



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 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

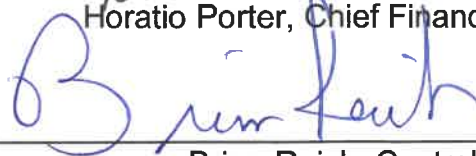
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
February 28, 2022

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

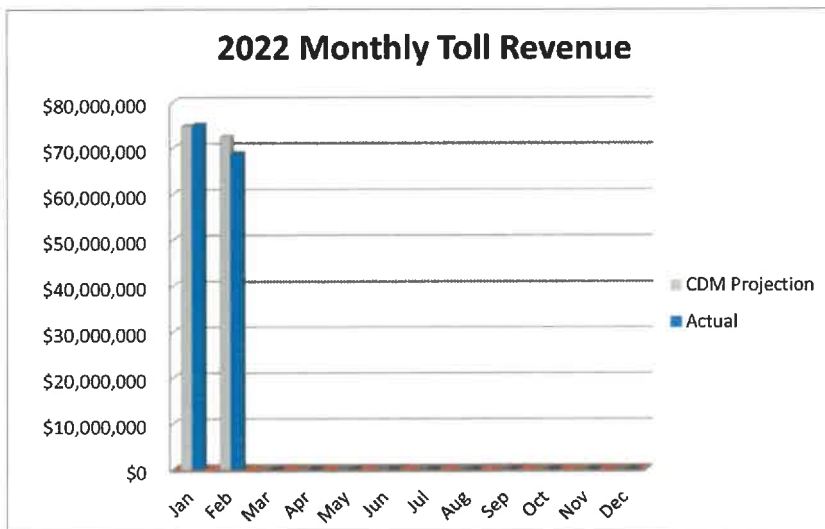
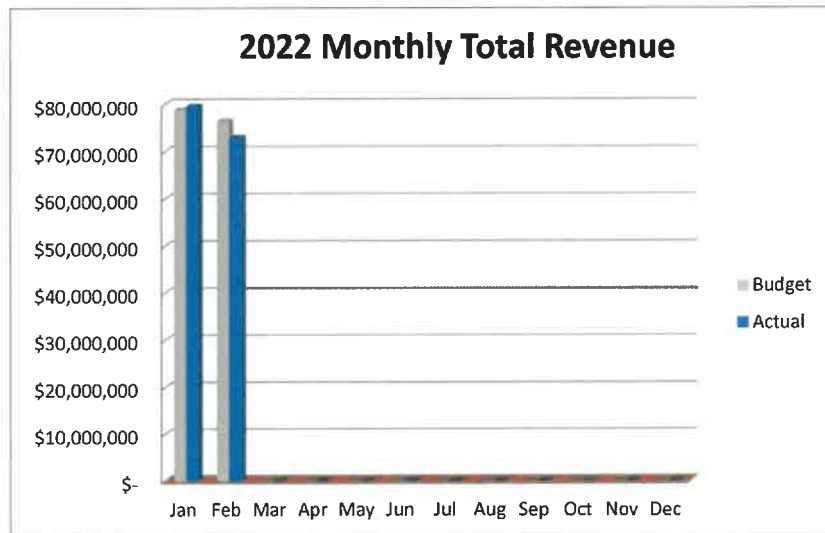
