



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
May 31, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Marcus Knight, Chairman
Mojoy Haddad, Vice Chairman
Lynn Gravley, Director
Pete Kamp, Director
Scott D. Levine, Director
John Mahalik, Director
George "Tex" Quesada, Director
Glenn Whitley, Director
Jane Willard, Director

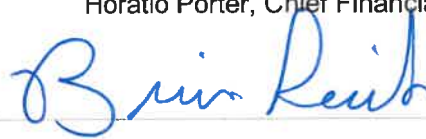
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

May 31, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

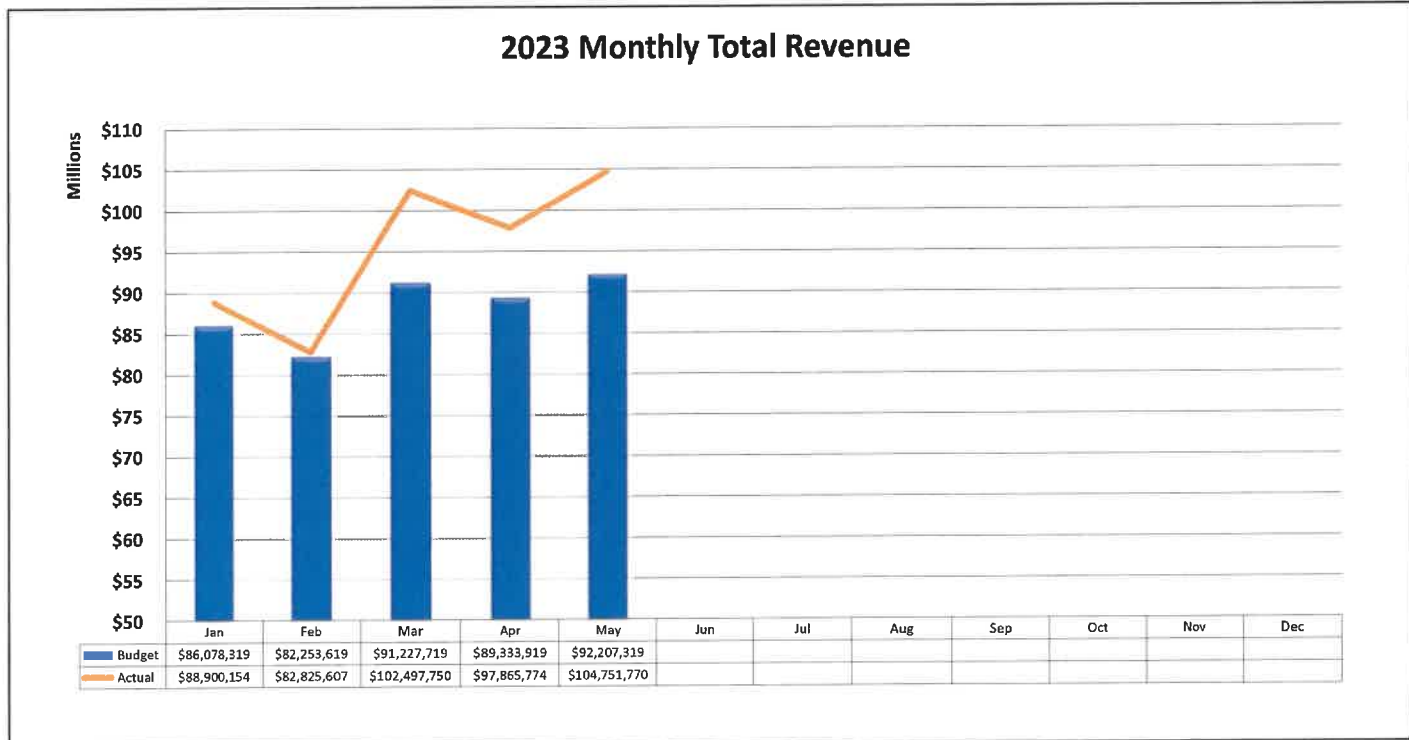
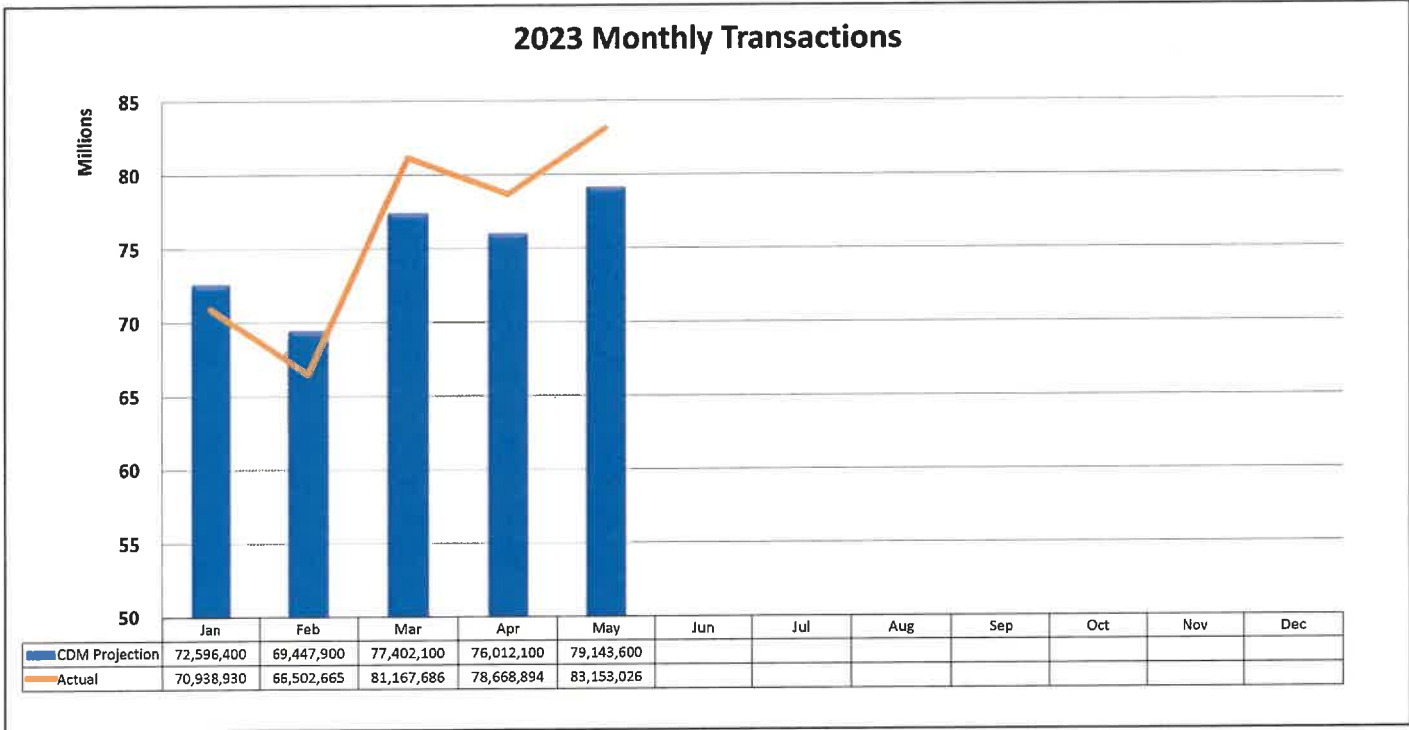
NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

