



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
NOVEMBER 30, 2021**

**Prepared by
Finance Department**

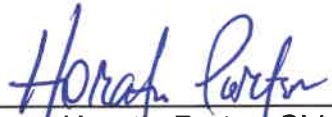
NORTH TEXAS TOLLWAY AUTHORITY
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John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

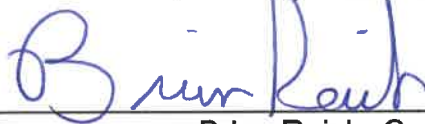
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 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

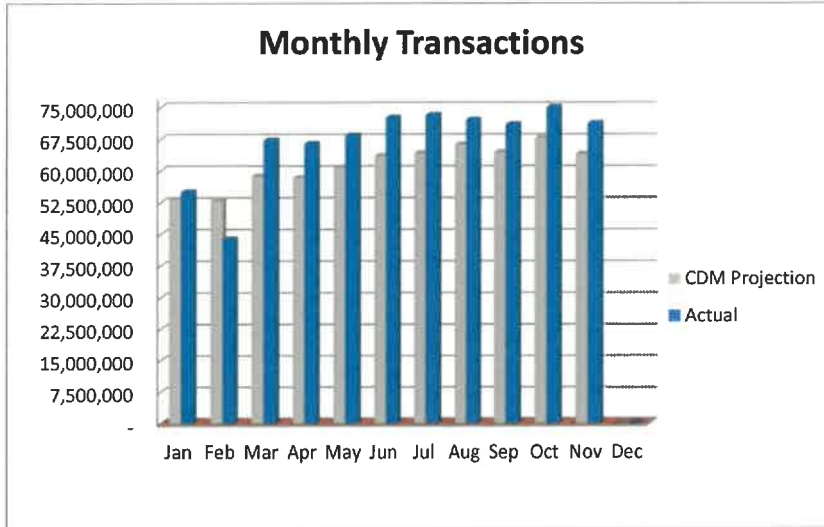
November 30, 2021

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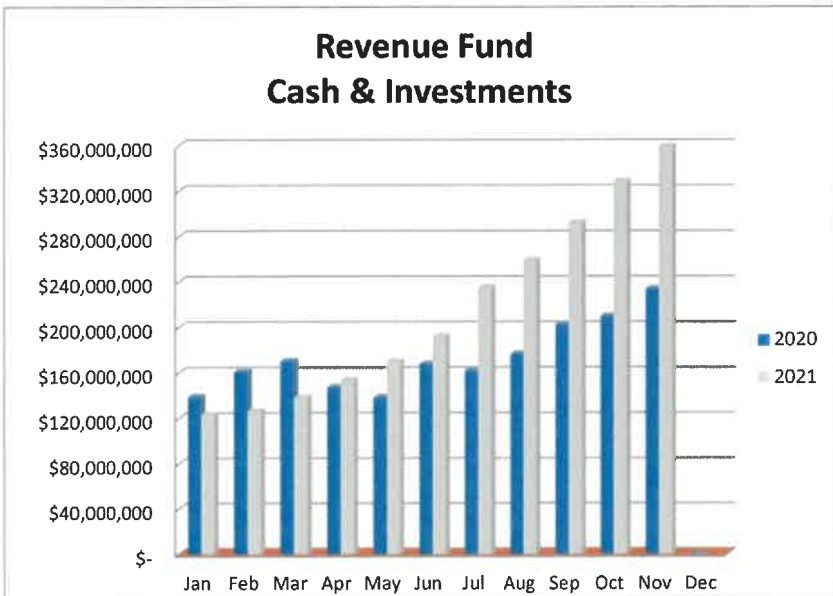
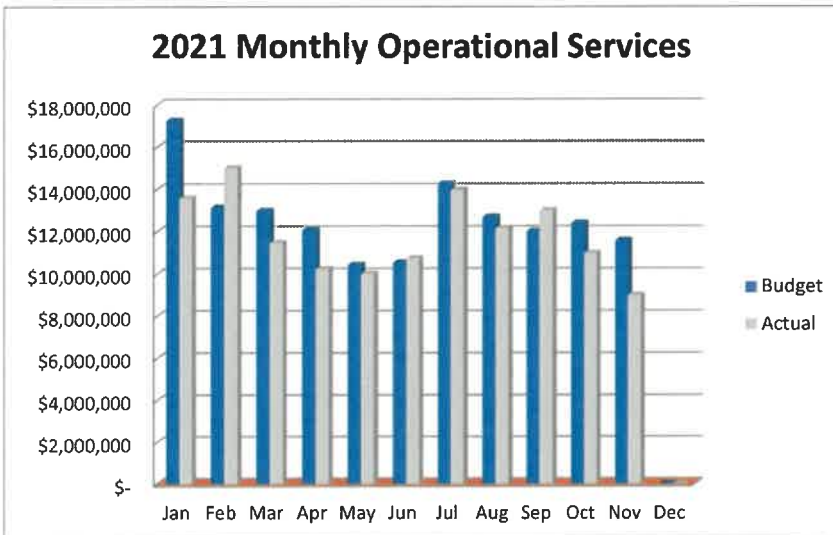
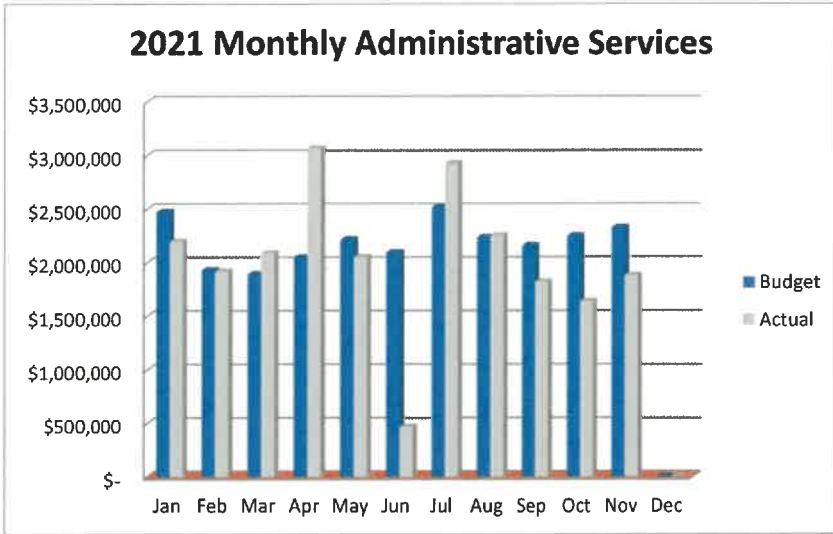
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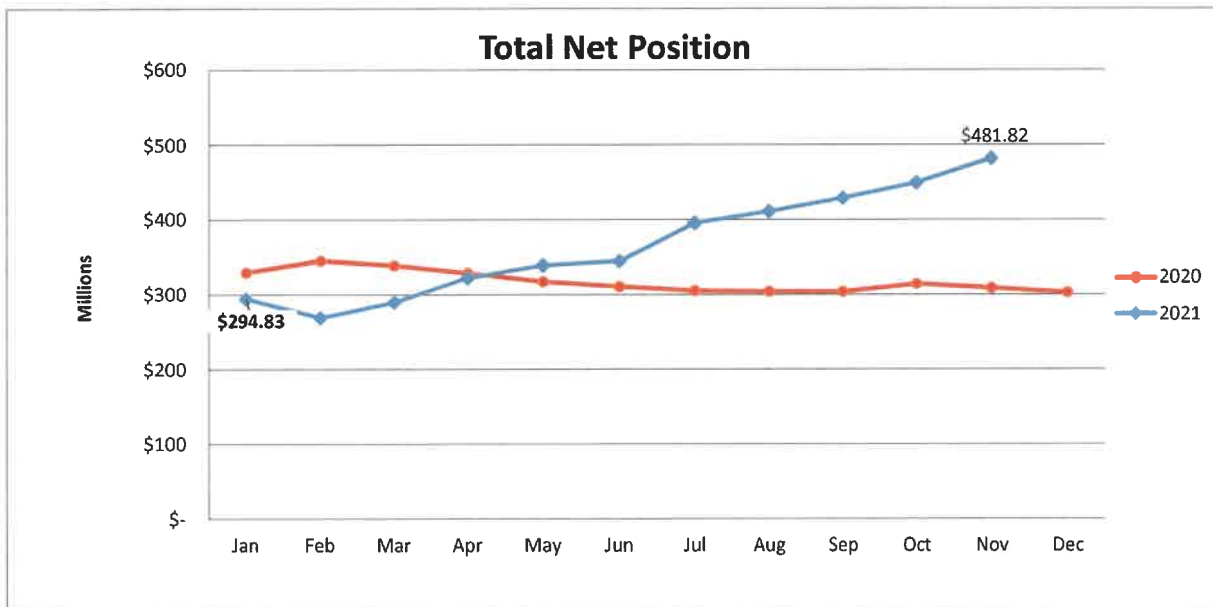
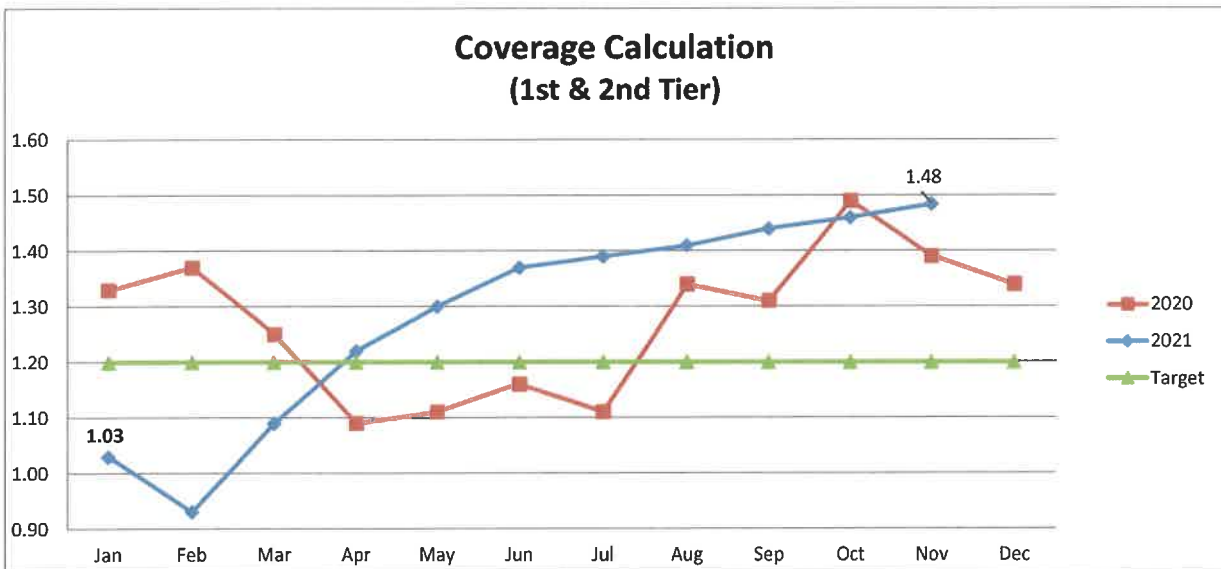
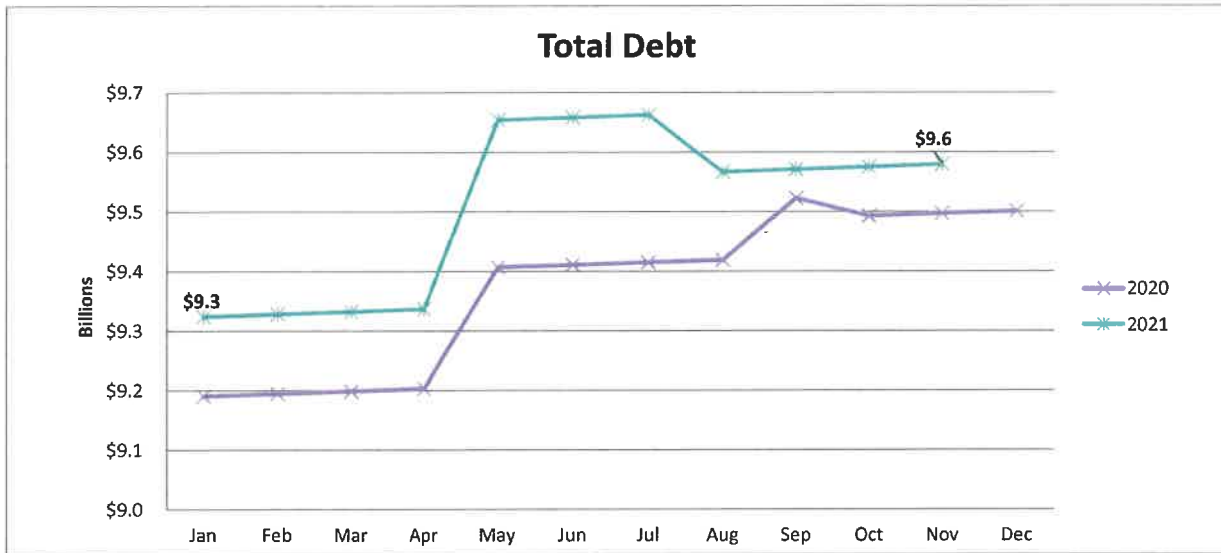
November 2021 At A Glance