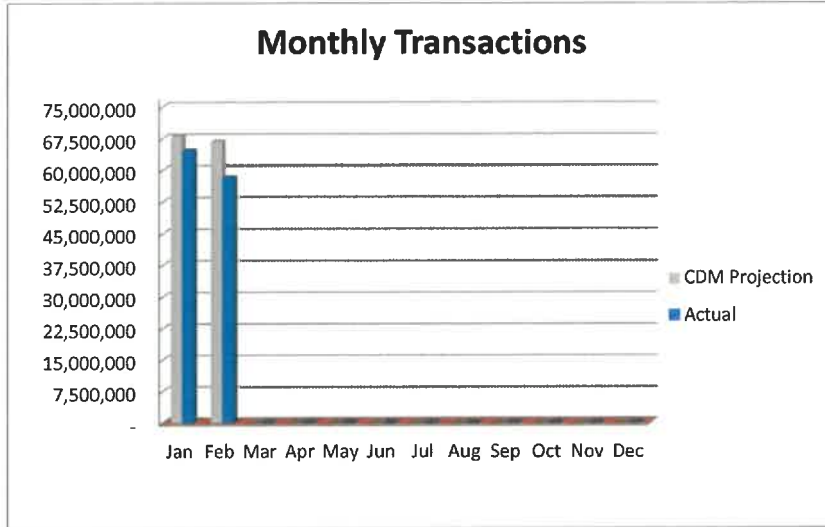
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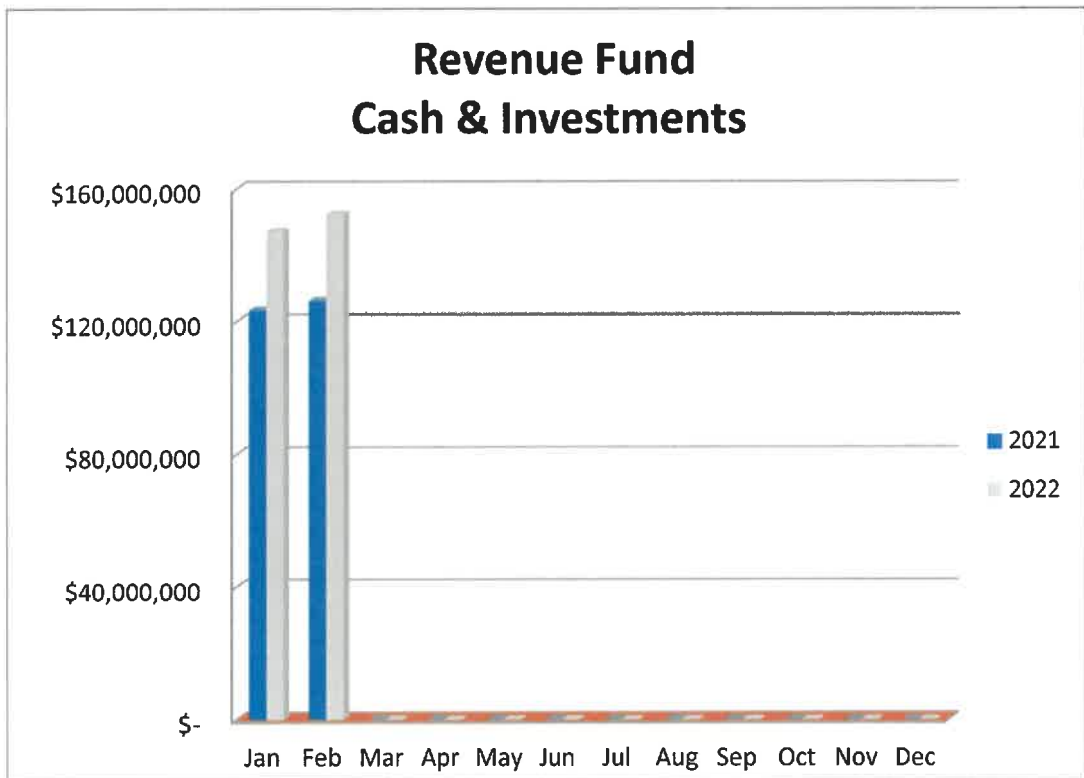
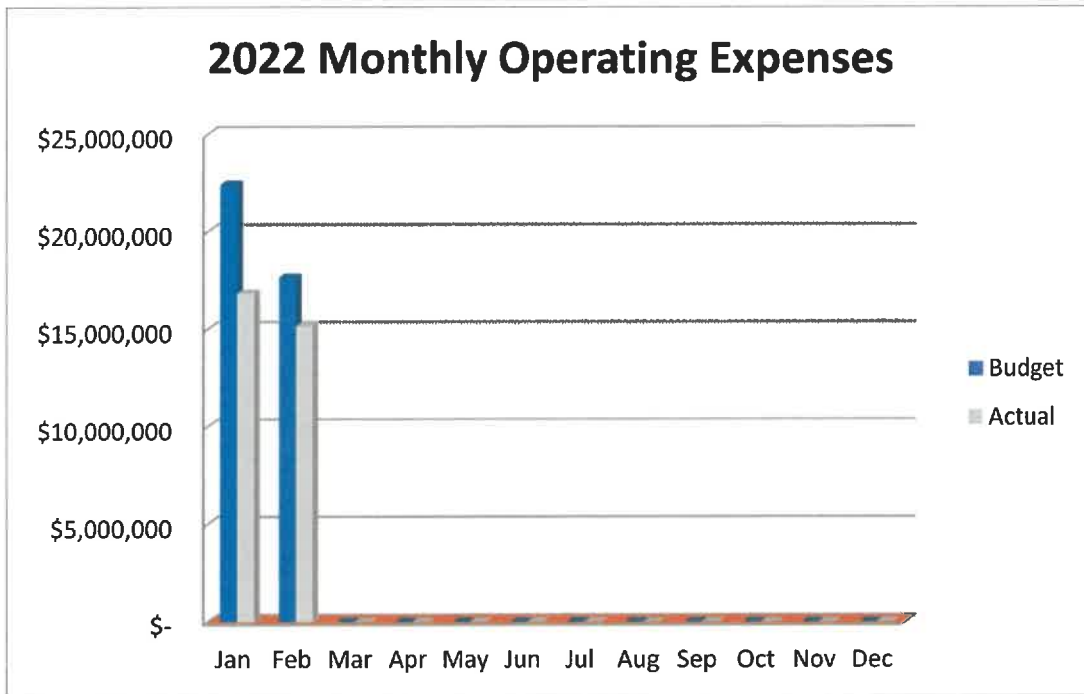
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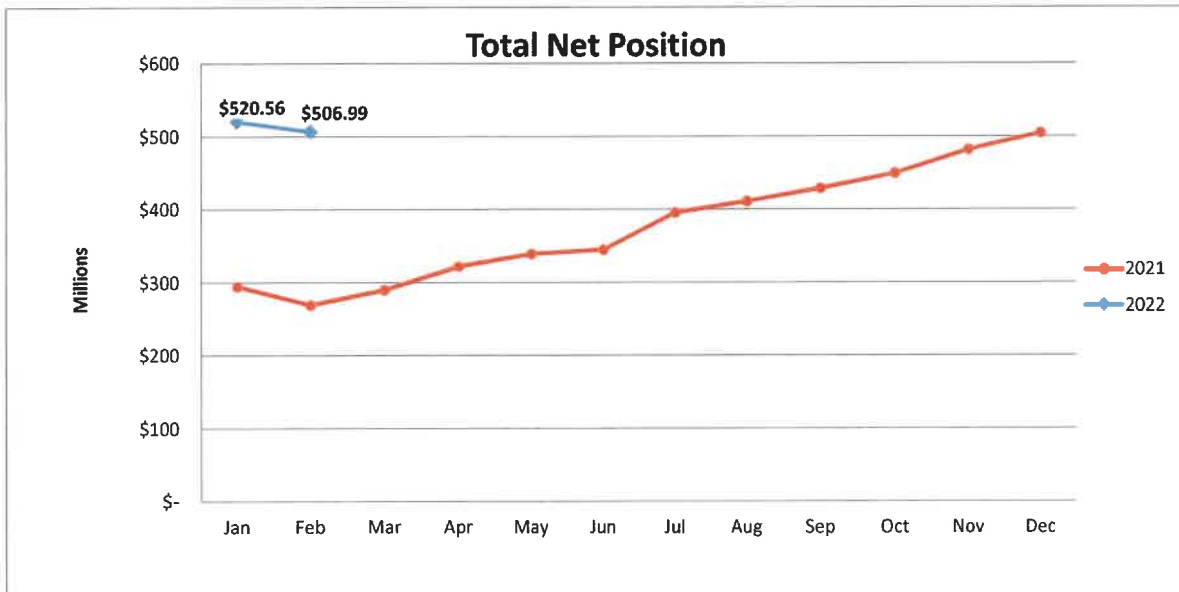
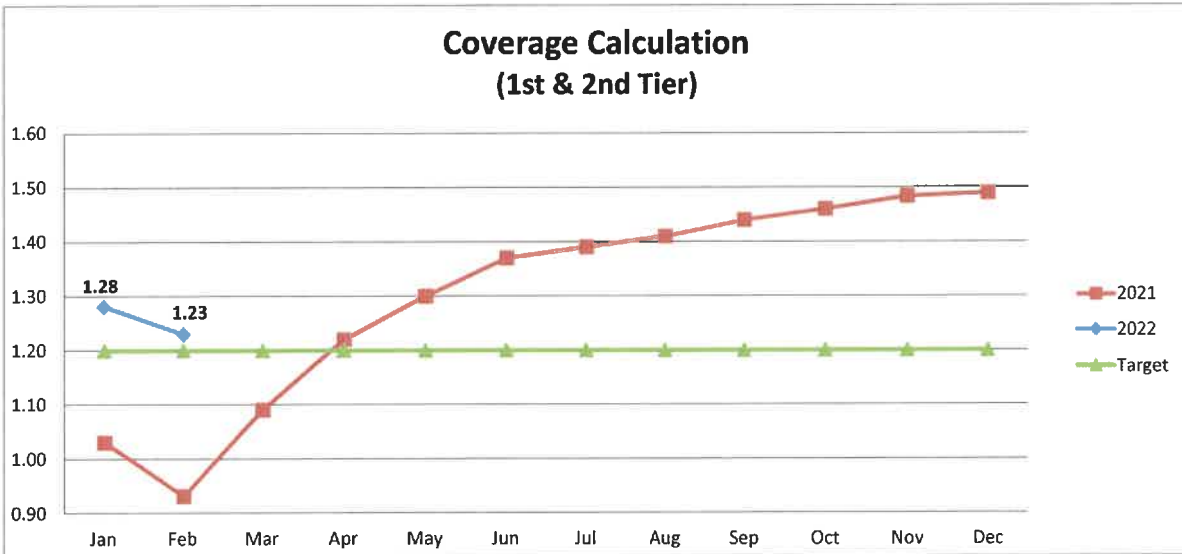
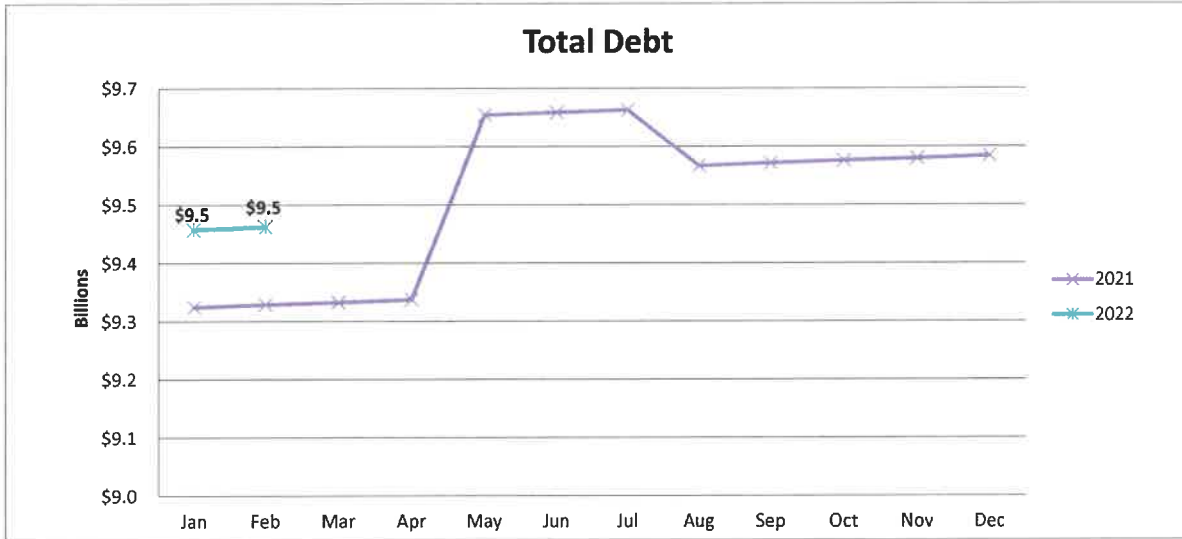
February 2022 At A Glance