REPORT CONTENTS

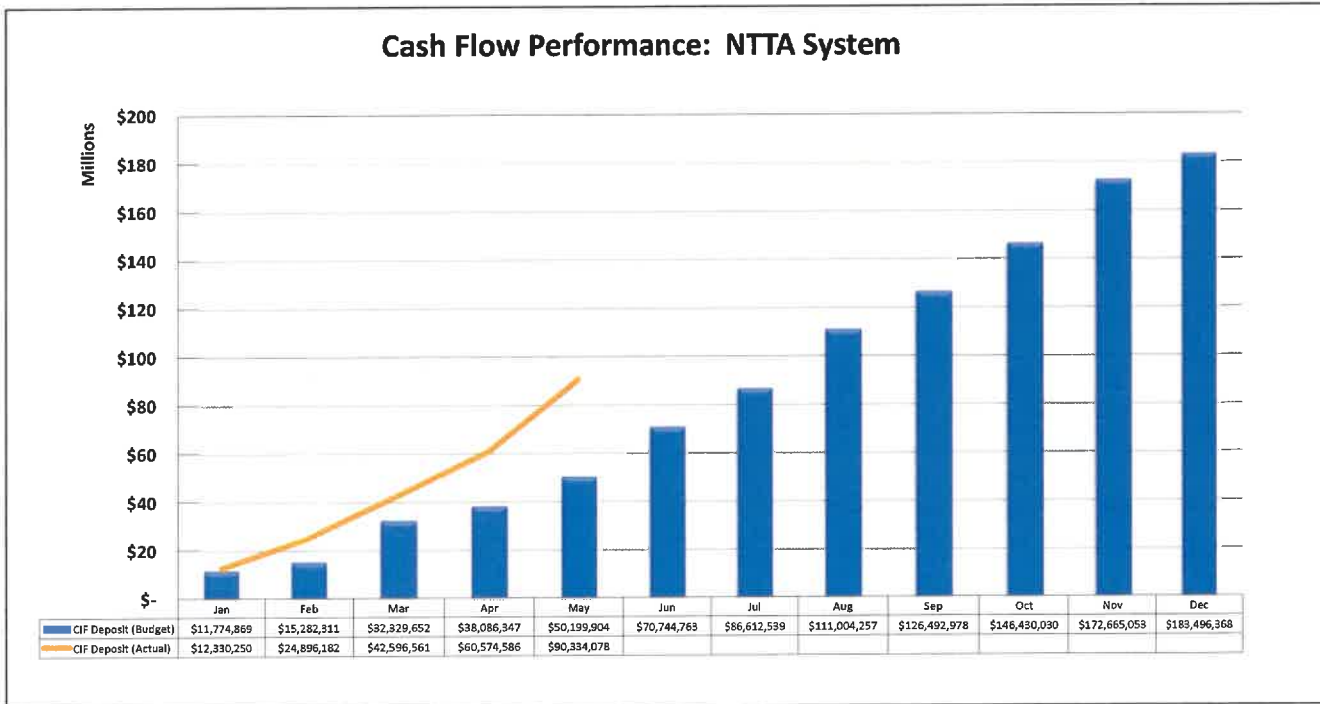
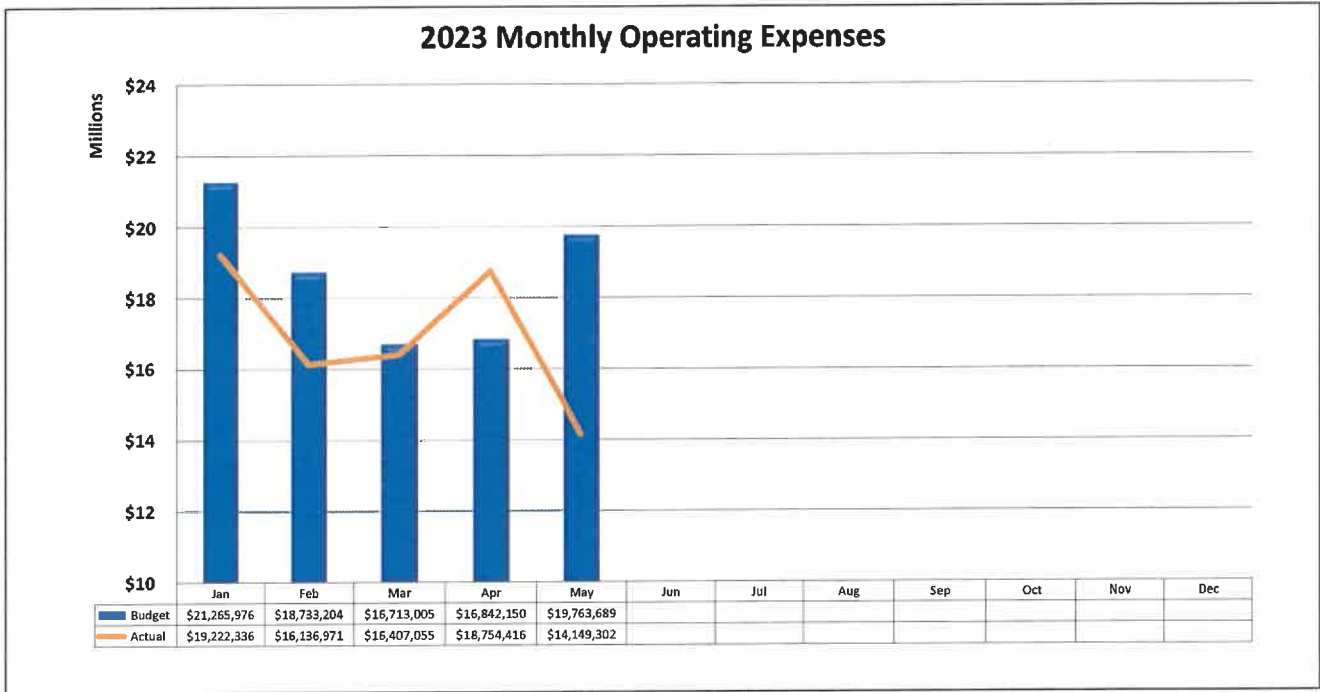
The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget and Actual Revenues and Expenses	11
Enterprise Fund – Managed Lanes Cash Performance.....	12

