



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 2021**

**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
December 31, 2021**

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

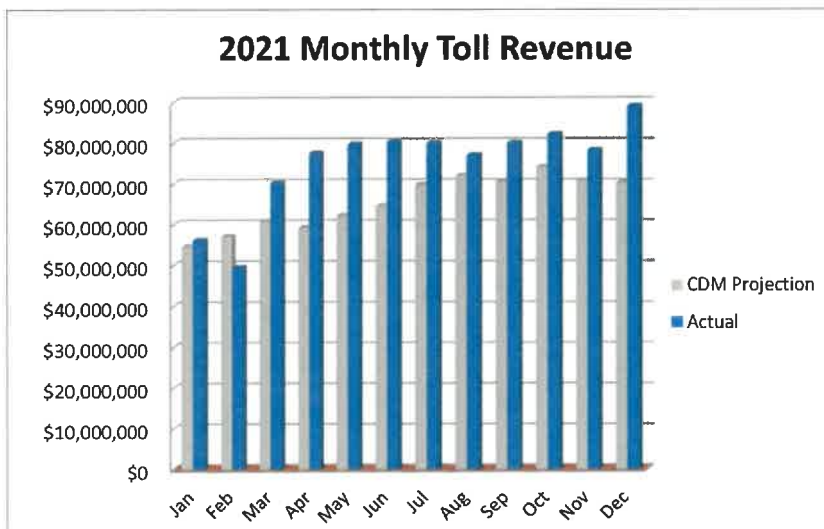
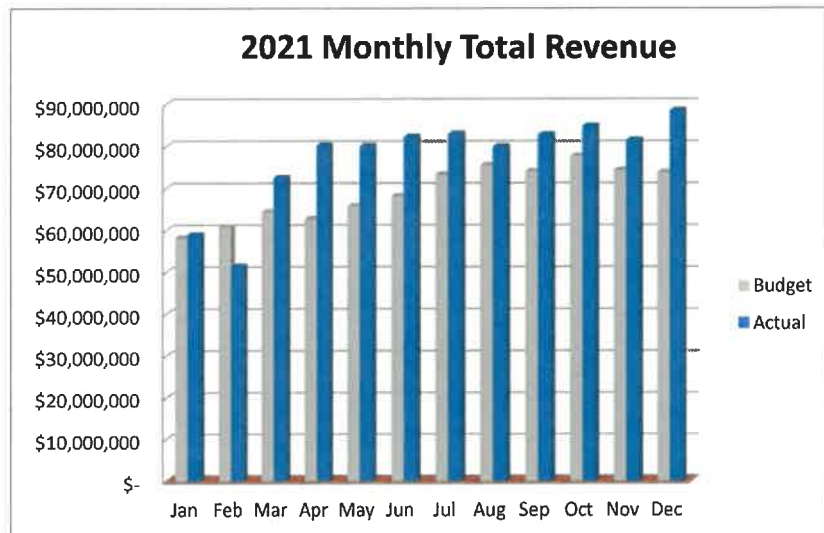
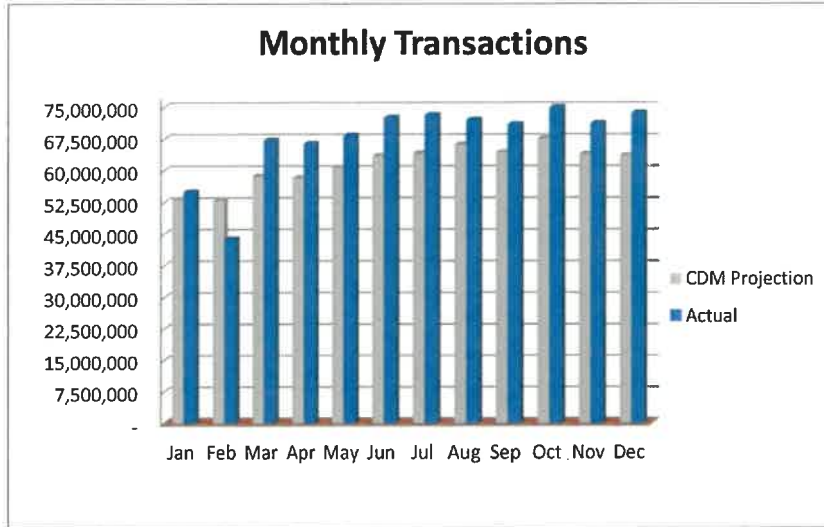