February 2022 At A Glance



February 2022 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
February 28, 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	47,105,150	5,576,414	41,528,736	-	-	27,072,990
Investments	602,878,916	32,103,890	570,775,026	-	-	87,816,439
Accrued interest receivable	741,107	-	741,107	-	-	317,089
Interproject/agency receivables	19,623,669	6,106,216	13,517,454	-	-	12,706,537
Accounts receivable	371,027,288	88,960,656	282,066,632	-	-	281,927,370
Allowance for uncollectible receivables	(293,908,682)	(69,838,143)	(224,070,540)	-	-	(224,070,540)
Unbilled accounts receivable	59,475,857	21,852,743	37,623,114	-	-	37,623,114
Allowance for unbilled receivables	(44,568,813)	(17,373,020)	(27,185,793)	-	-	(27,185,793)
Prepaid expenses	49,123	-	49,123	-	-	-
Total current unrestricted assets	762,433,617	67,388,756	695,044,860	-	-	196,207,206
Current restricted assets:						
Restricted for construction:						
Cash	2,197,099	-	2,197,099	-	2,197,099	-
Investments	11,816,362	-	11,816,362	-	11,816,362	-
Restricted for debt service:						
Investments	129,308,674	-	129,308,674	-	-	-
Accrued interest receivable	735,305	-	735,305	-	-	-
Accounts receivable	9,146,263	-	9,146,263	-	-	-
Restricted for NTE 3A/3B:						
Investments	403,335	403,335	-	-	-	-
Total current restricted assets	153,607,037	403,335	153,203,702	-	14,013,461	-
Total current assets	916,040,654	67,792,091	848,248,563	-	14,013,461	196,207,206
Noncurrent assets:						
Investments	287,573,054	-	287,573,054	-	-	37,556,540
Investments, restricted for debt service	412,469,288	-	412,469,288	-	-	-
Net pension asset	1,140,938	-	1,140,938	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,355,386,522	-	2,355,386,522	-	2,355,386,522	-
Capital assets:						
Nondepreciable	6,284,799,635	-	6,284,799,635	620,954,858	5,663,844,776	-
Depreciable (net)	113,582,528	-	113,582,528	-	113,582,528	-
Total noncurrent assets	9,454,951,964	-	9,454,951,964	620,954,858	8,132,813,826	37,556,540
Total assets	10,370,992,618	67,792,091	10,303,200,527	620,954,858	8,146,827,288	233,763,746
Deferred outflow of resources						
Gain/Loss on refunding	490,416,765	-	490,416,765	-	490,416,765	-
ERS OPEB contributions after measurement date	342,271	-	342,271	-	-	-
PEBC OPEB contributions after measurement date	181,211	-	181,211	-	-	-
Deferred outflow in OPEB assumption ERS	307,141	-	307,141	-	-	-
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	1,773	-	1,773	-	-	-
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	509,382,967	-	509,382,967	-	490,416,765	-
Liabilities						
Current liabilities:						
Accounts payable	2,235,226	-	2,235,226	-	-	62,890
Accrued liabilities	22,789,221	-	22,789,221	-	-	1,961,947
Intergovernmental payables	13,748,741	673,740	13,075,001	-	-	13,075,001
Deferred income	104,091,840	-	104,091,840	-	-	104,091,840
Total current unrestricted liabilities	142,865,028	673,740	142,191,288	-	-	119,191,679
Construction-related payables:						
Accounts payable	7,166,849	-	7,166,849	-	7,166,849	-
Retainage payable	13,355,897	-	13,355,897	-	6,091,614	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	639,030	-	639,030	-	639,030	-
Accrued interest payable on bonded debt	66,791,349	-	66,791,349	-	-	-
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	403,335	403,335	-	-	-	-
Total current liabilities payable from restricted assets	308,094,677	403,335	307,691,342	-	233,635,711	-
Total current liabilities	450,959,706	1,077,075	449,882,630	-	233,635,711	119,191,679
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 \$620,954,858	9,784,373,006	-	9,784,373,006	620,954,858	9,110,390,865	-
Other Post Employment Benefits	24,394,224	-	24,394,224	-	-	-
Total non-current liabilities	9,888,568,978	-	9,888,568,978	620,954,858	9,190,192,614	-
Total liabilities	10,339,528,684	1,077,075	10,338,451,608	620,954,858	9,423,828,325	119,191,679
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	531,079	-	531,079	-	-	-
Change in proportionate share on ERS OPEB liability	7,872,104	-	7,872,104	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,457,322	-	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	33,859,304	-	33,859,304	-	-	-
Net Position						
Net investment in capital assets	(3,212,513,855)	-	(3,212,513,855)	(2,439,798,449)	(772,715,406)	-
Restricted for:						
Debt service	1,368,481,446	-	1,368,481,446	801,234,951	-	114,572,068
SCA Intangible	2,355,386,522	-	2,355,386,522	-	2,355,386,522	-
Unrestricted	(4,366,514)	66,715,016	(71,081,531)	1,638,563,501	(2,369,255,387)	-
Total net position	506,987,597	66,715,016	440,272,581	-	(786,584,271)	114,572,068

