



North Texas Tollway Authority

# MONTHLY FINANCIAL REPORT

For the Month Ended  
April 30, 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

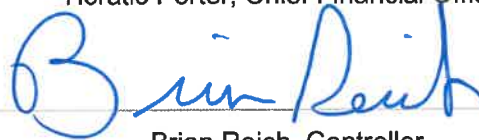
James Hofmann, Executive Director  
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT**

April 30, 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

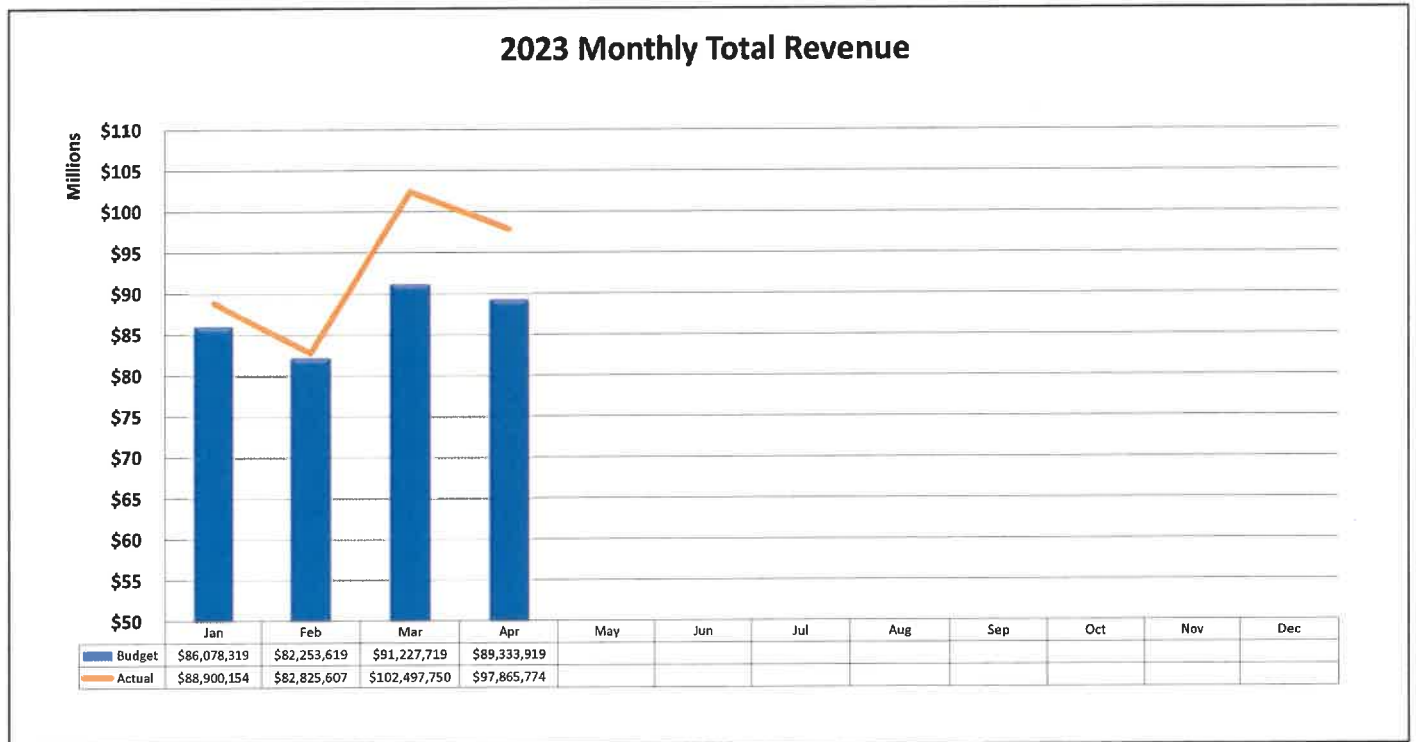
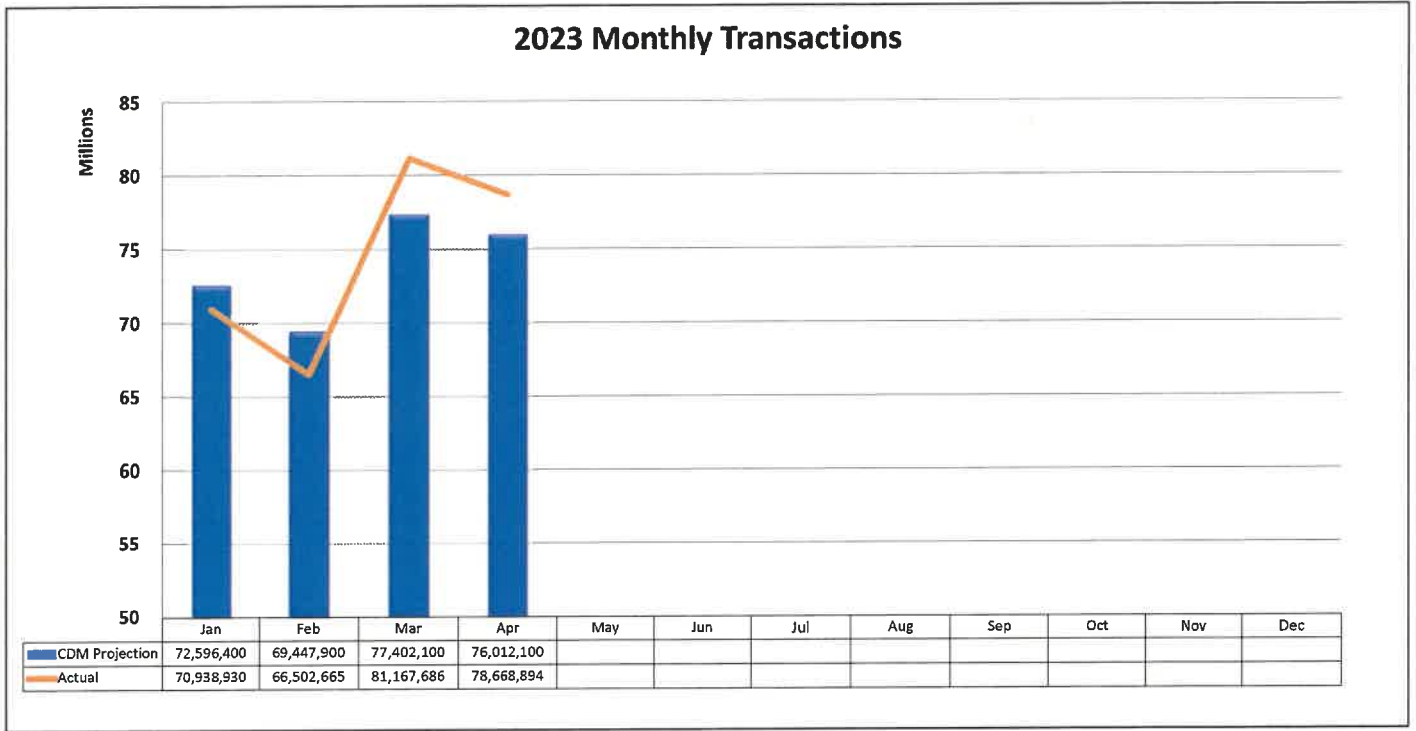
# REPORT CONTENTS

