



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
November 30, 2023

NTTA

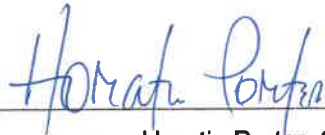
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

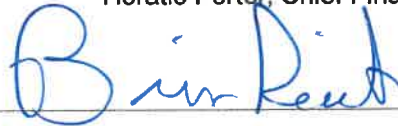
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

November 30, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

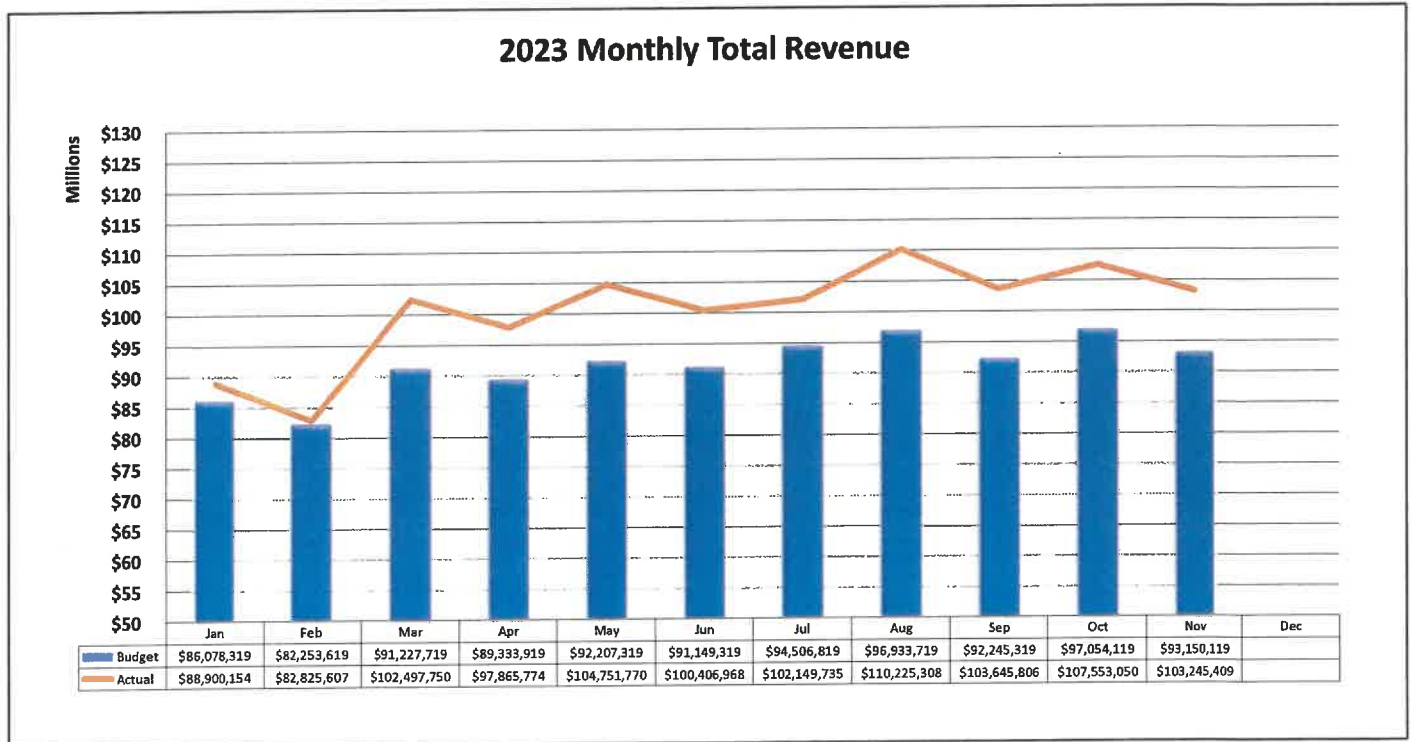
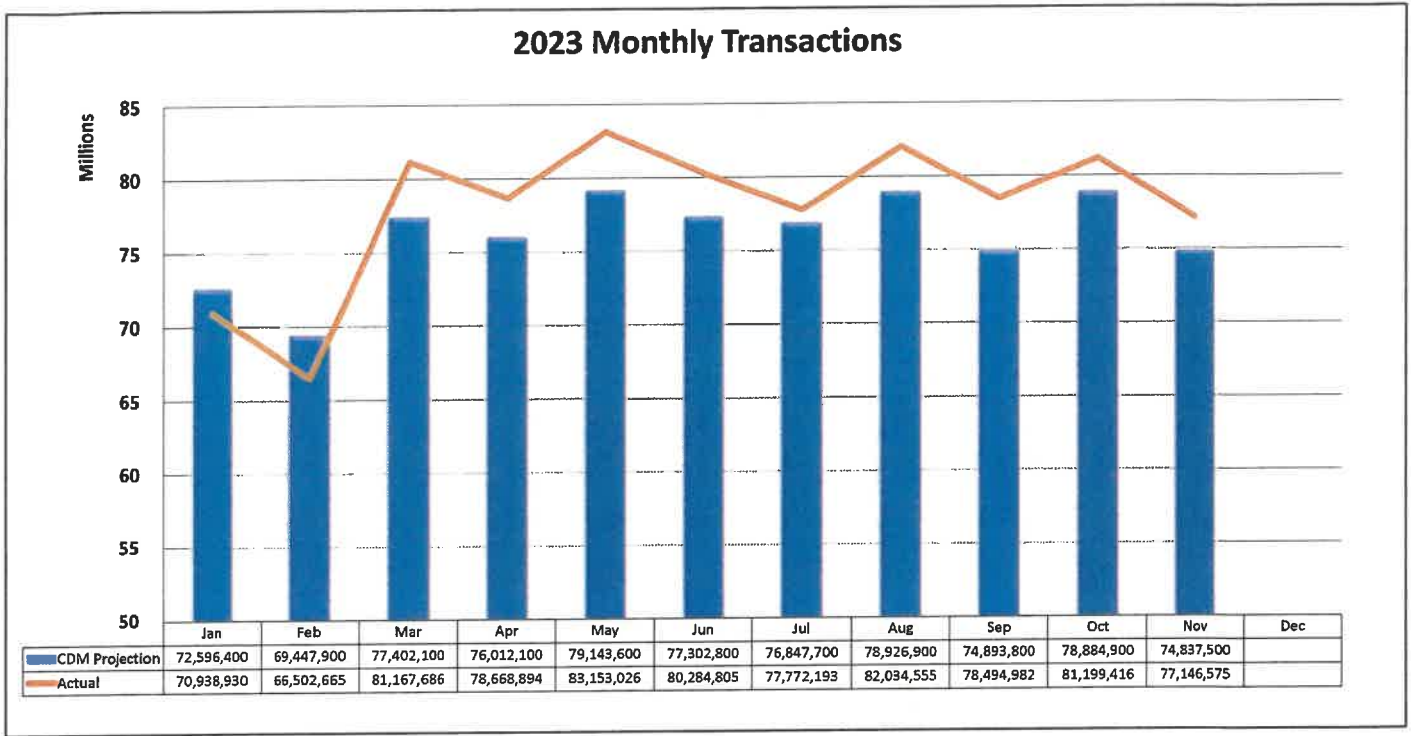
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This report is unaudited and is furnished as general information only.