November 2021 At A Glance



November 2021 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
November 30, 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	52,243,835	5,620,022	46,623,813	-	-	34,728,697
Investments	685,130,867	27,096,325	658,034,540	-	-	276,842,528
Accrued interest receivable	891,674	-	891,674	-	-	214,736
Interproject/agency receivables	36,400,242	10,749,445	25,650,798	-	-	25,650,798
Accounts receivable	363,284,742	86,894,159	276,390,583	-	-	276,230,588
Allowance for uncollectible receivables	(289,503,830)	(68,197,243)	(220,306,588)	-	-	(220,306,588)
Unbilled accounts receivable	57,374,536	21,687,834	35,686,701	-	-	35,686,701
Allowance for unbilled receivables	(43,296,538)	(18,416,429)	(24,880,109)	-	-	(24,880,109)
Inventory	2,334,222	-	2,334,222	-	-	-
Total current unrestricted assets	865,859,750	65,434,114	800,425,634	-	-	404,167,351
Current restricted assets:						
Restricted for construction:						
Cash	1,839,782	-	1,839,782	-	1,839,782	-
Investments	14,457,799	-	14,457,799	-	14,457,799	-
Restricted for debt service:						
Investments	304,715,014	-	304,715,014	-	-	-
Accrued interest receivable	952,485	-	952,485	-	-	-
Accounts receivable	18,986,456	-	18,986,456	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,252,980	1,252,980	-	-	-	-
Total current restricted assets	342,204,516	1,252,980	340,951,537	-	16,297,581	-
Total current assets	1,208,064,266	66,687,094	1,141,377,171	-	16,297,581	404,167,351
Noncurrent assets:						
Investments	199,181,113	-	199,181,113	-	-	47,527,470
Investments, restricted for debt service	415,380,349	-	415,380,349	-	-	-
Net pension asset	6,978,451	-	6,978,451	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,371,500,572	-	2,371,500,572	-	2,371,500,572	-
Capital assets:						
Nondepreciable	6,271,370,717	-	6,271,370,717	635,654,166	5,635,716,551	-
Depreciable (net)	113,524,037	-	113,524,037	-	113,524,037	-
Total noncurrent assets	9,377,935,240	-	9,377,935,240	635,654,166	8,120,741,159	47,527,470
Total assets	10,585,999,504	66,687,094	10,519,312,410	635,654,166	8,137,038,742	451,694,821
Deferred outflow of resources						
Gain/Loss on refunding	503,286,409	-	503,286,409	-	503,286,409	-
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	513,766,169	-	513,766,169	-	503,286,409	-
Liabilities						
Current liabilities:						
Accounts payable	1,520,584	-	1,520,584	-	-	651,218
Accrued liabilities	25,376,535	-	25,376,535	-	-	3,719,001
Intergovernmental payables	27,413,438	1,526,462	25,886,974	-	-	25,886,974
Deferred income	96,894,090	-	96,894,090	-	-	96,894,090
Total current unrestricted liabilities	151,204,645	1,526,462	149,678,183	-	-	127,151,283
Construction-related payables:						
Accounts payable	9,125,722	-	9,125,722	-	9,125,722	-
Retainage payable	13,587,453	-	13,587,453	-	5,990,326	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	3,939,132	-	3,939,132	-	3,939,132	-
Accrued interest payable on bonded debt	169,626,685	-	169,626,685	-	-	-
ISTEAL loan Payable - current portion	11,025,161	-	11,025,161	-	11,025,161	-
Revenue bonds payable-current portion	119,295,000	-	119,295,000	-	119,295,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,252,980	1,252,980	-	-	-	-
Total current liabilities payable from restricted assets	327,852,133	1,252,980	326,599,154	-	149,375,343	-
Total current liabilities	479,056,778	2,779,442	476,277,337	-	149,375,343	127,151,283
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 \$635,654,166	9,994,161,226	-	9,994,161,226	635,654,166	9,305,479,777	-
Other Post Employment Benefits	28,494,727	-	28,494,727	-	-	-
Total non-current liabilities	10,113,945,919	-	10,113,945,919	635,654,166	9,396,769,744	-
Total liabilities	10,593,002,698	2,779,442	10,590,223,256	635,654,166	9,546,145,086	127,151,283
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	(3,348,550,807)	-	(3,348,550,807)	(2,427,324,600)	(921,226,207)	-
Restricted for:						
Debt service	1,449,026,515	-	1,449,026,515	658,718,529	-	324,543,537
SCA Intangible	2,371,500,572	-	2,371,500,572	-	2,371,500,572	-
Unrestricted	9,847,744	63,907,652	(54,059,908)	1,768,606,073	(2,356,094,299)	-
Total net position	481,824,024	63,907,652	417,916,372	-	(905,819,934)	324,543,537

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
11,895,388	(372)	100	-	-	-
28,287,891	32,409,826	320,494,295	-	-	-
-	155,373	521,566	-	-	-
-	-	-	-	-	-
159,995	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,334,222	-	-	-	-	-
42,677,496	32,564,827	321,015,961	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,408,570	161,030,897	32,921,157	109,354,389
-	-	-	6,322	941,571	4,594
-	-	-	18,986,456	-	-
-	-	-	-	-	-
-	-	1,408,570	180,023,676	33,862,727	109,358,982
42,677,496	32,564,827	322,424,530	180,023,676	33,862,727	109,358,982
-	-	151,653,643	-	-	-
-	-	-	-	415,380,349	-
6,978,451	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,978,451	-	151,653,643	-	415,380,349	-
49,655,947	32,564,827	474,078,174	180,023,676	449,243,076	109,358,982
-	-	-	-	-	-
342,271	-	-	-	-	-
185,176	-	-	-	-	-
307,141	-	-	-	-	-
5,401,139	-	-	-	-	-
1,773	-	-	-	-	-
3,711,877	-	-	-	-	-
307,242	-	-	-	-	-
223,140	-	-	-	-	-
10,479,759	-	-	-	-	-
-	-	-	-	-	-
479,652	363,436	26,276	-	-	-
21,657,534	-	-	-	-	-
-	-	-	-	-	-
22,137,187	363,436	26,276	-	-	-
-	-	-	-	-	-
-	592,187	7,004,940	-	-	-
-	-	-	-	-	-
-	-	1,401,667	168,225,018	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	592,187	8,406,607	168,225,018	-	-
22,137,186	955,623	8,432,883	168,225,018	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
28,494,727	-	-	-	-	-
28,494,727	-	50,000,000	3,027,283	-	-
50,631,914	955,623	58,432,883	171,252,301	-	-
-	-	-	-	-	-
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	8,771,374	449,243,076	-
-	-	-	-	-	-
(15,435,158)	31,609,204	407,895,290	-	-	109,358,982
(15,435,158)	31,609,204	415,645,290	8,771,374	449,243,076	109,358,982

