



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
March 31, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

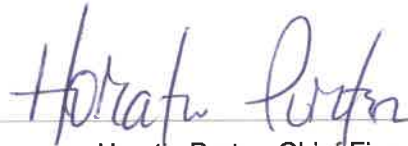
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

March 31, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS



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.

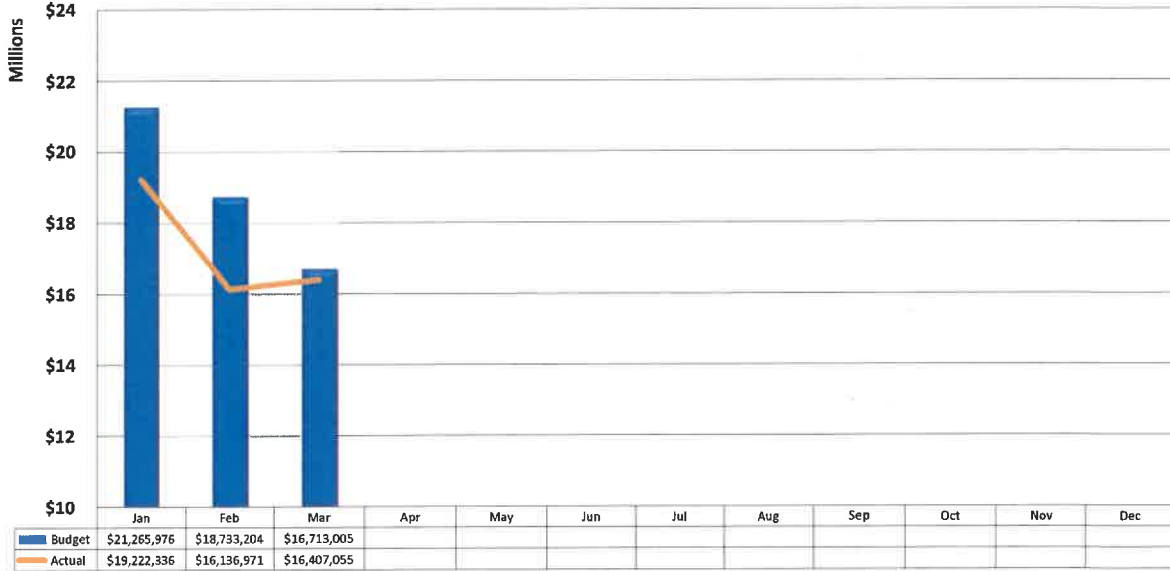


March 2023 At A Glance