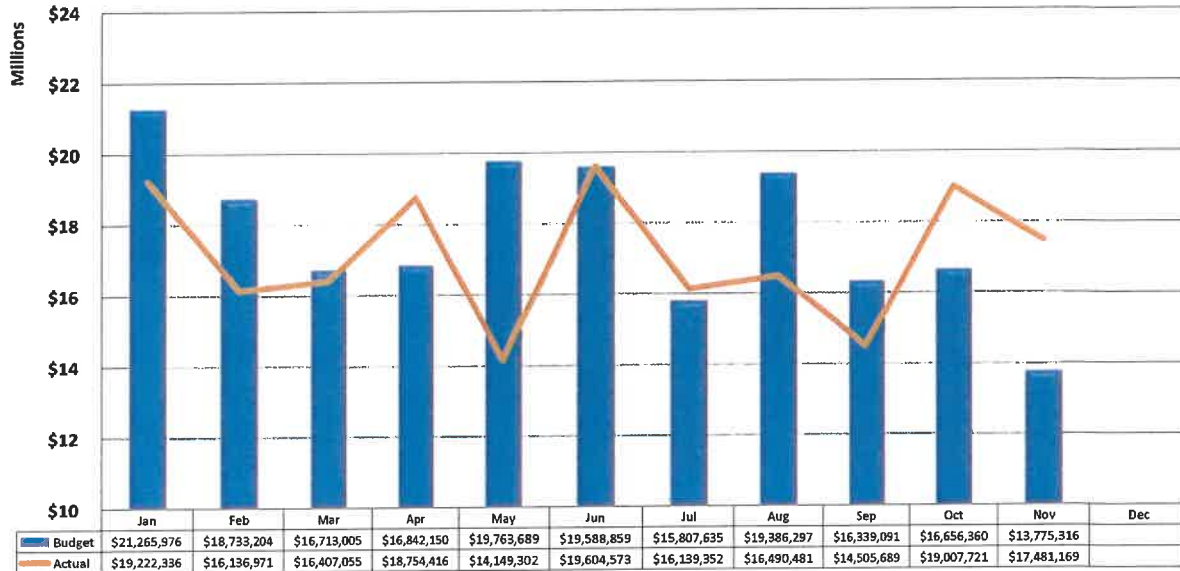


November 2023 At A Glance