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
17,660,319	(428,672)	(2,775,901)	-	-	-
31,294,674	33,857,101	417,806,812	-	-	-
-	-	424,019	-	-	-
-	-	810,917	-	-	-
139,262	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,123	-	-	-	-	-
49,143,378	33,428,429	416,265,847	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,553,570	63,392,500	28,654,271	34,708,333
-	-	-	4,097	726,224	4,984
-	-	-	9,146,263	-	-
-	-	-	-	-	-
-	-	2,553,570	72,542,860	29,380,495	34,713,317
49,143,378	33,428,429	418,819,417	72,542,860	29,380,495	34,713,317
-	-	250,016,514	-	-	-
-	-	-	-	412,469,288	-
1,140,938	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,140,938	-	250,016,514	-	412,469,288	-
50,284,316	33,428,429	668,835,931	72,542,860	441,849,783	34,713,317
-	-	-	-	-	-
342,271	-	-	-	-	-
181,211	-	-	-	-	-
307,141	-	-	-	-	-
7,026,304	-	-	-	-	-
1,773	-	-	-	-	-
3,457,120	-	-	-	-	-
7,501,621	-	-	-	-	-
148,760	-	-	-	-	-
18,966,202	-	-	-	-	-
-	-	-	-	-	-
2,097,345	74,546	444	-	-	-
20,068,375	78,382	680,516	-	-	-
-	-	-	-	-	-
22,165,720	152,928	680,960	-	-	-
-	-	-	-	-	-
-	430,113	6,834,171	-	-	-
-	-	-	-	-	-
-	-	350,417	66,440,932	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	430,113	7,184,588	66,440,932	-	-
22,165,720	583,041	7,865,548	66,440,932	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
24,394,224	-	-	-	-	-
24,394,224	-	50,000,000	3,027,283	-	-
46,559,944	583,041	57,865,548	69,468,215	-	-
-	-	-	-	-	-
112,304	-	-	-	-	-
964,445	-	-	-	-	-
531,079	-	-	-	-	-
7,872,104	-	-	-	-	-
3,457,322	-	-	-	-	-
4,864,054	-	-	-	-	-
16,057,996	-	-	-	-	-
33,859,304	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	3,074,645	441,849,783	-
-	-	-	-	-	-
(11,168,730)	32,845,388	603,220,383	-	-	34,713,317
(11,168,730)	32,845,388	610,970,383	3,074,645	441,849,783	34,713,317

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
February 28, 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	493,680,362	65,078,193	428,602,169	(885,958,276)	90,879,132
Revenues:					
Toll revenue	160,571,829	4,956,841	155,614,988	-	155,614,988
Interest revenue	1,102,297	5,459	1,096,838	-	59,327
Other revenue	15,323,875	7,802,374	7,521,501	-	7,521,501
Less: bad debt expense	(14,383,616)	(2,585,038)	(11,798,577)	-	(11,798,577)
Total operating revenues	162,614,386	10,179,636	152,434,750	-	151,397,238
Operating Expenses:					
Administration	(2,527,732)	-	(2,527,732)	-	-
Operations	(38,019,663)	(5,170,075)	(32,849,588)	-	-
Allocated Expenses	-	(3,372,738)	3,372,738	-	-
	(40,547,395)	(8,542,813)	(32,004,582)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(658,652)	-	(658,652)	-	-
Capital Improvement Fund expenses	(8,573,773)	-	(8,573,773)	252,063	-
Construction Fund expenses	(259,616)	-	(259,616)	(259,616)	-
Total operating expenses	(50,039,436)	(8,542,813)	(41,496,623)	(7,553)	-
Operating income (loss) before amortization and depreciator	112,574,950	1,636,823	110,938,127	(7,553)	151,397,238
Amortization and Depreciation					
Depreciation	(686,428)	-	(686,428)	(686,428)	-
Amortization of intangible asset	(10,742,700)	-	(10,742,700)	(10,742,700)	-
Operating income (loss)	101,145,822	1,636,823	99,508,999	(11,436,681)	151,397,238
Nonoperating Revenues (Expenses):					
Net increase (decrease) in the fair value of investments	(12,281,364)	-	(12,281,364)	-	(491,694)
Interest expense on revenue bonds	(44,807,155)	-	(44,807,155)	-	-
Interest accretion on 2008D Bonds	(8,859,020)	-	(8,859,020)	-	-
Interest expense on 2nd Tier Bonds	(21,633,777)	-	(21,633,777)	-	-
Bond discount/premium amortization	13,378,398	-	13,378,398	13,378,398	-
Interest on loan	(639,030)	-	(639,030)	(639,030)	-
Interest expense on Subsidy debt	(700,833)	-	(700,833)	-	-
Deferred amount on refunding amortization	(12,350,473)	-	(12,350,473)	(12,350,473)	-
Loss on disposal of assets	(14,190)	-	(14,190)	(14,190)	-
Other (damage claim, etc)	68,858	-	68,858	-	-
Total nonoperating revenues (expenses):	(87,838,587)	-	(87,838,587)	374,705	(491,694)
Income (loss) before transfers	13,307,235	1,636,823	11,670,412	(11,061,976)	150,905,544
Operating transfers (other funds)	-	-	-	110,435,980	(3,062,899)
Distribution from Revenue Fund	-	-	-	-	(124,149,709)
Change in net position year to date February, 2022	13,307,235	1,636,823	11,670,412	99,374,005	23,692,935
Ending Net Position February 28, 2022	506,987,597	66,715,016	440,272,581	(786,584,271)	114,572,068

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(4,300,697)	28,586,819	624,459,166	6,822,183	448,810,248	119,303,594
-	-	-	-	-	-
5,436	5,494	405,335	4,663	614,026	2,558
-	-	-	-	-	-
-	-	-	-	-	-
5,436	5,494	405,335	4,663	614,026	2,558
(2,527,732)	-	-	-	-	-
(32,849,588)	-	-	-	-	-
3,372,738	-	-	-	-	-
(32,004,582)	-	-	-	-	-
-	(658,652)	-	-	-	-
-	-	(8,825,836)	-	-	-
-	-	-	-	-	-
(32,004,582)	(658,652)	(8,825,836)	-	-	-
(31,999,145)	(653,158)	(8,420,502)	4,663	614,026	2,558
-	-	-	-	-	-
-	-	-	-	-	-
(31,999,145)	(653,158)	(8,420,502)	4,663	614,026	2,558
-	-	(4,215,179)	-	(7,574,491)	-
-	-	-	(44,807,155)	-	-
-	-	-	(8,859,020)	-	-
-	-	-	(21,633,777)	-	-
-	-	-	-	-	-
-	-	(700,833)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,989	-	7,868	-	-	-
60,989	-	(4,908,144)	(75,299,952)	(7,574,491)	-
(31,938,156)	(653,158)	(13,328,645)	(75,295,289)	(6,960,465)	2,558
3,937,757	(5,105)	(160,138)	8,155,573	-	(119,301,167)
21,132,365	4,916,833	-	63,392,178	-	34,708,333
(6,868,034)	4,258,570	(13,488,784)	(3,747,538)	(6,960,465)	(84,590,276)
(11,168,730)	32,845,388	610,970,383	3,074,645	441,849,783	34,713,317

