



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
October 31, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

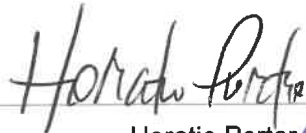
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

October 31, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

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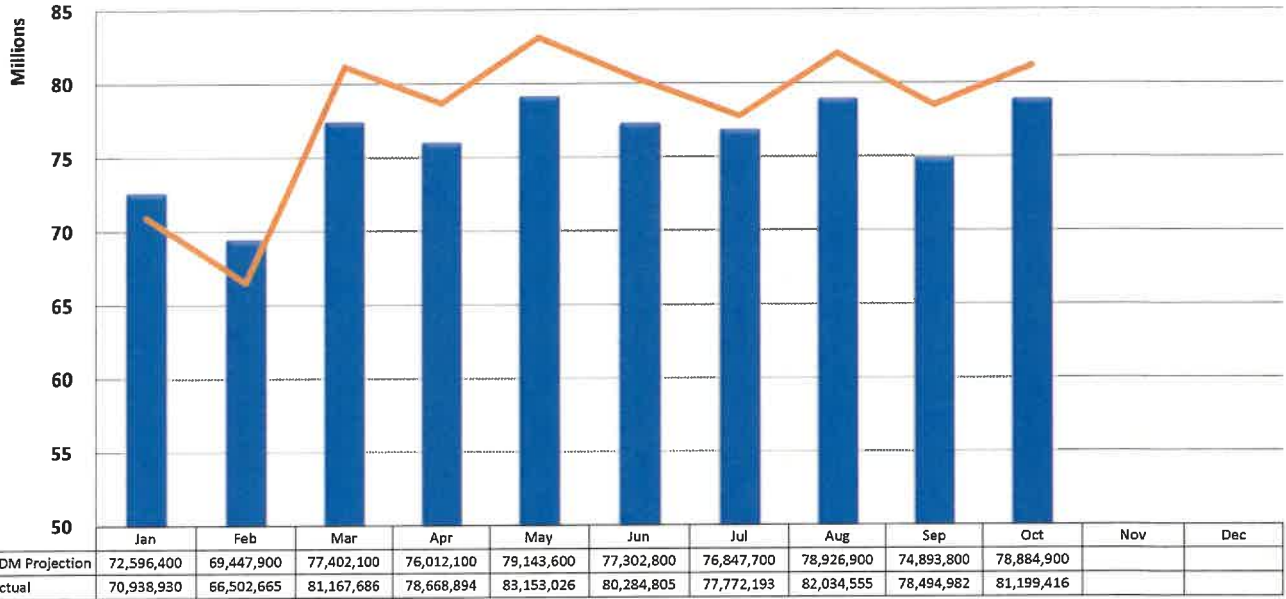
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This report is unaudited and is furnished as general information only.