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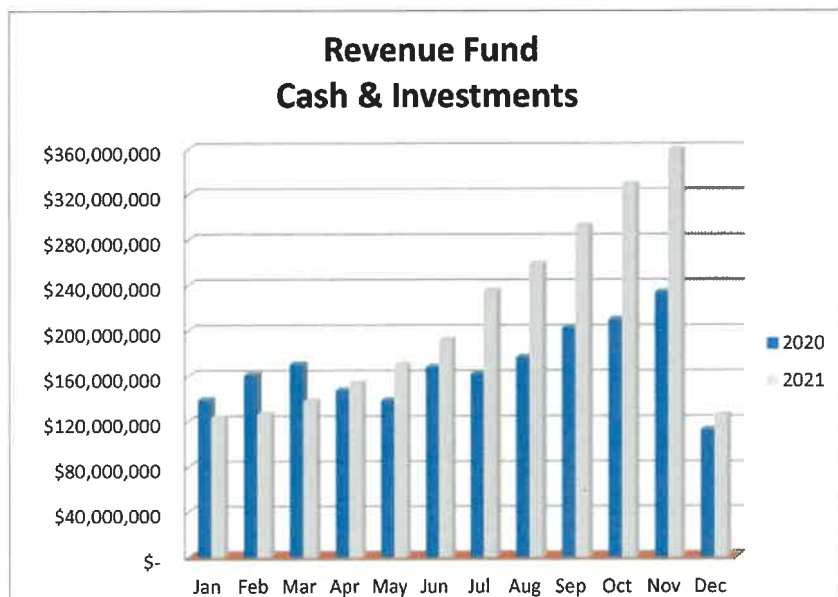
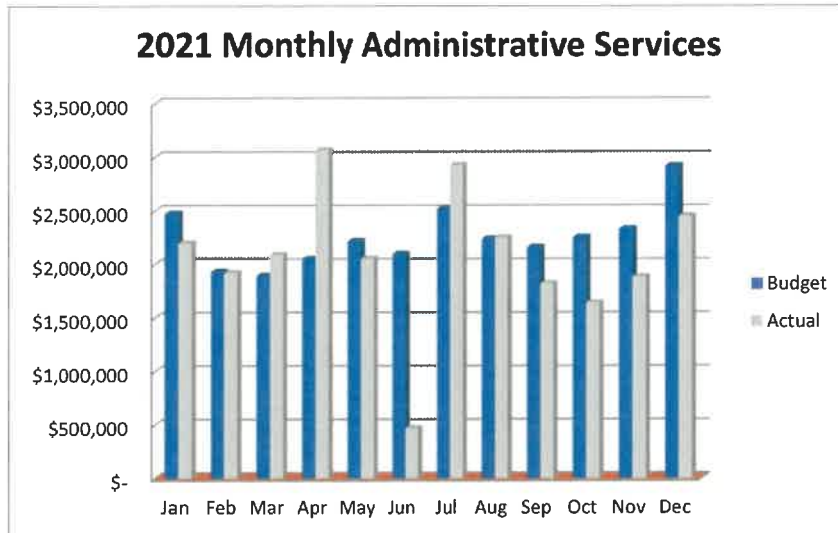
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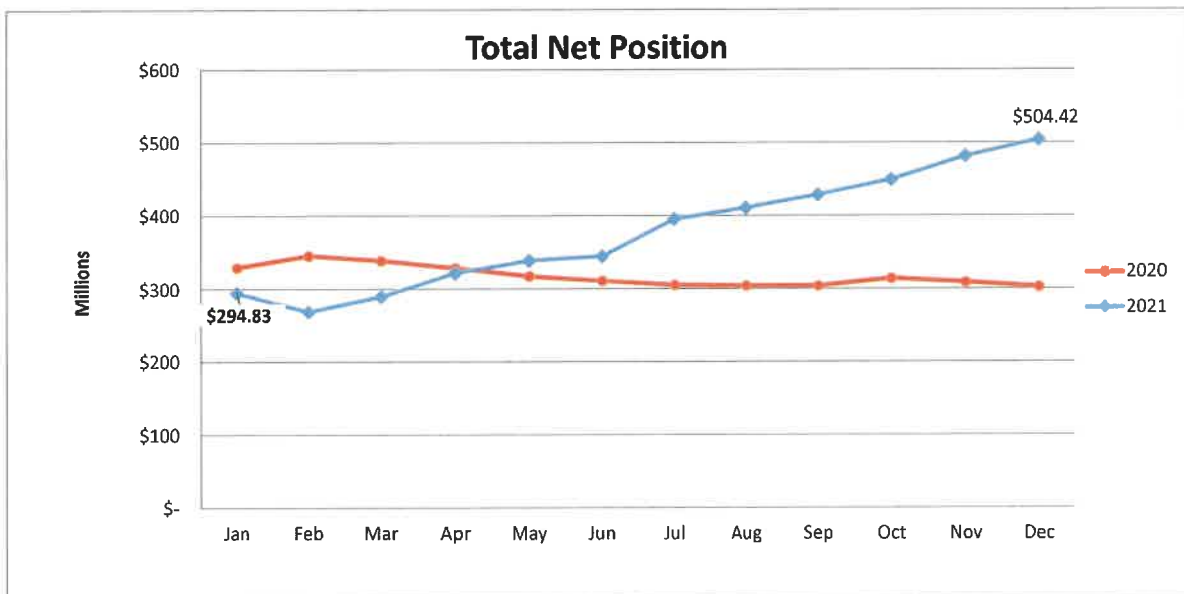
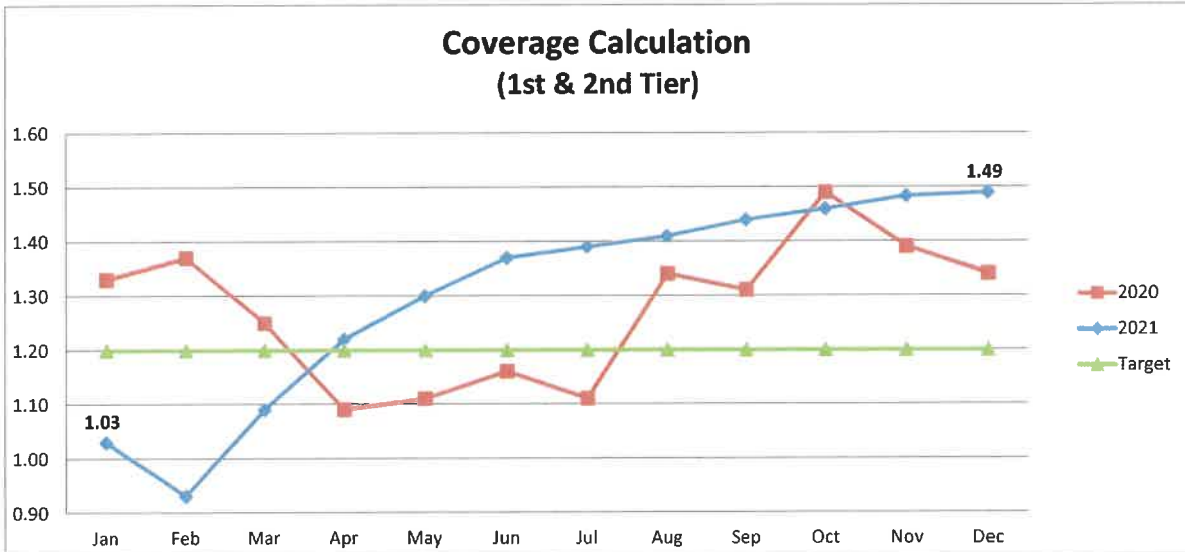
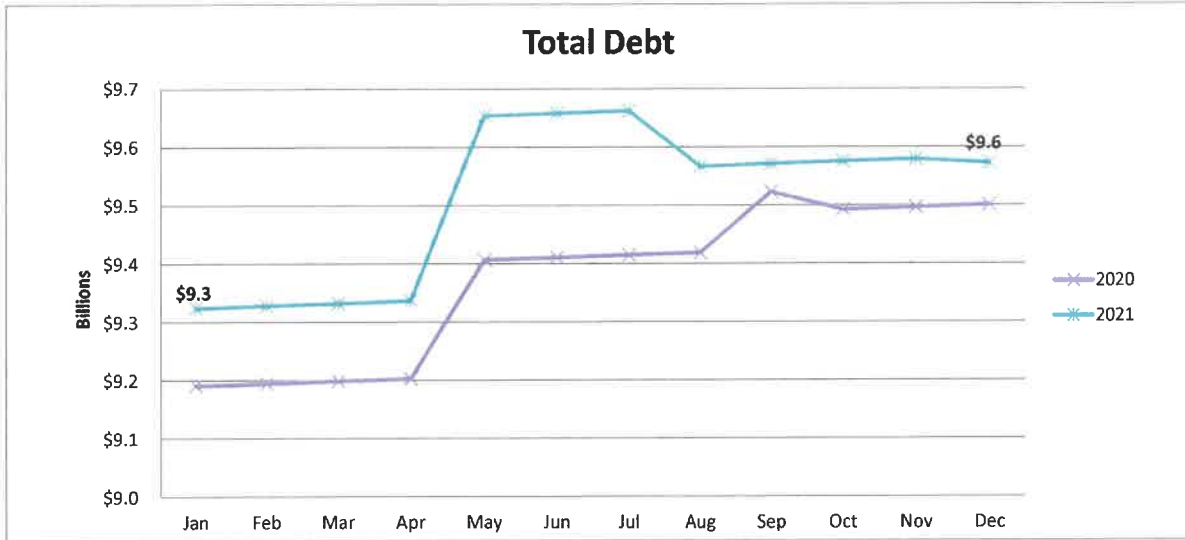
December 2021 At A Glance