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

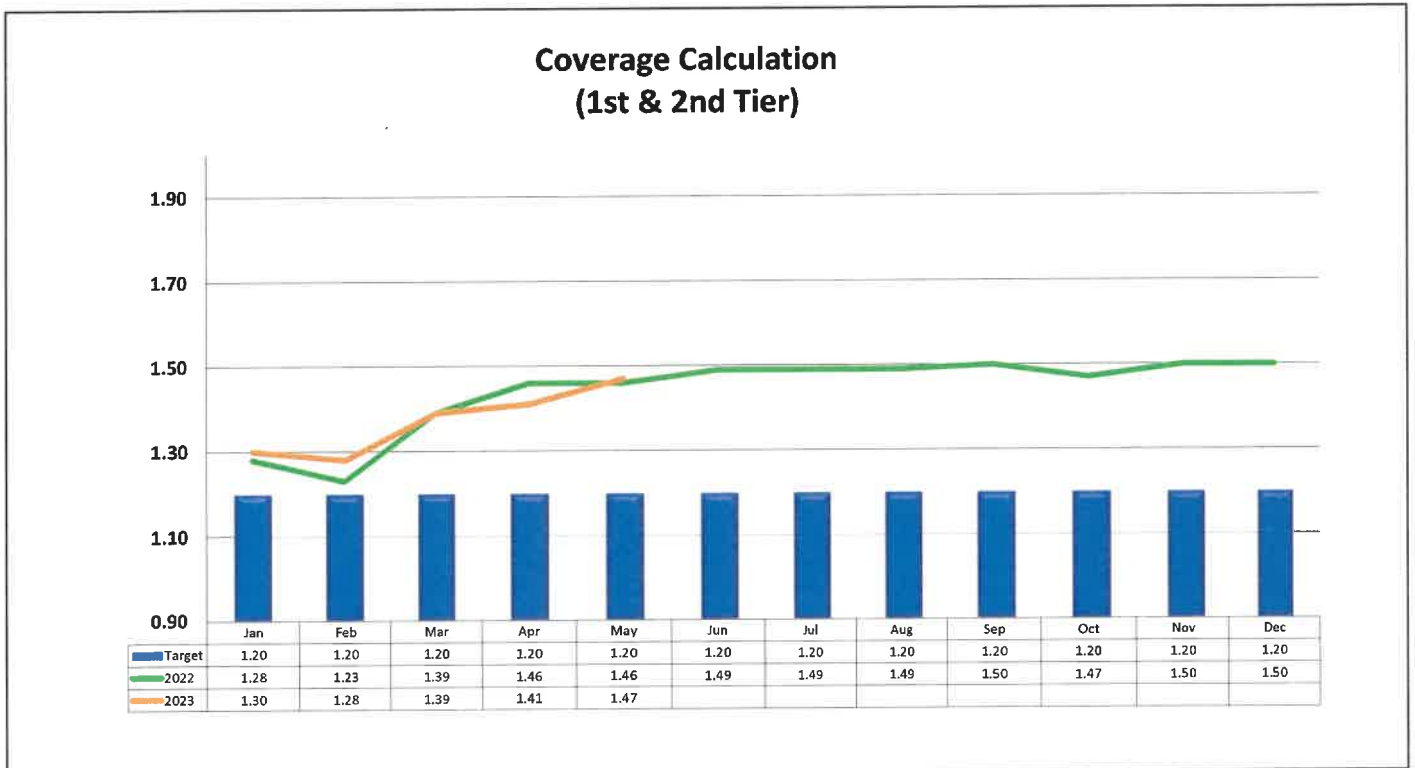
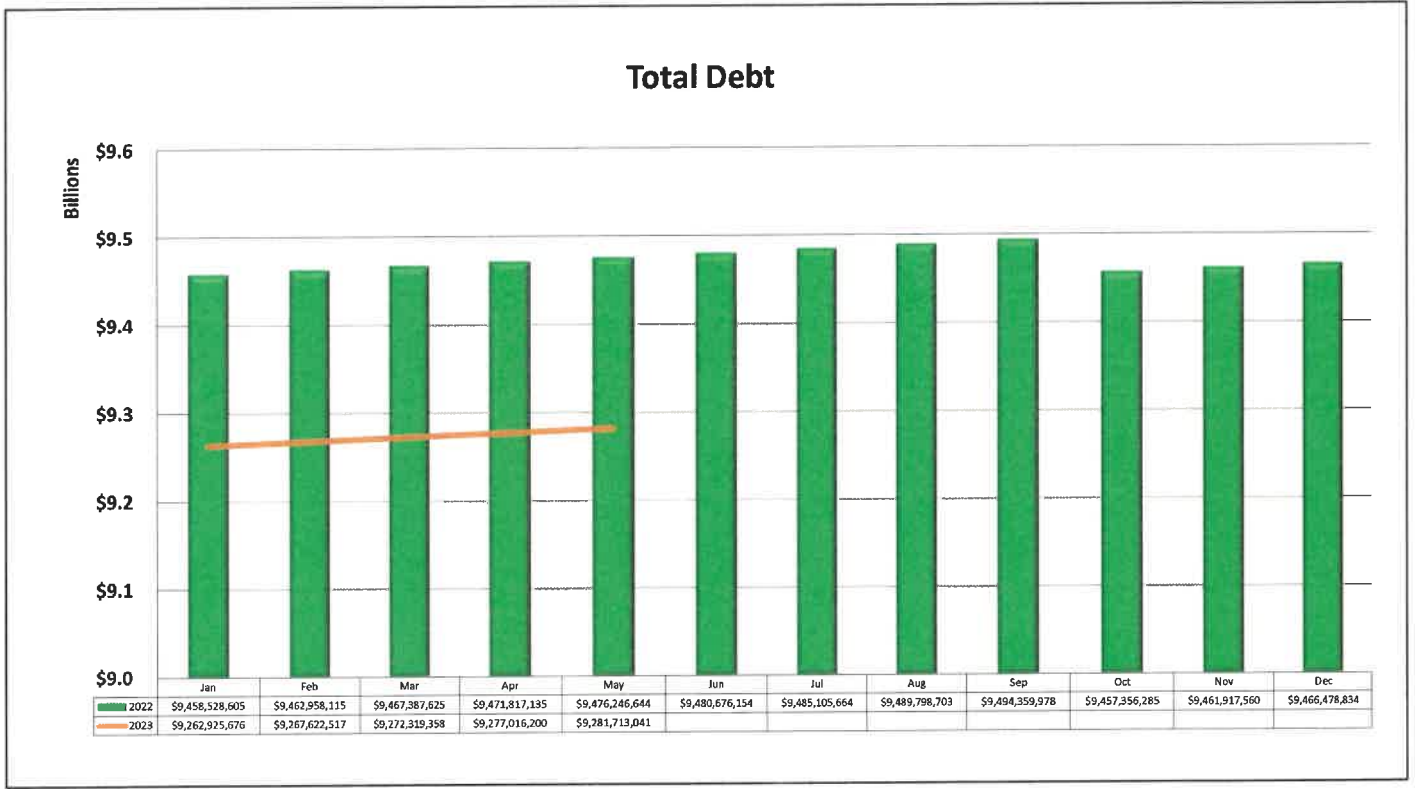
May 2023 At A Glance



