



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
February 28, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

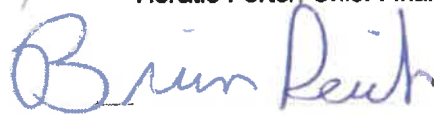
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

February 28, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

**PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS**



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

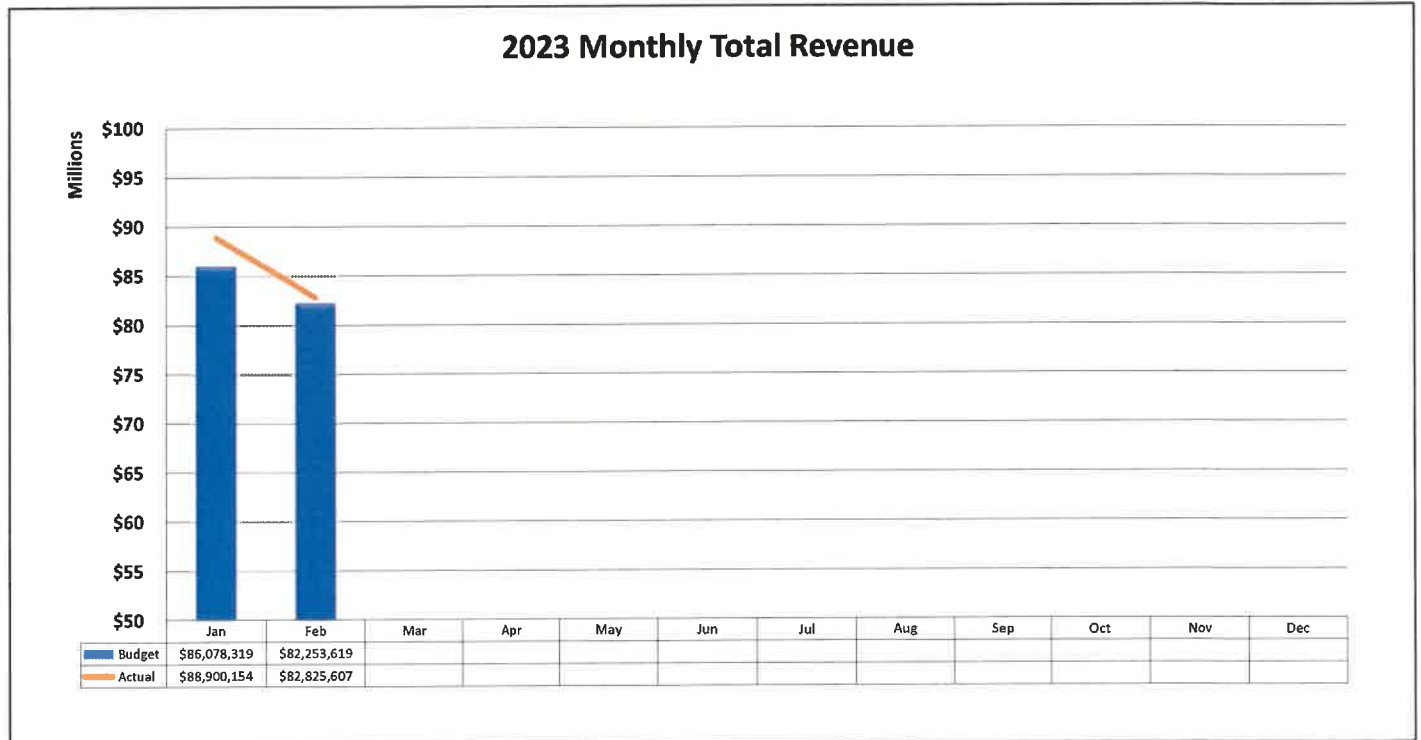
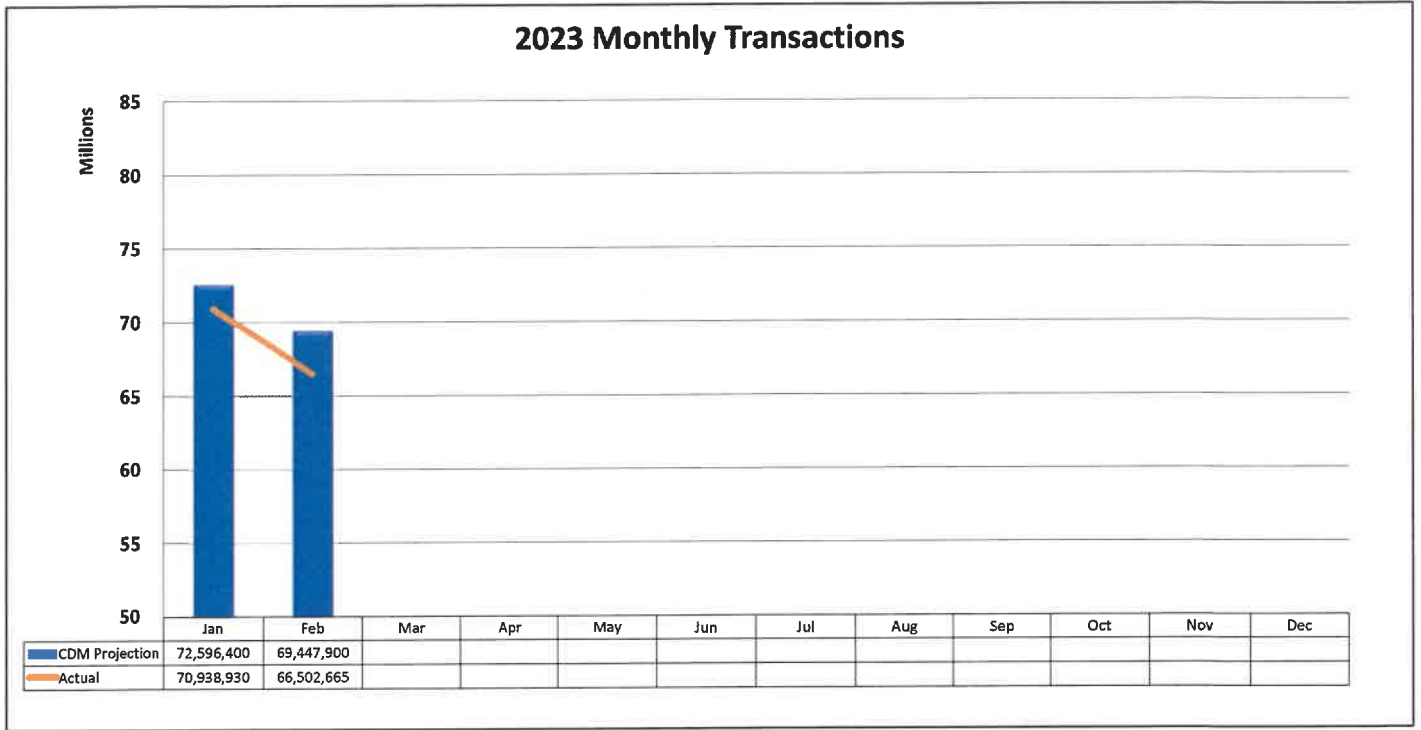
REPORT CONTENTS