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

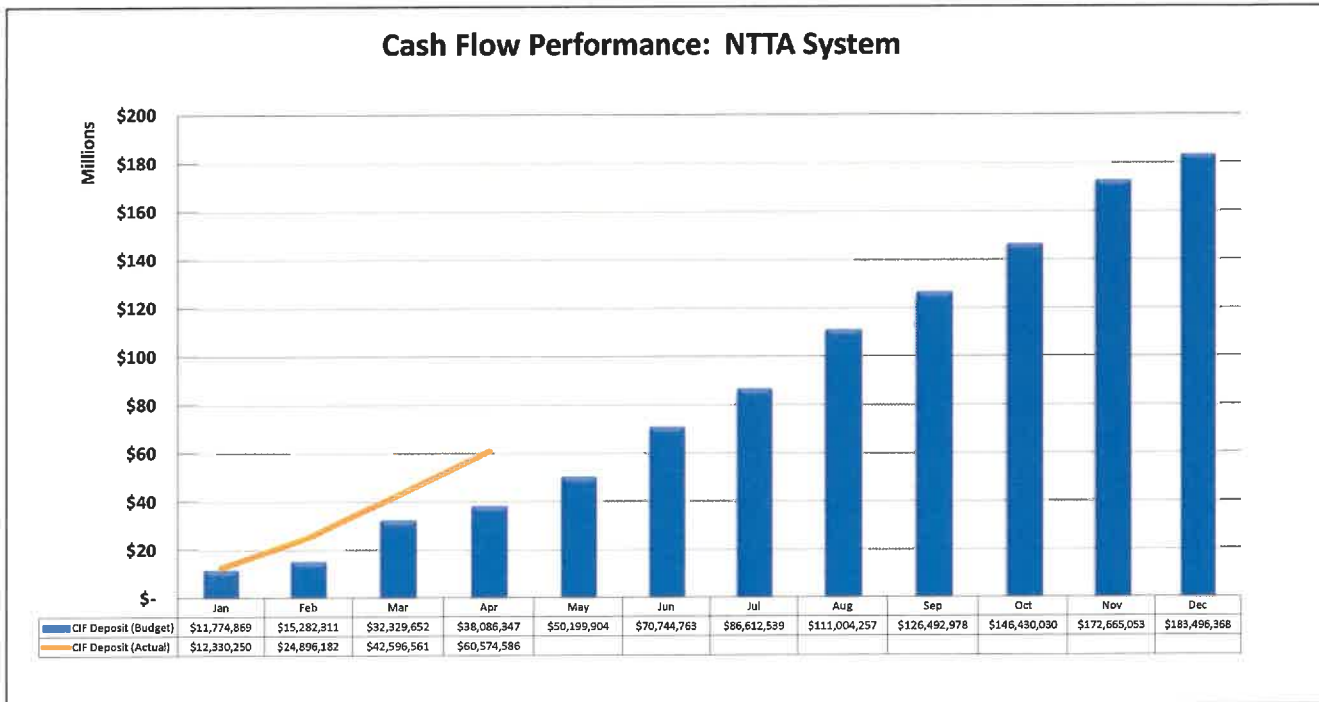
