



North Texas Tollway Authority

# MONTHLY FINANCIAL REPORT

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For the Month Ended  
July 31, 2023

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**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**

July 31, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



NORTH TEXAS TOLLWAY AUTHORITY  
Monthly Financial Report

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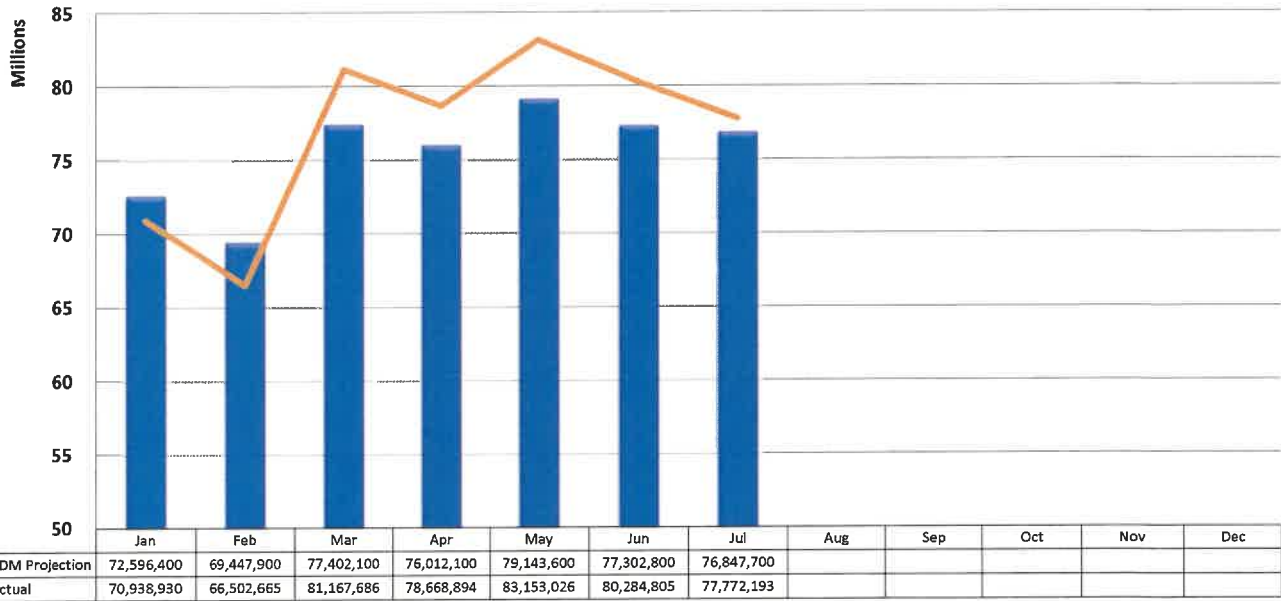
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This report is unaudited and is furnished as general information only.