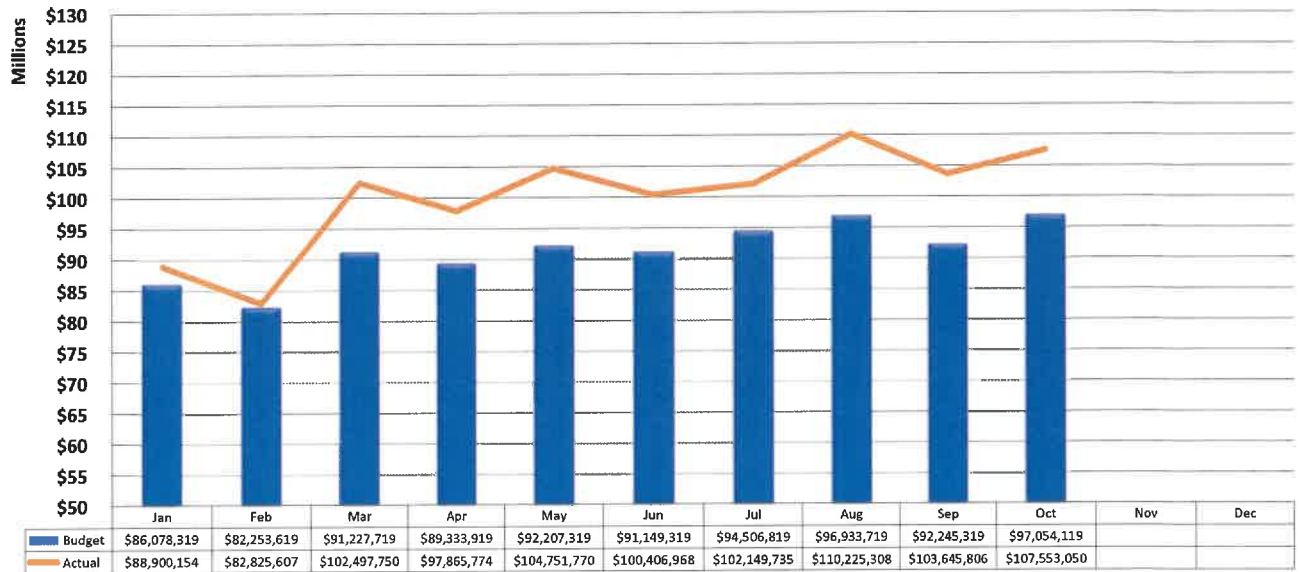


October 2023 At A Glance

2023 Monthly Transactions

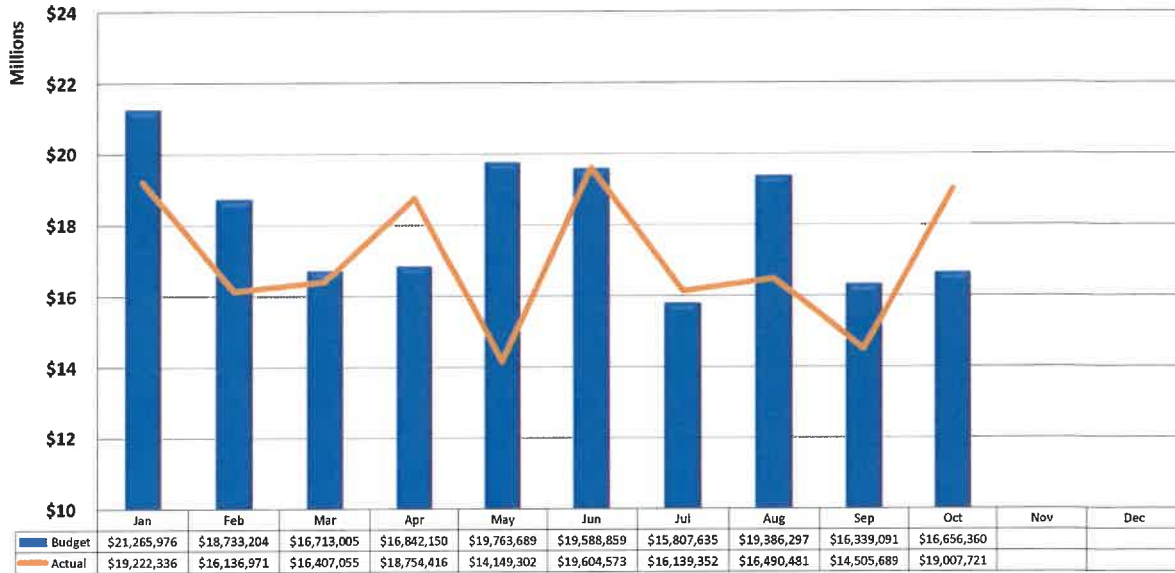


2023 Monthly Total Revenue

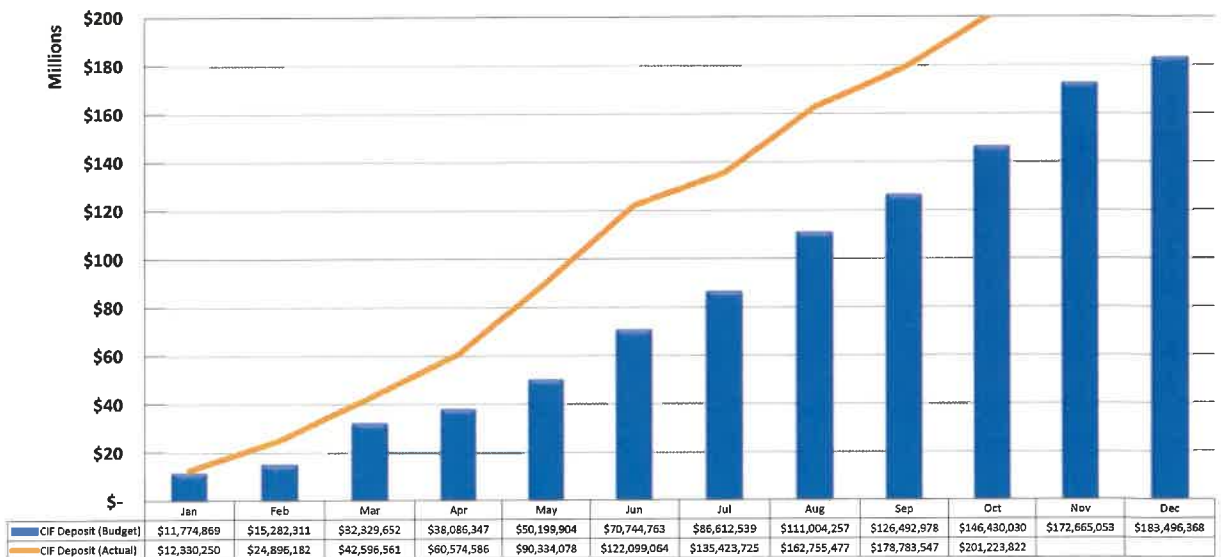


October 2023 At A Glance

2023 Monthly Operating Expenses

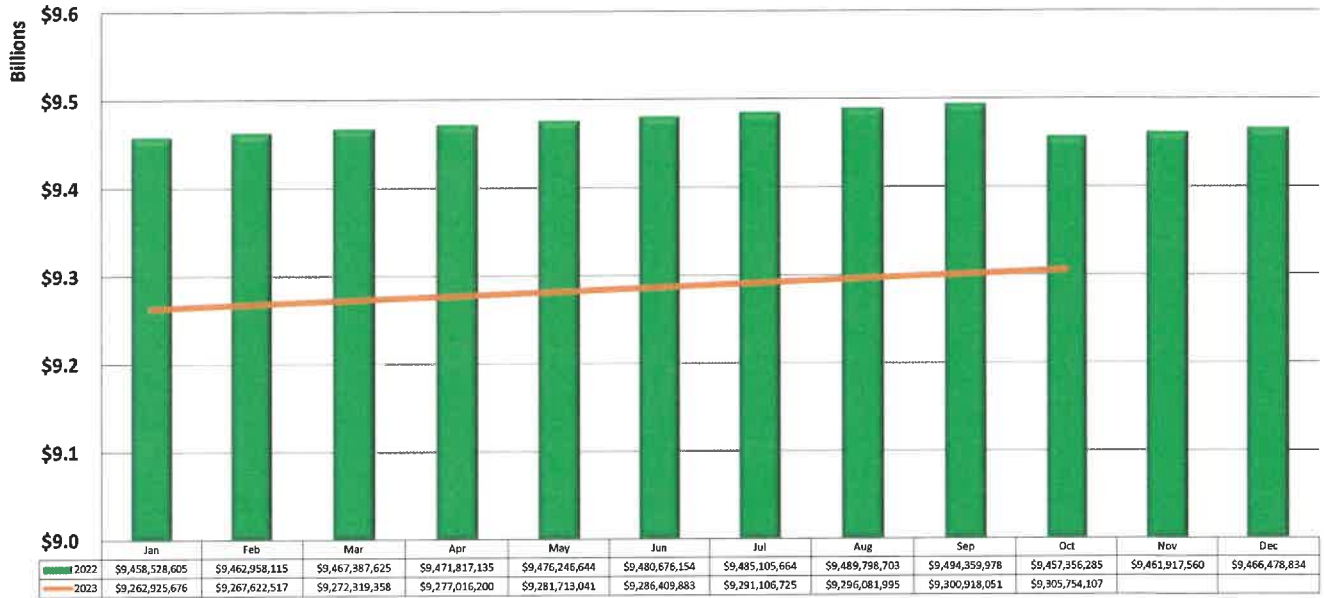


Cash Flow Performance: NTTA System

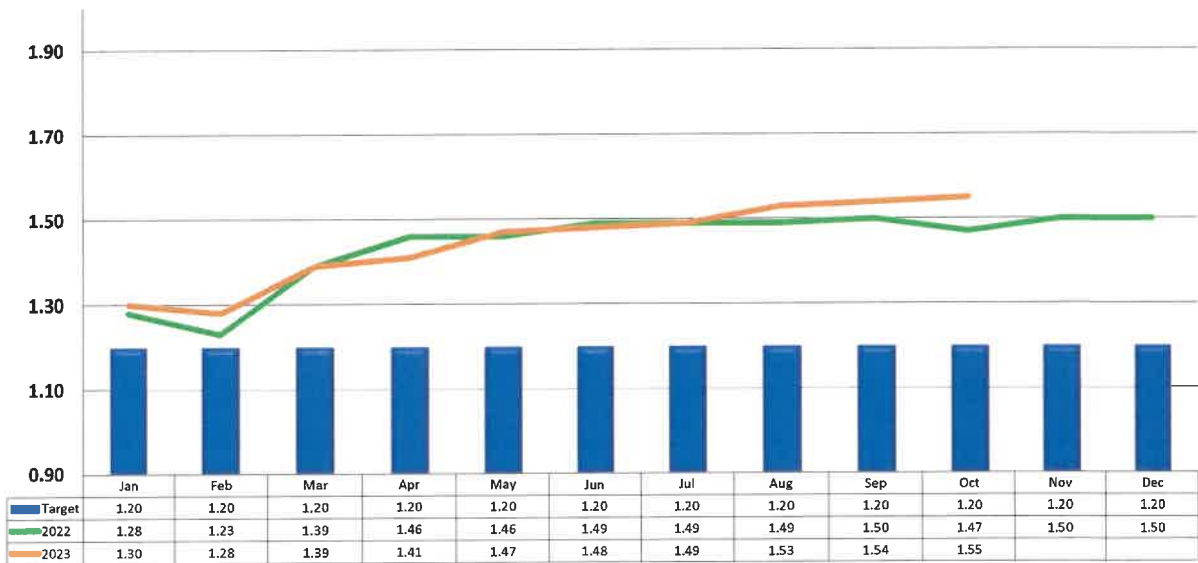


October 2023 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



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

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Current assets:			
Cash and cash equivalents	28,988,725	6,170,434	22,818,291
Investments	632,442,918	34,098,718	598,344,200
Accrued interest receivable	5,221,313	-	5,221,313
Interproject/agency receivables	58,403,059	17,212,432	41,190,627
Accounts receivable	548,931,537	162,197,638	386,733,899
Allowance for uncollectible receivables	(446,591,576)	(132,936,406)	(313,655,170)
Unbilled accounts receivable	54,971,198	24,256,085	30,715,114
Allowance for unbilled receivables	(26,186,748)	(14,874,934)	(11,311,814)
Total current unrestricted assets	856,180,426	96,123,967	760,056,460
Current restricted assets:			
Restricted for construction:			
Cash	5,159,360	-	5,159,360
Investments	5,230,191	-	5,230,191
Restricted for debt service:			
Investments	443,988,578	-	443,988,578
Accrued interest receivable	2,238,727	-	2,238,727
Accounts receivable	18,292,526	-	18,292,526