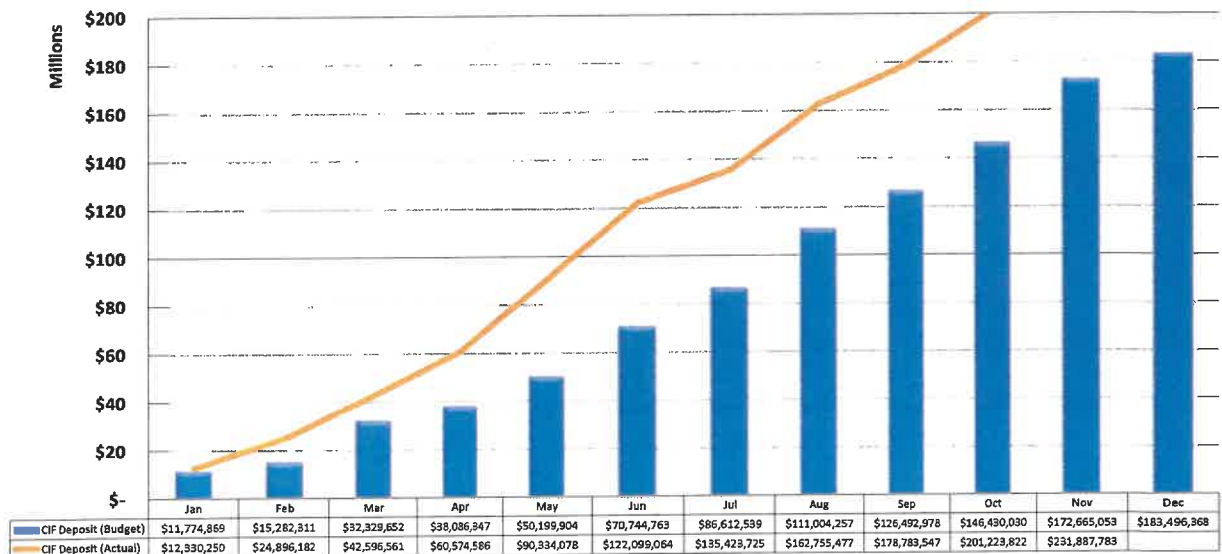


November 2023 At A Glance

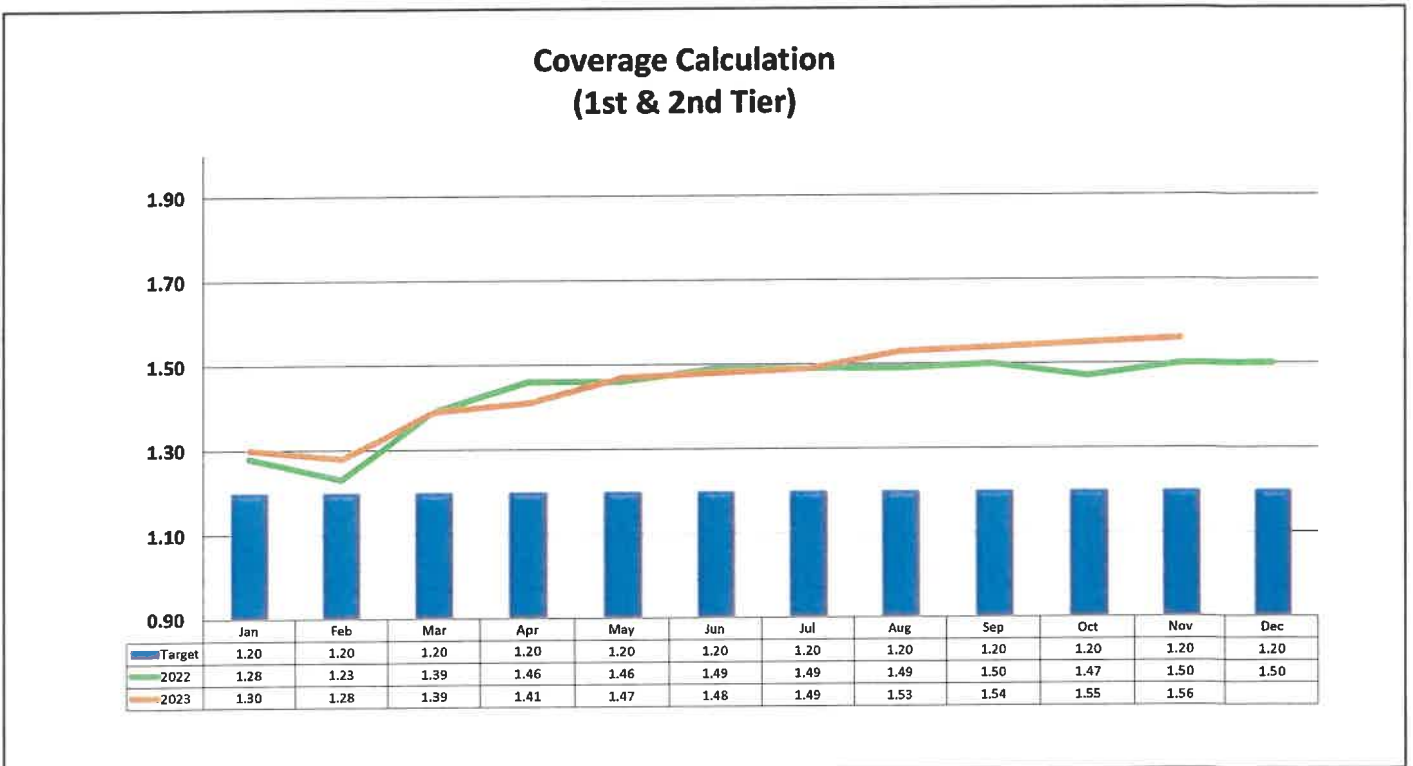
