



In accordance with HB 803, the following financial information is presented for the fiscal year ended February 28, 2022:

- 1) Final Maturity date of all bonds issued
- 2) Toll revenue for each toll road component/segment for the previous fiscal years
- 3) Accounting of total revenue collected and expenses incurred by the entity for the previous fiscal year, such as debt service, maintenance and operation costs and other miscellaneous expenses and any surplus revenue
- 4) Capital improvement plan with proposed or expected capital expenditures over a period determined by the entity
- 5) Money deposited in a debt service fund as required by the bond indentures

For additional information consult HCTRA's audited Basic Financial Statements for the fiscal year ended February 28, 2022.

Change in County Fiscal Year:

In January 2021, Commissioners Court approved changing the fiscal year for Harris County from a fiscal year ending February 28/29 to a fiscal year ending September 30. With this change in the Fiscal Year end, there will be a transitional seven-month fiscal reporting period from March 1, 2022 to September 30, 2022. The County currently anticipates preparing financial statements and subjecting them to an audit for the seven-month transitional fiscal reporting period. The next full Fiscal Year will be a twelve-month period that will begin on October 1, 2022, and end on September 30, 2023.

1) Final Maturity date of all bonds issued:

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance February 28, 2022
<b>Senior Lien Revenue Bonds</b>					
Refunding Series 2007B	\$ 145,570,000	Floating	2007	2034-2036	\$ 145,570,000
Refunding Series 2012C	252,845,000	4.00-5.00	2012	2013-2033	229,695,000
Refunding Series 2015B	161,575,000	5.00	2015	2020-2036	153,325,000
Refunding Series 2016A	530,105,000	2.75-5.00	2016	2019-2047	514,265,000
Refunding Series 2018A	559,900,000	4.00-5.00	2018	2019-2048	516,245,000
Refunding Series 2019A	90,255,000	3.00-5.00	2019	2020-2049	79,750,000
Total Principal Senior Lien Revenue Bonds					1,638,850,000
Unamortized Premiums and Discounts					160,422,541
Total Senior Lien Revenue Bonds					<u>\$ 1,799,272,541</u>
<b>First Lien Revenue Bonds</b>					
Refunding Series 2021	\$ 424,925,000	3.00-5.00	2021	2021-2050	\$ 420,095,000
Total Principal First Lien Revenue Bonds					420,095,000
Unamortized Premiums and Discounts					85,294,260
Total First Lien Revenue Bonds					<u>\$ 505,389,260</u>
<b>Unlimited Tax and Subordinate Lien Bonds (Tax Bonds)</b>					
Refunding Series 1997	\$ 150,395,000	5.125	1997	2014-2024	\$ 26,005,000
Refunding Series 2007C	321,745,000	5.25	2007	2014-2033	145,570,000
Total Principal Tax Bonds					171,575,000
Unamortized Premiums and Discounts					4,698,704
Total Tax Bonds					<u>\$ 176,273,704</u>

Bonds mature on August 15 in the years shown above.

2) Toll revenue for each toll road component/segment for the previous fiscal years ended February 28/29:

