



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
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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

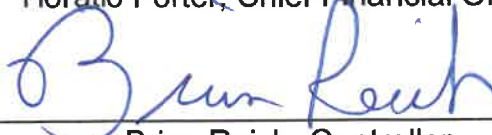
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

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May 31, 2022

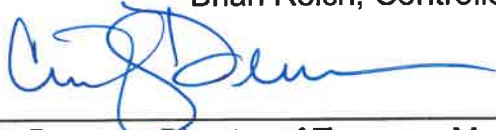
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Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

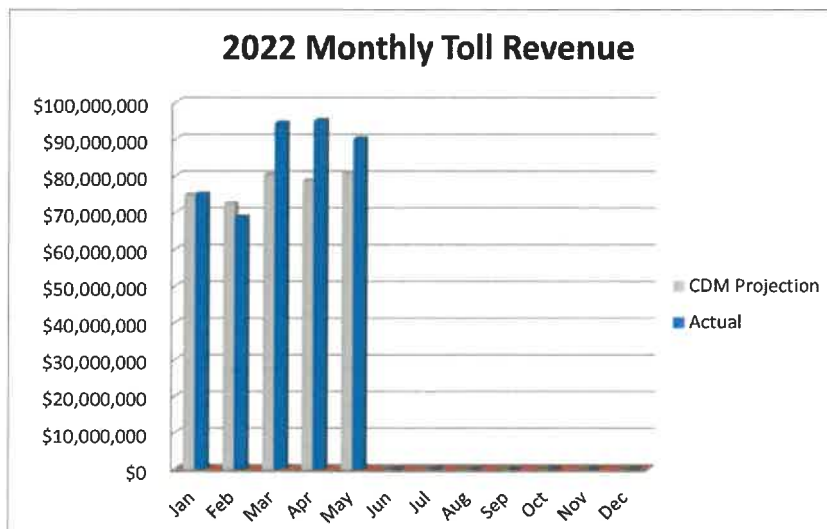
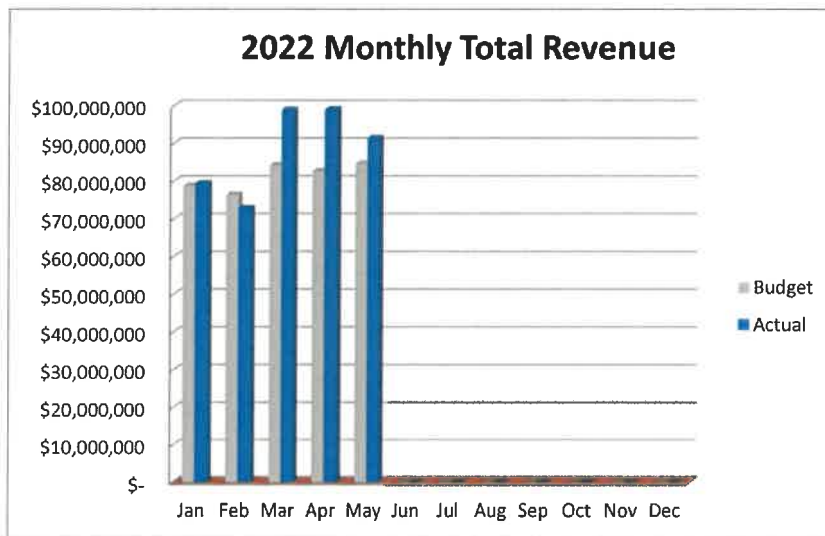
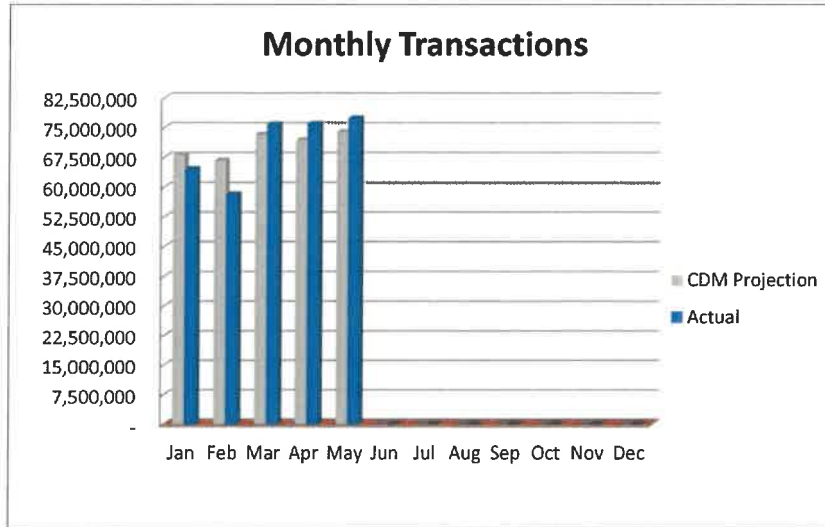
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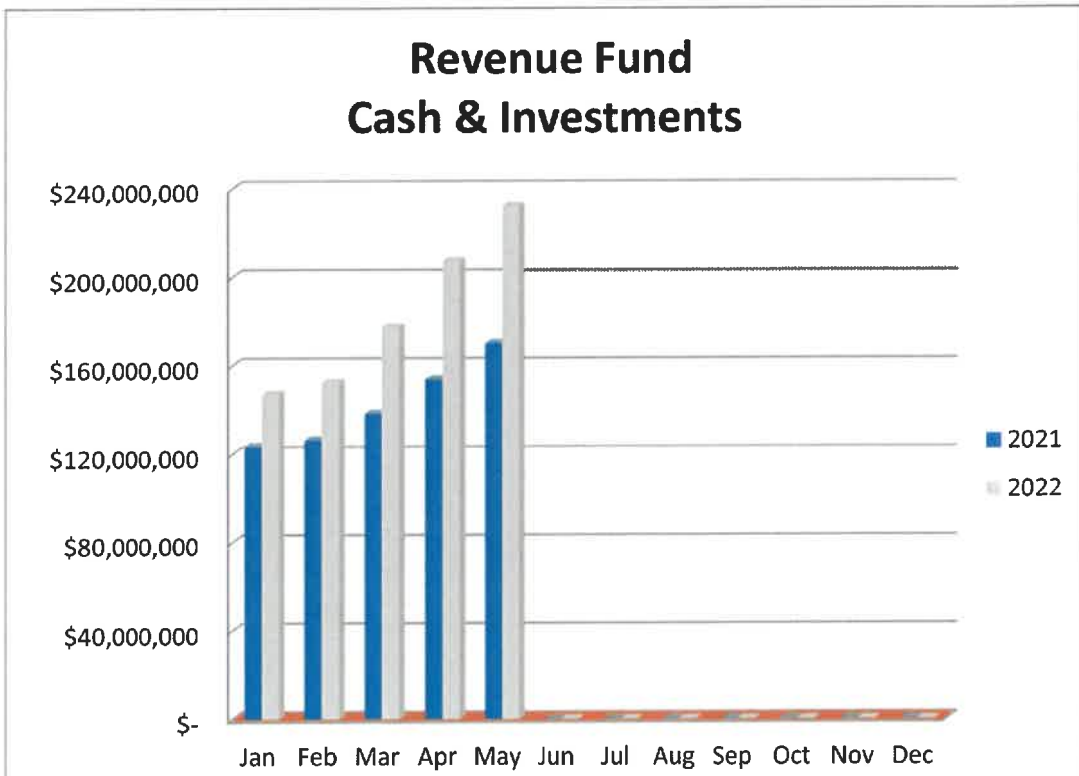
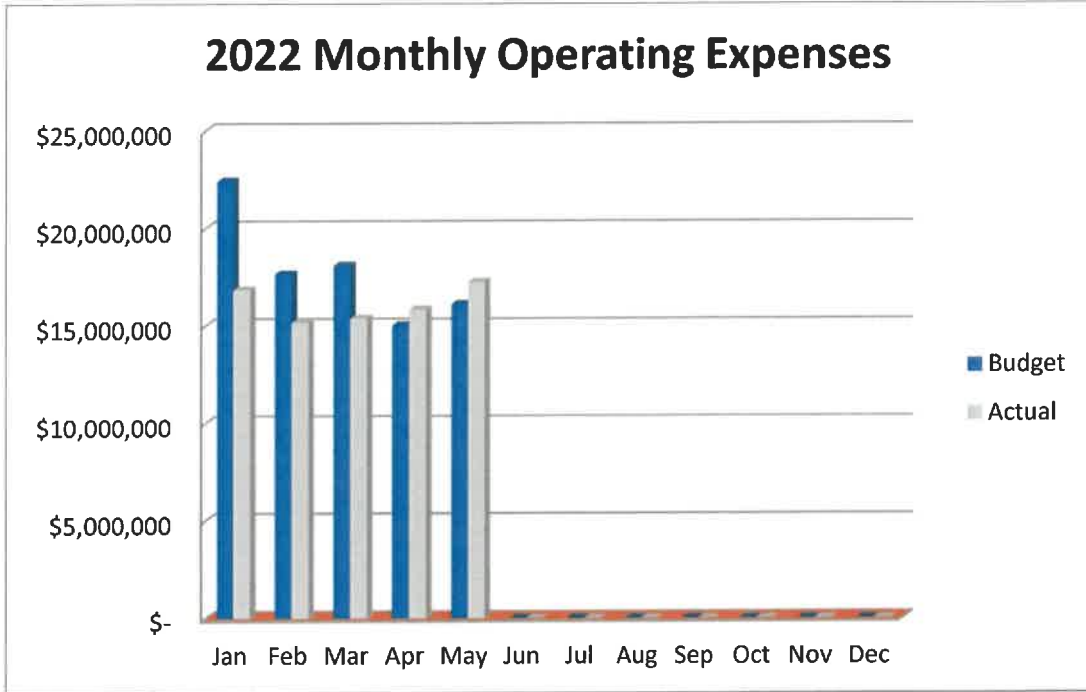
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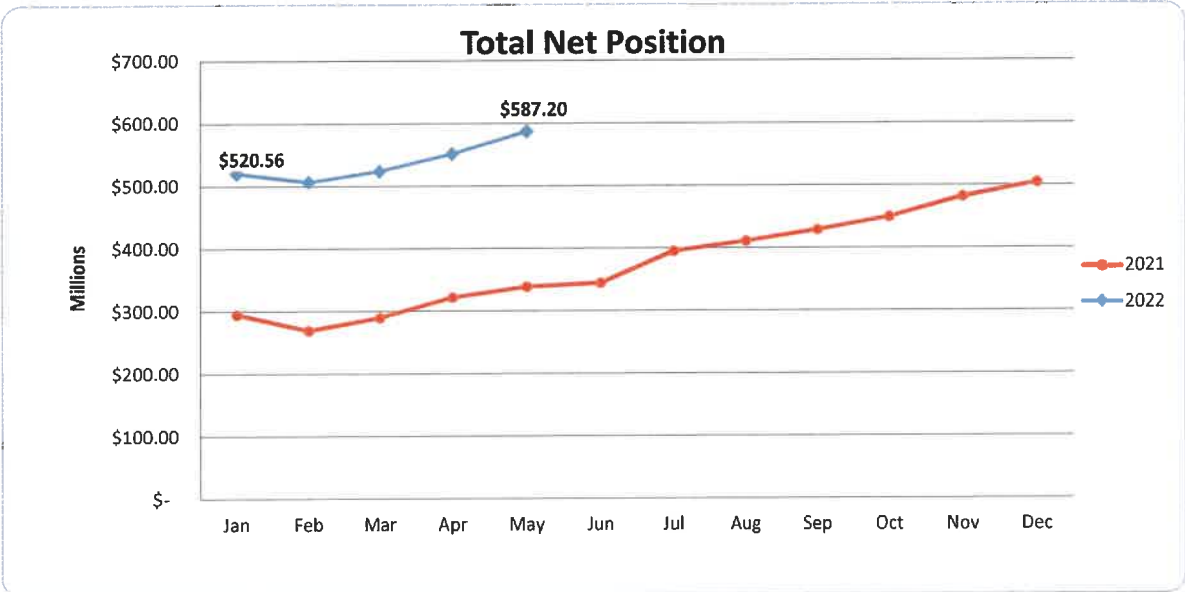
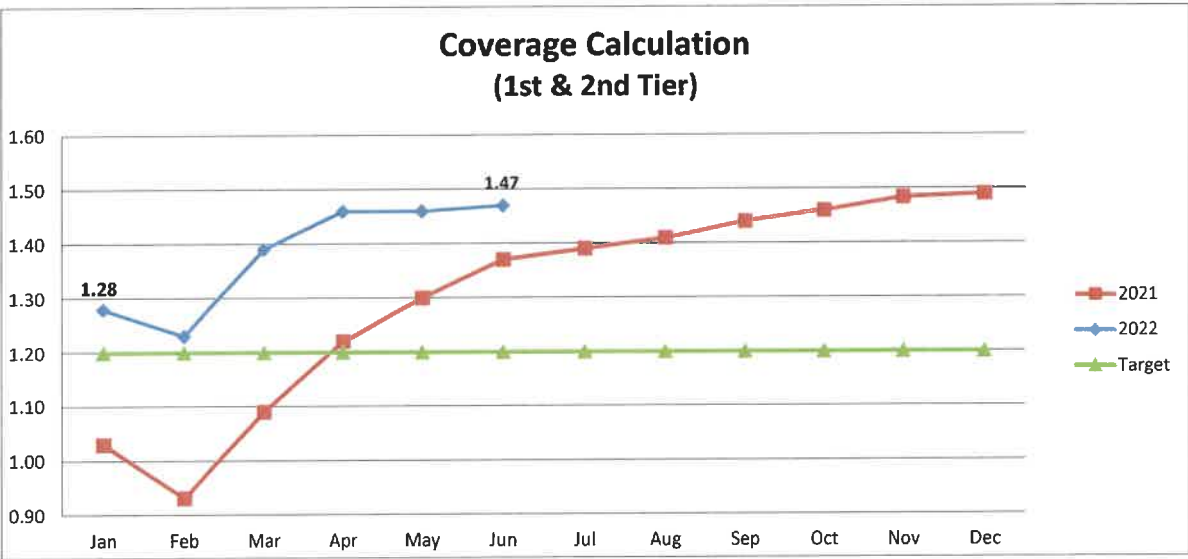
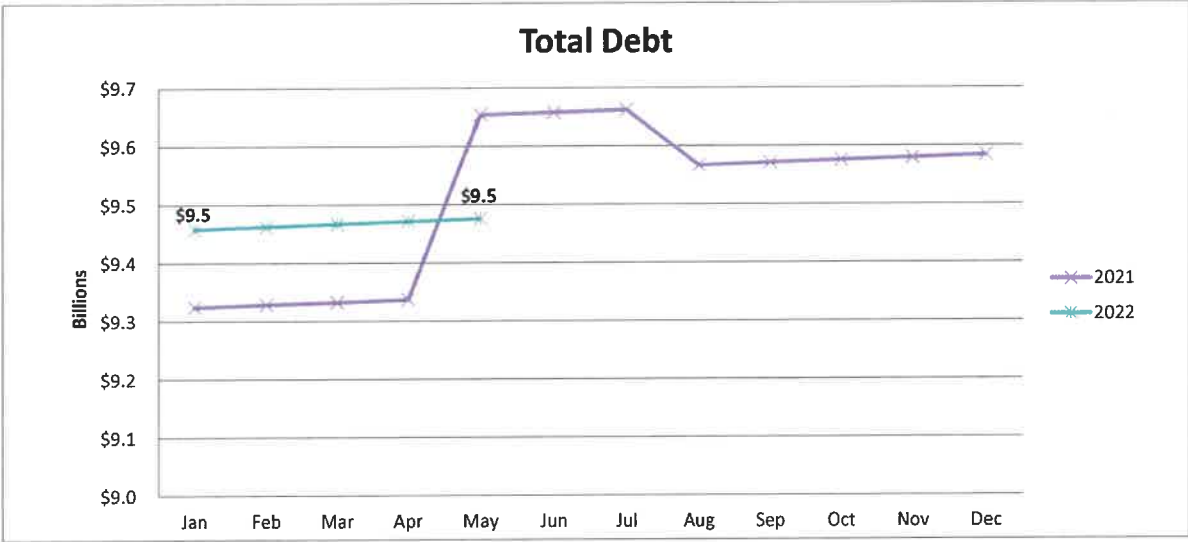
May 2022 At A Glance