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended February 28, 2022

	<u>North Texas Tollway System</u>	<u>Agreement Enterprise Fund</u>	<u>Grand Total</u>
Cash flows from operating activities:			
Receipts from customers and users	158,848,228	12,143,364	170,991,592
Receipts from other sources	68,858	-	68,858
Payments to contractors and suppliers	(52,778,494)	(8,962,516)	(61,741,010)
Payments to employees	(7,535,670)	-	(7,535,670)
Net cash provided by operating activities	98,602,922	3,180,848	101,783,770
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(252,064)	-	(252,064)
Capital contributions - BABS subsidy	693,930	-	693,930
Principal paid on revenue bonds	(119,295,000)	-	(119,295,000)
Interest paid on ISTEAL loan	(639,030)	-	(639,030)
Interest paid on revenue bonds	(203,752,290)	-	(203,752,290)
Net cash used in capital and related financing activities	(323,244,453)	-	(323,244,453)
Cash flows from investing activities:			
Purchase of investments	(1,189,073,436)	(5,459)	(1,189,078,895)
Proceeds from sales and maturities of investments	1,413,152,747	-	1,413,152,747
Net cash provided by investing activities	224,079,311	(5,459)	224,073,852
Net increase in cash and cash equivalents	(562,219)	3,175,388	2,613,169
Cash and cash equivalents, beginning of the year	44,288,054	2,401,026	46,689,080
Cash and cash equivalents, end of the year	43,725,835	5,576,414	49,302,249
Classified as:			
Current assets	41,528,736	5,576,414	47,105,150
Restricted assets	2,197,099	-	2,197,099
Total	43,725,835	5,576,414	49,302,249
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	99,509,002	1,636,820	101,145,822
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	686,428	-	686,428
Amortization of intangible assets	10,742,700	-	10,742,700
Bad debt expense	11,798,578	2,585,038	14,383,616
Miscellaneous nonoperating income	68,858	-	68,858
Changes in assets and liabilities:			
Increase in accounts receivable	(8,142,192)	(621,310)	(8,763,502)
Decrease in accounts and retainage payable	(1,261,076)	(419,700)	(1,680,774)
Decrease in accrued liabilities	(18,322,151)	-	(18,322,151)
Decrease in prepaid expenses	765,680	-	765,680
Increase in unearned revenue	2,757,093	-	2,757,093
Total adjustments	(906,082)	1,544,028	637,948
Net cash provided by operating activities	\$ 98,602,922	3,180,848	101,783,770
Noncash financing activities:			
Decrease in fair value of investments	(12,281,364)	-	(12,281,364)
Interest accretion on 2008D Bonds	(8,859,020)	-	(8,859,020)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2022

	Total 2022 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 800,630,600	124,442,700	121,446,260	(2,996,440)
ZIP Cash	275,058,200	40,840,891	34,168,728	(6,672,162)
Less: Bad Debt Expense	<u>(121,493,000)</u>	<u>(18,039,391)</u>	<u>(11,798,577)</u>	<u>6,240,814</u>
Net Revenues	954,195,800	147,244,200	143,816,411	(3,427,788)
Interest Revenue	6,800,000	1,133,333	1,096,838	(36,495)
Other revenues	41,043,150	6,840,525	7,521,501	680,976
Gross revenues	<u>1,002,038,950</u>	<u>155,218,058</u>	<u>152,434,750</u>	<u>(2,783,307)</u>
Operating expenses:				
Administration:				
Accounting	1,782,637	270,544	238,505	(32,039)
Administration	712,167	150,992	154,043	3,051
Board	173,703	42,511	52,178	9,667
Human resources	1,805,695	270,130	164,425	(105,705)
Internal audit	1,153,140	148,580	81,872	(66,708)
Legal services	2,823,597	176,997	130,456	(46,541)
Procurement and business diversity	1,734,055	283,307	200,578	(82,728)
Public affairs	7,622,371	1,150,849	590,766	(560,084)
Shared services	1,999,403	494,247	711,453	217,207
Treasury management	2,408,029	335,763	203,455	(132,308)
Total administration	<u>22,214,796</u>	<u>3,323,919</u>	<u>2,527,732</u>	<u>(796,187)</u>
Operations:				
Contact center and collections	93,444,060	12,903,602	9,808,688	(3,094,913)
Information technology	30,672,011	10,322,734	6,861,502	(3,461,232)
Maintenance	49,602,266	6,627,879	6,259,003	(368,876)
Operations	1,400,114	208,446	190,478	(17,968)
Project delivery	2,626,506	403,611	325,373	(78,237)
Traffic & incident management	26,171,705	10,227,606	9,404,543	(823,063)
Total operations	<u>203,916,663</u>	<u>40,693,877</u>	<u>32,849,588</u>	<u>(7,844,290)</u>
Allocated Expenses:	(26,268,996)	(3,935,655)	(3,372,738)	562,916
Total operating expenses	<u>199,862,463</u>	<u>40,082,142</u>	<u>32,004,582</u>	<u>(8,077,560)</u>
Net revenues available for debt service	<u>\$ 802,176,487</u>	<u>115,135,916</u>	<u>120,430,167</u>	<u>5,294,253</u>
Net revenues available for debt service			<u>120,430,167</u>	
1st Tier Bond Interest Expense			44,807,155	
2nd Tier Bond Interest Expense			21,633,777	
Less: BABS Subsidy			<u>(3,048,754)</u>	
Total 1st & 2nd Tier Bond Interest Expense			63,392,178	
Allocated 1st Tier Principal Amount			22,620,833	
Allocated 2nd Tier Principal Amount			<u>12,087,500</u>	
Net Debt Service			<u>98,100,511</u>	
1st Tier Calculated Debt Service Coverage			<u>1.87</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.23</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2022**

	Month To Date		Year To Date	
	2022	2021	2022	2021
<u>TOLL REVENUE</u>				
AVI	\$ 57,427,659	41,572,002	\$ 121,446,260	\$ 91,342,061
ZipCash	11,339,236 (*)	7,996,428 (*)	22,370,151 (**)	14,457,813 (**)
TOTAL	\$ 68,766,895	\$ 49,568,430	\$ 143,816,411	\$ 105,799,874

Percent increase (decrease)

38.7%	35.9%
-------	-------

	Month To Date		Year To Date	
	2022	2021	2022	2021
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	56,652,659	42,233,171	118,887,296	95,289,114
Three or more axle vehicles	1,571,584	1,620,031	3,934,879	3,628,278
Non Revenue	290,750	290,386	601,527	589,591
TOTAL	58,514,993	44,143,588	123,423,702	99,506,983

Percent increase (decrease)

32.6%	24.0%
-------	-------

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,455,961	1,770,301	2,437,566	1,793,218
AVERAGE	\$ 2,455,961	\$ 1,770,301	\$ 2,437,566	\$ 1,793,218