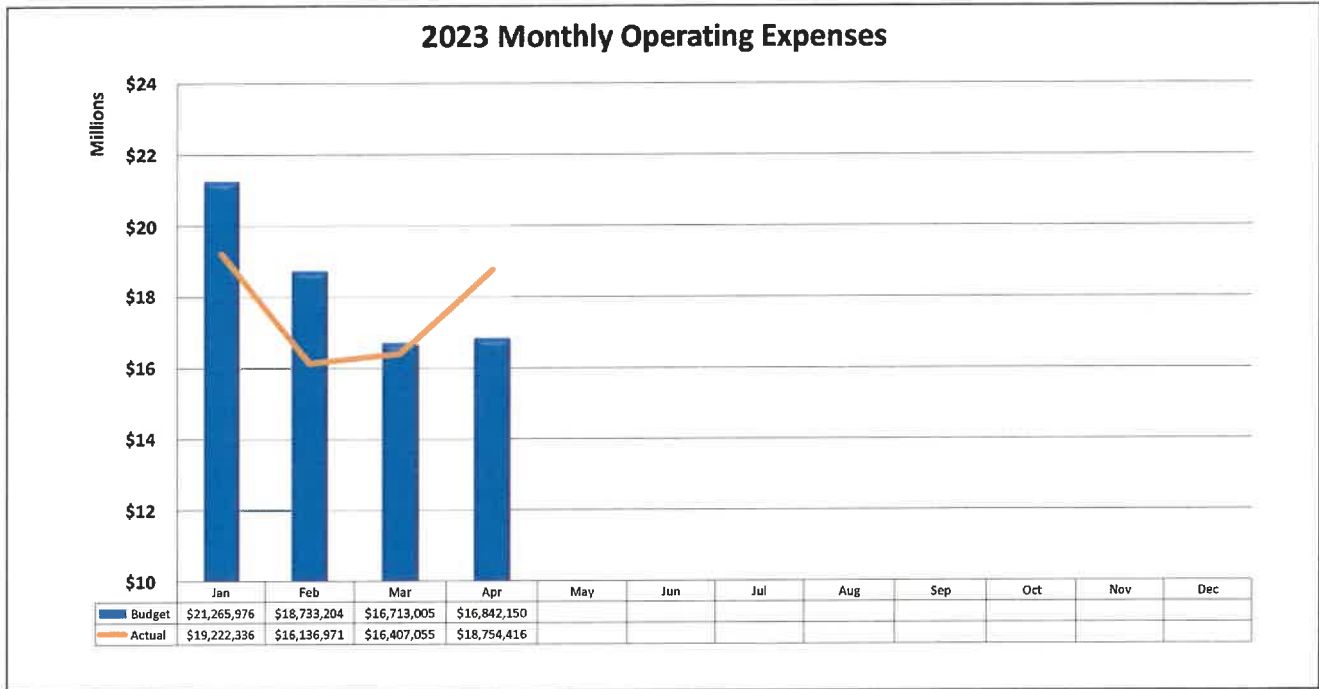
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