May 2022 At A Glance



May 2022 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
May 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	59,436,390	8,934,864	50,501,526	-	-	35,515,261
Investments	580,447,021	32,145,188	548,301,833	-	-	141,555,498
Accrued interest receivable	1,837,630	-	1,837,630	-	-	595,213
Interproject/agency receivables	23,170,675	5,795,399	17,375,277	-	-	17,376,777
Accounts receivable	383,291,563	98,006,760	285,284,803	-	-	285,284,803
Allowance for uncollectible receivables	(295,354,194)	(75,002,370)	(220,351,824)	-	-	(220,351,824)
Unbilled accounts receivable	49,180,273	19,618,423	29,561,850	-	-	29,561,850
Allowance for unbilled receivables	(33,104,176)	(15,788,024)	(17,316,152)	-	-	(17,316,152)
Total current unrestricted assets	768,905,182	73,710,241	695,194,942	-	-	272,221,425
Current restricted assets:						
Restricted for construction:						
Cash	1,865,281	-	1,865,281	-	1,865,281	-
Investments	11,831,086	-	11,831,086	-	11,831,086	-
Restricted for debt service:						
Investments	276,103,528	-	276,103,528	-	-	-
Accrued interest receivable	1,957,005	-	1,957,005	-	-	-
Accounts receivable	18,986,456	-	18,986,456	-	-	-
Restricted for NTE 3A/3B:						
Investments	646,403	646,403	-	-	-	-
Total current restricted assets	311,389,758	646,403	310,743,356	-	13,696,367	-
Total current assets	1,080,294,940	74,356,644	1,005,938,299	-	13,696,367	272,221,425
Noncurrent assets:						
Investments	348,112,993	-	348,112,993	-	-	55,009,010
Investments, restricted for debt service	400,762,241	-	400,762,241	-	-	-
Net pension asset	1,140,938	-	1,140,938	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,339,272,472	-	2,339,272,472	-	2,339,272,472	-
Capital assets:						
Nondepreciable	6,299,331,840	-	6,299,331,840	600,887,261	5,698,444,578	-
Depreciable (net)	107,059,422	-	107,059,422	-	107,059,422	-
Total noncurrent assets	9,495,679,904	-	9,495,679,904	600,887,261	8,144,776,472	55,009,010
Total assets	10,575,974,846	74,356,644	10,501,618,203	600,887,261	8,158,472,840	327,230,435
Deferred outflow of resources						
Gain/Loss on refunding	466,191,188	-	466,191,188	-	466,191,188	-
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	485,051,415	-	485,051,415	-	466,191,188	-
Liabilities						
Current liabilities:						
Accounts payable	1,959,840	-	1,959,840	-	-	58,024
Accrued liabilities	23,443,916	-	23,443,916	-	-	2,726,173
Intergovernmental payables	21,085,050	1,567,979	19,517,070	-	-	19,517,070
Deferred income	105,705,183	-	105,705,183	-	-	105,705,183
Total current unrestricted liabilities	152,193,989	1,567,979	150,626,009	-	-	128,006,449
Construction-related payables:						
Accounts payable	5,714,905	-	5,714,905	-	5,714,905	-
Retainage payable	13,236,049	-	13,236,049	-	6,149,529	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	1,597,574	-	1,597,574	-	1,597,574	-
Accrued interest payable on bonded debt	167,503,997	-	167,503,997	-	-	-
ISTEAL 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	646,403	646,403	-	-	-	-
Total current liabilities payable from restricted assets	408,437,146	646,403	407,790,743	-	233,200,227	-
Total current liabilities	560,631,135	2,214,382	558,416,753	-	233,200,227	128,006,449
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 \$600,887,261	9,777,593,938	-	9,777,593,938	600,887,261	9,123,679,394	-
Other Post Employment Benefits	23,948,556	-	23,948,556	-	-	-
Total non-current liabilities	9,881,344,243	-	9,881,344,243	600,887,261	9,203,481,143	-
Total liabilities	10,441,975,378	2,214,382	10,439,760,995	600,887,261	9,436,681,370	128,006,449
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	(3,220,883,804)	-	(3,220,883,804)	(2,452,137,906)	(768,745,898)	-
Restricted for:						
Debt service	1,453,493,210	-	1,453,493,210	807,204,447	-	199,223,986
SCA Intangible	2,339,272,472	-	2,339,272,472	-	2,339,272,472	-
Unrestricted	15,321,835	72,142,262	(56,820,426)	1,644,933,460	(2,382,543,917)	-
Total net position	587,203,713	72,142,262	515,061,451	-	(812,017,343)	199,223,986