Restricted for NTE 3A/3B:			
Investments	681,184	681,184	-
Total current restricted assets	475,590,567	681,184	474,909,383
Total current assets	1,331,770,993	96,805,150	1,234,965,843
Noncurrent assets:			
Investments	531,098,111	-	531,098,111
Investments, restricted for debt service	338,199,593	-	338,199,593
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)	2,247,959,521	-	2,247,959,521
Capital assets:			
Nondepreciable	6,368,112,797	-	6,368,112,797
Depreciable (net)	99,539,277	-	99,539,277
Total noncurrent assets	9,610,278,934	-	9,610,278,934
Total assets	10,942,049,927	96,805,150	10,845,244,777
Deferred outflow of resources			
Loss on refunding	401,906,807	-	401,906,807
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	421,937,487	-	421,937,487
Liabilities			
Current liabilities:			
Accounts payable	8,516,944	-	8,516,944
Accrued liabilities	15,397,020	-	15,397,020
Intergovernmental payables	36,781,314	1,244,028	35,537,287
Deferred income	116,467,811	-	116,467,811
Total current unrestricted liabilities	177,163,089	1,244,028	175,919,062
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,053,581	-	6,053,581
Retainage payable	7,320,228	-	7,320,228
Debt service-related payables:			
Accrued interest payable on bonded debt	129,753,871	-	129,753,871
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	681,184	681,184	-
Total current liabilities payable from restricted assets	413,733,864	681,184	413,052,680