Percent increase (decrease)

38.7%	35.9%
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**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,023,309	1,508,328	2,015,039	1,615,070
Three or more axle vehicles	56,128	57,858	66,693	61,496
Non Revenue	10,384	10,371	10,195	9,993
AVERAGE	2,089,821	1,576,557	2,091,927	1,686,559

Percent increase (decrease)

32.6%	24.0%
-------	-------

(*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,649,398

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,871,441

(**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 11,798,577

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 12,526,906

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
February 28, 2022**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 28, 2022</u>	<u>Year To Date February 28, 2022</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 277,898,487	-	\$ 277,898,487
	<u>277,898,487</u>	<u>-</u>	<u>277,898,487</u>
System Invoiced:			
ZipCash	21,511,855	20,572,573	42,084,428
System Adjustments			
Excusals/Adjustments	(9,234,018)	(9,767,315)	(19,001,333)
A/R adjustments	2,391,436	3,752,571	6,144,007
Write Offs	(6,339,992)	(5,404,992)	(11,744,984)
Total adjustments	(13,182,574)	(11,419,736)	(24,602,310)
Invoice Payments:			
ZipCash	(9,309,789)	(7,928,435)	(17,238,224)
Ending Balance February 28, 2022	<u>276,917,979</u>	<u>1,224,402</u>	<u>278,142,381</u>
Allowance for uncollectible receivables	<u>(224,104,423)</u>	<u>33,883</u>	<u>(224,070,540)</u>
Net A/R balance as of February 28, 2022	<u>52,813,556</u>	<u>1,258,285</u>	<u>54,071,841</u>
Beginning Unbilled A/R as of Jan. 1st,	22,884,682 *	(1,798,285)	21,086,397
Allowance for uncollectible receivables	(12,750,780)	1,000,402	(11,750,378)
Net Unbilled A/R balance as of February 28, 2022	<u>10,133,902</u>	<u>(797,883)</u>	<u>9,336,019</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of February 28, 2022

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	31,294,673.70
Total Operations & Maintenance Fund	<u>31,294,673.70</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	26,588,569.02
Revenue Consolidation	58,511.05
Custody Prepaid Funds	98,725,899.11
Total Revenue Fund	<u>125,372,979.18</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	33,857,100.59
Total Reserve Maintenance Fund	<u>33,857,100.59</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	560,533,055.47
1501-02 - CIF Rainy Day Fund	74,780,465.75
CIF Bond Payment Account	2,553,569.89
C.P. Program Note Construction Account	32,509,804.60
Total Consolidated Capital Improvement Fund	<u>670,376,895.71</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	41,758,400.76
2nd Tier Bond Interest	21,633,777.08
2009B BABs Direct Pay Account	322.22
Total Debt Service Bond Interest	<u>63,392,500.06</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	359,024,830.97
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,681,445.92
NTTA 2015 2nd Tier Debt Service Reserve	34,737,252.57
NTTA 2017 Share 2nd Tier Debt Service Reserve	38,680,029.39
Total Debt Service Reserve	<u>441,123,558.85</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	22,620,833.34
2nd Tier Bond Redemption Fund	12,087,500.00
Total Debt Service Bond Principal	<u>34,708,333.34</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,103,890.08
Total Enterprise Funds	<u>32,103,890.08</u>
Total Investments	<u>1,432,229,931.51</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	11,816,362.23
Total Other Funds	<u>11,816,362.23</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	403,335.31
Total Agency Funds	<u>403,335.31</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,444,449,629.05</u>

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
February 28, 2022
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,576,414
Investments	32,103,890
Accounts Receivable	88,960,656
Allowance for Uncollectible Receivables	(69,838,143)
Unbilled Accounts Receivable	21,852,743
Allowance for Unbilled Receivables	(17,373,020)
Intergovernmental Receivables	6,106,216
Total Current Unrestricted Assets	67,388,756
Current Restricted Assets	
Investments	403,335
TOTAL ASSETS	67,792,091
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	673,740
Total Current Unrestricted Liabilities	673,740
Current Restricted Liabilities	
Intergovernmental Payable	403,335
TOTAL LIABILITIES	1,077,075
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	66,715,016
TOTAL NET POSITION	66,715,016

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
February 28, 2022

	<u>Total 2022 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	9,362,365	1,821,154	2,082,071	260,917
Interoperability Fees	6,594,395	1,099,066	1,333,984	234,918
TSA Fees	36,041,234	5,439,083	4,386,319	(1,052,764)
Toll Revenue	50,296,620	7,896,599	4,956,841	(2,939,758)
Interest Revenue	-	-	5,459	5,459
Other Revenue	-	-	-	-
Less: Bad Debt Expense	(28,461,067)	(3,851,447)	(2,585,038)	1,266,410
Gross revenues	<u>73,833,547</u>	<u>12,404,455</u>	<u>10,179,636</u>	<u>(2,224,819)</u>
Operating expenses:				
Bad Debt	56,922,134	7,702,894	5,170,075	(2,532,819)
Expense Allocations	26,268,996	3,935,655	3,372,739	(562,916)
Total Operating Expenses	<u>83,191,130</u>	<u>11,638,549</u>	<u>8,542,814</u>	<u>(3,095,735)</u>
Operating Income	<u>(9,357,583)</u>	<u>765,906</u>	<u>1,636,823</u>	<u>870,917</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
February 28, 2022
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	28,621,202	4,848,081	3,489,415	(1,358,666)	-28.02%
ZipCash Transactions	12,920,868	1,989,448	1,523,558	(465,890)	-23.42%
TollTag % at Lane	68.90%	70.90%	69.61%	-1.30%	-1.83%
<u>NTE 1/2W</u>					
TollTag Transactions	22,552,491	3,676,477	3,151,707	(524,770)	-14.27%
ZipCash Transactions	10,324,777	1,534,112	1,339,838	(194,274)	-12.66%
TollTag % at Lane	68.60%	70.56%	70.17%	-0.39%	-0.55%
<u>NTE 3A/3B</u>					
TollTag Transactions	24,374,683	4,117,763	2,510,831	(1,606,932)	-39.02%
ZipCash Transactions	12,858,643	2,010,578	1,991,303	(19,275)	-0.96%
TollTag % at Lane	65.46%	67.19%	55.77%	-11.42%	-17.00%
<u>Total</u>					
TollTag Transactions	75,548,375	12,642,320	9,151,953	(3,490,367)	-27.61%
ZipCash Transactions	36,104,289	5,534,138	4,854,699	(679,439)	-12.28%
TollTag % at Lane	67.66%	69.55%	65.34%	-4.21%	-6.06%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
February 28, 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)	(21,559,065)	(23,033,305)	(5,732,479)	(8,336,765)	(8,964,062)	(1,474,240)
Collections - ZipCash	102,231,794	17,379,548	19,615,666	4,255,305	6,396,299	8,964,062	2,236,118
Amount Unpaid	(35,086,582)	(4,179,517)	(3,417,639)	(1,477,174)	(1,940,466)	-	761,878
% Collected of Amount Advanced to Developer	74.45%	80.61%	85.16%	74.23%	76.72%	100.00%	4.55%
<u>Compensation & Other Fees</u>							
TSA Compensation	24,750,238	3,957,251	3,449,378	1,028,555	1,334,049	1,086,773	(507,873)
Administrative Fees	9,362,365	1,821,154	2,074,933	587,783	543,676	943,474	253,779
Total Compensation & Other Fees	34,112,604	5,778,405	5,524,311	1,616,339	1,877,725	2,030,247	(254,094)
Net (Exposure) Profit to Unpaid ZipCash	(973,978)	1,598,888	2,106,672	139,165	(62,740)	2,030,247	507,784
			* Billings Invoiced				
			10,285,640	4,221,854	6,063,786		
			73.11%	73.65%	72.74%		