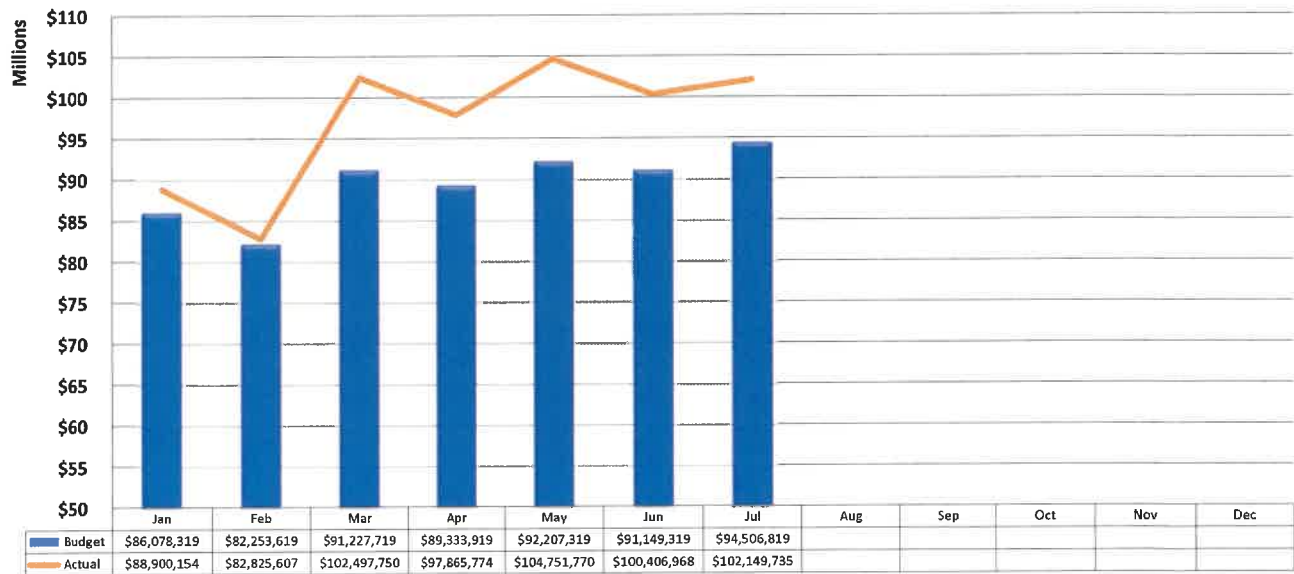


# July 2023 At A Glance

## 2023 Monthly