December 2021 At A Glance



December 2021 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
December 31, 2021
(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	45,389,134	2,401,026	42,988,108	-	-	25,933,795
Investments	628,037,466	32,098,431	595,939,036	-	-	61,958,698
Accrued interest receivable	771,536	-	771,536	-	-	225,061
Interproject/agency receivables	23,493,235	7,360,493	16,132,744	-	-	16,132,744
Accounts receivable	370,376,535	89,013,749	281,362,786	-	-	281,361,905
Allowance for uncollectible receivables	(293,166,612)	(69,480,202)	(223,686,411)	-	-	(223,686,411)
Unbilled accounts receivable	61,095,742	22,930,133	38,165,608	-	-	38,165,608
Allowance for unbilled receivables	(44,128,901)	(17,651,357)	(26,477,544)	-	-	(26,477,544)
Prepaid expenses	814,803	-	814,803	-	-	-
Total current unrestricted assets	792,682,938	66,672,272	726,010,666	-	-	173,613,857
Current restricted assets:						
Restricted for construction:						
Cash	1,344,170	-	1,344,170	-	1,344,170	-
Investments	14,291,776	-	14,291,776	-	14,291,776	-
Restricted for debt service:						
Investments	350,954,183	-	350,954,183	-	-	-
Accrued interest receivable	576,174	-	576,174	-	-	-
Accounts receivable	9,840,193	-	9,840,193	-	-	-
Restricted for NTE 3A/3B:						
Investments	516,446	516,446	-	-	-	-
Total current restricted assets	377,522,943	516,446	377,006,497	-	15,635,946	-
Total current assets	1,170,205,881	67,188,718	1,103,017,163	-	15,635,946	173,613,857
Noncurrent assets:						
Investments	266,956,640	-	266,956,640	-	-	37,962,950
Investments, restricted for debt service	420,290,147	-	420,290,147	-	-	-
Net pension asset	6,978,451	-	6,978,451	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,366,129,222	-	2,366,129,222	-	2,366,129,222	-
Capital assets:						
Nondepreciable	6,278,523,759	-	6,278,523,759	628,633,987	5,649,889,772	-
Depreciable (net)	113,189,073	-	113,189,073	-	113,189,073	-
Total noncurrent assets	9,452,067,292	-	9,452,067,292	628,633,987	8,129,208,066	37,962,950
Total assets	10,622,273,174	67,188,718	10,555,084,455	628,633,987	8,144,844,013	211,576,807
Deferred outflow of resources						
Gain/Loss on refunding	497,067,969	-	497,067,969	-	497,067,969	-
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	3,711,877	-	3,711,877	-	-	-
Changes in actuarial assumptions used to determine pension liability	307,242	-	307,242	-	-	-
Difference in projected and actual earnings on pension assets	223,140	-	223,140	-	-	-
Total deferred outflow of resources	507,547,729	-	507,547,729	-	497,067,969	-
Liabilities						
Current liabilities:						
Accounts payable	752,540	-	752,540	-	-	752,539
Accrued liabilities	27,420,872	-	27,420,872	-	-	5,227,340
Intergovernmental payables	17,580,156	1,083,367	16,496,790	-	-	16,496,790
Deferred income	97,859,524	-	97,859,524	-	-	97,859,524
Total current unrestricted liabilities	143,613,092	1,083,367	142,529,726	-	-	120,336,192
Construction-related payables:						
Accounts payable	8,605,945	-	8,605,945	-	8,605,945	-
Retainage payable	13,646,262	-	13,646,262	-	6,015,387	-
Debt service-related payables:						
Accrued interest payable on bonded debt	203,558,573	-	203,558,573	-	-	-
Revenue bonds payable-current portion	119,295,000	-	119,295,000	-	119,295,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	516,446	516,446	-	-	-	-
Total current liabilities payable from restricted assets	345,622,226	516,446	345,105,780	-	133,916,333	-
Total current liabilities	489,235,318	1,599,813	487,635,505	-	133,916,333	120,336,192
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL loan payable	91,289,967	-	91,289,967	-	91,289,967	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$628,633,987	9,991,443,115	-	9,991,443,115	628,633,987	9,309,781,845	-
Other Post Employment Benefits	28,494,727	-	28,494,727	-	-	-
Total non-current liabilities	10,111,227,808	-	10,111,227,808	628,633,987	9,401,071,812	-
Total liabilities	10,600,463,127	1,599,813	10,598,863,314	628,633,987	9,534,988,145	120,336,192
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	1,261,557	-	1,261,557	-	-	-
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	3,107,896	-	3,107,896	-	-	-
Difference in expected and actual PEBC OPEB experience	7,784,544	-	7,784,544	-	-	-
Total deferred inflow of resources	24,938,952	-	24,938,952	-	-	-
Net Position						
Net investment in capital assets	(3,341,352,735)	-	(3,341,352,735)	(2,442,543,720)	(898,809,015)	-
Restricted for:						
Debt service	1,478,782,063	-	1,478,782,063	923,676,686	-	91,240,614
SCA Intangible	2,366,129,222	-	2,366,129,222	-	2,366,129,222	-
Unrestricted	860,275	65,588,905	(64,728,630)	1,518,867,034	(2,360,396,368)	-
Total net position	504,418,825	65,588,905	438,829,920	-	(893,076,161)	91,240,614