Developer TSA's Mgmt Summary
February 28, 2022

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	7,220,299	6,786,353	14,006,652	18,176,458
NTTA COMPENSATION	1,744,765	1,704,613	3,449,378	3,957,251
TRANSPONDER % AT LANE	64.96%	65.74%	65.34%	69.55%
				71.60%
				67.52%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$21,609,697	\$21,628,993	\$21,609,697	\$89,001,552
Video Transactions - Base	\$6,966,592	\$7,102,651	\$14,069,243	\$0
Video Transactions - Premium	\$3,483,296	\$3,551,326	\$7,034,622	\$0
Invoiced Transactions	(\$7,670,909)	(\$7,757,551)	(\$15,428,460)	\$7,757,551
Collections - Base	(\$520,113)	(\$498,581)	(\$1,018,695)	(\$2,373,644)
Collections - Premium	(\$260,057)	(\$249,291)	(\$509,347)	(\$1,186,822)
Excusals & Adjustments	(\$1,979,513)	(\$2,507,387)	(\$4,486,900)	(\$4,662,762)
Ending Balance	\$21,628,993	\$21,270,159	\$21,270,159	\$88,937,310

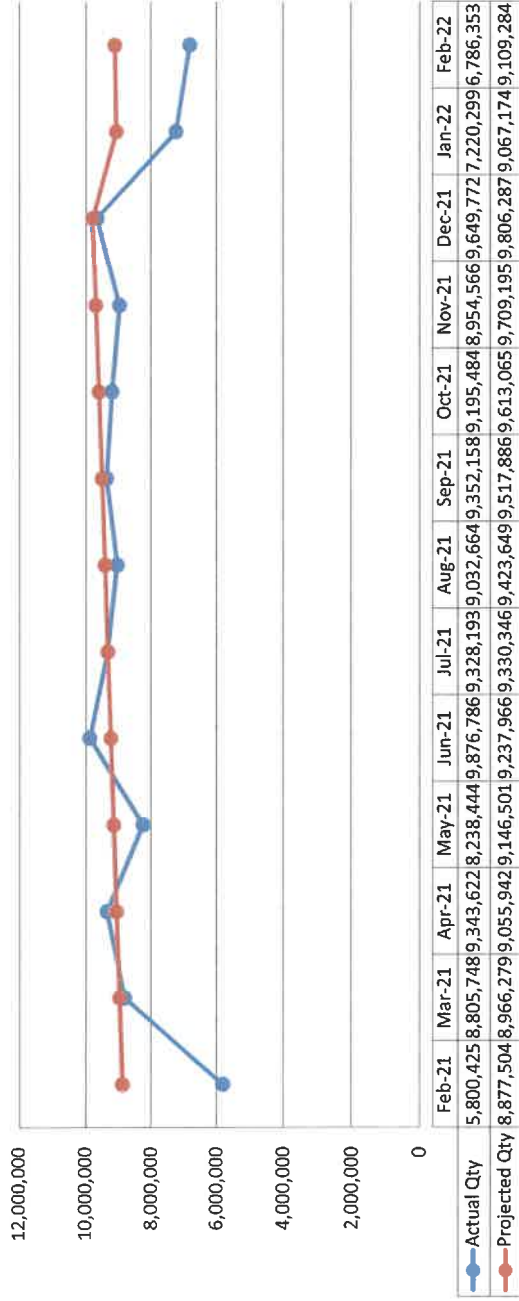
Administrative Fees Collected 1,082,411 992,523 2,074,933

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Prior Month
Cash - Beginning Balance	\$34,499,457	\$36,973,783	\$34,499,457	400,022,663
IOP Fees Incoming	\$633,667	580,993.08	\$1,214,660	(142,505,476)
Receivable from Cintra	(\$3,877)	(\$6,123)	(\$10,000)	(71,431,577)
Reimbursements from System	\$13,013,128	\$11,383,386	\$24,396,514	(93,403,315)
Interest Earnings	\$2,660	\$2,800	\$5,459	(58,022,212)
Payments to LBJ/NTE	(\$10,230,633)	(\$10,283,411)	(\$20,514,044)	(66,799,232)
TxDOT TSA Fees	\$0	\$685,951	\$685,951	(32,139,149)
Changes to Regional TSA balances	\$785,122	\$0	\$785,122	(32,675,275)
Enterprise Fund Expenses	(\$1,725,741)	(\$1,657,074)	(\$3,382,815)	
Cash - Ending Balance	\$36,973,783	\$37,680,305	\$37,680,305	