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

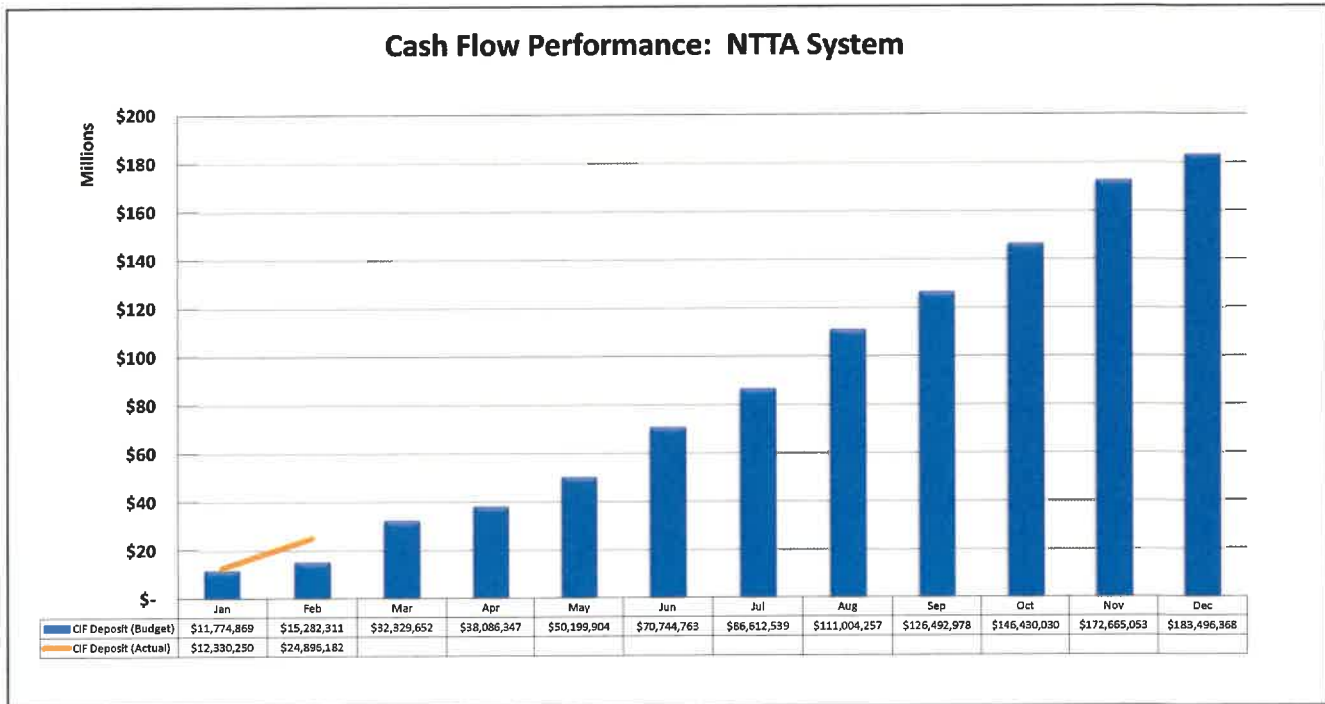
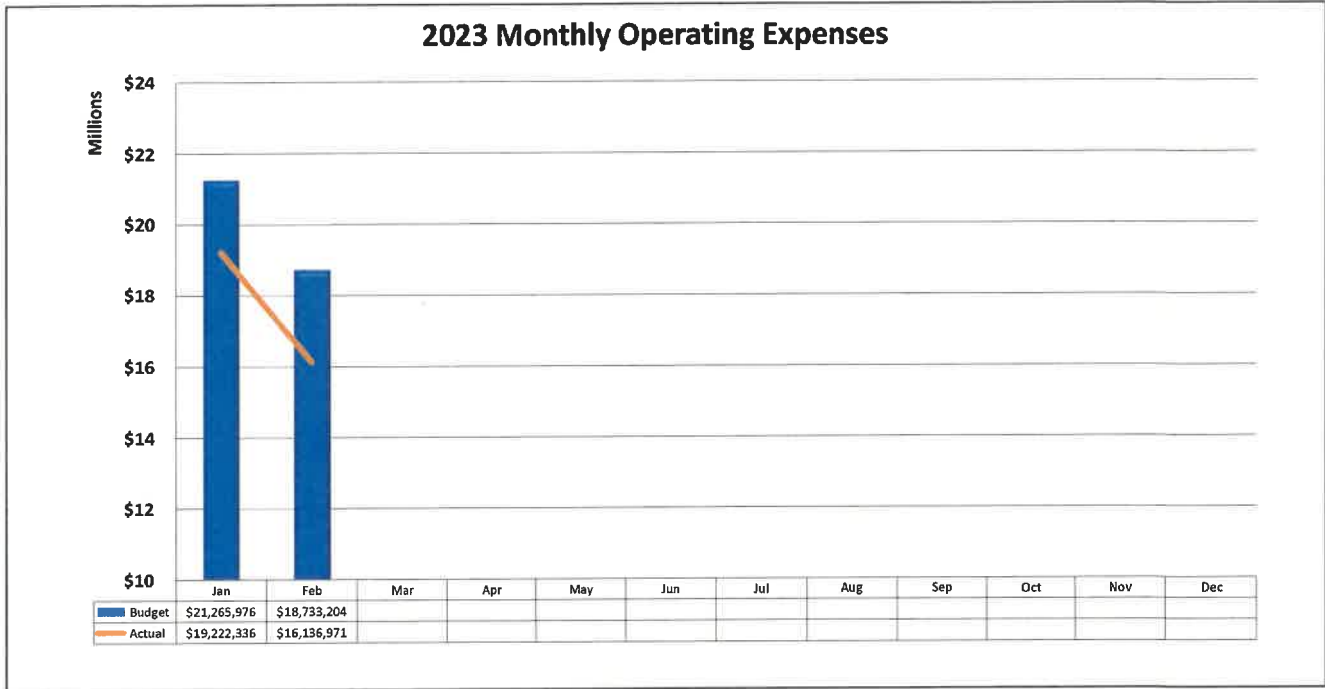
This report is unaudited and is furnished as general information only.