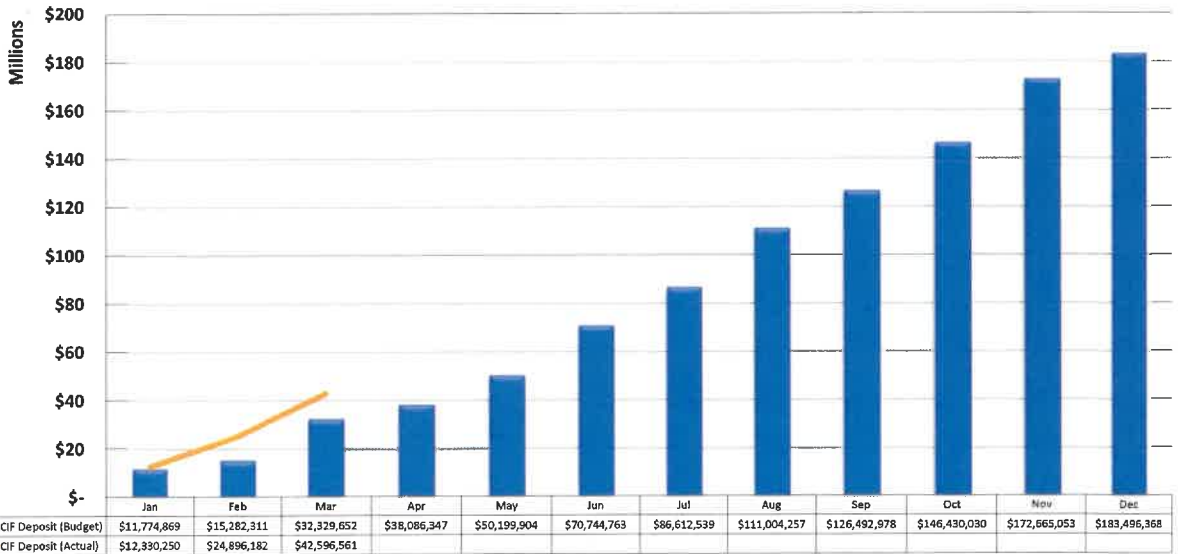


**March
2023 At A Glance**

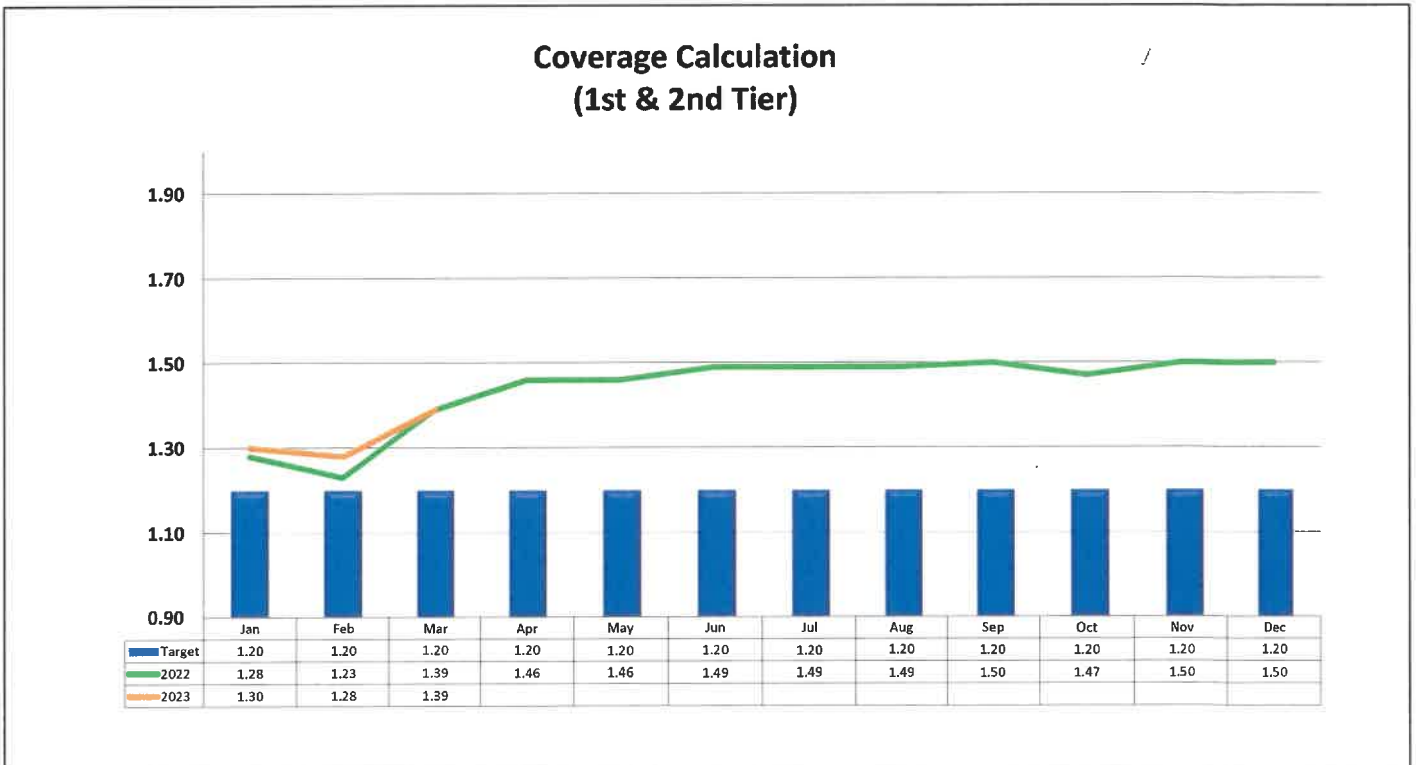
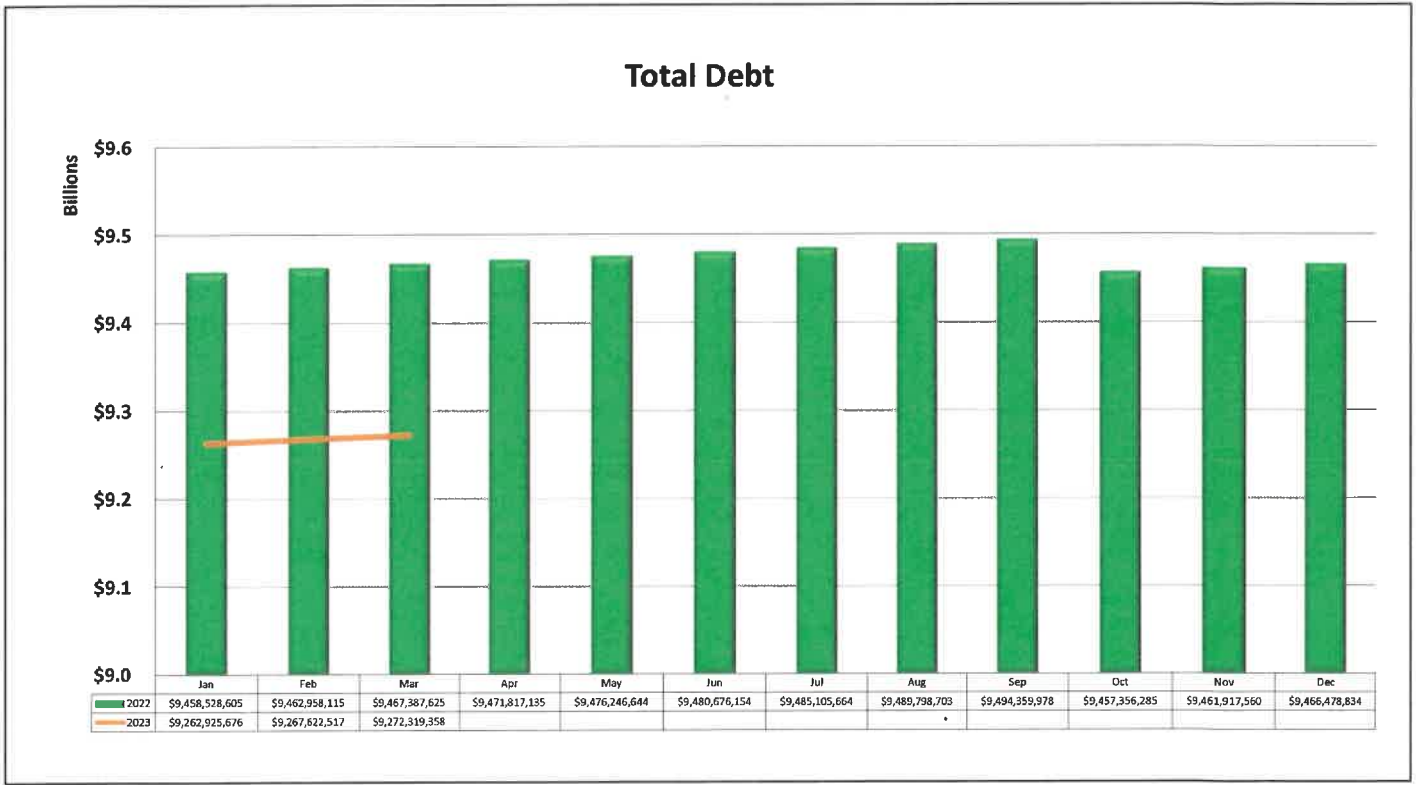
2023 Monthly Operating Expenses