**May
2023 At A Glance**



May 2023 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
May 31, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	36,299,472	8,398,828	27,900,643
Investments	676,958,165	33,327,043	643,631,122
Accrued interest receivable	2,495,525	-	2,495,525
Interproject/agency receivables	35,628,687	11,066,700	24,561,987
Accounts receivable	466,073,514	132,261,350	333,812,163
Allowance for uncollectible receivables	(370,292,775)	(105,203,672)	(265,089,102)
Unbilled accounts receivable	57,867,084	25,197,621	32,669,464
Allowance for unbilled receivables	(34,420,922)	(17,689,123)	(16,731,798)
Total current unrestricted assets	870,608,751	87,358,746	783,250,005
Current restricted assets:			
Restricted for construction:			
Cash	5,107,199	-	5,107,199
Investments	5,174,824	-	5,174,824
Restricted for debt service:			
Investments	370,601,661	-	370,601,661
Accrued interest receivable	2,003,958	-	2,003,958
Accounts receivable	9,829,828	-	9,829,828
Restricted for NTE 3A/3B:			
Investments	833,305	833,305	-
Total current restricted assets	393,550,775	833,305	392,717,470
Total current assets	1,264,159,526	88,192,052	1,175,967,475
Noncurrent assets:			
Investments	395,469,807	-	395,469,807
Investments, restricted for debt service	335,889,889	-	335,889,889
Deferred study costs	64,724	-	64,724
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,274,816,271	-	2,274,816,271
Capital assets:			
Nondepreciable	6,348,371,000	-	6,348,371,000
Depreciable (net)	102,795,263	-	102,795,263
Total noncurrent assets	9,482,711,865	-	9,482,711,865
Total assets	10,746,871,391	88,192,052	10,658,679,340
Deferred outflow of resources			
Gain/Loss on refunding	375,916,858	-	375,916,858
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	180,936	-	180,936
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982
Difference in projected and actual earnings on ERS OPEB liability	693	-	693
Pension contributions after measurement date	7,168,889	-	7,168,889
Changes in actuarial assumptions used to determined pension liability	5,453,245	-	5,453,245
Difference in projected and actual earnings on pension assets	74,380	-	74,380
Total deferred outflow of resources	395,947,539	-	395,947,539
Liabilities			
Current liabilities:			
Accounts payable	4,510,692	-	4,510,692
Accrued liabilities	17,524,906	-	17,524,906
Intergovernmental payables	30,279,450	1,843,319	28,436,130
Deferred income	114,393,659	-	114,393,659
Total current unrestricted liabilities	166,708,707	1,843,319	164,865,387
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,935,600	-	5,935,600
Retainage payable	6,669,314	-	6,669,314
Debt service-related payables:			
Accrued interest payable on bonded debt	162,564,188	-	162,564,188
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	833,305	833,305	-
Total current liabilities payable from restricted assets	445,927,407	833,305	445,094,102
Total current liabilities	612,636,114	2,676,624	609,959,490
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$522,563,581	9,534,351,622	-	9,534,351,622
Other Post Employment Benefits - PEBC	23,353,291	-	23,353,291
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	9,561,620,657	-	9,561,620,657
Total liabilities	10,174,256,771	2,676,624	10,171,580,146
Deferred inflow of resources			
Difference in expected and actual ERS OPEB experience	96,049	-	96,049
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126
Difference in expected and actual pension experience	2,002,879	-	2,002,879
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814
Total deferred inflow of resources	45,851,635	-	45,851,635
Net Position			
Net investment in capital assets	(2,983,798,090)	-	(2,983,798,090)
Restricted for:			
Debt service	1,627,428,344	-	1,627,428,344
SCA Intangible	2,274,816,271	-	2,274,816,271
Unrestricted	4,263,998	85,515,427	(81,251,429)
Total net position	922,710,523	85,515,427	837,195,096