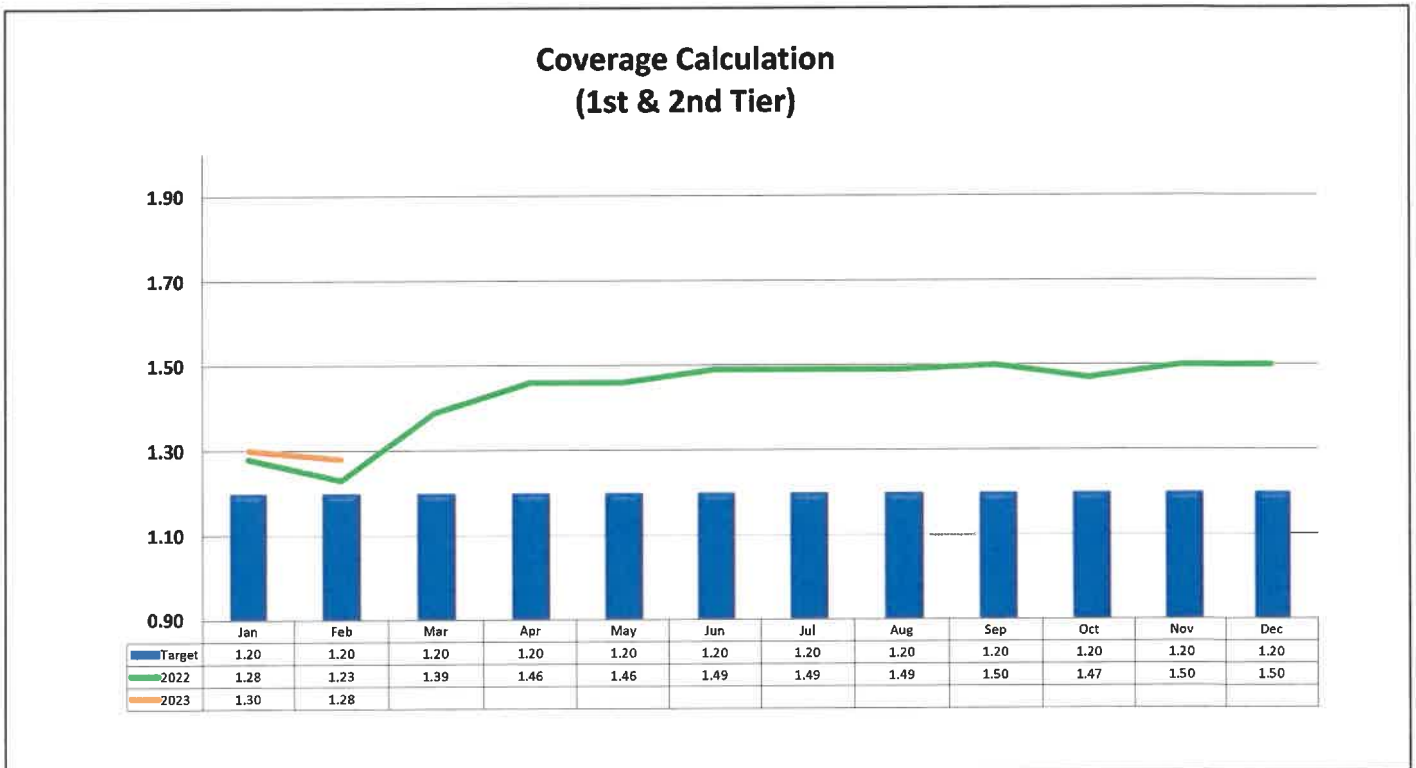
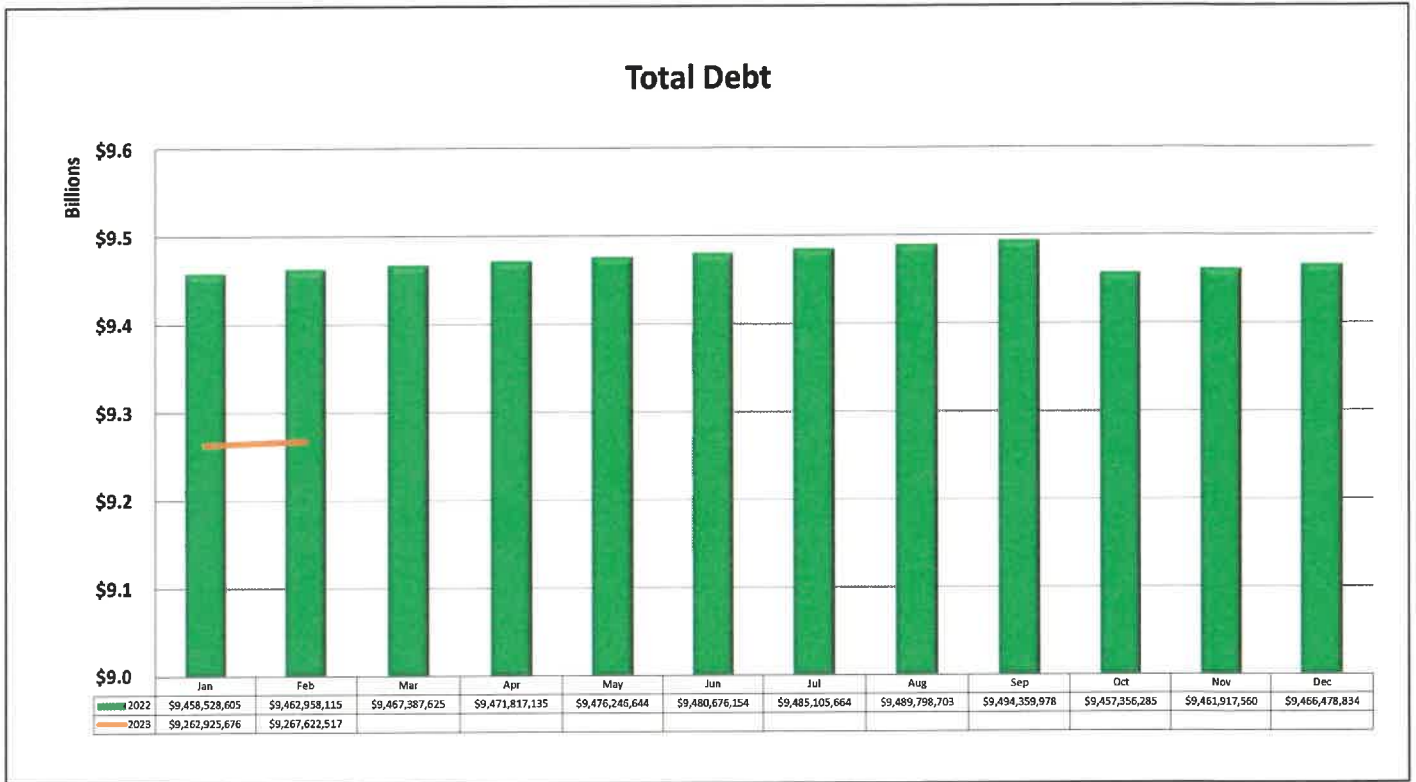
February 2023 At A Glance