Total current liabilities	590,896,953	1,925,212	588,971,741
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$492,339,447	9,528,168,554	-	9,528,168,554
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	9,555,437,589	-	9,555,437,589
Total liabilities	10,146,334,543	1,925,212	10,144,409,331
Deferred inflow of resources			
Gain on refunding	48,561,286	-	48,561,286
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	94,412,922	-	94,412,922
Net Position			
Net investment in capital assets	(2,984,351,464)	-	(2,984,351,464)
Restricted for:			
Debt service	1,835,683,194	-	1,835,683,194
SCA Intangible	2,247,959,521	-	2,247,959,521
Unrestricted	23,948,697	94,879,938	(70,931,241)
Total net position	1,123,239,948	94,879,938	1,028,360,010

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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	742,135,767	79,303,603	662,832,164
Revenues:			
Toll revenue	1,115,486,690	60,331,702	1,055,154,988
Interest revenue	45,509,490	1,432,573	44,076,917
Other revenue	79,121,714	55,692,979	23,428,735
Less: bad debt expense	(148,216,574)	(26,377,856)	(121,838,718)
Total operating revenues	1,091,901,320	91,079,398	1,000,821,922
Operating Expenses:			
Administration	(19,883,578)	-	(19,883,578)
Operations	(226,037,380)	(52,755,711)	(173,281,669)
Allocated Expenses	-	(22,747,351)	22,747,351
	(245,920,958)	(75,503,062)	(170,417,896)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(32,393,021)	-	(32,393,021)