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
24,690,452	(1,324,550)	(8,379,636)	-	-	-
21,365,945	35,433,000	349,947,390	-	-	-
-	-	1,242,417	-	-	-
(1,500)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,054,896	34,108,450	342,810,171	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,553,570	157,885,164	29,156,241	86,508,553
-	-	-	695,327	958,962	302,716
-	-	-	18,986,456	-	-
-	-	-	-	-	-
-	-	2,553,570	177,566,947	30,115,203	86,811,269
46,054,896	34,108,450	345,363,741	177,566,947	30,115,203	86,811,269
-	-	293,103,983	-	-	-
-	-	-	-	400,762,241	-
1,140,938	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,140,938	-	293,103,983	-	400,762,241	-
47,195,834	34,108,450	638,467,724	177,566,947	430,877,444	86,811,269
-	-	-	-	-	-
319,996	-	-	-	-	-
181,211	-	-	-	-	-
224,061	-	-	-	-	-
7,026,304	-	-	-	-	-
1,154	-	-	-	-	-
3,457,120	-	-	-	-	-
7,501,621	-	-	-	-	-
148,760	-	-	-	-	-
18,860,227	-	-	-	-	-
-	-	-	-	-	-
1,543,481	41,495	316,839	-	-	-
20,717,743	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,261,225	41,495	316,839	-	-	-
-	-	-	-	-	-
-	400,691	6,685,829	-	-	-
-	-	-	-	-	-
-	-	1,401,667	166,102,330	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	400,691	8,087,496	166,102,330	-	-
22,261,224	442,186	8,404,335	166,102,330	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
23,948,556	-	-	-	-	-
23,948,556	-	50,000,000	3,027,283	-	-
46,209,782	442,186	58,404,335	169,129,614	-	-
-	-	-	-	-	-
151,368	-	-	-	-	-
833,880	-	-	-	-	-
531,079	-	-	-	-	-
5,951,472	-	-	-	-	-
3,457,322	-	-	-	-	-
4,864,054	-	-	-	-	-
16,057,996	-	-	-	-	-
31,847,170	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	8,437,334	430,877,444	-
-	-	-	-	-	-
(12,000,890)	33,666,264	572,313,388	-	-	86,811,269
(12,000,890)	33,666,264	580,063,388	8,437,334	430,877,444	86,811,269

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
May 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	487,264,767	66,152,239	421,112,528	(892,842,524)	91,239,300
Revenues:					
Toll revenue	477,935,147	15,929,529	462,005,618	-	462,005,618
Interest revenue	3,871,882	46,757	3,825,125	-	313,664
Other revenue	36,861,696	22,220,715	14,640,981	-	14,640,981
Less: bad debt expense	(46,184,088)	(7,610,430)	(38,573,658)	-	(38,573,658)
Total operating revenues	472,484,637	30,586,572	441,898,066	-	438,386,604
Operating Expenses:					
Administration	(8,825,851)	-	(8,825,851)	-	-
Operations	(96,245,587)	(15,220,860)	(81,024,727)	-	-
Allocated Expenses	-	(9,375,689)	9,375,689	-	-
	(105,071,437)	(24,596,549)	(80,474,888)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(7,234,690)	-	(7,234,690)	-	-
Capital Improvement Fund expenses	(30,764,038)	-	(30,764,038)	354,238	-
Construction Fund expenses	14,057,107	-	14,057,107	14,057,107	-
Total operating expenses	(129,013,058)	(24,596,549)	(104,416,509)	14,411,344	-
Operating income (loss) before amortization and depreciation	343,471,580	5,990,023	337,481,558	14,411,344	438,386,604
Amortization and Depreciation					
Depreciation	(1,939,897)	-	(1,939,897)	(1,939,897)	-
Amortization of intangible asset	(30,371,108)	-	(30,371,108)	(30,371,108)	-
Operating income (loss)	311,160,575	5,990,023	305,170,552	(17,899,661)	438,386,604
Nonoperating Revenues (Expenses):					
Net increase (decrease) in the fair value of investments	(32,751,291)	-	(32,751,291)	-	(1,083,502)
BAB's subsidy	9,840,193	-	9,840,193	-	-
Interest expense on revenue bonds	(112,017,888)	-	(112,017,888)	-	-
Interest accretion on 2008D Bonds	(22,147,549)	-	(22,147,549)	-	-
Interest expense on 2nd Tier Bonds	(54,084,443)	-	(54,084,443)	-	-
Bond discount/premium amortization	33,445,995	-	33,445,995	33,445,995	-
Bond issuance cost amortization	(104,577)	-	(104,577)	-	-
Interest on loan	(1,597,574)	-	(1,597,574)	(1,597,574)	-
Interest expense on Subsidy debt	(1,752,083)	-	(1,752,083)	-	-
Deferred amount on refunding amortization	(30,876,183)	-	(30,876,183)	(30,876,183)	-
Loss on disposal of assets	(14,190)	-	(14,190)	(14,190)	-
Other (damage claim, etc)	837,962	-	837,962	619,345	-
Total nonoperating revenues (expenses):	(211,221,628)	-	(211,221,627)	1,577,392	(1,083,502)
Income (loss) before transfers	99,938,947	5,990,023	93,948,925	(16,322,269)	437,303,103
Operating transfers (other funds)	-	-	-	97,147,451	(4,601,673)
Distribution from Revenue Fund	-	-	-	-	(324,716,747)
Change in net position year to date May, 2022	99,938,947	5,990,023	93,948,925	80,825,182	107,984,683
Ending Net Position May 31, 2022	587,203,713	72,142,262	515,061,451	(812,017,343)	199,223,986

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
-	-	-	-	-	-
35,685	50,938	1,623,078	150,457	1,524,169	127,134
-	-	-	-	-	-
35,685	50,938	1,623,078	150,457	1,524,169	127,134
(8,825,851)	-	-	-	-	-
(81,024,727)	-	-	-	-	-
9,375,689	-	-	-	-	-
(80,474,888)	-	-	-	-	-
-	(7,234,690)	-	-	-	-
-	-	(31,118,276)	-	-	-
-	-	-	-	-	-
(80,474,888)	(7,234,690)	(31,118,276)	-	-	-
(80,439,203)	(7,183,752)	(29,495,199)	150,457	1,524,169	127,134
-	-	-	-	-	-
-	-	-	-	-	-
(80,439,203)	(7,183,752)	(29,495,199)	150,457	1,524,169	127,134
-	-	(12,119,123)	(24,819)	(19,456,973)	(66,873)
-	-	-	9,840,193	-	-
-	-	-	(112,017,888)	-	-
-	-	-	(22,147,549)	-	-
-	-	-	(54,084,443)	-	-
-	-	-	-	-	-
-	-	(104,577)	-	-	-
-	-	-	-	-	-
-	-	(1,752,083)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
210,738	12	7,867	-	-	-
210,738	12	(13,967,916)	(178,434,505)	(19,456,973)	(66,873)
(80,228,465)	(7,183,741)	(43,463,115)	(178,284,048)	(17,932,804)	60,261
6,320,447	(28,895)	(932,665)	21,418,754	-	(119,323,419)
67,173,388	12,292,081	-	158,480,445	-	86,770,833
(6,734,630)	5,079,445	(44,395,780)	1,615,151	(17,932,804)	(32,492,325)
(12,000,890)	33,666,264	580,063,388	8,437,334	430,877,444	86,811,269