**February
2023 At A Glance**



February 2023 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
February 28, 2023
(Unaudited)

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Current assets:			
Cash and cash equivalents	30,551,663	10,558,754	19,992,908
Investments	693,151,049	32,910,598	660,240,451
Accrued interest receivable	1,640,284	-	1,640,284
Interproject/agency receivables	27,521,100	8,625,330	18,895,770
Accounts receivable	459,832,967	127,018,532	332,814,435
Allowance for uncollectible receivables	(367,137,815)	(101,762,794)	(265,375,021)
Unbilled accounts receivable	54,062,352	23,088,996	30,973,356
Allowance for unbilled receivables	(34,663,765)	(17,136,442)	(17,527,323)
Total current unrestricted assets	864,957,836	83,302,974	781,654,860
Current restricted assets:			
Restricted for construction:			
Cash	4,897,941	-	4,897,941
Investments	5,890,588	-	5,890,588
Restricted for debt service:			
Investments	203,197,162	-	203,197,162
Accrued interest receivable	1,121,736	-	1,121,736
Accounts receivable	9,146,263	-	9,146,263
Restricted for NTE 3A/3B:			
Investments	289,957	289,957	-
Total current restricted assets	224,543,647	289,957	224,253,690
Total current assets	1,089,501,483	83,592,930	1,005,908,550
Noncurrent assets:			
Investments	322,759,134	-	322,759,134
Investments, restricted for debt service	331,389,649	-	331,389,649
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,290,930,321	-	2,290,930,321
Capital assets:			
Nondepreciable	6,336,591,438	-	6,336,591,438
Depreciable (net)	106,136,711	-	106,136,711
Total noncurrent assets	9,413,112,165	-	9,413,112,165
Total assets	10,502,613,648	83,592,930	10,419,020,715
Deferred outflow of resources			
Gain/Loss on refunding	274,647,116	-	274,647,116
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	180,936	-	180,936
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982
Difference in projected and actual earnings on ERS OPEB liability	693	-	693
Pension contributions after measurement date	7,168,889	-	7,168,889
Changes in actuarial assumptions used to determine pension liability	5,453,245	-	5,453,245
Difference in projected and actual earnings on pension assets	74,380	-	74,380
Total deferred outflow of resources	294,677,795	-	294,677,795
Liabilities			
Current liabilities:			
Accounts payable	6,398,339	-	6,398,339
Accrued liabilities	19,248,763	-	19,248,763
Intergovernmental payables	23,886,429	1,393,658	22,492,770
Deferred income	112,241,753	-	112,241,753
Total current unrestricted liabilities	161,775,284	1,393,658	160,381,625
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,045,031	-	6,045,031
Retainage payable	11,764,763	-	11,764,763
Debt service-related payables:			
Accrued interest payable on bonded debt	64,133,240	-	64,133,240
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	289,957	289,957	-
Total current liabilities payable from restricted assets	352,157,990	289,957	351,868,034
Total current liabilities	513,933,273	1,683,615	512,249,659
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$540,698,061	9,538,395,578	-	9,538,395,578
Other Post Employment Benefits	27,269,035	-	27,269,035
Total non-current liabilities	9,565,664,613	-	9,565,664,613
Total liabilities	10,079,597,887	1,683,615	10,077,914,272
Deferred inflow of resources			
Difference in expected and actual ERS OPEB experience	96,049	-	96,049
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126
Difference in expected and actual pension experience	2,002,879	-	2,002,879
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814
Total deferred inflow of resources	45,851,635	-	45,851,635
Net Position			
Net investment in capital assets	(3,128,531,032)	-	(3,128,531,032)
Restricted for:			
Debt service	1,496,477,311	-	1,496,477,311
SCA Intangible	2,290,930,321	-	2,290,930,321
Unrestricted	12,965,319	81,909,315	(68,943,996)
Total net position	671,841,919	81,909,315	589,932,604