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
17,589,860	76,138	(611,684)	-	-	-
41,289,237	31,083,213	461,607,887	-	-	-
-	-	546,476	-	-	-
880	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
814,803	-	-	-	-	-
59,694,780	31,159,351	461,542,679	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,408,570	202,289,096	27,961,359	119,295,158
-	-	-	8,998	558,741	8,436
-	-	-	9,840,193	-	-
-	-	-	-	-	-
-	-	1,408,570	212,138,288	28,520,101	119,303,594
59,694,780	31,159,351	462,951,249	212,138,288	28,520,101	119,303,594
-	-	228,993,690	-	-	-
6,978,451	-	-	-	420,290,147	-
-	-	-	-	-	-
-	-	-	-	-	-
6,978,451	-	228,993,690	-	420,290,147	-
66,673,231	31,159,351	691,944,939	212,138,288	448,810,248	119,303,594
-	-	-	-	-	-
342,271	-	-	-	-	-
185,176	-	-	-	-	-
307,141	-	-	-	-	-
5,401,139	-	-	-	-	-
1,773	-	-	-	-	-
3,711,877	-	-	-	-	-
307,242	-	-	-	-	-
223,140	-	-	-	-	-
10,479,759	-	-	-	-	-
-	-	-	-	-	-
22,193,532	-	-	-	-	-
-	-	-	-	-	-
22,193,532	-	-	-	-	-
-	482,528	7,148,348	-	-	-
-	-	1,752,083	201,806,489	-	-
-	-	-	-	-	-
-	482,528	8,900,431	201,806,489	-	-
22,193,531	482,528	8,900,431	201,806,489	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
28,494,727	-	-	-	-	-
28,494,727	-	50,000,000	3,027,283	-	-
50,688,259	482,528	58,900,431	204,833,773	-	-
112,304	-	-	-	-	-
964,445	-	-	-	-	-
1,261,557	-	-	-	-	-
7,872,104	-	-	-	-	-
3,836,102	-	-	-	-	-
3,107,896	-	-	-	-	-
7,784,544	-	-	-	-	-
24,938,952	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	7,304,515	448,810,248	-
1,525,780	30,676,823	625,294,507	-	-	119,303,594
1,525,780	30,676,823	633,044,507	7,304,515	448,810,248	119,303,594

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2021
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2021	297,199,455	58,867,059	238,332,396	(863,975,990)	86,423,377
Revenues:					
Toll revenue	1,048,711,355	36,028,624	1,012,682,731	-	1,012,682,731
Interest revenue	6,085,622	22,746	6,062,876	-	374,098
Other revenue	55,981,921	36,022,824	19,959,099	-	19,959,099
Less: bad debt expense	(129,814,022)	(17,567,445)	(112,246,577)	-	(112,246,577)
Total operating revenues	980,964,876	54,506,749	926,458,129	-	920,769,349
Operating Expenses:					
Administration	(24,955,222)	(179,251)	(24,775,972)	-	-
Operations	(196,091,593)	(47,605,652)	(148,485,941)	-	-
	(221,046,815)	(47,784,902)	(173,261,913)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(28,475,521)	-	(28,475,521)	-	-
Capital Improvement Fund expenses	(101,051,281)	-	(101,051,281)	22,957,120	-
Construction Fund expenses	80,180,493	-	80,180,493	80,180,493	-
Total operating expenses	(270,393,123)	(47,784,902)	(222,608,221)	103,137,613	-
Operating income (loss) before amortization and depreciator	710,571,754	6,721,847	703,849,908	103,137,613	920,769,349
Amortization and Depreciation					
Depreciation	(5,906,949)	-	(5,906,949)	(5,906,949)	-
Amortization of intangible asset	(64,788,513)	-	(64,788,513)	(64,788,513)	-
Operating income (loss)	639,876,291	6,721,847	633,154,446	32,442,151	920,769,349
Nonoperating Revenues (Expenses):					
Gain (loss) on sale of investments	4,710	-	4,710	-	-
Net increase (decrease) in the fair value of investments	(9,933,864)	-	(9,933,864)	-	(63,125)
BAB's subsidy	19,680,386	-	19,680,386	-	-
Interest expense on revenue bonds	(277,948,634)	-	(277,948,634)	-	-
Interest accretion on 2008D Bonds	(50,877,664)	-	(50,877,664)	-	-
Interest expense on 2nd Tier Bonds	(124,911,526)	-	(124,911,526)	-	-
Bond discount/premium amortization	80,113,344	-	80,113,344	80,113,344	-
Bond issuance cost amortization	(6,025,009)	-	(6,025,009)	(5,643,569)	-
Interest on loan	(4,297,235)	-	(4,297,235)	(4,297,235)	-
Interest expense on Subsidy debt	(4,205,000)	-	(4,205,000)	-	-
Deferred amount on refunding amortization	(73,787,035)	-	(73,787,035)	(73,787,035)	-
Loss on disposal of assets	(667,244)	-	(667,244)	(667,244)	-
Other (damage claim, etc)	1,963,212	-	1,963,212	-	-
Total nonoperating revenues (expenses):	(450,891,559)	-	(450,891,558)	(4,281,740)	(63,125)
Income (loss) before transfers	188,984,732	6,721,847	182,262,888	28,160,411	920,706,225
Transfer to Capital Improvement Fund	-	-	-	(200,000,000)	-
Operating transfers (other funds)	-	-	-	138,617,292	(21,035,471)
Distribution from Revenue Fund	-	-	-	-	(897,227,818)
Transfer in from 360 Tollway	(3,563,143)	-	(3,563,143)	(17,686,523)	2,385,170
Contributed Capital from 360 Tollway	21,797,779	-	21,797,779	21,808,649	(10,870)
Change in net position year to date December, 2021	207,219,370	6,721,847	200,497,524	(29,100,171)	4,817,236
Ending Net Position December 31, 2021	504,418,825	65,588,905	438,829,920	(893,076,161)	91,240,614

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(2,497,523)	53,283,608	320,692,577	13,850,305	449,872,188	180,683,856
-	-	-	-	-	-
13,464	37,397	1,832,125	140,573	3,628,840	36,380
-	-	-	-	-	-
13,464	37,397	1,832,125	140,573	3,628,840	36,380
(24,775,972)	-	-	-	-	-
(148,485,941)	-	-	-	-	-
(173,261,913)	-	-	-	-	-
-	(28,475,521)	-	-	-	-
-	-	(124,008,401)	-	-	-
-	-	-	-	-	-
(173,261,913)	(28,475,521)	(124,008,401)	-	-	-
(173,248,449)	(28,438,124)	(122,176,276)	140,573	3,628,840	36,380
-	-	-	-	-	-
-	-	-	-	-	-
(173,248,449)	(28,438,124)	(122,176,276)	140,573	3,628,840	36,380
-	-	-	-	4,710	-
-	-	(3,077,491)	-	(6,793,248)	-
-	-	-	19,680,386	-	-
-	-	-	(277,948,634)	-	-
-	-	-	(50,877,664)	-	-
-	-	-	(124,911,526)	-	-
-	-	-	-	-	-
-	-	(381,440)	-	-	-
-	-	-	-	-	-
-	-	(4,205,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
395,541	372	1,567,299	-	-	-
395,541	372	(6,096,631)	(434,057,437)	(6,788,539)	-
(172,852,908)	(28,437,752)	(128,272,907)	(433,916,863)	(3,159,699)	36,380
-	-	200,000,000	-	-	-
14,371,176	(42,236)	(12,680,135)	59,383,258	2,097,759	(180,711,641)
163,047,500	5,873,204	241,024,298	367,987,816	-	119,295,000
(542,465)	-	12,280,675	-	-	-
-	-	-	-	-	-
4,023,303	(22,606,785)	312,351,930	(6,545,790)	(1,061,940)	(61,380,262)
1,525,780	30,676,823	633,044,507	7,304,515	448,810,248	119,303,594