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
November 30, 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	951,899,494	32,735,774	919,163,720	-	919,163,720
Interest revenue	5,349,616	20,715	5,328,901	-	353,564
Other revenue	53,573,062	32,363,992	21,209,070	-	21,209,070
Less: bad debt expense	<u>(124,349,317)</u>	<u>(16,517,812)</u>	<u>(107,831,505)</u>	-	<u>(107,831,505)</u>
Total operating revenues	886,472,855	48,602,668	837,870,186	-	832,894,849
Operating Expenses:					
Administration	(22,524,092)	(196,974)	(22,327,118)	-	-
Operations	<u>(173,469,185)</u>	<u>(43,365,102)</u>	<u>(130,104,083)</u>	-	-
	(195,993,277)	(43,562,076)	(152,431,201)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(27,053,066)	-	(27,053,066)	-	-
Capital Improvement Fund expenses	(93,220,700)	-	(93,220,700)	22,906,432	-
Construction Fund expenses	<u>73,027,452</u>	<u>-</u>	<u>73,027,452</u>	<u>73,027,452</u>	<u>-</u>
Total operating expenses	(243,239,591)	(43,562,076)	(199,677,515)	95,933,883	-
Operating income (loss) before amortization and depreciator	643,233,264	5,040,592	638,192,671	95,933,883	832,894,849
Amortization and Depreciation					
Depreciation	(5,547,730)	-	(5,547,730)	(5,547,730)	-
Amortization of intangible asset	<u>(59,389,470)</u>	<u>-</u>	<u>(59,389,470)</u>	<u>(59,389,470)</u>	<u>-</u>
Operating income (loss)	578,296,063	5,040,592	573,255,471	30,996,683	832,894,849
Nonoperating Revenues (Expenses):					
Gain (loss) on sale of investments	4,710	-	4,710	-	-
Net increase (decrease) in the fair value of investments	(8,891,710)	-	(8,891,710)	-	(477,030)
BAB's subsidy	19,680,386	-	19,680,386	-	-
Interest expense on revenue bonds	(255,270,609)	-	(255,270,609)	-	-
Interest accretion on 2008D Bonds	(46,575,595)	-	(46,575,595)	-	-
Interest expense on 2nd Tier Bonds	(114,008,079)	-	(114,008,079)	-	-
Bond discount/premium amortization	73,093,165	-	73,093,165	73,093,165	-
Bond issuance cost amortization	(5,643,569)	-	(5,643,569)	(5,643,569)	-
Interest on loan	(3,939,132)	-	(3,939,132)	(3,939,132)	-
Interest expense on Subsidy debt	(3,854,583)	-	(3,854,583)	-	-
Deferred amount on refunding amortization	(67,568,595)	-	(67,568,595)	(67,568,595)	-
Loss on disposal of assets	(668,504)	-	(668,504)	(668,504)	-
Other (damage claim, etc)	1,410,595	-	1,410,595	-	-
Total nonoperating revenues (expenses):	<u>(412,231,522)</u>	<u>-</u>	<u>(412,231,521)</u>	<u>(4,726,636)</u>	<u>(477,030)</u>
Income (loss) before transfers	166,064,542	5,040,592	161,023,950	26,270,047	832,417,819
Transfer to Capital Improvement Fund	-	-	-	(200,000,000)	-
Operating transfers (other funds)	-	-	-	127,763,882	(21,871,139)
Distribution from Revenue Fund	12,280,676	-	12,280,676	-	(574,811,690)
Transfer in from 360 Tollway	(15,529,299)	-	(15,529,299)	(17,686,523)	2,385,170
Contributed Capital from 360 Tollway	<u>21,808,649</u>	<u>-</u>	<u>21,808,649</u>	<u>21,808,649</u>	<u>-</u>
Change in net position year to date November, 2021	184,624,569	5,040,592	179,583,976	(41,843,944)	238,120,159
Ending Net Position November 30, 2021	481,824,024	63,907,652	417,916,372	(905,819,934)	324,543,537

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
-	-	-	-	-	-
12,117	34,908	1,447,750	131,301	3,321,475	27,786
-	-	-	-	-	-
12,117	34,908	1,447,750	131,301	3,321,475	27,786
(22,327,116)	-	-	-	-	-
(130,104,083)	-	-	-	-	-
(152,431,201)	-	-	-	-	-
-	(27,053,066)	-	-	-	-
-	-	(116,127,132)	-	-	-
-	-	-	-	-	-
(152,431,201)	(27,053,066)	(116,127,132)	-	-	-
(152,419,084)	(27,018,158)	(114,679,382)	131,301	3,321,475	27,786
-	-	-	-	-	-
-	-	-	-	-	-
(152,419,084)	(27,018,158)	(114,679,382)	131,301	3,321,475	27,786
-	-	-	-	4,710	-
-	-	(2,361,624)	-	(6,053,055)	-
-	-	-	19,680,386	-	-
-	-	-	(255,270,609)	-	-
-	-	-	(46,575,595)	-	-
-	-	-	(114,008,079)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(3,854,583)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
376,364	372	1,033,859	-	-	-
376,364	372	(5,182,348)	(396,173,897)	(6,048,345)	-
(152,042,720)	(27,017,786)	(119,861,730)	(396,042,597)	(2,726,870)	27,786
-	-	200,000,000	-	-	-
15,135,654	(40,388)	2,533,769	55,087,511	2,097,759	(180,707,048)
124,197,377	5,383,770	12,280,675	335,876,154	-	109,354,389
(227,946)	-	-	-	-	-
-	-	-	-	-	-
(12,937,635)	(21,674,404)	94,952,713	(5,078,931)	(629,111)	(71,324,873)
(15,435,158)	31,609,204	415,645,290	8,771,374	449,243,076	109,358,982

