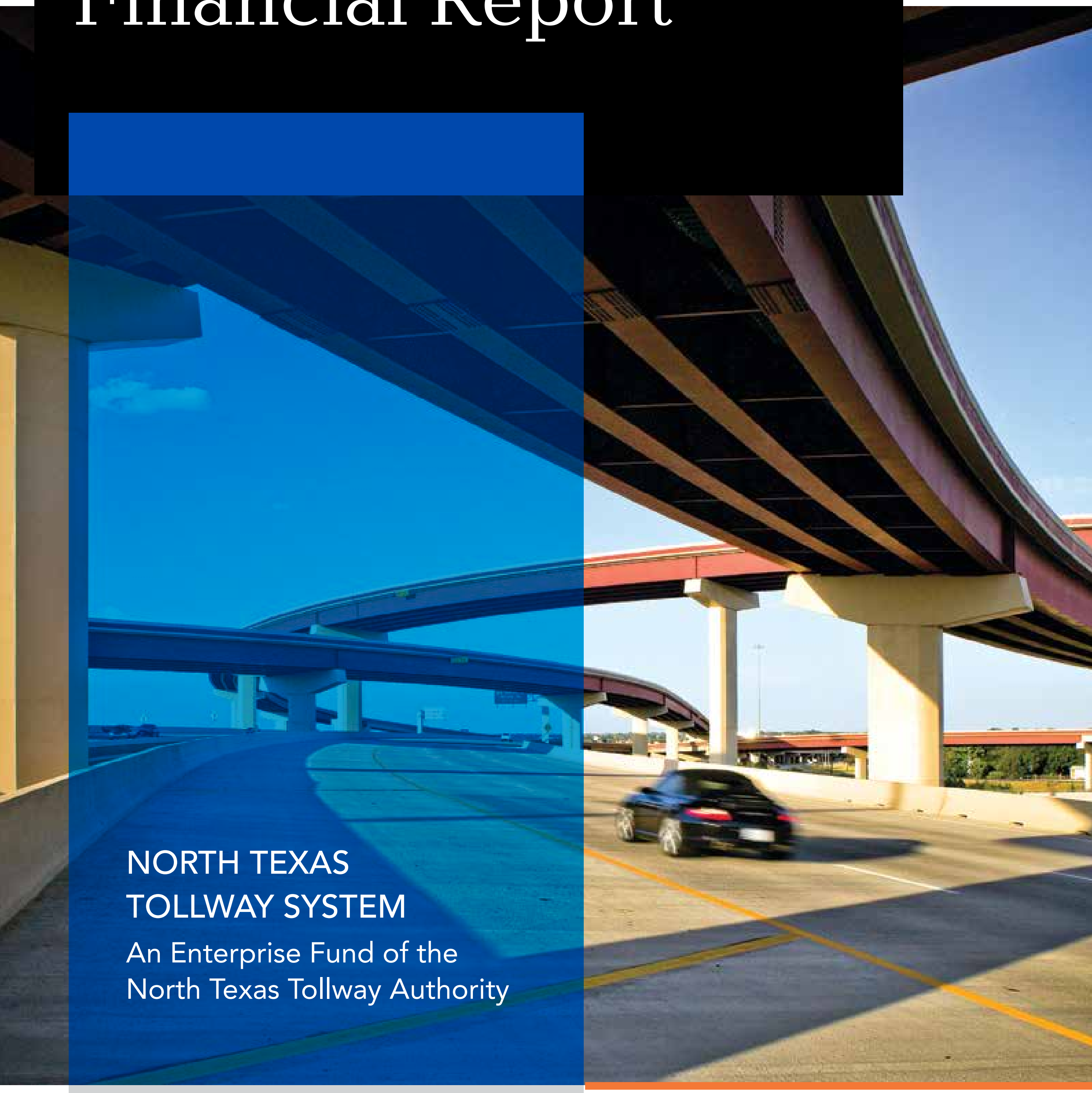
2022 Annual Comprehensive Financial Report

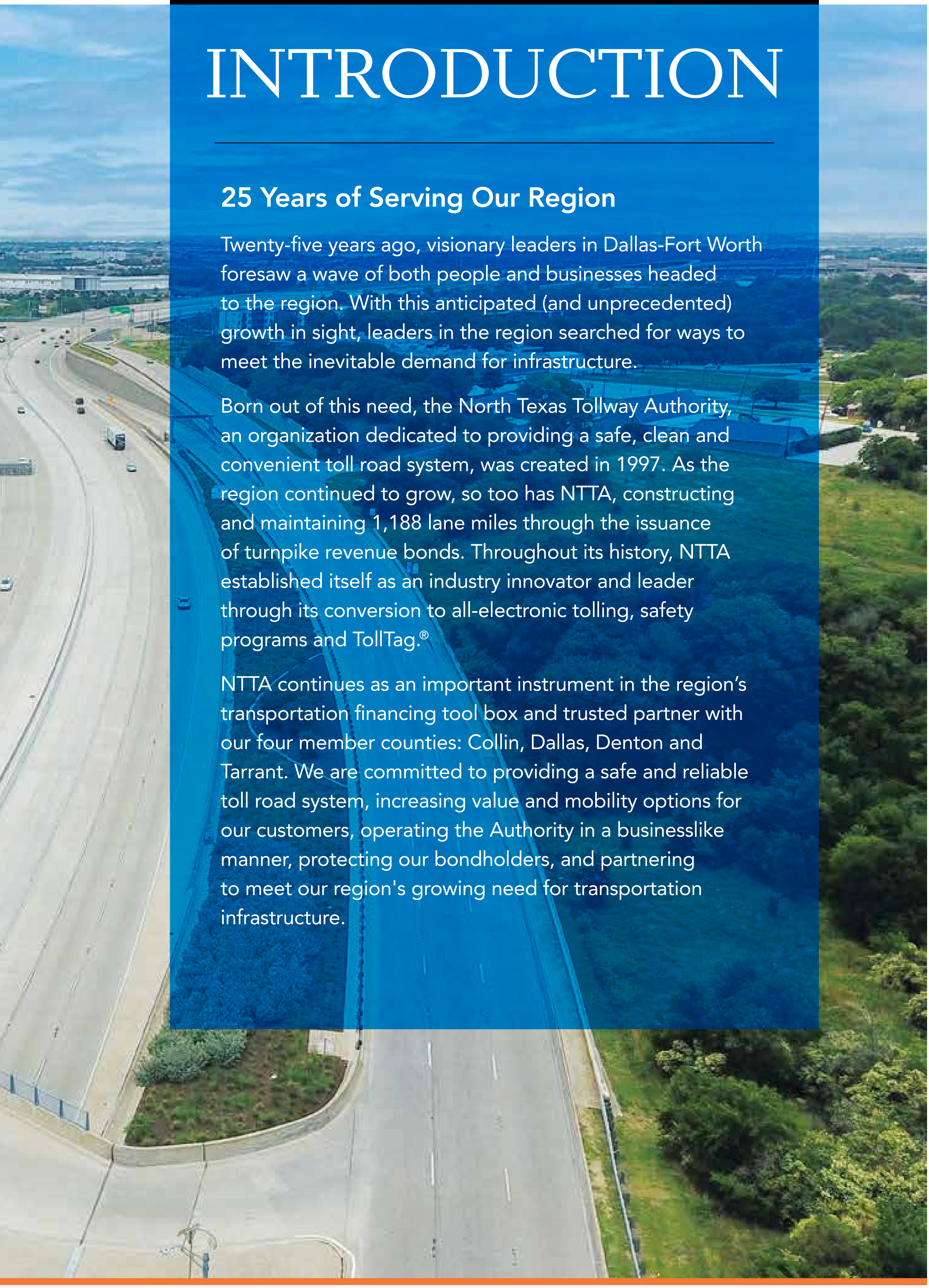


NORTH TEXAS TOLLWAY SYSTEM

An Enterprise Fund of the
North Texas Tollway Authority

Fiscal Year Ended
December 31, 2022

NTTA®



INTRODUCTION

25 Years of Serving Our Region

Twenty-five years ago, visionary leaders in Dallas-Fort Worth foresaw a wave of both people and businesses headed to the region. With this anticipated (and unprecedented) growth in sight, leaders in the region searched for ways to meet the inevitable demand for infrastructure.

Born out of this need, the North Texas Tollway Authority, an organization dedicated to providing a safe, clean and convenient toll road system, was created in 1997. As the region continued to grow, so too has NTTA, constructing and maintaining 1,188 lane miles through the issuance of turnpike revenue bonds. Throughout its history, NTTA established itself as an industry innovator and leader through its conversion to all-electronic tolling, safety programs and TollTag.®

NTTA continues as an important instrument in the region's transportation financing tool box and trusted partner with our four member counties: Collin, Dallas, Denton and Tarrant. We are committed to providing a safe and reliable toll road system, increasing value and mobility options for our customers, operating the Authority in a businesslike manner, protecting our bondholders, and partnering to meet our region's growing need for transportation infrastructure.

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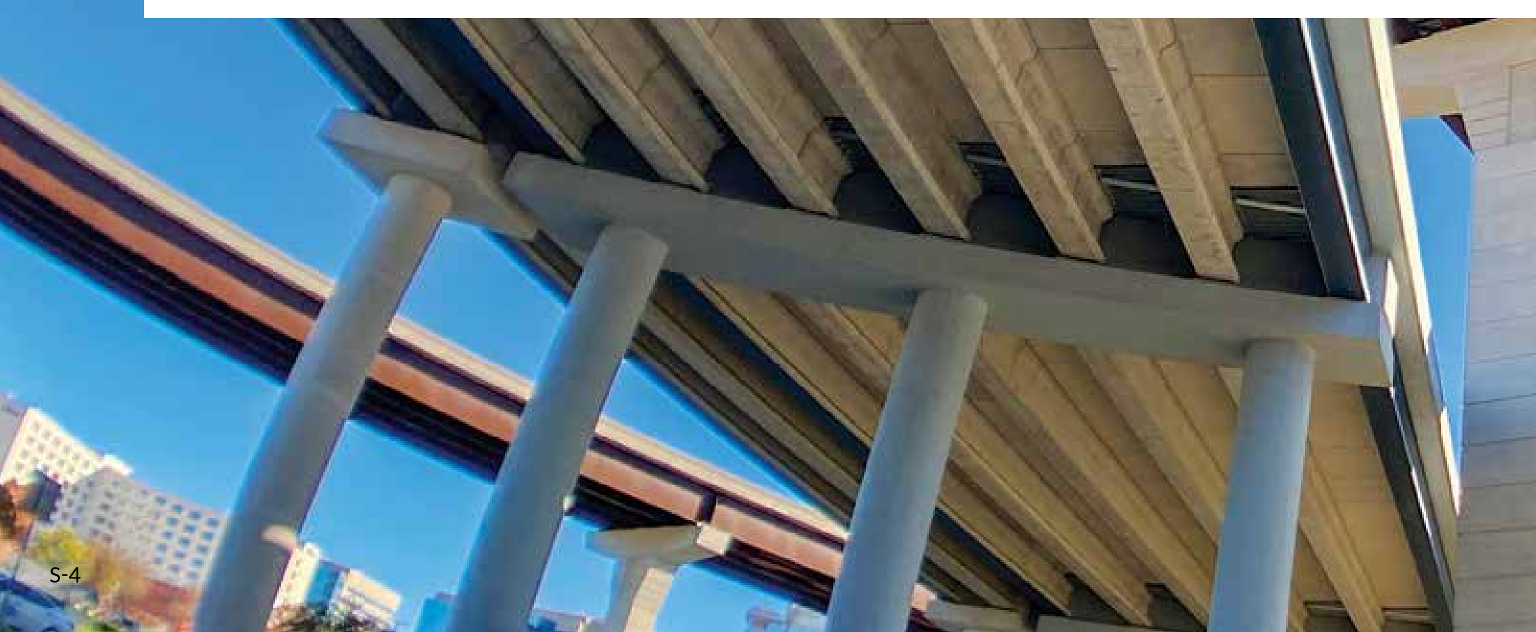

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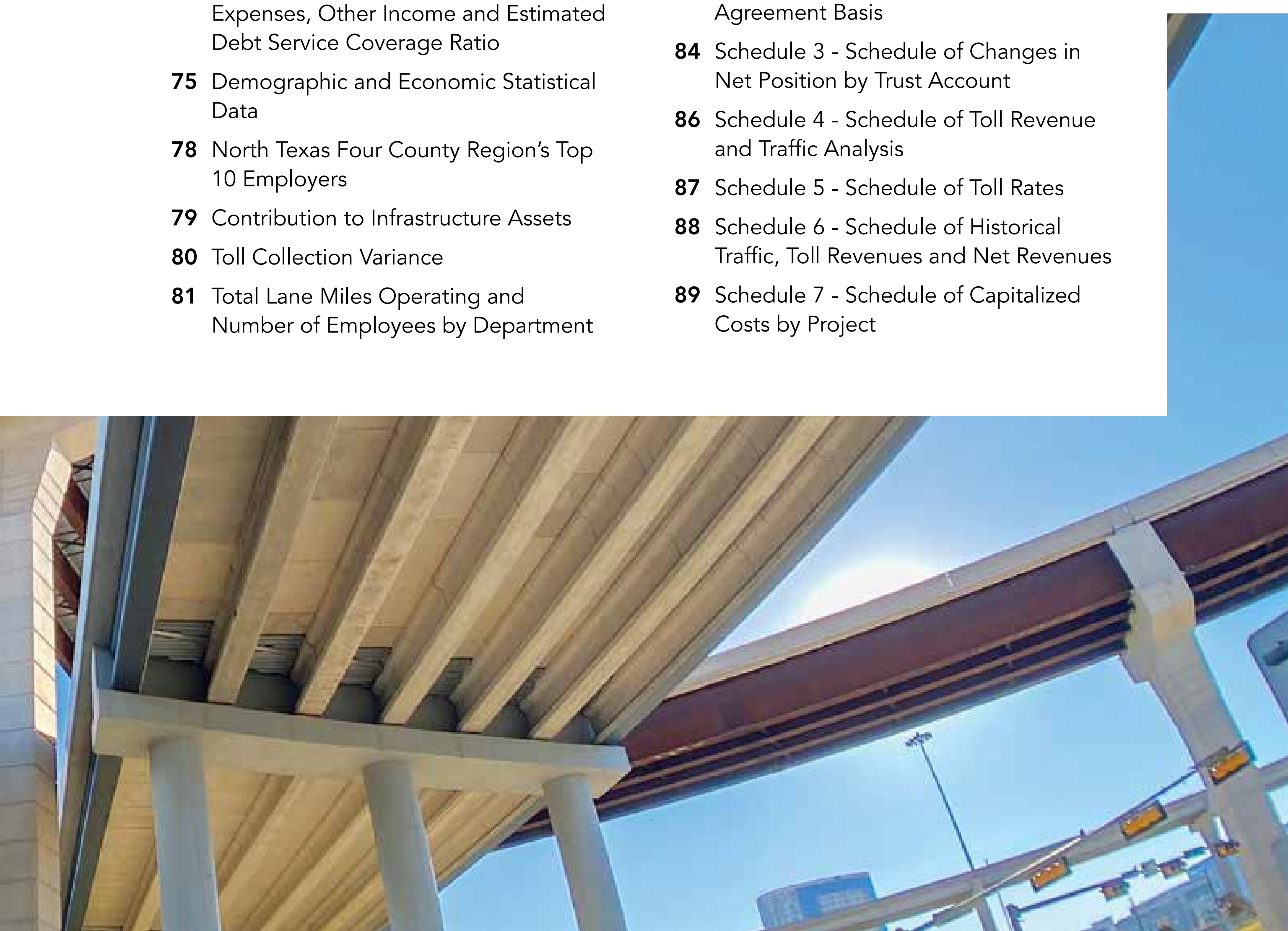


Letter to Chairman Marcus Knight and the Board of Directors

The North Texas Tollway Authority (the Authority or NTTA) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended December 31, 2022, in compliance with Section 711 of the Amended and Restated Trust Agreement. The Report is intended to provide detailed information on the financial condition of the North Texas Tollway System (the System), an enterprise fund of the Authority, at December 31, 2022, including the System and the Non-Major Enterprise Fund.

The operations of the System are accounted for as an enterprise fund in accordance with United States Generally Accepted Accounting Principles (GAAP). Management confirms that the financial statements are presented fairly and, in all material respects, represent the financial position of the System as of December 31, 2022. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In keeping with that responsibility, these statements are presented on a consolidated basis and include the NTTA System and the Non-Major Enterprise Fund for Tolling Services Agreements (TSAs). Crowe LLP, an independent audit firm, has issued an unmodified ("clean") opinion on the North Texas Tollway System's financial statements for the year ended December 31, 2022. This independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) (pages 5-14) provides an introduction to analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE NORTH TEXAS TOLLWAY AUTHORITY

In 1997, the Texas Legislature created the North Texas Tollway Authority and charged NTTA with improving mobility in the North Texas region. The Authority is committed to being a careful steward of all resources placed in its care – financial, physical, and environmental.

The NTTA System consists of the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), Sam Rayburn Tollway (SRT), previously known as State Highway 121, Mountain Creek Lake Bridge (MCLB), Addison Airport Toll Tunnel (AATT), Lewisville Lake Toll Bridge (LLTB), Chisholm Trail Parkway (CTP) and the 360 Tollway (360T).

The Non-Major Enterprise Fund is a Tolling Services Agreements (TSAs) fund. The following represents the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from the Texas Department of Transportation (TxDOT).

Developer TSA (type1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2W (NTE 1&2W). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49, Dallas/Fort Worth International Airport, Dallas Love Field Airport and toll roads used by NTTA customers in Oklahoma, Kansas, Texas and most toll roads in Florida. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, I-635E (LBJ East) and Midtown Express (SH-114, Loop 12 and SH-183).

RELEVANT FINANCIAL POLICIES

Toll revenues, in 2022, net of bad debt expense were $1,056,129,628 representing an increase of 15.2% over the 2021 toll revenues of $916,944,616, net of bad debt expense. These revenues allow the Authority to maintain its commitment to preserve current assets, fund capital improvement projects, satisfy debt-service obligations and invest in safety and technology to provide our customers best-in-class service.

Section 501 of the Amended and Restated Trust Agreement mandates the Authority will keep in effect a Toll Rate Schedule, which will raise and produce Net Revenues (Gross Revenues less Operating and Maintenance Expenses) sufficient to satisfy the greater of (1), (2) or (3) below:

(1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year; or

(2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and all outstanding Second Tier Bonds for the fiscal year; or

(3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, all outstanding Second Tier Bonds, all outstanding Third Tier Bonds and all other outstanding obligations of the Authority secured by net revenues for the fiscal year.

NTTA met all coverage requirements in 2022.

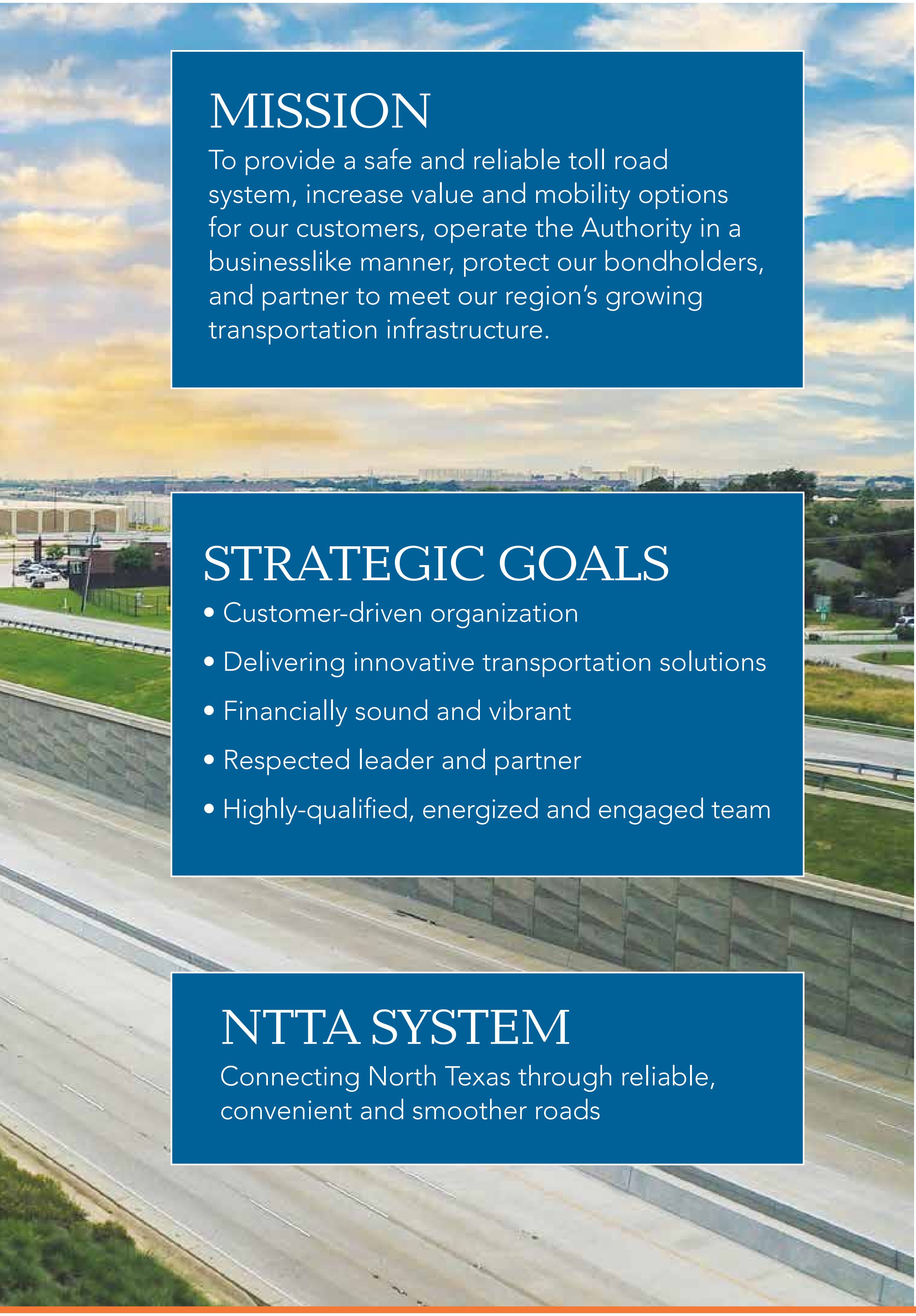
AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Texas Tollway Authority for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021.

We appreciate our Board of Directors for providing leadership as NTTA delivers transportation solutions for customers in the region. We also wish to thank NTTA staff and the Finance team for their contributions to the production of this report.

Respectfully submitted,

Horatio Porter
Chief Financial Officer



MISSION

To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing transportation infrastructure.

STRATEGIC GOALS

- Customer-driven organization
- Delivering innovative transportation solutions
- Financially sound and vibrant
- Respected leader and partner
- Highly-qualified, energized and engaged team

NTTA SYSTEM

Connecting North Texas through reliable, convenient and smoother roads


TEREX
Ford

2022 BY THE NUMBERS

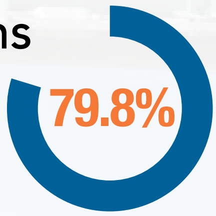
NTTA Manages **1,188** lane miles

6.5M	14M	2.9M
Active TollTags	Unique Customers*	Daily Transactions*

*Numbers for all transactions processed by NTTA (including Interoperable, TSAs)

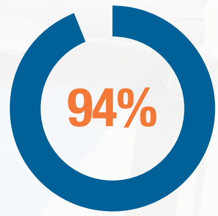
Transactions paid with TollTag

NTTA roads only



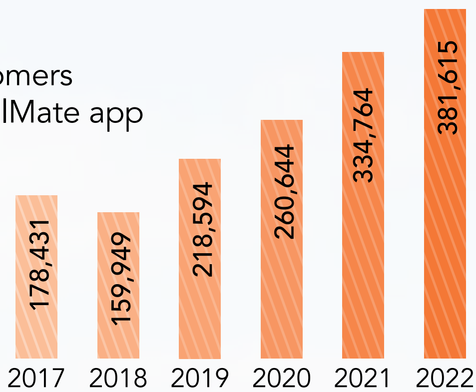
Customer Satisfaction Rating

Third-party verified



Tollmate

381,615 customers downloaded the TollMate app



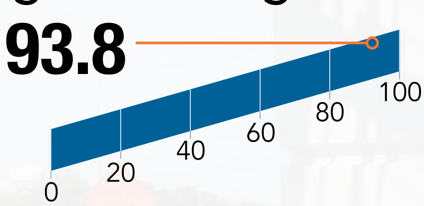
1.5M total downloads

TollPerks

139,908 customers signed up for TollPerks

763,144 total members

Maintenance Program Rating



Traffic Incident Management

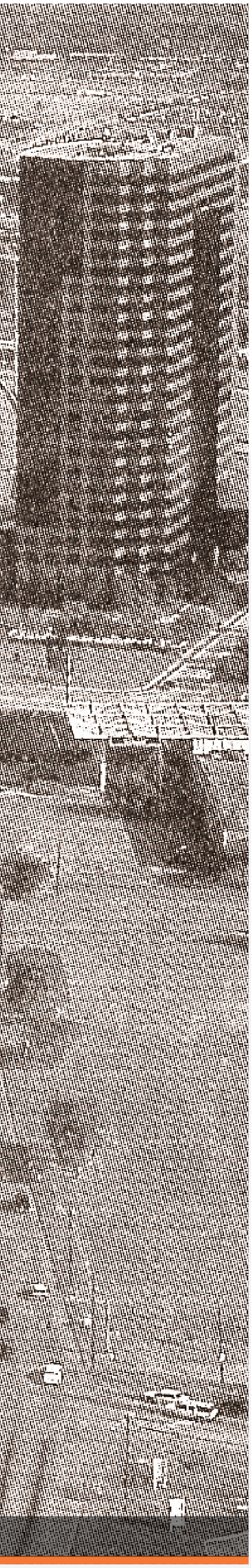
Roadside Safety Services team assisted **49,372** customers

#999

Average response time: **16** minutes **20** seconds

NTTA's Roadside Safety Services team cleared **10,479** pieces of debris from NTTA roads

Dallas North Tollway, 1997



25-YEAR ANNIVERSARY

Through visionary foresight, North Texas began creating an actual "road map" to the future of mobility in 1997, paving a path to address the critical need to expand its transportation system in anticipation of booming growth by keeping toll dollars in the region.

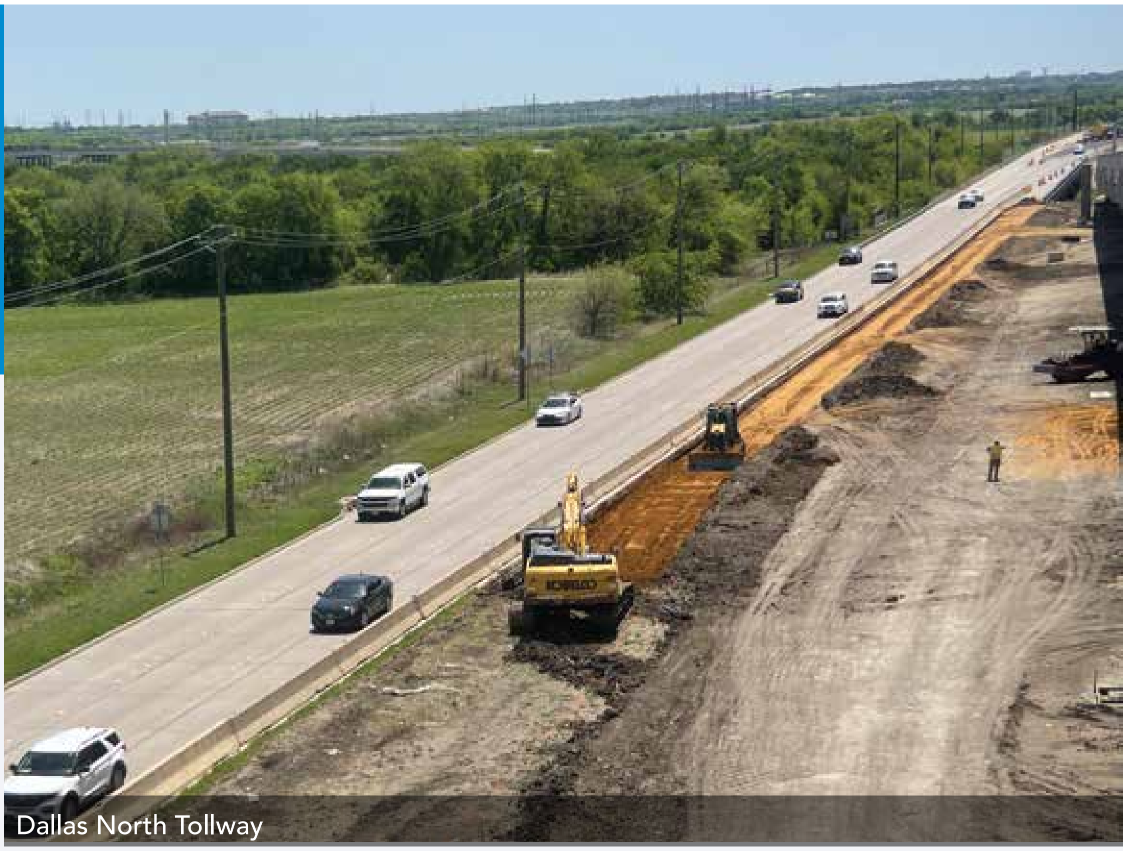
Today, NTTA's system delivers travel options to millions of customers daily, keeping North Texas moving in one of the fastest growing regions in the nation. We've weathered recessions, global and local challenges, and most recently, a pandemic.

Transportation leaders, Board members, elected officials and NTTA executives representing our 25-year history gathered to commemorate the organization's silver anniversary.

For more than two decades, NTTA has helmed several tolling innovations including, being among the first tolling organizations to complete the conversion to all-electronic tolling – something many toll agencies are just beginning. The near flawless implementation of our tolling back-office system has set us on a course of continued success in serving North Texas. We are proud of internationally recognized programs to keep our roads safe and our efforts to improve and grow participation by disadvantaged, minority-and-woman-owned businesses in heavy highway construction, and the transparency of our finances.

As much as things have changed, some of what was true at the time of NTTA's beginning remains true today. North Texas toll dollars remain here at home, reinvested to create an even stronger transportation system.

SYSTEM CAPACITY AND IMPROVEMENTS


Dallas North Tollway

Dallas North Tollway (DNT)

Work continued along the Dallas North Tollway to improve and maintain existing facilities, while meeting the needs of one of the fastest growing areas in the US. The 2022 updates for expansion-related projects are as follows:

- **DNT extension over US 380:** Extension of the DNT is being built over US 380. On schedule; construction started late 2019; anticipate opening to travel in 2023.
- **Sam Rayburn Tollway to US 380:** DNT fourth lane expansion work in progress. On schedule; construction started late 2022; anticipate opening to travel in 2025.
- **Phase 4A:** Extension of DNT from US 380 to FM 428. Three lanes in each direction from US 380 to FM 428 in Celina. On schedule; design work underway; anticipate construction to start in 2024.
- **Phase 4B Frontage Road:** Frontage road extension from FM 428 to the Grayson County line. Opened to travel in October 2022.

President George Bush Turnpike (PGBT)

PGBT Widening: Additional lanes added along the turnpike to expand capacity and keep pace with increasing traffic demand. The 2022 progress for the remaining segment:

- **SH 183 to I-20:** Construction began in December 2019. Opened to travel in April 2022.

East Branch: Extension of the PGBT south from I-30 to I-20, approximately 11 miles. In planning; NTTA is continuing environmental study to select a route alignment and seek environmental clearance.

BUSINESS DIVERSITY AND VENDOR OUTREACH

Driving Diversity

The NTTA Business Diversity Department (BDD) transitioned back to post-COVID, in-person events in 2022 to expand vendor outreach efforts. We used best practices learned from virtual events and maintained an attendance average of 80 participants per month. During the year, BDD hosted 24 outreach events for disadvantaged, minority-and woman-owned business enterprises (D/M/WBE) and participated in more than 80 pre-proposal conferences for competitive procurements. Our efforts resulted in the registration of more than 450 new vendors seeking business with NTTA.

Our Relationships and Opportunities Advancing Diversity (ROAD) program networking events also returned to an in-person format, improving comradery, information-sharing and personal connections. The ROAD program has paved the way for business collaboration in pursuit of local, national and global projects for more than 13 years.