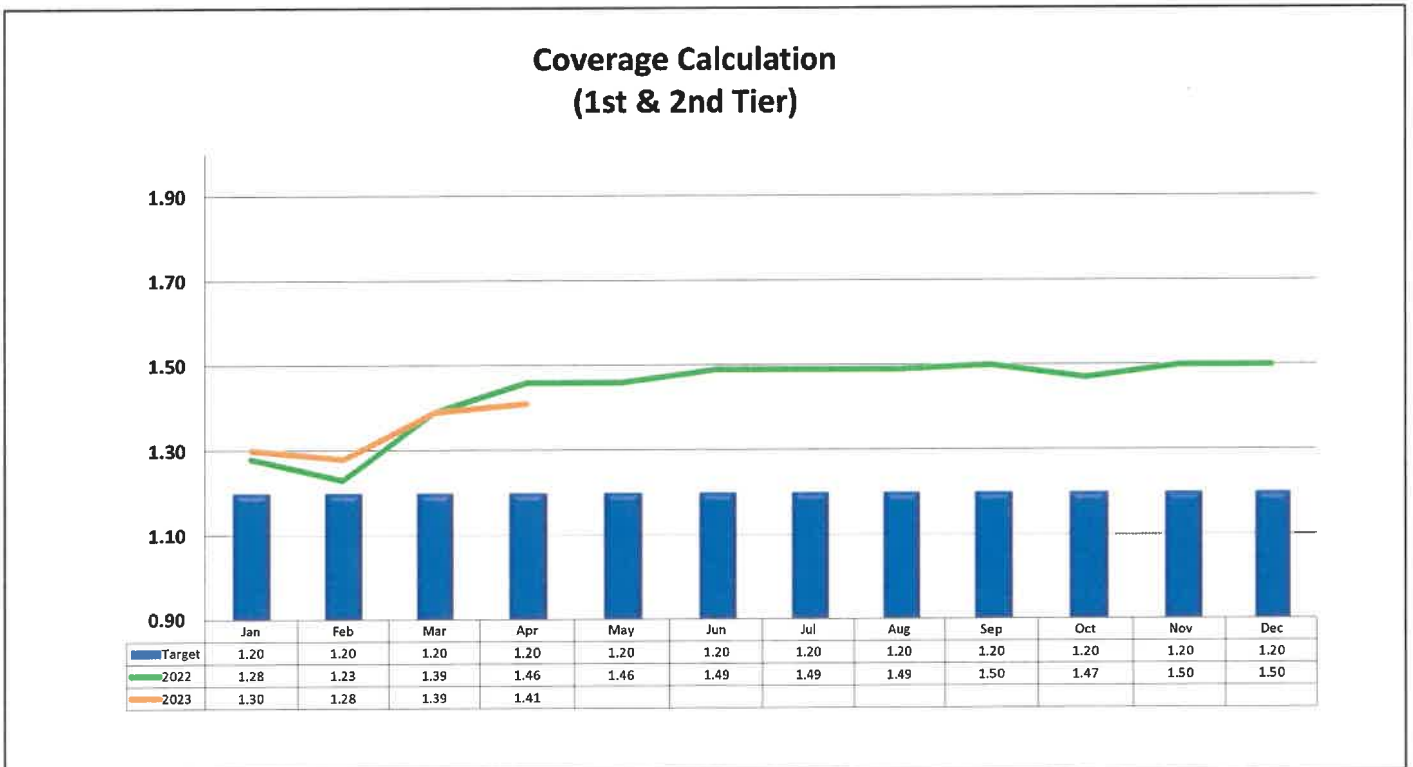
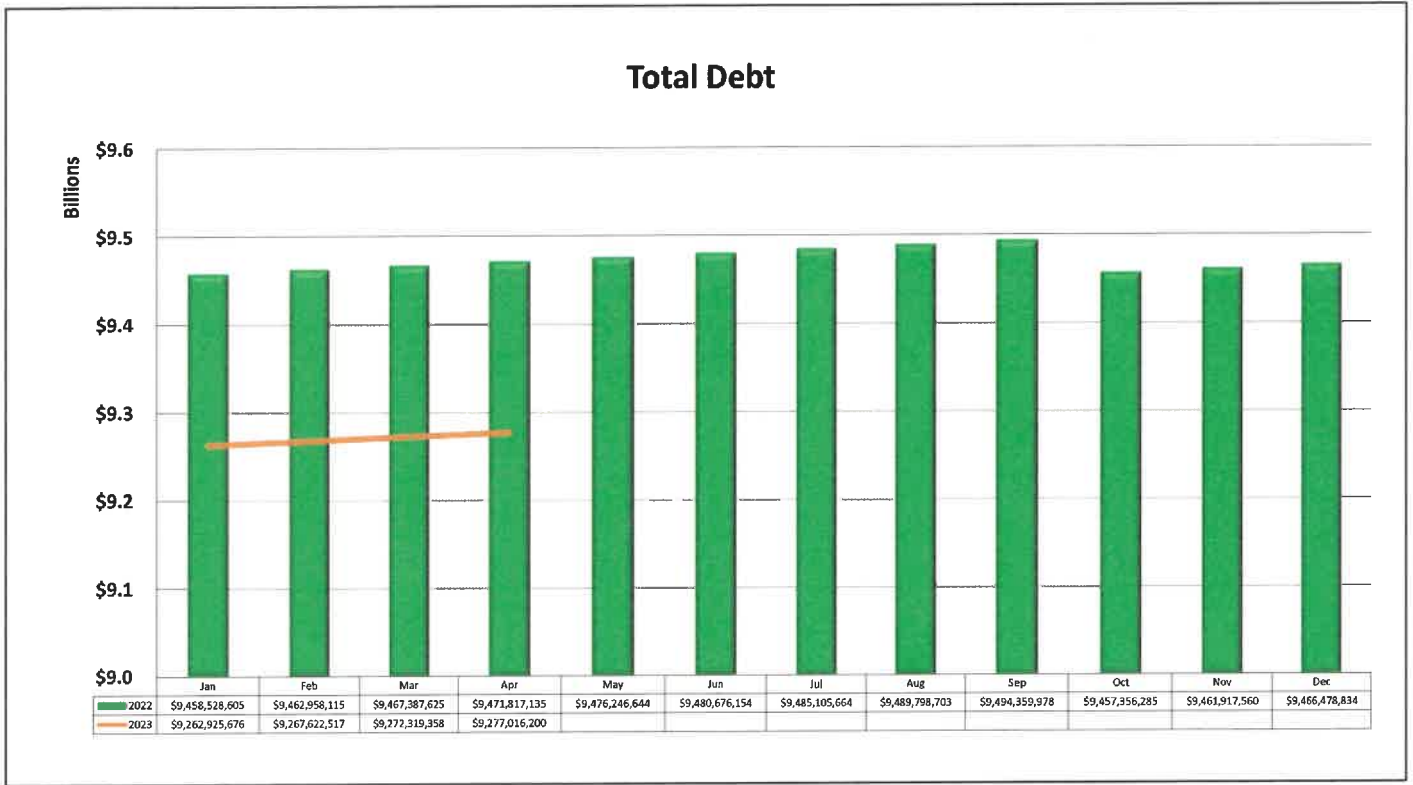
# April 2023 At A Glance