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended November 30, 2021

	North Texas Tollway System	Agreement Enterprise Fund	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	829,808,551	38,795,957	868,604,508
Receipts from other sources	1,410,595	-	1,410,595
Payments to contractors and suppliers	(163,560,741)	(40,942,712)	(204,503,453)
Payments to employees	(48,381,098)	(2,044,855)	(50,425,953)
Net cash provided by operating activities	619,277,307	(4,191,610)	615,085,697
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(406,690,325)	-	(406,690,325)
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	10,534,123	-	10,534,123
Capital contributions - SH360	18,560,025	-	18,560,025
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Interest paid on ISTEAL loan	(3,939,132)	-	(3,939,132)
Deferred financing costs	14,204,772	-	14,204,772
Interest paid on revenue bonds	(401,730,636)	-	(401,730,636)
Net cash used in capital and related financing activities	(736,736,172)	-	(736,736,172)
Cash flows from investing activities:			
Purchase of investments	(6,471,508,375)	(10,020,641)	(6,481,529,016)
Proceeds from sales and maturities of investments	6,606,466,352	11,071,894	6,617,538,246
Net cash provided by investing activities	134,957,977	1,051,253	136,009,230
Net increase in cash and cash equivalents	17,499,112	(3,140,357)	14,358,755
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	48,463,594	5,620,023	54,083,617
Classified as:			
Current assets	46,623,813	5,620,022	52,243,835
Restricted assets	1,839,782	-	1,839,782
Total	48,463,595	5,620,022	54,083,617
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	573,255,471	5,040,592	578,296,063
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,547,730	-	5,547,730
Amortization of intangible assets	59,389,470	-	59,389,470
Bad debt expense	107,831,505	16,517,812	124,349,317
Miscellaneous nonoperating income	1,410,595	-	1,410,595
Changes in assets and liabilities:			
Increase in accounts receivable	(129,947,606)	(26,324,524)	(156,272,130)
Increase (Decrease) in accounts and retainage payable	7,906,757	574,510	8,481,267
Decrease in accrued liabilities	(25,857,259)	-	(25,857,259)
Decrease in inventory	2,670,248	-	2,670,248
Decrease in prepaid expenses	3,015,927	-	3,015,927
Increase in unearned revenue	14,054,468	-	14,054,468
Total adjustments	46,021,836	(9,232,202)	36,789,634
Net cash provided by operating activities	\$ 619,277,307	(4,191,610)	615,085,697
Noncash financing activities:			
Decrease in fair value of investments	(8,891,710)	-	(8,891,710)
Interest accretion on 2008D Bonds	(46,575,595)	-	(46,575,595)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 674,412,118	614,597,203	694,776,172	80,178,969
ZIP Cash	233,725,582	212,935,235	224,387,548	11,452,313
Less: Bad Debt Expense	<u>(121,234,000)</u>	<u>(110,996,100)</u>	<u>(107,831,505)</u>	<u>3,164,595</u>
Net Revenues	786,903,700	716,536,338	811,332,215	94,795,877
Interest Revenue	15,000,000	13,750,000	5,328,901	(8,421,099)
Other revenues	<u>27,300,000</u>	<u>25,025,000</u>	<u>21,209,070</u>	<u>(3,815,930)</u>
Gross revenues	<u>829,203,700</u>	<u>755,311,338</u>	<u>837,870,186</u>	<u>82,558,849</u>
Operating expenses:				
Administration:				
Accounting	1,692,462	1,493,268	1,507,514	14,247
Administration	530,356	462,301	475,802	13,501
Board	167,823	149,884	148,104	(1,780)
Human resources	1,422,987	1,230,095	1,264,633	34,538
Internal audit	960,160	853,123	672,837	(180,286)
Legal services	2,714,767	2,480,246	1,870,154	(610,093)
Procurement and business diversity	1,733,512	1,506,379	1,309,705	(196,675)
Public affairs	5,696,949	4,920,571	4,824,997	(95,573)
Shared services	9,908,589	9,079,133	8,360,610	(718,523)
Treasury management	<u>2,256,342</u>	<u>1,991,514</u>	<u>1,892,763</u>	<u>(98,751)</u>
Total administration	<u>27,083,947</u>	<u>24,166,513</u>	<u>22,327,118</u>	<u>(1,839,395)</u>
Operations:				
Contact center and collections	58,833,590	52,952,318	48,774,752	(4,177,566)
Information technology	24,562,122	21,852,698	21,872,663	19,965
Maintenance	48,250,984	42,014,213	38,855,869	(3,158,344)
Operations	1,232,652	1,095,391	1,034,334	(61,056)
Project delivery	2,427,380	2,142,093	2,004,720	(137,373)
Traffic & incident management	<u>21,265,984</u>	<u>19,321,021</u>	<u>17,561,744</u>	<u>(1,759,276)</u>
Total operations	<u>156,572,712</u>	<u>139,377,734</u>	<u>130,104,083</u>	<u>(9,273,651)</u>
Total operating expenses	<u>183,656,659</u>	<u>163,544,247</u>	<u>152,431,201</u>	<u>(11,113,046)</u>
Net revenues available for debt service	<u>\$ 645,547,041</u>	<u>591,767,091</u>	<u>685,438,985</u>	<u>93,671,895</u>
Net revenues available for debt service			<u>685,438,985</u>	
1st Tier Bond Interest Expense			255,270,609	
2nd Tier Bond Interest Expense			114,008,079	
Less: BABS Subsidy			<u>(16,768,149)</u>	
Total 1st & 2nd Tier Bond Interest Expense			352,510,540	
Allocated 1st Tier Principal Amount			89,810,417	
Allocated 2nd Tier Principal Amount			<u>19,543,333</u>	
Net Debt Service			<u>461,864,290</u>	
1st Tier Calculated Debt Service Coverage			<u>2.09</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.48</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
November 30, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>TOLL REVENUE</u>				
AVI	\$ 70,254,161	\$ 52,308,647	\$ 694,776,172	\$ 576,607,911
ZipCash	8,024,079 (*)	7,570,325 (*)	116,556,043 (**)	74,509,742
TOTAL	\$ 78,278,240	\$ 59,878,972	\$ 811,332,215	\$ 651,117,653

Percent increase (decrease)

30.7%	24.6%
-------	-------

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	68,729,133	53,265,183	709,687,044	569,824,736
Three or more axle vehicles	2,528,505	2,096,985	26,688,656	22,572,304
Non Revenue	316,885	257,959	3,543,602	3,015,256
TOTAL	71,574,523	55,620,127	739,919,302	595,412,296

Percent increase (decrease)

28.7%	24.3%
-------	-------

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,609,275	\$ 1,995,966	\$ 2,429,138	\$ 1,943,635
AVERAGE	\$ 2,609,275	\$ 1,995,966	\$ 2,429,138	\$ 1,943,635

Percent increase (decrease)