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
February 28, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	627,738,743	79,089,394	548,649,349
Revenues:			
Toll revenue	185,053,121	6,718,761	178,334,360
Interest revenue	6,237,996	244,452	5,993,544
Other revenue	16,120,673	9,764,002	6,356,671
Less: bad debt expense	(22,278,040)	(3,319,226)	(18,958,814)
Total operating revenues	185,133,751	13,407,990	171,725,761
Operating Expenses:			
Administration	(3,019,750)	-	(3,019,750)
Operations	(42,931,504)	(6,638,452)	(36,293,052)
Allocated Expenses	-	(3,953,495)	3,953,495
	(45,951,254)	(10,591,947)	(35,359,307)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(1,624,675)	-	(1,624,675)
Capital Improvement Fund expenses	(10,854,049)	-	(10,854,049)
Construction Fund expenses	-	-	-
Total operating expenses	(58,429,977)	(10,591,947)	(47,838,030)
Operating income (loss) before amortization and depreciation	126,703,775	2,816,043	123,887,731
Amortization and Depreciation			
Depreciation	(1,013,761)	-	(1,013,761)
Amortization of intangible asset	(12,206,104)	-	(12,206,104)
Operating income (loss)	113,483,910	2,816,043	110,667,867
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(968,380)	-	(968,380)
Interest expense on revenue bonds	(43,303,387)	-	(43,303,387)
Interest accretion on 2008D Bonds	(9,393,683)	-	(9,393,683)
Interest expense on 2nd Tier Bonds	(21,632,460)	-	(21,632,460)
Bond discount/premium amortization	12,089,653	-	12,089,653
Interest expense on Subsidy debt	(692,809)	-	(692,809)
Deferred amount on refunding amortization	(5,531,708)	-	(5,531,708)
Other (damage claim, etc)	52,040	3,877	48,163
Total nonoperating revenues (expenses):	(69,380,735)	3,877	(69,384,612)
Income (loss) before transfers	44,103,175	2,819,920	41,283,255
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date February 28, 2023	44,103,175	2,819,920	41,283,255
Ending Net Position February 28, 2023	671,841,919	81,909,315	589,932,604

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended February 28, 2023

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	176,196,589	12,516,773	188,713,362
Receipts from other sources	48,163	3,877	52,040
Payments to contractors and suppliers	(62,051,149)	(10,006,354)	(72,057,503)
Payments to employees	(8,364,060)	-	(8,364,060)
Net cash provided by operating activities	105,829,544	2,514,296	108,343,840
Cash flows from capital and related financing activities:			
Capital contributions - BABS subsidy	2,518,131	-	2,518,131
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Deferred financing costs	(0)	-	(0)
Interest paid on revenue bonds	(193,978,884)	-	(193,978,884)
Net cash used in capital and related financing activities	(399,732,010)	-	(399,732,010)
Cash flows from investing activities:			
Purchase of investments	(1,295,977,132)	(244,451)	(1,296,221,583)
Proceeds from sales and maturities of investments	1,581,304,605	-	1,581,304,605
Net cash provided by investing activities	285,327,473	(244,451)	285,083,022
Net increase in cash and cash equivalents	(8,574,993)	2,269,845	(6,305,149)
Cash and cash equivalents, beginning of the year	33,465,844	8,288,909	41,754,753
Cash and cash equivalents, end of the year	24,890,850	10,558,754	35,449,604
Classified as:			
Current assets	19,992,909	10,558,754	30,551,663
Restricted assets	4,897,941	-	4,897,941
Total	24,890,850	10,558,754	35,449,604
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	110,667,867	2,816,043	113,483,910
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,013,761	-	1,013,761
Amortization of intangible assets	12,206,104	-	12,206,104
Bad debt expense	18,958,814	3,319,226	22,278,040
Miscellaneous nonoperating income	48,163	3,877	52,040
Changes in assets and liabilities:			
Increase in accounts receivable	(16,928,730)	(4,210,443)	(21,139,173)
Increase in accounts and retainage payable	6,663,874	585,593	7,249,467
Decrease in accrued liabilities	(29,267,772)	-	(29,267,772)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	2,440,744	-	2,440,744
Total adjustments	(4,838,322)	(301,747)	(5,140,070)
Net cash provided by operating activities	\$ 105,829,544	2,514,296	108,343,840
Noncash financing activities:			
Decrease in fair value of investments	(968,380)	-	(968,380)
Interest accretion on 2008D Bonds	(9,393,683)	-	(9,393,683)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2023