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

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise</u>	<u>Grand Total</u>
Cash flows from operating activities:			
Receipts from customers and users	437,388,534	27,385,223	464,773,757
Receipts from other sources	837,962	-	837,962
Payments to contractors and suppliers	(97,159,143)	(24,122,014)	(121,281,157)
Payments to employees	(20,444,298)	-	(20,444,298)
Net cash provided by operating activities	<u>320,623,055</u>	<u>3,263,209</u>	<u>323,886,264</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(14,213,371)	-	(14,213,371)
Capital contributions - BABS subsidy	693,930	-	693,930
Principal paid on revenue bonds	(119,295,000)	-	(119,295,000)
Interest paid on ISTEAL loan	(1,597,574)	-	(1,597,574)
Interest paid on revenue bonds	(202,898,325)	-	(202,898,325)
Net cash used in capital and related financing activities	<u>(337,310,339)</u>	<u>-</u>	<u>(337,310,339)</u>
Cash flows from investing activities:			
Purchase of investments	(3,273,654,409)	(46,758)	(3,273,701,168)
Proceeds from sales and maturities of investments	3,301,776,299	-	3,301,776,299
Net cash provided by investing activities	<u>28,121,890</u>	<u>(46,758)</u>	<u>28,075,131</u>
Net increase in cash and cash equivalents	11,434,606	3,216,450	14,651,056
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	<u>52,366,807</u>	<u>8,934,864</u>	<u>61,301,671</u>
Classified as:			
Current assets	50,501,526	8,934,864	59,436,390
Restricted assets	1,865,281	-	1,865,281
Total	<u>52,366,807</u>	<u>8,934,864</u>	<u>61,301,671</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	305,170,553	5,990,022	311,160,575
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,939,897	-	1,939,897
Amortization of intangible assets	30,371,108	-	30,371,108
Bad debt expense	38,573,658	7,610,430	46,184,088
Miscellaneous nonoperating income	837,962	-	837,962
Changes in assets and liabilities:			
Increase in accounts receivable	(47,492,088)	(10,811,781)	(58,303,869)
Increase in accounts and retainage payable	3,651,062	474,538	4,125,600
Decrease in accrued liabilities	(17,652,802)	-	(17,652,802)
Decrease in prepaid expenses	814,803	-	814,803
Increase in unearned revenue	4,408,901	-	4,408,901
Total adjustments	<u>15,452,502</u>	<u>(2,726,813)</u>	<u>12,725,689</u>
Net cash provided by operating activities	<u>\$ 320,623,055</u>	<u>3,263,209</u>	<u>323,886,264</u>
Noncash financing activities:			
Decrease in fair value of investments	(32,751,291)	-	(32,751,291)
Interest accretion on 2008D Bonds	(22,147,549)	-	(22,147,549)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 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	327,016,700	349,046,737	22,030,037
ZIP Cash	275,058,200	107,270,319	112,958,881	5,688,562
Less: Bad Debt Expense	<u>(121,493,000)</u>	<u>(47,381,219)</u>	<u>(38,573,658)</u>	<u>8,807,561</u>
Net Revenues	954,195,800	386,905,800	423,431,960	36,526,160
Interest Revenue	6,800,000	2,833,333	3,825,125	991,792
Other revenues	41,043,150	17,101,313	14,640,981	<u>(2,460,331)</u>
Gross revenues	<u>1,002,038,950</u>	<u>406,840,446</u>	<u>441,898,066</u>	<u>35,057,621</u>
Operating expenses:				
Administration:				
Accounting	1,782,637	679,345	667,370	(11,976)
Administration	712,167	288,412	347,849	59,437
Board	173,703	78,648	90,601	11,953
Human resources	1,805,695	704,648	600,896	(103,752)
Internal audit	1,153,140	502,967	294,019	(208,948)
Legal services	2,823,597	792,412	835,791	43,379
Procurement and business diversity	1,734,055	670,817	539,340	(131,477)
Public affairs	7,622,371	2,979,736	2,688,006	(291,729)
Shared services	1,999,403	992,519	1,951,361	958,842
Treasury & financial planning	2,408,029	893,767	810,617	(83,150)
Total administration	<u>22,214,796</u>	<u>8,583,272</u>	<u>8,825,851</u>	<u>242,578</u>
Operations:				
Contact center and collections	93,444,060	36,004,565	31,526,162	(4,478,404)
Information technology	30,672,011	16,814,736	15,707,618	(1,107,119)
Maintenance	49,602,266	21,820,771	18,211,407	(3,609,364)
Operations	1,400,114	540,642	530,248	(10,394)
Project delivery	2,626,506	1,007,721	867,277	(140,444)
Traffic & incident management	26,171,705	14,704,169	14,182,016	(522,153)
Total operations	<u>203,916,663</u>	<u>90,892,605</u>	<u>81,024,727</u>	<u>(9,867,878)</u>
Allocated Expenses:	(26,268,996)	(10,170,291)	(9,375,689)	794,602
Total operating expenses	<u>199,862,463</u>	<u>89,305,586</u>	<u>80,474,888</u>	<u>(8,830,698)</u>
Net revenues available for debt service	<u>\$ 802,176,487</u>	<u>317,534,860</u>	<u>361,423,178</u>	<u>43,888,319</u>
Net revenues available for debt service			<u>361,423,178</u>	
1st Tier Bond Interest Expense			112,017,888	
2nd Tier Bond Interest Expense			54,084,443	
Less: BABS Subsidy			<u>(7,621,886)</u>	
Total 1st & 2nd Tier Bond Interest Expense			158,480,445	
Allocated 1st Tier Principal Amount			56,552,083	
Allocated 2nd Tier Principal Amount			<u>30,218,750</u>	
Net Debt Service			<u>245,251,278</u>	
1st Tier Calculated Debt Service Coverage			<u>2.25</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.47</u>	

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

	Month To Date		Year To Date	
	2022	2021	2022	2021
TOLL REVENUE				
AVI	\$ 77,407,909	\$ 61,135,108	\$ 349,046,737	\$ 275,415,074
ZipCash	12,711,680 (*)	18,595,647 (*)	74,385,223 (**)	57,871,533 (**)
TOTAL	\$ 90,119,588	\$ 79,730,755	\$ 423,431,960	\$ 333,286,607
Percent increase (decrease)	13.0%		27.0%	

	Month To Date		Year To Date	
	2022	2021	2022	2021
VEHICLE TRANSACTIONS				
Two-axle vehicles	74,749,248	66,093,407	340,031,770	290,305,559
Three or more axle vehicles	2,681,783	2,264,474	12,120,452	10,882,799
Non Revenue	341,576	317,329	1,622,769	1,566,745
TOTAL	77,772,607	68,675,210	353,774,991	302,755,103
Percent increase (decrease)	13.2%		16.9%	