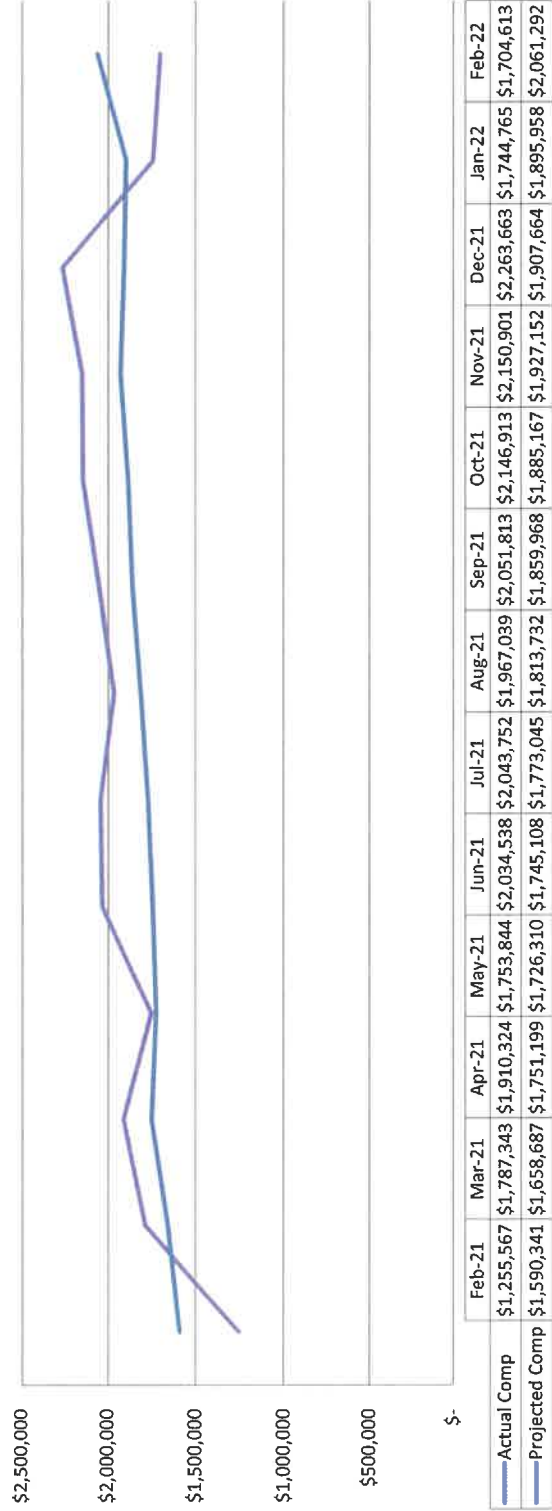
Reimbursements Due from System

4,284,188

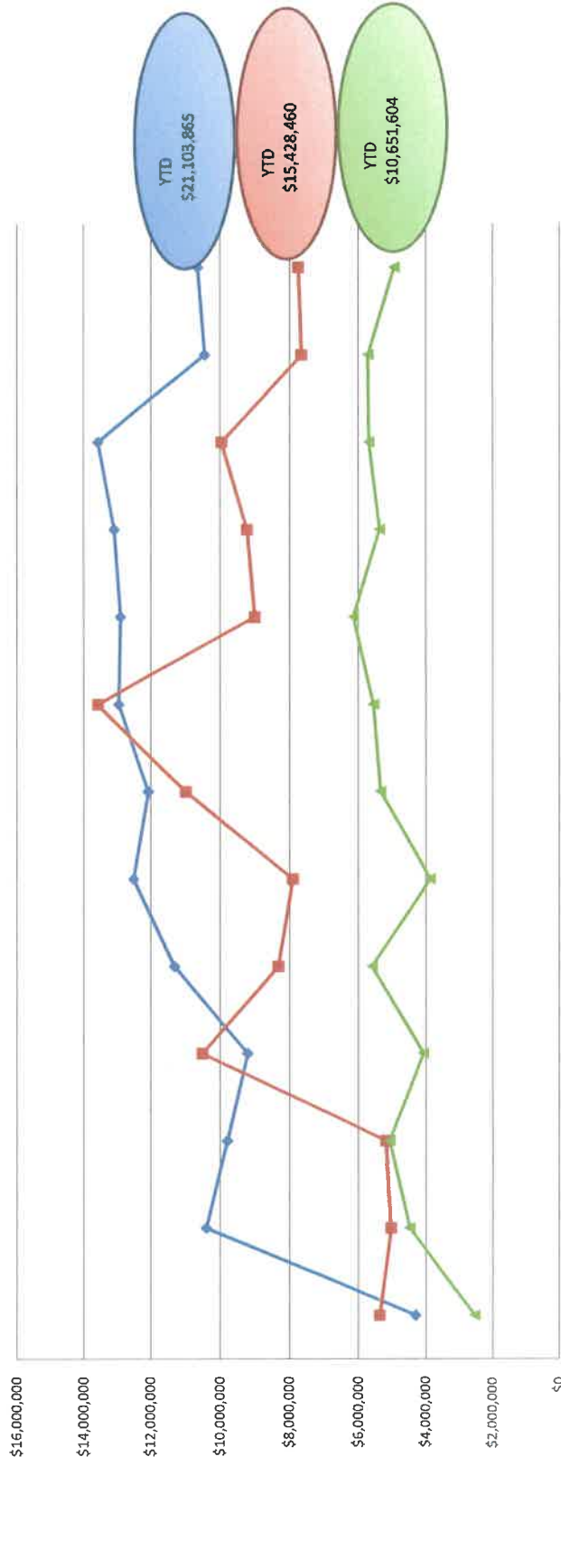
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

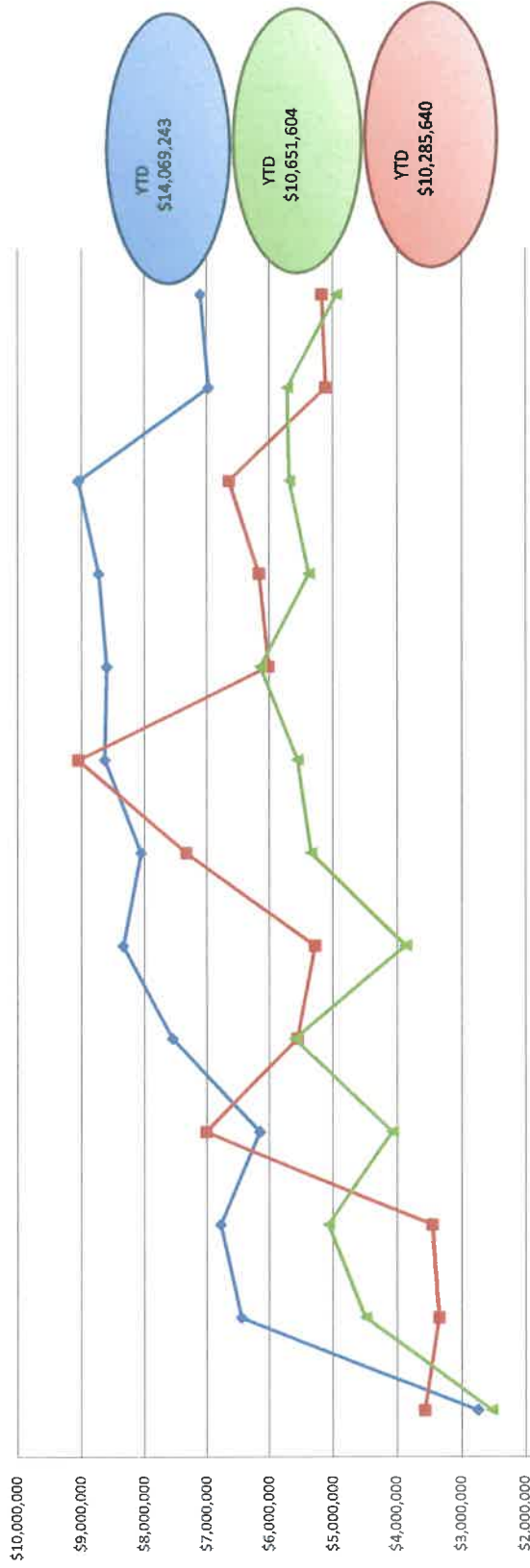


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Billable ZipCash Revenue	\$4,305,705	\$10,395,984	\$9,787,752	\$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
Invoiced ZipCash Revenue	\$5,369,632	\$5,035,723	\$5,194,965	\$10,519,363	\$8,333,270	\$7,916,637	\$11,003,155	\$13,686,206	\$9,019,710	\$9,240,227	\$9,966,804	\$7,670,909	\$7,757,551
Collections	\$2,536,408	\$4,486,100	\$5,070,600	\$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

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



	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Billable ZipCash Revenue - Base	\$2,746,521	\$6,435,829	\$6,769,500	\$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
Invoiced ZipCash Revenue - Base	\$3,579,755	\$3,357,149	\$3,463,168	\$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
Collections	\$2,536,408	\$4,486,100	\$5,070,600	\$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