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	135,927,800	136,216,117	288,317
ZIP Cash	279,042,500	42,228,000	42,118,243	(109,757)
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(18,756,900)</u>	<u>(18,958,814)</u>	<u>(201,914)</u>
Net Revenues	1,045,777,500	159,398,900	159,375,546	(23,354)
Interest Revenue	12,000,000	2,000,000	5,993,544	3,993,544
Other revenues	<u>41,598,225</u>	<u>6,933,038</u>	<u>6,356,671</u>	<u>(576,366)</u>
Gross revenues	<u>1,099,375,725</u>	<u>168,331,938</u>	<u>171,725,761</u>	<u>3,393,823</u>
Operating expenses:				
Salaries & Benefits	60,439,584	9,368,773	8,364,060	(1,004,714)
Consulting & Professional Services	49,095,793	5,809,698	5,694,243	(115,456)
Maintenance Services	55,498,211	10,184,172	6,902,445	(3,281,727)
Operational Services	67,453,049	10,494,803	11,687,429	1,192,626
Business & Marketing Services	4,707,353	447,880	490,959	43,079
Administrative Services	9,038,925	7,449,124	6,173,666	(1,275,458)
Total gross operating expenses	<u>246,232,916</u>	<u>43,754,451</u>	<u>39,312,802</u>	<u>(4,441,649)</u>
Allocated Expenses:	(26,509,237)	(3,755,271)	(3,953,495)	(198,223)
Total net operating expenses	<u>219,723,679</u>	<u>39,999,180</u>	<u>35,359,307</u>	<u>(4,639,872)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>128,332,758</u>	<u>136,366,453</u>	<u>8,033,696</u>
Net revenues available for debt service			<u>136,366,453</u>	
1st Tier Bond Interest Expense			43,303,387	
2nd Tier Bond Interest Expense			21,632,460	
Less: BABS Subsidy			<u>(3,048,754)</u>	
Total 1st & 2nd Tier Bond Interest Expense			61,887,093	
Allocated 1st Tier Principal Amount			28,889,166	
Allocated 2nd Tier Principal Amount			<u>16,098,334</u>	
Net Debt Service			<u>106,874,593</u>	
1st Tier Calculated Debt Service Coverage			<u>1.97</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.28</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
<u>TOLL REVENUE</u>				
AVI	\$ 65,942,638	57,427,659	\$ 136,216,117	\$ 121,446,260
ZipCash	10,481,370 (*)	11,339,236 (*)	23,159,429 (**)	22,370,151 (**)
TOTAL	\$ 76,424,008	\$ 68,766,895	\$ 159,375,546	\$ 143,816,411

Percent increase (decrease) 11.1% 10.8%

	Month To Date		Year To Date	
	2023	2022	2023	2022
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	63,981,171	56,652,659	132,199,234	118,887,296
Three or more axle vehicles	2,196,310	1,571,584	4,566,191	3,934,879
Non Revenue	325,184	290,750	676,170	601,527
TOTAL	66,502,665	58,514,993	137,441,595	123,423,702

Percent increase (decrease) 13.7% 11.4%

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2023	2022	2023	2022
Total Revenue	\$ 2,729,429	2,455,961	2,701,280	2,437,566
AVERAGE	\$ 2,729,429	\$ 2,455,961	\$ 2,701,280	\$ 2,437,566

Percent increase (decrease) 11.1% 10.8%

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2023	2022	2023	2022
Two-axle vehicles	2,285,042	2,023,309	2,240,665	2,015,039
Three or more axle vehicles	78,440	56,128	77,393	66,693
Non Revenue	11,614	10,384	11,461	10,195
AVERAGE	2,375,096	2,089,821	2,329,519	2,091,927