30.7%	25.0%
-------	-------

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,290,971	1,775,506	2,124,812	1,700,969
Three or more axle vehicles	84,284	69,900	79,906	67,380
Non Revenue	10,563	8,599	10,610	9,001
AVERAGE	2,385,818	1,854,005	2,215,328	1,777,350

Percent increase (decrease)

28.7%	24.6%
-------	-------

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,495,263

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,910,239

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 107,831,505

(**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 54,977,770

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
November 30, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2021</u>	<u>Year To Date November 30, 2021</u>
<u>TOLL RECEIVABLE</u>			
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	218,599,134	22,988,113	241,587,247
System Adjustments			
Excusals/Adjustments	(59,327,609)	(6,870,871)	(66,198,480)
A/R adjustments	7,530,763	465,889	7,996,652
Write Offs	(49,645,479)	(7,550,519)	(57,195,998)
Total adjustments	(101,442,325)	(13,955,500)	(115,397,825)
Invoice Payments:			
ZipCash	(80,230,528)	(8,430,952)	(88,661,480)
Payment Shortages	-	-	-
Ending Balance November 30, 2021	<u>272,278,384</u>	<u>601,660</u>	<u>272,880,044</u>
Allowance for uncollectible receivables	<u>(219,507,536)</u>	<u>(799,052)</u>	<u>(220,306,588)</u>
Net A/R balance as of November 30, 2021	<u>52,770,848</u>	<u>(197,392)</u>	<u>52,573,456</u>
Beginning Unbilled A/R as of Jan. 1st,	24,247,609 *	713,718	24,961,327
Allowance for uncollectible receivables	<u>(11,191,010)</u>	<u>(2,963,726)</u>	<u>(14,154,736)</u>
Net Unbilled A/R balance as of November 30, 2021	<u>13,056,599</u>	<u>(2,250,008)</u>	<u>10,806,591</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
As of November 30, 2021**

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	28,287,890.99
Total Operations & Maintenance Fund	<u>28,287,890.99</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	227,520,940.00
Revenue Consolidation	522,404.67
Custody Prepaid Funds	96,326,653.82
Total Revenue Fund	<u>324,369,998.49</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	32,409,825.75
Total Reserve Maintenance Fund	<u>32,409,825.75</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	416,611,792.38
1501-02 - CIF Rainy Day Fund	0.00
CIF Bond Payment Account	1,408,569.89
C.P. Program Note Construction Account	55,536,146.04
Total Consolidated Capital Improvement Fund	<u>473,556,508.31</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	106,434,897.45
2nd Tier Bond Interest	54,595,999.65
2009B BABs Direct Pay Account	0.19
Total Debt Service Bond Interest	<u>161,030,897.29</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	364,749,264.62
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,813,776.48
NTTA 2015 2nd Tier Debt Service Reserve	35,397,800.16
NTTA 2017 Share 2nd Tier Debt Service Reserve	39,340,664.19
Total Debt Service Reserve	<u>448,301,505.45</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	89,810,912.67
2nd Tier Bond Redemption Fund	19,543,476.11
Total Debt Service Bond Principal	<u>109,354,388.78</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	27,096,325.43
Total Enterprise Funds	<u>27,096,325.43</u>
Total Investments	<u>1,604,407,340.49</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	14,457,799.45
Total Other Funds	<u>14,457,799.45</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,252,979.62
Total Agency Funds	<u>1,252,979.62</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,620,118,119.56</u>

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
November 30, 2021
(Unaudited)**

	<u>North Texas Tollway Authority Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,620,022
Investments	27,096,325
Accounts Receivable	86,894,159
Allowance for Uncollectible Receivables	(68,197,243)
Unbilled Accounts Receivable	21,687,834
Allowance for Unbilled Receivables	(18,416,429)
Intergovernmental Receivables	10,749,445
Total Current Unrestricted Assets	65,434,114
Current Restricted Assets	
Investments	1,252,980
	66,687,094
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	1,526,462
Total Current Unrestricted Liabilities	1,526,462
Current Restricted Liabilities	
Intergovernmental Payable	1,252,980
	2,779,442
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	63,907,652
TOTAL NET POSITION	63,907,652

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
November 30, 2021

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	14,525,919	13,477,622	7,506,349	(5,971,273)
Interoperability Fees	4,438,252	4,068,398	6,846,067	2,777,669
TSA Fees	21,203,169	19,295,506	18,011,576	(1,283,930)
Toll Revenue	37,579,993	34,051,161	32,735,774	(1,315,386)
Interest Revenue	-	-	20,641	20,641
Other Revenue	-	-	74	74
Less: Bad Debt Expense	<u>(21,393,104)</u>	<u>(19,384,251)</u>	<u>(16,517,812)</u>	<u>2,866,440</u>
Gross revenues	<u>56,354,228</u>	<u>51,508,434</u>	<u>48,602,670</u>	<u>(2,905,765)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	21,660	2,500	(19,160)
Legal Services	50,000	47,570	2,269	(45,301)
Public Affairs	762,537	762,537	413,035	(349,502)
Shared Services	194,850	178,613	151,124	(27,489)
Expense Reimbursements	<u>(411,571)</u>	<u>(377,273)</u>	<u>(371,953)</u>	<u>5,320</u>
Total Administration	<u>625,817</u>	<u>633,106</u>	<u>196,974</u>	<u>(436,132)</u>
Operations:				
Contact Center & Collections	16,293,625	14,731,757	13,282,943	(1,448,814)
Information Technology	4,216,907	3,659,254	4,068,306	409,053
Operations	60,400	55,367	45,343	(10,023)
Bad Debt	42,786,208	38,768,503	33,035,623	(5,732,879)
Expense Reimbursements	<u>(7,819,840)</u>	<u>(7,168,187)</u>	<u>(7,067,114)</u>	<u>101,073</u>
Total Operations	<u>55,537,300</u>	<u>50,046,693</u>	<u>43,365,103</u>	<u>(6,681,591)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>50,679,800</u>	<u>43,562,077</u>	<u>(7,117,723)</u>
Operating Income	<u>191,111</u>	<u>828,635</u>	<u>5,040,593</u>	<u>4,211,958</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
November 30, 2021
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	27,921,630	25,514,621	22,127,646	(3,386,975)	-13.27%
ZipCash Transactions	10,140,981	9,199,657	9,986,856	787,199	8.56%
TollTag % at Lane	73.36%	73.50%	68.90%	-4.60%	-6.25%
<u>NTE 1/2W</u>					
TollTag Transactions	26,221,123	23,949,896	20,234,463	(3,715,433)	-15.51%
ZipCash Transactions	8,238,548	7,478,389	8,852,867	1,374,478	18.38%
TollTag % at Lane	76.09%	76.20%	69.56%	-6.64%	-8.71%
<u>NTE 3A/3B</u>					
TollTag Transactions	28,359,540	25,922,787	20,037,802	(5,884,985)	-22.70%
ZipCash Transactions	10,592,407	9,602,592	11,062,944	1,460,352	15.21%
TollTag % at Lane	72.81%	72.97%	64.43%	-8.54%	-11.70%
<u>Total</u>					
TollTag Transactions	82,502,293	75,387,304	62,399,911	(12,987,393)	-17.23%
ZipCash Transactions	28,971,937	26,280,638	29,902,667	3,622,029	13.78%
TollTag % at Lane	74.01%	74.15%	67.60%	-6.55%	-8.83%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
November 30, 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)	(101,918,426)	(104,135,849)	(31,809,453)	(44,162,778)	(28,163,618)	(2,217,423)
Collections - ZipCash	85,881,243	78,190,831	78,593,319	21,027,068	29,402,634	28,163,618	402,489
Amount Unpaid	(26,599,320)	(23,727,596)	(25,542,530)	(10,782,385)	(14,760,145)	-	(1,814,934)
% Collected of Amount Advanced to Developer	76.35%	76.72%	75.47%	66.10%	66.58%	100.00%	-1.25%
<u>Compensation & Other Fees</u>							
TSA Compensation	21,203,169	19,295,506	19,950,274	6,131,402	7,718,298	6,100,574	654,769
Administrative Fees	14,525,919	13,477,622	7,483,770	2,270,095	1,924,601	3,289,074	(5,993,852)
Total Compensation & Other Fees	35,729,088	32,773,128	27,434,044	8,401,497	9,642,899	9,389,648	(5,339,084)
Net (Exposure) Profit to Unpaid ZipCash	9,129,768	9,045,532	1,891,514	(2,380,888)	(5,117,246)	9,389,648	(7,154,018)
		* Billings Invoiced	56,812,449	23,831,356	32,981,092		
			74.78%	74.92%	74.68%		

