revenue	\$ 2,776,926	2,874,321	2,834,117	2,466,948
AVERAGE	\$ 2,776,926	\$ 2,874,321	\$ 2,834,117	\$ 2,466,948

Percent increase (decrease) -3.4% 14.9%

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2022	2021	2022	2021
Two-axle vehicles	2,340,722	2,296,809	2,319,692	2,139,420
Three or more axle vehicles	77,877	80,847	83,750	79,986
Non Revenue	10,685	10,068	11,153	10,564
AVERAGE	2,429,284	2,387,724	2,414,595	2,229,970

Percent increase (decrease) 1.7% 8.3%

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 10,132,889
 (*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,527,917
 (**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 105,490,872
 (**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 114,359,122

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2022</u>	<u>Year To Date December 31, 2022</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 277,898,487		\$ 277,898,487
	<u>277,898,487</u>	<u>-</u>	<u>277,898,487</u>
System Invoiced:			
ZipCash	259,654,619	22,612,215	282,266,834
System Adjustments			
Excusals/Adjustments	(98,210,932)	(4,908,061)	(103,118,993)
A/R adjustments	8,309,798	(1,407,942)	6,901,856
Write Offs	(34,078,332)	(4,173,146)	(38,251,478)
Total adjustments	(123,979,466)	(10,489,149)	(134,468,615)
Invoice Payments:			
ZipCash	(101,701,184)	(7,880,135)	(109,581,319)
Ending Balance December 31, 2022	311,872,456	4,242,931	316,115,387
Allowance for uncollectible receivables	(250,764,403)	(4,146,515)	(254,910,918)
Net A/R balance as of December 31, 2022	<u>61,108,053</u>	<u>96,415</u>	<u>61,204,468</u>
Beginning Unbilled A/R as of Jan. 1st,	30,914,218 *	2,221,126	33,135,344
Allowance for uncollectible receivables	(16,993,930)	(1,485,044)	(18,478,974)
Net Unbilled A/R balance as of December 31, 2022	<u>13,920,289</u>	<u>736,082</u>	<u>14,656,370</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of December, 2022

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	49,932,367.51
Total Operations & Maintenance Fund	<u>49,932,367.51</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	2,518,130.69
Custody Holding	18,510,270.82
Custody Revenue Consolidation	1,863,308.92
Custody Prepaid Funds	100,880,383.14
Total Revenue Fund	<u>123,772,093.57</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	34,376,257.97
Total Reserve Maintenance Fund	<u>34,376,257.97</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	689,250,996.32
CIF Rainy Day Fund	84,912,131.75
CIF Bond Payment Account	1,145,322.55
Total Consolidated Capital Improvement Fund	<u>775,308,450.62</u>
<u>Construction Fund 3751</u>	
2022 Construction COI	59,825.50
Total Construction Fund	<u>59,825.50</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	126,645,427.88
2nd Tier Bond Interest	64,085,956.25
2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>190,731,384.13</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	340,837,559.97
NTTA 2nd Tier Debt Service Reserve Sub 2014	37,814,186.37
NTTA 2015 2nd Tier Debt Service Reserve	8,058,998.52
NTTA 2017 Share 2nd Tier Debt Service Reserve	32,928,504.97
Total Debt Service Reserve	<u>419,639,249.83</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	135,406,250.00
2nd Tier Bond Redemption Fund	72,525,000.00
Total Debt Service Bond Principal	<u>207,931,250.00</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,666,145.28
Total Enterprise Funds	<u>32,666,145.28</u>
Total Investments	<u>1,834,417,024.41</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,867,898.63
Total Other Funds	<u>5,867,898.63</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,004,545.17
Total Agency Funds	<u>1,004,545.17</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,841,289,468.21</u>