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended December 31, 2021

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	926,406,129	45,244,987	971,651,116
Receipts from other sources	1,963,212	-	1,963,212
Payments to contractors and suppliers	(187,189,400)	(45,351,257)	(232,540,657)
Payments to employees	(54,738,586)	(2,302,232)	(57,040,818)
Net cash provided by operating activities	686,441,355	(2,408,502)	684,032,853
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(413,894,055)	-	(413,894,055)
Issuance of revenue bonds	512,990,000	-	512,990,000
Payment of revolving note	(100,000,000)	-	(100,000,000)
Defeasance of commercial paper	(200,000,000)	-	(200,000,000)
Capital contributions - BABS subsidy	19,680,386	-	19,680,386
Capital contributions - SH360	18,234,636	-	18,234,636
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Principal paid on ISTE A loan	(11,025,161)	-	(11,025,161)
Interest paid on ISTE A loan	(4,297,234)	-	(4,297,234)
Deferred financing costs	14,204,772	-	14,204,772
Interest paid on revenue bonds	(406,051,209)	-	(406,051,209)
Net cash used in capital and related financing activities	(750,822,864)	-	(750,822,864)
Cash flows from investing activities:			
Purchase of investments	(7,551,133,142)	(10,020,641)	(7,561,153,783)
Proceeds from sales and maturities of investments	7,628,882,450	6,069,788	7,634,952,238
Net cash provided by investing activities	77,749,308	(3,950,853)	73,798,455
Net increase in cash and cash equivalents	13,367,799	(6,359,355)	7,008,444
Cash and cash equivalents, beginning of the year	30,964,482	8,760,380	39,724,862
Cash and cash equivalents, end of the year	44,332,281	2,401,025	46,733,304
Classified as:			
Current assets	42,988,108	2,401,026	45,389,134
Restricted assets	1,344,170	-	1,344,170
Total	44,332,278	2,401,026	46,733,304
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	633,154,447	6,721,844	639,876,291
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,906,949	-	5,906,949
Amortization of intangible assets	64,788,513	-	64,788,513
Bad debt expense	112,246,577	17,567,445	129,814,022
Miscellaneous nonoperating income	1,963,212	-	1,963,212
Changes in assets and liabilities:			
Increase in accounts receivable	(127,318,478)	(26,829,206)	(154,147,684)
Increase (Decrease) in accounts and retainage payable	(2,712,440)	131,415	(2,581,025)
Decrease in accrued liabilities	(23,812,922)	-	(23,812,922)
Decrease in inventory	5,004,470	-	5,004,470
Decrease in prepaid expenses	2,201,124	-	2,201,124
Increase in unearned revenue	15,019,902	-	15,019,902
Total adjustments	53,286,908	(9,130,346)	44,156,562
Net cash provided by operating activities	\$ 686,441,355	(2,408,502)	684,032,853
Noncash financing activities:			
Decrease in fair value of investments	(9,933,864)	-	(9,933,864)
Interest accretion on 2008D Bonds	(50,877,664)	-	(50,877,664)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2021

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 674,412,118	674,412,118	767,678,033	93,265,915
ZIP Cash	233,725,582	233,725,582	245,004,698	11,279,116
Less: Bad Debt Expense	<u>(121,234,000)</u>	<u>(121,234,000)</u>	<u>(112,246,577)</u>	<u>8,987,423</u>
Net Revenues	786,903,700	786,903,700	900,436,154	113,532,454
Interest Revenue	15,000,000	15,000,000	6,062,876	(8,937,124)
Other revenues	<u>27,300,000</u>	<u>27,300,000</u>	<u>19,959,099</u>	<u>(7,340,901)</u>
Gross revenues	<u>829,203,700</u>	<u>829,203,700</u>	<u>926,458,129</u>	<u>97,254,429</u>
Operating expenses:				
Administration:				
Accounting	1,692,462	1,692,462	1,718,786	26,324
Administration	530,356	530,356	530,357	1
Board	167,823	167,823	164,519	(3,304)
Human resources	1,422,987	1,422,987	1,479,347	56,360
Internal audit	960,160	960,160	764,256	(195,904)
Legal services	2,714,767	2,714,767	2,295,811	(418,956)
Procurement and business diversity	1,733,512	1,733,512	1,452,242	(281,270)
Public affairs	5,696,949	5,696,949	5,146,582	(550,367)
Shared services	9,908,589	9,908,589	9,148,001	(760,588)
Treasury management	<u>2,256,342</u>	<u>2,256,342</u>	<u>2,076,071</u>	<u>(180,271)</u>
Total administration	<u>27,083,947</u>	<u>27,083,947</u>	<u>24,775,972</u>	<u>(2,307,975)</u>
Operations:				
Contact center and collections	58,833,590	58,833,590	58,767,102	(66,488)
Information technology	24,562,122	24,562,122	23,613,142	(948,980)
Maintenance	48,250,984	48,250,984	43,144,180	(5,106,804)
Operations	1,232,652	1,232,652	1,190,836	(41,816)
Project delivery	2,427,380	2,427,380	2,288,881	(138,499)
Traffic & incident management	<u>21,265,984</u>	<u>21,265,984</u>	<u>19,481,800</u>	<u>(1,784,184)</u>
Total operations	<u>156,572,712</u>	<u>156,572,712</u>	<u>148,485,941</u>	<u>(8,086,771)</u>
Total operating expenses	<u>183,656,659</u>	<u>183,656,659</u>	<u>173,261,913</u>	<u>(10,394,746)</u>
Net revenues available for debt service	<u>\$ 645,547,041</u>	<u>645,547,041</u>	<u>753,196,216</u>	<u>107,649,175</u>
Net revenues available for debt service			<u>753,196,216</u>	
1st Tier Bond Interest Expense			277,948,634	
2nd Tier Bond Interest Expense			124,911,526	
Less: BABS Subsidy			<u>(18,292,526)</u>	
Total 1st & 2nd Tier Bond Interest Expense			384,567,633	
Allocated 1st Tier Principal Amount			97,975,000	
Allocated 2nd Tier Principal Amount			<u>21,320,000</u>	
Net Debt Service			<u>503,862,633</u>	
1st Tier Calculated Debt Service Coverage			<u>2.11</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.49</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>TOLL REVENUE</u>				
AVI	\$ 72,901,862	\$ 54,427,569	\$ 767,678,033	\$ 631,035,481
ZipCash	16,202,077 (*)	8,496,637 (*)	132,758,121 (**)	83,006,378 (**)
TOTAL	\$ 89,103,939	\$ 62,924,206	\$ 900,436,154	\$ 714,041,859
Percent increase (decrease)	41.6%		26.1%	