## April 2023 At A Glance



## April 2023 At A Glance



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Net Position**  
**April 30, 2023**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	38,483,480	10,055,142	28,428,338
Investments	754,376,210	33,180,353	721,195,857
Accrued interest receivable	2,162,873	-	2,162,873
Interproject/agency receivables	32,358,071	9,928,980	22,429,091
Accounts receivable	462,387,379	130,737,890	331,649,489
Allowance for uncollectible receivables	(368,364,255)	(104,526,351)	(263,837,904)
Unbilled accounts receivable	54,567,814	22,905,727	31,662,087
Allowance for unbilled receivables	(34,245,051)	(16,754,450)	(17,490,601)
Total current unrestricted assets	<u>941,726,522</u>	<u>85,527,292</u>	<u>856,199,230</u>
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Cash	5,139,982	-	5,139,982
Investments	5,152,129	-	5,152,129
<b>Restricted for debt service:</b>			
Investments	309,582,666	-	309,582,666
Accrued interest receivable	1,679,729	-	1,679,729
Accounts receivable	18,292,526	-	18,292,526
<b>Restricted for NTE 3A/3B:</b>			
Investments	238,087	238,087	-
Total current restricted assets	<u>340,085,119</u>	<u>238,087</u>	<u>339,847,032</u>
Total current assets	<u>1,281,811,641</u>	<u>85,765,378</u>	<u>1,196,046,262</u>
<b>Noncurrent assets:</b>			
Investments	298,583,107	-	298,583,107
Investments, restricted for debt service	338,721,089	-	338,721,089
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)	2,280,187,621	-	2,280,187,621
<b>Capital assets:</b>			
Nondepreciable	6,343,513,911	-	6,343,513,911
Depreciable (net)	103,831,985	-	103,831,985
Total noncurrent assets	<u>9,390,207,348</u>	<u>-</u>	<u>9,390,207,348</u>
<b>Total assets</b>	<u>10,672,018,989</u>	<u>85,765,378</u>	<u>10,586,253,610</u>
<b>Deferred outflow of resources</b>			
Gain/Loss on refunding	379,604,293	-	379,604,293
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
<b>Total deferred outflow of resources</b>	<u>399,634,973</u>	<u>-</u>	<u>399,634,973</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	6,106,052	-	6,106,052
Accrued liabilities	16,001,330	-	16,001,330
Intergovernmental payables	27,736,533	1,029,784	26,706,749
Deferred income	113,919,408	-	113,919,408
Total current unrestricted liabilities	<u>163,763,322</u>	<u>1,029,784</u>	<u>162,733,538</u>
<b>Payable from restricted assets:</b>			
<b>Construction-related payables:</b>			
Accounts payable	5,912,905	-	5,912,905
Retainage payable	10,275,839	-	10,275,839
<b>Debt service-related payables:</b>			
Accrued interest payable on bonded debt	129,753,871	-	129,753,871
Revenue bonds payable-current portion	269,925,000	-	269,925,000
<b>Restricted for NTE 3A/3B:</b>			
Intergovernmental payables	238,087	238,087	-
Total current liabilities payable from restricted assets	<u>416,105,702</u>	<u>238,087</u>	<u>415,867,615</u>
Total current liabilities	<u>579,869,025</u>	<u>1,267,871</u>	<u>578,601,154</u>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$528,608,407	9,535,699,607	-	9,535,699,607
Other Post Employment Benefits - PEBC	23,353,291	-	23,353,291
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	<u>9,562,968,642</u>	<u>-</u>	<u>9,562,968,642</u>
<b>Total liabilities</b>	<u>10,142,837,667</u>	<u>1,267,871</u>	<u>10,141,569,796</u>
<b>Deferred inflow of resources</b>			
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
<b>Total deferred inflow of resources</b>	<u>45,851,635</u>	<u>-</u>	<u>45,851,635</u>
<b>Net Position</b>			
Net investment in capital assets	(2,988,885,533)	-	(2,988,885,533)
<b>Restricted for:</b>			
Debt service	1,590,720,679	-	1,590,720,679
SCA Intangible	2,280,187,621	-	2,280,187,621
Unrestricted	941,891	84,497,507	(83,555,617)
<b>Total net position</b>	<u>882,964,658</u>	<u>84,497,507</u>	<u>798,467,151</u>