Road Program Events

- In-person graduation of 30 high-achieving contractors and consultants who completed the 2020-2022 ROAD program
- Board introduction of 30 qualified contractors and consultants into the 2022-24 ROAD program class – the seventh of the program

Vendor Outreach Events

Hosted 24 virtual vendor outreach events, including:

- Second-Wednesday Business Chat sessions – D/M/WBEs promote their businesses to NTTA staff, contractors, and contractor associations
- Cooperative Inclusion Plan workshops – Partnership with the Texas Department of Transportation and regional contractor associations to expand vendor outreach
- 2022-24 ROAD class orientation

Advocacy Trade Association Participation

- Staff participated in 75 in-person and virtual external outreach events hosted by advocacy groups and trade partners

Industry-Specific Procurement and Diversity Events

- Focus group and community engagement events with the cities of Lewisville and Duncanville, on business diversity programming, and RHCA heavy highway and transportation forum in collaboration with NTTA and TxDOT

Awards and Recognition

- Arab American Association of Engineers and Architects – 2022 Agency/Owner of the Year Advancement Award
- Asian American Contractors and Professionals Association – 2022 Outstanding Partner of the Year Award

Diversity Contracts

*In 2021, 38% or 38 cents per dollar was spent with D/M/WBEs

*2022 data available September 2023

GFOA AWARD

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Texas Tollway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

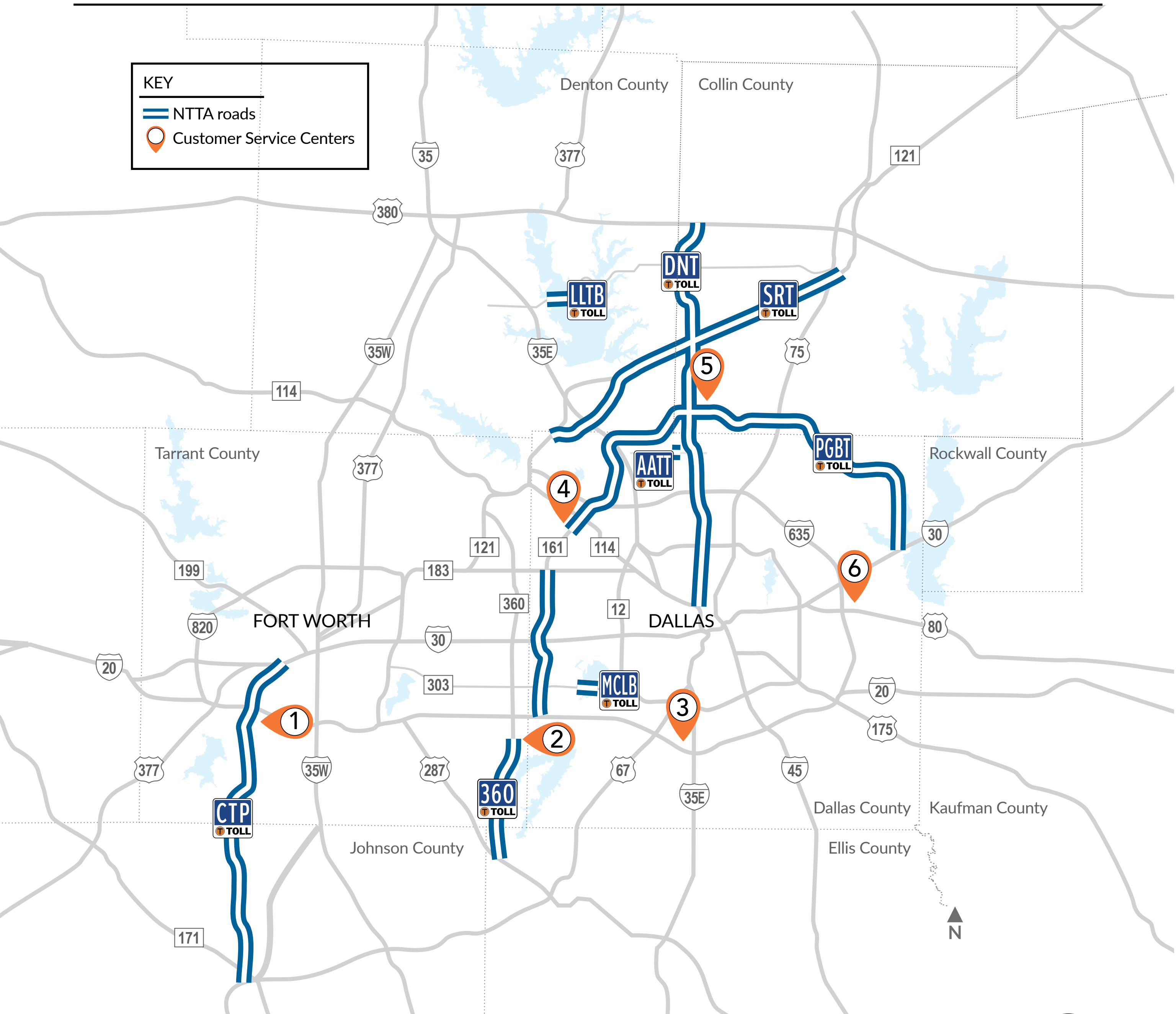
December 31, 2021

Christopher P. Morrill

Executive Director/CEO

NTTA ROADS

- 360 Tollway
- Addison Airport Toll Tunnel (AATT)
- Chisholm Trail Parkway (CTP)
- Dallas North Tollway (DNT)
- Lewisville Lake Toll Bridge (LLTB)
- Mountain Creek Lake Bridge
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)



Customer Service Centers

1. 4825 Overton Ridge Blvd., Suite 304
   Fort Worth, 76132
2. 5244 S State Highway 360, Suite 384
   Grand Prairie, 75052
3. 39025 LBJ Service Road
   Dallas, 75232
4. 5555 President George Bush Turnpike
   Irving, 75038
5. 5900 W Plano Pkwy.
   Plano, 75093 (NTTA Headquarters)
6. 2110 N Galloway Ave., Suite 120
   Mesquite, 75150

BOARD OF DIRECTORS

as of December 31, 2022

Marcus Knight
Chairman
Dallas County

Mojy Haddad
Vice Chairman
Tarrant County

Tim Carter
Tarrant County

Lynn Gravley
Gubernatorial Appointee

Pete Kamp
Denton County

Scott Levine
Collin County

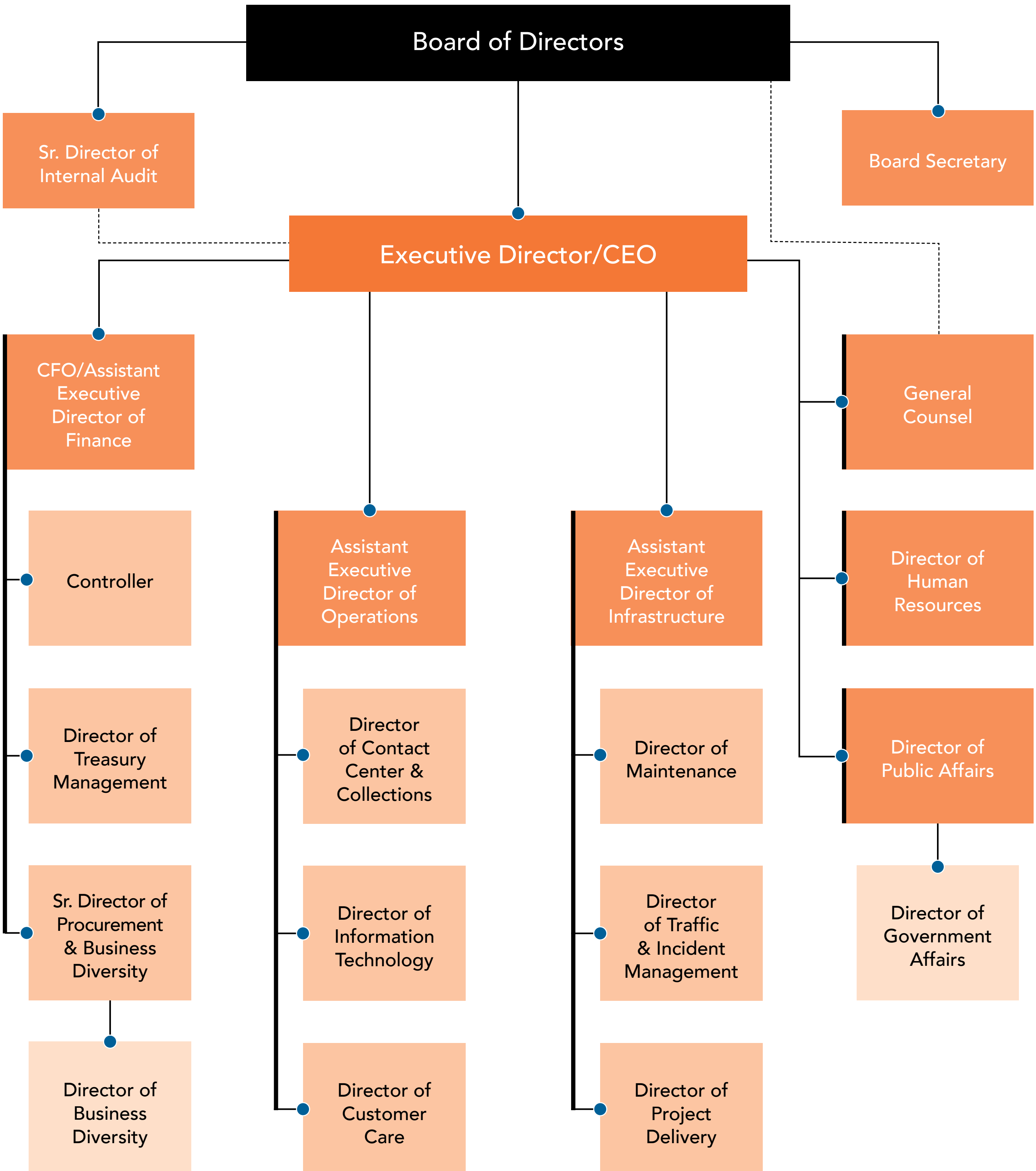
John Mahalik
Denton County

George "Tex" Quesada
Dallas County

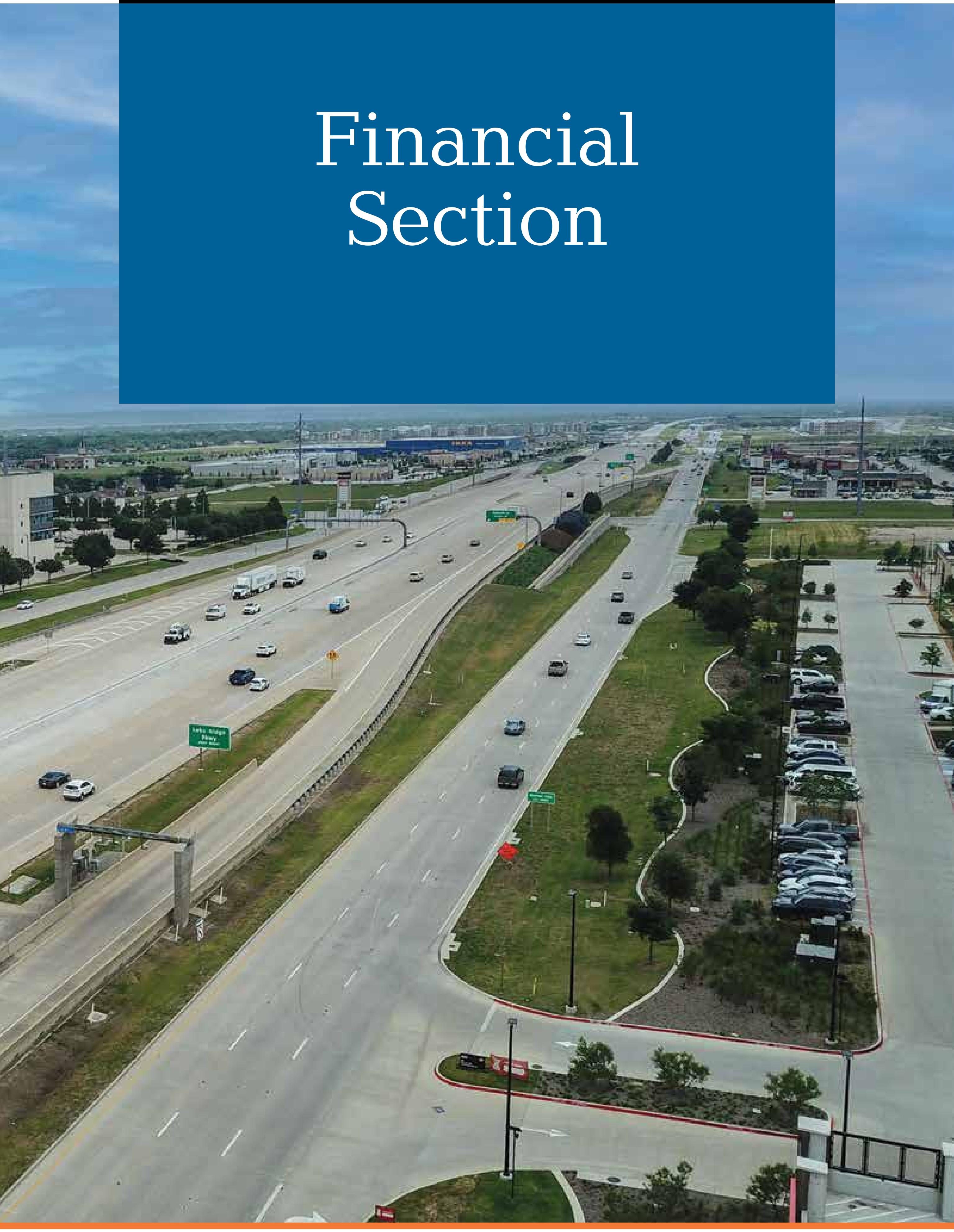
Jane Willard
Collin County

James Hofmann, *Executive Director/CEO* | **Horatio Porter,** *Chief Financial Officer*

NTTA ORGANIZATION



Financial Section



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Texas Tollway Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the North Texas Tollway System (the System), an enterprise fund of the North Texas Tollway Authority (the Authority), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the System's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the major fund and the aggregate remaining fund information of the System, as of December 31, 2022, and changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in note 1(a), the financial statements present only the System, an enterprise fund of the Authority and do not purport to, and do not, present fairly the financial position of the Authority as of December 31, 2022, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-14, Modified Approach – Infrastructure Assets on pages 52-53, Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios on page 54, Schedule of Employer Pension Contributions, on page 55, Schedule of Changes in PEBC Total OPEB Liability and Related Ratios on page 56, Schedule of Authority's Share in ERS Net OPEB Liability, on page 57, and Schedule of Authority's Contributions to ERS OPEB on page 57, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's financial statements. The Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule 1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the supplementary schedules 2 through 7, and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 9, 2023 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Dallas, Texas
June 9, 2023

Management's Discussion and Analysis

December 31, 2022

As Management of North Texas Tollway Authority (Authority), we offer readers the financial statements for the System, which consists of DNT, PGBT, CTP, SRT, MCLB, AATT, LLTB, and the 360T. These toll roads make up the major enterprise fund of the System. The Non-Major Enterprise Fund is a fund for TSAs. The following represent the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from TxDOT. Developer TSA (type1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2 (NTE 1&2). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, I-635E (LBJ East) and Midtown Express (SH-114, Loop 12 and SH-183).

We have included an overview and analysis of the financial activities of the System for the year ended December 31, 2022. This discussion and analysis is designed to assist the reader in focusing on the financial issues and activities and to identify any significant changes in financial position. Please read it in conjunction with the financial statements, which immediately follow this section.

Using This Annual Report

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the System financial statements, notes to the financial statements, and required supplementary information. The financial statements of the System report information using accounting methods consistent with reporting for an enterprise activity similar to those used by private sector companies.

Statement of Net Position: This statement presents information on the System and the Non-Major Enterprise fund assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in the net position are useful indicators of how the System is performing.

Statement of Revenues, Expenses and Changes in Net Position: This statement presents information showing the System and the Non-Major Enterprise fund revenues, expenses, and how the net position changed during the year.

Statement of Cash Flows: This statement presents information about the System and the Non-Major Enterprise fund cash receipts and cash payments, or, the sources and uses of the System and the Non-Major Enterprise fund cash. It also presents the change in cash balance during the fiscal year.

Notes to the Financial Statements: The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Other: Certain required supplementary information is presented to disclose trend data on the System infrastructure condition. Additionally, certain financial schedules are presented by Trust Account and in accordance with the Authority's Trust Agreement.

Financial Results and Analysis

2022 Highlights

- The total net position increased by $254,871,000 over fiscal year 2021, mainly due to a 18.3% increase in total operating revenues.
- The System's total traffic transactions (excluding non-revenue transactions) for fiscal year 2022 were 877,256,430 an increase of 67,173,402 or 8.3% over fiscal year 2021 transactions.
- The Non-Major Enterprise Fund total traffic transactions for fiscal year 2022 were 166,703,394, an increase of 11,927,226 or 7.7% over fiscal year 2021 transactions.
- Approximately 6,520,065 toll tags were active at the end of fiscal year 2022, an increase of 421,093 or 6.9% over fiscal year 2021 active toll tags.
- In 2007, the System received a toll equity grant in the amount of $160,270,000 from TxDOT for Right of Way acquisition and other costs related to the PGBT Eastern Extension (PGBT EE). In return for the grant, the Authority agreed to share 20% of the tolls received on the PGBT EE with TxDOT over the life of PGBT EE. The extension opened in late December 2011. In fiscal year 2022 TxDOT received $10,267,938 on 40,388,888 transactions in comparison to $9,899,162 on 38,943,153 transactions in 2021.
- The System's toll revenues of $1,034,979,719, net of bad debt expense, increased by $136,326,127 or 15.2% over fiscal year 2021, due to a 8.3% increase in traffic transactions.
- The Non-Major Enterprise Fund total operating revenues of $78,602,347 increased by $24,265,753 or 44.7% over fiscal year 2021, due to a 7.7% increase in overall TSA transactions, a 19.4% increase in the average developer TSA transaction value, and inclusion of $8.1 million in Regional TSA fees which were previously offset against Regional TSA operating expenses.
- The System's Administration and Operations expenses of $199,065,743 increased by $19,957,637 or 11.1% over fiscal year 2021. (See Budget to Actual Schedule – page 83)
- The Non-Major Enterprise Fund administration and operations expenses of $65,450,983 increased by $18,399,569 or 39% over fiscal year 2021, due to the increase in overall TSA transactions and transaction value, and inclusion of $8.1 million in Regional TSA operating expenses which were previously offset by Regional TSA fees.

Management's Discussion and Analysis

December 31, 2022

Summary of Operations

Table A-1
Net Position

	2022	2021
Current unrestricted assets	$ 847,548,182	$ 789,994,612
Current restricted assets	512,735,580	377,522,945
Noncurrent assets		
Investments	347,761,417	266,956,640
Restricted investments	332,574,171	420,290,147
Other assets	25,369,635	1,140,938
Intangible assets	2,301,673,021	2,366,129,222
Capital assets:		
Nondepreciable	6,336,526,714	6,285,472,707
Depreciable (net)	108,592,618	112,173,630
Total assets	10,812,781,338	10,619,680,841
Deferred outflow of resources	467,740,916	541,704,827
Current unrestricted liabilities	181,493,884	159,858,991
Current liabilities payable from restricted assets	419,399,181	344,256,604
Noncurrent liabilities	27,269,035	23,948,556
Long-term debt	9,811,016,548	10,088,432,351
Total liabilities	10,439,178,648	10,616,496,502
Deferred inflow of resources	99,207,839	57,624,399
Net position:		
Investment in capital assets	(3,191,388,701)	(3,339,239,957)
Restricted for debt service	1,655,824,885	1,479,740,796
Restricted for SCA intangible	2,301,673,021	2,366,129,222
Unrestricted	(23,973,438)	(19,365,294)
Total net position	$ 742,135,767	$ 487,264,767

The net position indicates an unrestricted current ratio of 4.67 and 4.94 for fiscal year 2022 and fiscal year 2021, respectively. Working capital was $666,054,298 and $630,135,621 in fiscal year 2022 and fiscal year 2021, respectively. Total unrestricted current assets were $847,548,182 in fiscal year 2022, compared to $789,994,612 in fiscal year 2021. Total unrestricted and restricted current assets were $1,360,283,762 at the end of fiscal year 2022. Cash and investments of $1,202,708,632 represent the largest component of current assets. The remaining $157,575,130 is comprised of accrued interest receivable of $4,916,075, accounts receivable of $125,181,711, inter-project/interagency receivables of $27,450,624, and prepaid expenses of $26,720.

Total unrestricted current liabilities were $181,493,884 at the end of fiscal year 2022, consisting of $115,717 of accounts payable, $109,801,009 of deferred revenue, $48,516,534 of accrued liabilities and interagency payables of $23,060,624.

Summary of Operations

Table A-2
Changes in Net Position

		2022		2021
Revenues				
Tolls	$	1,056,129,628	$	916,944,616
Other revenues		102,965,095		62,675,006
Operating revenues		1,159,094,723		979,619,622
Operating expenses before depreciation		319,328,857		277,565,495
Income from operations before depreciation		839,765,866		702,054,127
Amortization of intangibles		(73,294,282)		(66,194,256)
Depreciation		(13,172,002)		(7,177,019)
Operating income		753,299,582		628,682,852
Nonoperating revenue (expenses):				
Decrease in fair value of investments		(57,892,197)		(9,933,865)
Interest expense		(460,067,137)		(462,722,391)
Other		(149,634)		(4,104,250)
Net nonoperating revenue (expenses):		(518,108,968)		(476,760,506)
Capital contributions				
Contributed Capital - 360 Tollway		-		18,462,580
BAB's subsidy		19,680,386		19,680,386
Change in net position		254,871,000		190,065,312
Net position - beginning		487,264,767		297,199,455
Net position - ending	$	742,135,767	$	487,264,767

Total operating revenues were $1,159,094,723 for fiscal year 2022 and $979,619,622 for fiscal year 2021. Toll revenues in fiscal year 2022 were $1,056,129,628 (net of bad debt expense of $125,710,825), a 15.2% increase in comparison to fiscal year 2021 toll revenues of $916,944,616 (net of bad debt expense of $132,096,722). Traffic on the System and the Non-Major Enterprise Fund increased with average daily transactions of 2,403,442 and 456,722 in fiscal year 2022 as compared to 2,219,406 and 424,044 in fiscal year 2021, respectively.

Total operating expenses, including the Operation and Maintenance Fund, Reserve Maintenance Fund, Capital Improvement Fund, and Construction Improvement expenses before depreciation for fiscal year 2022 were $319,328,857 representing a 15.0% increase over fiscal year 2021 operating expenses of $277,565,495. Interest expense, inclusive of capitalized interest, for fiscal year 2022 was $460,067,137 a 0.6% decrease from fiscal year 2021 interest expense of $462,722,391. The System's debt service coverage for all debt for fiscal year 2022 and fiscal year 2021 were 1.49 and 1.43 times, respectively. The Trust Agreement and the Authority's Debt Policy both require bond principal and interest coverage of 1.35 for first tier debt. For fiscal year 2022, the debt service coverage for first tier debt was 2.28. Please see Footnote 2 on page 26 and 27.

The overall financial position in fiscal year 2022 increased by $254,871,000 from fiscal year 2021.

Management's Discussion and Analysis

December 31, 2022

Investments: Investments at December 31, 2022 and 2021 were approximately $1,841,289,468 and $1,681,046,658 respectively. Chart A-3 below shows the types of authorized investments in the December 31, 2022 portfolio.

Chart A-3
Investments by Type

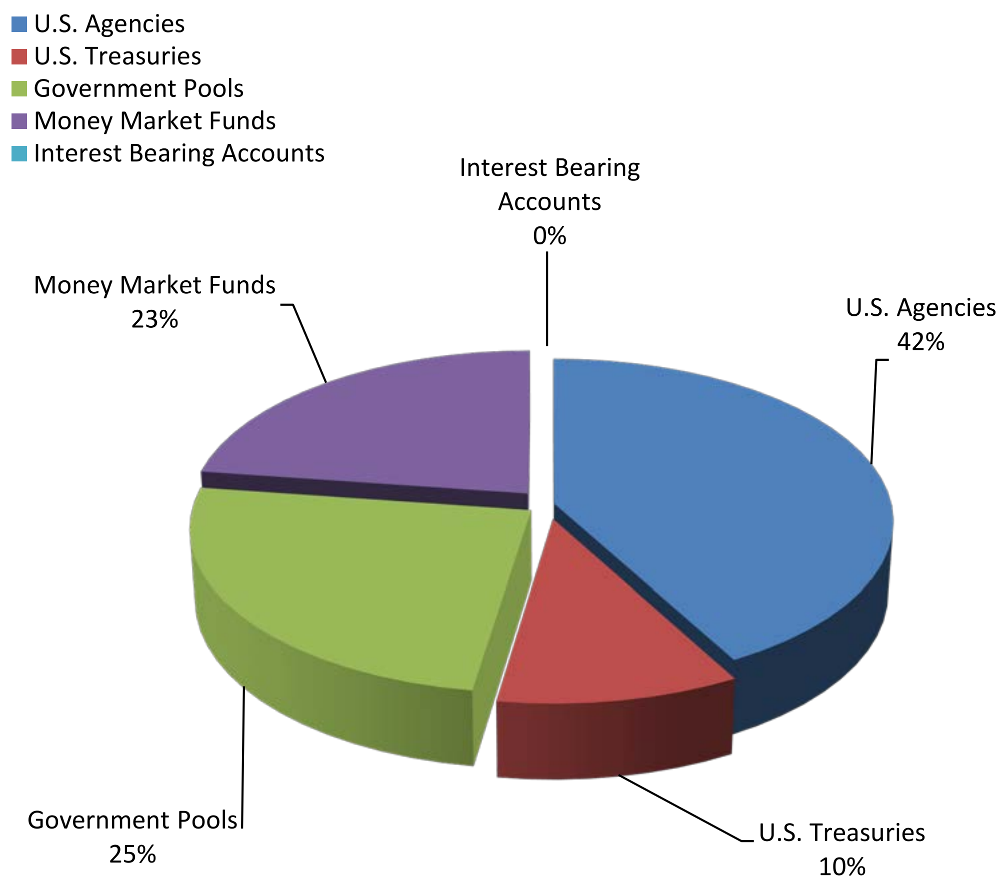
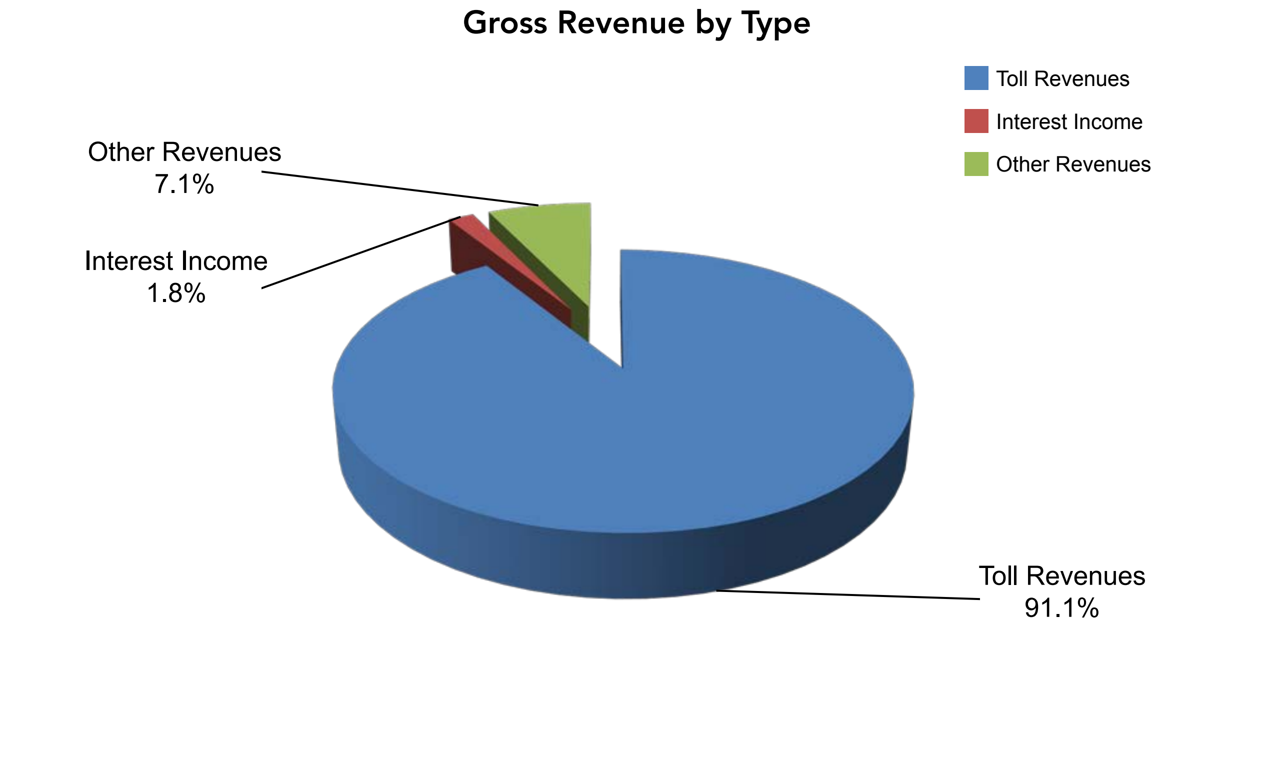


Chart A-4 below shows revenue in fiscal year 2022 by revenue source type.

Chart A-4



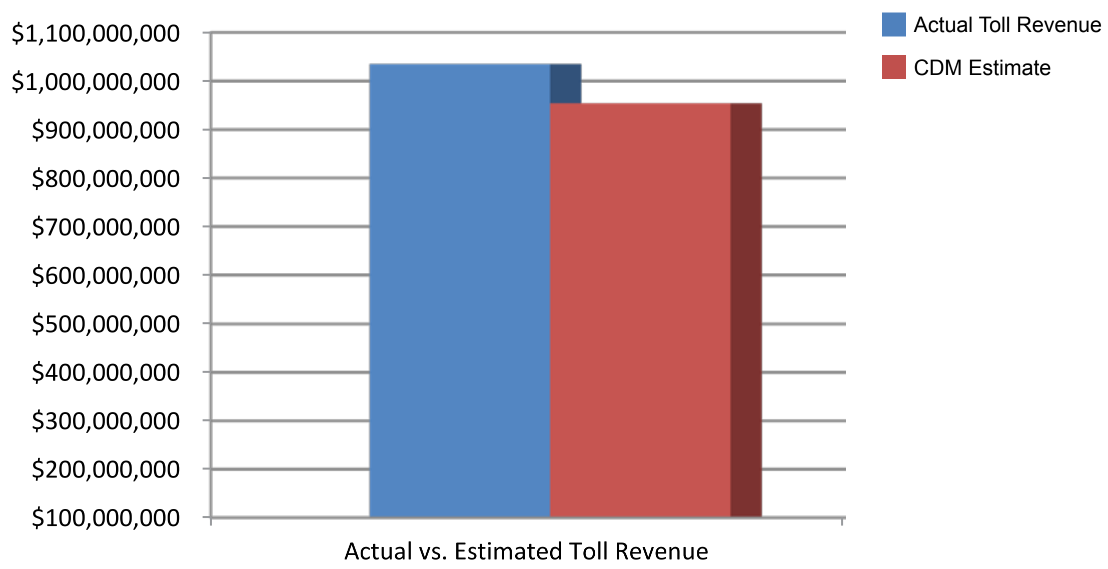
Net revenues for fiscal year 2022 were $1,159,094,723, an 18.3% increase from fiscal year 2021 net revenues of $979,619,622. Toll revenues of $1,056,129,628 (net of bad debt expenses of $125,710,825) account for 91.1% of total revenue. The remaining 8.9% of total revenue consisted of: Interest income (excluding Construction Fund interest) of $20,580,847 or 1.8%, and Other Revenues of $82,384,248 or 7.1% (which was mostly administrative and statement fees for collection of tolls from violators and interoperability fees).

Management's Discussion and Analysis

December 31, 2022

Chart A-5 below shows the System's actual toll revenue for fiscal year 2022 compared to the estimated toll revenue of the Authority's traffic and toll revenue engineer, CDM Smith Inc. (CDM). Toll revenue is more than CDM's estimates by 8.5%.

Chart A-5



Traffic on the System increased to approximately 2,403,442 average daily transactions in fiscal year 2022, up 8.3% from the 2,219,406 daily averages in fiscal year 2021.

Engineering Estimates

The annual estimates by CDM for the System are displayed in comparison to the actual revenue of the System for the years of 2013 through 2022 in Table A-6 below:

Table A-6
Actual vs Estimated Revenue

Year	Actual	Estimate	Variance
2022	$ 1,034,979,719	$ 954,195,800	$ 80,783,919
2021	898,653,592	786,903,700	111,749,892
2020	714,035,883	928,342,600	(214,306,717)
2019	886,843,141	886,656,101	187,040
2018	841,491,016	843,189,300	(1,698,284)
2017	712,551,456	721,068,400	(8,516,945)
2016	665,212,316	636,987,300	28,225,016
2015	617,488,044	588,534,400	28,953,644
2014	580,045,215	520,318,600	59,726,615
2013	525,458,723	483,799,800	41,658,923

The System's fiscal year 2022 toll revenues of $1,034,979,719 (net of bad debt expense of $105,030,966) increased by 15.2% from fiscal year 2021 toll revenue of $898,653,592 (net of bad debt expense of $114,359,122). The System's total revenues produced a debt coverage ratio of 1.49 for all debt. Please see the Historical Debt Coverage Table (A-8) on page 14.

Capital Assets – The System's investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, and computer systems. Capital assets at December 31, 2022 were $6,445,119,332 increasing from December 31, 2021 by $47,472,995. For additional information on capital assets see Note (1) (f) and Note (4).

The Authority utilizes GASB No. 34, Modified Approach of reporting infrastructure assets. Each year a comprehensive assessment is conducted on all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. For fiscal year 2022, the Authority estimated it would need to spend $63,373,270 for infrastructure maintenance and preservation, but actually expensed $28,350,231. Fluctuations from year to year between the amount spent to preserve and maintain the Authority's infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2022 assessment, please see the Required Supplementary Information on pages 52 and 53 of this report. The Authority's Condition Index for 2022 is 8.9 versus the 8.0 goal.

The Sam Rayburn Tollway (SRT) is projected to revert to TxDOT in 2058 according to the project agreement.

Management's Discussion and Analysis

December 31, 2022

The Authority uses the straight-line to amortize the cost of the acquisition and the construction costs of the SRT over the term of the project. The effect of such amortization reduces the Authority's net revenues as reported on the Generally Accepted Accounting Principles (GAAP) basis. Since the amortization is a non-cash item, it does not impact the Authority's calculation of net revenues available per the Trust Agreement.

Long-Term Debt – At the end of fiscal year 2022, the Authority's total bonded debt outstanding was $9,466,478,834 compared to $9,482,104,129 in fiscal year 2021 (See Table A-7). This debt represents bonds secured solely by toll revenue. For detailed information see Note (5) and the schedule of revenue bonds outstanding as of December 31, 2022, on page 33.

Table A-7

Revenue Bonds Outstanding

Series	2022	2021
Series 2008D	$ 948,478,834	$ 894,534,129
Series 2009B	825,000,000	825,000,000
Series 2010B *	50,000,000	50,000,000
Series 2014A	137,320,000	137,320,000
Series 2014B	146,420,000	146,420,000
Series 2015A	811,925,000	820,555,000
Series 2015B	375,655,000	736,595,000
Series 2016A	883,605,000	922,620,000
Series 2017A	1,420,625,000	1,631,875,000
Series 2017B	624,190,000	750,165,000
Series 2018A	356,085,000	356,085,000
Series 2019A	395,620,000	405,815,000
Series 2019B	219,780,000	222,510,000
Series 2020A	192,105,000	192,105,000
Series 2020B	517,145,000	517,145,000
Series 2020C	25,205,000	25,205,000
Series 2021A	402,110,000	402,110,000
Series 2021B	446,045,000	446,045,000
Series 2022A	501,515,000	-
Series 2022B	187,650,000	-
Revenue Bonds Outstanding	$ 9,466,478,834	$ 9,482,104,129

* Issued out of the Capital Improvement Fund (CIF). This debt is supported solely out of excess revenues flowing into the CIF.

Table A-8 sets forth debt service coverage for all debt outstanding for the years 2013 through 2022.