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	71,201,079	55,736,327	780,888,123	625,561,063
Three or more axle vehicles	2,506,249	2,065,982	29,194,905	24,658,286
Non Revenue	312,108	263,364	3,855,710	3,278,620
TOTAL	74,019,436	58,065,673	813,938,738	653,497,969
Percent increase (decrease)	27.5%		24.6%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2021	2020	2021	2020
Total Revenue	\$ 2,874,321	\$ 2,029,813	\$ 2,466,948	\$ 1,950,934
AVERAGE	\$ 2,874,321	\$ 2,029,813	\$ 2,466,948	\$ 1,950,934
Percent increase (decrease)	41.6%		26.4%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2021	2020	2021	2020
Two-axle vehicles	2,296,809	1,797,946	2,139,420	1,709,183
Three or more axle vehicles	80,847	67,290	79,986	67,372
Non Revenue	10,068	8,496	10,564	8,958
AVERAGE	2,387,724	1,873,732	2,229,970	1,785,513
Percent increase (decrease)	27.4%		24.9%	

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,415,072
 (*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,199,011
 (**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 112,246,577
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 61,176,781

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
December 31, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2021</u>	<u>Year To Date December 31, 2021</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 230,034,195	-	\$ 230,034,195
360 Tollway Transfer to NTTA System	5,317,908	-	5,317,908
	<u>235,352,103</u>	<u>-</u>	<u>235,352,103</u>
System Invoiced:			
ZipCash	241,587,247	25,726,015	267,313,262
System Adjustments			
Excusals/Adjustments	(66,198,480)	(7,289,171)	(73,487,651)
A/R adjustments	7,996,652	954,134	8,950,786
Write Offs	(57,195,998)	(5,307,191)	(62,503,189)
Total adjustments	(115,397,826)	(11,642,229)	(127,040,055)
Invoice Payments:			
ZipCash	(88,661,480)	(9,065,341)	(97,726,821)
Payment Shortages	-	-	-
Ending Balance December 31, 2021	<u>272,880,044</u>	<u>5,018,443</u>	<u>277,898,487</u>
Allowance for uncollectible receivables	<u>(220,306,588)</u>	<u>(3,379,823)</u>	<u>(223,686,411)</u>
Net A/R balance as of December 31, 2021	<u>52,573,456</u>	<u>1,638,620</u>	<u>54,212,076</u>
Beginning Unbilled A/R as of Jan. 1st,	24,961,327 *	(2,140,985)	22,820,342
Allowance for uncollectible receivables	<u>(14,154,736)</u>	<u>1,459,248</u>	<u>(12,695,488)</u>
Net Unbilled A/R balance as of December 31, 2021	<u>10,806,591</u>	<u>(681,737)</u>	<u>10,124,854</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of December 31, 2021

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	41,289,237.34
Total Operations & Maintenance Fund	<u>41,289,237.34</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	2,351,549.99
Revenue Consolidation	0.00
Custody Prepaid Funds	97,570,098.08
Total Revenue Fund	<u>99,921,648.07</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	31,083,213.36
Total Reserve Maintenance Fund	<u>31,083,213.36</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	567,415,442.59
1501-02 - CIF Rainy Day Fund	75,000,000.00
CIF Bond Payment Account	1,408,569.89
C.P. Program Note Construction Account	48,186,134.59
Total Consolidated Capital Improvement Fund	<u>692,010,147.07</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	136,868,325.38
2nd Tier Bond Interest	65,420,770.88
2009B BABs Direct Pay Account	0.19
Total Debt Service Bond Interest	<u>202,289,096.45</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	364,683,339.44
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,850,563.90
NTTA 2015 2nd Tier Debt Service Reserve	35,359,775.10
NTTA 2017 Share 2nd Tier Debt Service Reserve	39,357,828.21
Total Debt Service Reserve	<u>448,251,506.65</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	97,975,134.23
2nd Tier Bond Redemption Fund	21,320,023.37
Total Debt Service Bond Principal	<u>119,295,157.60</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,098,430.62
Total Enterprise Funds	<u>32,098,430.62</u>
Total Investments	<u>1,666,238,437.16</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	14,291,776.15
Total Other Funds	<u>14,291,776.15</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	516,446.22
Total Agency Funds	<u>516,446.22</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,681,046,659.53</u>

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
December 31, 2021
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	2,401,026
Investments	32,098,431
Accounts Receivable	89,013,749
Allowance for Uncollectible Receivables	(69,480,202)
Unbilled Accounts Receivable	22,930,133
Allowance for Unbilled Receivables	(17,651,357)
Intergovernmental Receivables	7,360,493
Total Current Unrestricted Assets	66,672,272
Current Restricted Assets	
Investments	516,446
	67,188,718
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	1,083,367
Total Current Unrestricted Liabilities	1,083,367
Current Restricted Liabilities	
Intergovernmental Payable	516,446
	1,599,813
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	65,588,905
TOTAL NET POSITION	65,588,905