**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**April 30, 2023**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
<b>BEGINNING NET POSITION January 01, 2023</b>	742,135,767	79,303,603	662,832,164
<b>Revenues:</b>			
Toll revenue	396,457,415	14,325,204	382,132,211
Interest revenue	14,224,562	514,208	13,710,354
Other revenue	33,263,631	20,801,935	12,461,696
Less: bad debt expense	(43,543,788)	(7,328,812)	(36,214,975)
Total operating revenues	400,401,820	28,312,534	372,089,285
<b>Operating Expenses:</b>			
Administration	(6,759,631)	-	(6,759,631)
Operations	(86,879,777)	(14,657,624)	(72,222,153)
Allocated Expenses	-	(8,461,005)	8,461,005
	(93,639,408)	(23,118,629)	(70,520,779)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(6,147,588)	-	(6,147,588)
Capital Improvement Fund expenses	(14,894,842)	-	(14,894,842)
Construction Fund expenses	(26,592)	-	(26,592)
Total operating expenses	(114,708,430)	(23,118,629)	(91,589,801)
Operating income (loss) before amortization and depreciation	285,693,390	5,193,904	280,499,485
<b>Amortization and Depreciation</b>			
Depreciation	(2,020,936)	-	(2,020,936)
Amortization of intangible asset	(24,412,207)	-	(24,412,207)
<b>Operating income (loss)</b>	<b>259,260,247</b>	<b>5,193,904</b>	<b>254,066,341</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	12,818,333	-	12,818,333
BAB's subsidy	9,146,263	-	9,146,263
Interest expense on revenue bonds	(86,606,775)	-	(86,606,775)
Interest accretion on 2008D Bonds	(18,787,366)	-	(18,787,366)
Interest expense on 2nd Tier Bonds	(43,264,921)	-	(43,264,921)
Bond discount/premium amortization	24,179,307	-	24,179,307
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(1,377,593)	-	(1,377,593)
Deferred amount on refunding amortization	(14,749,739)	-	(14,749,739)
Other (damage claim, etc)	228,297	-	228,297
Total nonoperating revenues (expenses):	(118,431,356)	-	(118,431,356)
<b>Income (loss) before transfers</b>	<b>140,828,889</b>	<b>5,193,904</b>	<b>135,634,985</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date April 30, 2023	140,828,889	5,193,904	135,634,985
<b>Ending Net Position April 30, 2023</b>	<b>882,964,658</b>	<b>84,497,507</b>	<b>798,467,151</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year Ended April 30, 2023**

	<b>North Texas Tollway System</b>	<b>Non-Trust Agreement Enterprise</b>	<b>Grand Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	374,680,298	25,177,375	399,857,674
Receipts from other sources	228,297	-	228,297
Payments to contractors and suppliers	(96,968,106)	(22,896,935)	(119,865,041)
Payments to employees	(18,138,053)	-	(18,138,053)
<b>Net cash provided by operating activities</b>	<b>259,802,436</b>	<b>2,280,440</b>	<b>262,082,877</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(7,174,304)	-	(7,174,304)
Capital contributions - BABS subsidy	2,518,131	-	2,518,131
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(193,996,047)	-	(193,996,047)
<b>Net cash used in capital and related financing activities</b>	<b>(406,902,220)</b>	<b>-</b>	<b>(406,902,220)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(2,681,876,995)	(514,206)	(2,682,391,201)
Proceeds from sales and maturities of investments	2,829,079,255	-	2,829,079,255
<b>Net cash provided by investing activities</b>	<b>147,202,260</b>	<b>(514,206)</b>	<b>146,688,053</b>
Net increase in cash and cash equivalents	102,477	1,766,233	1,868,710
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
<b>Cash and cash equivalents, end of the year</b>	<b>33,568,321</b>	<b>10,055,142</b>	<b>43,623,462</b>
Classified as:			
Current assets	28,428,338	10,055,142	38,483,480
Restricted assets	5,139,982	-	5,139,982
<b>Total</b>	<b>33,568,320</b>	<b>10,055,142</b>	<b>43,623,462</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	254,066,343	5,193,904	259,260,247
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,020,936	-	2,020,936
Amortization of intangible assets	24,412,207	-	24,412,207
Bad debt expense	36,214,976	7,328,811	43,543,788
Miscellaneous nonoperating income	228,297	-	228,297
Changes in assets and liabilities:			
Increase in accounts receivable	(38,815,835)	(10,463,971)	(49,279,806)
Increase in accounts and retainage payable	8,972,126	221,694	9,193,820
Decrease in accrued liabilities	(32,515,204)	-	(32,515,204)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	4,118,399	-	4,118,399
Total adjustments	5,736,093	(2,913,465)	2,822,630
<b>Net cash provided by operating activities</b>	<b>\$ 259,802,436</b>	<b>2,280,440</b>	<b>262,082,877</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	12,818,333	-	12,818,333
Interest accretion on 2008D Bonds	(18,787,366)	-	(18,787,366)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**April 30, 2023**