<b>Component/Segment (a)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Hardy Toll Road-North	\$ 31,570,462	\$ 39,120,204	\$ 40,617,925	\$ 24,849,542	\$ 40,482,057
Hardy Toll Road-South (b)	34,312,141	41,896,623	42,946,953	23,854,633	41,476,186
Sam Houston Tollway-South	103,138,124	115,451,242	115,747,311	83,248,148	120,574,460
Sam Houston Tollway-Central	88,779,628	98,646,087	97,750,459	70,099,960	101,735,211
Sam Houston Tollway-North	105,575,595	121,075,315	122,846,069	90,148,025	129,143,357
Sam Houston Ship Channel Bridge	29,670,371	35,094,205	33,894,005	26,771,401	39,015,609
Sam Houston Tollway-East	39,478,531	45,340,402	44,351,041	32,271,153	46,928,255
Sam Houston Tollway-South/East	49,722,616	55,996,513	56,880,435	43,726,878	65,054,773
Sam Houston Tollway-South/West	56,530,097	64,949,329	66,470,743	48,895,404	72,607,308
Sam Houston Tollway-North/East	33,099,803	40,774,066	41,792,403	34,141,237	49,348,796
Westpark Tollway	58,408,950	65,204,981	66,271,270	47,193,811	73,466,948
Fort Bend Parkway Extension (Spur 90A)	6,577,661	7,998,962	8,273,271	5,707,999	8,149,768
Katy Managed Lanes	20,406,431	22,487,976	20,736,704	8,867,781	18,648,110
Tomball Tollway	22,799,853	28,327,267	29,046,504	25,223,306	37,611,849
Administration (c)	44,878,302	26,172,098	42,324,975	(33,242,723)	(67,179,469)
IOP-BancPass	926,500	9,206	-	-	-
IOP-CTRMA	(166,879)	249,762	1,012,457	783,391	1,407,012
IOP-Fort Bend County	(568,718)	4,414,336	4,657,515	3,580,328	4,751,940
IOP-KTA	(177,924)	251,434	34,808	31,769	44,123
IOP-MCTRA	6,387	194,924	91,210	784,863	1,228,090
IOP-METRO	25,594	667,998	647,665	160,008	357,013
IOP-NTTA	3,658,770	945,938	4,247,555	3,300,657	4,880,037
IOP-TTA	11,620,058	13,184,871	14,161,252	10,407,622	15,601,249
IOP-OTA	-	-	46,542	51,538	88,696
IOP - BCTRA	-	-	-	114,515	794,878
IOP - BTG	-	-	-	306,799	2,715,625
<b>Total</b>	<b>\$ 740,272,353</b>	<b>\$ 828,453,739</b>	<b>\$ 854,849,072</b>	<b>\$ 551,278,046</b>	<b>\$ 808,931,881</b>

- (a) IOP toll revenue is accounted for in the respective Toll Road Toll Plaza for each IOP Agency during FY 2018-FY2022. IOP toll revenue and IOP fee revenues are attributable to the Toll Interoperability Program, pursuant to various agreements.
- (b) Includes toll revenues collected for the Airport Connector.
- (c) During the COVID-19 emergency declaration, administrative fees associated to violations were waived and no related revenue was generated. This line consists of allowance for uncollectible accounts on toll violation (VEC) revenue administrative fees (excluding tolls), EZ tag sales fees, and other miscellaneous revenues.

- 3) Accounting of total revenue collected and expenses incurred by the entity for the previous fiscal year, such as debt service, maintenance and operation costs and other miscellaneous expenses and any surplus revenue:

	2018 (Restated)	2019	2020	2021	2022
<b>Operating Revenues</b>					
Toll revenues	\$ 740,272,353	\$ 828,453,739	\$ 854,849,072	\$ 551,278,046	\$ 808,931,881
Intergovernmental revenues	-	1,403,438	-	-	-
Total Operating Revenues	<u>740,272,353</u>	<u>829,857,177</u>	<u>854,849,072</u>	<u>551,278,046</u>	<u>808,931,881</u>
<b>Operating Expenses</b>					
Salaries	97,121,258	70,363,249	73,982,379	84,322,777	74,372,273
Materials and supplies	19,098,352	17,767,336	13,044,999	16,626,507	26,143,034
Services and fees	125,440,763	143,268,214	159,654,875	143,149,145	164,090,917
Utilities	3,241,369	3,184,914	3,157,418	2,443,633	3,267,504
Transportation and travel	4,843,908	5,361,808	5,432,970	2,636,579	3,639,196
Depreciation	104,186,939	94,687,285	91,575,141	76,551,284	109,661,003
Total Operating Expenses	<u>353,932,589</u>	<u>334,632,806</u>	<u>346,847,782</u>	<u>325,729,925</u>	<u>381,173,927</u>
<b>Income from Operations</b>	<u>386,339,764</u>	<u>495,224,371</u>	<u>508,001,290</u>	<u>225,548,121</u>	<u>427,757,954</u>
<b>Nonoperating Revenues</b>					
Investment income	13,472,769	35,980,673	41,977,195	11,028,413	3,289,821
Lease revenues	18,900	19,260	12,915	8,640	8,640
Miscellaneous Income	1,060,384	2,210,729	4,311,958	1,158,968	2,571,734
Gain on disposal of capital assets	-	-	-	22,789	56,208
Total Nonoperating Revenues	<u>14,552,053</u>	<u>38,210,662</u>	<u>46,302,068</u>	<u>12,218,810</u>	<u>5,926,403</u>
<b>Nonoperating Expenses</b>					
Interest expense	69,830,904	81,292,582	80,383,865	73,769,602	83,303,263
Bond Issuance Costs	3,403,805	68,216	696,525	2,937,367	34,537
Amortization expense	4,568,131	4,346,946	4,055,218	4,056,039	3,487,377
Other nonoperating expenses	1,006,771	2,106,007	6,106,568	-	-
Total Nonoperating Expenses	<u>78,809,611</u>	<u>87,813,751</u>	<u>91,242,176</u>	<u>80,763,008</u>	<u>86,825,177</u>
<b>Net Income Before Contributions and Transfers Out</b>	322,082,206	445,621,282	463,061,182	157,003,923	346,859,180
Transfers Out (a)	(127,615,000)	(135,000,000)	(136,866,977)	(545,148,289)	(253,954,915)
<b>Change in Net Position</b>	<u>\$ 194,467,206</u>	<u>\$ 310,621,282</u>	<u>\$ 326,194,205</u>	<u>\$(388,144,366)</u>	<u>\$ 92,904,265</u>