TOLL REVENUE AVERAGE PER DAY				
	2022	2021	2022	2021
Total Revenue	\$ 2,907,083	\$ 2,571,960	\$ 2,804,185	\$ 2,207,196
AVERAGE	\$ 2,907,083	\$ 2,571,960	\$ 2,804,185	\$ 2,207,196
Percent increase (decrease)	13.0%		27.0%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2022	2021	2022	2021
Two-axle vehicles	2,411,266	2,132,045	2,251,866	1,922,552
Three or more axle vehicles	86,509	73,048	80,268	72,072
Non Revenue	11,019	10,236	10,747	10,376
AVERAGE	2,508,794	2,215,329	2,342,881	2,005,001
Percent increase (decrease)	13.2%		16.9%	

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,785,135
 (*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,141,073
 (**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,573,658
 (**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 37,196,302

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2022</u>	<u>Year To Date May 31, 2022</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 277,898,487	-	\$ 277,898,487
	277,898,487		277,898,487
System Invoiced:			
ZipCash	98,421,164	26,032,645	124,453,809
System Adjustments			
Excusals/Adjustments	(54,318,657)	(16,061,712)	(70,380,369)
A/R adjustments	15,711,610	(6,308,733)	9,402,877
Write Offs	(19,053,177)	7,086,627	(11,966,550)
Total adjustments	(57,660,224)	(15,283,818)	(72,944,042)
Invoice Payments:			
ZipCash	(38,356,137)	(10,283,836)	(48,639,973)
Ending Balance May 31, 2022	280,303,290	464,990	280,768,280
Allowance for uncollectible receivables	(218,719,809)	(1,832,015)	(220,351,824)
Net A/R balance as of May 31, 2022	<u>61,583,481</u>	<u>(1,167,025)</u>	<u>60,416,456</u>
Beginning Unbilled A/R as of Jan. 1st,	26,227,154 *	(416,171)	25,810,983
Allowance for uncollectible receivables	(14,612,041)	250,255	(14,361,786)
Net Unbilled A/R balance as of May 31, 2022	<u>11,615,113</u>	<u>(165,916)</u>	<u>11,449,197</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of May 31, 2022

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	21,365,944.50
Total Operations & Maintenance Fund	<u>21,365,944.50</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	97,355,554.52
Revenue Consolidation	263,944.93
Custody Prepaid Funds	98,945,008.44
Total Revenue Fund	<u>196,564,507.89</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	35,433,000.04
Total Reserve Maintenance Fund	<u>35,433,000.04</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	553,324,131.25
CIF Rainy Day Fund	73,870,881.00
CIF Bond Payment Account	2,553,569.89
C.P. Program Note Construction Account	15,856,360.71
Total Consolidated Capital Improvement Fund	<u>645,604,942.85</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	103,999,297.58
2nd Tier Bond Interest	53,885,543.84
2009B BABs Direct Pay Account	322.31
Total Debt Service Bond Interest	<u>157,885,163.73</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	349,877,858.44
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,378,734.07
NTTA 2015 2nd Tier Debt Service Reserve	33,869,819.15
NTTA 2017 Share 2nd Tier Debt Service Reserve	37,792,070.26
Total Debt Service Reserve	<u>429,918,481.92</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	56,289,803.27
2nd Tier Bond Redemption Fund	30,218,750.00
Total Debt Service Bond Principal	<u>86,508,553.27</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,145,188.02
Total Enterprise Funds	<u>32,145,188.02</u>
Total Investments	<u>1,605,425,782.22</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	11,831,086.00
Total Other Funds	<u>11,831,086.00</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	646,402.81
Total Agency Funds	<u>646,402.81</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,617,903,271.03</u>

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

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	8,934,864
Investments	32,145,188
Accounts Receivable	98,006,760
Allowance for Uncollectible Receivables	(75,002,370)
Unbilled Accounts Receivable	19,618,423
Allowance for Unbilled Receivables	(15,788,024)
Intergovernmental Receivables	5,795,399
Total Current Unrestricted Assets	<u>73,710,241</u>
 Current Restricted Assets	
Investments	<u>646,403</u>
	<u>74,356,644</u>
 TOTAL ASSETS	 <u><u>74,356,644</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	1,567,979
Total Current Unrestricted Liabilities	<u>1,567,979</u>
 Current Restricted Liabilities	
Intergovernmental Payable	<u>646,403</u>
	<u>2,214,382</u>
TOTAL LIABILITIES	 <u><u>2,214,382</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>72,142,262</u>
TOTAL NET POSITION	<u><u>72,142,262</u></u>

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

	Total 2022 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	9,362,365	3,793,507	5,369,114	1,575,606
Interoperability Fees	6,594,395	2,747,665	4,087,870	1,340,205
TSA Fees	36,041,234	13,970,484	12,763,723	(1,206,762)
Toll Revenue	50,296,620	18,905,501	15,929,529	(2,975,971)
Interest Revenue	-	-	46,757	46,757
Other Revenue	-	-	9	9
Less: Bad Debt Expense	<u>(28,461,067)</u>	<u>(10,586,854)</u>	<u>(7,610,430)</u>	<u>2,976,424</u>
Gross revenues	<u>73,833,547</u>	<u>28,830,303</u>	<u>30,586,572</u>	<u>1,756,269</u>
Operating expenses:				
Bad Debt	56,922,134	21,173,708	15,220,860	(5,952,848)
Expense Allocations	<u>26,268,996</u>	<u>10,170,291</u>	<u>9,375,689</u>	<u>(794,602)</u>
Total Operating Expenses	<u>83,191,130</u>	<u>31,343,999</u>	<u>24,596,549</u>	<u>(6,747,450)</u>
Operating Income	<u>(9,357,583)</u>	<u>(2,513,696)</u>	<u>5,990,023</u>	<u>8,503,719</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	28,621,202	11,901,737	10,493,863	(1,407,874)	-11.83%
ZipCash Transactions	12,920,868	5,256,320	4,506,515	(749,805)	-14.26%
TollTag % at Lane	68.90%	69.37%	69.96%	0.59%	0.85%
<u>NTE 1/2W</u>					
TollTag Transactions	22,552,491	9,116,712	9,596,290	479,578	5.26%
ZipCash Transactions	10,324,777	4,106,791	4,003,344	(103,447)	-2.52%
TollTag % at Lane	68.60%	68.94%	70.56%	1.62%	2.35%
<u>NTE 3A/3B</u>					
TollTag Transactions	24,374,683	10,217,017	7,470,782	(2,746,235)	-26.88%
ZipCash Transactions	12,858,643	5,161,407	5,838,925	677,518	13.13%
TollTag % at Lane	65.46%	66.44%	56.13%	-10.31%	-15.51%
<u>Total</u>					
TollTag Transactions	75,548,375	31,235,467	27,560,935	(3,674,532)	-11.76%
ZipCash Transactions	36,104,289	14,524,518	14,348,784	(175,734)	-1.21%
TollTag % at Lane	67.66%	68.26%	65.76%	-2.50%	-3.66%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
May 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)	(51,615,251)	(68,440,153)	(17,045,420)	(25,729,372)	(25,665,361)	(16,824,901)
Collections - ZipCash	102,231,794	39,629,499	56,493,526	12,175,230	18,652,934	25,665,361	16,864,026
Amount Unpaid	(35,086,582)	(11,985,752)	(11,946,627)	(4,870,189)	(7,076,438)	-	39,125
% Collected of Amount Advanced to Developer	74.45%	76.78%	82.54%	71.43%	72.50%	100.00%	5.77%
<u>Compensation & Other Fees</u>							
TSA Compensation	24,750,238	9,965,903	10,395,939	3,077,631	4,123,958	3,194,350	430,036
Administrative Fees	9,362,365	3,793,507	5,375,669	1,551,210	1,422,529	2,401,930	1,582,162
Total Compensation & Other Fees	34,112,604	13,759,410	15,771,608	4,628,841	5,546,486	5,596,280	2,012,198
Net (Exposure) Profit to Unpaid ZipCash	(973,978)	1,773,658	3,824,980	(241,348)	(1,529,952)	5,596,280	2,051,322
		* Billings Invoiced	33,064,189	13,516,815	19,547,374		
			77.30%	79.30%	75.97%		