**ENTERPRISE FUND
STATEMENT OF NET POSITION
December 31, 2022
(Unaudited)**

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	7,542,148
Investments	32,666,145
Accounts Receivable	121,098,000
Allowance for Uncollectible Receivables	(95,664,904)
Unbilled Accounts Receivable	23,270,517
Allowance for Unbilled Receivables	(17,591,721)
Intergovernmental Receivables	8,672,965
Total Current Unrestricted Assets	<u>79,993,150</u>
Current Restricted Assets	
Investments	<u>1,004,545</u>
	<u>80,997,695</u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	808,069
Total Current Unrestricted Liabilities	<u>808,069</u>
Current Restricted Liabilities	
Intergovernmental Payable	<u>1,004,545</u>
	<u>1,812,614</u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>79,185,081</u>
TOTAL NET POSITION	<u>79,185,081</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
December 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	9,362,365	12,959,973	3,597,608
Interoperability Fees	6,594,395	6,594,395	10,861,661	4,267,266
TSA Fees	36,041,234	36,041,234	33,829,874	(2,211,360)
Toll Revenue	50,296,620	50,296,620	41,829,770	(8,466,850)
Interest Revenue	-	-	567,715	567,715
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(28,461,067)</u>	<u>(28,461,067)</u>	<u>(20,726,040)</u>	<u>7,735,027</u>
Gross revenues	<u>73,833,547</u>	<u>73,833,547</u>	<u>79,322,954</u>	<u>5,489,407</u>
Operating expenses:				
Bad Debt	56,922,134	56,922,134	41,452,079	(15,470,055)
Expense Allocations	<u>26,268,996</u>	<u>26,268,996</u>	<u>24,838,032</u>	<u>(1,430,964)</u>
Total Operating Expenses	<u>83,191,130</u>	<u>83,191,130</u>	<u>66,290,111</u>	<u>(16,901,019)</u>
Operating Income	<u>(9,357,583)</u>	<u>(9,357,583)</u>	<u>13,032,842</u>	<u>22,390,426</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	28,621,202	28,621,202	26,830,698	(1,790,504)	-6.26%
ZipCash Transactions	12,920,868	12,920,868	11,405,965	(1,514,903)	-11.72%
TollTag % at Lane	68.90%	68.90%	70.17%	1.27%	1.85%
<u>NTE 1/2W</u>					
TollTag Transactions	22,552,491	22,552,491	24,787,570	2,235,079	9.91%
ZipCash Transactions	10,324,777	10,324,777	10,306,772	(18,005)	-0.17%
TollTag % at Lane	68.60%	68.60%	70.63%	2.04%	2.97%
<u>NTE 3A/3B</u>					
TollTag Transactions	24,374,683	24,374,683	18,658,967	(5,715,716)	-23.45%
ZipCash Transactions	12,858,643	12,858,643	14,851,323	1,992,680	15.50%
TollTag % at Lane	65.46%	65.46%	55.68%	-9.78%	-14.94%
<u>Total</u>					
TollTag Transactions	75,548,375	75,548,375	70,277,235	(5,271,140)	-6.98%
ZipCash Transactions	36,104,289	36,104,289	36,564,060	459,771	1.27%
TollTag % at Lane	67.66%	67.66%	65.78%	-1.89%	-2.79%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
December 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)	(137,318,376)	(177,587,927)	(44,276,940)	(67,706,759)	(65,604,228)	(40,269,551)
Collections - ZipCash	102,231,794	102,231,794	140,959,005	29,300,003	46,054,774	65,604,228	38,727,211
Amount Unpaid	(35,086,582)	(35,086,582)	(36,628,922)	(14,976,937)	(21,651,985)	-	(1,542,340)
% Collected of Amount Advanced to Developer	74.45%	74.45%	79.37%	66.17%	68.02%	100.00%	4.93%
<u>Compensation & Other Fees</u>							
TSA Compensation	24,750,238	24,750,238	26,877,873	7,927,815	10,844,203	8,105,855	2,127,634
Administrative Fees	9,362,365	9,362,365	12,721,399	3,686,432	3,444,922	5,590,045	3,359,034
Total Compensation & Other Fees	34,112,604	34,112,604	39,599,272	11,614,246	14,289,125	13,695,900	5,486,668
Net (Exposure) Profit to Unpaid ZipCash	(973,978)	(973,978)	2,970,350	(3,362,691)	(7,362,860)	13,695,900	3,944,328
			* Billings Invoiced	79,844,249	31,996,210	47,848,039	
				71.30%	72.26%	70.67%	