Developer TSA's Mgmt Summary

November 30, 2021

ACTIVITY	Actual		Budget			
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	9,195,484	8,954,566	92,302,578	9,613,065	9,709,195	101,667,942
NTTA COMPENSATION	2,146,913	2,150,901	19,950,274	1,885,167	1,917,893	19,286,246
TRANSPONDER % AT LANE	67.62%	64.83%	67.60%	73.70%	73.99%	74.15%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R			
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$19,757,880	\$20,562,573	\$18,008,177	\$86,210,076	\$86,346,136	\$71,186,405
Video Transactions - Base	\$8,598,847	\$8,724,284	\$75,972,231	\$0	\$0	\$0
Video Transactions - Premium	\$4,299,423	\$4,362,142	\$38,373,274	\$0	\$0	\$0
Invoiced Transactions	(\$9,019,710)	(\$9,240,227)	(\$85,218,887)	\$9,019,710	\$9,240,227	\$85,218,887
Collections - Base	(\$536,768)	(\$576,791)	(\$5,242,662)	(\$2,528,205)	(\$2,080,269)	(\$19,904,817)
Collections - Premium	(\$268,384)	(\$288,395)	(\$2,621,331)	(\$1,264,102)	(\$1,040,134)	(\$9,952,409)
Excusals & Adjustments	(\$2,268,716)	(\$1,855,752)	(\$17,582,967)	(\$5,091,343)	(\$5,588,242)	(\$39,670,349)
Ending Balance	\$20,562,573	\$21,687,834	\$21,687,834	\$86,346,136	\$86,877,717	\$86,877,717

Administrative Fees Collected

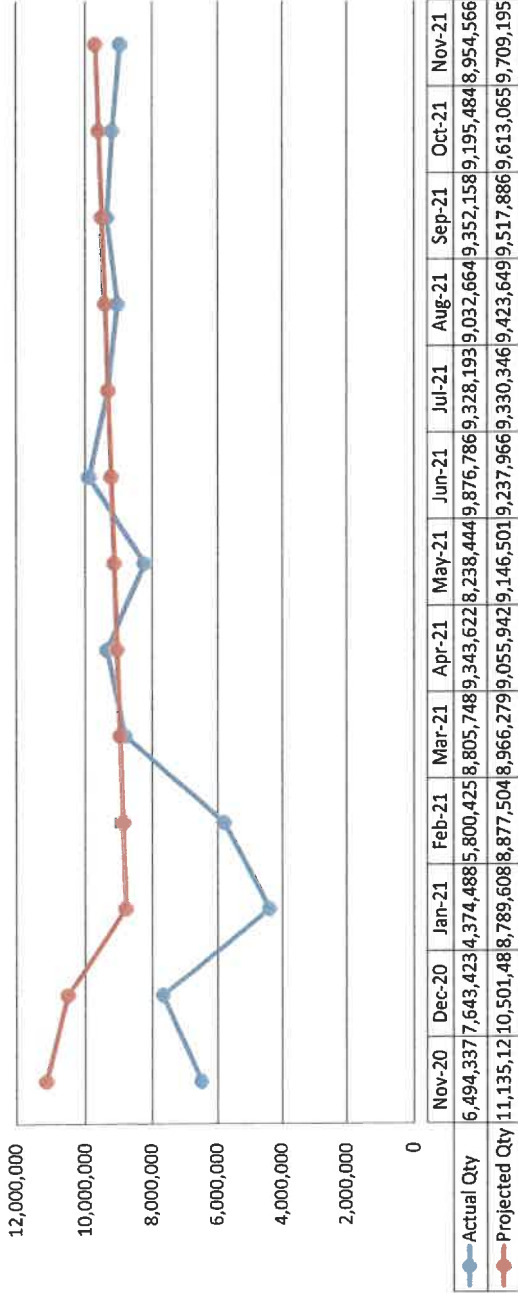
926,255 928,721 7,483,770

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative				
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$34,963,243	\$34,935,743	\$36,907,958	Video Toll-Base Toll	375,284,479	384,008,763	384,008,763
IOP Fees Incoming	\$667,340	\$567,642	\$5,856,705	Collections - Base Toll	(134,015,742)	(136,672,802)	(136,672,802)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(67,186,711)	(68,515,240)	(68,515,240)
Reimbursements from System	\$12,465,790	\$10,305,731	\$114,369,124	TSA Compensation	(87,243,985)	(89,394,885)	(89,394,885)
Interest Earnings	\$1,415	\$1,473	\$20,641	Administrative Fees	(55,040,972)	(55,969,693)	(55,969,693)
Payments to LBJ/NTE	(\$12,429,052)	(\$12,479,782)	(\$113,754,829)	Collections - VTOLL	(62,776,160)	(64,160,392)	(64,160,392)
Changes to Regional TSA balances	(\$0)	\$106,393	(\$133,912)	Cumulative Exposure	(30,979,092)	(30,704,249)	(30,704,249)
Enterprise Fund Expenses	(\$732,995)	(\$720,851)	(\$10,549,339)				
Cash - Ending Balance	\$34,935,743	\$32,716,348	\$32,716,348				