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
December 31, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	14,525,919	14,525,919	8,492,030	(6,033,889)
Interoperability Fees	4,438,252	4,438,252	7,657,753	3,219,501
TSA Fees	21,203,169	21,203,169	19,872,966	(1,330,203)
Toll Revenue	37,579,993	37,579,993	36,028,624	(1,551,368)
Interest Revenue	-	-	22,746	22,746
Other Revenue	-	-	74	74
Less: Bad Debt Expense	(21,393,104)	(21,393,104)	(17,567,445)	3,825,659
Gross revenues	<u>56,354,228</u>	<u>56,354,228</u>	<u>54,506,749</u>	<u>(1,847,479)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	30,000	2,500	(27,500)
Legal Services	50,000	50,000	4,016	(45,985)
Public Affairs	762,537	762,537	413,035	(349,502)
Shared Services	194,850	194,850	165,951	(28,899)
Expense Reimbursements	(411,571)	(411,571)	(406,251)	5,320
Total Administration	<u>625,817</u>	<u>625,817</u>	<u>179,251</u>	<u>(446,566)</u>
Operations:				
Contact Center & Collections	16,293,625	16,293,625	15,930,158	(363,467)
Information Technology	4,216,907	4,216,907	4,208,990	(7,917)
Operations	60,400	60,400	50,382	(10,018)
Bad Debt	42,786,208	42,786,208	35,134,890	(7,651,319)
Expense Reimbursements	(7,819,840)	(7,819,840)	(7,718,767)	101,073
Total Operations	<u>55,537,300</u>	<u>55,537,300</u>	<u>47,605,652</u>	<u>(7,931,648)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>56,163,117</u>	<u>47,784,903</u>	<u>(8,378,214)</u>
Operating Income	<u>191,111</u>	<u>191,111</u>	<u>6,721,846</u>	<u>6,530,735</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
December 31, 2021
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	27,921,630	27,921,630	24,455,979	(3,465,651)	-12.41%
ZipCash Transactions	10,140,981	10,140,981	11,023,674	882,693	8.70%
TollTag % at Lane	73.36%	73.36%	68.93%	-4.43%	-6.04%
<u>NTE 1/2W</u>					
TollTag Transactions	26,221,123	26,221,123	22,396,333	(3,824,790)	-14.59%
ZipCash Transactions	8,238,548	8,238,548	9,778,458	1,539,910	18.69%
TollTag % at Lane	76.09%	76.09%	69.61%	-6.48%	-8.52%
<u>NTE 3A/3B</u>					
TollTag Transactions	28,359,540	28,359,540	21,796,530	(6,563,010)	-23.14%
ZipCash Transactions	10,592,407	10,592,407	12,501,376	1,908,969	18.02%
TollTag % at Lane	72.81%	72.81%	63.55%	-9.26%	-12.71%
<u>Total</u>					
TollTag Transactions	82,502,293	82,502,293	68,648,842	(13,853,451)	-16.79%
ZipCash Transactions	28,971,937	28,971,937	33,303,508	4,331,571	14.95%
TollTag % at Lane	74.01%	74.01%	67.33%	-6.68%	-9.02%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
December 31, 2021
(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	(112,480,563)	(112,480,563)	(118,253,236)	(35,390,476)	(49,629,063)	(33,233,696)	(5,772,673)
Collections - ZipCash	85,881,243	85,881,243	89,341,288	23,260,621	32,846,972	33,233,696	3,460,045
Amount Unpaid	(26,599,320)	(26,599,320)	(28,911,947)	(12,129,856)	(16,782,092)	-	(2,312,627)
% Collected of Amount Advanced to Developer	76.35%	76.35%	75.55%	65.73%	66.18%	100.00%	-0.80%
<u>Compensation & Other Fees</u>							
TSA Compensation	21,203,169	21,203,169	22,213,938	6,774,702	8,588,649	6,850,587	1,010,769
Administrative Fees	14,525,919	14,525,919	8,453,878	2,546,987	2,177,477	3,729,414	(6,072,040)
Total Compensation & Other Fees	35,729,088	35,729,088	30,667,816	9,321,690	10,766,126	10,580,001	(5,061,272)
Net (Exposure) Profit to Unpaid ZipCash	9,129,768	9,129,768	1,755,868	(2,808,166)	(6,015,966)	10,580,001	(7,373,899)
			* Billings Invoiced	63,456,985	26,437,368	37,019,617	
				74.64%	74.70%	74.59%	

**Developer TSA's Mgmt Summary
December 31, 2021**

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	8,954,566	9,649,772	101,952,350	111,474,229
NTTA COMPENSATION	2,150,901	2,263,663	22,213,938	21,203,169
TRANSPONDER % AT LANE	64.83%	64.14%	67.33%	74.01%
				72.56%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$20,562,573	\$21,687,834	\$18,008,177	\$86,877,717
Video Transactions - Base	\$8,724,284	\$9,047,308	\$85,019,540	\$0
Video Transactions - Premium	\$4,362,142	\$4,523,654	\$42,896,928	\$0
Invoiced Transactions	(\$9,240,227)	(\$9,966,804)	(\$95,185,692)	\$9,966,804
Collections - Base	(\$576,791)	(\$586,982)	(\$5,829,644)	(\$2,351,935)
Collections - Premium	(\$286,395)	(\$293,491)	(\$2,914,822)	(\$1,175,967)
Excusals & Adjustments	(\$1,855,752)	(\$2,801,822)	(\$20,384,789)	(\$4,315,068)
Ending Balance	\$21,687,834	\$21,609,697	\$21,609,697	\$89,001,552

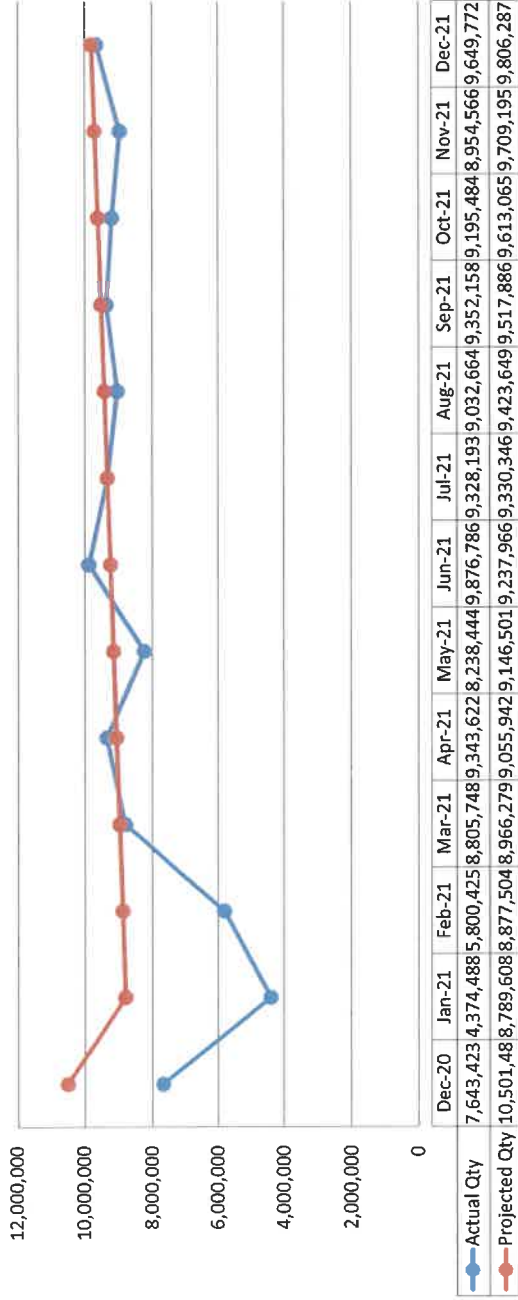
Administrative Fees Collected 928,721 970,109 8,453,878