Cash Flow Performance: NTTA System



March 2023 At A Glance



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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	35,766,740	8,143,391	27,623,350
Investments	733,210,608	33,044,782	700,165,826
Accrued interest receivable	1,731,296	-	1,731,296
Interproject/agency receivables	35,296,254	11,078,135	24,218,119
Accounts receivable	459,347,031	128,268,051	331,078,980
Allowance for uncollectible receivables	(367,737,084)	(102,969,788)	(264,767,297)
Unbilled accounts receivable	57,905,524	24,707,039	33,198,484
Allowance for unbilled receivables	(35,047,107)	(17,477,197)	(17,569,911)
Total current unrestricted assets	920,473,262	84,794,413	835,678,847
Current restricted assets:			
Restricted for construction:			
Cash	4,964,203	-	4,964,203
Investments	5,131,061	-	5,131,061
Restricted for debt service:			
Investments	257,755,852	-	257,755,852
Accrued interest receivable	1,353,064	-	1,353,064
Accounts receivable	9,146,263	-	9,146,263
Restricted for NTE 3A/3B:			
Investments	461,443	461,443	-
Total current restricted assets	278,811,886	461,443	278,350,443
Total current assets	1,199,285,147	85,255,856	1,114,029,291
Noncurrent assets:			
Investments	298,809,963	-	298,809,963
Investments, restricted for debt service	338,908,907	-	338,908,907
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,285,558,971	-	2,285,558,971
Capital assets:			
Nondepreciable	6,341,436,925	-	6,341,436,925
Depreciable (net)	105,065,875	-	105,065,875
Total noncurrent assets	9,395,085,552	-	9,395,085,552
Total assets	10,594,370,699	85,255,856	10,509,114,843
Deferred outflow of resources			
Gain/Loss on refunding	269,116,519	-	269,116,519
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 determine 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	289,147,199	-	289,147,199
Liabilities			
Current liabilities:			
Accounts payable	6,365,217	-	6,365,217
Accrued liabilities	15,149,262	-	15,149,262
Intergovernmental payables	28,272,418	1,105,987	27,166,432
Deferred income	112,940,551	-	112,940,551
Total current unrestricted liabilities	162,727,448	1,105,987	161,621,462
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,891,838	-	5,891,838
Retainage payable	10,322,725	-	10,322,725
Debt service-related payables:			
Accrued interest payable on bonded debt	96,943,556	-	96,943,556
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	461,443	461,443	-
Total current liabilities payable from restricted assets	383,544,562	461,443	383,083,119
Total current liabilities	546,272,010	1,567,430	544,704,580
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$534,653,234	9,537,047,592	-	9,537,047,592
Other Post Employment Benefits	27,269,035	-	27,269,035
Total non-current liabilities	9,564,316,627	-	9,564,316,627
Total liabilities	10,110,588,637	1,567,430	10,109,021,207
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	(3,127,496,954)	-	(3,127,496,954)
Restricted for:			
Debt service			
SCA Intangible	1,541,480,326	-	1,541,480,326
Unrestricted	2,285,558,971	-	2,285,558,971
Unrestricted	27,535,281	83,688,426	(56,153,145)
Total net position	727,077,624	83,688,426	643,389,198