Table A-8

Historical Debt Coverage

Year	Coverage
2022	1.49x
2021	1.43x
2020	1.28x
2019	1.42x
2018	1.37x
2017	1.49x
2016	1.48x
2015	1.48x
2014	1.41x
2013	1.26x

Additionally, the Authority funded, in part, costs of the construction of the PGBT with proceeds from a loan, which totaled $135,000,000, made by TxDOT in 1995 pursuant to the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA). Interest at the rate of 4.2% began to accrue on October 1, 2000, compounding annually on January 1, with the first payment made in October 2004, and annual payments on January 1 thereafter until final payment in 2029, which resulted in a new loan amount on October 1, 2004 of $154,338,133. Repayment of the loan to TxDOT is made from amounts on deposit in the Capital Improvement Fund with payments subordinate to bonds or other obligations of the Authority issued or entered into and secured by the tolls and revenues of the Authority. As part of the System Series 2022B Revenue Bond Refunding, the ISTEA loan was refunded in October 2022.

Short-Term Debt - The Authority maintains a $200,000,000 Revolving Note Program. The Authority has not made any draw downs on the Program. See Note (5) page 36.

Contacting the NTTA's Financial Management

This financial report is designed to provide overview information to our bondholders, customers, and other interested parties. Should you have questions about this report, please contact the North Texas Tollway Authority's Chief Financial Officer, 5900 W. Plano Parkway, Suite 100, Plano, Texas 75093.

Statement of Net Position

December 31, 2022

Assets		North Texas Tollway System		Non-Major Enterprise Fund		Total
Current assets:						
Cash and cash equivalents (note 3)	$	28,500,100	$	8,288,909	$	36,789,009
Investments (note 3)		634,542,255		32,666,145		667,208,400
Accounts receivable (net of allowance for uncollectibles) (note 9)		82,248,139		31,269,178		113,517,317
Other assets		22,145,996		7,887,460		30,033,456
Total current unrestricted assets		767,436,490		80,111,692		847,548,182
Current restricted assets:						
Restricted for construction:						
Cash and cash equivalents (notes 3 and 5)		4,965,743		-		4,965,743
Investments (notes 3 and 10)		5,867,899		-		5,867,899
Restricted for debt service:						
Investments (notes 3 and 5)		486,873,036		-		486,873,036
Accrued interest receivable		2,359,963		-		2,359,963
Accounts receivable		11,664,394		-		11,664,394
Restricted for NTE 3A/3B:						
Investments (notes 3 and 10)		-		1,004,545		1,004,545
Total current restricted assets		511,731,035		1,004,545		512,735,580
Total current assets		1,279,167,525		81,116,237		1,360,283,762
Noncurrent assets:						
Investments (note 3)		347,761,417		-		347,761,417
Investments restricted for debt service (notes 3 and 5)		332,574,171		-		332,574,171
Net pension asset (note 6)		25,304,911		-		25,304,911
Deferred costs		64,724		-		64,724
Service Concession Arrangement - Intangible asset (note 1(o)) (net of accumulated amortization)		2,301,673,021		-		2,301,673,021
Capital assets:						
Nondepreciable (note 4)		6,336,526,714		-		6,336,526,714
Depreciable (net) (note 4)		108,592,618		-		108,592,618
Total noncurrent assets		9,452,497,576		-		9,452,497,576
Total assets		**10,731,665,101**		**81,116,237**		**10,812,781,338**
Deferred outflow of resources						
Loss on refunding		447,710,236		-		447,710,236
ERS OPEB contributions after measurement date		299,468		-		299,468
Changes in actuarial assumptions used to determine PEBC OPEB liability		6,584,982		-		6,584,982
PEBC OPEB contributions after measurement date		180,936		-		180,936
Changes in actuarial assumptions used to determine ERS OPEB liability		268,087		-		268,087
Changes in actuarial assumptions used to determined pension liablility		5,453,245		-		5,453,245
Difference in projected and actual earnings on ERS OPEB liability		693		-		693
Pension contributions after measurement date		7,168,889		-		7,168,889
Difference in expected and actual pension experience		74,380		-		74,380
Total deferred outflow of resources		**467,740,916**		**-**		**467,740,916**

See accompanying notes to financial statements.

Statement of Net Position

December 31, 2022

Liabilities		North Texas Tollway System		Non-Major Enterprise Fund		Total
Current liabilities:						
Accounts payable	$	115,717	$	-	$	115,717
Accrued liabilities		48,516,534		-		48,516,534
Unearned revenue		109,801,009		-		109,801,009
Other liabilities		22,252,535		808,089		23,060,624
Total current unrestricted liabilities		180,685,795		808,089		181,493,884
Payable from restricted assets:						
Construction-related payables:						
Accounts Payable		6,000,928		-		6,000,928
Retainage payable		11,660,241		-		11,660,241
Debt service-related payables:						
Accrued interest payable		192,483,467		-		192,483,467
Revenue bonds payable, current portion (note 5)		208,250,000		-		208,250,000
Other liabilities-NTE 3A/3B		-		1,004,545		1,004,545
Total current liabilities payable from restricted assets		418,394,636		1,004,545		419,399,181
Total current liabilities		599,080,431		1,812,634		600,893,065
Noncurrent liabilities:						
Total other post-employment benefits liability - PEBC plan (note 8)		23,353,291		-		23,353,291
Net other post-employment benefit liability - ERS plan (note 8)		3,915,744		-		3,915,744
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of $552,787,714 (note 5)		9,811,016,548		-		9,811,016,548
Total noncurrent liabilities		9,838,285,583		-		9,838,285,583
Total liabilities		**10,437,366,014**		**1,812,634**		**10,439,178,648**
Deferred inflow of resources						
Gain on refunding		53,356,204		-		53,356,204
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
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 expected and actual PEBC OPEB experience		14,428,814		-		14,428,814
Difference in projected and actual earnings on pension assets		21,834,767		-		21,834,767
Difference in expected and actual pension experience		2,002,879		-		2,002,879
Total deferred inflow of resources		**99,207,839**		**-**		**99,207,839**
Net Position						
Net investment in capital assets		(3,191,388,701)		-		(3,191,388,701)
Restricted for:						
Debt service		1,655,824,885		-		1,655,824,885
SCA Intangible		2,301,673,021		-		2,301,673,021
Unrestricted		(103,277,041)		79,303,603		(23,973,438)
Total net position	$	**662,832,164**	$	**79,303,603**	$	**742,135,767**

See accompanying notes to financial statements.

Statement of Revenues, Expenses and Changes in Net Position

December 31, 2022

	North Texas Tollway System	Non-Major Enterprise Fund	Total
Operating revenues:			
Tolls	$ 1,034,979,719	$ 21,149,909	$ 1,056,129,628
Other	45,512,657	57,452,438	102,965,095
Total operating revenues	1,080,492,376	78,602,347	1,159,094,723
Operating expenses:			
General			
Administration	21,776,699	-	21,776,699
Operations	201,380,314	41,359,713	242,740,027
Allocated Expenses	(24,091,270)	24,091,270	-
Preservation			
Reserve maintenance	28,350,231	-	28,350,231
Capital improvement	21,672,418	-	21,672,418
Construction improvement	4,789,482	-	4,789,482
Amortization of intangibles	73,294,282	-	73,294,282
Depreciation	13,172,002	-	13,172,002
Operating expenses	340,344,158	65,450,983	405,795,141
Operating income	740,148,218	13,151,364	753,299,582
Nonoperating revenues (expenses):			
Net increase (decrease) in fair value of investments	(57,892,197)	-	(57,892,197)
Interest expense	(460,067,137)	-	(460,067,137)
Other	(149,634)	-	(149,634)
Net nonoperating expenses	(518,108,968)	-	(518,108,968)
Income before capital contributions, subsidies, and transfers	222,039,250	13,151,364	235,190,614
Build America Bonds Subsidy (BAB's)	19,680,386	-	19,680,386
Change in net position	241,719,636	13,151,364	254,871,000
Beginning net position	421,112,528	66,152,239	487,264,767
Ending net position	**$ 662,832,164**	**$ 79,303,603**	**$ 742,135,767**

See accompanying notes to financial statements.

Statement of Cash Flows

December 31, 2022

		North Texas Tollway System		Non-Major Enterprise Fund		Total
Cash flows from operating activities:						
Receipts from customers and users	$	1,069,252,960	$	68,874,549	$	1,138,127,509
Receipts from other sources		1,896,155		-		1,896,155
Payments to contractors and suppliers		(195,165,137)		(65,736,338)		(260,901,475)
Payments to employees		(55,261,701)		-		(55,261,701)
Net cash provided by operating activities		**820,722,277**		**3,138,211**		**823,860,488**
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets		(75,107,535)		-		(75,107,535)
Refunding of revenue bonds		(41,564,967)		-		(41,564,967)
Principal paid on revenue bonds		(119,295,000)		-		(119,295,000)
Capital contributions - BAB's Subsidy		17,856,186		-		17,856,186
Deferred financing costs		29,336,412		-		29,336,412
Interest paid on ISTEA loan		(2,982,138)		-		(2,982,138)
Interest paid on revenue bonds		(419,352,443)		-		(419,352,443)
Net cash used by capital and related financing activities		**(611,109,485)**		**-**		**(611,109,485)**
Cash flows from investing activities:						
Purchase of investments		(8,704,632,338)		(567,716)		(8,705,200,054)
Proceeds from sales and maturities of investments		8,487,553,188		-		8,487,553,188
Net cash used by investing activities		**(217,079,150)**		**(567,716)**		**(217,646,866)**
Net increase (decrease) in cash and cash equivalents		(7,466,358)		2,570,495		(4,895,863)
Cash and cash equivalents, beginning of the year		40,932,201		5,718,414		46,650,615
Cash and cash equivalents, end of the year		**33,465,843**		**8,288,909**		**41,754,752**
Classified as:						
Current assets		28,500,100		8,288,909		36,789,009
Restricted assets		4,965,743		-		4,965,743
Total		**33,465,843**		**8,288,909**		**41,754,752**
Noncash financing, capital, and investing activities:						
Reconciliation of operating income to net cash provided by operating activities:						
Operating income		740,148,218		13,151,364		753,299,582
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation		13,172,002		-		13,172,002
Amortization of intangible assets		73,294,282		-		73,294,282
Bad debt expense		105,030,967		20,679,858		125,710,825
Miscellaneous nonoperating income		1,896,155		-		1,896,155
Changes in assets and liabilities:						
Increase in accounts receivable		(121,206,747)		(30,407,658)		(151,614,405)
Increase (decrease) in accounts and retainage payable		3,252,619		(285,353)		2,967,266
Increase in net pension asset		(24,163,973)		-		(24,163,973)
Decrease in OPEB related deferred outflows		418,560		-		418,560
Increase in other post-employment benefits liability		3,320,479		-		3,320,479
Increase in pension related deferred outflows		(1,589,013)		-		(1,589,013)
Increase in pension related deferred inflows		18,442,513		-		18,442,513
Increase in accrued liabilities		7,419,816		-		7,419,816
Decrease in prepaid expenses		788,083		-		788,083
Increase in accrued interest receivable		(3,568,361)		-		(3,568,361)
Decrease in OPEB related deferred inflows		(4,438,050)		-		(4,438,050)
Increase in unearned revenue		8,504,727		-		8,504,727
Total adjustments		80,574,059		(10,013,153)		70,560,906
Net cash provided by operating activities	$	**820,722,277**	$	**3,138,211**	$	**823,860,488**
Noncash financing activities:						
Decrease in the fair value of investments		(57,892,197)		-		(57,892,197)
Interest accretion on CABS		(53,944,706)		-		(53,944,706)

On October 11, 2022, the Authority issued $501,515,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2022A, for the purpose of refunding $354,880,000 Series 2015B Refunded Bonds and $168,545,000 of Series 2017A Refunded Bonds

On October 11, 2022, the Authority issued $187,650,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2022B, for the purpose of refunding $91,289,967 ISTEA loan and $116,015,000 of Series 2017B Refunded Bonds

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2022

NOTE CONTENTS

(1) Nature of the Organization and Summary of Significant Accounting Policies

(a) Reporting Entity

In June 1997, the Texas Legislature approved a bill to create the North Texas Tollway Authority (the Authority), a regional tollway authority under Chapter 366, Transportation Code. Effective September 1, 1997, the Authority became the successor entity to the Texas Turnpike Authority (TTA) and assumed ownership of the system of toll roads then owned and operated by the TTA and all obligations of the TTA related to such system of toll roads.

The Authority is a political subdivision of the State of Texas, authorized and empowered by the Regional Tollway Authority Act (the Act) to construct, maintain, repair, and operate turnpike projects at such locations within Collin, Dallas, Denton, and Tarrant Counties (the “Member Counties”) and Ellis and Johnson Counties (together with the Member Counties, the “Project Counties”), as may be determined by the Authority. The Authority is further authorized to issue turnpike revenue bonds, payable solely from tolls and other revenue of the Authority, for the purpose of paying all or any part of the cost of a turnpike project. Under the provisions of the Act, these revenue bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Texas or of any other political subdivision thereof or the Project Counties.

The North Texas Tollway System is an enterprise fund and does not purport to be the entire activity of the Authority. The DNT, AATT, PGBT, MCLB, SRT, LLTB, CTP, and 360T currently constititute and are collectively referred to as the System. The Non-Major Enterprise Fund is a fund for TSAs. The following represent the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from the Texas Department of Transportation (TxDOT).

Developer TSA (type1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2 (NTE 1&2). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, I-635E (LBJ East) and Midtown Express (SH-114, Loop 12 and SH-183).

(b) Basis of Accounting

The operations of the System are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources.

Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position. The assets of the System are stated at cost with the exception of certain investments, which are stated at fair value.

The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The principal revenues of the Non-Major Enterprise Fund are fees from processing of interoperability payments, and fees charged for billing services on managed lanes for the Tolling Services Agreements. Operating expenses for the Non-Major Enterprise Fund include the costs of billing and collections of managed lane transactions.

The Trust Agreement also requires that certain funds and accounts be established and maintained. The System consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

In accordance with House Bill 749, an act of the 72nd Legislature of Texas, the Authority may transfer an amount from a surplus fund (currently Capital Improvement Fund) established for a turnpike project to North Texas Tollway Feasibility Study Fund (Feasibility Study Fund), each a sub-fund included in the System. However, the Authority may not transfer an amount that results in a balance in the surplus fund that is less than the minimum balance required in the Trust Agreement for that project, if any.When the feasibility of a project is determined, pursued project costs are capitalized, and the related study costs are reimbursed to the sub-fund Feasibility Study Fund from the proceeds of the project’s bond issue. Unfeasible projects are written off to expense when approved by the Executive Director.

Notes to Financial Statements

December 31, 2022

(c) Budget

Operating budgets are established in accordance with the practices set forth in the provisions of the Trust Agreement for the North Texas Tollway Authority System Revenue Bonds, as interpreted by the Authority. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of certain non-infrastructure capital assets and related acquisition and revenue bond issuance costs that are not included as an operating expense or otherwise provided.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position in accordance with the Trust Agreement as described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether the net revenues of the System for the year will meet its debt covenants. See additional information regarding legal compliance for budgets in Note (2).

(d) Restricted Assets

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and can only be made in compliance with the Trust Agreement. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Trust Agreement are as follows:

- **Construction and Property Fund** – The Construction and Property Fund was created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which is required to be deposited with the trustee in order to pay all costs of construction. There also may be deposited in the Construction and Property Fund any monies received from any other source for paying the cost of the Authority.
- **Revenue Fund** – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the System. All revenues of this fund are distributed to other funds in accordance with the Trust Agreement.
- **Operation and Maintenance Fund** – The Operation and Maintenance Fund was created to account for and pay current operating expenses of the System.

  Reserve Maintenance Fund – The Reserve Maintenance Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or shorter basis. As defined in the Trust Agreement, such items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods.
- **Capital Improvement Fund** – The Capital Improvement Fund (CIF) was created to account for the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, reconstruction and replacements, capital expenditures, engineering, and other expenses relating to the System, or for any other purpose now or hereafter authorized by law.

- **Bond Interest Accounts** – The Bond Interest Accounts were created to account for the payment of the semiannual interest requirements of the revenue bonds.
- **Reserve Accounts** – The Reserve Accounts were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held for the credit of the Bond Interest Account and the Redemption Account shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. At December 31, 2022, according to staff calculations the Authority was in compliance with this requirement.
- **Redemption Accounts** – The Redemption Accounts were created to account for the payment of the annual principal requirements of the revenue bonds.

(e) Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits. Cash equivalents are amounts included in any overnight sweep from the demand deposit accounts. These deposits are fully collateralized or covered by federal deposit insurance.

The Authority considers other money market funds along with State & Local Government Investment Pools ("Pool") to be investments. The carrying amount of the investments is fair value. The carrying amount of the Pool is amortized cost. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

(f) Capital Assets

All capital assets are stated at historical cost, except for donated assets, which are valued at the estimated acquisition cost at the date of donation. This includes costs for infrastructure assets (rights-of-way, highways, bridges, and highway and bridge substructures), toll equipment, buildings, land, toll facilities and other related costs, including property and equipment with a value greater than $5,000 and software with a value greater than $1,000,000. Highway and bridge substructure includes road sub-base, grading, land clearing, embankments, and other related costs. Also included in capital assets are the costs of certain real estate for right-of-way requirements and administrative and legal expenses incurred during the construction period.

The costs to acquire additional capital assets, which replace existing assets or improve the efficiency of the Authority, are capitalized. Under the Authority's policy of accounting for infrastructure assets pursuant to the "preservation method of accounting" or "modified approach," property costs represent an historical accumulation of costs expended to acquire rights-of-way and to construct, improve, and place in operation the various projects and related facilities. These infrastructure assets are considered to be "indefinite lived assets," that is, the assets themselves will last indefinitely and are, therefore, not depreciated.

Costs related to renewing and maintaining these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense classified as part of reserve maintenance and capital improvement expenses.

Additional charges to preservation expense occur whenever the condition of the infrastructure assets is determined to be at a level that is below the standards adopted by the Board of Directors of the Authority.

Depreciation and amortization are computed using a straight-line method over the following estimated useful lives:

Machinery and Equipment	3 - 10 years
Buildings	20 - 50 years
Intangibles	5- 15 years

(g) Compensated Absences

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Notes to Financial Statements

December 31, 2022

(h) Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCDRS's fiduciary net position have been determined on the same basis as they are reported by TCDRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(i) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Fund (ERS OPEB Plan) and additions to/deductions from ERS OPEB Plan fiduciary net position have been determined on the same basis as they are reported by ERS OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

(j) Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provision in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

(k) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources "represents a consumption of net assets that applies to future periods" and so will not be recognized as an outflow of resources (expenses) until then. The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five year period.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources "represents an acquisition of net assets that applies to future periods" and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has the following five items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB assets –This difference is deferred and amortized over a closed five year period.

- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.
- Change in proportionate share used to determine ERS OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

(l) Bond Discounts and Premiums

Revenue bonds payable are reported net of unamortized bond discount or premium.

(m) Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest earnings on bond proceeds in excess of amounts allowed under the Act. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The System's cumulative arbitrage rebate liabilities for the year ended December 31, 2022 is $0.00.

(n) Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(o) Service Concession Arrangement for Sam Rayburn Tollway (SRT)

In October 2007, the Authority entered in an agreement with the Texas Department of Transportation (TxDOT) to construct a continuous main lane and service roads within the State Highway 121 corridor extending between Business SH 121 in Denton County to US 75 in Collin County consisting of 26 miles. Under the agreement, the Authority provided an upfront payment to TxDOT in the amount of $3.2 billion. An intangible asset has been recorded and is being amortized over 50 years. At the end of the intangible asset's life, the roadway will be returned to TxDOT subject to the handback requirements in the agreement. The revenue generated from the operation of the toll road will be shared between TxDOT and the Authority in accordance with the limits and calculations in the agreement. In the current year, the amount of revenue given to TxDOT was $0.

	January 1, 2022	Additions	Disposal	Amortization	December 31, 2022
Roadway	$ 3,222,810,215	-	-	-	$ 3,222,810,215
Less accumulated amortization	(856,680,993)	-	-	(64,456,201)	(921,137,194)
Total	**$ 2,366,129,222**	**-**	**-**	**(64,456,201)**	**$ 2,301,673,021**

Notes to Financial Statements

December 31, 2022

(p) New Accounting Pronouncements

The System has implemented the following new accounting pronouncements:

GASB Statement No. 87, *Leases* is now effective for periods beginning after June 15, 2021. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, however, upon implementation, the System determined the lessee and lessor lease agreements are immaterial to the financial statements.

GASB Statement No. 92, *Omnibus* paragraphs 6, 7, 8, and 12 is now effective for periods beginning after June 15, 2021. The primary objective is to address implementation issues which have been identified related to GASB 87,*Leases,* reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; the applicability of Statements No. 73*, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended,* to reporting assets accumulated for postemployment benefits; the applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs); reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and terminology used to refer to derivative instruments. There was no material impact on the System's financial statements as a result of implementation.

GASB Statement No. 93, *Replacement of Interbank Offered Rates.* The objective of this statement is to address accounting and financial reporting implications that result from the replacement of an IBOR. Paragraphs 13 and 14 were implemented in the current year with no material impact to the financial statements. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No.14 and No.84, and a supersession of GASB Statement No. 32.* The primary objectives of this statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. There was no material impact on the System's financial statements as a result of implementation.

The GASB has issued the following statements which will be effective in future years as described below. The impact on the System's financial statements of implementation has not yet been determined for the following:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This statement is effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement is effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus* 2022 – The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distrubtions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. This portion of the Statement had no material effect on the financial statements of the System.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB issued Statement No. 100, *Accounting Changes and Error Corrections,* effective for periods beginning after June 15, 2023. The standard is intended to improve the clarity of accounting and financial reporting for accounting changes and error corrections in order to provide greater consistency of application in practice with more understandable and relevant information.

GASB issued Statement No. 101, *Compensated Absences*, effective for periods beginning after December 15, 2023 (for the City's fiscal year ending June 30, 2025). The standard aligns the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures.

(2) Legal Compliance - Budgets

The Authority is required to prepare a preliminary budget of current expenses, deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

Copies of the preliminary budget must be filed with the bond trustee, and mailed to the consulting engineers, traffic engineers, principal underwriters, and all bondholders who have filed their names and addresses with the secretary and treasurer of the Authority 60 days prior to year-end. The Authority is required by the Trust Agreement to adopt a final budget for the Authority on or before December 31 prior to the beginning of the year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations in excess of the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the annual deposits. Budget amendments must be approved by the Board Members of the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2022.

Pursuant to the Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the greatest of (1), (2), or (3) below:

1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year; or

2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and Second Tier Bonds for the fiscal year; or

3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, Second Tier Bonds, Third Tier Bonds and all other obligations secured by net revenues for the fiscal year.

Notes to Financial Statements

December 31, 2022

The Authority was in compliance in 2022.

			2022 (unaudited)
GAAP basis operating income			$ 740,148,218
		Gross Income	740,148,218
Add:			
	Depreciation		13,172,002
	Amortization of intangible		73,294,282
	Capital and construction improvement funds expenses		26,461,900
	Reserve maintenance fund expenses		28,350,231
		Net revenues available for debt service	881,426,633
Bond interest expense			381,893,908
Scheduled principal amount due			208,250,000
		Calculated debt service requirement	$ 590,143,908 (*)
		Coverage ratio (for 1st tier debt)	2.28
		Coverage ratio (for 1st and 2nd tier debt)	1.50
		Coverage ratio (for all debt)	1.49

(*) Debt service requirement for 1st tier-$385,814,802 2nd tier-$201,512.287 and other-$2,816,817

(3) Deposits and Investments

The Authority's investment policy conforms with the laws of the State of Texas. The Authority may purchase investments as authorized by the Trust Agreement and as further authorized by the investment policy and strategy approved by the Board of Directors in March 2022. These investments include:

- Government Obligations - shall mean (i) direct obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, and (iii) obligations of a state, agency, county, municipality, or other political subdivision of a state that have been refunded and that, on the date purchased, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, with a stated maturity not to exceed 5 years.
- Certificates of deposit, including certificates of deposit of the Trustee, where the certificates are collaterally secured by Government Obligations and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the United States with a stated maturity not to exceed one year.
- Direct and reverse repurchase agreements as defined by the Public Funds Investment Act (PFIA) under the terms of a Securities Industry and Financial Markets Association Master Repurchase Agreement and collateralized in accordance with this investment policy.
- Banker's acceptances with a stated maturity of 180 days or less and whose endorsing banks are constantly monitored as to financial solvency by the Investment Officers.
- Commercial paper rated not less than "A1"/"P1" (or an equivalent rating) by at least two nationally recognized credit rating agencies with a stated maturity of 180 days or less.
- Money market funds, including money market funds affiliated with the Trustee, that invest solely in obligations of the United States, its agencies and instrumentalities, and have an S&P rating of AAAm-G or AAA-m, or a Moody's rating of Aaa.

- AAA-rated, SEC registered, no-load mutual funds with an average weighted maturity of less than two years and invested exclusively in obligations authorized in the Authority's investment policy, continuously rated as to investment quality by at least one nationally recognized credit rating agency. Such no-load mutual funds are not authorized for bond proceeds, reserves and funds held for debt service in accordance with the PFIA.
- Investments may be made in Permitted Investments through an eligible investment pool as permitted by Texas Government Code, Chapter 2256, as amended. An eligible investment pool is a constant dollar, Texas local government investment pool as described by the PFIA and authorized by the Board.
- Collateralized guaranteed investment contracts (GICs), with a defined termination date and secured by direct obligations of the United States or its agencies and instrumentalities and pledged to the Authority. GICs are restricted to use for investment of bond proceeds.
- Interest bearing bank savings deposits issued by state and national banks, a savings bank, or a state or federal credit union (having their main or branch office in Texas) that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund (or their successor organizations). Also included are collateralized interest bearing savings deposits that have secured the uninsured portion of deposits with obligations of the United States Treasury and/or federal agencies and instrumentalities.

The Authority does not invest in financial instruments other than those authorized by the Authority's Trust Agreement and the investment policy. The Authority reports all securities and debt instruments with readily determinable fair values to be carried at fair value, with changes in fair value reflected in the Statements of Revenues, Expenses and Changes in Net Position.

(a) Deposits

The Authority's deposits were fully insured or collateralized at December 31, 2022. The carrying amount of the Authority's deposits was $41,741,552 (which does not include $13,200 of petty cash) and the respective bank balances totaled $37,118,555. As of December 31, 2022, Federal Depository Insurance Corporation (FDIC) provided $250,000 of coverage for deposits. All balances in excess of the $250,000 were fully collateralized in accordance with the Authority's investment policy and the Public Funds Investment Act.

(b) Investments

As of December 31, 2022 the maturity values are as follows:

	2022			
		Maturity Value (in Yrs)		WAM (*)
Description	Fair Value	Less Than 1 Yr	1 Yr or More	
Government Sponsored Entities (GSE):				
Federal Home Loan Bank	$ 395,812,660	$ 24,799,373	371,013,287	
Federal National Mortgage Association	107,052,244	29,499,479	77,552,765	
Federal Farm Credit Bank	106,955,854	18,257,100	88,698,754	
Federal Home Loan Mortgage Corporation	164,072,772	43,783,270	120,289,502	
Total GSE	773,893,530	116,339,222	657,554,308	846
Money Market Funds	394,960,306	394,960,306	-	1
U.S. Treasuries	190,747,135	167,965,855	22,781,280	168
Government Pool	457,769,006	457,769,006	-	1
Cash(**)	23,919,491	23,919,491	-	-
Total Investments	**$ 1,841,289,468**	**$ 1,160,953,880**	**$ 680,335,588**	**389**

*WAM = Weighted Average Maturity (in days)
**Cash held in Trust Accounts for next business day transfers.

Notes to Financial Statements

December 31, 2022

Investments are as follows:

Construction and Property Account	$	5,927,724
Revenue Account		123,772,094
Operations and Maintenance Account		49,932,367
Reserve Maintenance Account		34,376,258
Consolidated Capital Improvement Account		775,308,451
Bond Interest Account		190,731,384
Bond Reserve Account		419,639,250
Bond Redemption Account		207,931,250
Enterprise Account		32,666,145
NTE 3A/3B Account		1,004,545
Total Investments	$	1,841,289,468

(c) Interest Rate Risk

Investment portfolios are designed with the objective of attaining the best possible rate of return commensurate with the Authority's investment risk constraints and the cash flow characteristics of the portfolio. Return on investments, although important, is subordinate to the safety and liquidity objectives. The weighted average yield-to-maturity of the portfolio for December 31, 2022 was 2.55% in comparison to 0.43% in 2021. The weighted average maturity in days was 389 days for 2022, compared to 530 days for 2021. Approximately 63% of the investments are maturing within one year and 37% are maturing one year or greater. The Authority does not have a formal policy on interest rate risk.

(d) Credit Risk

Per the investment policy, on the date of the purchase of any Government Obligation purchased by the Authority, the obligation must have a rating as to investment quality by a nationally recognized investment firm of not less than "AAA" or its equivalent.

As of December 31, 2022, the Authority invested 23% in AAA rated money market funds, 25% in AAAm rated State and Local Government Pools, 42% in Government Sponsored Entities (GSE) and 10% in U.S. Treasuries backed by the full faith and credit of the U.S. Government. U.S. Treasuries and GSE are Aaa rated by Moody's.

The Authority participates in three local government investment pools, each of which carry investments at amortized cost: TexPool Prime, TexasCLASS and LOGIC. The State Comptroller oversees TexPool Prime, with Federated Hermes, Inc. managing the daily operations of the pool under a contract with the State Comptroller. Public Trust Advisors, LLC serve as administrators for TexasCLASS, with UMB Bank, N.A. as Custodian, under an agreement with the TexasCLASS board of directors. Hilltop Securities, Inc. serve as administrators for LOGIC, with JPMorgan Investment Management, Inc. as Investment Manager and Custodian, under an agreement with the LOGIC Board of Directors.

TexPool Prime and LOGIC were established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and pursuant to Section 2256 of the Public Funds Investment Act, Texas Government Code (PFIA). Texas CLASS was created as an LGIP pursuant to Section 2256 of the PFIA. These pools allow shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. These pools seek to maintain a constant net asset value of $1.00, although this cannot be fully guaranteed. TexPool Prime, TexasCLASS and LOGIC are rated AAAm and must maintain a dollar weighted average maturity not to exceed a 60-day limit.

(e) Concentration of Credit Risk

The Authority policy is to diversify its investment portfolios. Assets held in the particular funds shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of December 31, 2022, investments in U.S. Bank Government Money Market Fund and TexPoolPrime exceeded 5% of the total portfolio.

More than 5% of the Authority's investments are invested in each of the following institutions: Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) and US Treasury.

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. The Authority has the following recurring fair value measurements as of December 31, 2022 using a matrix pricing model:

	Fair Value Measurements Using			
	December 31, 2022	Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities				
Federal Home Loan Bank	$ 395,812,660	$ -	$ 395,812,660	$ -
Federal National Mortgage Assn.	107,052,244	-	107,052,244	-
Federal Farm Credit Bank	106,955,854	-	106,955,854	-
Federal Home Loan Mortgage Corp.	164,072,772	-	164,072,772	-
US Treasury Note	190,747,135	-	190,747,135	-
Total debt securities	964,640,665	-	964,640,665	-
Total investments measured at fair value level:	**$ 964,640,665**	**$ -**	**$ 964,640,665**	**$ -**

Notes to Financial Statements

December 31, 2022

(4) Capital Assets

Capital assets are summarized as follows:

	January 1, 2022	Additions	Retirements / Adjustments	December 31, 2022
Business-Type Activities				
Capital Assets not being depreciated:				
Land	$ 7,293,755	$ -	$ -	$ 7,293,755
Right-of-way	301,433,701	-	(197,974)	301,235,727
Construction in Progress	513,001,306	43,634,378	(442,062,464)	114,573,220
Roadway	4,905,919,719	7,617,603	442,062,464	5,355,599,786
Infrastructure - Other	557,824,226	-	-	557,824,226
Total Capital Assets not being depreciated	6,285,472,707	51,251,981	(197,974)	6,336,526,714
Capital Assets being depreciated				
Buildings	30,376,159	-	-	30,376,159
Machinery and Equipment	53,504,072	20,559,770	(22,320,808)	51,743,034
Intangibles	88,926,518	3,459,612	-	92,386,130
Total Capital Assets being depreciated	172,806,749	24,019,382	(22,320,808)	174,505,323
Less accumulated depreciation for:				
Buildings	(13,250,592)	(1,044,279)	-	(14,294,871)
Machinery and Equipment	(41,394,864)	(12,127,723)	16,730,497	(36,792,090)
Intangibles	(5,987,663)	(8,838,081)	-	(14,825,744)
Total accumulated depreciation	(60,633,119)	(22,010,083)	16,730,497	(65,912,705)
Total Capital Assets being depreciated, net	112,173,630	2,009,299	(5,590,311)	108,592,618
Business-Type Activities Capital Assets, net	$ 6,397,646,337	$ 53,261,280	$ (5,788,285)	$ 6,445,119,332

(5) Revenue Bonds , Loans Payable, and Revolving Note Program

Revenue Bonds

Upon the happening of any event of default as specified in the Amended and Restated NTTA System Trust Agreement dated April 1, 2008, Section 802, the Trustee may take actions and upon the written request of the holders of not less than twenty percent (20%) in principal amount of the bonds then outstanding shall proceed to:

(i) protect and enforce its rights and the rights of the bondholders under the Turnpike Act and under the Trust Agreement by such suits actions or special proceedings in equity or at law or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance, of any covenant or agreement contained in the Trust Agreement or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(ii) In the enforcement of any remedy under the Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Trust Agreement or of the bonds.

The full Amended and Restated NTTA System Trust Agreement can be found at:
https://www.ntta.org/whatwedo/fin_invest_info/NTTAsystem/Documents/NTTAAmdRestdTrustagtwithFirstSupplement.pdf

The Authority has issued and refunded various Revenue Bond Series to construct the North Texas Tollway System and to fund reserves and expenses associated with the bond issues. The Authority follows the provisions of GASB No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities (Statement No. 23). Under the provisions of Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is recorded as a deferred outflow and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter, as an adjustment to the bond interest expense.

Revenue bonds are used to finance the acquisition and construction of major capital improvements for the North Texas Tollway System toll roads and related facilities. These revenue bonds constitute special obligations of the Authority solely secured by a lien on and pledge of the net revenues of the toll road system. The revenue bonds are collateralized by the revenue of the toll roads and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the System is to be used, first, to pay operating and maintenance expenses of the system, and second, to establish and maintain the revenue bond funds. Remaining revenues may then be used for any lawful purpose.