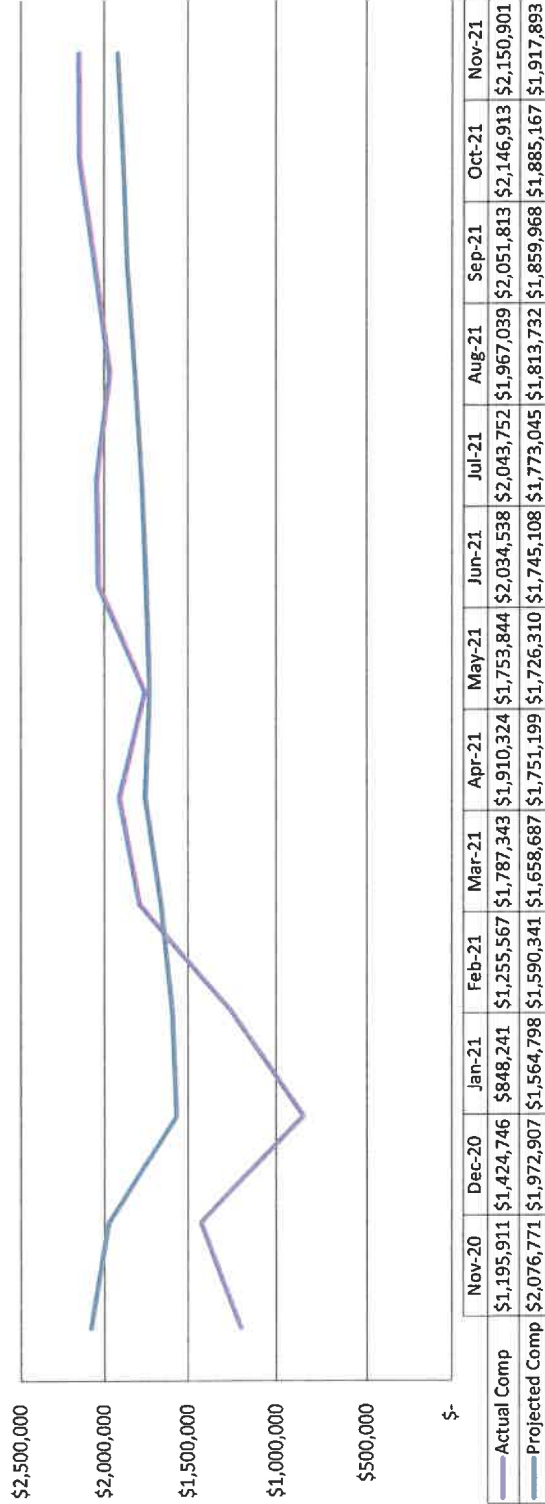
Reimbursements Due from System

8,733,416

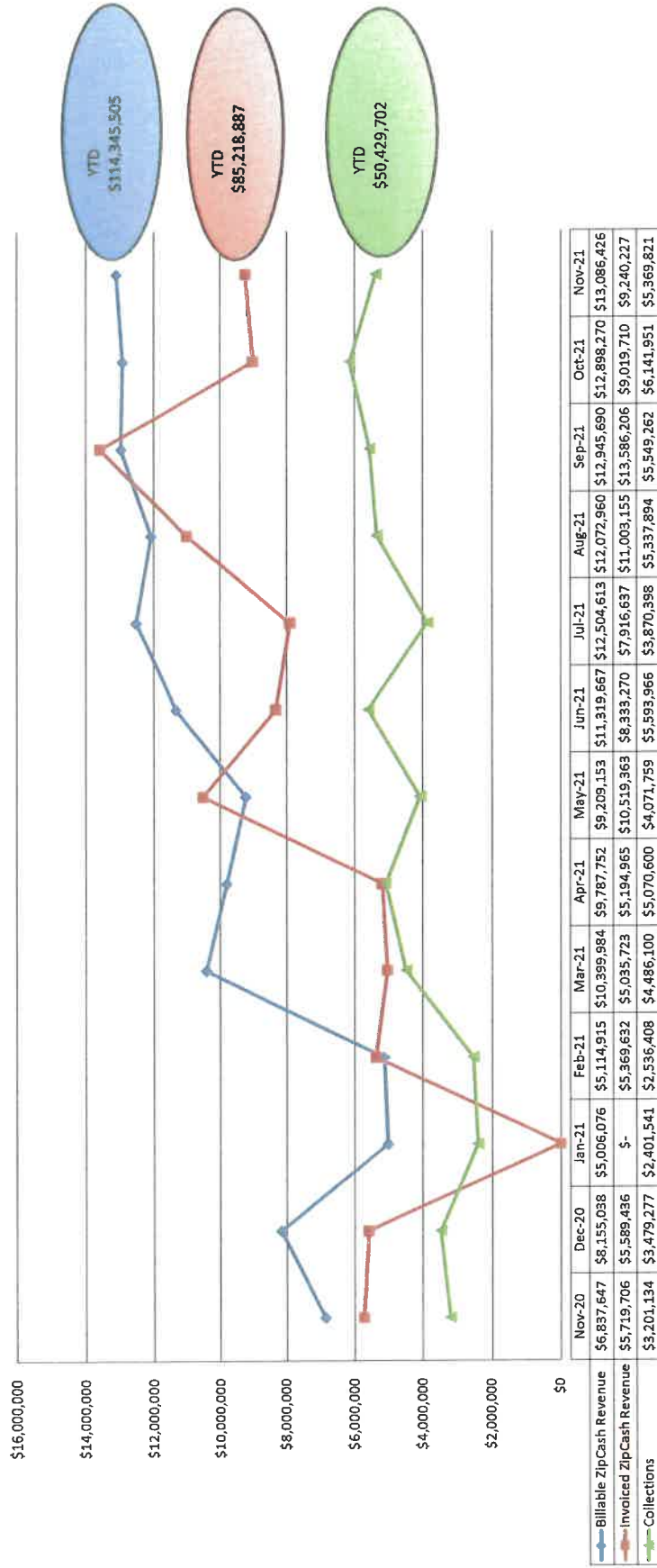
LBJ/NTE TSA's - Transaction Quantity



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