Transactions

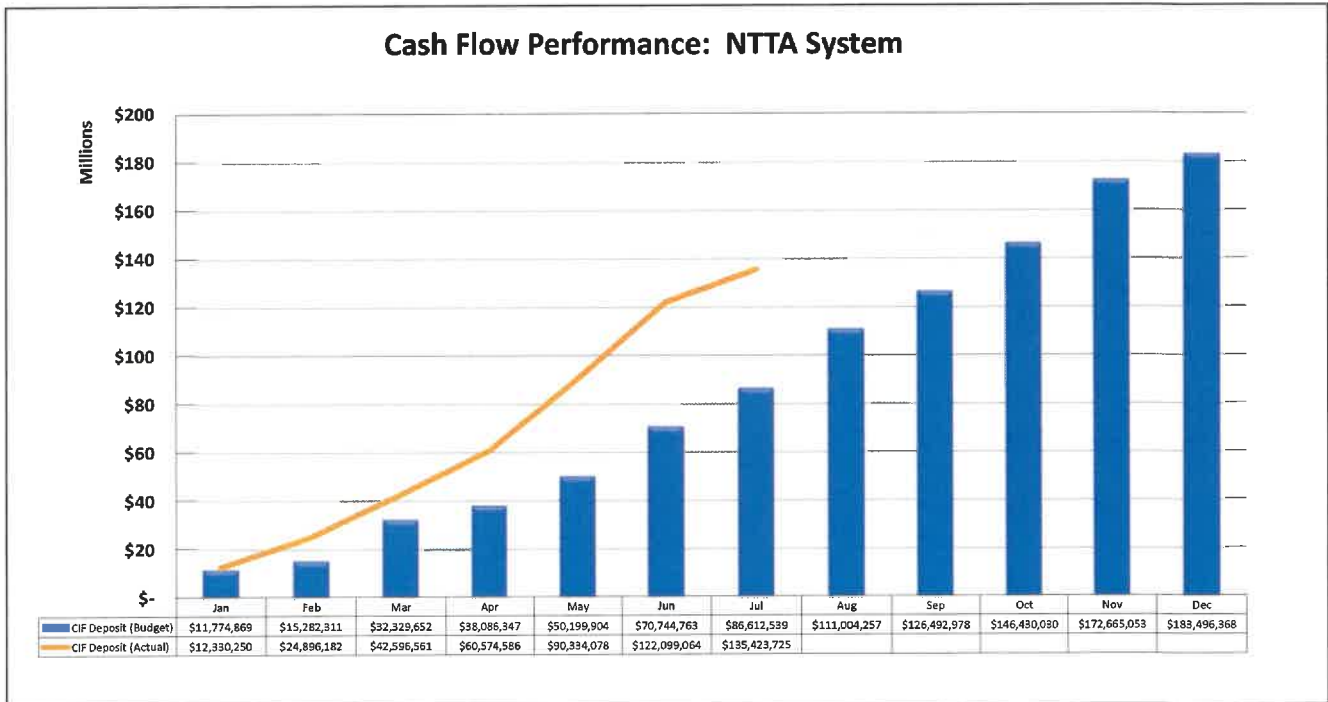
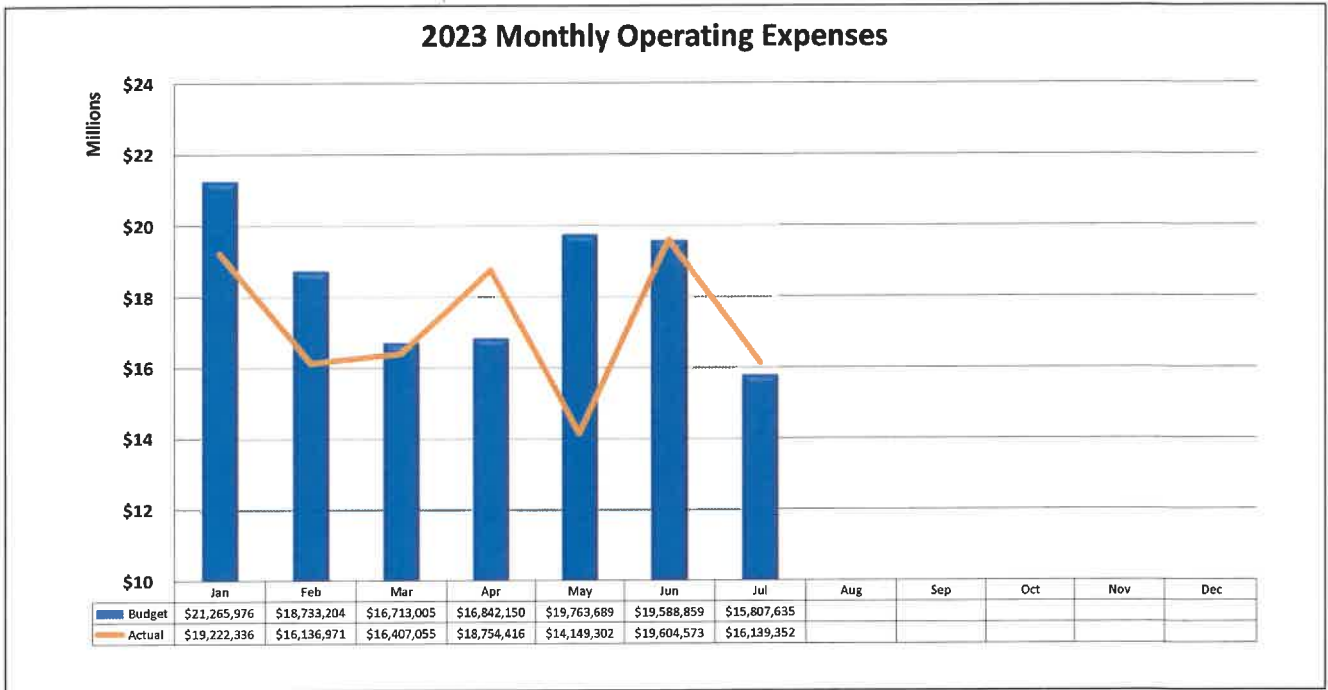