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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	627,960,558	79,303,603	548,656,955
Revenues:			
Toll revenue	293,093,876	10,811,165	282,282,711
Interest revenue	9,960,622	378,636	9,581,986
Other revenue	25,507,618	15,562,446	9,945,171
Less: bad debt expense	<u>(32,940,113)</u>	<u>(5,353,756)</u>	<u>(27,586,357)</u>
Total operating revenues	295,622,002	21,398,492	274,223,511
Operating Expenses:			
Administration	(5,163,590)	-	(5,163,590)
Operations	(63,616,441)	(10,707,512)	(52,908,929)
Allocated Expenses	-	<u>(6,306,157)</u>	6,306,157
	<u>(68,780,031)</u>	<u>(17,013,669)</u>	<u>(51,766,362)</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(3,489,465)	-	(3,489,465)
Capital Improvement Fund expenses	<u>(12,112,405)</u>	<u>-</u>	<u>(12,112,405)</u>
Total operating expenses	<u>(84,381,901)</u>	<u>(17,013,669)</u>	<u>(67,368,232)</u>
Operating income (loss) before amortization and depreciation	211,240,101	4,384,823	206,855,279
Amortization and Depreciation			
Depreciation	(1,518,749)	-	(1,518,749)
Amortization of intangible asset	<u>(18,309,155)</u>	<u>-</u>	<u>(18,309,155)</u>
Operating income (loss)	<u>191,412,197</u>	<u>4,384,823</u>	<u>187,027,375</u>
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	13,004,683	-	13,004,683
Interest expense on revenue bonds	(64,955,081)	-	(64,955,081)
Interest accretion on 2008D Bonds	(14,090,524)	-	(14,090,524)
Interest expense on 2nd Tier Bonds	(32,448,691)	-	(32,448,691)
Bond discount/premium amortization	18,134,480	-	18,134,480
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(1,035,201)	-	(1,035,201)
Deferred amount on refunding amortization	(11,062,304)	-	(11,062,304)
Other (damage claim, etc)	174,669	-	174,669
Total nonoperating revenues (expenses):	<u>(92,295,132)</u>	<u>-</u>	<u>(92,295,132)</u>
Income (loss) before transfers	<u>99,117,065</u>	<u>4,384,823</u>	<u>94,732,243</u>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date March 31, 2023	<u>99,117,065</u>	<u>4,384,823</u>	<u>94,732,243</u>
Ending Net Position March 31, 2023	<u>727,077,624</u>	<u>83,688,426</u>	<u>643,389,198</u>

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	273,015,978	16,938,889	289,954,867
Receipts from other sources	174,670	10,001	184,671
Payments to contractors and suppliers	(77,816,889)	(16,715,771)	(94,532,660)
Payments to employees	(13,175,104)	-	(13,175,104)
Net cash provided by operating activities	182,198,655	233,119	182,431,774
Cash flows from capital and related financing activities:			
Capital contributions - BABS subsidy	2,518,131	-	2,518,131
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Deferred financing costs	(0)	-	(0)
Interest paid on revenue bonds	(193,996,047)	-	(193,996,047)
Net cash used in capital and related financing activities	(404,760,513)	-	(404,760,513)
Cash flows from investing activities:			
Purchase of investments	(2,042,879,732)	(378,635)	(2,043,258,367)
Proceeds from sales and maturities of investments	2,264,563,297	-	2,264,563,297
Net cash provided by investing activities	221,683,565	(378,635)	221,304,930
Net increase in cash and cash equivalents	(878,292)	(145,517)	(1,023,809)
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	32,587,552	8,143,392	40,730,943
Classified as:			
Current assets	27,623,349	8,143,391	35,766,740
Restricted assets	4,964,203	-	4,964,203
Total	32,587,552	8,143,391	40,730,943
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	187,027,375	4,374,822	191,402,197
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,518,749	-	1,518,749
Amortization of intangible assets	18,309,155	-	18,309,155
Bad debt expense	27,586,357	5,353,756	32,940,113
Miscellaneous nonoperating income	174,670	10,001	184,671
Changes in assets and liabilities:			
Increase in accounts receivable	(31,933,432)	(9,803,358)	(41,736,790)
Increase in accounts and retainage payable	9,716,790	297,898	10,014,688
Decrease in accrued liabilities	(33,367,272)	-	(33,367,272)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	3,139,542	-	3,139,542
Total adjustments	(4,828,720)	(4,141,703)	(8,970,424)
Net cash provided by operating activities	\$ 182,198,655	233,119	182,431,774
Noncash financing activities:			
Decrease in fair value of investments	13,004,683	-	13,004,683
Interest accretion on 2008D Bonds	(14,090,524)	-	(14,090,524)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 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	210,150,800	216,590,431	6,439,631
ZIP Cash	279,042,500	65,301,300	65,692,280	390,980
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(29,292,000)</u>	<u>(27,586,357)</u>	<u>1,705,643</u>
Net Revenues	1,045,777,500	246,160,100	254,696,354	8,536,254
Interest Revenue	12,000,000	3,000,000	9,581,986	6,581,986
Other revenues	41,598,225	10,399,556	9,945,171	(454,385)
Gross revenues	<u>1,099,375,725</u>	<u>259,559,656</u>	<u>274,223,511</u>	<u>14,663,855</u>
Operating expenses:				
Salaries & Benefits	60,439,584	14,045,269	13,175,104	(870,165)
Consulting & Professional Services	49,095,793	10,266,491	9,656,050	(610,441)
Maintenance Services	55,498,211	14,503,500	11,038,442	(3,465,058)
Operational Services	67,453,049	15,416,016	16,978,537	1,562,521
Business & Marketing Services	4,707,353	910,405	943,346	32,941
Administrative Services	9,038,925	7,580,103	6,281,040	(1,299,063)
Total gross operating expenses	<u>246,232,916</u>	<u>62,721,783</u>	<u>58,072,519</u>	<u>(4,649,265)</u>
Allocated Expenses:	(26,509,237)	(6,009,598)	(6,306,157)	(296,559)
Total net operating expenses	<u>219,723,679</u>	<u>56,712,185</u>	<u>51,766,362</u>	<u>(4,945,824)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>202,847,471</u>	<u>222,457,149</u>	<u>19,609,678</u>
Net revenues available for debt service			<u>222,457,149</u>	
1st Tier Bond Interest Expense			64,955,081	
2nd Tier Bond Interest Expense			32,448,691	
Less: BABS Subsidy			<u>(4,573,132)</u>	
Total 1st & 2nd Tier Bond Interest Expense			92,830,640	
Allocated 1st Tier Principal Amount			43,333,749	
Allocated 2nd Tier Principal Amount			<u>24,147,501</u>	
Net Debt Service			<u>160,311,890</u>	
1st Tier Calculated Debt Service Coverage			<u>2.14</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.39</u>	