(a) Commissioners Court annually authorizes the transfer of Harris County Toll Road Authority net income for funding of County thoroughfares that enhance traffic flow to current and proposed toll facilities and to increase mobility.

During fiscal year ended February 28, 2022, HCTRA made debt principal payments totaling \$104,160,000, which are not included in the schedule above.

- 4) Capital improvement plan with proposed or expected capital expenditures over a period determined by the entity:

Toll Road Capital Projects Basic Information						
Project Name	Current Project Stage	Total Project Budget Estimate	Expenditures to 02/28/2022	SFY 22 (03/1/22 - 09/30/22)	FY 20233 - FY 2026*	Beyond FY 2026
Active Transportation Projects	Detailed Design	\$ 54,728,551	\$ -	\$ 1,580,030	\$ 49,336,021	\$ 3,812,500
All-Electronic Tolling (Toll Plaxa Conversion(s) and Improvements	Implementation	494,000,000	2,940,000	25,030,000	466,030,000	-
Grand Parkway Frontage Roads between Schiel Road and Cumberland Ridge Drive	Implementation	5,000,000	480,000	1,360,000	3,160,000	-
Hardy Downtown Connector (Phase I)	Implementation	207,000,000	162,390,000	6,620,000	37,990,000	-
Hardy Downtown Connector (Phase II)	Detailed Design	213,000,000	24,190,000	570,000	188,240,000	-
Hardy Toll Road Partial Interchange at Beltway 8	Implementation	140,000,000	4,590,000	12,030,000	123,380,000	-
HCTRA Facility Improvements	Implementation	59,000,000	4,760,000	11,140,000	43,100,000	-
Lynchburg Ferry	Implementation	57,000,000	600,000	-	55,980,000	420,000
Sam Houston Tollway (Ship Channel Bridge)	Implementation	1,448,500,000	607,610,000	93,910,000	559,270,000	187,710,000
Sam Houston Tollway Widening (East)	Closed/Closing	278,000,000	260,610,000	17,390,000	-	-
SH225 Partial Interchange at the Sam Houston Tollway	Implementation	144,600,000	10,120,000	5,070,000	129,410,000	-
System-wide Roadway Improvements	Implementation	130,000,000	6,800,000	18,280,000	86,540,000	18,380,000
Toll System Upgrades, Maintenance, and Capital Support	Implementation	283,000,000	-	47,410,000	235,590,000	-
Tomball Tollway Partial Interchange at the Grand Parkway	Implementation	115,000,000	87,000,000	28,000,000	-	-
Washburn Tunnel	Implementation	31,500,000	900,000	-	29,830,000	770,000
<b>Total</b>		<b>\$ 3,660,328,551.00</b>	<b>\$ 1,172,990,000.00</b>	<b>\$ 268,390,030.00</b>	<b>\$ 2,007,856,021.00</b>	<b>\$ 211,092,500.00</b>

The schedule above is unaudited and subject to change, as Commissioners Court may approve additional projects throughout the short fiscal period ending September 30, 2022.

\*Fiscal years ending September 30

5) Money deposited in a debt service fund as required by the bond indentures:

Debt Service Reserve fund accounts cash balance as of February 28, 2022 is \$138,852,833.

This balance represents the cumulative cash balance amount in the Debt Service Reserve fund accounts for outstanding revenue bonds (i.e. both senior lien bonds and first lien bonds) as of February 28, 2022.