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The following schedule summarizes the revenue bonds outstanding as of December 31, 2022:

Description of Issue	Beginning Balance	Additions	Matured or Retired	Ending Balance	Due within one year
Series 2008D	$ 894,534,129	$ 53,944,705	$ -	$ 948,478,834	$ -
Series 2009B	825,000,000	-	-	825,000,000	-
Series 2010B	50,000,000	-	-	50,000,000	-
Series 2014A	137,320,000	-	-	137,320,000	30,405,000
Series 2014B	146,420,000	-	-	146,420,000	-
Series 2015A	820,555,000	-	(8,630,000)	811,925,000	9,065,000
Series 2015B	736,595,000	-	(360,940,000)	375,655,000	6,365,000
Series 2016A	922,620,000	-	(39,015,000)	883,605,000	40,975,000
Series 2017A	1,631,875,000	-	(211,250,000)	1,420,625,000	38,850,000
Series 2017B	750,165,000	-	(125,975,000)	624,190,000	36,350,000
Series 2018	356,085,000	-	-	356,085,000	-
Series 2019A	405,815,000	-	(10,195,000)	395,620,000	19,130,000
Series 2019B	222,510,000	-	(2,730,000)	219,780,000	27,110,000
Series 2020A	192,105,000	-	-	192,105,000	-
Series 2020B	517,145,000	-	-	517,145,000	-
Series 2020C	25,205,000	-	-	25,205,000	-
Series 2021A	402,110,000	-	-	402,110,000	-
Series 2021B	446,045,000	-	-	446,045,000	-
Series 2022A	-	501,515,000	-	501,515,000	-
Series 2022B	-	187,650,000	-	187,650,000	-
Total Bond Principal	9,482,104,129	743,109,705	(758,735,000)	9,466,478,834	208,250,000
Unamortized Premium	(634,333,255)	139,363	81,406,178	(552,787,714)	-
Total Bonds Payable	**$ 10,116,437,384**	**$ 742,970,342**	**$ (840,141,178)**	**$ 10,019,266,548**	**$ 208,250,000**

Amortization of Premium/Discounts

Premiums and discounts related to the issuance of the bonds and other loans are being amortized using the bonds outstanding method, which is materially consistent with the effective interest method. The unamortized premium cost for the year ended on December 31, 2022 was $552,787,714.

Outstanding Bonded Debt – Pertinent Information by Issue

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance December 31, 2022
Series 2008D	$ 399,999,394	5.90 - 5.97	2008	2028-2038	$ 948,478,834
Series 2009B	825,000,000	6.718	2009	2049	825,000,000
Series 2010B	310,000,000	8.41	2010	2030	50,000,000
Series 2014A	310,415,000	5.00	2014	2020-2025	137,320,000
Series 2014B	146,420,000	5.00	2014	2029-2031	146,420,000
Series 2015A	862,920,000	2.00 - 5.00	2015	2016-2038	811,925,000
Series 2015B	764,090,000	4.00 - 5.00	2015	2040-2045	375,655,000
Series 2016A	987,790,000	4.00 - 5.00	2016	2017-2039	883,605,000
Series 2017A	1,743,320,000	2.00 - 5.00	2017	2019-2048	1,420,625,000
Series 2017B	765,995,000	2.00 - 5.00	2017	2019-2048	624,190,000
Series 2018	356,085,000	4.00 - 5.00	2018	2030-2050	356,085,000
Series 2019A	429,870,000	4.00 - 5.00	2019	2020-2044	395,620,000
Series 2019B	222,510,000	4.00 - 5.00	2019	2022-2029	219,780,000
Series 2020A	192,105,000	3.00 - 5.00	2020	2025-2038	192,105,000
Series 2020B	517,145,000	.92 - 3.33	2020	2024-2052	517,145,000
Series 2020C	52,705,000	5.00	2020	2021-2027	25,205,000
Series 2021A	402,110,000	1.83 - 3.01	2021	2029-2043	402,110,000
Series 2021B	446,045,000	2.25 - 5.00	2021	2025-2051	446,045,000
Series 2022A	501,515,000	4.125 - 5.25	2022	2024-2040	501,515,000
Series 2022B	187,650,000	5.00	2022	2024-2029	187,650,000
Total Principal Revenue Bonds					9,466,478,834
Unamortized Premiums and Discounts					(552,787,714)
					$ 10,019,266,548

Notes to Financial Statements

December 31, 2022

The revenue bond debt service requirements below are prepared as of December 31, 2022:

	Total Revenue Bonds			
Year	Principal amount	Interest amount	BAB Subsidy*	Total
Due January 1				
2023	$ 209,395,000	$ 389,695,780	$ (19,664,495)	$ 579,426,285
2024	275,805,000	387,092,247	(19,566,998)	643,330,249
2025	332,085,000	372,280,154	(19,399,206)	684,965,948
2026	348,280,000	355,493,447	(19,221,907)	684,551,540
2027	367,950,000	337,924,695	(19,034,476)	686,840,219
2028-2032	1,638,299,912	1,963,616,335	(92,454,812)	3,509,461,435
2033-2037	1,791,837,474	1,814,078,429	(91,462,631)	3,514,453,272
2038-2042	2,163,727,009	851,491,649	(84,555,318)	2,930,663,340
2043-2047	1,314,790,000	281,199,730	(45,559,255)	1,550,430,475
2048-2052	475,830,000	27,334,687	(4,354,009)	498,810,678
Interest Accretion	548,479,439	(548,479,439)	-	-
	$ 9,466,478,834	$ 6,231,727,714	$ (415,273,107)	$ 15,282,933,441

(*) Note: Due to Sequestration, BAB's Subsidy is reduced by 5.7%.

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2022 were:

	Cash and Investment Balance	Trust Requirement
Bond Interest Account	$ 191,425,314	$ 190,731,384
Debt Service Reserve Account (*)	419,639,250	449,935,067
Redemption Account (**)	207,931,250	208,250,000
Total	$ 818,995,814	$ 848,916,451

(*) The Debt Service Reserve account per the trust agreement is not valued at market price but amortized value. The amortized value at December 31, 2022 was $458,839,655.

(**) The Redemption account had an investment that matured on December 31, 2022. The proceeds including $318,750 of interest were deposited the next business day, January 3, 2023.

Defeasance of Debt

The Authority has defeased various revenue bonds issues by placing funds and securities in irrevocable trusts with external financial institutions to provide for all future debt service payments on the bonds through the earlier of the maturity date or the first call date. As of December 31, 2022, the amounts of defeased bonds, at par, that remain outstanding was $1,159,550,000.

Debt Issuances

On October 11, 2022, the Authority issued $501,515,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2022A, for the purpose of refunding $354,880,000 of Series 2015B and $168,545,000 of Series 2017A Bonds. The Series 2022A Bonds were issued as serial bonds maturing January 1, 2024 through January 1, 2040. The bonds have an interest rate of 1.25%-5.00%.

The refunding results for 2015B and 2017A resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2015B and 2017A Bonds refunded by 2022A Revenue Refunding Bonds of $24,754,758 was deferred and is being amortized over the stated term of the Series 2015B Bonds. Amortization of the deferred inflow in resources on the refunding was ($301,887) for the year ended December 31, 2022. The deferred inflow in resources ending balance for the year ended December 31, 2022 was $24,452,870. The refunding reduced total debt service payments over the next 18 years by nearly $37.5 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly $30.4 million.

On October 11, 2022, the Authority issued $187,650,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2022B, for the purpose of refunding $116,015,000 of Series 2017B and all of the ISTEA Loan. The Series 2022B Bonds were issued as serial bonds and term bonds maturing January 1, 2024 through January 1, 2029. The bonds have an interest rate of 5.00%.

The refunding results for 2017B resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2017B Bonds refunded by 2022B Revenue Refunding Bonds of $8,547,298 was deferred and is being amortized over the stated term of the Series 2022B Bonds. Amortization of the deferred inflow in resources on the refunding was ($449,858) for the year ended December 31, 2022. The deferred inflow in resources ending balance for the year ended December 31, 2022 was $8,097,440. The refunding reduced total debt service payments over the next 7 years by nearly $6 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly $6.8 million.

Loans Payable

Additionally, the Authority funded, in part, costs of the construction of the PGBT with proceeds from a loan, which totaled $135,000,000, made by TxDOT in 1995 pursuant to the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA). Interest at the rate of 4.2% began to accrue on October 1, 2000, compounding annually on January 1, with the first payment made in October 2004, and annual payments on January 1 thereafter until final payment in 2029, which resulted in a new loan amount at October 1, 2004 of $154,338,133. Repayment of the loan to TxDOT is to be made from amounts on deposit in the Capital Improvement Fund with payments subordinate to bonds or other obligations of the Authority issued or entered into and secured by the tolls and revenues of the Authority. The loan was refunded on October 11, 2022 as part of the Second Tier Revenue Refunding Bonds, Series 2022B.

Revolving Note Program

In order to maintain short -term liquidity options, the Authority contacted the underwriter pool for proposals to support $200,000,000 in liquidity for the next three years whether through CP or other financing facilities. The Authority secured a Credit Facility with RBC Capital Markets with an issuance of up to $200,000,000 aggregate principal amount of revolving notes (*Revolving Notes*). The Revolving Notes are secured as Second Tier Bonds. Pursuant to the Note Purchase Agreement executed under the program, RBC Capital Markets is obligated to purchase Revolving Notes upon request by the Authority that allow periodic draws and repayments in an amount up to $200,000,000. This agreement expires on December 14, 2024. The Authority has not made any withdrawals on the Program.

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(6) Employees' Retirement Plan

Defined Benefit Pension Plan

As discussed in Note 1, effective September 1, 1997, the Authority, a regional tollway authority under Chapter 366, Transportation Code, became the successor agency to the Texas Turnpike Authority. In connection with this transition, the Authority changed from being a participant in the plans administered by the Employees Retirement System of Texas (ERS), which are considered single employer defined benefit pension plans, to being a participant in the Texas County and District Retirement System (TCDRS), which is a nonprofit public trust fund that provides pension, disability and death benefits to eligible employees of the counties and districts that participate in TCDRS. Information related to the TCDRS, the Authority's 401(k) plan and its refrain from participation in Social Security is included herein.

Plan Description

The Authority participates as one of more than 830 plans in the joint contributory, defined benefit plan administered by TCDRS. TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin.

Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas. TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tcdrs.org.

All eligible employees of the Authority are required to participate in TCDRS.

Benefits Provided

TCDRS provides retirement, disability and death benefits. Benefit provisions are adopted by the governing body of the Authority, within the options available in the state statutes governing TCDRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the Authority-financed monetary credits, with interest, were used to purchase an annuity. Members may choose to receive their retirement benefit in one of three actuarially equivalent payments options. A summary of plan provisions for the Authority are as follows:

Employee deposit rate	6% of Earnings
Authority matching rate	250%
Vesting period	10 Years
Retirement years (age/years of service)	60/10, Any/30, Rule of 75, age+service
Prior Service Credit	0%
Annuity Increase to retirees:	0%

Employees covered by benefit terms

At the December 31, 2021 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	259
Inactive employees entitled to but not yet receiving benefits	1,124
Active employees	643
Total	2,026

Contributions

Under the state law governing TCDRS, the contribution rate is determined annually by the consulting actuary, using the Replacement Life Entry Age (RLEA) cost method, a conservative cost method and an industry standard.

Employees for the Authority contributed 6% of their annual gross earnings during each fiscal year. The contribution rates for the Authority were 7.96% and 10.71% in fiscal years 2021 and 2022, respectively. The Authority's contributions to TCDRS for the year ended December 31, 2022, was $7,168,889 and were equal to the required contributions.

Net Pension Asset

The Authority's Net Pension Asset (NPA) was measured as of December 31, 2021, and the Total Pension Liability (TPL) used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date.

Actuarial assumptions

The Total Pension Liability in the December 31, 2021 actuarial valuation was determined using the following assumptions:

Inflation	2.50%
Overall Payroll Growth	2.00%
Investment Rate of Return	7.60%, long-term rate of return 7.50%, plus 0.10% administrative expenses

Salary increases were based on a service-related table. Mortality rates for active members were based on 135% of the Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% of the Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for retirees, beneficiaries and non-depositing members were based on 135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for disabled retirees were based on 160% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2022 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustee adopted the current assumption at their March 2021 meeting. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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Asset Class	Target Allocation [1]	Geometric Real Rate of Return [2] (Expected minus Inflation)
US Equities	11.50%	3.80%
Private Equity	25.00%	6.80%
Global Equities	2.50%	4.10%
International Equities - Developed Markets	5.00%	3.80%
International Equities - Emerging Markets	6.00%	4.30%
Investment-Grade Bonds	3.00%	-0.85%
Strategic Credit	9.00%	1.77%
Direct Lending	16.00%	6.25%
Distressed Debt	4.00%	4.50%
REIT Equities	2.00%	3.10%
Master Limited Partnerships (MLPs)	2.00%	3.85%
Private Real Estate Partnerships	6.00%	5.10%
Hedge Funds	6.00%	1.55%
Cash Equivalents	2.00%	-1.05%
Total	100.00%	

(1) Target asset allocation adopted at the March 2022 TCDRS Board meeting.
(2) Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.6%, per Cliffwater's 2022 capital market assumptions.

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that employee contributions will remain at the current 6% and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability / (Asset)

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a)-(b)
Balances as of January 01, 2021	$158,710,158	$159,851,097	($1,140,939)
Changes for the year:			
Service cost	6,763,752	-	6,763,752
Interest	12,402,575	-	12,402,575
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(2,833,660)	-	(2,833,660)
Effect of assumptions changes or inputs	756,247	-	756,247
Refund of contributions	(617,783)	(617,783)	-
Benefit payments	(4,031,629)	(4,031,629)	-
Administrative expenses	-	(106,284)	106,284
Member contributions	-	2,582,638	(2,582,638)
Net investment income	-	35,267,693	(35,267,693)
Employer contributions	-	3,426,300	(3,426,300)
Other changes	-	82,538	(82,538)
Balances as of December 31, 2021	$171,149,660	$196,454,571	($25,304,911)

Sensitivity Analysis

The following presents the net pension liability of the Authority, calculated using the discount rate of 7.60%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	$196,865,507	$171,149,660	$149,839,645
Fiduciary net position	196,454,571	196,454,571	196,454,571
Net pension liability / (asset)	$410,936	($25,304,911)	($46,614,926)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately issued TCDRS financial report. That report may be obtained on the Internet at www.tcdrs.org.

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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources:

For the year ended December 31, 2022, the Authority recognized pension income of $(172,404).

At December 31, 2022, the Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to the measurement date	$ 7,168,889	$ -
Net difference between projected and actual earnings	-	21,834,767
Differences between expected and actual experience	74,380	2,002,879
Changes of assumptions	5,453,245	-
Total	$ 12,696,514	$ 23,837,646

$7,168,889 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. The remainder of the total deferred outflows/inflows, $(18,310,021) related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2023	$ (3,005,364)
2024	(5,458,921)
2025	(5,231,900)
2026	(4,613,836)
Thereafter [(1)]	-
Total	$ (18,310,021)

[(1)] *Total remaining balance to be recognized in future years, if any. Note that additional future deferred inflows and outflows of resources may impact these numbers.*

401(k) Plan

As a state agency of the State of Texas, the Texas Turnpike Authority was a participating employer in the State of Texas Texa$aver 401(k) Profit Sharing Plan sponsored by the Employees Retirement System of Texas. The Texas Turnpike Authority, as a state agency, was permitted to participate in the Employees Retirement System of Texas under Section 812.003 of the Texas Government Code.

Because the Act established the Authority as a political subdivision of the State of Texas instead of a state agency, it is no longer eligible to participate in the Texa$aver 401(k) Plan maintained by the Employees Retirement System of Texas. As a successor of the Texas Turnpike Authority, however, the Authority is eligible under current IRS rules and regulations to adopt the North Texas Tollway Authority 401(k) Plan as a successor qualified cash or deferred arrangement to the Texa$aver 401(k) Plan.

Prior to 1986, the IRC of 1986 permitted state or local governments and tax-exempt organizations to maintain qualified cash or deferred arrangement. The Tax Reform Act (TRA) of 1986 amended IRC to provide that a cash or deferred arrangement shall not be treated as a "qualified cash or deferred arrangement" if it is part of a retirement plan maintained by a governmental unit. However, TRA 1986 provides specific exception for cash or deferred arrangements adopted by a governmental unit prior to 1986 "Grandfather Employer". The Authority, a government entity is eligible to adopt the 401(k) plan because it is a successor entity to the Texas Turnpike Authority, a

Grandfathered Employer, and is adopting a cash or deferred arrangement substantially similar to the Texas Turnpike Authority's cash or deferred arrangement.

Effective September 1, 1997, each Authority employee became eligible to participate in the North Texas Tollway Authority 401(k) plan, a defined contribution plan. The plan requires that each employee be required to make a mandatory employee contribution, deposited by the Authority towards the cost of the 401(k) plan, in an amount equal to 4% of total wages. All mandatory employee contributions to the 401(k) plan for payroll periods following September 1, 1997 shall be made on a pretax basis, provided they are subject to the Hospital Insurance portion of the Federal Insurance Contributions Act and the Federal Unemployment Tax Act and the withholding of those Acts. Employee contributions and plan earnings are vested at all times and a terminating employee shall be paid all mandatory contributions and plan earnings pursuant to the plan's terms. The Authority is authorized to make discretionary employer matching contributions in such amounts as may be determined by the board, and Authority employees are vested in employer contributions at 100% after five years services. Former Texas Turnpike Authority employees employed by the Authority on or before October 31, 1997 shall receive past service credit for service with the Texas Turnpike Authority for purposes of determining the vested percentage and the Authority's Board of Directors is allowed to further amend or terminate the plan at any time.

Total 401(k) contributions allocated to the System by the Authority for the year ended December 31, 2022 were $1,684,683 based on a covered payroll of $48,949,531.

Social Security

Effective September 1, 1997, the Authority elected to refrain from participation in Social Security and instead participated in both the TCDRS and the Authority 401(k) plan. The Authority requires mandatory employee participation in both of these plans.

(7) Risk Management

The Texas Municipal League (TML) Intergovernmental Risk Pool insures the Authority for workers' compensation. The Authority purchases insurance policies for all major areas of operation including buildings and contents, bridges, general liability, commercial umbrella, crime, directors and officers liability, and boiler and machinery coverage. There have not been any settlements exceeding insurance coverage in the years 2012-2022. There has not been any significant reduction of coverage.

The Authority self-insures health benefits utilizing a third-party benefit administrator. The Authority pays claims based on actual claims reported. Funds are available to pay claims and administrative costs associated with the program. Reserves for these liabilities are included in current liabilities in the Statement of Net Position.

Fiscal Year	Beginning Balance	Current year claims and chnges in estimates	Claim Payments	Ending Balance
2016	$ -	$ 12,393,455	$ 11,354,397	$ 1,039,058
2017	1,039,058	12,294,775	10,587,347	2,746,486
2018	2,746,486	11,331,252	10,937,466	3,140,272
2019	3,140,272	12,846,380	11,303,573	4,683,079
2020	4,683,079	14,059,984	11,456,537	7,286,526
2021	7,286,526	12,902,542	11,343,430	8,845,638
2022	8,845,638	7,497,453	10,130,121	6,212,970

(8) Post-Employment Benefits Other Than Pensions (OPEB)

General Information PEBC OPEB Plan

Plan description. The Authority's group medical plans ("Plan") are administered through the Public Employees Benefits Cooperative (PEBC). The plan is a single-employer defined healthcare plan funded on a pay-as-you-go basis. Other post-employment benefits (OPEB) include health insurance and Medicare supplements.

Benefits provided. The Authority annually adopts a premium structure for retirees and their eligible dependents who participate in the various plans offered. An employee must be eligible for retirement with the Authority for insurance eligibility. The Authority currently supplements premiums between 60% to 71% for employees eligible for retirement with the Authority with 10 years or more service credit with the Authority.

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Those eligible for retirement with less than 10 years service credit with the Authority contribute 100% of the total premium.

The Authority does not maintain a trust to pay for future OPEB expenses. The Authority is not required by Texas law or by contractual agreement to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current budget year benefits to retirees and their eligible dependents. Contributions, adjustment or elimination of the contributions, and adjustments to eligibility are subject to the Board of Directors annual budgetary discretion.

Employees covered by benefit terms. At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	28
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	695
Total	723

Total OPEB Liability

The Authority's Total OPEB liability of $23,353,291 was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Acturial assumptions and other inputs. The Total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise indicated:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Salary increases	3.50%
Discount Rate	2.06%
Healthcare cost trend rates	7.00% for 2022 decreasing 0.25% per year to an ultimate rate of 4.0% for later years. (pre-65retirees) 7.25% for 2022 decreasing .25% per year to an ultimate rate of 4.0% for later years. (post-65 retirees)
Retirees' share of benefit related costs	45.00% of projected health insurance premiums for pre and post-65 retirees

The discount rate for post-retirement welfare cost purposes is a single rate reflecting the yield or index rate for 20 -year, tax exempt general obligation bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). This rate was obtained based on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

Mortality rates were based on the PUB-2010 generational table scaled using MP-20 and applied on a gender-specific basis.

The actuarial assumptions employed in the development of the other post-retirement benefit cost and other financial reporting have been selected by NTTA and in accordance with the Actuarial Standards of Practice. The Actuarial Standards of Practice require that each significant assumption is appropriate for the purpose of the measurement; takes into account historical and current economic data that is relevant as of the measurement date; reflects expected future experience and has no significant bias (i.e., it is not significantly optimistic or pessimistic).

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	$ 20,078,303
Changes for the year:	
Service cost	2,658,532
Interest	480,466
Differences between expected and actual experience	-
Change of assumptions	282,695
Employer contributions	-
Benefit payments	(146,705)
Net changes	3,274,988
Balance at December 31, 2021	$ 23,353,291
Covered employee payroll	$ 39,332,632
Total OPEB liability as a percentage of covered-employee payroll	59%

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

The following are the discount rates used in each period:

2021	2.06%
2020	2.12%
2019	2.74%
2018	4.09%
2017	3.44%

The discount rate was based on 20-year tax exempt general obligation bonds with an average rating of AA/Aa or higher or equivalent quality on another rating scale. This rate was obtained on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

*Sensitivity of the total OPEB liability to changes in the discount rate***.** The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06%) or 1-percentage-point higher (3.06%) than the current rate:

	1% Decrease	Discount Rate	1% Increase
	1.06%	2.06%	3.06%
Total OPEB liability	$ 28,803,000	$ 23,353,000	$ 19,186,000

*Sensitivity of the total OPEB liablity to changes in the healthcare cost trend rate***.** The following presents the total OPEB liablity of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 18,392,000	$ 23,353,000	$ 30,121,000

Notes to Financial Statements

December 31, 2022

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the Authority recognized OPEB expense of $1,855,053.

OPEB Expense

Service cost	$	2,658,532
Interest cost		480,466
Difference betwee expected and actual experience		(1,629,182)
Changes of assumptions[1]		345,237
	$	1,855,053

[1]Changes of assumptions and other inputs reflect a change in the discount rate of 2.12% in 2020 to 2.06% in 2021.

At December 31, 2022, the Authority recognized deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions after measurement date	$ 180,936	$ -
Differences between expected and actual experience	-	(14,428,814)
Changes of assumptions/inputs	6,584,982	(3,078,541)
Total	$ 6,765,918	$ (17,507,355)

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended December 31,		
2023	$	(1,283,945)
2024		(1,283,945)
2025		(1,283,945)
2026		(1,283,945)
2027		(1,283,945)
Thereafter		(4,502,648)
Total		(10,922,373)

Deferred outflows of resources totaling $180,936 related to OPEB contributions after the measurement date will be recognized as a reduction of the Total OPEB liability in the year ended December 31, 2023.

Authority's ERS OPEB Plan

Plan description. The Authority's Other Post-Employment Benefits under the Texas Employees Group Benefits Program (GBP) are administered by the Employees Retirement System of Texas (ERS). This plan is a cost sharing multiple-employer plan with a special funding situation (which applies to certain other employers, but does not apply to the Authority). The Authority reports its allocated proportional share of the GBP in the Authority's annual financial report. The GBP plan covers retired employees of the state, and other entities (including the prior Texas Turnpike Authority, now the North Texas Tollway Authority) as specified by the State Legislature. The benefit and contribution provisions of the GBP are authorized by state law and may be amended by the Legislature.

Benefits provided. The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan. An eligible retiree who has retired from full-time employment does not contribute toward the cost of coverage for himself/herself, but he/she pays a portion of the cost if he/she covers an eligible spouse or dependent child. An eligible retiree who has retired from part-time employment contributes toward the cost of coverage for himself/herself, as well as paying a portion of the cost if he/she covers an eligible spouse or dependent child. The GBP also provides life insurance benefits to eligible retirees via a premium funding arrangement. The authority under which the obligations of the Plan Members and Employer are established and/or may be amended is Chapter 1551, Texas Insurance Code. The Authority's GBP plan is closed to new entrants. The plan does not provide automatic cost of living adjustments (COLAs).

The Employer and member contribution rates are determined annually by the ERS Board Trustees based on the recommendations of the ERS staff and consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds.

During the measurement period of 2021 for fiscal year 2022 reporting, the amount of the Authority's contributions recognized by the ERS OPEB plan was $299,468. The following table summarizes the monthly employer and plan member contributions toward eligible retiree's health and basic life premium.

	Employer	Plan Member
Retiree Only	$ 624.82	$ -
Retiree and Spouse	$ 982.82	$ 358.00
Retiree and Children	$ 864.52	$ 239.70
Retiree and Family	$ 1,222.52	$ 597.70

Employees covered by benefit terms. At December 31, 2021 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	36
Inactive employees entitled but not yet receiving benefits	0
Active employees	0
Total members	36

Detailed information about the GBP's fiduciary net positon is available in a separately issued ERS Annual Comprehensive Financial Report (ACFR) that includes financial statements, notes to the financial statements, and required supplementary information. That report may be obtained on the internet at https://www.ers.texas.gov/About-ERS/GASB-Requirements; or by writing to ERS at: 200 East 18th Street, Austin Texas 78701.

Net ERS OPEB Liability

The Authority's Net ERS OPEB Liability of $3,915,744 was measured as of August 31, 2021, and was determined by an actuarial valuation as of August 31, 2021. No actuarial valuation is available for December 31, 2021 and the Authority's management deems any difference in the net ERS OPEB liability between these two dates are too immaterial to be consider.

Notes to Financial Statements

December 31, 2022

Actuarial assumptions and other inputs. The total OPEB liability in the August 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases	2.30% to 9.05% (including inflation)
Discount rate	2.14%
Healthcare cost trend rates	5.25% for FY2023, 5.15% for FY2024, 5.00% for FY2025, 4.75% for FY2026, 4.60% for FY2027, decreasing 10 basis points per year to an ultimate rate of 4.30% for FY2030 and later years

The discount rate used to measure the total ERS OPEB liability was the municipal bond rate of 2.14%. The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. In describing their index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates for service retirees, survivors and other inactive members were based on the 2020 State Retirees of Texas mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from year 2020.

Mortality rates for disabled retires were based on the 2020 State Retirees of Texas mortality table with a 3 year set forward for males and females with Ultimate MP Projection Scale projected from year 2020.

Mortality rates for active members were based on the PUB-2010 General Employees Active Member Mortality table for non-CPO/CO members with Ultimate MP Projection Scale from the year 2010.

The actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2019 and the TRS retirement plan actuary as of August 31, 2017.

At December 31 2022, the Authority reported a liability of $3,915,744 for its proportionate share of the collective ERS net OPEB liability. The collective OPEB liability was measured as of August 31, 2021, and the total OPEB liability used to calculate the net liability was determined by an actuarial valuation as of that date. At August 31, 2021, the Authority's proportional percentage was 0.01091481% which was an decrease of 0.00079739% from its proportional percentage measured as of August 31, 2020. The Authority's proportion of the collective ERS net OPEB liability was based on its contributions to the OPEB plan relative to the contributions of all the employers and non-employer contributing entities to the plan for the period September 1, 2020 through August 31, 2021.

Change of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

2017	3.51%
2018	3.96%
2019	2.97%
2020	2.20%
2021	2.14%

Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Discount Rate. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.14%) or 1-percentage-point higher (3.14%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.14%	2.14%	3.14%
ERS Net OPEB Liability	$ 4,663,799	$ 3,915,744	$ 3,330,502

Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower (4.25 percent decreasing to 3.30 percent) or 1-percentage-point higher (6.25 percent decreasing to 5.30 percent) than the current healthcare cost trend rates:

	1% Decrease (4.25% decreasing to 3.30%)	Current Healthcare Cost Trend Rates (5.25% decreasing to 4.30%)	1% Increase (6.25% decreasing to 5.30%)
ERS Net OPEB Liability	$ 3,278,974	$ 3,915,744	$ 4,750,024

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Authority recognized ERS OPEB expense of $(47,775).

Service cost	$	170,808
Interest cost		82,441
Amortization of differences between expected and actual experience		(46,736)
Amortization of changes of assumptions		(255,578)
Employee contributions		(21,003)
Other		(11,579)
Benefit payments		32,576
Projected earnings		(288)
Amortization of differences between projected and actual earnings		646
Administrative expense		939
ERS OPEB Expense	$	(47,775)

At December 31, 2022, the Authority reported deferred outflows and inflows of resources related to ERS OPEB from the following sources:

Outstanding Deferred Outflows and Deferred Inflows Related to ERS OPEB at December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 96,049
Changes in assumptions	268,087	436,126
Change in proportionate share on ERS OPEB liability	-	3,974,459
Net difference between projected and actual earnings on ERS OPEB plan investments	693	-
Contributions subsequent to the measurement date	299,468	-
Total	$ 568,248	$ 4,506,634

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December 31, 2022

The $299,468 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability for the year ending December 31, 2023.

Amounts reported as deferred outflows of resources related to ERS OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending:	
2023	$ (2,490,484)
2024	(1,496,331)
2025	(144,145)
2026	(87,887)
2027	(19,007)
Thereafter	-
Total	$ (4,237,854)

Transactions and aggregate amounts for all plans for the year ended December 31, 2022 are summarized below:

	Balance January 1	Additions	Reductions	Balance December 31	Due within one year
Other Postemployment Benefits Liability - PEBC	$20,078,303	$ 4,145,711	$ (870,723)	$ 23,353,291	$ -
Other Postemployment Benefits Liability - ERS	3,870,253	532,666	(487,175)	3,915,744	-
Total	$23,948,556	$ 4,678,377	$ (1,357,898)	$ 27,269,035	$ -

Plans	Liability	Defrred Outflows	Deferred Inflows	Expense
ERS	$ 3,915,744	$ 568,248	$ 4,506,634	$ (47,775)
PEBC	23,353,291	6,765,918	17,507,355	1,855,053
Aggreggate Total	$ 27,269,035	$ 7,334,166	$ 22,013,989	$ 1,807,278

(9) Disaggregation of Receivable Balances

The unrestricted accounts receivable balance is $113,517,317, and the restricted accounts receivable balance is $11,664,394. The unrestricted balance consists of $92,682,889 for billed video tolls (net of the allowance for doubtful accounts of $350,575,822), and $20,834,428 for unbilled video tolls (net of the allowance for doubtful accounts of $37,226,273). The restricted balance consists of BAB's subsidy receivable of $9,146,263 and intra-governmental transfer of $2,518,131.

Based upon the payment history for each 30 day bucket of aged billed toll receivables, an allowance is calculated for the expected percentage that will remain unpaid based upon these historical trends. The allowance for uncollectible receivables currently ranges from a minimum of 20% on invoices that are current (age of 0-30 days) to a maximum of 100% for invoices that have met the business rules for write-off with an overall average of 79.1% reserved for all invoices.

NTTA books as an account receivable the value of uninvoiced Zip Cash transactions that are matched with the Department of Motor Vehicles (DMV) with an overall historical average of 56.1% reserved.

NTTA books as an accounts receivable the value of unidentified ZipCash transactions that are not yet matched with DMV with a 100% reservation.

Video Toll Transactions	Allowance Method	North Texas Tollway System	Non-Major Enterprise Fund	Total
Recorded Billed Video Tolls:				
Gross Billed Video Tolls		$ 322,217,618	$ 121,041,093	$ 443,258,711
Allowance for Uncollectible	age based	(254,910,918)	(95,664,904)	(350,575,822)
Net Billed Video Tolls		$ 67,306,700	$ 25,376,189	$ 92,682,889
Recorded Unbilled Video Tolls:				
Matched with DMV	historical avg	$ 33,135,344	$ 13,287,940	$ 46,423,284
Unmatched with DMV	100%	1,440,647	10,196,770	11,637,417
Total Gross Unbilled Video Tolls		34,575,991	23,484,710	58,060,701
Allowance for Uncollectible		(19,634,552)	(17,591,721)	(37,226,273)
Net Recorded Unbilled Video Tolls		$ 14,941,439	$ 5,892,989	$ 20,834,428

Notes to Financial Statements

December 31, 2022

(10) Commitments and Contingencies

At the end of fiscal year 2022, there was $1,883,044,220 in cash and investments with $819,447,207 restricted for debt service, $10,833,462 restricted for construction, $1,004,545 restricted for NTE 3A/3B and $1,051,758,826 available for operation. The System has $17,776,886 in account and retainage payable that are comprised primarily of construction-related payables at December 31, 2022. Additionally, the System has contract and purchase order commitments at December 31, 2022 aggregating $6,116,646.

Modified Approach - Infrastructure

The Authority has elected to use the Modified Approach to account for maintenance of the Authority's infrastructure assets. As required by the Trust Agreement, an annual inspection of the Authority's roadways has occurred, conducted by the Authority's General Engineering Consultant, VRX, Inc. This inspection was supplemented with specialized inspections by VRX, Inc., and Texas Department of Transportation. The results of the various inspections are utilized to calculate an overall rating, indicating the average condition of the Authority's infrastructure assets (roadways and bridges). The assessment of conditions is made by visual and mechanical tests designed to reveal any condition that would reduce user benefits below the maximum level of service. The Authority's goal is to maintain the Authority's infrastructure assets at a rating of 8 or better (1 to 10 scale) and has established a minimum level for GASB No. 34 purposes of a condition level of 6 or greater. These condition levels were adopted by the Board of Directors for the North Texas Tollway Authority (NTTA) by Resolution No. 02-31 on June 19, 2002 and further clarified by Resolution No. 07-169 on December 19, 2007. In accordance with GASB 34, the Capital Assessment and Inspection Report is due every three years. The last Capital Assessment and Inspection Report for the North Texas Tollway Authority was completed in 2022.

The infrastructure assets include PGBT, DNT, AATT, MCLB, SRT, LLTB, CTP and 360T main lane plazas, ramp plazas, maintenance shops, administration buildings, and IT lane equipment. The roadways are a major transportation network consisting of 149 centerline miles of high-speed roadways, 15 major interchanges, 44 main lane toll plazas/gantries, 162 ramp toll plazas/gantries, 603 bridges, one tunnel, and other structures and appurtenances. All assets combined totaled approximately $5.13 billion in current replacement value for FYE 2022.