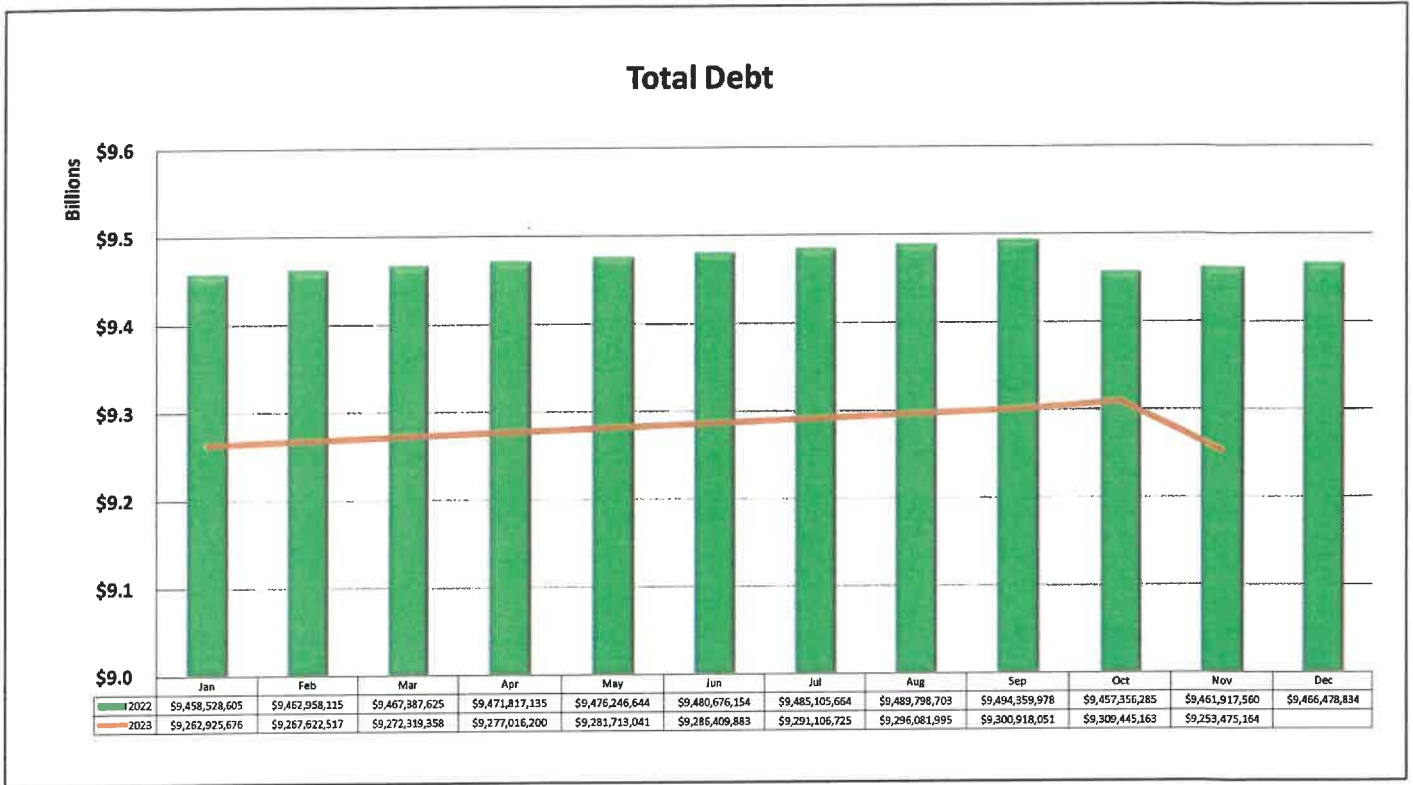
2023 Monthly Operating Expenses