Capital Improvement Fund expenses	(38,621,997)	-	(38,621,997)
Construction Fund expenses	(70,448)	-	(70,448)
Total operating expenses	(317,006,424)	(75,503,062)	(241,503,362)
Operating income (loss) before amortization and depreciation	774,894,896	15,576,336	759,318,560
Amortization and Depreciation			
Depreciation	(5,154,795)	-	(5,154,795)
Amortization of intangible asset	(61,603,862)	-	(61,603,862)
Operating income (loss)	708,136,239	15,576,336	692,559,903
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	10,182,809	-	10,182,809
BAB's subsidy	18,965,040	-	18,965,040
Interest expense on revenue bonds	(216,516,937)	-	(216,516,937)
Interest accretion on 2008D Bonds	(47,525,273)	-	(47,525,273)
Interest expense on 2nd Tier Bonds	(108,162,302)	-	(108,162,302)
Bond discount/premium amortization	60,448,267	-	60,448,267
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(3,431,946)	-	(3,431,946)
Deferred amount on refunding amortization	(41,008,511)	-	(41,008,511)
Loss on disposal of assets	(231,482)	-	(231,482)
Other (damage claim, etc)	265,440	-	265,440
Total nonoperating revenues (expenses):	(327,032,057)	-	(327,032,057)
Income (loss) before transfers	381,104,182	15,576,336	365,527,846
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date October 31, 2023	381,104,182	15,576,336	365,527,846
Ending Net Position October 31, 2023	1,123,239,948	94,879,938	1,028,360,010