Condition Index

A Condition Index is a measure of the "intrinsic value" of the asset as opposed to the book value. A Condition Index with a value of 10.0 is considered "like new"; conversely, a Condition Index with a value of 0.0 is considered "unusable." Evaluations were performed on all of the infrastructure assets under Authority jurisdiction. The evaluation resulted in an average Condition Index of 8.9 for all of the assets combined. The following table shows the Condition Index for the years 2013 through 2022.

Condition Index Table

	Condition Index	
Fiscal Year	Current	Goal
2022	8.9	8.0
2021	8.9	8.0
2020	8.9	8.0
2019	8.8	8.0
2018	8.8	8.0
2017	8.9	8.0
2016	8.7	8.0
2015	8.8	8.0
2014	8.9	8.0
2013	8.9	8.0

Condition Assessment and Inventory

A comprehensive condition assessment on all the Authority's infrastructure assets was conducted in July 2022. The Authority's Maintenance Management Consultant performed condition assessments of the Authority's roadway pavement and the Texas Department of Transportation provided condition assessments for bridges as part of the National Bridge Inspection Program. Assessment procedures and representative work samples were reviewed by NTTA's General Engineering Consultants, VRX, Inc.

Required Supplementary Information

December 31, 2022

BRIDGES

A condition assessment was performed on the Authority's bridges using the *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges,* published by the Federal Highway Administration (FHWA). A Sufficiency Rating was determined using the Sufficiency Rating Formula, a method of evaluating highway bridge data by calculating the four factors to obtain a numeric value, which is indicative of bridge sufficiency.

The four factors are structural adequacy and safety (55% of the total rating), serviceability and functional obsolescence (30% of the total rating), essentiality for public use (15% of the total rating), and special reductions (total can be reduced by up to 13%).

Roadways

The Authority's Maintenance Management Consultant assessed pavement conditions on all of the Authority's roadways using the Condition Rating System (CRS) developed by Applied Research Associates (ARA). The CRS methodology assessed conditions based on both surface distress (e.g., cracking) and ride quality. The CRS data was utilized to update models that project future pavement conditions and repair needs based on roadway type, age, current condition, and level of traffic.

Additionally, a monthly condition assessment, consisting of visual inspection of the Authority's roadways, appurtenances, and edge conditions, was performed on sections of the Authority's roadways. This assessment is based on methodology from the Highway Maintenance Condition Assessment Program (HMCAP), as developed by Roy Jorgensen Associates, Inc. A Maintenance Rating Program (MRP) Index was determined from the monthly assessment. It would have been impractical to perform a MRP evaluation over the entire length; therefore, 10% of the Authority's total roadways were randomly selected for MRP evaluation. These values were then weighted and totaled to determine an overall MRP Index. Of this total MRP Index, travel lanes and shoulders account for 70%, roadside components accounted for 15%, and other items account for 15%.

Currently, the 149 centerline miles (approximately 1,188 main lane miles) of main lane roadways have a Roadway Index of 8.9.

The budget-to-actual expenditures for preservation and other infrastructure maintenance costs were as follows for the years 2013 through 2022.

Fiscal Year	Budget	Actual
2022	$ 63,373,270	$ 28,350,231
2021	51,147,702	23,576,241
2020	61,391,775	28,906,955
2019	58,126,144	20,627,996
2018	48,128,568	22,311,736
2017	52,299,280	23,308,416
2016	38,511,676	19,890,127
2015	22,572,948	12,041,778
2014	27,394,112	11,144,585
2013	21,231,300	15,568,942

Required Supplementary Information

December 31, 2022

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

Last Ten Fiscal Years
(Unaudited)

	Year Ended December 31							
	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:								
Service cost	$ 6,763,752	$ 6,255,644	$ 5,731,204	$ 5,797,476	$ 6,013,434	$ 6,194,580	$ 5,982,873	$ 5,624,416
Interest on total pension liability	12,402,575	11,329,198	10,201,243	9,342,784	8,456,928	7,402,223	6,720,140	6,043,983
Effect of plan changes	-	-	1,118,722	-	-	-	(1,136,084)	-
Effect of assumption changes or inputs	756,247	9,898,160	-	-	390,009	-	907,438	-
Effect of economic/demographic (gains) or losses	(2,833,660)	(227,544)	297,520	(935,269)	(633,015)	(1,073,578)	(1,956,006)	(1,153,799)
Benefit payments/refunds of contributions	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)
Net change in total pension liability	12,439,502	23,025,233	13,672,596	10,794,986	11,474,751	10,308,118	8,110,275	8,454,673
Total pension liability, beginning	158,710,158	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199	72,869,526
Total pension liability, ending (a)	171,149,660	158,710,158	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199
Plan Fiduciary Net Position:								
Employer contributions	3,426,300	3,835,196	4,792,134	3,586,802	3,416,686	3,148,616	3,304,846	3,197,933
Member contributions	2,582,638	2,869,224	2,736,148	2,592,872	2,534,007	2,475,976	2,491,090	2,320,145
Investment income net of investment expenses	35,267,693	14,743,140	19,570,700	(2,178,710)	14,749,679	6,711,695	(2,151,146)	5,330,438
Benefit payments/refunds of contributions	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)
Administrative expenses	(106,284)	(116,966)	(108,715)	(95,740)	(78,878)	(72,943)	(64,794)	(65,461)
Other	82,538	87,352	151,653	94,381	42,116	267,541	78,087	(32,293)
Net change in fiduciary net position	36,603,474	17,187,721	23,465,827	589,599	17,911,005	10,315,778	1,249,997	8,690,835
Fiduciary net position, beginning	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170	80,440,335
Fiduciary net position, ending (b)	196,454,571	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170
Net pension liability / (asset), ending = (a) - (b)	$ (25,304,911)	$ (1,140,938)	$ (6,978,451)	$ 2,814,780	$ (7,390,607)	$ (954,353)	$ (946,693)	$ (7,806,971)
Fiduciary net position as a % of total pension liability	114.79%	100.72%	105.14%	97.69%	106.65%	100.96%	101.06%	109.60%
Pensionable covered payroll	$ 43,043,971	$ 47,820,383	$ 45,602,463	$ 43,214,528	$ 42,233,445	$ 41,266,268	$ 41,518,172	$ 38,669,085
Net pension liability / (asset) as % of covered payro	-58.79%	-2.39%	-15.30%	6.51%	-17.50%	-2.31%	-2.28%	-20.19%

***FNP may be off a dollar due to rounding**

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 68, they should not be shown here. The Authority implemented GASB 68 in fiscal year 2015, therefore the required information for this schedule will be built over the next two years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Required Supplementary Information

December 31, 2022

Schedule of Employer Pension Contributions

Last Ten Fiscal Years
(Unaudited)

Year Ending December 31	Actuarially Determined Contribution[1]	Actual Employer Contribution[1]	Contribution Deficiency (Excess)[3,4]	Pensionable Covered Payroll[2]	Actual Contribution as a % of Covered Payroll
2013	$ 3,060,429	$ 3,060,429	$ -	$ 36,917,119	8.3%
2014	3,197,933	3,197,933	-	38,669,085	8.3%
2015	3,304,846	3,304,846	-	41,518,172	8.0%
2016	3,148,616	3,148,616	-	41,266,265	7.6%
2017	3,416,686	3,416,686	-	42,233,445	8.1%
2018	3,586,802	3,586,802	-	43,214,528	8.3%
2019	3,525,070	4,792,134	(1,267,064)	45,602,463	10.5%
2020	3,711,877	3,711,877	-	47,340,902	7.8%
2021	3,457,120	3,457,120	-	44,334,264	7.8%
2022	4,839,657	7,168,889	(2,329,232)	52,036,989	13.8%

(1) TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

(2) Payroll is calculated based on contributions as reported to TCDRS

(3) 2019 Contribution Excess relates to 2020 COLA retirees that was fully prepaid in 2019

(4) 2022 Contribution Excess relates to 2023 COLA retirees that was fully prepaid in 2022

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	18.5 years (based on contribution rate calculated in 12/31/2021 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% avg. over career including inflation
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the PUB-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2015: No changes in plan provisions. 2016: No changes in plan provisions. 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions. 2019: No changes in plan provisions. 2020: Employer contributions reflect that a 50% CPI COLA was adopted. 2021: No changes in plan provisions.

** Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.*

Schedule of Changes in PEBC Total OPEB Liability and Related Ratios

Last 10 Calendar Years
(Unaudited)

	2018	2019	2020	2021	2022
Total PEBC OPEB Liability - Beginning	$ 22,215,020	$ 27,310,086	$ 17,134,836	$ 24,178,808	$ 20,078,303
Changes for the year:					
Service cost	2,342,914	2,892,226	2,194,343	2,878,051	2,658,532
Interest	926,699	1,035,731	786,170	739,440	480,466
Differences between expected and actual experience	-	(9,321,849)	-	(9,902,635)	-
Changes of assumptions	1,909,633	(4,593,662)	4,278,289	2,324,617	282,695
Benefit payments	(84,180)	(187,696)	(214,830)	(139,978)	(146,705)
Net changes	5,095,066	(10,175,250)	7,043,972	(4,100,505)	3,274,988
Total PEBC OPEB Liability - Ending	$ 27,310,086	$ 17,134,836	$ 24,178,808	$ 20,078,303	$ 23,353,291
Covered employee payroll	$ 38,100,336	$ 39,991,740	$ 44,045,562	$ 41,948,063	$ 39,332,632
Total PEBC OPEB liability as a percentage of covered-employee payroll	71.68%	42.85%	55.00%	48.00%	59.00%

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next five years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

Required Supplementary Information

December 31, 2022

Schedule of Authority's Share of ERS Net OPEB Liability

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020	2021	2022
Authority's proportional share of collective net ERS OPEB liability (%)	0.04181875%	0.01289561%	0.01248723%	0.01171220%	0.01091481%
Authority's proportional share of collective net ERS OPEB liability ($)	$ 14,248,907	$ 3,821,968	$ 4,315,921	$ 3,870,254	$ 3,915,744
Covered Payroll	$ 4,911,742	$ 1,553,556	$ 1,538,430	1,482,208	1,373,781
ERS Net OPEB Liability as a Percentage of Covered Payroll	290.10%	246.01%	280.54%	261.11%	285.03%
ERS Plan Fiduciary Net Position as a Percentage of Total ERS OPEB Liability	2.04%	1.27%	0.17%	0.32%	0.38%

Schedule of Authority's Contributions to ERS OPEB

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020	2021	2022
Actuarially determined contributions	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Actual contributions	$ 369,614	$ 369,401	$ 342,271	$ 319,996	$ 299,468
Contribution deficiency (excess)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Covered Payroll	$ 4,911,742	$ 1,553,556	$ 1,538,430	$ 1,482,208	$ 1,373,781
Ratio of actual contributions/employer covered payroll amount	7.53%	23.78%	22.25%	21.59%	21.80%

(*) N/A – Not Available

Note: The above schedules are presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next five years. The amounts presented for each fiscal year in the top table were determined as of the year-end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

Schedule of Net Position by Trust Account

December 31, 2022

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System	Interfund Eliminations/ Reclassifications	Construction and Property Account	Revenue Account
Current assets:						
Cash and cash equivalents	$ 36,789,009	$ 8,288,909	$ 28,500,100	$ -	$ -	$ 12,373,714
Investments	667,208,400	32,666,145	634,542,255	-	59,826	88,198,244
Accrued interest receivable	2,556,112	-	2,556,112	-	196	1,246,872
Interproject/agency receivables	27,450,624	7,887,460	19,563,164	-	-	19,563,164
Accounts receivable (net of allowance for uncollectibles)	92,682,889	25,376,189	67,306,700	-	-	67,306,700
Unbilled accounts receivable (net of allowance for uncollectibles)	20,834,428	5,892,989	14,941,439	-	-	14,941,439
Prepaid expenses	26,720	-	26,720	-	-	-
Total current unrestricted assets	847,548,182	80,111,692	767,436,490	-	60,022	203,630,133
Current restricted assets:						
Restricted assets:						
Restricted for construction:						
Cash and cash equivalents	4,965,743	-	4,965,743	-	4,965,743	
Investments	5,867,899	-	5,867,899	-	5,867,899	-
Restricted for debt service:						
Investments	486,873,036	-	486,873,036	-	-	-
Accrued interest receivable	2,359,963	-	2,359,963	-	-	-
Accounts receivable	11,664,394	-	11,664,394	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,004,545	1,004,545	-	-	-	-
Total current restricted assets	512,735,580	1,004,545	511,731,035	-	10,833,642	-
Total current assets	1,360,283,762	81,116,237	1,279,167,525	-	10,893,664	203,630,133
Noncurrent assets:						
Investments	347,761,417	-	347,761,417	-	-	35,573,850
Investments restricted for debt service	332,574,171	-	332,574,171	-	-	-
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)	2,301,673,021	-	2,301,673,021	-	2,301,673,021	-
Capital assets:						
Nondepreciable	6,336,526,714	-	6,336,526,714	552,787,714	5,783,739,000	-
Depreciable (net)	108,592,618	-	108,592,618	-	108,592,618	-
Total noncurrent assets	9,452,497,576	-	9,452,497,576	552,787,714	8,194,004,639	35,573,850
Total assets	**10,812,781,338**	**81,116,237**	**10,731,665,101**	**552,787,714**	**8,204,898,303**	**239,203,983**
Deferred outflow of resources						
Loss on refunding	447,710,236	-	447,710,236	-	447,710,236	-
ERS OPEB contributions after measurement date	299,468	-	299,468	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982	-	-	-
PEBC OPEB contributions after measurement date	180,936	-	180,936	-	-	-
Changes in actuarial assumptions used to determine ERS OPEB liability	268,087	-	268,087		-	-
Changes in actuarial assumptions used to determined pension liability	5,453,245	-	5,453,245	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	693	-	693	-	-	-
Pension contributions after measurement date	7,168,889	-	7,168,889	-	-	-
Difference in expected and actual pension experience	74,380	-	74,380	-	-	
Total deferred outflow of resources	**467,740,916**	**-**	**467,740,916**	**-**	**447,710,236**	**-**
Liabilities						
Current liabilities:						
Accounts payable	115,717	-	115,717	-	-	104,422
Accrued liabilities	48,516,534	-	48,516,534	-	67,802	2,617,308
Interproject/agency payables	23,060,624	808,089	22,252,535	-	-	22,252,535
Deferred revenue	109,801,009	-	109,801,009	-	-	109,801,009
Total current unrestricted liabilities	181,493,884	808,089	180,685,795	-	67,802	134,775,274
Payable from restricted assets:						
Construction-related payables:						
Accounts Payable	6,000,928	-	6,000,928	-	6,000,928	-
Retainage payable	11,660,241	-	11,660,241	-	6,347,369	-
Debt service-related payables:						
Accrued interest payable	192,483,467	-	192,483,467	-	-	-
Revenue bonds payable, current portion	208,250,000	-	208,250,000	-	208,250,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payable	1,004,545	1,004,545	-	-	-	-
Total current liabilities payable from restricted assets	419,399,181	1,004,545	418,394,636	-	220,598,297	-
Total current liabilities	600,893,065	1,812,634	599,080,431	-	220,666,099	134,775,274
Noncurrent liabilities:						
Total other post-employment benefits liability - PEBC plan	23,353,291	-	23,353,291	-	-	-
Net other post-employment benefit liability - ERS plan	3,915,744	-	3,915,744	-	-	-
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of $552,787,714	9,811,016,548	-	9,811,016,548	552,787,714	9,205,201,551	-
Total noncurrent liabilities	9,838,285,583	-	9,838,285,583	552,787,714	9,205,201,551	-
Total liabilities	**10,439,178,648**	**1,812,634**	**10,437,366,014**	**552,787,714**	**9,425,867,650**	**134,775,274**
Deferred inflow of resources						
Gain on refunding	53,356,204	-	53,356,204	-	53,356,204	-
Difference in expected and actual ERS OPEB experience	96,049	-	96,049	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126	-	-	-
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541	-	-	-
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814	-	-	-
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767	-	-	-
Difference in expected and actual pension experience	2,002,879	-	2,002,879	-	-	-
Total deferred inflow of resources	**99,207,839**	**-**	**99,207,839**	**-**	**53,356,204**	**-**
Net Position						
Net investment in capital assets	(3,191,388,701)	-	(3,191,388,701)	(2,477,441,436)	(713,947,265)	-
Restricted for:						
Debt service	1,655,824,885	-	1,655,824,885	1,115,767,884	-	104,428,709
SCA Intangible	2,301,673,021	-	2,301,673,021		2,301,673,021	-
Unrestricted	(23,973,438)	79,303,603	(103,277,041)	1,361,673,552	(2,414,341,071)	-
Total net position	**$ 742,135,767**	**$ 79,303,603**	**$ 662,832,164**	**$ -**	**(826,615,315)**	**$ 104,428,709**

See accompanying notes to financial statements.

(continued)

Schedule of Net Position by Trust Account

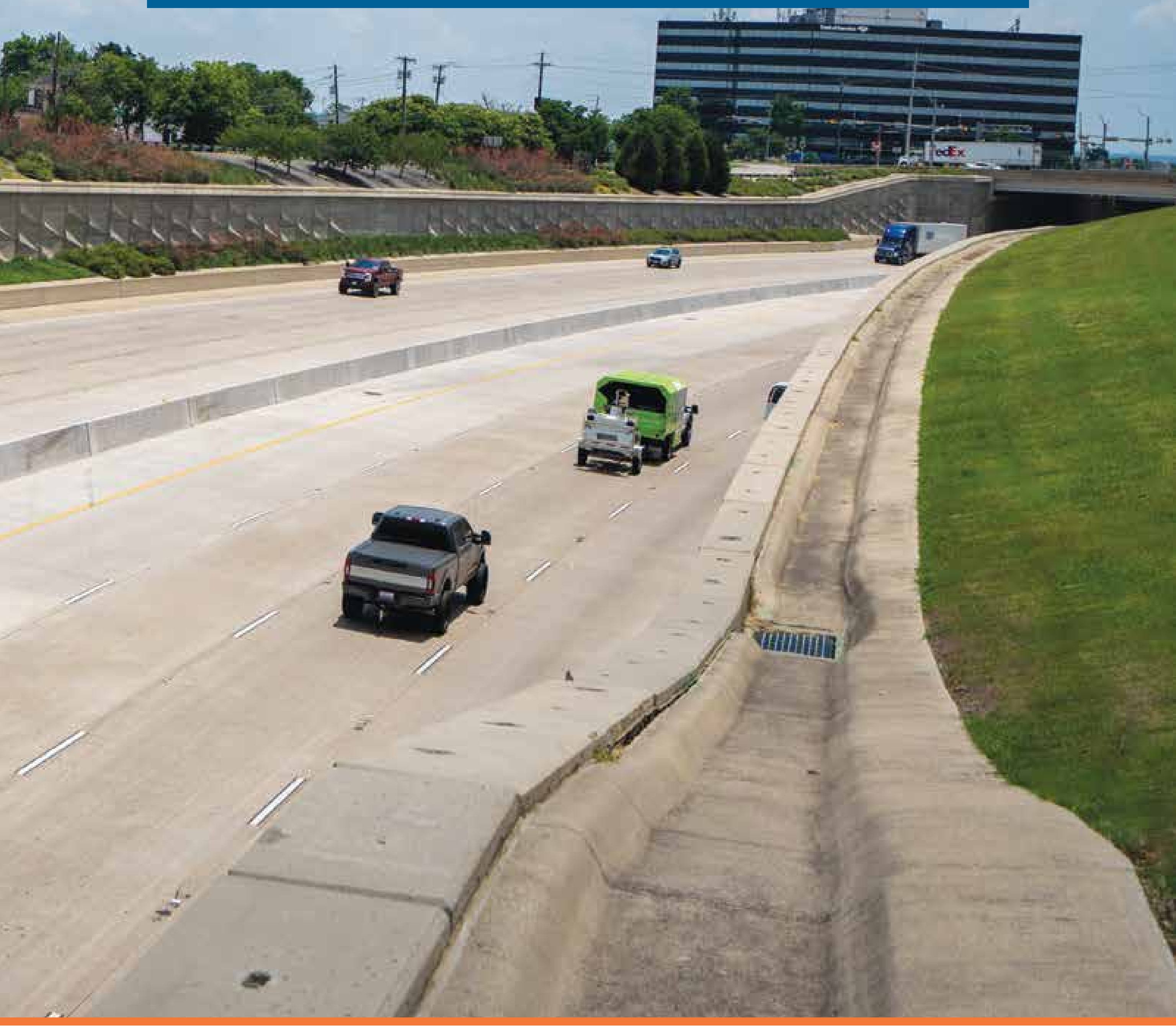
December 31, 2022

Schedule 1

Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts: Bond Interest Account	Reserve Account	Redemption Account
$ 16,204,262	$ (360,676)	$ (411,130)	$ 693,930	$ -	$ -
49,932,368	34,376,258	461,975,559	-	-	-
-	-	1,309,044	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,720	-	-	-	-	-
66,163,350	34,015,582	462,873,473	693,930	-	-
-	-	-	-	-	-
-	-	1,145,323	190,731,384	87,065,079	207,931,250
-	-	-	626,447	799,685	933,831
-	-	2,518,131	9,146,263	-	-
-	-	-	-	-	-
-	-	3,663,454	200,504,094	87,864,764	208,865,081
66,163,350	34,015,582	466,536,927	201,198,024	87,864,764	208,865,081
-	-	312,187,567	-	-	-
-	-	-	-	332,574,171	-
-	-	64,724	-	-	-
25,304,911	-	-	-	-	
-	-	-	-	-	-
		-			
-	-	-	-	-	-
-	-	-	-	-	-
25,304,911	-	312,252,291	-	332,574,171	-
91,468,261	**34,015,582**	**778,789,218**	**201,198,024**	**420,438,935**	**208,865,081**
-	-	-	-	-	-
299,468	-	-	-	-	-
6,584,982	-	-	-	-	-
180,936	-	-	-	-	-
268,087	-	-	-	-	-
5,453,245	-	-	-	-	-
693	-	-	-	-	-
7,168,889	-	-	-	-	-
74,380					
20,030,680	**-**	**-**	**-**	**-**	**-**
11,295	-	-	-	-	-
31,077,085	2,902,370	11,851,969	-	-	-
-	-	-		-	-
-	-	-	-	-	-
31,088,380	2,902,370	11,851,969	-	-	-
-	-	-	-	-	-
41,816	766,279	4,504,777		-	-
-	-	1,752,083	190,731,384	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,816	766,279	6,256,860	190,731,384	-	-
31,130,196	3,668,649	18,108,829	190,731,384	-	-
23,353,291	-	-	-	-	-
3,915,744	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
27,269,035	-	50,000,000	3,027,283	-	-
58,399,231	**3,668,649**	**68,108,829**	**193,758,667**	**-**	**-**
-	-	-	-	-	-
96,049	-	-	-	-	-
436,126	-	-	-	-	-
3,974,459	-	-	-	-	-
3,078,541	-	-	-	-	-
14,428,814	-	-	-	-	-
21,834,767	-	-	-	-	-
2,002,879	-	-	-	-	-
45,851,635	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
-	-	7,750,000	7,439,357	420,438,935	-
-	-	-	-	-	-
7,248,075	30,346,933	702,930,389	-	-	208,865,081
$ 7,248,075	**$ 30,346,933**	**$ 710,680,389**	**$ 7,439,357**	**$ 420,438,935**	**$ 208,865,081**

(concluded)

Statistical Section
(unaudited)



Introduction to Statistical Section

(unaudited)

INTRODUCTION

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten year trends, to assist users in utilizing the financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the System.

FINANCIAL TRENDS

These tables contain information to help the reader understand how the Authority's financial performance and well being have changed over time.

REVENUE CAPACITY

These tables contain information to help the reader assess the Authority's most significant revenue sources.

DEBT CAPACITY

These tables present information to help the reader assess the affordability of the Authority's current current level of outstanding debt and the Authority's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

OPERATING INFORMATION

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless other noted, the information in the following tables is derived from the annual financial reports for the relevant years.

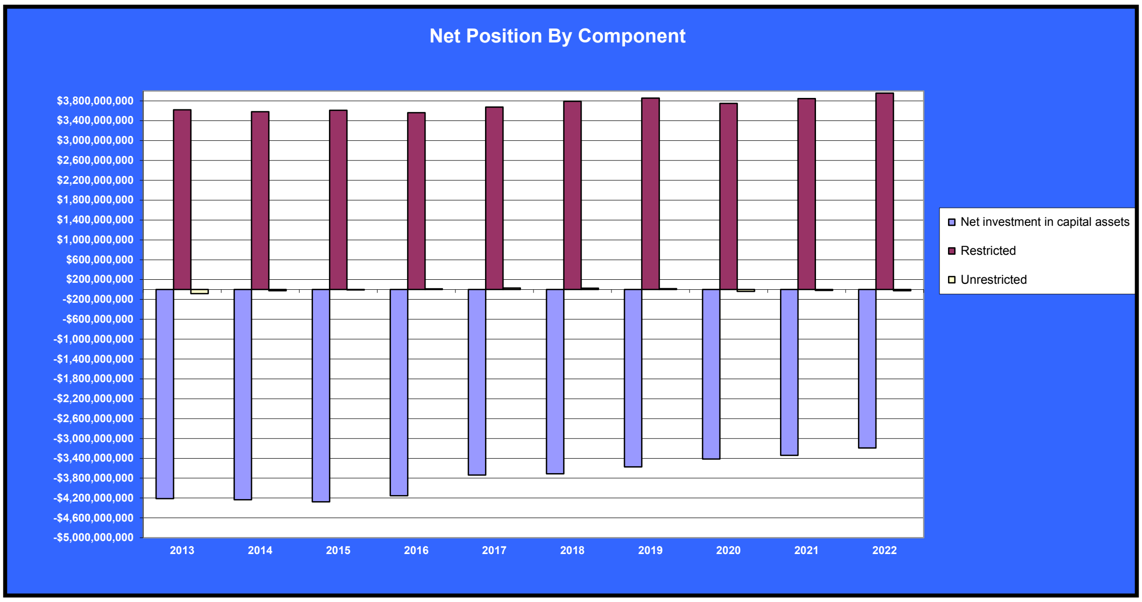
Net Position by Component

Last Ten Fiscal Years

(unaudited)

Business-Type Activities

Component	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net investment in capital assets	$ (4,212,230,014)	$ (4,234,262,561)	$ (4,277,956,501)	$ (4,154,462,248)	$ (3,737,708,369)	$ (3,710,464,076)	$ (3,573,033,890)	$ (3,412,862,784)	$ (3,339,239,957)	$ (3,191,388,701)
Restricted	3,621,400,342	3,580,531,205	3,612,159,144	3,561,843,338	3,674,470,077	3,790,162,535	3,854,775,424	3,748,224,884	3,845,870,018	3,957,497,906
Unrestricted	(83,847,212)	(23,192,391)	(7,176,940)	12,928,827	30,609,769	26,776,383	16,887,701	(38,162,645)	(19,365,294)	(23,973,438)
Total net position	**$ (674,676,884)**	**$ (676,923,747)**	**$ (672,974,297)**	**$ (579,690,083)**	**$ (32,628,523)**	**$ 106,474,842**	**$ 298,629,235**	**$ 297,199,455**	**$ 487,264,767**	**$ 742,135,767**

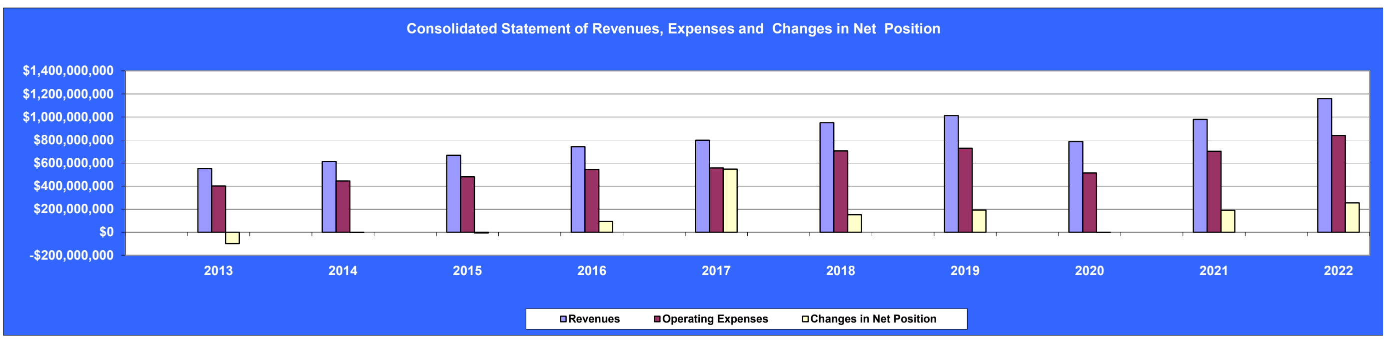


Statement of Revenues, Expenses and Changes in Net Position by Net Component

Last Ten Fiscal Years (unaudited)

Business-Type Activities	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Tolls	$ 525,458,723	$ 580,524,810	$ 621,424,682	$ 675,005,210	$ 722,357,187	$ 850,437,774	$ 899,647,241	$ 723,227,962	$ 916,944,616	$ 1,056,129,628
Other (1)	26,138,924	34,526,543	46,390,402	66,126,285	75,709,488	99,516,486	111,615,382	62,445,123	62,675,006	102,965,095
Total operating revenues	551,597,647	615,051,353	667,815,084	741,131,495	798,066,675	949,954,260	1,011,262,623	785,673,085	979,619,622	1,159,094,723
Operating expenses:										
Administration	23,298,130	22,206,400	21,736,431	24,293,402	26,451,640	30,702,404	30,327,124	27,666,875	25,201,531	21,776,699
Operations	88,469,679	97,917,442	120,046,594	129,445,852	145,235,564	172,403,902	188,145,331	174,151,195	200,957,989	242,740,027
Reserve maintenance	10,915,105	11,144,585	12,041,778	19,890,127	23,308,416	22,311,612	20,627,996	28,906,955	30,565,525	28,350,231
Capital improvement	27,541,687	38,848,449	33,127,787	23,182,888	46,178,658	20,018,305	43,977,371	41,284,138	20,840,450	26,461,900
Total operating expenses before depreciation	153,374,598	150,224,601	170,116,876	186,952,590	196,812,269	241,174,278	245,436,223	272,009,163	277,565,495	319,328,857
Operating income before amortization/depreciation	401,373,046	444,934,477	480,862,494	544,319,226	556,892,397	704,518,037	728,184,801	513,663,922	702,054,127	839,765,866
Amortization of intangible (SRT)	(63,943,350)	(64,403,243)	(65,385,114)	(64,916,168)	(64,841,672)	(64,788,513)	(64,788,513)	(64,788,513)	(66,194,256)	(73,294,282)
Depreciation	(6,203,704)	(6,159,420)	(6,889,660)	(8,716,326)	(10,412,946)	(10,059,970)	(9,372,351)	(8,703,870)	(7,177,019)	(13,172,002)
Operating income	**331,225,992**	**374,371,814**	**408,587,720**	**470,686,732**	**481,637,779**	**629,669,554**	**654,023,937**	**440,171,539**	**628,682,852**	**753,299,582**
Nonoperating revenues (expenses):										
Interest earned on investments	419,671	348,383	421,910	441,289	721,020	1,843,976	1,769,637	180,937	-	-
Gain (loss) on sale of investments	(133,910.00)	-	-	(707,009)	(489,356)	(161,717)	27,133	22,672	4,710	44
Net increase(decrease) in the fair value of investments	(6,573,172)	2,118,111	(967,545)	(2,528,460)	(732,342)	(1,061,515)	6,539,882	1,525,356	(9,933,865)	(57,892,197)
Loss on disposal of assets	-	-	-	(582,400)	(51,644,820)	(12,641,833)	(1,441,660)	(136,492)	(667,244)	(5,559,732)
Interest expense on revenue bonds	(436,811,504)	(432,986,781)	(417,678,947)	(411,682,552)	(420,979,364)	(454,787,857)	(462,355,738)	(473,961,155)	(458,425,156)	(457,084,998)
Interest expense on loan	(5,814,320)	(5,714,934)	(5,618,961)	(5,518,957)	(5,531,495)	(5,264,173)	(5,044,268)	(4,741,628)	(4,297,235)	(2,982,139)
Bond premium/discount amortization	1,822,095	4,343,844	14,914,793	32,736,459	47,207,780	71,840,236	74,231,553	79,216,458	80,113,344	81,406,178
Bond issuance cost amortization	-	(5,728,236)	(12,125,235)	(6,313,133)	(13,556,163)	(3,192,510)	(4,437,637)	(5,083,444)	(6,025,009)	(4,654,713)
Deferred amount on refunding amortization	(3,550,291)	(4,013,052)	(12,471,595)	(19,868,665)	(30,800,504)	(87,427,695)	(85,697,949)	(70,183,396)	(79,486,903)	(73,237,565)
Gain on refunding	-	-	-	-	-	-	900,900	-	-	-
SWAP termination payment	-	-	-	-	-	(11,212,000)	-	-	-	-
Interest expense on other debt-CIF fund	-	-	-	-	-	(32,996,000)	(24,244,400)	-	-	-
Capital contribution	-	32,166,870	-	63,291	512,742,812	-	-	-	18,462,580	-
Transfer to SPS & Enterprise	919,608	-	-	-	-	-	-	-	-	-
Payments from (to) other governments	8,389,180	1,790,774	5,074,087	379,642	83,912	(2,000,000)	-	-	-	-
BAB's Subsidy	26,674,318	26,877,164	26,935,120	26,993,077	27,022,055	27,123,478	23,706,752	19,659,516	19,680,386	19,680,386
Arbitrage rebate	-	-	-	-	-	100,868	(45,275)	-	-	-
Other (reimbursement of damaged claims)	(16,163,752)	4,179,180	(13,890,635)	9,184,900	1,380,247	31,075,832	14,221,526	11,899,857	1,956,852	1,896,154
Net nonoperating revenues (expenses)	(430,822,077)	(376,618,677)	(415,407,008)	(377,402,518)	65,423,782	(478,760,910)	(461,869,544)	(441,601,319)	(438,617,540)	(498,428,582)
Changes in net position	**$ (99,596,085)**	**$ (2,246,863)**	**$ (6,819,288)**	**$ 93,284,213**	**$ 547,061,560**	**$ 150,908,644**	**$ 192,154,393**	**$ (1,429,780)**	**$ 190,065,312**	**$ 254,871,000**

(1) Administrative fees, parking transaction fees, statement fees and miscellaneous charges.