Cash Flow Performance: NTTA System



November 2023 At A Glance



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

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Current assets:			
Cash and cash equivalents	33,549,449	12,012,137	21,537,312
Investments	656,799,640	34,256,053	622,543,587
Accrued interest receivable	5,049,234	-	5,049,234
Interproject/agency receivables	38,974,967	12,064,260	26,910,707
Accounts receivable	569,574,776	169,526,713	400,048,063
Allowance for uncollectible receivables	(465,103,540)	(139,747,983)	(325,355,557)
Unbilled accounts receivable	53,690,280	23,542,488	30,147,792
Allowance for unbilled receivables	(26,066,779)	(14,533,291)	(11,533,488)
Prepaid expenses	974,041	-	974,041
Total current unrestricted assets	<u>867,442,068</u>	<u>97,120,377</u>	<u>770,321,691</u>
Current restricted assets:			
Restricted for construction:			
Cash	5,394,659	-	5,394,659
Investments	5,254,092	-	5,254,092
Restricted for debt service:			
Investments	524,866,572	-	524,866,572
Accrued interest receivable	2,602,333	-	2,602,333
Accounts receivable	18,970,565	-	18,970,565
Restricted for NTE 3A/3B:			
Investments	737,089	737,089	-
Total current restricted assets	<u>557,825,310</u>	<u>737,089</u>	<u>557,088,221</u>
Total current assets	<u>1,425,267,378</u>	<u>97,857,466</u>	<u>1,327,409,912</u>
Noncurrent assets:			
Investments	536,974,032	-	536,974,032
Investments, restricted for debt service	304,242,108	-	304,242,108
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)	2,242,588,171	-	2,242,588,171
Capital assets:			
Nondepreciable	6,371,549,649	-	6,371,549,649
Depreciable (net)	99,072,033	-	99,072,033
Total noncurrent assets	<u>9,579,795,628</u>	<u>-</u>	<u>9,579,795,628</u>
Total assets	<u>11,005,063,006</u>	<u>97,857,466</u>	<u>10,907,205,540</u>
Deferred outflow of resources			
Loss on refunding	374,243,516	-	374,243,516
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 determined 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>394,274,196</u>	<u>-</u>	<u>394,274,196</u>
Liabilities			
Current liabilities:			
Accounts payable	9,407,466	-	9,407,466
Accrued liabilities	14,161,683	-	14,161,683
Intergovernmental payables	28,501,002	1,101,964	27,399,038
Deferred income	118,521,960	-	118,521,960
Total current unrestricted liabilities	<u>170,592,111</u>	<u>1,101,964</u>	<u>169,490,147</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,077,481	-	6,077,481
Retainage payable	7,534,801	-	7,534,801
Debt service-related payables:			
Accrued interest payable on bonded debt	153,808,015	-	153,808,015
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	737,089	737,089	-
Total current liabilities payable from restricted assets	<u>438,082,386</u>	<u>737,089</u>	<u>437,345,297</u>
Total current liabilities	<u>608,674,497</u>	<u>1,839,053</u>	<u>606,835,444</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$485,249,382	9,468,799,546	-	9,468,799,546
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>9,496,068,581</u>	<u>-</u>	<u>9,496,068,581</u>
Total liabilities	<u>10,104,743,078</u>	<u>1,839,053</u>	<u>10,102,904,025</u>
Deferred inflow of resources			
Gain on refunding	95,638,564	-	95,638,564
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>141,490,199</u>	<u>-</u>	<u>141,490,199</u>
Net Position			
Net investment in capital assets	(2,996,967,988)	-	(2,996,967,988)
Restricted for:			
Debt service	1,889,823,847	-	1,889,823,847
SCA Intangible	2,242,588,171	-	2,242,588,171
Unrestricted	17,659,896	96,018,413	(78,358,517)
Total net position	<u>1,153,103,925</u>	<u>96,018,413</u>	<u>1,057,085,512</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
November 30, 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	1,238,239,197	69,761,300	1,168,477,897
Interest revenue	51,545,221	1,589,908	49,955,313
Other revenue	87,817,486	61,475,084	26,342,402
Less: bad debt expense	(170,950,067)	(30,241,786)	(140,708,281)
Total operating revenues	1,206,651,837	102,584,506	1,104,067,331
Operating Expenses:			
Administration	(22,289,140)	-	(22,289,140)
Operations	(251,479,619)	(60,483,570)	(190,996,049)
Allocated Expenses	-	(25,386,124)	25,386,124
	(273,768,759)	(85,869,694)	(187,899,065)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(35,954,271)	-	(35,954,271)
Capital Improvement Fund expenses	(41,048,892)	-	(41,048,892)
Construction Fund expenses	(70,827)	-	(70,827)
Total operating expenses	(350,842,749)	(85,869,694)	(264,973,055)
Operating income (loss) before amortization and depreciation	855,809,088	16,714,812	839,094,276
Amortization and Depreciation			
Depreciation	(5,667,743)	-	(5,667,743)
Amortization of intangible asset	(67,730,803)	-	(67,730,803)
Operating income (loss)	782,410,542	16,714,812	765,695,730
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	20,462,312	-	20,462,312
BAB's subsidy	19,643,079	-	19,643,079
Interest expense on revenue bonds	(238,248,984)	-	(238,248,984)
Interest accretion on 2008D Bonds	(52,361,329)	-	(52,361,329)
Interest expense on 2nd Tier Bonds	(118,951,094)	-	(118,951,094)
Bond discount/premium amortization	66,157,162	-	66,157,162
Bond issuance cost amortization	(4,123,232)	-	(4,123,232)
Interest expense on Subsidy debt	(3,774,338)	-	(3,774,338)
Deferred amount on refunding amortization	(60,341,778)	-	(60,341,778)
Loss on disposal of assets	(231,482)	-	(231,482)
Other (damage claim, etc)	327,302	-	327,302
Total nonoperating revenues (expenses):	(371,442,381)	-	(371,442,382)
Income (loss) before transfers	410,968,161	16,714,812	394,253,348
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date November 30, 2023	410,968,161	16,714,812	394,253,348
Ending Net Position November 30, 2023	1,153,103,925	96,018,413	1,057,085,512