Percent increase (decrease) 13.7% 11.4%

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,125,689

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

(**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 18,958,814

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

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
February 28, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date</u> <u>February 28, 2023</u>	<u>Year To Date</u> <u>February 28, 2023</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
System Invoiced:			
ZipCash	24,386,736	20,534,033	44,920,769
System Adjustments			
Excusals/Adjustments	(5,688,653)	(4,909,092)	(10,597,745)
A/R adjustments	304,676	464,430	769,106
Write Offs	(2,428,544)	(4,177,502)	(6,606,046)
Total adjustments	(7,812,521)	(8,622,164)	(16,434,685)
Invoice Payments:			
ZipCash	(9,232,287)	(8,880,375)	(18,112,662)
Ending Balance February 28, 2023	323,457,315	3,031,493	326,488,808
Allowance for uncollectible receivables	(261,734,805)	(3,640,216)	(265,375,021)
Net A/R balance as of February 28, 2023	<u>61,722,510</u>	<u>(608,723)</u>	<u>61,113,787</u>
Beginning Unbilled A/R as of Jan. 1st,	32,884,355 *	(341,427)	32,542,928
Allowance for uncollectible receivables	(19,110,377)	(534,262)	(19,644,639)
Net Unbilled A/R balance as of February 28, 2023	<u>13,773,979</u>	<u>(875,689)</u>	<u>12,898,289</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of February, 2023

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	40,092,147.63
Total Operations & Maintenance Fund	<u>40,092,147.63</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	29,117,732.05
Custody Holding	21,104,968.71
Custody Revenue Consolidation	3,180,963.11
Custody Prepaid Funds	100,156,442.69
Total Revenue Fund	<u>153,560,106.56</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	40,158,378.84
Total Reserve Maintenance Fund	<u>40,158,378.84</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	663,884,700.53
CIF Rainy Day Fund	85,222,608.50
CIF Bond Payment Account	8,634,768.98
Total Consolidated Capital Improvement Fund	<u>757,742,078.01</u>
<u>Construction Fund 3751</u>	
2022 Construction COI	60,229.23
Total Construction Fund	<u>60,229.23</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	40,242,914.88
2nd Tier Bond Interest	21,625,146.22
2009B BABs Direct Pay Account	114.03
Total Debt Service Bond Interest	<u>61,868,175.13</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	340,583,949.13
NTTA 2nd Tier Debt Service Reserve Sub 2014	37,811,627.70
NTTA 2015 2nd Tier Debt Service Reserve	8,025,732.59
NTTA 2017 Share 2nd Tier Debt Service Reserve	32,960,121.53
Total Debt Service Reserve	<u>419,381,430.95</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	28,604,315.32
2nd Tier Bond Redemption Fund	16,098,120.95
Total Debt Service Bond Principal	<u>44,702,436.27</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	32,910,597.59
Total Enterprise Funds	<u>32,910,597.59</u>
Total Investments	<u>1,550,475,580.21</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,912,001.17
Total Other Funds	<u>5,912,001.17</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	289,956.60
Total Agency Funds	<u>289,956.60</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,556,677,537.98</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
February 28, 2023

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,894,917	2,053,461	2,572,038	518,577
Interoperability Fees	9,070,605	1,511,768	1,697,897	186,130
TSA Fees	41,507,243	5,454,565	5,494,067	39,502
Toll Revenue	63,209,288	7,747,858	6,718,761	(1,029,097)
Interest Revenue	-	-	244,452	244,452
Other Revenue	-	-	3,877	3,877
Less: Bad Debt Expense	(35,143,165)	(3,792,823)	(3,319,226)	473,597
Gross revenues	<u>92,538,888</u>	<u>12,974,830</u>	<u>13,411,867</u>	<u>437,037</u>
Operating expenses:				
Bad Debt	70,286,329	7,585,645	6,638,452	(947,193)
Expense Allocations	26,509,237	3,718,845	3,953,495	234,649
Total Operating Expenses	<u>96,795,566</u>	<u>11,304,490</u>	<u>10,591,946</u>	<u>(712,544)</u>
Operating Income	<u>(4,256,678)</u>	<u>1,670,339</u>	<u>2,819,921</u>	<u>1,149,582</u>

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

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3A/3B
Payments to Developers	(\$23,957,136)	(\$35,500,140)	(\$23,147,955)	\$1,848,941	(\$80,756,289)	(\$72,950,936)	(\$7,805,353)
Total Collections	24,041,411	35,650,590	25,388,412	195,459	85,275,871	76,636,202	8,639,669
Net Collections	\$84,275	\$150,450	\$2,240,458	\$2,044,400	\$4,519,582	\$3,685,267	\$834,316
NTTA Expenses	(767,709)	(692,855)	(648,974)	(1,843,956)	(3,953,495)	(3,718,845)	(234,649)
Net Cash Flow	(\$683,434)	(\$542,405)	\$1,591,483	\$200,444	\$566,088	(\$33,579)	\$599,667