**Developer TSA's Mgmt Summary
December 31, 2022**

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	9,249,521	9,216,386	106,841,130	111,652,664
NTTA COMPENSATION	2,312,204	2,333,815	26,877,873	24,750,238
TRANSPONDER % AT LANE	65.00%	64.84%	65.78%	67.66%
			67.01%	67.01%

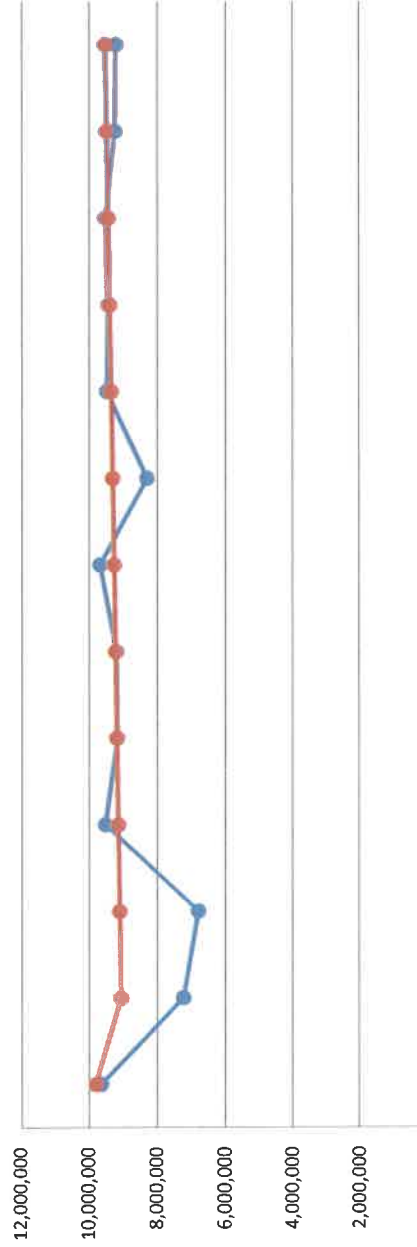
ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$23,713,253	\$23,331,783	\$21,609,697	\$89,001,552
Video Transactions - Base	\$9,927,515	\$9,911,034	\$111,983,699	\$0
Video Transactions - Premium	\$4,963,757	\$4,955,517	\$55,991,849	\$0
Invoiced Transactions	(\$10,858,891)	(\$10,114,442)	(\$119,721,373)	\$119,721,373
Collections - Base	(\$781,710)	(\$881,165)	(\$8,964,479)	(\$28,875,525)
Collections - Premium	(\$390,855)	(\$440,582)	(\$4,482,239)	(\$14,437,663)
Excusals & Adjustments	(\$3,241,287)	(\$3,430,396)	(\$33,085,405)	(\$44,368,677)
Ending Balance	\$23,331,783	\$23,331,749	\$23,331,749	\$121,041,060
Administrative Fees Collected	976,763	993,087	12,721,399	

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$32,487,058	\$41,920,088	\$37,816,845	495,128,736
Airport/IOP/NETRMA Fees	\$1,074,998	\$1,340,516	\$10,578,145	(174,337,583)
Receivable from Cintra	\$0	\$0	\$0	(87,347,531)
Reimbursements from System	\$65,109,825	\$58,352,698	\$477,486,658	(88,904,601)
Interest Earnings	\$104,450	\$118,444	\$567,715	(118,536,421)
Payments to LBJ/NTE	(\$14,184,084)	(\$13,477,326)	(\$163,782,014)	(68,668,114)
TxDOT TSA Fees	\$0	\$0	\$7,354,198	(82,368,656)
Payments to Other Partners	(\$40,463,248)	(\$45,821,586)	(\$305,762,212)	(33,795,756)
Changes to Regional TSA balances	\$0	\$0	\$785,122	
Enterprise Fund Expenses	(\$2,208,911)	(\$2,224,541)	(\$24,836,164)	
Cash - Ending Balance	\$41,920,088	\$40,208,294	\$40,208,294	505,039,770
				(177,451,723)
				(88,904,601)
				(118,536,421)
				(69,661,201)
				(84,024,778)
				(33,538,953)