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	1,091,646,576	90,888,956	1,182,535,532
Receipts from other sources	327,302	-	327,302
Payments to contractors and suppliers	(234,622,775)	(85,575,819)	(320,198,594)
Payments to employees	(55,263,085)	-	(55,263,085)
Net cash provided by operating activities	802,088,018	5,313,137	807,401,155
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(40,047,526)	-	(40,047,526)
Capital contributions - BABS subsidy	12,336,907	-	12,336,907
Refunding of revenue bonds	(55,970,000)	-	(55,970,000)
Principal paid on revenue bonds	(209,395,000)	-	(209,395,000)
Deferred financing costs	54,026,134	-	54,026,134
Interest paid on revenue bonds	(403,773,100)	-	(403,773,100)
Net cash used in capital and related financing activities	(642,822,584)	-	(642,822,584)
Cash flows from investing activities:			
Purchase of investments	(7,943,842,331)	(1,589,909)	(7,945,432,240)
Proceeds from sales and maturities of investments	7,778,043,025	-	7,778,043,025
Net cash provided by investing activities	(165,799,306)	(1,589,909)	(167,389,215)
Net increase in cash and cash equivalents	(6,533,872)	3,723,228	(2,810,644)
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	26,931,971	12,012,137	38,944,108
Classified as:			
Current assets	21,537,312	12,012,137	33,549,449
Restricted assets	5,394,659	-	5,394,659
Total	26,931,971	12,012,137	38,944,108
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	765,695,730	16,714,812	782,410,542
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,667,743	-	5,667,743
Amortization of intangible assets	67,730,803	-	67,730,803
Bad debt expense	140,708,281	30,241,786	170,950,067
Miscellaneous nonoperating income	327,302	-	327,302
Changes in assets and liabilities:			
Increase in accounts receivable	(159,114,494)	(41,937,336)	(201,051,830)
Increase in accounts and retainage payable	10,389,365	293,875	10,683,240
Decrease in accrued liabilities	(34,354,851)	-	(34,354,851)
Decrease in prepaid expenses	(947,321)	-	(947,321)
Increase in unearned revenue	8,720,951	-	8,720,951
Total adjustments	36,392,288	(11,401,675)	24,990,612
Net cash provided by operating activities	\$ 802,088,018	5,313,137	807,401,155
Noncash financing activities:			
Increase in fair value of investments	20,462,312	-	20,462,312
Interest accretion on 2008D Bonds	(52,361,329)	-	(52,361,329)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 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	821,466,700	871,337,188	49,870,488
ZIP Cash	279,042,500	255,329,800	297,140,709	41,810,909
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(119,787,900)</u>	<u>(140,708,281)</u>	<u>(20,920,381)</u>
Net Revenues	1,045,777,500	957,008,600	1,027,769,616	70,761,015
Interest Revenue	12,000,000	11,000,000	49,955,313	38,955,313
Other revenues	<u>41,598,225</u>	<u>38,131,706</u>	<u>26,342,402</u>	<u>(11,789,304)</u>
Gross revenues	<u>1,099,375,725</u>	<u>1,006,140,306</u>	<u>1,104,067,331</u>	<u>97,927,024</u>
Operating expenses:				
Salaries & Benefits	60,439,584	53,319,166	55,263,085	1,943,919
Consulting & Professional Services	49,095,793	43,317,631	39,752,455	(3,565,175)
Maintenance Services	55,498,211	49,200,167	43,506,691	(5,693,476)
Operational Services	67,453,049	60,142,976	64,297,606	4,154,629
Business & Marketing Services	4,707,353	4,279,370	3,343,256	(936,115)
Administrative Services	9,038,925	8,685,963	7,122,095	(1,563,867)
Total gross operating expenses	<u>246,232,916</u>	<u>218,945,273</u>	<u>213,285,189</u>	<u>(5,660,085)</u>
Allocated Expenses:	<u>(26,509,237)</u>	<u>(24,073,692)</u>	<u>(25,386,124)</u>	<u>(1,312,432)</u>
Total net operating expenses	<u>219,723,679</u>	<u>194,871,582</u>	<u>187,899,065</u>	<u>(6,972,517)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>811,268,725</u>	<u>916,168,266</u>	<u>104,899,541</u>
Net revenues available for debt service			<u>916,168,266</u>	
1st Tier Bond Interest Expense			238,248,984	
2nd Tier Bond Interest Expense			118,951,094	
Less: BABS Subsidy			<u>(16,768,149)</u>	
Total 1st & 2nd Tier Bond Interest Expense			340,431,929	
Allocated 1st Tier Principal Amount			158,890,413	
Allocated 2nd Tier Principal Amount			<u>88,540,837</u>	
Net Debt Service			<u>587,863,179</u>	
1st Tier Calculated Debt Service Coverage			<u>2.41</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