## 2023 Monthly Total Revenue



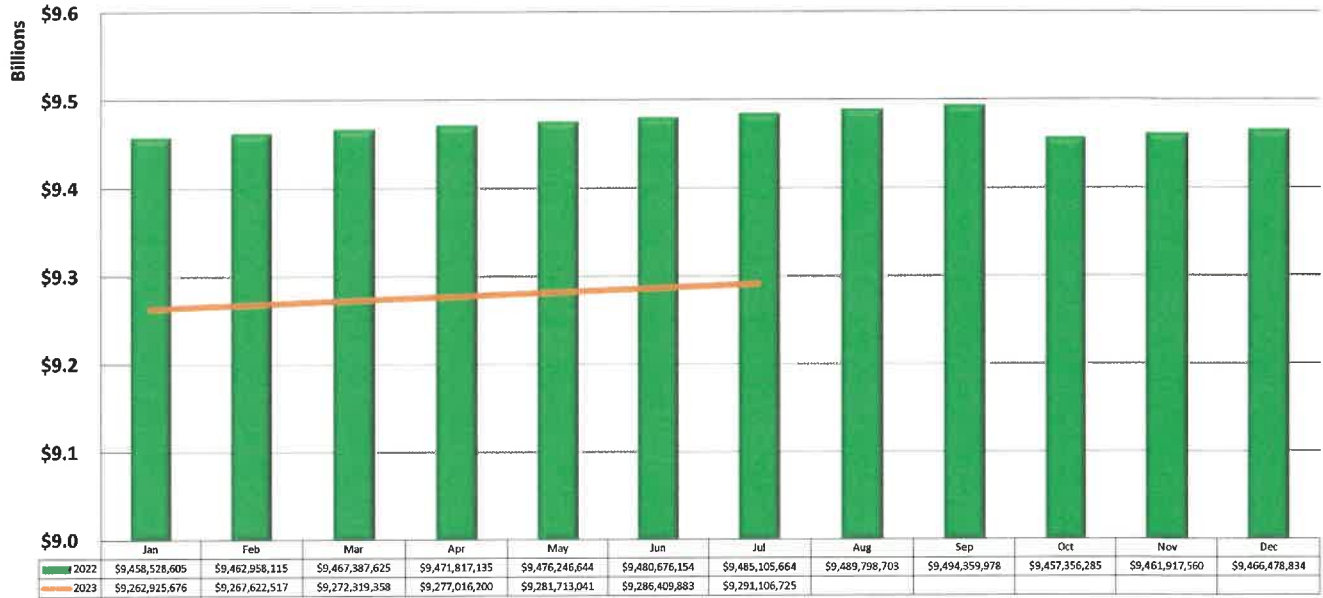


**July  
2023 At A Glance**

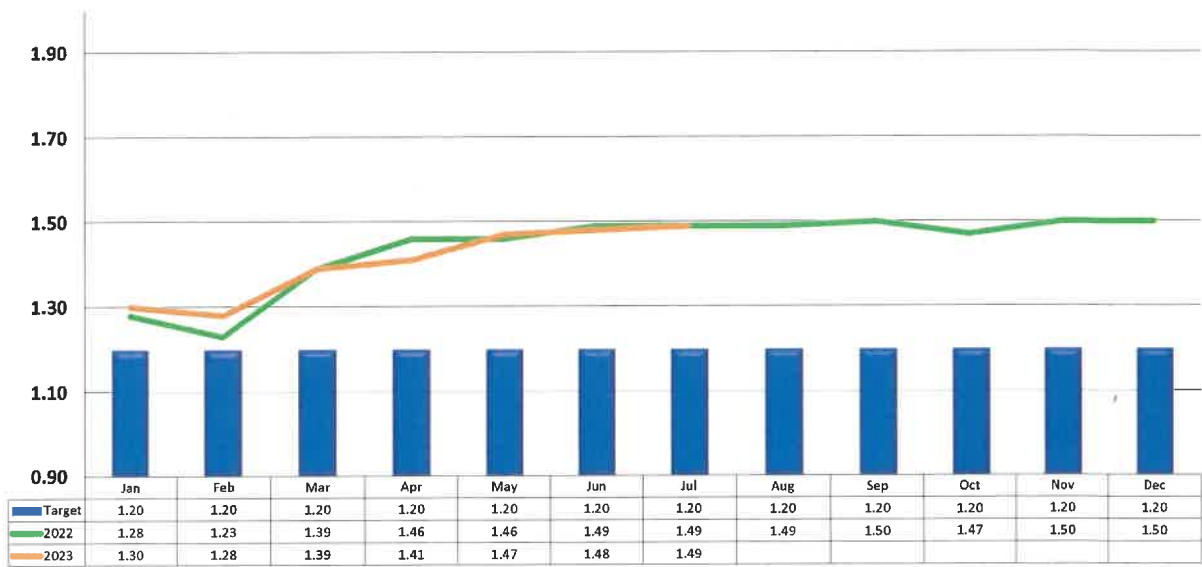


## July 2023 At A Glance

### Total Debt



### Coverage Calculation (1st & 2nd Tier)



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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	36,938,419	8,783,534	28,154,885
Investments	679,719,891	33,624,693	646,095,198
Accrued interest receivable	3,069,661	-	3,069,661
Interproject/agency receivables	38,776,147	11,533,117	27,243,030
Accounts receivable	478,094,578	138,031,441	340,063,137
Allowance for uncollectible receivables	(382,468,755)	(109,692,949)	(272,775,806)
Unbilled accounts receivable	67,574,047	27,636,738	39,937,309
Allowance for unbilled receivables	(38,480,103)	(18,877,429)	(19,602,674)
Total current unrestricted assets	<u>883,223,885</u>	<u>91,039,145</u>	<u>792,184,740</u>
<b>Current restricted assets:</b>			
Restricted for construction:			
Cash	5,104,582	-	5,104,582
Investments	5,220,558	-	5,220,558
Restricted for debt service:			
Investments	283,402,120	-	283,402,120
Accrued interest receivable	1,358,541	-	1,358,541
Accounts receivable	9,151,789	-	9,151,789
Restricted for NTE 3A/3B:			
Investments	760,065	760,065	-
Total current restricted assets	<u>304,997,655</u>	<u>760,065</u>	<u>304,237,590</u>
Total current assets	<u>1,188,221,540</u>	<u>91,799,210</u>	<u>1,096,422,330</u>
<b>Noncurrent assets:</b>			
Investments	432,746,740	-	432,746,740
Investments, restricted for debt service	336,550,564	-	336,550,564
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)	2,264,073,571	-	2,264,073,571
<b>Capital assets:</b>			
Nondepreciable	6,356,818,585	-	6,356,818,585
Depreciable (net)	101,346,353	-	101,346,353
Total noncurrent assets	<u>9,516,905,448</u>	<u>-</u>	<u>9,516,905,448</u>