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
May 31, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	742,135,767	79,303,603	662,832,164
Revenues:			
Toll revenue	509,009,440	19,295,556	489,713,884
Interest revenue	19,100,949	660,897	18,440,052
Other revenue	42,109,884	26,670,524	15,439,361
Less: bad debt expense	(56,614,997)	(9,862,754)	(46,752,242)
Total operating revenues	513,605,277	36,764,223	476,841,055
Operating Expenses:			
Administration	(9,058,150)	-	(9,058,150)
Operations	(106,164,329)	(19,725,507)	(86,438,822)
Allocated Expenses	-	(10,826,892)	10,826,892
	(115,222,479)	(30,552,399)	(84,670,080)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(9,401,526)	-	(9,401,526)
Capital Improvement Fund expenses	(17,526,302)	-	(17,526,302)
Construction Fund expenses	(59,996)	-	(59,996)
Total operating expenses	(142,210,303)	(30,552,399)	(111,657,904)
Operating income (loss) before amortization and depreciation	371,394,975	6,211,824	365,183,151
Amortization and Depreciation			
Depreciation	(2,457,394)	-	(2,457,394)
Amortization of intangible asset	(30,515,259)	-	(30,515,259)
Operating income (loss)	338,422,322	6,211,824	332,210,498
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	7,957,772	-	7,957,772
BAB's subsidy	9,824,302	-	9,824,302
Interest expense on revenue bonds	(108,258,468)	-	(108,258,468)
Interest accretion on 2008D Bonds	(23,484,207)	-	(23,484,207)
Interest expense on 2nd Tier Bonds	(54,081,151)	-	(54,081,151)
Bond discount/premium amortization	30,224,134	-	30,224,134
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(1,719,985)	-	(1,719,985)
Deferred amount on refunding amortization	(18,437,174)	-	(18,437,174)
Loss on disposal of assets	(83,990)	-	(83,990)
Other (damage claim, etc)	228,363	-	228,363
Total nonoperating revenues (expenses):	(157,847,566)	-	(157,847,566)
Income (loss) before transfers	180,574,756	6,211,824	174,362,932
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date May 31, 2023	180,574,756	6,211,824	174,362,932
Ending Net Position May 31, 2023	922,710,523	85,515,427	837,195,096

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year Ended May 31, 2023

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	474,438,885	30,287,985	504,726,870
Receipts from other sources	228,363	-	228,363
Payments to contractors and suppliers	(114,033,526)	(29,517,169)	(143,550,695)
Payments to employees	(23,066,969)	-	(23,066,969)
Net cash provided by operating activities	337,566,753	770,816	338,337,569
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(12,246,823)	-	(12,246,823)
Capital contributions - BABS subsidy	11,658,868	-	11,658,868
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(193,996,045)	-	(193,996,045)
Net cash used in capital and related financing activities	(402,833,999)	-	(402,833,999)
Cash flows from investing activities:			
Purchase of investments	(3,473,536,952)	(660,895)	(3,474,197,848)
Proceeds from sales and maturities of investments	3,538,346,198	-	3,538,346,198
Net cash provided by investing activities	64,809,246	(660,895)	64,148,350
Net increase in cash and cash equivalents	(458,000)	109,919	(348,081)
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
Cash and cash equivalents, end of the year	33,007,843	8,398,828	41,406,671
Classified as:			
Current assets	27,900,644	8,398,828	36,299,472
Restricted assets	5,107,199	-	5,107,199
Total	33,007,843	8,398,828	41,406,671
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	332,210,498	6,211,824	338,422,322
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,457,394	-	2,457,394
Amortization of intangible assets	30,515,259	-	30,515,259
Bad debt expense	46,752,243	9,862,754	56,614,997
Miscellaneous nonoperating income	228,363	-	228,363
Changes in assets and liabilities:			
Increase in accounts receivable	(54,163,654)	(16,338,992)	(70,502,646)
Increase in accounts and retainage payable	5,522,316	1,035,230	6,557,546
Decrease in accrued liabilities	(30,991,629)	-	(30,991,629)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	4,592,650	-	4,592,650
Total adjustments	5,356,255	(5,441,008)	(84,753)
Net cash provided by operating activities	\$ 337,566,753	770,816	338,337,569
Noncash financing activities:			
Increase in fair value of investments	7,957,772	-	7,957,772
Interest accretion on 2008D Bonds	(23,484,207)	-	(23,484,207)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2023