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	973,083,408	74,381,221	1,047,464,629
Receipts from other sources	265,440	-	265,440
Payments to contractors and suppliers	(206,947,300)	(75,067,123)	(282,014,423)
Payments to employees	(50,250,236)	-	(50,250,236)
Net cash provided by operating activities	716,151,312	(685,902)	715,465,410
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(35,809,379)	-	(35,809,379)
Capital contributions - BABS subsidy	12,336,908	-	12,336,908
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(390,857,943)	-	(390,857,943)
Net cash used in capital and related financing activities	(622,580,414)	-	(622,580,414)
Cash flows from investing activities:			
Purchase of investments	(7,087,376,799)	(1,432,573)	(7,088,809,372)
Proceeds from sales and maturities of investments	6,988,317,707	-	6,988,317,707
Net cash provided by investing activities	(99,059,091)	(1,432,573)	(100,491,664)
Net increase in cash and cash equivalents	(5,488,193)	(2,118,475)	(7,606,668)
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
Cash and cash equivalents, end of the year	27,977,650	6,170,434	34,148,084
Classified as:			
Current assets	22,818,291	6,170,434	28,988,725
Restricted assets	5,159,360	-	5,159,360
Total	27,977,650	6,170,434	34,148,084
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	692,559,903	15,576,336	708,136,239
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,154,795	-	5,154,795
Amortization of intangible assets	61,603,862	-	61,603,862
Bad debt expense	121,838,718	26,377,856	148,216,574
Miscellaneous nonoperating income	265,440	-	265,440
Changes in assets and liabilities:			
Increase in accounts receivable	(153,700,070)	(43,076,033)	(196,776,103)
Increase in accounts and retainage payable	17,398,618	435,939	17,834,557
Decrease in accrued liabilities	(33,119,514)	-	(33,119,514)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	6,666,802	-	6,666,802
Total adjustments	23,591,409	(16,262,238)	7,329,169
Net cash provided by operating activities	\$ 716,151,312	(685,902)	715,465,410
Noncash financing activities:			
Increase in fair value of investments	10,182,809	-	10,182,809
Interest accretion on 2008D Bonds	(47,525,273)	-	(47,525,273)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
October 31, 2023