<b>Total assets</b>	<u>10,705,126,988</u>	<u>91,799,210</u>	<u>10,613,327,778</u>
<b>Deferred outflow of resources</b>			
Loss on refunding	415,647,836	-	415,647,836
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	<u>435,678,516</u>	<u>-</u>	<u>435,678,516</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	9,162,776	-	9,162,776
Accrued liabilities	17,807,881	-	17,807,881
Intergovernmental payables	34,418,739	1,614,708	32,804,030
Deferred income	114,237,207	-	114,237,207
Total current unrestricted liabilities	<u>175,626,604</u>	<u>1,614,708</u>	<u>174,011,896</u>
<b>Payable from restricted assets:</b>			
<b>Construction-related payables:</b>			
Accounts payable	5,981,335	-	5,981,335
Retainage payable	7,233,906	-	7,233,906
<b>Debt service-related payables:</b>			
Accrued interest payable on bonded debt	33,377,276	-	33,377,276
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	760,065	760,065	-
Total current liabilities payable from restricted assets	<u>317,277,583</u>	<u>760,065</u>	<u>316,517,517</u>
Total current liabilities	<u>492,904,187</u>	<u>2,374,773</u>	<u>490,529,414</u>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$510,473,927	9,531,655,652	-	9,531,655,652
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>9,558,924,686</u>	<u>-</u>	<u>9,558,924,686</u>
<b>Total liabilities</b>	<u>10,051,828,873</u>	<u>2,374,773</u>	<u>10,049,454,099</u>
<b>Deferred inflow of resources</b>			
Gain on refunding	49,999,761	-	49,999,761
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	<u>95,851,397</u>	<u>-</u>	<u>95,851,397</u>
<b>Net Position</b>			
Net investment in capital assets	(2,984,936,821)	-	(2,984,936,821)
Restricted for:			
Debt service	1,708,791,591	-	1,708,791,591
SCA Intangible	2,264,073,571	-	2,264,073,571
Unrestricted	5,196,892	89,424,437	(84,227,545)
<b>Total net position</b>	<u>993,125,234</u>	<u>89,424,437</u>	<u>903,700,797</u>