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

	Month To Date		Year To Date	
	2023	2022	2023	2022
TOLL REVENUE				
AVI	\$ 80,374,314	76,114,742	\$ 216,590,431	\$ 197,561,001
ZipCash	14,946,494 (*)	18,310,176 (*)	38,105,923 (**)	40,680,327 (**)
TOTAL	\$ 95,320,808	\$ 94,424,918	\$ 254,696,354	\$ 238,241,328
Percent increase (decrease)	0.9%		6.9%	

	Month To Date		Year To Date	
	2023	2022	2023	2022
VEHICLE TRANSACTIONS				
Two-axle vehicles	77,973,461	73,084,509	210,172,695	191,971,805
Three or more axle vehicles	2,816,713	2,817,996	7,382,904	6,752,875
Non Revenue	377,512	350,291	1,053,682	951,818
TOTAL	81,167,686	76,252,796	218,609,281	199,676,498
Percent increase (decrease)	6.4%		9.5%	

TOLL REVENUE AVERAGE PER DAY				
	2023	2022	2023	2022
Total Revenue	\$ 3,074,865	3,045,965	2,829,959	2,647,126
AVERAGE	\$ 3,074,865	\$ 3,045,965	\$ 2,829,959	\$ 2,647,126
Percent increase (decrease)	0.9%		6.9%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2023	2022	2023	2022
Two-axle vehicles	2,515,273	2,357,565	2,335,252	2,133,020
Three or more axle vehicles	90,862	90,903	82,032	75,032
Non Revenue	12,178	11,300	11,708	10,576
AVERAGE	2,618,313	2,459,768	2,428,992	2,218,628
Percent increase (decrease)	6.4%		9.5%	

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,627,542
 (*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,445,838
 (***) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,586,357
 (***) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 24,244,416