Developer TSA's Mgmt Summary
May 31, 2022

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	9,176,994	9,207,465	41,909,719	9,237,425
NTTA COMPENSATION	2,306,107	2,290,064	10,395,939	2,035,212
TRANSPONDER % AT LANE	65.74%	65.52%	65.76%	65.66%
				68.26%

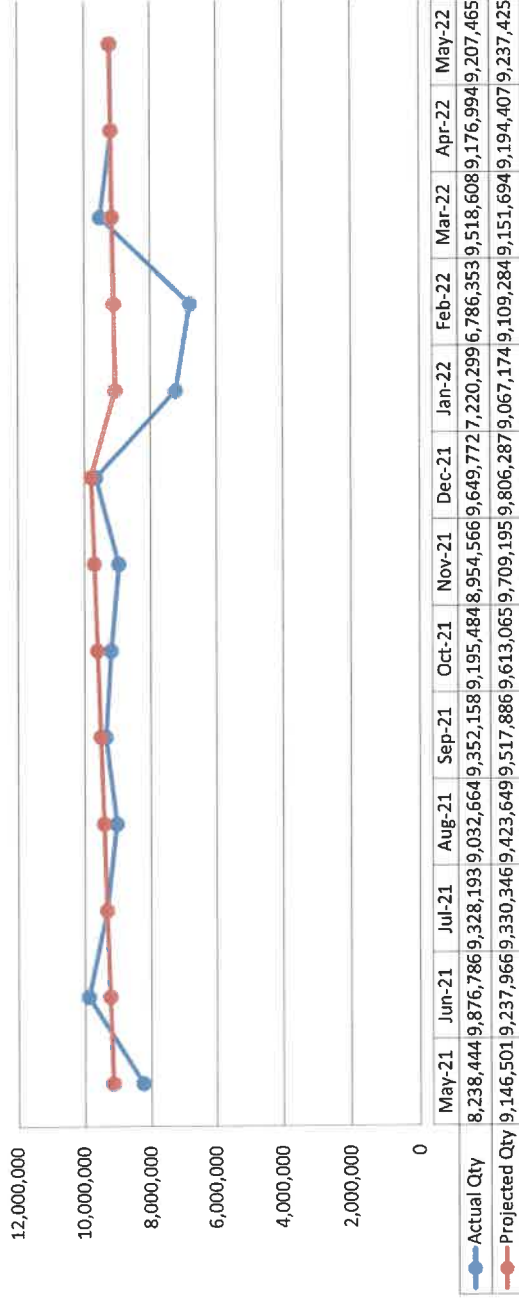
ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$22,964,792	\$19,306,766	\$21,609,697	\$89,420,109
Video Transactions - Base	\$9,711,866	\$9,423,808	\$42,774,792	\$0
Video Transactions - Premium	\$4,855,933	\$4,711,904	\$21,387,396	\$0
Invoiced Transactions	(\$14,325,488)	(\$10,951,363)	(\$49,596,283)	\$10,951,363
Collections - Base	(\$761,538)	(\$704,762)	(\$3,258,684)	(\$2,716,361)
Collections - Premium	(\$380,769)	(\$352,381)	(\$1,629,342)	(\$1,358,081)
Excusals & Adjustments	(\$2,758,030)	(\$2,386,919)	(\$12,240,524)	(\$4,552,428)
Ending Balance	\$19,306,766	\$19,047,052	\$19,047,052	\$95,384,443
Administrative Fees Collected	1,011,448	1,023,522	5,375,669	\$97,989,016

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$38,891,916	\$38,588,244	\$37,816,845	426,407,055
IOP Fees Incoming	\$685,505	\$813,174	\$3,253,539	(151,625,348)
Receivable from Cintra	\$10,000	\$0	\$0	(75,991,513)
Reimbursements from System	\$14,834,886	\$15,351,469	\$68,161,888	(99,764,424)
Interest Earnings	\$11,725	\$22,167	\$46,757	(61,291,949)
Payments to LBJ/NTE	(\$13,879,172)	(\$13,919,262)	(\$62,518,952)	(71,437,045)
TxDOT TSA Fees	\$0	\$2,222,749	\$2,908,700	(33,703,224)
Changes to Regional TSA balances	\$0	\$0	\$785,122	(34,393,584)
Enterprise Fund Expenses	(\$1,966,616)	(\$1,998,488)	(\$9,373,846)	
Cash - Ending Balance	\$38,588,244	\$41,080,053	\$41,080,053	