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$34,935,743	\$32,716,348	\$36,907,958	384,008,763
IOP Fees Incoming	\$567,642	\$809,064	\$6,665,770	(136,672,802)
Receivable from Cintra	\$0	\$0	\$0	(68,515,240)
Reimbursements from System	\$10,305,731	\$16,130,275	\$130,499,399	(89,394,887)
Interest Earnings	\$1,473	\$2,105	\$22,746	(91,658,549)
Payments to LBI/NTE	(\$12,479,782)	(\$13,034,775)	(\$126,789,604)	(55,969,693)
Changes to Regional TSA balances	\$106,393	(\$0)	(\$133,912)	(64,160,392)
Enterprise Fund Expenses	(\$720,851)	(\$2,123,560)	(\$12,672,899)	(30,704,251)
Cash - Ending Balance	\$32,716,348	\$34,499,457	\$34,499,457	(30,568,603)

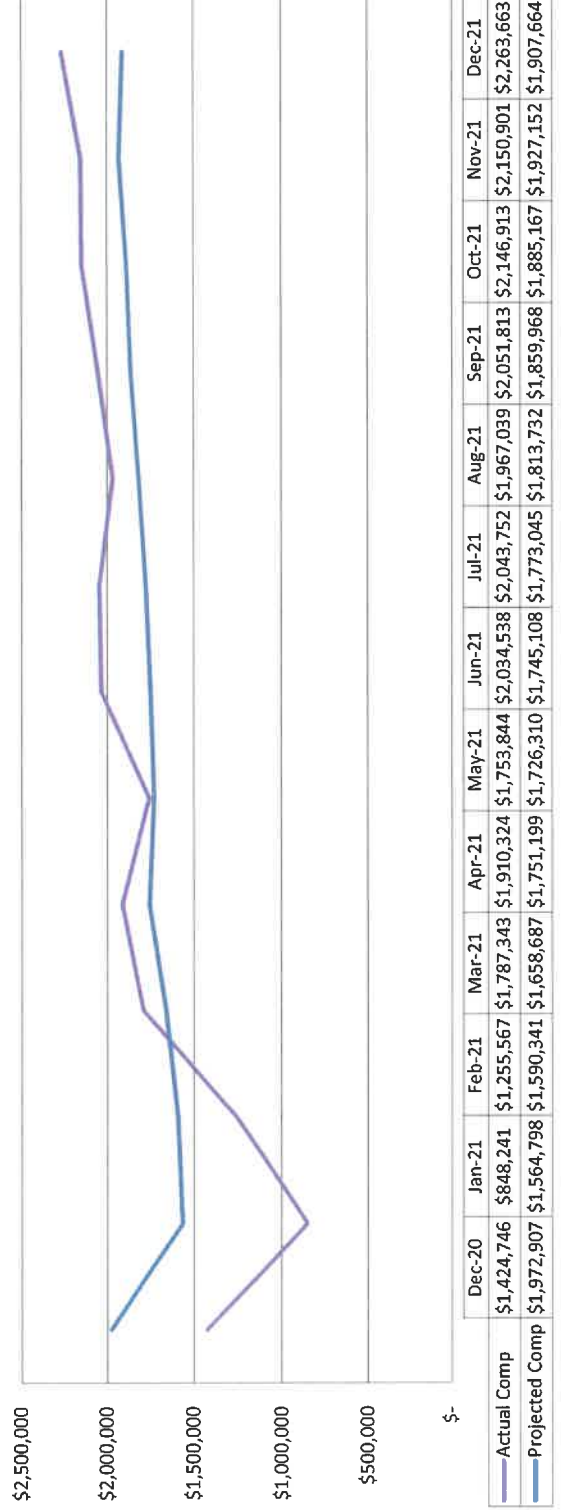
Reimbursements Due from System

5,485,185

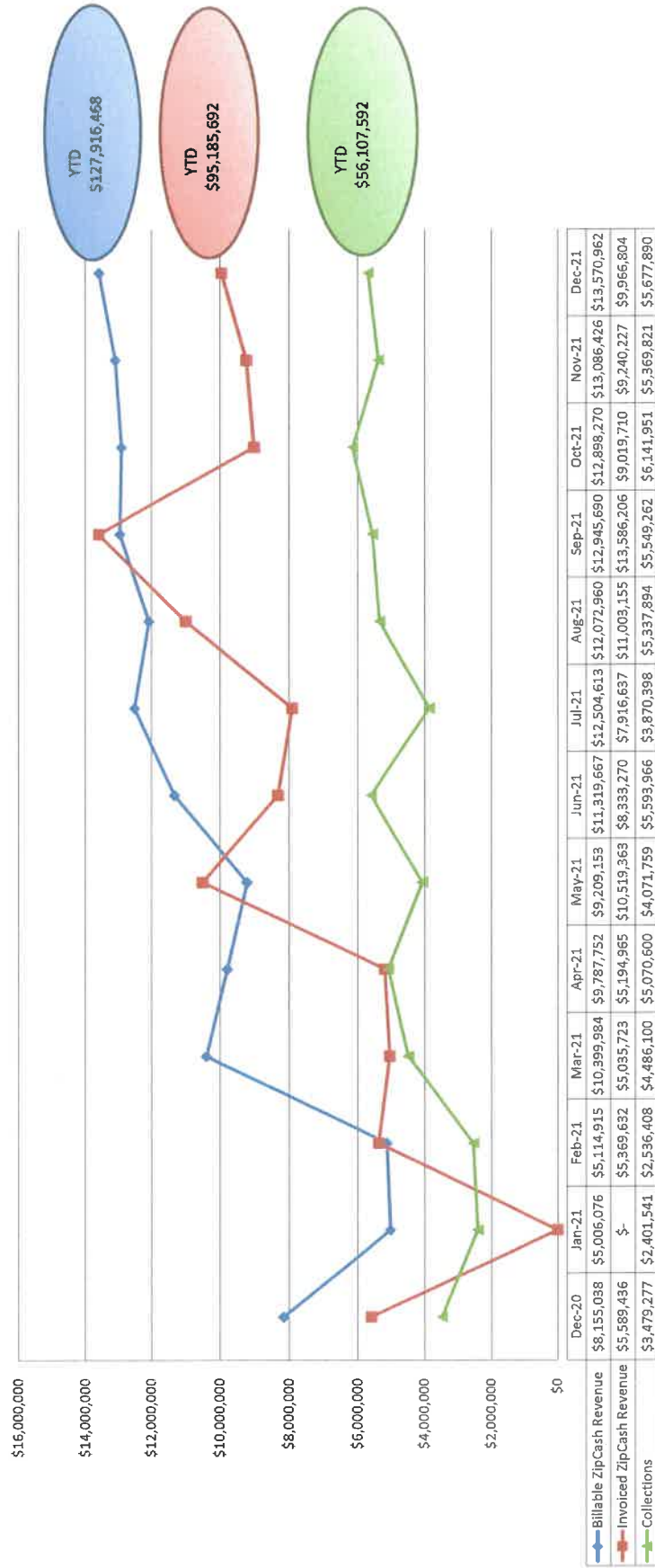
LBJ/NTE TSA's - Transaction Quantity



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