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	745,646,500	790,249,746	44,603,246
ZIP Cash	279,042,500	231,760,400	264,905,242	33,144,842
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(109,081,900)</u>	<u>(121,838,718)</u>	<u>(12,756,818)</u>
Net Revenues	1,045,777,500	868,325,000	933,316,270	64,991,270
Interest Revenue	12,000,000	10,000,000	44,076,917	34,076,917
Other revenues	41,598,225	34,665,188	23,428,735	(11,236,453)
Gross revenues	<u>1,099,375,725</u>	<u>912,990,188</u>	<u>1,000,821,922</u>	<u>87,831,734</u>
Operating expenses:				
Salaries & Benefits	60,439,584	48,385,064	50,250,236	1,865,173
Consulting & Professional Services	49,095,793	39,713,715	36,017,630	(3,696,085)
Maintenance Services	55,498,211	45,889,266	38,874,146	(7,015,120)
Operational Services	67,453,049	56,443,072	58,231,740	1,788,668
Business & Marketing Services	4,707,353	3,750,163	2,765,061	(985,102)
Administrative Services	9,038,925	8,556,299	7,026,434	(1,529,865)
Total gross operating expenses	<u>246,232,916</u>	<u>202,737,578</u>	<u>193,165,247</u>	<u>(9,572,331)</u>
Allocated Expenses:	(26,509,237)	(21,641,312)	(22,747,351)	(1,106,039)
Total net operating expenses	<u>219,723,679</u>	<u>181,096,266</u>	<u>170,417,896</u>	<u>(10,678,370)</u>
Net revenues available for debt service	\$ <u>879,652,046</u>	<u>731,893,922</u>	<u>830,404,027</u>	<u>98,510,104</u>
Net revenues available for debt service			<u>830,404,027</u>	
1st Tier Bond Interest Expense			216,516,937	
2nd Tier Bond Interest Expense			108,162,302	
Less: BABS Subsidy			<u>(15,243,772)</u>	
Total 1st & 2nd Tier Bond Interest Expense			309,435,467	
Allocated 1st Tier Principal Amount			144,445,830	
Allocated 2nd Tier Principal Amount			<u>80,491,670</u>	
Net Debt Service			<u>534,372,967</u>	
1st Tier Calculated Debt Service Coverage			<u>2.40</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.55</u>	

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

	Month To Date		Year To Date	
	2023	2022	2023	2022
TOLL REVENUE				
AVI	\$ 85,656,404	77,113,988	\$ 790,249,746	\$ 723,042,293
ZipCash	14,920,855 (*)	14,064,428 (*)	143,066,524 (**)	141,252,036 (**)
TOTAL	\$ 100,577,259	\$ 91,178,416	\$ 933,316,270	\$ 864,294,329

Percent increase (decrease)

10.3%	8.0%
-------	------

	Month To Date		Year To Date	
	2023	2022	2023	2022
VEHICLE TRANSACTIONS				
Two-axle vehicles	78,184,668	75,386,662	749,808,894	704,159,303
Three or more axle vehicles	2,652,724	2,674,234	26,799,813	25,700,054
Non Revenue	362,024	364,977	3,608,445	3,403,940
TOTAL	81,199,416	78,425,873	780,217,152	733,263,297

Percent increase (decrease)

3.5%	6.4%
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**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 3,244,428	2,941,239	3,070,119	2,843,073
AVERAGE	\$ 3,244,428	\$ 2,941,239	\$ 3,070,119	\$ 2,843,073

Percent increase (decrease)

10.3%	8.0%
-------	------

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,522,086	2,431,828	2,466,477	2,316,313
Three or more axle vehicles	85,572	86,266	88,157	84,540
Non Revenue	11,678	11,773	11,870	11,197
AVERAGE	2,619,336	2,529,867	2,566,504	2,412,050

Percent increase (decrease)

3.5%	6.4%
------	------

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,092,160
 (*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,633,133
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 121,838,718
 (***) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 86,750,857