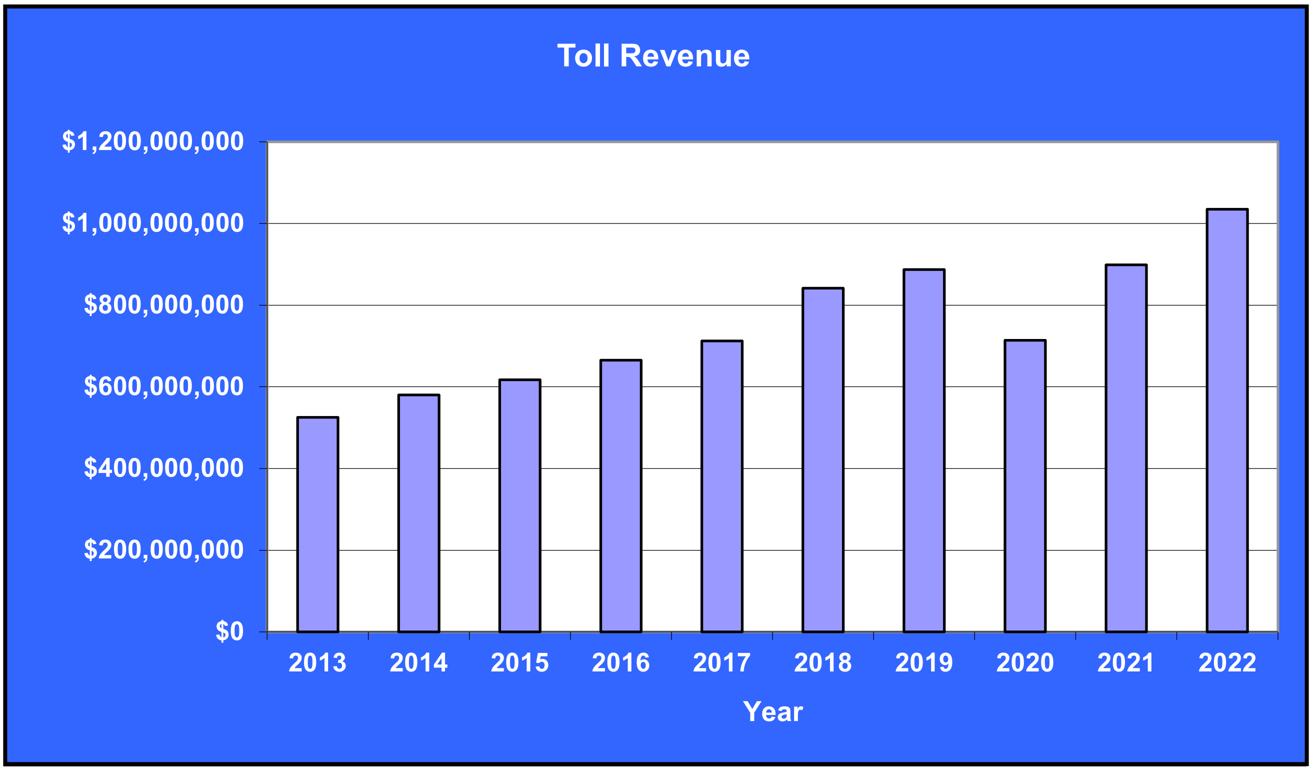


Traffic and Toll Revenue

Last Ten Fiscal Years

(unaudited)

Year	Annual Revenue Vehicle Transactions (*)	Annual Toll Revenue (*)	Average Toll Rate per Transaction
2013	610,129,737	$ 525,458,723	0.86
2014	644,669,523	580,045,215	0.90
2015	676,484,779	617,488,044	0.91
2016	703,094,602	665,212,316	0.95
2017	723,247,591	712,551,456	0.99
2018	827,610,415	841,491,016	1.02
2019	847,392,583	886,843,140	1.05
2020	650,219,349	714,035,883	1.10
2021	810,083,028	898,653,592	1.11
2022	877,256,430	1,034,979,719	1.17



(*) System only, excludes Non-major Enterprise Fund

Toll Rates

Last Ten Fiscal Years

(unaudited)

Two-axle passenger cars and trucks						Years					
Roadway		**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$2.10	$2.10	$2.22	$2.22	$2.34	$2.34	$2.48	$2.48	$2.61	$2.61
	TollTag	1.40	1.40	1.48	1.48	1.56	1.56	1.65	1.65	1.74	1.74
Main Lane Plaza 2	ZipCash	1.52	1.52	1.59	1.59	1.68	1.68	1.77	1.77	1.88	1.88
	TollTag	1.01	1.01	1.06	1.06	1.12	1.12	1.18	1.18	1.25	1.25
Main Lane Plaza 3	ZipCash	1.35	1.35	1.43	1.43	1.50	1.50	1.58	1.58	1.67	1.67
	TollTag	0.90	0.90	0.95	0.95	1.00	1.00	1.05	1.05	1.11	1.11
Main Lane Plaza 4	ZipCash	2.37	2.37	2.49	2.49	2.64	2.64	2.78	2.78	2.94	2.94
	TollTag	1.58	1.58	1.66	1.66	1.76	1.76	1.85	1.85	1.96	1.96
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.05	1.05
	TollTag	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	-	2.15	2.15	2.27	2.27	2.39	2.39
	TollTag	-	-	-	-	1.43	1.43	1.51	1.51	1.59	1.59
Main Lane Plaza 2	ZipCash	-	-	-	-	3.48	3.48	3.68	3.68	3.87	3.87
	TollTag	-	-	-	-	2.32	2.32	2.45	2.45	2.58	2.58
Main Lane Plaza 3	ZipCash	-	-	-	-	2.60	2.60	2.75	2.75	2.90	2.90
	TollTag	-	-	-	-	1.73	1.73	1.83	1.83	1.93	1.93
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	2.42	2.42	2.55	2.55	2.69	2.69	2.84	2.84	3.00	3.00
	TollTag	1.61	1.61	1.70	1.70	1.79	1.79	1.89	1.89	2.00	2.00
Main Lane Plaza 6	ZipCash	1.67	1.67	1.76	1.76	1.86	1.86	1.97	1.97	2.07	2.07
	TollTag	1.11	1.11	1.17	1.17	1.24	1.24	1.31	1.31	1.38	1.38
Main Lane Plaza 7	ZipCash	1.80	1.80	1.91	1.91	2.01	2.01	2.12	2.12	2.24	2.24
	TollTag	1.20	1.20	1.27	1.27	1.34	1.34	1.41	1.41	1.49	1.49
Main Lane Plaza 8	ZipCash	1.68	1.68	1.77	1.77	1.86	1.86	1.97	1.97	2.09	2.09
	TollTag	1.12	1.12	1.18	1.18	1.24	1.24	1.31	1.31	1.39	1.39
Main Lane Plaza 9	ZipCash	1.34	1.34	1.41	1.41	1.49	1.49	1.56	1.56	1.65	1.65
	TollTag	0.89	0.89	0.94	0.94	0.99	0.99	1.04	1.04	1.10	1.10
Main Lane Plaza 10	ZipCash	0.77	0.77	0.81	0.81	0.86	0.86	0.90	0.90	0.96	0.96
	TollTag	0.51	0.51	0.54	0.54	0.57	0.57	0.60	0.60	0.64	0.64
Main Lane Plaza 11 (2)	ZipCash	-	-	-	-	1.56	1.56	1.65	1.65	1.74	1.74
	TollTag	-	-	-	-	1.04	1.04	1.10	1.10	1.16	1.16
Main Lane Plaza 12 (2)	ZipCash	-	-	-	-	1.65	1.65	1.74	1.74	1.85	1.85
	TollTag	-	-	-	-	1.10	1.10	1.16	1.16	1.23	1.23
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.05	1.05
	TollTag	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	0.80	0.80	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99
	TollTag	0.53	0.53	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66
Main Lane Gantry 2	ZipCash	2.07	2.07	2.19	2.19	2.30	2.30	2.43	2.43	2.57	2.57
	TollTag	1.38	1.38	1.46	1.46	1.53	1.53	1.62	1.62	1.71	1.71
Main Lane Gantry 3	ZipCash	2.87	2.87	3.03	3.03	3.18	3.18	3.36	3.36	3.56	3.56
	TollTag	1.91	1.91	2.02	2.02	2.12	2.12	2.24	2.24	2.37	2.37
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	1.68	1.68	1.77	1.77	1.88	1.88	1.98	1.98	2.09	2.09
	TollTag	1.12	1.12	1.18	1.18	1.25	1.25	1.32	1.32	1.39	1.39
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	-	1.85	1.85
	TollTag	-	-	-	-	-	-	-	-	1.23	1.23
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	-	0.86	0.86
	TollTag	-	-	-	-	-	-	-	-	0.57	0.57

(1) Chisholm Trail Parkway (CTP) joined the System in November 2017
(2) President George Bush Western Extension (PGBT-WE) joined the System in November 2017
(3) 360 Tollway joined the System in June 2021
Toll rates are 20.08 cents per mile effective July 1, 2021

Toll Rates

Last Ten Fiscal Years

(unaudited)

Three-axle vehicle and vehicle combination						Years					
Roadway		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$4.20	$4.20	$4.44	$4.44	$4.68	$4.68	$4.96	$4.96	$5.22	$5.22
	TollTag	2.80	2.80	2.96	2.96	3.12	3.12	3.30	3.30	3.48	3.48
Main Lane Plaza 2	ZipCash	3.04	3.04	3.18	3.18	3.36	3.36	3.54	3.54	3.76	3.76
	TollTag	2.02	2.02	2.12	2.12	2.24	2.24	2.36	2.36	2.50	2.50
Main Lane Plaza 3	ZipCash	2.70	2.70	2.86	2.86	3.00	3.00	3.16	3.16	3.34	3.34
	TollTag	1.80	1.80	1.90	1.90	2.00	2.00	2.10	2.10	2.22	2.22
Main Lane Plaza 4	ZipCash	4.74	4.74	4.98	4.98	5.28	5.28	5.56	5.56	5.88	5.88
	TollTag	3.16	3.16	3.32	3.32	3.52	3.52	3.70	3.70	3.92	3.92
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.10	2.10
	TollTag	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	-	4.30	4.30	4.54	4.54	4.78	4.78
	TollTag	-	-	-	-	2.86	2.86	3.02	3.02	3.18	3.18
Main Lane Plaza 2	ZipCash	-	-	-	-	6.96	6.96	7.36	7.36	7.74	7.74
	TollTag	-	-	-	-	4.64	4.64	4.90	4.90	5.16	5.16
Main Lane Plaza 3	ZipCash	-	-	-	-	5.20	5.20	5.50	5.50	5.80	5.80
	TollTag	-	-	-	-	3.46	3.46	3.66	3.66	3.86	3.86
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	4.84	4.84	5.10	5.10	5.38	5.38	5.68	5.68	6.00	6.00
	TollTag	3.22	3.22	3.40	3.40	3.58	3.58	3.78	3.78	4.00	4.00
Main Lane Plaza 6	ZipCash	3.34	3.34	3.52	3.52	3.72	3.72	3.94	3.94	4.14	4.14
	TollTag	2.22	2.22	2.34	2.34	2.48	2.48	2.62	2.62	2.76	2.76
Main Lane Plaza 7	ZipCash	3.60	3.60	3.82	3.82	4.02	4.02	4.24	4.24	4.48	4.48
	TollTag	2.40	2.40	2.54	2.54	2.68	2.68	2.82	2.82	2.98	2.98
Main Lane Plaza 8	ZipCash	3.36	3.36	3.54	3.54	3.72	3.72	3.94	3.94	4.18	4.18
	TollTag	2.24	2.24	2.36	2.36	2.48	2.48	2.62	2.62	2.78	2.78
Main Lane Plaza 9	ZipCash	2.68	2.68	2.82	2.82	2.98	2.98	3.12	3.12	3.30	3.30
	TollTag	1.78	1.78	1.88	1.88	1.98	1.98	2.08	2.08	2.20	2.20
Main Lane Plaza 10	ZipCash	1.54	1.54	1.62	1.62	1.72	1.72	1.80	1.80	1.92	1.92
	TollTag	1.02	1.02	1.08	1.08	1.14	1.14	1.20	1.20	1.28	1.28
Main Lane Plaza 11 (2)	ZipCash	-	-	-	-	3.12	3.12	3.30	3.30	3.48	3.48
	TollTag	-	-	-	-	2.08	2.08	2.20	2.20	2.32	2.32
Main Lane Plaza 12 (2)	ZipCash	-	-	-	-	3.30	3.30	3.48	3.48	3.70	3.70
	TollTag	-	-	-	-	2.20	2.20	2.32	2.32	2.46	2.46
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.10	2.10
	TollTag	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	1.60	1.60	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98
	TollTag	1.06	1.06	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32
Main Lane Gantry 2	ZipCash	4.14	4.14	4.38	4.38	4.60	4.60	4.86	4.86	5.14	5.14
	TollTag	2.76	2.76	2.92	2.92	3.06	3.06	3.24	3.24	3.42	3.42
Main Lane Gantry 3	ZipCash	5.74	5.74	6.06	6.06	6.36	6.36	6.72	6.72	7.12	7.12
	TollTag	3.82	3.82	4.04	4.04	4.24	4.24	4.48	4.48	4.74	4.74
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	3.36	3.36	3.54	3.54	3.76	3.76	3.96	3.96	4.18	4.18
	TollTag	2.24	2.24	2.36	2.36	2.50	2.50	2.64	2.64	2.78	2.78
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	-	3.70	3.70
	TollTag	-	-	-	-	-	-	-	-	2.46	2.46
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	-	1.72	1.72
	TollTag	-	-	-	-	-	-	-	-	1.14	1.14

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Toll Rates

Last Ten Fiscal Years

(unaudited)

Four-axle vehicle and vehicle combination		Years									
Roadway		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$6.30	$6.30	$6.66	$6.66	$7.02	$7.02	$7.44	$7.44	$7.83	$7.83
	TollTag	4.20	4.20	4.44	4.44	4.68	4.68	4.95	4.95	5.22	5.22
Main Lane Plaza 2	ZipCash	4.56	4.56	4.77	4.77	5.04	5.04	5.31	5.31	5.64	5.64
	TollTag	3.03	3.03	3.18	3.18	3.36	3.36	3.54	3.54	3.75	3.75
Main Lane Plaza 3	ZipCash	4.05	4.05	4.29	4.29	4.50	4.50	4.74	4.74	5.01	5.01
	TollTag	2.70	2.70	2.85	2.85	3.00	3.00	3.15	3.15	3.33	3.33
Main Lane Plaza 4	ZipCash	7.11	7.11	7.47	7.47	7.92	7.92	8.34	8.34	8.82	8.82
	TollTag	4.74	4.74	4.98	4.98	5.28	5.28	5.55	5.55	5.88	5.88
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97	3.15	3.15
	TollTag	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	-	6.45	6.45	6.81	6.81	7.17	7.17
	TollTag	-	-	-	-	4.29	4.29	4.53	4.53	4.77	4.77
Main Lane Plaza 2	ZipCash	-	-	-	-	10.44	10.44	11.04	11.04	11.61	11.61
	TollTag	-	-	-	-	6.96	6.96	7.35	7.35	7.74	7.74
Main Lane Plaza 3	ZipCash	-	-	-	-	7.80	7.80	8.25	8.25	8.70	8.70
	TollTag	-	-	-	-	5.19	5.19	5.49	5.49	5.79	5.79
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	7.26	7.26	7.65	7.65	8.07	8.07	8.52	8.52	9.00	9.00
	TollTag	4.83	4.83	5.10	5.10	5.37	5.37	5.67	5.67	6.00	6.00
Main Lane Plaza 6	ZipCash	5.01	5.01	5.28	5.28	5.58	5.58	5.91	5.91	6.21	6.21
	TollTag	3.33	3.33	3.51	3.51	3.72	3.72	3.93	3.93	4.14	4.14
Main Lane Plaza 7	ZipCash	5.40	5.40	5.73	5.73	6.03	6.03	6.36	6.36	6.72	6.72
	TollTag	3.60	3.60	3.81	3.81	4.02	4.02	4.23	4.23	4.47	4.47
Main Lane Plaza 8	ZipCash	5.04	5.04	5.31	5.31	5.58	5.58	5.91	5.91	6.27	6.27
	TollTag	3.36	3.36	3.54	3.54	3.72	3.72	3.93	3.93	4.17	4.17
Main Lane Plaza 9	ZipCash	4.02	4.02	4.23	4.23	4.47	4.47	4.68	4.68	4.95	4.95
	TollTag	2.67	2.67	2.82	2.82	2.97	2.97	3.12	3.12	3.30	3.30
Main Lane Plaza 10	ZipCash	2.31	2.31	2.43	2.43	2.58	2.58	2.70	2.70	2.88	2.88
	TollTag	1.53	1.53	1.62	1.62	1.71	1.71	1.80	1.80	1.92	1.92
Main Lane Plaza 11 (2)	ZipCash	-	-	-	-	4.68	4.68	4.95	4.95	5.22	5.22
	TollTag	-	-	-	-	3.12	3.12	3.30	3.30	3.48	3.48
Main Lane Plaza 12 (2)	ZipCash	-	-	-	-	4.95	4.95	5.22	5.22	5.55	5.55
	TollTag	-	-	-	-	3.30	3.30	3.48	3.48	3.69	3.69
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97	3.15	3.15
	TollTag	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	2.40	2.40	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97
	TollTag	1.59	1.29	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98
Main Lane Gantry 2	ZipCash	6.21	6.21	6.57	6.57	6.90	6.90	7.29	7.29	7.71	7.71
	TollTag	4.14	4.14	4.38	4.38	4.59	4.59	4.86	4.86	5.13	5.13
Main Lane Gantry 3	ZipCash	8.61	8.61	9.09	9.09	9.54	9.54	10.08	10.08	10.68	10.68
	TollTag	5.73	5.73	6.06	6.06	6.36	6.36	6.72	6.72	7.11	7.11
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	5.04	5.04	5.31	5.31	5.64	5.64	5.94	5.94	6.27	6.27
	TollTag	3.36	3.36	3.54	3.54	3.75	3.75	3.96	3.96	4.17	4.17
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	-	5.55	5.55
	TollTag	-	-	-	-	-	-	-	-	3.69	3.69
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	-	2.58	2.58
	TollTag	-	-	-	-	-	-	-	-	1.71	1.71

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Toll rates are 20.08 cents per mile effective July 1, 2021

Toll Rates

Last Ten Fiscal Years

(unaudited)

Five-axle vehicle and vehicle combination						Years					
Roadway		**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$8.40	$8.40	$8.88	$8.88	$9.36	$9.36	$9.92	$9.92	$10.44	$10.44
	TollTag	5.60	5.60	5.92	5.92	6.24	6.24	6.60	6.60	6.96	6.96
Main Lane Plaza 2	ZipCash	6.08	6.08	6.36	6.36	6.72	6.72	7.08	7.08	7.52	7.52
	TollTag	4.04	4.04	4.24	4.24	4.48	4.48	4.72	4.72	5.00	5.00
Main Lane Plaza 3	ZipCash	5.40	5.40	5.72	5.72	6.00	6.00	6.32	6.32	6.68	6.68
	TollTag	3.60	3.60	3.80	3.80	4.00	4.00	4.20	4.20	4.44	4.44
Main Lane Plaza 4	ZipCash	9.48	9.48	9.96	9.96	10.56	10.56	11.12	11.12	11.76	11.76
	TollTag	6.32	6.32	6.64	6.64	7.04	7.04	7.40	7.40	7.84	7.84
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96	4.20	4.20
	TollTag	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	0.00	0.00	0.00	0.00	8.60	8.60	9.08	9.08	9.56	9.56
	TollTag	0.00	0.00	0.00	0.00	5.72	5.72	6.04	6.04	6.36	6.36
Main Lane Plaza 2	ZipCash	0.00	0.00	0.00	0.00	13.92	13.92	14.72	14.72	15.48	15.48
	TollTag	0.00	0.00	0.00	0.00	9.28	9.28	9.80	9.80	10.32	10.32
Main Lane Plaza 3	ZipCash	0.00	0.00	0.00	0.00	10.40	10.40	11.00	11.00	11.60	11.60
	TollTag	0.00	0.00	0.00	0.00	6.92	6.92	7.32	7.32	7.72	7.72
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	9.68	9.68	10.20	10.20	10.76	10.76	11.36	11.36	12.00	12.00
	TollTag	6.44	6.44	6.80	6.80	7.16	7.16	7.56	7.56	8.00	8.00
Main Lane Plaza 6	ZipCash	6.68	6.68	7.04	7.04	7.44	7.44	7.88	7.88	8.28	8.28
	TollTag	4.44	4.44	4.68	4.68	4.96	4.96	5.24	5.24	5.52	5.52
Main Lane Plaza 7	ZipCash	7.20	7.20	7.64	7.64	8.04	8.04	8.48	8.48	8.96	8.96
	TollTag	4.80	4.80	5.08	5.08	5.36	5.36	5.64	5.64	5.96	5.96
Main Lane Plaza 8	ZipCash	6.72	6.72	7.08	7.08	7.44	7.44	7.88	7.88	8.36	8.36
	TollTag	4.48	4.48	4.72	4.72	4.96	4.96	5.24	5.24	5.56	5.56
Main Lane Plaza 9	ZipCash	5.36	5.36	5.64	5.64	5.96	5.96	6.24	6.24	6.60	6.60
	TollTag	3.56	3.56	3.76	3.76	3.96	3.96	4.16	4.16	4.40	4.40
Main Lane Plaza 10	ZipCash	3.08	3.08	3.24	3.24	3.44	3.44	3.60	3.60	3.84	3.84
	TollTag	2.04	2.04	2.16	2.16	2.28	2.28	2.40	2.40	2.56	2.56
Main Lane Plaza 11 (2)	ZipCash	-	-	-	-	6.24	6.24	6.60	6.60	6.96	6.96
	TollTag	-	-	-	-	4.16	4.16	4.40	4.40	4.64	4.64
Main Lane Plaza 12 (2)	ZipCash	-	-	-	-	6.60	6.60	6.96	6.96	7.40	7.40
	TollTag	-	-	-	-	4.40	4.40	4.64	4.64	4.92	4.92
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96	4.20	4.20
	TollTag	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	3.20	3.20	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96
	TollTag	2.12	2.12	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64
Main Lane Gantry 2	ZipCash	8.28	8.28	8.76	8.76	9.20	9.20	9.72	9.72	10.28	10.28
	TollTag	5.52	5.52	5.84	5.84	6.12	6.12	6.48	6.48	6.84	6.84
Main Lane Gantry 3	ZipCash	11.48	11.48	12.12	12.12	12.72	12.72	13.44	13.44	14.24	14.24
	TollTag	7.64	7.64	8.08	8.08	8.48	8.48	8.96	8.96	9.48	9.48
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	6.72	6.72	7.08	7.08	7.52	7.52	7.92	7.92	8.36	8.36
	TollTag	4.48	4.48	4.72	4.72	5.00	5.00	5.28	5.28	5.56	5.56
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	-	7.40	7.40
	TollTag	-	-	-	-	-	-	-	-	4.92	4.92
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	-	3.44	3.44
	TollTag	-	-	-	-	-	-	-	-	2.28	2.28

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Toll rates are 20.08 cents per mile effective July 1, 2021

Toll Rates

Last Ten Fiscal Years

(unaudited)

Six or more-axle vehicle and vehicle combination Roadway		2013	2014	2015	2016	Years 2017	2018	2019	2020	2021	2022
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$10.50	$10.50	$11.10	$11.10	$11.70	$11.70	$12.40	$12.40	$13.05	$13.05
	TollTag	7.00	7.40	7.40	7.40	7.80	7.80	8.25	8.25	8.70	8.70
Main Lane Plaza 2	ZipCash	7.60	7.95	7.95	7.95	8.40	8.40	8.85	8.85	9.40	9.40
	TollTag	5.05	5.30	5.30	5.30	5.60	5.60	5.90	5.90	6.25	6.25
Main Lane Plaza 3	ZipCash	6.75	7.15	7.15	7.15	7.50	7.50	7.90	7.90	8.35	8.35
	TollTag	4.50	4.75	4.75	4.75	5.00	5.00	5.25	5.25	5.55	5.55
Main Lane Plaza 4	ZipCash	11.85	12.45	12.45	12.45	13.20	13.20	13.90	13.90	14.70	14.70
	TollTag	7.90	8.20	8.80	8.80	8.80	8.80	9.25	9.25	9.80	9.80
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	4.20	4.45	4.45	4.45	4.75	4.75	4.95	4.95	5.25	5.25
	TollTag	2.80	2.95	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	-	10.75	10.75	11.35	11.35	11.95	11.95
	TollTag	-	-	-	-	7.15	7.15	7.55	7.55	7.95	7.95
Main Lane Plaza 2	ZipCash	-	-	-	-	17.40	17.40	18.40	18.40	19.35	19.35
	TollTag	-	-	-	-	11.60	11.60	12.25	12.25	12.90	12.90
Main Lane Plaza 3	ZipCash	-	-	-	-	13.00	13.00	13.75	13.75	14.50	14.50
	TollTag	-	-	-	-	8.65	8.65	9.15	9.15	9.65	9.65
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	12.10	12.75	12.75	12.75	13.45	13.45	14.20	14.20	15.00	15.00
	TollTag	8.05	8.50	8.50	8.50	8.95	8.95	9.45	9.45	10.00	10.00
Main Lane Plaza 6	ZipCash	8.35	8.80	8.80	8.80	9.30	9.30	9.85	9.85	10.35	10.35
	TollTag	5.55	5.85	5.85	5.85	6.20	6.20	6.55	6.55	6.90	6.90
Main Lane Plaza 7	ZipCash	9.00	9.55	9.55	9.55	10.05	10.05	10.60	10.60	11.20	11.20
	TollTag	6.00	6.35	6.35	6.35	6.70	6.70	7.05	7.05	7.45	7.45
Main Lane Plaza 8	ZipCash	8.40	8.85	8.85	8.85	9.30	9.30	9.85	9.85	10.45	10.45
	TollTag	5.60	5.90	5.90	5.90	6.20	6.20	6.55	6.55	6.95	6.95
Main Lane Plaza 9	ZipCash	6.70	7.05	7.05	7.05	7.45	7.45	7.80	7.80	8.25	8.25
	TollTag	4.45	4.70	4.70	4.70	4.95	4.95	5.20	5.20	5.50	5.50
Main Lane Plaza 10	ZipCash	3.85	4.05	4.05	4.05	4.30	4.30	4.50	4.50	4.80	4.80
	TollTag	2.55	2.70	2.70	2.70	2.85	2.85	3.00	3.00	3.20	3.20
Main Lane Plaza 11 (2)	ZipCash	-	-	-	-	7.80	7.80	8.25	8.25	8.70	8.70
	TollTag	-	-	-	-	5.20	5.20	5.50	5.50	5.80	5.80
Main Lane Plaza 12 (2)	ZipCash	-	-	-	-	8.25	8.25	8.70	8.70	9.25	9.25
	TollTag	-	-	-	-	5.50	5.50	5.80	5.80	6.15	6.15
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	4.20	4.45	4.45	4.45	4.75	4.75	4.95	4.95	5.25	5.25
	TollTag	2.80	2.95	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	4.00	4.20	4.20	4.20	4.45	4.45	4.75	4.75	4.95	4.95
	TollTag	2.65	2.80	2.80	2.80	2.95	2.95	3.15	3.15	3.30	3.30
Main Lane Gantry 2	ZipCash	10.35	10.95	10.95	10.95	11.50	11.50	12.15	12.15	12.85	12.85
	TollTag	6.90	7.30	7.30	7.30	7.65	7.65	8.10	8.10	8.55	8.55
Main Lane Gantry 3	ZipCash	14.35	15.15	15.15	15.15	15.90	15.90	16.80	16.80	17.80	17.80
	TollTag	9.55	10.10	10.10	10.10	10.60	10.60	11.20	11.20	11.85	11.85
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	8.40	8.85	8.85	8.85	9.40	9.40	9.90	9.90	10.45	10.45
	TollTag	5.60	5.90	5.90	5.90	6.25	6.25	6.60	6.60	6.95	6.95
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	-	9.25	9.25
	TollTag	-	-	-	-	-	-	-	-	6.15	6.15
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	-	4.30	4.30
	TollTag	-	-	-	-	-	-	-	-	2.85	2.85

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Ratio of Outstanding Debt by Type
Business-Type Activities
Last Ten Fiscal Years (unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Total Debt Amount	Total Revenue Vehicle Toll Transactions(1)	Debt Per Transactions	Debt Per Capita(2)
2013	$ 7,572,842,084	$ 15,787,159	$ -	$ -	$ 136,069,850	$ 7,724,699,093	610,129,737	$12.66	$ 1,322
2014	7,682,216,206	(34,028,024)	-	-	133,784,783	7,781,972,965	644,669,523	12.07	1,301
2015	7,930,785,355	(221,868,904)	-	-	131,403,745	7,840,320,196	676,484,779	11.59	1,286
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	7,767,128,496	703,094,602	11.05	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	9,533,055,346	723,247,591	13.18	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	9,495,367,968	827,610,415	11.47	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	9,314,894,606	847,392,583	10.99	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	9,501,216,593	650,219,349	14.61	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	9,573,394,096	810,083,028	11.82	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	9,466,478,834	877,256,430	10.74	1,383

Note----Details on the System's outstanding debt can be found in the notes to the financial statements.
(1) See Traffic and Toll Revenue Table on page 65.
(2) See Demographic Data Table on page 75.

Ratio of Revenue-Backed Debt Outstanding
Business-Type Activities

Last Ten Fiscal Years (unaudited)

Year	Revenue Bonds	Bond (Discount) / Premium	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Total Debt Amount	Annual Toll Revenues(1)	Debt Per Annual Toll Revenue	Debt Per Capita(2)
2013	$ 7,572,842,084	$ 15,787,159	$ -	$ -	$ 136,069,850	$ 7,724,699,093	$ 525,458,723	$ 15	$ 1,322
2014	7,682,216,206	(34,028,024)	-	-	133,784,783	7,781,972,965	580,045,215	13	1,301
2015	7,930,785,355	(221,868,904)	-	-	131,403,745	7,840,320,196	617,488,044	13	1,286
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	7,767,128,496	665,212,316	12	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	9,533,055,346	712,551,456	13	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	9,495,367,968	841,491,016	11	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	9,314,894,606	886,843,140	11	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	9,501,216,593	714,035,883	13	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	9,573,394,096	898,653,592	11	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	9,466,478,834	1,034,979,719	9	1,383

Note----Details on the System's outstanding debt can be found in the Notes to the Financial Statements.

(1) See Traffic and Toll Revenue Table on page 65.

(2) See Demographic Data Table on page 75.

Schedule of Pro Forma Debt Service Requirements

For the years 2022-2051

(unaudited)

FYE (12/31)(1)(2)	Outstanding First Tier Net Debt Service(3)(4)(5)(6)	Outstanding Second Tier Net Debt Service(7)(8)	Outstanding Subordinate Lien Debt Service(9)	Total Net Debt Service
2022	$ 385,814,803	$ 201,512,288	$ 2,816,817	$ 590,143,908
2023	414,862,799	226,384,763	8,631,332	649,878,892
2024	436,163,717	248,265,263	8,636,443	693,065,422
2025	466,964,881	217,465,263	8,641,552	693,071,696
2026	475,357,929	211,707,013	8,640,533	695,705,475
2027	478,678,397	208,385,013	8,642,541	695,705,950
2028	493,630,377	196,204,513	8,646,166	698,481,055
2029	472,203,054	238,244,513	-	710,447,566
2030	408,863,968	302,136,869	-	711,000,838
2031	405,020,091	305,989,763	-	711,009,854
2032	447,578,524	263,431,413		711,009,937
2033	462,633,337	248,371,713		711,005,049
2034	526,342,560	184,672,513	-	711,015,072
2035	547,323,775	161,049,463	-	708,373,238
2036	573,174,955	135,202,563	-	708,377,517
2037	623,089,541	85,292,370	-	708,381,911
2038	476,345,260	83,037,363	-	559,382,623
2039	477,277,644	82,100,413	-	559,378,057
2040	483,776,132	80,176,813	-	563,952,945
2041	485,820,852	64,553,463	-	550,374,315
2042	490,531,186	60,329,763	-	550,860,948
2043	199,192,145	48,346,513	-	247,538,657
2044	184,483,549	76,068,763	-	260,552,312
2045	142,446,854	118,147,863	-	260,594,716
2046	22,033,521	114,379,863	-	136,413,383
2047	-	115,371,563	-	115,371,563
2048	-	107,643,313	-	107,643,313
2049	-	4,927,342	-	4,927,342
2050	-		-	-
2051	-	-	-	-
	-	-	-	-
	$ 10,579,612,846	**$ 4,391,071,982**	**$ 54,655,384**	**$ 15,031,156,022**

Notes:

(1)Excludes any payments to be made into the Reserve Maintenance Fund ("*RMF*") under the Trust Agreement. Payments made into the RMF are made after debt service on the First, Second, and Third Tier Bonds but prior to debt service on the ISTEA Loan and the Subordinate Lien Bonds.

(2) For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2022 includes debt service on January 1, 2023). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year includes the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2022 includes debt service on August 1, 2023, and February 1, 2024).

(3) Net of direct federal subsidy related to the Series 2009B Bonds issued as Build America Bonds. The federal subsidy for each year through final maturity is assumed to be reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payable to NTTA with respect to the Series 2009B Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2022-2023 could increase to

(4) Excludes debt service on the First Tier Defeased Bonds after the date of defeasance.

(5) Debt service in Fiscal Years 2046-2051 is net of the cash balance in the First Tier Debt Service Reserve Fund, which is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding First Tier bonds.

(6) Excludes debt service on the Second Tier Defeased Bonds after the date of defeasance.

(7) Debt service in Fiscal Year 2030 is net of cash balance in the 2014 Second Tier Debt Service Reserve Subaccount that is required by the terms of the Trust Agreement to be used to retire the last maturities of the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2014B. Debt Service in Fiscal Year 2037 is net of the cash balance in the 2015 Second Tier Debt Service Reserve Subaccount that is permitted by the terms of the Trust Agreement to be used to retire the last maturities of the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series

(8) Debt service in Fiscal Years 2049-2051 is net of the cash balance in the Shared Second Tier Debt Service Reserve Fund that is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds, which currently includes the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2021B Bonds and the Series 2022B Bonds.