**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**July 31, 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	737,438,566	32,019,194	705,419,372
Interest revenue	29,114,607	958,548	28,156,059
Other revenue	58,473,670	38,030,381	20,443,289
Less: bad debt expense	(89,755,476)	(15,134,514)	(74,620,962)
Total operating revenues	735,271,367	55,873,609	679,397,758
<b>Operating Expenses:</b>			
Administration	(13,157,084)	-	(13,157,084)
Operations	(153,009,696)	(30,269,027)	(122,740,669)
Allocated Expenses	-	(15,483,748)	15,483,748
	(166,166,780)	(45,752,775)	(120,414,005)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(17,611,151)	-	(17,611,151)
Capital Improvement Fund expenses	(22,783,642)	-	(22,783,642)
Construction Fund expenses	(62,613)	-	(62,613)
Total operating expenses	(206,624,186)	(45,752,775)	(160,871,411)
Operating income (loss) before amortization and depreciation	528,647,181	10,120,834	518,526,347
<b>Amortization and Depreciation</b>			
Depreciation	(3,736,410)	-	(3,736,410)
Amortization of intangible asset	(42,936,766)	-	(42,936,766)
<b>Operating Income (loss)</b>	<b>481,974,005</b>	<b>10,120,834</b>	<b>471,853,171</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	8,013,306	-	8,013,306
BAB's subsidy	9,824,302	-	9,824,302
Interest expense on revenue bonds	(151,561,856)	-	(151,561,856)
Interest accretion on 2008D Bonds	(32,877,890)	-	(32,877,890)
Interest expense on 2nd Tier Bonds	(75,713,612)	-	(75,713,612)
Bond discount/premium amortization	42,313,787	-	42,313,787
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(2,404,769)	-	(2,404,769)
Deferred amount on refunding amortization	(28,705,958)	-	(28,705,958)
Loss on disposal of assets	(83,990)	-	(83,990)
Other (damage claim, etc)	229,302	-	229,302
Total nonoperating revenues (expenses):	(230,984,540)	-	(230,984,540)
<b>Income (loss) before transfers</b>	<b>250,989,465</b>	<b>10,120,834</b>	<b>240,868,631</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date July 31, 2023	250,989,465	10,120,834	240,868,631
<b>Ending Net Position July 31, 2023</b>	<b>993,125,234</b>	<b>89,424,437</b>	<b>903,700,797</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year Ended July 31, 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	671,268,136	46,399,329	717,667,465
Receipts from other sources	229,302	-	229,302
Payments to contractors and suppliers	(141,260,271)	(44,946,157)	(186,206,428)
Payments to employees	(35,140,443)	-	(35,140,443)
<b>Net cash provided by operating activities</b>	<b>495,096,724</b>	<b>1,453,172</b>	<b>496,549,896</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(22,203,321)	-	(22,203,321)
Capital contributions - BABS subsidy	12,336,907	-	12,336,907
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(388,803,589)	-	(388,803,589)
<b>Net cash used in capital and related financing activities</b>	<b>(606,920,004)</b>	<b>-</b>	<b>(606,920,004)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(4,910,711,606)	(958,546)	(4,911,670,152)
Proceeds from sales and maturities of investments	5,022,328,510	-	5,022,328,510
Net cash provided by investing activities	111,616,904	(958,546)	110,658,358
Net increase in cash and cash equivalents	(206,376)	494,626	288,250
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>33,259,467</b>	<b>8,783,534</b>	<b>42,043,001</b>
Classified as:			
Current assets	28,154,885	8,783,534	36,938,419
Restricted assets	5,104,582	-	5,104,582
<b>Total</b>	<b>33,259,467</b>	<b>8,783,534</b>	<b>42,043,001</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	471,853,171	10,120,834	481,974,005
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	3,736,410	-	3,736,410
Amortization of intangible assets	42,936,766	-	42,936,766
Bad debt expense	74,620,962	15,134,514	89,755,476
Miscellaneous nonoperating income	229,302	-	229,302
Changes in assets and liabilities:			
Increase in accounts receivable	(87,674,654)	(24,608,794)	(112,283,448)
Increase in accounts and retainage payable	15,152,628	806,618	15,959,246
Decrease in accrued liabilities	(30,708,653)	-	(30,708,653)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	4,436,198	-	4,436,198
Total adjustments	23,243,553	(8,667,662)	14,575,889
<b>Net cash provided by operating activities</b>	<b>\$ 495,096,724</b>	<b>1,453,172</b>	<b>496,549,896</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	8,013,306	-	8,013,306
Interest accretion on 2008D Bonds	(32,877,890)	-	(32,877,890)