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	358,735,800	375,968,899	17,233,099
ZIP Cash	279,042,500	111,470,500	113,744,985	2,274,485
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(51,438,000)</u>	<u>(46,752,242)</u>	<u>4,685,758</u>
Net Revenues	1,045,777,500	418,768,300	442,961,642	24,193,342
Interest Revenue	12,000,000	5,000,000	18,440,052	13,440,052
Other revenues	<u>41,598,225</u>	<u>17,332,594</u>	<u>15,439,361</u>	<u>(1,893,233)</u>
Gross revenues	<u>1,099,375,725</u>	<u>441,100,894</u>	<u>476,841,055</u>	<u>35,740,161</u>
Operating expenses:				
Salaries & Benefits	60,439,584	23,477,285	23,066,969	(410,315)
Consulting & Professional Services	49,095,793	17,601,524	16,915,961	(685,563)
Maintenance Services	55,498,211	24,732,264	18,412,781	(6,319,483)
Operational Services	67,453,049	28,366,284	29,074,599	708,314
Business & Marketing Services	4,707,353	1,701,713	1,486,840	(214,873)
Administrative Services	9,038,925	7,855,982	6,539,821	(1,316,161)
Total gross operating expenses	<u>246,232,916</u>	<u>103,735,052</u>	<u>95,496,972</u>	<u>(8,238,080)</u>
Allocated Expenses:	(26,509,237)	(10,417,028)	(10,826,892)	(409,864)
Total net operating expenses	<u>219,723,679</u>	<u>93,318,024</u>	<u>84,670,080</u>	<u>(8,647,944)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>347,782,870</u>	<u>392,170,975</u>	<u>44,388,105</u>
Net revenues available for debt service			<u>392,170,975</u>	
1st Tier Bond Interest Expense			108,258,468	
2nd Tier Bond Interest Expense			54,081,151	
Less: BABS Subsidy			<u>(7,621,886)</u>	
Total 1st & 2nd Tier Bond Interest Expense			154,717,734	
Allocated 1st Tier Principal Amount			72,222,915	
Allocated 2nd Tier Principal Amount			<u>40,245,835</u>	
Net Debt Service			<u>267,186,484</u>	
1st Tier Calculated Debt Service Coverage			<u>2.27</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.47</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
TOLL REVENUE				
AVI	\$ 82,009,585	77,407,909	\$ 375,968,899	\$ 349,046,737
ZipCash	15,034,822 (*)	12,711,680 (*)	66,992,743 (**)	74,385,223 (**)
TOTAL	\$ 97,044,407	\$ 90,119,588	\$ 442,961,642	\$ 423,431,960

Percent increase (decrease) 7.7% 4.6%

	Month To Date		Year To Date	
	2023	2022	2023	2022
VEHICLE TRANSACTIONS				
Two-axle vehicles	79,952,937	74,749,248	365,813,844	340,031,770
Three or more axle vehicles	2,820,090	2,681,783	12,830,982	12,120,452
Non Revenue	379,999	341,576	1,786,375	1,622,769
TOTAL	83,153,026	77,772,607	380,431,201	353,774,991

Percent increase (decrease) 6.9% 7.5%

TOLL REVENUE AVERAGE PER DAY				
	2023	2022	2023	2022
Total Revenue	\$ 3,130,465	2,907,083	2,933,521	2,804,185
AVERAGE	\$ 3,130,465	\$ 2,907,083	\$ 2,933,521	\$ 2,804,185

Percent increase (decrease) 7.7% 4.6%

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2023	2022	2023	2022
Two-axle vehicles	2,579,127	2,411,266	2,422,608	2,251,866
Three or more axle vehicles	90,971	86,509	84,973	80,268
Non Revenue	12,258	11,019	11,830	10,747
AVERAGE	2,682,356	2,508,794	2,519,411	2,342,881