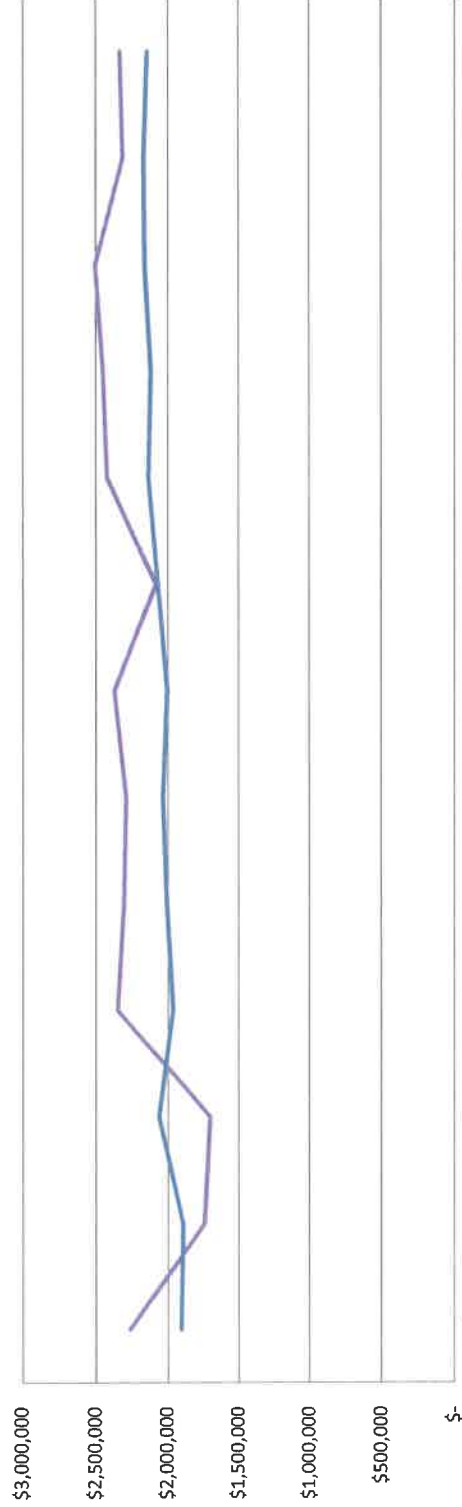
Reimbursements Due from System

8,235,270

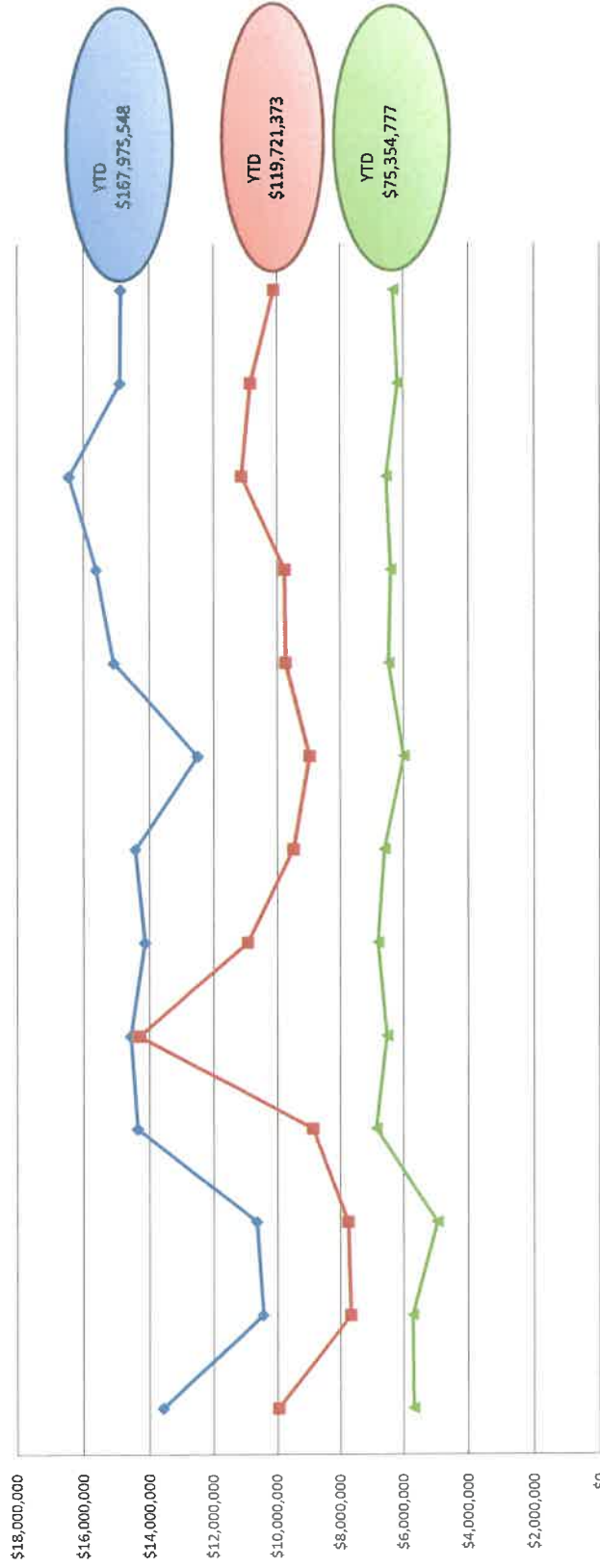
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