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

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	510,719,900	536,068,180	25,348,280
ZIP Cash	279,042,500	158,696,900	169,351,192	10,654,292
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(73,925,400)</u>	<u>(74,620,962)</u>	<u>(695,562)</u>
Net Revenues	1,045,777,500	595,491,400	630,798,410	35,307,011
Interest Revenue	12,000,000	7,000,000	28,156,059	21,156,059
Other revenues	41,598,225	24,265,631	20,443,289	<u>(3,822,342)</u>
Gross revenues	<u>1,099,375,725</u>	<u>626,757,031</u>	<u>679,397,758</u>	<u>52,640,728</u>
Operating expenses:				
Salaries & Benefits	60,439,584	35,046,270	35,140,443	94,173
Consulting & Professional Services	49,095,793	26,321,593	24,658,935	(1,662,659)
Maintenance Services	55,498,211	33,642,831	26,719,602	(6,923,229)
Operational Services	67,453,049	37,807,867	40,885,846	3,077,978
Business & Marketing Services	4,707,353	2,465,334	1,778,561	(686,773)
Administrative Services	9,038,925	8,187,079	6,714,366	(1,472,713)
Total gross operating expenses	<u>246,232,916</u>	<u>143,470,975</u>	<u>135,897,753</u>	<u>(7,573,222)</u>
Allocated Expenses:	(26,509,237)	(14,756,457)	(15,483,748)	(727,291)
Total net operating expenses	<u>219,723,679</u>	<u>128,714,518</u>	<u>120,414,005</u>	<u>(8,300,513)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>498,042,513</u>	<u>558,983,752</u>	<u>60,941,241</u>
Net revenues available for debt service			<u>558,983,752</u>	
1st Tier Bond Interest Expense			151,561,856	
2nd Tier Bond Interest Expense			75,713,612	
Less: BABS Subsidy			<u>(10,670,640)</u>	
Total 1st & 2nd Tier Bond Interest Expense			216,604,827	
Allocated 1st Tier Principal Amount			101,112,081	
Allocated 2nd Tier Principal Amount			<u>56,344,169</u>	
Net Debt Service			<u>374,061,077</u>	
1st Tier Calculated Debt Service Coverage			<u>2.31</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.49</u>	

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

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b>TOLL REVENUE</b>				
AVI	\$ 80,474,010	71,292,825	\$ 536,068,180	\$ 494,581,995
ZipCash	14,824,655 (*)	13,083,656 (*)	94,730,230 (**)	100,409,023 (**)
<b>TOTAL</b>	<b>\$ 95,298,665</b>	<b>\$ 84,376,481</b>	<b>\$ 630,798,410</b>	<b>\$ 594,991,018</b>
Percent increase ( decrease )	<u>12.9%</u>		<u>6.0%</u>	

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	74,725,675	69,829,445	517,529,815	481,594,070
Three or more axle vehicles	2,693,400	2,569,744	18,457,880	17,509,275
Non Revenue	353,118	339,370	2,500,504	2,300,776
<b>TOTAL</b>	<b>77,772,193</b>	<b>72,738,559</b>	<b>538,488,199</b>	<b>501,404,121</b>
Percent increase ( decrease )	<u>6.9%</u>		<u>7.4%</u>	

<b>TOLL REVENUE AVERAGE PER DAY</b>				
	2023	2022	2023	2022
Total Revenue	\$ 3,074,150	2,721,822	2,975,464	2,806,561
<b>AVERAGE</b>	<b>\$ 3,074,150</b>	<b>\$ 2,721,822</b>	<b>\$ 2,975,464</b>	<b>\$ 2,806,561</b>
Percent increase ( decrease )	<u>12.9%</u>		<u>6.0%</u>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>				
	2023	2022	2023	2022
Two-axle vehicles	2,410,506	2,252,563	2,441,178	2,271,670
Three or more axle vehicles	86,884	82,895	87,065	82,591
Non Revenue	11,391	10,947	11,795	10,853
<b>AVERAGE</b>	<b>2,508,781</b>	<b>2,346,405</b>	<b>2,540,038</b>	<b>2,365,114</b>
Percent increase ( decrease )	<u>6.9%</u>		<u>7.4%</u>	

(\*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,481,273  
 (\*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,795,822  
 (\*\*) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 74,620,962  
 (\*\*) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,796,585