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2023</u>	<u>Year To Date March 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	44,920,767	20,472,259	65,393,026
System Adjustments			
Excusals/Adjustments	(10,597,745)	(5,396,133)	(15,993,878)
A/R adjustments	769,106	903,226	1,672,332
Write Offs	(6,606,045)	(7,969,606)	(14,575,651)
Total adjustments	(16,434,684)	(12,462,513)	(28,897,197)
Invoice Payments:			
ZipCash	(18,112,662)	(10,086,010)	(28,198,672)
Ending Balance March 31, 2023	326,488,808	(2,076,263)	324,412,545
Allowance for uncollectible receivables	(265,375,021)	607,724	(264,767,297)
Net A/R balance as of March 31, 2023	<u>61,113,787</u>	<u>(1,468,539)</u>	<u>59,645,248</u>
Beginning Unbilled A/R as of Jan. 1st,	32,542,928 *	2,916,225	35,459,153
Allowance for uncollectible receivables	(19,644,639)	(762,329)	(20,406,968)
Net Unbilled A/R balance as of March 31, 2023	<u>12,898,290</u>	<u>2,153,896</u>	<u>15,052,185</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	34,422,606.51
Total Operations & Maintenance Fund	<u>34,422,606.51</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	46,519,818.35
Custody Holding	16,029,710.74
Custody Revenue Consolidation	2,833,946.19
Custody Prepaid Funds	104,449,006.28
Total Revenue Fund	<u>169,832,481.56</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	42,730,016.69
Total Reserve Maintenance Fund	<u>42,730,016.69</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	666,248,055.93
CIF Rainy Day Fund	85,742,627.00
CIF Bond Payment Account	8,634,777.31
Total Consolidated Capital Improvement Fund	<u>760,625,460.24</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	60,440,150.97
2nd Tier Bond Interest	32,479,216.93
2009B BABs Direct Pay Account	114.37
Total Debt Service Bond Interest	<u>92,919,482.27</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	347,487,465.09
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,439,871.84
NTTA 2015 2nd Tier Debt Service Reserve	8,217,926.37
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,612,541.26
Total Debt Service Reserve	<u>427,757,804.56</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	43,175,656.44
2nd Tier Bond Redemption Fund	24,177,039.55
Total Debt Service Bond Principal	<u>67,352,695.99</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	33,044,781.74
Total Enterprise Funds	<u>33,044,781.74</u>
Total Investments	<u>1,628,685,329.56</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,131,061.17
Total Other Funds	<u>5,131,061.17</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	461,442.64
Southern States Interoperability Fund 7807	0.00
Total Agency Funds	<u>461,442.64</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,634,277,833.37</u>

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

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,894,917	3,338,923	4,040,496	701,574
Interoperability Fees	9,070,605	2,267,651	2,806,661	539,010
TSA Fees	41,507,243	8,924,167	8,705,289	(218,878)
Toll Revenue	63,209,288	12,739,573	10,811,165	(1,928,408)
Interest Revenue	-	-	378,636	378,636
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(6,647,815)</u>	<u>(5,353,756)</u>	<u>1,294,059</u>
Gross revenues	<u>92,538,888</u>	<u>20,622,499</u>	<u>21,398,492</u>	<u>775,993</u>
Operating expenses:				
Bad Debt	70,286,329	13,295,630	10,707,512	(2,588,118)
Expense Allocations	<u>26,509,237</u>	<u>5,960,505</u>	<u>6,306,157</u>	<u>345,652</u>
Total Operating Expenses	<u>96,795,566</u>	<u>19,256,135</u>	<u>17,013,669</u>	<u>(2,242,466)</u>
Operating Income	<u>(4,256,678)</u>	<u>1,366,364</u>	<u>4,384,823</u>	<u>3,018,459</u>

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

	LBJ	Developer TSA		Other TSA	Total	Budget	Variance
		NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$39,787,479)	(\$59,705,627)	(\$37,166,610)	\$2,812,948	(\$133,846,767)	(\$124,367,778)	(\$9,478,989)
Total Collections	39,523,522	59,142,208	40,747,917	300,904	139,714,550	129,638,782	10,075,768
Net Collections	(\$263,957)	(\$563,419)	\$3,581,307	\$3,113,852	\$5,867,783	\$5,271,004	\$596,779
NTTA Expenses	(1,278,697)	(1,170,710)	(1,053,581)	(2,803,169)	(6,306,157)	(5,960,505)	(345,652)
Net Cash Flow	(\$1,542,654)	(\$1,734,129)	\$2,527,726	\$310,683	(\$438,374)	(\$689,501)	\$251,128