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 897,784,600	282,905,400	293,959,314	11,053,914
ZIP Cash	279,042,500	87,914,600	88,172,896	258,296
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(39,792,500)</u>	<u>(36,214,975)</u>	<u>3,577,525</u>
Net Revenues	1,045,777,500	331,027,500	345,917,235	14,889,735
Interest Revenue	12,000,000	4,000,000	13,710,354	9,710,354
Other revenues	<u>41,598,225</u>	<u>13,866,075</u>	<u>12,461,696</u>	<u>(1,404,379)</u>
Gross revenues	<u>1,099,375,725</u>	<u>348,893,575</u>	<u>372,089,284</u>	<u>23,195,709</u>
<b>Operating expenses:</b>				
Salaries & Benefits	60,439,584	18,779,318	18,138,053	(641,265)
Consulting & Professional Services	49,095,793	13,853,368	13,400,449	(452,919)
Maintenance Services	55,498,211	19,602,889	14,601,738	(5,001,150)
Operational Services	67,453,049	20,622,060	25,480,652	4,858,592
Business & Marketing Services	4,707,353	1,241,582	973,196	(268,386)
Administrative Services	9,038,925	7,667,879	6,387,694	(1,280,185)
Total gross operating expenses	<u>246,232,916</u>	<u>81,767,096</u>	<u>78,981,783</u>	<u>(2,785,313)</u>
Allocated Expenses:	(26,509,237)	(8,212,761)	(8,461,005)	(248,244)
Total net operating expenses	<u>219,723,679</u>	<u>73,554,335</u>	<u>70,520,778</u>	<u>(3,033,557)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>275,339,240</u>	<u>301,568,506</u>	<u>26,229,266</u>
Net revenues available for debt service			<u>301,568,506</u>	
1st Tier Bond Interest Expense			86,606,775	
2nd Tier Bond Interest Expense			43,264,921	
Less: BABS Subsidy			<u>(6,097,509)</u>	
Total 1st & 2nd Tier Bond Interest Expense			123,774,187	
Allocated 1st Tier Principal Amount			57,778,332	
Allocated 2nd Tier Principal Amount			<u>32,196,668</u>	
Net Debt Service			<u>213,749,187</u>	
1st Tier Calculated Debt Service Coverage			<u>2.18</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.41</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
April 30, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 77,368,883	74,077,827	\$ 293,959,314	\$ 271,638,828
ZipCash	13,851,999 (*)	20,993,216 (*)	51,957,921 (**)	61,673,543 (**)
<b>TOTAL</b>	<b>\$ 91,220,881</b>	<b>\$ 95,071,043</b>	<b>\$ 345,917,235</b>	<b>\$ 333,312,371</b>

Percent increase ( decrease ) -4.0% 3.8%

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	75,688,212	73,310,717	285,860,907	265,282,522
Three or more axle vehicles	2,627,988	2,685,794	10,010,892	9,438,669
Non Revenue	352,694	329,375	1,406,376	1,281,193
<b>TOTAL</b>	<b>78,668,894</b>	<b>76,325,886</b>	<b>297,278,175</b>	<b>276,002,384</b>

Percent increase ( decrease ) 3.1% 7.7%

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
	2023	2022	2023	2022
Total Revenue	\$ 3,040,696	3,169,035	2,882,644	2,777,603
<b>AVERAGE</b>	<b>\$ 3,040,696</b>	<b>\$ 3,169,035</b>	<b>\$ 2,882,644</b>	<b>\$ 2,777,603</b>

Percent increase ( decrease ) -4.0% 3.8%

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
	2023	2022	2023	2022
Two-axle vehicles	2,522,940	2,443,691	2,382,174	2,210,688
Three or more axle vehicles	87,600	89,526	83,424	78,656
Non Revenue	11,756	10,979	11,720	10,677
<b>AVERAGE</b>	<b>2,622,296</b>	<b>2,544,196</b>	<b>2,477,318</b>	<b>2,300,021</b>

Percent increase ( decrease ) 3.1% 7.7%

(\*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,628,619  
 (\*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,544,108  
 (\*\*) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 36,214,975  
 (\*\*) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 28,788,524