Percent increase (decrease) 6.9% 7.5%

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 10,537,267

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,785,135

(**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 46,752,242

(**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,573,658

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
May 31, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2023</u>	<u>Year To Date May 31, 2023</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 316,115,387	\$ -	\$ 316,115,387
	316,115,387	-	316,115,387
System Invoiced:			
ZipCash	88,937,064	23,662,125	112,599,189
System Adjustments			
Excusals/Adjustments	(20,767,941)	(5,404,583)	(26,172,524)
A/R adjustments	2,207,744	435,132	2,642,876
Write Offs	(24,621,187)	(7,730,710)	(32,351,897)
Total adjustments	(43,181,384)	(12,700,161)	(55,881,545)
Invoice Payments:			
ZipCash	(36,930,463)	(9,076,855)	(46,007,318)
Ending Balance May 31, 2023	324,940,605	1,885,110	326,825,715
Allowance for uncollectible receivables	(263,837,904)	(1,251,197)	(265,089,102)
Net A/R balance as of May 31, 2023	61,102,701	633,912	61,736,613
Beginning Unbilled A/R as of Jan. 1st,	34,379,775 *	2,362,516	36,742,290
Allowance for uncollectible receivables	(20,639,378)	(683,601)	(21,322,979)
Net Unbilled A/R balance as of May 31, 2023	13,740,398	1,678,914	15,419,312
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investment Report
As of May, 2023**

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	36,186,314.04
Total Operations & Maintenance Fund	<u>36,186,314.04</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	87,668,699.16
Custody Holding	21,237,692.87
Custody Revenue Consolidation	3,415,757.76
Custody Prepaid Funds	103,078,616.14
Total Revenue Fund	<u>215,400,765.93</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	46,587,241.26
Total Reserve Maintenance Fund	<u>46,587,241.26</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	655,251,392.11
CIF Rainy Day Fund	85,675,215.75
CIF Bond Payment Account	8,634,797.02
Total Consolidated Capital Improvement Fund	<u>749,561,404.88</u>
<u>Construction Fund 3751</u>	
2022 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	103,226,445.20
2nd Tier Bond Interest	54,197,253.46
2009B BABs Direct Pay Account	9,140,852.91
Total Debt Service Bond Interest	<u>166,564,551.57</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	338,605,308.79
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,327,259.77
NTTA 2015 2nd Tier Debt Service Reserve	8,140,021.96
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,425,804.53
Total Debt Service Reserve	<u>418,498,395.05</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	72,372,325.99
2nd Tier Bond Redemption Fund	40,421,480.22
Total Debt Service Bond Principal	<u>112,793,806.21</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	33,327,042.55
Total Enterprise Funds	<u>33,327,042.55</u>
Total Investments	<u>1,778,919,521.49</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,174,823.92
Total Other Funds	<u>5,174,823.92</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	832,382.52
Southern States Interoperability Fund 7807	922.12
Total Agency Funds	<u>833,304.64</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,784,927,650.05</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 2023

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,894,917	5,410,789	6,501,397	1,090,608
Interoperability Fees	9,070,605	3,779,419	4,963,314	1,183,895
TSA Fees	41,507,243	15,787,924	15,205,812	(582,111)
Toll Revenue	63,209,288	22,414,905	19,295,556	(3,119,349)
Interest Revenue	-	-	660,897	660,897
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(12,501,614)</u>	<u>(9,862,754)</u>	<u>2,638,860</u>
Gross revenues	<u>92,538,888</u>	<u>34,891,422</u>	<u>36,764,223</u>	<u>1,872,801</u>
Operating expenses:				
Bad Debt	70,286,329	25,003,228	19,725,508	(5,277,720)
Expense Allocations	<u>26,509,237</u>	<u>10,353,602</u>	<u>10,826,892</u>	<u>473,289</u>
Total Operating Expenses	<u>96,795,566</u>	<u>35,356,830</u>	<u>30,552,399</u>	<u>(4,804,431)</u>
Operating Income	<u>(4,256,678)</u>	<u>(465,408)</u>	<u>6,211,824</u>	<u>6,677,231</u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD May 2023
(Unaudited)

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3A/3B
Payments to Developers	(\$70,502,550)	(\$106,109,713)	(\$65,466,931)	\$4,730,508	(\$237,348,686)	(\$226,878,500)	(\$10,470,186)
Total Collections	69,232,570	103,919,819	71,509,639	488,233	245,150,261	234,312,813	10,837,447
Net Collections	(\$1,269,980)	(\$2,189,893)	\$6,042,708	\$5,218,740	\$7,801,574	\$7,434,314	\$367,261
NTTA Expenses	(2,224,666)	(2,042,432)	(1,843,124)	(4,716,620)	(10,826,842)	(10,353,602)	(473,239)
Net Cash Flow	(\$3,494,647)	(\$4,232,325)	\$4,199,584	\$502,120	(\$3,025,267)	(\$2,919,289)	(\$105,978)