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date October 31, 2023</u>	<u>Year To Date October 31, 2023</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
System Invoiced:			
ZipCash	237,378,910	40,122,590	277,501,500
System Adjustments			
Excusals/Adjustments	(55,162,771)	(9,674,467)	(64,837,238)
A/R adjustments	3,856,800	501,583	4,358,383
Write Offs	(57,380,426)	(6,351,618)	(63,732,044)
Total adjustments	(108,686,397)	(15,524,502)	(124,210,899)
Invoice Payments:			
ZipCash	(81,726,698)	(9,331,767)	(91,058,465)
Ending Balance October 31, 2023	363,081,203	15,266,321	378,347,524
Allowance for uncollectible receivables	(299,944,662)	(13,710,508)	(313,655,170)
Net A/R balance as of October 31, 2023	63,136,541	1,555,813	64,692,354
Beginning Unbilled A/R as of Jan. 1st,	38,020,439 *	(4,482,790)	33,537,649
Allowance for uncollectible receivables	(18,051,146)	3,371,541	(14,679,605)
Net Unbilled A/R balance as of October 31, 2023	19,969,293	(1,111,249)	18,858,044
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	44,238,373.36
Total Operations & Maintenance Fund	44,238,373.36
<u>Revenue Fund 1101</u>	
Revenue Fund	199,535,473.67
Custody Holding	25,709,264.72
Custody Revenue Consolidation	3,570,671.22
Custody Prepaid Funds	107,615,571.77
Total Revenue Fund	336,430,981.38
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	48,430,461.14
Total Reserve Maintenance Fund	48,430,461.14
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	614,974,594.53
CIF Rainy Day Fund	85,367,901.88
CIF Bond Payment Account	7,298,794.00
Total Consolidated Capital Improvement Fund	707,641,290.41
<u>Construction Fund 3751</u>	
2022 Construction COI	0.00
Total Construction Fund	0.00
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	80,858,157.15
2nd Tier Bond Interest	43,448,534.66
2009B BABs Direct Pay Account	3,170.75
Total Debt Service Bond Interest	124,309,862.56
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	343,041,305.58
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,929,840.67
NTTA 2015 2nd Tier Debt Service Reserve	8,202,678.22
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,910,323.59
Total Debt Service Reserve	424,084,148.06
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	145,428,818.19
2nd Tier Bond Redemption Fund	81,066,547.99
Total Debt Service Bond Principal	226,495,366.18
<u>Enterprise Fund 7801</u>	
Enterprise Fund	34,098,718.16
Total Enterprise Funds	34,098,718.16
Total Investments	1,945,729,201.25
<u>Other Funds</u>	
DNT 4B Fund 3714	5,230,191.28
Total Other Funds	5,230,191.28
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	677,347.69
Southern States Interoperability Fund 7807	3,835.88
Total Agency Funds	681,183.57
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	1,951,640,576.10

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

	Total 2023 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,894,917	11,206,502	12,691,706	1,485,204
Interoperability Fees	9,070,605	7,558,838	10,827,749	3,268,912
TSA Fees	41,507,243	33,549,120	32,173,524	(1,375,596)
Toll Revenue	63,209,288	49,608,176	60,331,702	10,723,526
Interest Revenue	-	-	1,432,573	1,432,573
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(27,932,801)</u>	<u>(26,377,856)</u>	<u>1,554,945</u>
Gross revenues	<u>92,538,888</u>	<u>73,989,835</u>	<u>91,079,398</u>	<u>17,089,563</u>
Operating expenses:				
Bad Debt	70,286,329	55,865,601	52,755,712	(3,109,890)
Expense Allocations	<u>26,509,237</u>	<u>21,605,370</u>	<u>22,747,351</u>	<u>1,141,981</u>
Total Operating Expenses	<u>96,795,566</u>	<u>77,470,971</u>	<u>75,503,063</u>	<u>(1,967,908)</u>
Operating Income	<u>(4,256,678)</u>	<u>(3,481,137)</u>	<u>15,576,335</u>	<u>19,057,472</u>

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

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3A/3B
Payments to Developers	(\$150,665,718)	(\$227,228,372)	(\$158,708,881)	\$9,480,493	(\$527,122,478)	(\$496,048,473)	(\$31,074,005)
Total Collections	147,989,202	222,601,831	171,816,959	981,928	543,389,919	508,296,889	35,093,030
Net Collections	(\$2,676,516)	(\$4,626,542)	\$13,108,077	\$10,462,421	\$16,267,441	\$12,248,416	\$4,019,025
NTTA Expenses	(4,686,358)	(4,285,693)	(4,303,900)	(9,471,401)	(22,747,351)	(21,605,370)	(1,141,981)
Net Cash Flow	(\$7,362,873)	(\$8,912,234)	\$8,804,177	\$991,020	(\$6,479,911)	(\$9,356,954)	\$2,877,043