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
April 30, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2023</u>	<u>Year To Date April 30, 2023</u>
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 316,115,387		\$ 316,115,387
	<u>316,115,387</u>	-	<u>316,115,387</u>
<b>System Invoiced:</b>			
ZipCash	65,393,026	23,544,038	88,937,064
<b>System Adjustments</b>			
Excusals/Adjustments	(15,993,878)	(4,774,063)	(20,767,941)
A/R adjustments	1,672,332	535,412	2,207,744
Write Offs	(14,575,651)	(10,045,536)	(24,621,187)
Total adjustments	(28,897,197)	(14,284,187)	(43,181,384)
<b>Invoice Payments:</b>			
ZipCash	(28,198,672)	(8,731,791)	(36,930,463)
<b>Ending Balance April 30, 2023</b>	<u>324,412,545</u>	<u>528,060</u>	<u>324,940,605</u>
Allowance for uncollectible receivables	(264,767,297)	929,393	(263,837,904)
<b>Net A/R balance as of April 30, 2023</b>	<u>59,645,248</u>	<u>1,457,453</u>	<u>61,102,701</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	35,459,153 *	(1,079,378)	34,379,775
Allowance for uncollectible receivables	(20,406,968)	(232,410)	(20,639,378)
<b>Net Unbilled A/R balance as of April 30, 2023</b>	<u>15,052,186</u>	<u>(1,311,788)</u>	<u>13,740,397</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

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

<b>Fund</b>	<b>Market Value</b>
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	50,995,370.99
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>50,995,370.99</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	49,914,478.28
Custody Holding	21,529,128.65
Custody Revenue Consolidation	2,864,544.61
Custody Prepaid Funds	103,632,302.09
<b>Total Revenue Fund</b>	<b><u>177,940,453.63</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	45,256,491.88
<b>Total Reserve Maintenance Fund</b>	<b><u>45,256,491.88</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	659,803,398.92
CIF Rainy Day Fund	85,783,248.25
CIF Bond Payment Account	8,634,787.06
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>754,221,434.23</u></b>
<b><u>Construction Fund 3751</u></b>	
2022 Construction COI	0.00
<b>Total Construction Fund</b>	<b><u>0.00</u></b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	85,396,130.38
2nd Tier Bond Interest	43,352,861.22
2009B BABs Direct Pay Account	114.95
<b>Total Debt Service Bond Interest</b>	<b><u>128,749,106.55</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	340,570,751.01
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,463,930.42
NTTA 2015 2nd Tier Debt Service Reserve	8,216,458.25
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,621,512.18
<b>Total Debt Service Reserve</b>	<b><u>420,872,651.86</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	57,757,207.24
2nd Tier Bond Redemption Fund	32,290,002.05
<b>Total Debt Service Bond Principal</b>	<b><u>90,047,209.29</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	33,180,352.83
<b>Total Enterprise Funds</b>	<b><u>33,180,352.83</u></b>
<b>Total Investments</b>	<b><u>1,701,263,071.26</u></b>
<b><u>Other Funds</u></b>	
DNT 4B Fund 3714	5,152,128.58
<b>Total Other Funds</b>	<b><u>5,152,128.58</u></b>
<b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	238,050.95
Southern States Interoperability Fund 7807	36.21
<b>Total Agency Funds</b>	<b><u>238,087.16</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP</b>	<b><u>1,706,653,287.00</u></b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**April 30, 2023**

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Late Fees	13,894,917	4,368,722	5,271,203	902,481
Interoperability Fees	9,070,605	3,023,535	3,824,301	800,766
TSA Fees	41,507,243	12,384,248	11,696,431	(687,818)
Toll Revenue	63,209,288	17,494,651	14,325,204	(3,169,447)
Interest Revenue	-	-	514,208	514,208
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(35,143,165)	(9,708,607)	(7,328,812)	2,379,794
Gross revenues	<u>92,538,888</u>	<u>27,562,550</u>	<u>28,312,534</u>	<u>749,984</u>
<b>Operating expenses:</b>				
Bad Debt	70,286,329	19,417,213	14,657,624	(4,759,589)
Expense Allocations	26,509,237	8,154,675	8,461,005	306,331
Total Operating Expenses	<u>96,795,566</u>	<u>27,571,888</u>	<u>23,118,630</u>	<u>(4,453,258)</u>
Operating Income	<u>(4,256,678)</u>	<u>(9,338)</u>	<u>5,193,904</u>	<u>5,203,242</u>

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

	LBJ	Developer TSA		Other TSA	Total	Budget	Variance
		NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$53,616,812)	(\$80,727,770)	(\$49,955,743)	\$3,769,433	(\$180,530,892)	(\$176,224,337)	(\$4,306,555)
Total Collections	53,127,518	79,649,225	54,671,488	393,801	187,842,032	182,278,172	5,563,861
Net Collections	(\$489,293)	(\$1,078,545)	\$4,715,744	\$4,163,234	\$7,311,141	\$6,053,835	\$1,257,306
NTTA Expenses	(1,711,706)	(1,575,321)	(1,417,812)	(3,756,166)	(8,461,005)	(8,154,675)	(306,331)
Net Cash Flow	(\$2,201,000)	(\$2,653,866)	\$3,297,932	\$407,068	(\$1,149,865)	(\$2,100,840)	\$950,975