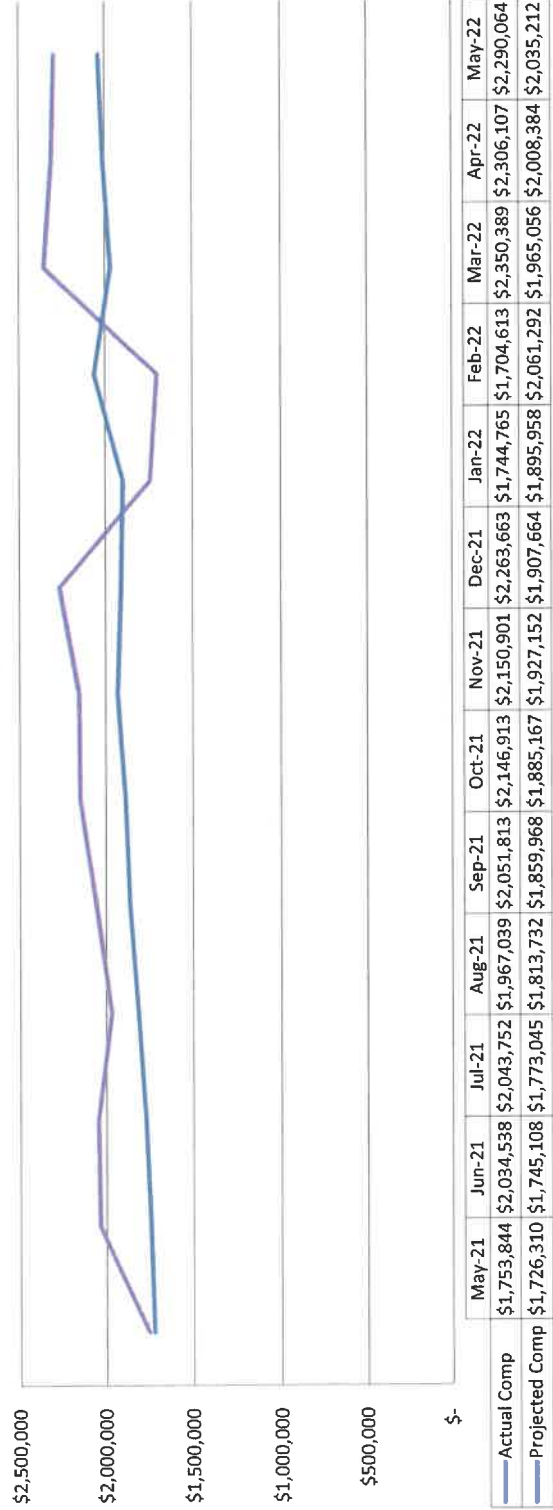
Reimbursements Due from System

5,882,130

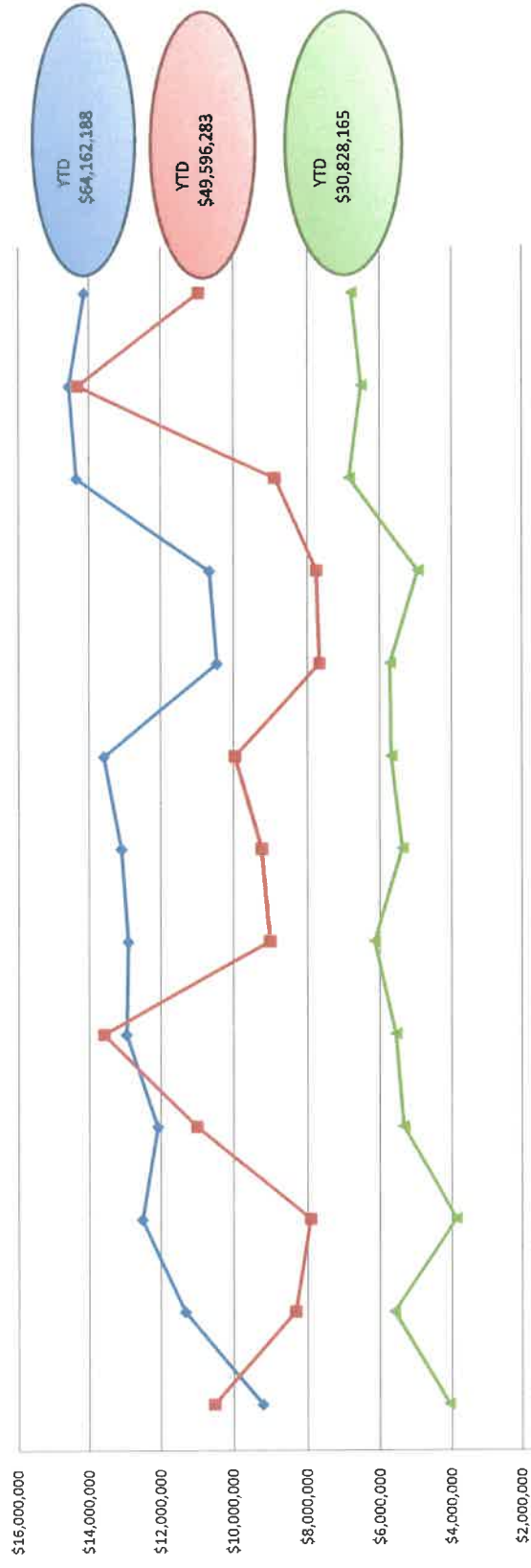
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

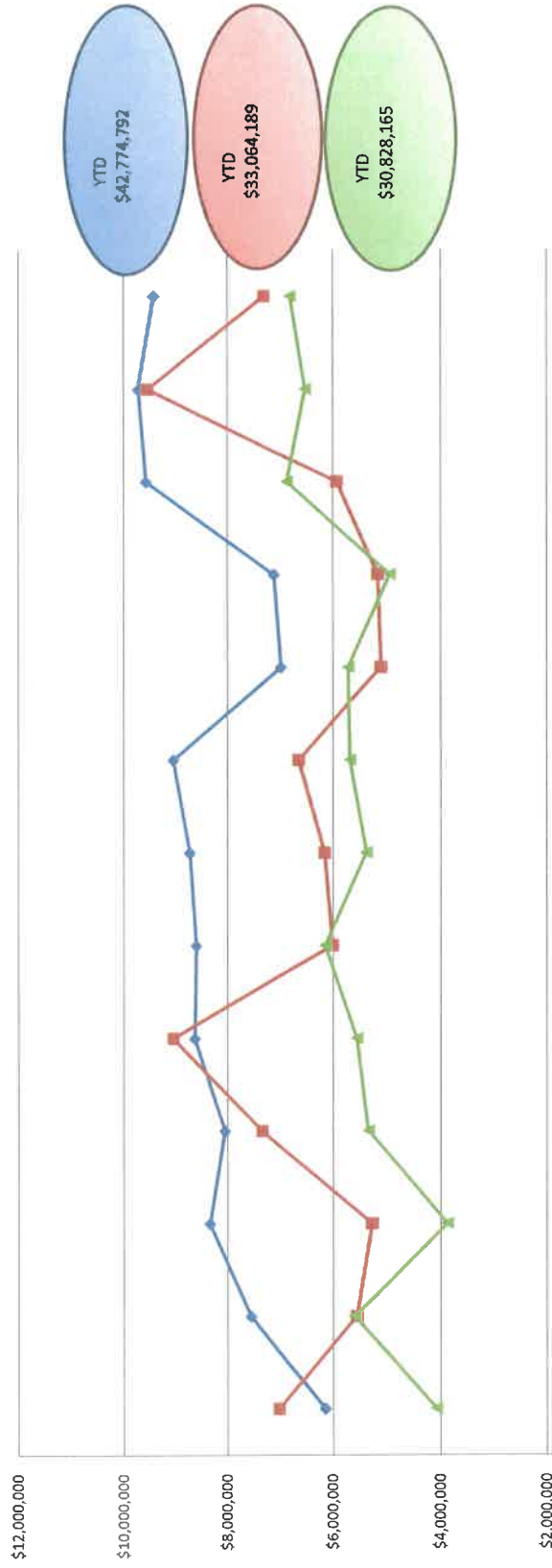


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Billable ZipCash Revenue	\$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	\$14,567,799	\$14,135,712
Invoiced ZipCash Revenue	\$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	\$14,325,488	\$10,951,363
Collections	\$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	\$6,520,996	\$6,800,583

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



	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Billable ZipCash Revenue - Base	\$6,139,435	\$7,546,445	\$8,336,409	\$8,048,640	\$8,650,460	\$8,598,847	\$8,724,284	\$9,047,308	\$6,966,592	\$7,102,651	\$9,569,875	\$9,711,866	\$9,423,808
Invoiced ZipCash Revenue - Base	\$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	\$9,550,326	\$7,300,909
Collections	\$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	\$6,520,996	\$6,800,583