(9)Net of direct federal subsidy related to the Series 2010B Subordinate Lien Bonds issued as Build America Bonds. The Federal Subsidy Payment is reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the Federal Subsidy Payments payable to NTTA with respect to the Series 2010B Subordinate Lien Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2022-2023

Schedule of Estimated Toll Revenues, Expenses, Other Income and Estimated Debt Service Coverage Ratio

For the years 2022-2051 (unaudited)

FYE (12/31)[1]	Estimated Toll Revenues[2]	Estimated Other Revenues[3]	Estimated Expenses[4]	Estimated Net Revenue	Estimated Deposit to RMF[5]	Estimated Debt Service on all Debt	Estimated Coverage on 1st Tier Debt	Estimated Coverage on 1st & 2nd Tier Debt	Estimated Coverage on all Debt and RMF Deposits
2022	$ 1,034,979,719	$ 45,512,657	$ 199,065,743	$ 881,426,633	$ 28,350,231	$ 590,143,908	2.28x	1.50x	1.49x
2023	1,045,777,500	58,622,225	219,864,696	884,535,029	54,908,117	649,878,892	2.13x	1.38x	1.26x
2024	1,119,640,500	67,936,845	226,460,637	961,116,708	76,728,895	693,065,422	2.20x	1.40x	1.25x
2025	1,174,123,100	68,960,933	233,254,456	1,009,829,577	73,347,642	693,071,696	2.16x	1.48x	1.32x
2026	1,232,540,600	70,940,437	240,252,090	1,063,228,947	62,367,719	695,705,475	2.24x	1.55x	1.40x
2027	1,285,949,300	71,884,698	247,459,652	1,110,374,346	58,700,225	695,705,950	2.32x	1.62x	1.47x
2028	1,341,648,200	75,042,112	254,883,442	1,161,806,870	59,580,728	698,481,055	2.35x	1.68x	1.53x
2029	1,405,467,900	77,266,342	262,529,945	1,220,204,297	60,474,439	710,447,566	2.58x	1.72x	1.58x
2030	1,474,497,400	81,092,747	270,405,843	1,285,184,304	61,381,556	711,000,838	3.14x	1.81x	1.66x
2031	1,545,633,500	83,820,050	278,518,019	1,350,935,531	62,302,279	711,009,854	3.34x	1.90x	1.75x
2032	1,615,804,800	87,785,712	286,873,559	1,416,716,952	63,548,325	711,009,937	3.17x	1.99x	1.83x
2033	1,691,859,100	90,555,889	295,479,766	1,486,935,223	64,819,291	711,005,049	3.21x	2.09x	1.92x
2034	1,767,984,300	94,864,937	304,344,159	1,558,505,078	66,115,677	711,015,072	2.96x	2.19x	2.01x
2035	1,845,298,700	97,717,718	313,474,484	1,629,541,934	67,437,991	708,373,238	2.98x	2.30x	2.10x
2036	1,928,012,100	102,314,485	322,878,718	1,707,447,866	68,786,750	708,377,517	2.98x	2.41x	2.20x
2037	2,010,768,100	105,350,760	332,565,080	1,783,553,779	70,162,486	708,381,911	2.86x	2.52x	2.29x
2038	2,094,360,100	110,126,658	342,542,032	1,861,944,724	71,565,735	559,382,623	3.91x	3.33x	2.95x
2039	2,179,149,500	113,336,020	352,818,293	1,939,667,226	72,997,050	559,378,057	4.06x	3.47x	3.07x
2040	2,269,017,200	118,335,197	363,402,842	2,023,949,555	74,456,991	563,952,945	4.18x	3.59x	3.17x
2041	2,359,198,000	121,701,478	374,304,927	2,106,594,551	75,946,131	550,374,315	4.34x	3.83x	3.36x
2042	2,455,060,500	127,044,720	385,534,075	2,196,571,145	77,465,053	550,860,948	4.48x	3.99x	3.50x
2043	2,554,097,300	130,684,027	397,100,097	2,287,681,230	79,014,354	247,538,657	11.48x	9.24x	7.01x
2044	2,660,134,100	136,700,795	409,013,100	2,387,821,795	80,594,642	260,552,312	12.94x	9.16x	7.00x
2045	2,770,281,900	140,618,467	421,283,493	2,489,616,874	82,206,534	260,594,716	17.48x	9.55x	7.26x
2046	2,866,974,000	146,659,949	433,921,998	2,579,711,951	83,850,665	136,413,383	117.08x	18.91x	11.71x
2047	2,962,706,000	150,131,612	446,939,658	2,665,897,955	85,527,678	115,371,563	N/A	23.11x	13.27x
2048	3,064,464,900	156,081,960	460,347,848	2,760,199,012	87,238,232	107,643,313	N/A	25.64x	14.16x
2049	3,165,680,100	159,327,427	474,158,283	2,850,849,244	88,982,997	4,927,342	N/A	N/A	30.36x
2050	3,210,325,300	162,345,745	488,383,032	2,884,288,014	90,762,656	-	N/A	N/A	31.78x
2051	3,306,679,100	165,559,484	503,034,523	2,969,204,062	245,467,587	-	N/A	N/A	12.10x
	$ 61,438,112,819	**$ 3,218,322,087**	**$ 10,141,094,491**	**$ 54,515,340,416**	**$ 2,292,017,429**	**$ 15,023,663,549**			

Notes:

(1) For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2022 includes debt service on January 1, 2023). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2022 includes debt service on August 1, 2023, and February 1, 2024).

(2) Estimated toll revenues are provided by CDM Smith, the Traffic Engineers for the NTTA System. Estimated revenues are projected at levels to be actually collected in each year (i.e. cash basis). Historical toll revenues and historical debt service coverage are reported by the Authority on accrual based revenues as recognized under Generally Accepted Accounting Principles.

(3) Estimated other revenues are provided by NTTA and include interest earnings, video tolling administrative fees and other charges.

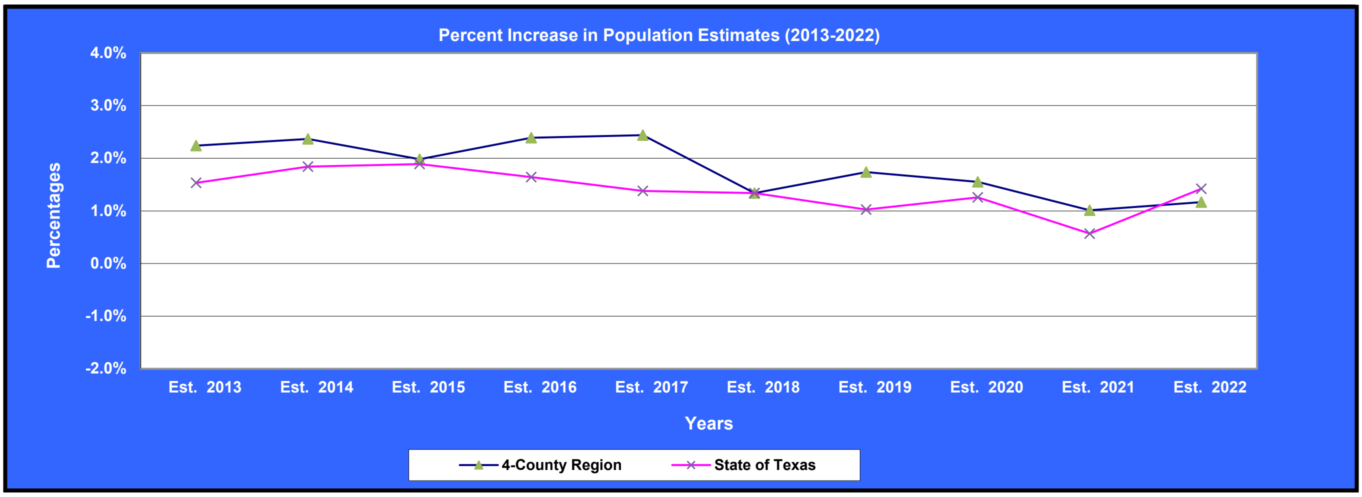
(4) Estimated expenses are net of inter-fund transfers and are provided by VRX, INC., the Consulting Engineers for the NTTA System.

(5) Deposits to the RMF are estimated by NTTA based on the current cash balance in the RMF and expenses to be paid out of the RMF as estimated by NTTA.

Demographic Data-Combined Four County Region and State of Texas Population Estimated Data

Last Ten Fiscal Years (unaudited)

Fiscal Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Four County Percentage Change (From Prior Years)	Texas Percentage Change (From Prior Years)
Est. 2013	834,642	2,453,843	694,050	1,858,921	5,841,456	26,489,464	2.24%	1.53%
Est. 2014	854,778	2,480,331	713,200	1,931,335	5,979,644	26,977,142	2.37%	1.84%
Est. 2015	885,241	2,518,638	734,940	1,959,449	6,098,268	27,486,814	1.98%	1.89%
Est. 2016	914,127	2,553,385	784,840	1,991,639	6,243,991	27,937,492	2.39%	1.64%
Est. 2017	939,585	2,618,148	814,560	2,023,985	6,396,278	28,322,717	2.44%	1.38%
Est. 2018	969,603	2,618,148	836,210	2,057,926	6,481,887	28,701,845	1.34%	1.34%
Est. 2019	1,005,146	2,637,772	859,064	2,092,419	6,594,401	28,995,881	1.74%	1.02%
Est. 2020	1,034,730	2,635,516	915,673	2,110,640	6,696,559	29,360,759	1.55%	1.26%
Est. 2021	1,064,465	2,613,539	941,647	2,144,653	6,764,304	29,527,941	1.01%	0.57%
Est. 2022	1,109,462	2,586,050	976,720	2,170,962	6,843,194	29,947,238	1.17%	1.42%
Increase Total from Year 2013 to Year 2022	**274,820**	**132,207**	**282,670**	**312,041**	**1,001,738**	**3,457,774**		



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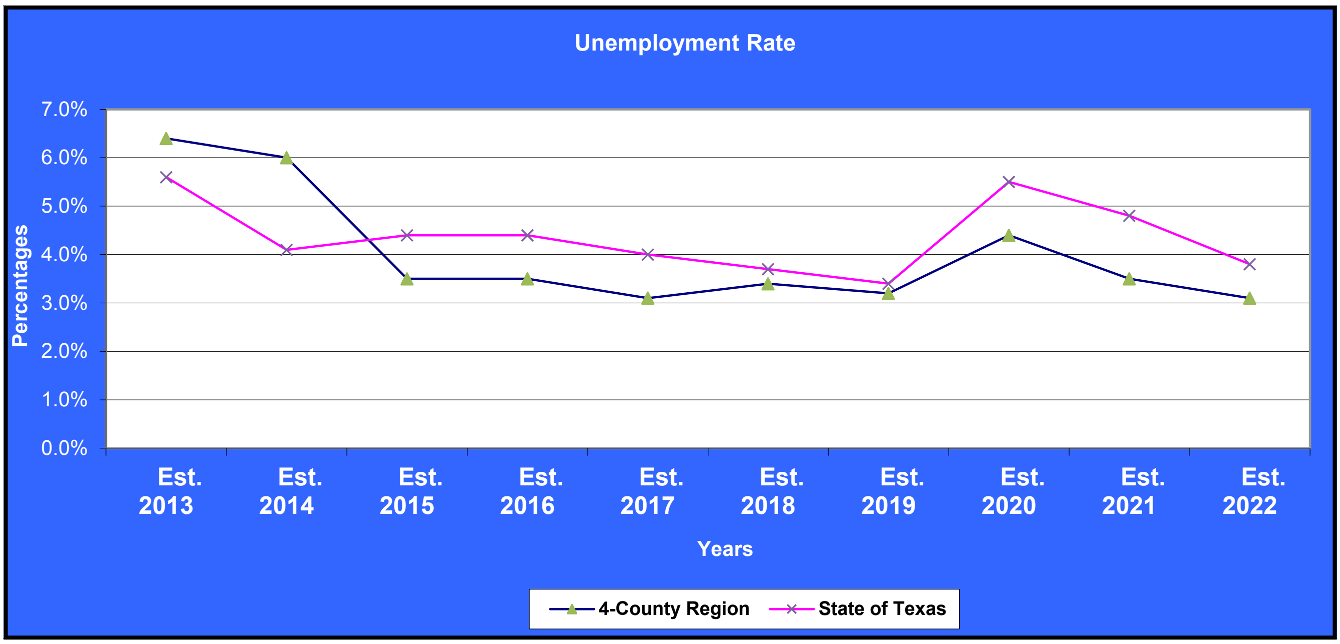
Demographic Data-Combined Four County Region and State of Texas Employment Status Estimates

Last Ten Fiscal Years (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Unemployment Rate Four County	Unemployment Rate Texas
Est. 2013	330,300	1,509,000	195,500	812,600	2,847,400	11,091,900	6.4%	5.6%
Est. 2014	346,400	1,558,500	205,800	825,600	2,936,300	11,433,600	6.0%	4.1%
Est. 2015	366,900	1,616,800	221,400	844,900	3,050,000	11,681,000	3.5%	4.4%
Est. 2016	381,500	1,662,300	228,800	860,400	3,133,000	11,830,700	3.5%	4.4%
Est. 2017	398,000	1,691,100	239,600	877,800	3,206,500	12,008,941	3.1%	4.0%
Est. 2018	416,100	1,711,900	246,500	900,500	3,275,000	12,326,967	3.4%	3.7%
Est. 2019	431,973	1,750,722	260,926	926,263	3,369,884	12,603,200	3.2%	3.4%
Est. 2020	423,000	1,653,800	257,300	877,100	3,211,200	11,926,800	4.4%	5.5%
Est. 2021	462,900	1,747,400	277,100	922,700	3,410,100	12,613,100	3.5%	4.8%
Est. 2022	510,500	1,819,000	293,900	978,300	3,601,700	13,371,100	3.1%	3.8%
Increase Total from Year 2013 to Year 2022	180,200	310,000	98,400	165,700	754,300	2,279,200		

Source: U.S. Bureau of Labor Statistics



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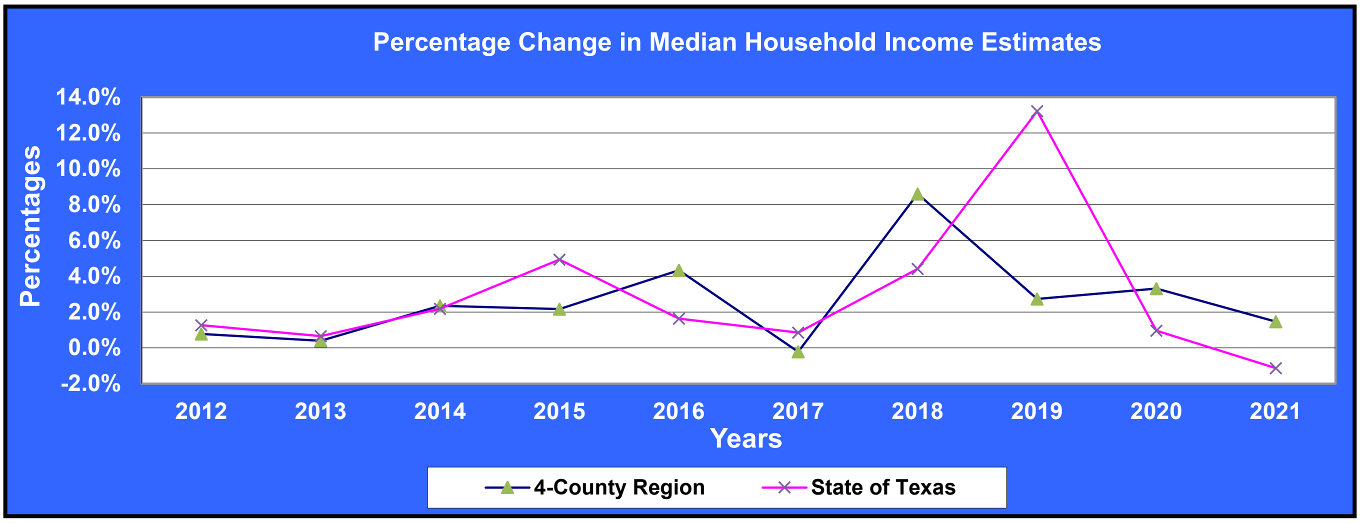
Demographic Data-Combined Four County Region and State of Texas Median Household Income Estimates

For the years 2012-2021 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Four County Regional Totals	Texas	Percentage Change from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	Texas
2012	$83,238	$ 49,159	$ 72,939	$ 56,859	$ 65,549	$ 51,563	0.77%	1.26%
2013	82,762	49,481	74,155	56,853	65,813	51,900	0.40%	0.65%
2014	86,634	50,118	74,569	58,127	67,362	53,035	2.35%	2.19%
2015	86,823	51,824	75,898	60,735	68,820	55,653	2.16%	4.94%
2016	90,382	54,429	80,841	61,553	71,801	56,565	4.33%	1.64%
2017	90,124	53,626	80,290	62,532	71,643	57,051	-0.22%	0.86%
2018	96,936	59,838	88,384	66,059	77,804	59,570	8.60%	4.42%
2019	96,847	61,807	90,910	70,130	79,924	67,444	2.72%	13.22%
2020	101,560	65,770	90,880	72,064	82,569	68,093	3.31%	0.96%
2021	102,119	63,549	98,027	71,399	83,774	67,321	1.46%	-1.13%
Averaged Yearly Totals	**$ 91,743**	**$ 55,960**	**$ 82,689**	**$ 63,631**	**$ 73,506**	**$ 58,820**		

Source: U.S. Census Bureau



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North Texas Four County Region's Top Ten Employers

(unaudited)

2022

EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
COLLIN COUNTY TOP TEN EMPLOYERS			
STATE FARM INSURANCE CORPORATE OFFICE	10,000	1.64%	INSURANCE
JP MORGAN CHASE	8,108	1.33%	FINANCIAL SERVICES
FRISCO INDEPENDENT SCHOOL DISTRICT	8,088	1.33%	EDUCATION
CAPITAL ONE FINANCE	7,273	1.20%	FINANCIAL SERVICES
BANK OF AMERICA	4,500	0.74%	FINANCIAL SERVICES
RAYTHEON INTELLIGENCE & SPACE	4,347	0.71%	TECHNOLOGY
TOYOTA NORTH AMERICA HQ	4,018	0.66%	AUTOMOTIVE
UNIVERSITY OF TEXAS AT DALLAS	3,455	0.57%	EDUCATION
BLUE CROSS BLUE SHIELD OF TEXAS	3,100	0.51%	INSURANCE
MCKINNEY INDEPENDENT SCHOOL DISTRICT	2,749	0.45%	EDUCATION
Total	55,638	9.14%	
DALLAS COUNTY TOP TEN EMPLOYERS			
EMPLOYER	**NUMBER OF EMPLOYEES**	**PERCENTAGE OF TOTAL COUNTY EMPLOYMENT**	**INDUSTRY**
TEXAS HEALTH RESOURCES	27,000	1.03%	NONPROFIT HEALTH CARE
LOCKHEED MARTIN AERONAUTICS COMPANY	22,000	0.84%	MILITARY AIRCRAFT DESIGN & PRODUCTION
UT SOUTHWESTERN MEDICAL CENTER	21,539	0.82%	HEALTH CARE PROVIDER
MEDICAL CITY HEALTHCARE	17,000	0.65%	HEALTH CARE PROVIDER
BANK OF AMERICA	13,850	0.53%	FINANCIAL SERVICES
UNIVERSITY OF NORTH TEXAS SYSTEMS	13,275	0.51%	EDUCATION
PARKLAND HEALTH &HOSPITAL SYSTEMS	12,966	0.50%	HEALTH CARE PROVIDER
GENERAL MOTORS	10,512	0.40%	AUTOMOTIVE
STATE FARM	9,950	0.38%	INSURANCE
The UNIVERSITY OF TEXAS @ ARLINGTON	7,938	0.30%	EDUCATION
Total	156,030	5.96%	
DENTON COUNTY TOP TEN EMPLOYERS			
EMPLOYER	**NUMBER OF EMPLOYEES**	**PERCENTAGE OF TOTAL COUNTY EMPLOYMENT**	**INDUSTRY**
UNIVERSITY OF NORTH TEXAS	8,891	1.61%	EDUCATION
LEWISVILLE INDEPENDENT SCHOOL DISTRICT	7,500	1.36%	EDUCATION
SCHWAB	7,000	1.27%	FINANCIAL SERVICES
NEBRASKA FURNITURE MART	5,006	0.91%	RETAIL
DENTON ISD	4,331	0.78%	EDUCATION
ANDRETTI INDOOR CARTING & GAMES	3,000	0.54%	INDOOR GAMES
PETERBILT MOTORS	2,000	0.36%	MANUFACTURING
DENTON COUNTY	1,822	0.33%	MUNICIPALITY
WALMART (DISTRIBUTION CENTER & STORES)	1,734	0.31%	RETAIL
ADVENTHEALTH	1,633	0.30%	HEALTH CARE COMPANY
Total	42,917	7.77%	
TARRANT COUNTY TOP TEN EMPLOYERS			
EMPLOYER	**NUMBER OF EMPLOYEES**	**PERCENTAGE OF TOTAL COUNTY EMPLOYMENT**	**INDUSTRY**
AMR CORP./AMERICAN AIRLINES	40,600	3.08%	AIRLINE
LOCKHEED MARTIN AERONAUTICS COMPANY	18,200	1.38%	MANUFACTURING
TEXAS HEALTH RESOURCES	12,776	0.10%	HEALTH CARE PROVIDER
FORT WORTH INDEPENDENT SCHOOL DISTRICT	10,683	0.81%	EDUCATION
NAS- FORT WORTH JOINT RESERVE BASE	10,500	0.80%	MILITARY
COOK'S CHILDREN HEALTH CARE SYSTEM	8,777	0.67%	HEALTH CARE PROVIDER
ARLINGTON INDEPENDENT SCHOOL DISTRICT	8,344	0.63%	EDUCATION
UNIVERSITY OF TEXAS AT ARLINGTON	7,562	0.57%	EDUCATION
JPS HEALTH NETWORK	7,132	0.54%	HEALTH CARE PROVIDER
CITY OF FORTH WORTH	7,129	0.54%	MUNICIPALITY
	131,703	9.13%	

Source: Local Counties ACFR's (Collin, Dallas, Denton and Tarrant)

Contribution to Infrastructure Assets

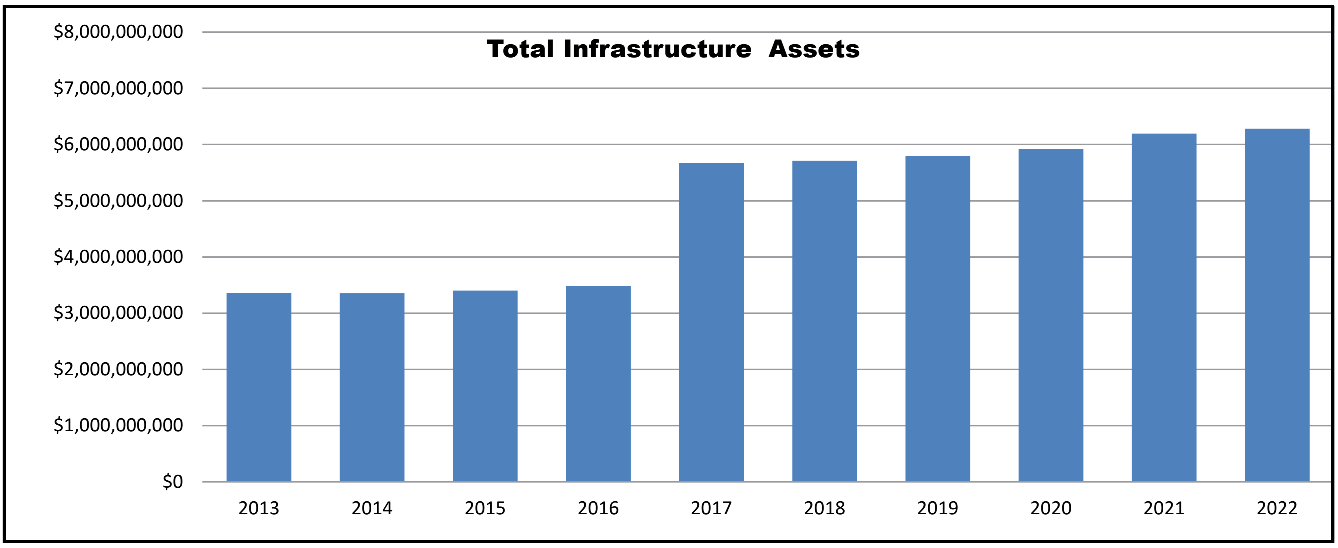
Last Ten Fiscal Years

(unaudited)

Year	Beginning Balance	Additions	Deletions/Depreciation	Adjustments	Ending Balance
2013	$ 6,281,392,822	$ 25,112,483	$ (2,949,815,326) *(1)*	$ -	$ 3,356,689,979
2014	3,356,689,979	11,585,674	(6,159,420)	(8,597,539)	3,353,518,694
2015	3,353,518,694 *	53,581,166	(6,889,660)	136,897	3,400,347,097
2016	3,400,347,097 *	89,901,489	(8,903,986)	(394,739)	3,480,949,861
2017	3,480,949,861 *	132,744,330	(20,559,186)	2,078,500,474 *(2)*	5,671,635,479
2018	5,671,635,479 *	58,751,927	(16,987,728)	854,827	5,714,254,505
2019	5,714,254,505 *	98,705,222	(10,834,049)	(6,992,667)	5,795,133,011
2020	5,795,133,011 *	134,491,633	(12,442,509)	(71,323)	5,917,110,812
2021	5,917,110,812 *	92,634,275	(7,786,136)	312,748,531 *(3)*	6,314,707,482
2022	6,314,707,482 *	71,811,752	(18,762,313)	(197,974)	6,367,558,947

* does not include intangible assets and amortization of intangible assets

(1) Includes reclass of Sam Rayburn Tollway to an intangible asset
(2) Includes transfer of assets from Special Projects System to NTTA System
(3) Includes transfer of assets from 360 Tollway to NTTA System



Toll Collection Variance

Last Ten Fiscal Years (unaudited)

	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022
Value of invoiced ZipCash transactions uncollected	$ 81,701,089	$ 81,508,283	$ 102,767,093	$ 113,455,688	$ 112,820,414	$ 115,432,293	$ 119,792,083	$ 99,853,082	$ 146,603,737	$ 160,767,116
Value of uninvoiced ZipCash transactions	61,518,201	80,989,673	81,035,240	71,002,940	67,811,698	70,619,752	69,223,428	52,513,319	65,849,367	62,695,571
Total	$ 143,219,290	$ 162,497,956	$ 183,802,333	$ 184,458,628	$ 180,632,111	$ 186,052,045	$ 189,015,511	$ 152,366,401	$ 212,453,104	$ 223,462,687
	÷	÷	÷	÷	÷	÷	÷	÷	÷	÷
Value of all AVI and ZipCash transactions adjusted for Vtoll transactions	$ 676,584,037	$ 795,784,407	$ 894,514,347	$ 967,410,315	$ 1,003,853,246	$ 1,067,934,551	$ 1,116,552,191	$ 907,943,247	$ 1,181,296,614	$ 1,307,834,770
Toll collection variance	21.17%	20.42%	20.55%	19.07%	17.99%	17.42%	16.93%	16.78%	17.98%	17.09%

Notes:
(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-Major Enterprise Fund.

	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022
Percentage of ZipCash transactions(by value) out of all NTTA transactions during period	28.83%	30.40%	30.42%	28.90%	26.79%	25.28%	24.13%	26.22%	27.03%	25.80%
Percentage of ZipCash transactions(by value) that were invoiced during period	61.92%	64.61%	68.26%	72.68%	72.93%	71.94%	72.40%	67.19%	68.38%	70.50%
Percentage of ZipCash transactions(by value) that were collected as of period end	48.75%	45.03%	41.40%	41.30%	39.64%	36.57%	34.17%	33.19%	34.28%	33.88%

Notes:
(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-Major Enterprise Fund.
(2) Uninvoiced ZipCash transactions that are paid in the reporting period are deemed to be invoiced and are reflected in the percentages in the preceding table. Uninvoiced ZipCash transactions that are invoiced in subsequent reporting periods, and uncollected invoiced ZipCash transactions that are collected in subsequent reporting periods, are not reflected in the percentages in the preceding table. Furthermore, the percentages in the table do not take into account adjustments for VToll transactions and unassigned ZipCash invoices occurring after such reporting period. ZipCash transactions are not invoiced if the transaction (i) does not meet NTTA's business rules regarding invoicing, or (ii) is not pursuable because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.
(3) The calculation does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the date the transactions occurred. Total unaudited ZipCash collections for the NTTA System were approximately $68.3 million for 2013, $78.0 million for 2014, $81.4 million for 2015, $92.0 million for 2016, $88.1 million for 2017, $92.3 million for 2018, $93.6 million for 2019, $78.4 million for 2020, $113.9 million for 2021 and $131.0 million for 2022.

Total Lane Miles Operating and Number of Employees by Department

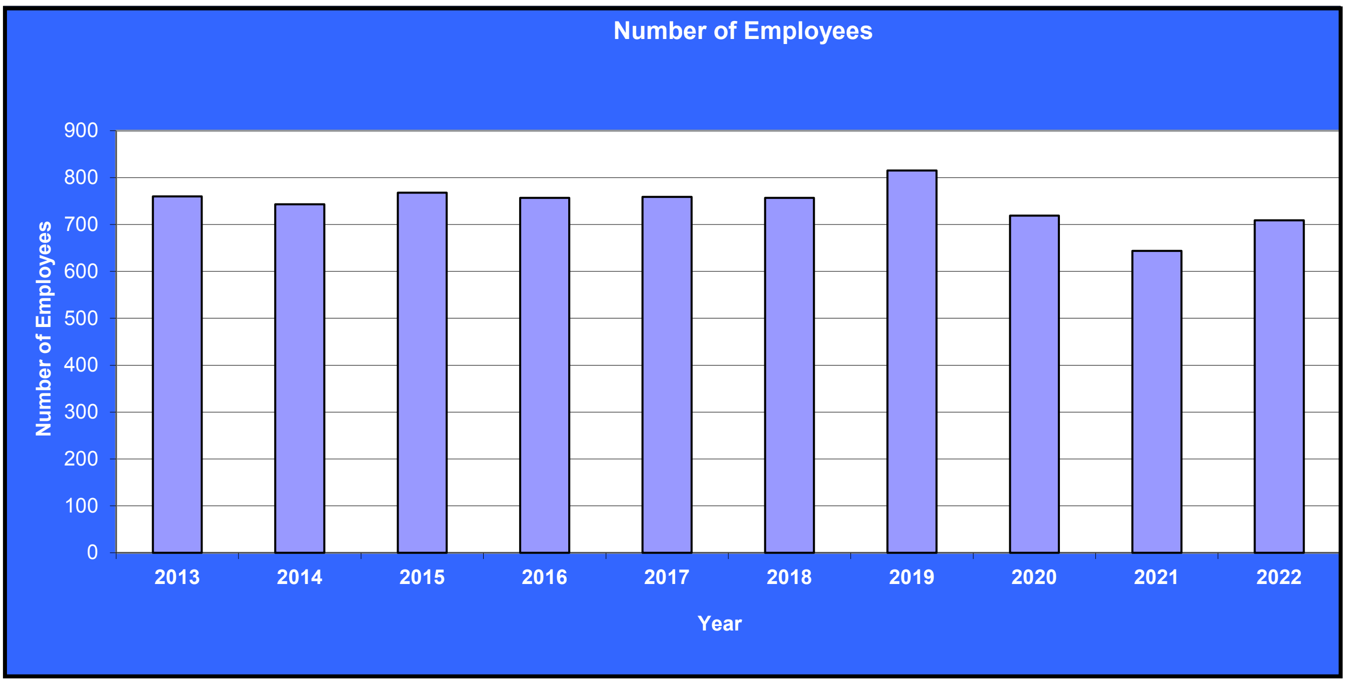
Last Ten Fiscal Years (unaudited)

Lane Miles

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Lane Miles	744	744	744	745	950	995	1,145	1,089	1,158	1,188

Full-time Equivalent Employees

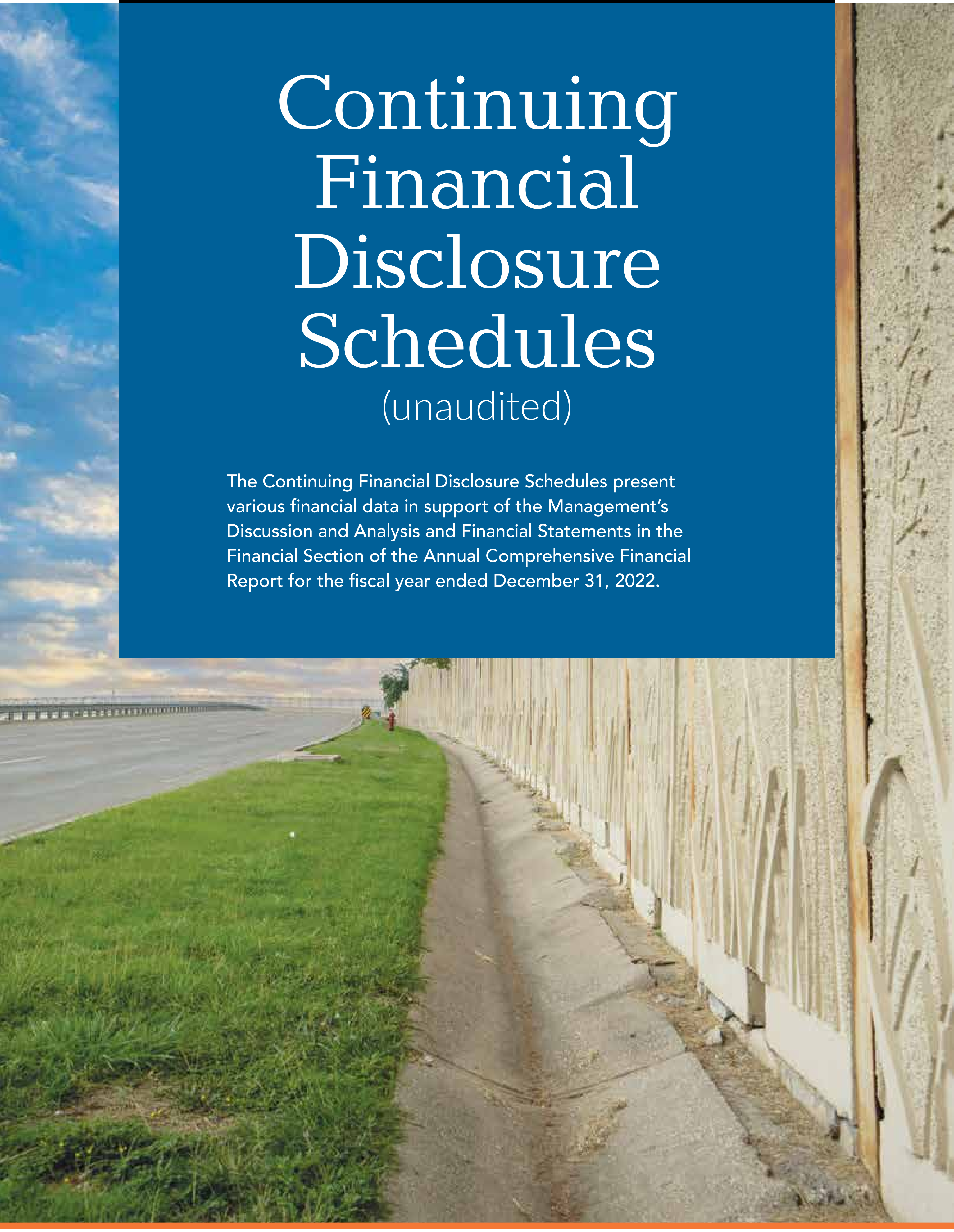
Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	3	2	2	2	2	3	2	2	2	2
Adminstration/Infrastructure	-	-	-	-	-	-	-	-	7	8
Board	1	1	1	1	1	1	1	1	1	1
Operations	3	5	5	6	7	5	8	8	8	12
Financial Planning and Analysis	-	-	-	6	6	-	-	-	-	-
Strategic & Innovative Solutions	9	6	3	-	-	-	-	-	-	-
Finance	25	19	23	18	18	15	14	14	14	14
Business Diversity	5	5	5	5	5	4	5	5	4	4
Communications/Public Affairs	15	14	15	15	12	12	14	11	10	10
Internal Audit	8	7	7	8	9	8	8	6	4	7
Human Resources	13	12	11	11	11	13	13	12	11	11
Legal Services	5	5	5	7	6	7	6	6	6	7
System & Incident Management	91	94	98	103	112	132	132	124	119	122
Information Technology	77	76	78	83	84	81	86	88	82	78
Procurement Services	11	9	10	10	11	10	11	11	6	10
Government Affairs	3	3	1	2	2	2	3	1	3	3
Maintenance	195	167	160	165	132	127	137	159	113	126
Customer Service Center	279	298	325	295	321	312	349	248	232	272
Project Delivery	13	16	16	16	17	16	17	15	15	14
Treasury Management	4	4	3	4	3	9	9	8	7	8
Total	**760**	**743**	**768**	**757**	**759**	**757**	**815**	**719**	**644**	**709**



Continuing Financial Disclosure Schedules

(unaudited)

The Continuing Financial Disclosure Schedules present various financial data in support of the Management's Discussion and Analysis and Financial Statements in the Financial Section of the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.