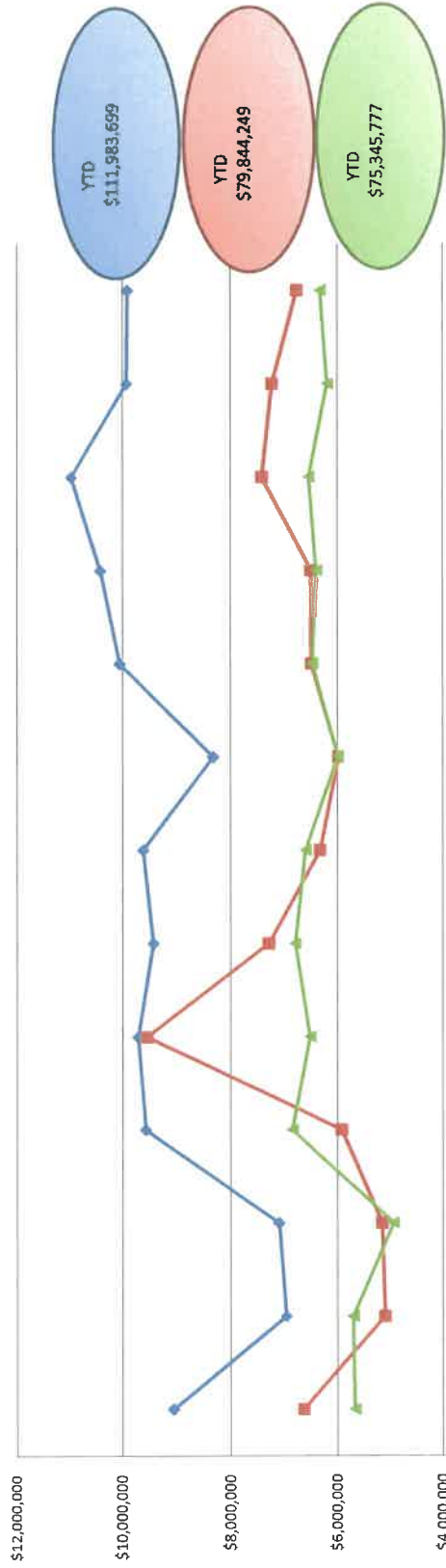


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Billable ZipCash Revenue	\$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	\$14,866,551
Invoiced ZipCash Revenue	\$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	\$11,143,599	\$10,858,891	\$10,114,442
Collections	\$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	\$6,327,331

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



	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Billable ZipCash Revenue - Base	\$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	\$9,911,034
Invoiced ZipCash Revenue - Base	\$6,644,536	\$5,113,939	\$5,171,701	\$5,927,314	\$9,550,326	\$7,300,909	\$6,334,190	\$5,990,222	\$6,500,669	\$6,513,718	\$7,429,039	\$7,239,260	\$6,772,961
Collections	\$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	\$6,327,331