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2023</u>	<u>Year To Date July 31, 2023</u>
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
<b>System Invoiced:</b>			
ZipCash	136,608,297	25,543,814	162,152,111
<b>System Adjustments</b>			
Excusals/Adjustments	(31,356,537)	(5,553,102)	(36,909,639)
A/R adjustments	3,087,123	400,780	3,487,903
Write Offs	(38,971,761)	(10,126,270)	(49,098,031)
Total adjustments	(67,241,175)	(15,278,592)	(82,519,767)
<b>Invoice Payments:</b>			
ZipCash	<u>(54,722,868)</u>	<u>(8,595,687)</u>	<u>(63,318,555)</u>
<b>Ending Balance July 31, 2023</b>	330,759,642	1,669,536	332,429,178
Allowance for uncollectible receivables	<u>(268,396,151)</u>	<u>(4,379,655)</u>	<u>(272,775,806)</u>
<b>Net A/R balance as of July 31, 2023</b>	<u>62,363,491</u>	<u>(2,710,120)</u>	<u>59,653,371</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	36,304,029 *	6,784,531	43,088,560
Allowance for uncollectible receivables	<u>(21,738,497)</u>	<u>(1,512,164)</u>	<u>(23,250,661)</u>
<b>Net Unbilled A/R balance as of July 31, 2023</b>	<u>14,565,533</u>	<u>5,272,367</u>	<u>19,837,899</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	37,702,217.84
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>37,702,217.84</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	133,418,092.32
Custody Holding	24,826,186.54
Custody Revenue Consolidation	4,217,574.92
Custody Prepaid Funds	105,378,577.42
<b>Total Revenue Fund</b>	<b><u>267,840,431.20</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	48,254,977.77
<b>Total Reserve Maintenance Fund</b>	<b><u>48,254,977.77</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	639,903,853.49
CIF Rainy Day Fund	85,140,457.50
CIF Bond Payment Account	9,351,680.69
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>734,395,991.68</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	20,510,987.01
2nd Tier Bond Interest	11,017,460.23
2009B BABs Direct Pay Account	0.00
<b>Total Debt Service Bond Interest</b>	<b><u>31,528,447.24</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	340,361,011.51
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,557,250.69
NTTA 2015 2nd Tier Debt Service Reserve	8,191,102.47
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,553,223.50
<b>Total Debt Service Reserve</b>	<b><u>420,662,588.17</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	101,681,725.38
2nd Tier Bond Redemption Fund	56,728,242.25
<b>Total Debt Service Bond Principal</b>	<b><u>158,409,967.63</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	33,624,693.06
<b>Total Enterprise Funds</b>	<b><u>33,624,693.06</u></b>
<b>Total Investments</b>	<b><u>1,732,419,314.59</u></b>
<b><u>Other Funds</u></b>	
DNT 4B Fund 3714	5,220,558.14
<b>Total Other Funds</b>	<b><u>5,220,558.14</u></b>
<b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	757,653.25
Southern States Interoperability Fund 7807	2,412.01
<b>Total Agency Funds</b>	<b><u>760,065.26</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP</b>	<b><u>1,738,399,937.99</u></b>

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

	<b>Total 2023 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
Late Fees	13,894,917	7,619,356	8,934,479	1,315,123
Interoperability Fees	9,070,605	5,291,186	7,330,319	2,039,133
TSA Fees	41,507,243	22,453,337	21,765,583	(687,753)
Toll Revenue	63,209,288	32,046,437	32,019,194	(27,244)
Interest Revenue	-	-	958,548	958,548
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(17,951,650)</u>	<u>(15,134,514)</u>	<u>2,817,137</u>
Gross revenues	<u>92,538,888</u>	<u>49,458,666</u>	<u>55,873,609</u>	<u>6,414,943</u>
<b>Operating expenses:</b>				
Bad Debt	70,286,329	35,903,301	30,269,028	(5,634,273)
Expense Allocations	<u>26,509,237</u>	<u>14,693,243</u>	<u>15,483,748</u>	<u>790,505</u>
Total Operating Expenses	<u>96,795,566</u>	<u>50,596,544</u>	<u>45,752,776</u>	<u>(4,843,768)</u>
Operating Income	<u>(4,256,678)</u>	<u>(1,137,878)</u>	<u>10,120,834</u>	<u>11,258,712</u>



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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$101,819,345)	(\$151,685,698)	(\$97,925,839)	\$6,638,965	(\$344,791,917)	(\$324,466,025)	(\$20,325,892)
Total Collections	99,671,123	148,368,018	106,667,284	678,152	355,384,576	334,540,170	20,844,407
Net Collections	(\$2,148,222)	(\$3,317,680)	\$8,741,445	\$7,317,117	\$10,592,660	\$10,074,145	\$518,515
NTTA Expenses	(3,520,247)	(3,236,694)	(3,028,445)	(5,698,361)	(15,483,748)	(14,693,243)	(790,505)
Net Cash Flow	(\$5,668,469)	(\$6,554,375)	\$5,713,000	\$1,618,756	(\$4,891,088)	(\$4,619,098)	(\$271,990)