Schedule of Budget and Actual Revenues and Expenses on Trust Agreement Basis

Year ended December 31, 2022 (unaudited)

Schedule 2

	Budget	Actual	Variance Over (Under)
Revenues:			
Toll revenues	$ 954,195,800	$ 1,034,979,719	$ 80,783,919
Interest income	6,800,000	20,013,132	13,213,132
Other revenue	41,043,150	25,499,525	(15,543,625)
Gross revenues	1,002,038,950	1,080,492,376	78,453,426
Operating expenses:			
Administration:			
Accounting	1,782,637	1,667,194	(115,443)
Administration	712,167	659,319	(52,848)
Board	173,703	180,717	7,014
Human resources	1,805,695	1,536,549	(269,146)
Internal audit	1,153,140	911,019	(242,121)
Legal services	2,823,597	3,035,933	212,336
Procurement and business diversity	1,734,055	1,421,282	(312,773)
Public affairs	7,622,371	6,572,264	(1,050,107)
Shared services	1,999,403	3,779,213	1,779,810
Treasury management	2,408,029	2,013,209	(394,820)
Total administration	22,214,797	21,776,699	(438,098)
Operations:			
Contact center and collections	93,444,060	90,285,530	(3,158,530)
Information technology	30,672,011	31,175,526	503,515
Maintenance	49,602,266	49,807,951	205,685
Operations	1,400,114	1,807,988	407,874
Project delivery	2,626,506	2,196,751	(429,755)
Traffic & incident management	26,171,705	26,106,568	(65,137)
Total operations	203,916,662	201,380,314	(2,536,348)
Allocated Expenses:	(26,268,996)	(24,091,270)	2,177,726
Total operating expenses	199,862,463	199,065,743	(796,720)
Net revenues available for debt service	$ 802,176,487	$ 881,426,633	$ 79,250,146

Schedule of Changes in Net Position by Trust Account

December 31, 2022

(unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System	Construction and Property Account	Revenue Account
Net positions, beginning of year	**$ 487,264,767**	**$ 66,152,239**	**$ 421,112,528**	**$ (892,842,524)**	**$ 91,239,300**
Gross revenues	1,159,094,723	78,602,347	1,080,492,376	-	1,064,944,470
Net increase (decrease) in the fair value of investments	(57,892,197)	-	(57,892,197)	-	(2,108,417)
Gain (loss) on sale of investments	45	-	45	-	45
Administration and operations expenses	(264,516,726)	(65,450,983)	(199,065,743)	-	-
Depreciation on property and equipment	(13,172,002)	-	(13,172,002)	(13,172,002)	-
Bond interest expense	(457,084,998)	-	(457,084,998)	-	-
BAB's Subsidy	19,680,386	-	19,680,386	-	-
Other nonoperating expenses/ revenue	1,896,153	-	1,896,153	976,690	-
Bond discount/premium amortization	81,406,180	-	81,406,180	81,406,180	-
Bond issuance cost amortization	(4,654,713)	-	(4,654,713)	(4,550,136)	-
Loss on disposal of assets	(5,559,732)	-	(5,559,732)	(5,559,732)	-
Interest on loan	(2,982,139)	-	(2,982,139)	(2,982,139)	-
Amortization of deferred amount on refunding (note 5)	(73,237,567)	-	(73,237,567)	(73,237,567)	-
Amortization of intangibles	(73,294,282)	-	(73,294,282)	(73,294,282)	
Reserve maintenance account expenses	(28,350,231)	-	(28,350,231)	-	-
Consolidated capital improvement fund expenses	(26,461,900)	-	(26,461,900)	70,451,304	-
Net revenues	254,871,000	13,151,364	241,719,636	(19,961,684)	1,062,836,098
Interfund transactions:					
Distribution from revenue fund	-	-	-	-	(1,035,855,078)
Operating transfers (other funds)	-	-	-	86,188,893	(13,791,611)
Net changes during the year	254,871,000	13,151,364	241,719,636	66,227,209	13,189,409
Net positions, end of year	**$ 742,135,767**	**$ 79,303,603**	**$ 662,832,164**	**$ (826,615,315)**	**$ 104,428,709**

(continued)

Schedule of Changes in Net Position by Trust Account

December 31, 2022

(unaudited)

Schedule 3

Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts: Bond Interest Account	Debt Service Accounts: Reserve Account	Debt Service Accounts: Redemption Account
$ (5,266,260)	**$ 28,586,819**	**$ 624,459,168**	**$ 6,822,183**	**$ 448,810,248**	**$ 119,303,594**
328,507	638,234	6,673,870	1,821,084	3,679,110	2,407,101
-	-	(22,907,131)	-	(32,876,649)	-
-	-	-	-	-	-
(199,065,743)	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,205,000)	(452,879,998)	-	-
-	-	-	19,680,386	-	-
391,585	11	527,867	-	-	-
-	-	-	-	-	-
-	-	(104,577)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
	-	-	-	-	-
-	(28,350,231)	-	-	-	-
-	-	(96,913,204)	-	-	-
(198,345,651)	(27,711,986)	(116,928,175)	(431,378,528)	(29,197,539)	2,407,101
202,446,990	29,500,995	217,858,165	379,585,028	-	206,463,900
8,412,996	(28,895)	(14,708,769)	52,410,674	826,226	(119,309,514)
12,514,335	1,760,114	86,221,221	617,174	(28,371,313)	89,561,487
$ 7,248,075	**$ 30,346,933**	**$ 710,680,389**	**$ 7,439,357**	**$ 420,438,935**	**$ 208,865,081**

(concluded)

Schedule of Toll Revenue and Traffic Analysis

Year ended December 31, 2022

(unaudited)

Schedule 4

Toll revenue (*):		
AVI	$	868,741,149
ZipCash		271,269,536
Less bad debt expense		(105,030,966)
Total	$	1,034,979,719
Vehicle transactions (*):		
Two-axle vehicle transactions		846,687,602
Multiaxle vehicle transactions		30,568,828
Nonrevenue vehicle transactions		4,071,007
Total		881,327,437
Toll revenue – average per day (*):		
AVI	$	2,380,113
Zipcash		455,448
Average	$	2,835,561
Vehicle transactions – average per day (*):		
Two-axle vehicle transactions		2,319,692
Multiaxle vehicle transactions		83,750
Nonrevenue vehicle transactions		11,153
Average		2,414,595

(*) System only, excludes Non-Trust Agreement Enterprise Fund

Schedule of Toll Rates

As of December 31, 2022

(unaudited)

Schedule 5

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Dallas North Tollway	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Wycliff Main Lane Gantry (MLP1)	$1.74	$2.61	$3.48	$5.22	$5.22	$7.83	$6.96	$10.44	$8.70	$13.05
Mockingbird Lane (MOCLN)	$1.27	$1.91	$2.54	$3.82	$3.81	$5.73	$5.08	$7.64	$6.35	$9.55
Northwest Highway (NORHY)	$0.86	$1.29	$1.72	$2.58	$2.58	$3.87	$3.44	$5.16	$4.30	$6.45
Royal Lane (ROYLN)	$0.46	$0.74	$0.92	$1.48	$1.38	$2.22	$1.84	$2.96	$2.30	$3.70
Spring Valley Road (SPVRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Belt Line Road (BELRD)	$0.40	$0.68	$0.80	$1.36	$1.20	$2.04	$1.60	$2.72	$2.00	$3.40
Keller Springs Road (KESRD)	$0.60	$0.90	$1.20	$1.80	$1.80	$2.70	$2.40	$3.60	$3.00	$4.50
Trinity Mills Main Lane Gantry (MLP2)	$1.25	$1.88	$2.50	$3.76	$3.75	$5.64	$5.00	$7.52	$6.25	$9.40
Frankford Road (FRARD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Park Boulevard (PARBD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Parker Main Lane Gantry (MLP3)	$1.11	$1.67	$2.22	$3.34	$3.33	$5.01	$4.44	$6.68	$5.55	$8.35
Parker Road (PARRD)	$0.66	$0.99	$1.32	$1.98	$1.98	$2.97	$2.64	$3.96	$3.30	$4.95
Windhaven Parkway (WINPY)	$0.53	$0.81	$1.06	$1.62	$1.59	$2.43	$2.12	$3.24	$2.65	$4.05
Spring Creek Parkway (SPCPY)	$0.37	$0.65	$0.74	$1.30	$1.11	$1.95	$1.48	$2.60	$1.85	$3.25
Legacy Drive (LEGDR)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Headquarters Drive (HEADR)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Gaylord Parkway (GAYPY)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Lebanon Road (LEBRD)	$0.45	$0.73	$0.90	$1.46	$1.35	$2.19	$1.80	$2.92	$2.25	$3.65
Stone Brook Parkway (STOPY)	$0.58	$0.87	$1.16	$1.74	$1.74	$2.61	$2.32	$3.48	$2.90	$4.35
Main Street (MAIST)	$0.94	$1.41	$1.88	$2.82	$2.82	$4.23	$3.76	$5.64	$4.70	$7.05
Eldorado Main Lane Gantry (MLP4)	$1.96	$2.94	$3.92	$5.88	$5.88	$8.82	$7.84	$11.76	$9.80	$14.70
Eldorado Parkway (ELDPY)	$0.70	$1.05	$1.40	$2.10	$2.10	$3.15	$2.80	$4.20	$3.50	$5.25
President George Bush Turnpike Eastern Extension (PGBT-EE)	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Miller Road (MLRRD)	$0.50	$0.78	$1.00	$1.56	$1.50	$2.34	$2.00	$3.12	$2.50	$3.90
Main Street (MAIST)	$0.66	$0.99	$1.32	$1.98	$1.98	$2.97	$2.64	$3.96	$3.30	$4.95
Merritt Road (MERRD)	$1.06	$1.59	$2.12	$3.18	$3.18	$4.77	$4.24	$6.36	$5.30	$7.95
Merritt Main Lane Gantry (MLG5)	$2.00	$3.00	$4.00	$6.00	$6.00	$9.00	$8.00	$12.00	$10.00	$15.00
Miles Road (MILRD)	$0.43	$0.71	$0.86	$1.42	$1.29	$2.13	$1.72	$2.84	$2.15	$3.55
Firewheel Parkway (FIRPY)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Crist Road (CRIRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
President George Bush Turnpike	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
North Garland Avenue (GARRD)	$0.35	$0.63	$0.70	$1.26	$1.05	$1.89	$1.40	$2.52	$1.75	$3.15
Campbell Road (CAMRD)	$0.57	$0.86	$1.14	$1.72	$1.71	$2.58	$2.28	$3.44	$2.85	$4.30
East Renner Road (ERERD)	$0.92	$1.38	$1.84	$2.76	$2.76	$4.14	$3.68	$5.52	$4.60	$6.90
Shiloh Main Lane Gantry (MLP6)	$1.38	$2.07	$2.76	$4.14	$4.14	$6.21	$5.52	$8.28	$6.90	$10.35
Shiloh Road (SHIRD)	$0.71	$1.07	$1.42	$2.14	$2.13	$3.21	$2.84	$4.28	$3.55	$5.35
West Renner Road (WRERD)	$0.46	$0.74	$0.92	$1.48	$1.38	$2.22	$1.84	$2.96	$2.30	$3.70
Independence Parkway (INDPY)	$0.47	$0.75	$0.94	$1.50	$1.41	$2.25	$1.88	$3.00	$2.35	$3.75
Coit Road (COIRD)	$0.71	$1.07	$1.42	$2.14	$2.13	$3.21	$2.84	$4.28	$3.55	$5.35
Coit Main Lane Gantry (MLP7)	$1.49	$2.24	$2.98	$4.48	$4.47	$6.72	$5.96	$8.96	$7.45	$11.20
Preston Road (PRERD)	$0.40	$0.68	$0.80	$1.36	$1.20	$2.04	$1.60	$2.72	$2.00	$3.40
Midway Road (MIDRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Marsh Lane (MARLN)	$0.40	$0.68	$0.80	$1.36	$1.20	$2.04	$1.60	$2.72	$2.00	$3.40
Frankford Main Lane Gantry (MLP8)	$1.39	$2.09	$2.78	$4.18	$4.17	$6.27	$5.56	$8.36	$6.95	$10.45
Kelly Boulevard (KELBD)	$0.73	$1.10	$1.46	$2.20	$2.19	$3.30	$2.92	$4.40	$3.65	$5.50
Josey Lane (JOSLN)	$0.48	$0.76	$0.96	$1.52	$1.44	$2.28	$1.92	$3.04	$2.40	$3.80
Sandy Lake Main Lane Gantry (MLP9)	$1.10	$1.65	$2.20	$3.30	$3.30	$4.95	$4.40	$6.60	$5.50	$8.25
Belt Line - Luna Road (NBERD)	$0.66	$0.99	$1.32	$1.98	$1.98	$2.97	$2.64	$3.96	$3.30	$4.95
Royal Lane (ROYLN)	$0.33	$0.61	$0.66	$1.22	$0.99	$1.83	$1.32	$2.44	$1.65	$3.05
Belt Line Road (SBERD)	$0.64	$0.96	$1.28	$1.92	$1.92	$2.88	$2.56	$3.84	$3.20	$4.80
Belt Line Main Lane Ganrty (MLP10)	$0.64	$0.96	$1.28	$1.92	$1.92	$2.88	$2.56	$3.84	$3.20	$4.80
President George Bush Turnpike - Western Extension	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Conflans Road (CONRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Shady Grove Road (SHGRD)	$0.52	$0.80	$1.04	$1.60	$1.56	$2.40	$2.08	$3.20	$2.60	$4.00
Lower Tarrant - North (NLTRD)	$0.54	$0.82	$1.08	$1.64	$1.62	$2.46	$2.16	$3.28	$2.70	$4.10
Lower Tarrant Mainlane Gantry (MLG11)	$1.16	$1.74	$2.32	$3.48	$3.48	$5.22	$4.64	$6.96	$5.80	$8.70
Lower Tarrant - South (SLTRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Dalworth Street (DALST)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Marshall Drive (MARDR)	$0.58	$0.87	$1.16	$1.74	$1.74	$2.61	$2.32	$3.48	$2.90	$4.35
Pioneer Parkway (PIOPY)	$0.74	$1.11	$1.48	$2.22	$2.22	$3.33	$2.96	$4.44	$3.70	$5.55
Arkansas Mainlane Gantry (MLG12)	$1.23	$1.85	$2.46	$3.70	$3.69	$5.55	$4.92	$7.40	$6.15	$9.25
Arkansas Lane (ARKLN)	$0.43	$0.71	$0.86	$1.42	$1.29	$2.13	$1.72	$2.84	$2.15	$3.55
Mayfield Road (MAYRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Chisholm Trial Parkway	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Gantry 1 (Montgomery) (MLG1)	$1.59	$2.39	$3.18	$4.78	$4.77	$7.17	$6.36	$9.56	$7.95	$11.95
Edwards Ranch Rd (EDWRD)	$0.67	$1.01	$1.34	$2.02	$2.01	$3.03	$2.68	$4.04	$3.35	$5.05
Arborlawn Drive (ARBDR)	$0.39	$0.67	$0.78	$1.34	$1.17	$2.01	$1.56	$2.68	$1.95	$3.35
Oakmont Blvd (OAKBD)	$0.56	$0.84	$1.12	$1.68	$1.68	$2.52	$2.24	$3.36	$2.80	$4.20
Altamesa Blvd (ALTBD)	$0.88	$1.32	$1.76	$2.64	$2.64	$3.96	$3.52	$5.28	$4.40	$6.60
Sycamore School Rd (SYCRD)	$0.91	$1.37	$1.82	$2.74	$2.73	$4.11	$3.64	$5.48	$4.55	$6.85
McPherson Blvd (MCPBD)	$1.23	$1.85	$2.46	$3.70	$3.69	$5.55	$4.92	$7.40	$6.15	$9.25
Gantry 2 (Stewart Feltz) (MLG2)	$2.58	$3.87	$5.16	$7.74	$7.74	$11.61	$10.32	$15.48	$12.90	$19.35
Farm Market 1187 (F1187)	$0.71	$1.07	$1.42	$2.14	$2.13	$3.21	$2.84	$4.28	$3.55	$5.35
County Rd 920 (CR920)	$0.42	$0.70	$0.84	$1.40	$1.26	$2.10	$1.68	$2.80	$2.10	$3.50
County Rd 913 (CR913)	$0.43	$0.71	$0.86	$1.42	$1.29	$2.13	$1.72	$2.84	$2.15	$3.55
Farm Market 917 (FM917)	$0.78	$1.17	$1.56	$2.34	$2.34	$3.51	$3.12	$4.68	$3.90	$5.85
County Rd 904 (CR904)	$1.17	$1.76	$2.34	$3.52	$3.51	$5.28	$4.68	$7.04	$5.85	$8.80
Gantry 3 (CR 904-Sparks Rd) (MLG3)	$1.93	$2.90	$3.86	$5.80	$5.79	$8.70	$7.72	$11.60	$9.65	$14.50
Sparks Rd (SPARD)	$0.34	$0.62	$0.68	$1.24	$1.02	$1.86	$1.36	$2.48	$1.70	$3.10
Sam Rayburn Tollway	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Denton Tap Main Lane Gantry (MLG1)	$0.66	$0.99	$1.32	$1.98	$1.98	$2.97	$2.64	$3.96	$3.30	$4.95
MacArthur Blvd (MACBD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Carrollton Parkway (CARPY)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Parker Road (PARRD)	$0.43	$0.71	$0.86	$1.42	$1.29	$2.13	$1.72	$2.84	$2.15	$3.55
Old Denton Road (OLDRD)	$0.50	$0.78	$1.00	$1.56	$1.50	$2.34	$2.00	$3.12	$2.50	$3.90
Standridge Drive - South (SSTDR)	$0.75	$1.13	$1.50	$2.26	$2.25	$3.39	$3.00	$4.52	$3.75	$5.65
Josey Lane - South (SJOLN)	$0.91	$1.37	$1.82	$2.74	$2.73	$4.11	$3.64	$5.48	$4.55	$6.85
Josey Main Lane Gantry (MLG2)	$1.71	$2.57	$3.42	$5.14	$5.13	$7.71	$6.84	$10.28	$8.55	$12.85
Standridge Drive - North (NSTDR)	$0.97	$1.46	$1.94	$2.92	$2.91	$4.38	$3.88	$5.84	$4.85	$7.30
Josey Lane - North (NJOLN)	$0.80	$1.20	$1.60	$2.40	$2.40	$3.60	$3.20	$4.80	$4.00	$6.00
Plano Parkway (PLAPY)	$0.63	$0.95	$1.26	$1.90	$1.89	$2.85	$2.52	$3.80	$3.15	$4.75
Spring Creek Parkway (SPCPY)	$0.32	$0.60	$0.64	$1.20	$0.96	$1.80	$1.28	$2.40	$1.60	$3.00
Preston Road (PRERD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Hillcrest Road (HILRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
Coit Road (COIRD)	$0.70	$1.05	$1.40	$2.10	$2.10	$3.15	$2.80	$4.20	$3.50	$5.25
Independence Parkway (INDPY)	$0.92	$1.38	$1.84	$2.76	$2.76	$4.14	$3.68	$5.52	$4.60	$6.90
Custer Road - South (CUSRD)	$1.15	$1.73	$2.30	$3.46	$3.45	$5.19	$4.60	$6.92	$5.75	$8.65
Custer Main Lane Gantry (MLG3)	$2.37	$3.56	$4.74	$7.12	$7.11	$10.68	$9.48	$14.24	$11.85	$17.80
Exchange Parkway (SALDR)	$1.23	$1.85	$2.46	$3.70	$3.69	$5.55	$4.92	$7.40	$6.15	$9.25
Alma Drive (NALDR)	$0.90	$1.35	$1.80	$2.70	$2.70	$4.05	$3.60	$5.40	$4.50	$6.75
Stacy Road (STARD)	$0.70	$1.05	$1.40	$2.10	$2.10	$3.15	$2.80	$4.20	$3.50	$5.25
Lake Forest Drive (LAFDR)	$0.55	$0.83	$1.10	$1.66	$1.65	$2.49	$2.20	$3.32	$2.75	$4.15
Hardin Boulevard (HARBD)	$0.35	$0.63	$0.70	$1.26	$1.05	$1.89	$1.40	$2.52	$1.75	$3.15
360 Tollway	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Webb Lynn Road (WEBRD)	$0.31	$0.59	$0.62	$1.18	$0.93	$1.77	$1.24	$2.36	$1.55	$2.95
New York Mainlane Gantry (MLG14)	$1.23	$1.85	$2.46	$3.70	$3.69	$5.55	$4.92	$7.40	$6.15	$9.25
New York Avenue (NYAVE)	$0.83	$1.25	$1.66	$2.50	$2.49	$3.75	$3.32	$5.00	$4.15	$6.25
Debbie Lane (DEBLN)	$0.57	$0.86	$1.14	$1.72	$1.71	$2.58	$2.28	$3.44	$2.85	$4.30
Lone Star Mainlane Gantry (MLG15)	$0.57	$0.86	$1.14	$1.72	$1.71	$2.58	$2.28	$3.44	$2.85	$4.30
Addison Airport Toll Tunnel (AATT)	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Addison Airport Toll Tunnel (AATT)	$0.70	$1.05	$1.40	$2.10	$2.10	$3.15	$2.80	$4.20	$3.50	$5.25
Mountain Creek Lake Toll Bridge (MCLB)	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Mountain Creek Lake Toll Bridge (MCLB)	$0.70	$1.05	$1.40	$2.10	$2.10	$3.15	$2.80	$4.20	$3.50	$5.25
Lewisville Lake Toll Bridge (LLTB)	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Lewisville Lake Toll Bridge (LLTB)	$1.39	$2.09	$2.78	$4.18	$4.17	$6.27	$5.56	$8.36	$6.95	$10.45

Footnote: The Authority has converted all the facilities in the system to All Electronic Toll Collection (All ETC).
Cash is no longer accepted on NTTA Facilities so vehicles with no transponders are billed through video tolling.
Toll rates are 20.08 cents per mile effective July 1, 2021.

Schedule of Historical Traffic, Toll Revenues and Net Revenues

Year Ended December 31, 2022
(unaudited)

Schedule 6

Historical Traffic and Toll Revenue

The table below sets forth the annual revenue vehicle transactions and gross toll revenue with respect to the Dallas North Tollway System for the ten calendar years 2013 through 2022:

Year	Annual revenue vehicle transactions (unaudited)	Annual toll revenue
2013	610,129,737	525,458,723
2014	644,669,523	580,045,215
2015	676,484,779	617,488,044
2016	703,094,602	665,212,316
2017	723,247,591	712,551,456
2018	827,610,415	841,491,016
2019	847,392,583	886,843,140
2020	650,219,349	714,035,883
2021	810,083,028	898,653,592
2022	877,256,430	1,034,979,719

Historical Net Revenues

The table set forth below shows the Net Revenues for debt service (as defined by Trust Agreement) of the Dallas North Tollway System for the ten calendar years 2013 through 2022:

Year	Toll revenue	Current expenses	Investment and other earnings	Net revenues	Coverage
2013	525,458,723	109,240,378	21,721,506	437,939,851	1.26
2014	580,045,215	115,465,976	28,170,791	492,750,030	1.41
2015	617,488,044	128,107,355	33,019,683	522,400,372	1.48
2016	665,212,316	131,310,220	43,467,901	577,369,997	1.48
2017	712,551,456	145,516,809	49,612,968	616,647,615	1.49
2018	841,491,016	165,549,908	67,692,654	743,633,762	1.37
2019	886,843,140	174,227,341	72,188,818	784,804,617	1.42
2020	714,035,883	167,312,413	34,543,571	581,267,041	1.28
2021	898,653,592	179,108,106	26,629,436	746,174,922	1.43
2022	1,034,979,719	199,065,743	45,512,657	881,426,633	1.49

Schedule of Capitalized Costs by Project

As of December 31, 2022

(unaudited)

Schedule 7

Dallas North Tollway - 3711		Cumulative Total Through December 31, 2022
Preliminary costs	$	17,379,879
Right-of-way		49,485,647
Engineering		21,439,097
Administration		2,953,499
Buildings		5,580,003
Land		1,714,934
Roadways		203,765,224
Equipment		771,382
Accumulated depreciation - equipment		(771,382)
Total capitalized costs – Dallas North Tollway		302,318,283
Dallas North Tollway Extension - 3712		
Preliminary costs		6,619,071
Right-of-way		8,557,830
Engineering		25,116,391
Administration		1,413,506
Roadways		231,085,280
Total capitalized costs – Dallas North Tollway Extension		272,792,078
Addison Airport Toll Tunnel - 3741		
Preliminary costs		1,244,082
Right-of-way		617,278
Engineering		4,895,697
Administration		295,203
Roadways		16,853,636
Total capitalized cost – Addison Airport Toll Tunnel		23,905,896
President George Bush Turnpike - Segments I - IV - 3721		
Preliminary costs		18,040,104
Right-of-way		73,261,704
Engineering		114,239,012
Construction in Progress		197,463
Administration		25,252,891
Buildings		24,796,157
Land		5,578,821
Roadways		1,101,859,503
Intangibles		77,560,384
Equipment		50,971,651
Accumulated depreciation for buildings		(14,294,870)
Accumulated depreciation - equipment		(36,020,706)
Total capitalized cost – President George Bush Turnpike - Segments I - IV		1,441,442,114
President George Bush Turnpike - Segment V - 3723		
Preliminary costs		1,596,208
Right-of-way		16,459
Engineering		8,981,476
Administration		235,829
Roadways		75,190,982
Total capitalized cost – President George Bush Turnpike - Segment V		86,020,954
Dallas North Tollway Phase 3 - 3713		
Preliminary costs		5,118,815
Infrastructure - Other		434
Right-of-way		569,830
Engineering		33,329,767
Administration		2,690,663
Construction In Progress		113,917,970
Roadways		364,027,971
Total capitalized cost – Dallas North Tollway Phase 3		519,655,450
Lewisville Lake Toll Bridge - 3761		
Preliminary costs		9,875
Right-of-way		13,177
Engineering		14,360,278
Administration		249,620
Roadways		99,475,304
Total capitalized cost – Lewisville Lake Toll Bridge		114,108,254

(continued)

Schedule of Capitalized Costs by Project

As of December 31, 2022

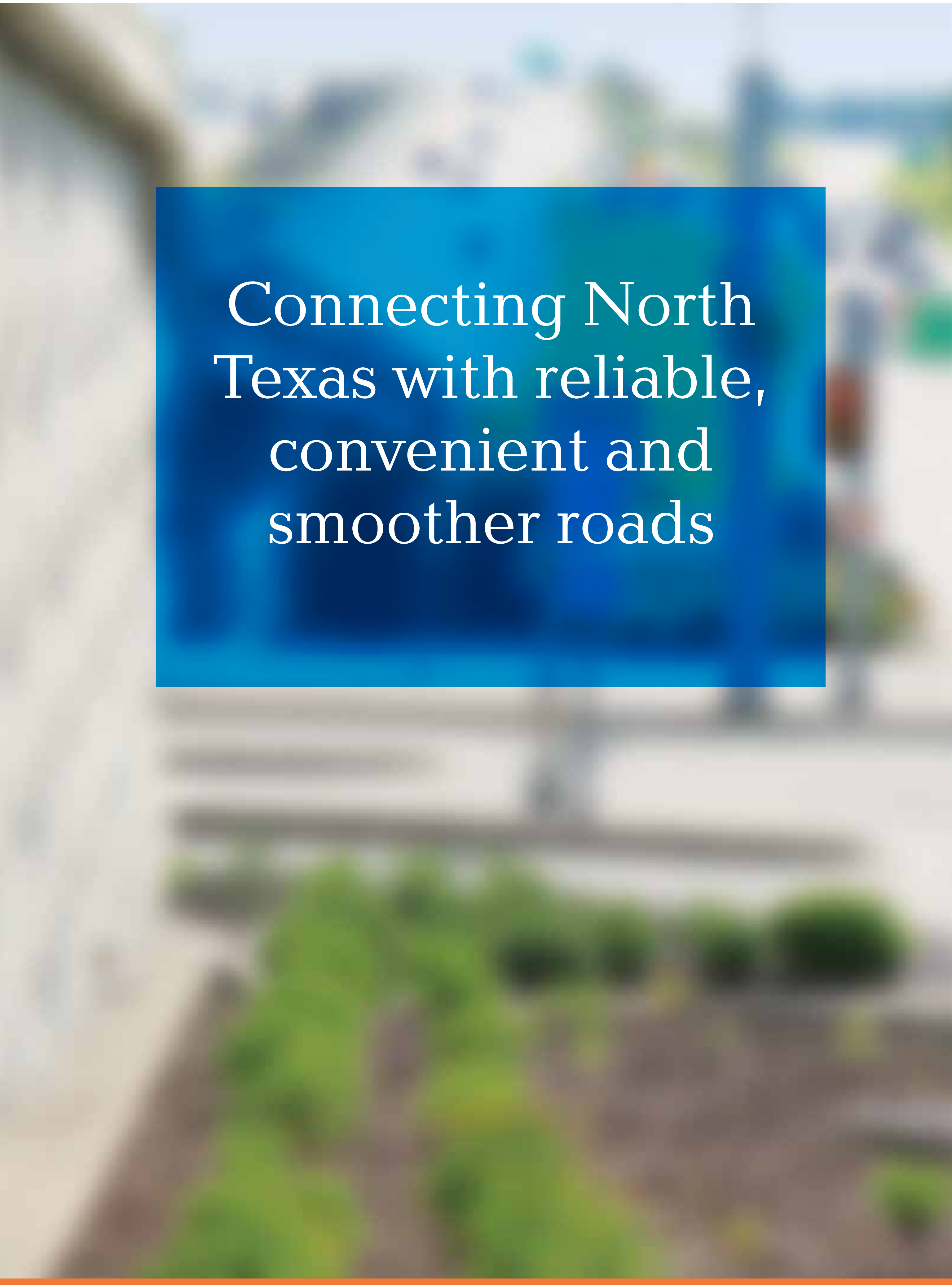
(unaudited)

Schedule 7

		Cumulative Total Through December 31, 2022
Sam Rayburn Tollway (121 Tollway) - 3751		
Preliminary costs	$	1,142,464
Right-of-way		15,103,568
Engineering		106,732,877
Administration		21,194,398
Construction in Progress		-
Intangibles		2,301,673,020
Roadways		789,373,134
Total capitalized cost – Sam Rayburn Tollway (121 Tollway)		3,235,219,461
President George Bush Turnpike - Eastern Extension - 3722		
Infrastructure (Other)		30,190
Right-of-way		104,963,158
Engineering		73,198,510
Administration		4,861,209
Roadways		445,503,010
Total capitalized cost – President George Bush Turnpike - Eastern Extension		628,556,077
PGBT Western Ext Constr Fund - 3771		
Right-of-way		69,934
Engineering		11,751,580
Administration		868,289
Roadways		1,039,030,873
Total capitalized cost – PGBT Western Ext Constr Fund - 3771		1,051,720,676
CTP Construction Fund - 3781		
Right-of-way		48,526,366
Engineering		30,966,283
Administration		122,357
Construction in Progress		457,788
Roadways		982,061,889
Total capitalized cost - Chisholm Trail Parkway		1,062,134,683
MCLB 1977 Construction Fund - 3731		
Preliminary costs		483,969
Right-of-way		50,777
Engineering		616,968
Administration		379,131
Roadways		7,370,431
Total capitalized cost – MCLB 1977 Construction Fund		8,901,276
2009 A Revenue Bonds Fund - 3601		
Roadways		2,550
Administration		14,601
Total capitalized cost - 2009 A Revenue Bonds		17,151
Totals by Asset Type		
Infrastructure		30,627
Preliminary costs		51,634,469
Right-of-way		301,235,727
Engineering		445,627,934
Construction in Progress		114,573,221
Administration		60,531,196
Buildings		30,376,159
Land		7,293,755
Roadways		5,355,599,786
Intangibles		2,379,233,406
Machinery and Equipment		51,743,034
Accumulated depreciation - equipment		(14,294,871)
Accumulated depreciation - buildings		(36,792,090)
Total capitalized cost as of December 31, 2022	$	8,746,792,353

(1) Total capitalized cost includes bond discount/(premiums), which have been capitalized in accordance with the Trust Agreement.
These costs are netted against revenue bonds within the statement of net position.

(concluded)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