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

	Month To Date		Year To Date	
	2023	2022	2023	2022
TOLL REVENUE				
AVI	\$ 81,087,442	71,842,988	\$ 871,337,188	\$ 794,885,281
ZipCash	13,365,904 (*)	12,230,665 (*)	156,432,428 (**)	153,482,701 (**)
TOTAL	\$ 94,453,346	\$ 84,073,653	\$ 1,027,769,616	\$ 948,367,982
Percent increase (decrease)	12.3%		8.4%	

	Month To Date		Year To Date	
	2023	2022	2023	2022
VEHICLE TRANSACTIONS				
Two-axle vehicles	74,185,048	69,965,922	823,993,942	774,125,225
Three or more axle vehicles	2,614,877	2,454,577	29,414,690	28,154,631
Non Revenue	346,650	335,828	3,955,095	3,739,768
TOTAL	77,146,575	72,756,327	857,363,727	806,019,624
Percent increase (decrease)	6.0%		6.4%	

TOLL REVENUE AVERAGE PER DAY				
	2023	2022	2023	2022
Total Revenue	\$ 3,148,445	2,802,455	3,077,155	2,839,425
AVERAGE	\$ 3,148,445	\$ 2,802,455	\$ 3,077,155	\$ 2,839,425
Percent increase (decrease)	12.3%		8.4%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2023	2022	2023	2022
Two-axle vehicles	2,472,835	2,332,197	2,467,048	2,317,740
Three or more axle vehicles	87,163	81,819	88,068	84,295
Non Revenue	11,555	11,194	11,842	11,197
AVERAGE	2,571,553	2,425,210	2,566,958	2,413,232
Percent Increase (decrease)	6.0%		6.4%	

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 18,869,563
 (*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,607,126
 (***) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 140,708,281
 (***) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 95,357,984

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2023</u>	<u>Year To Date November 30, 2023</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 316,115,387	-	\$ 316,115,387
	<u>316,115,387</u>	<u>-</u>	<u>316,115,387</u>
System Invoiced:			
ZipCash	277,501,500	35,913,331	313,414,831
System Adjustments			
Excusals/Adjustments	(64,837,238)	(8,567,585)	(73,404,823)
A/R adjustments	4,358,383	397,160	4,755,543
Write Offs	(63,732,044)	(6,489,402)	(70,221,446)
Total adjustments	(124,210,899)	(14,659,827)	(138,870,726)
Invoice Payments:			
ZipCash	(91,058,465)	(8,674,265)	(99,732,730)
Ending Balance November 30, 2023	<u>378,347,524</u>	<u>12,579,239</u>	<u>390,926,763</u>
Allowance for uncollectible receivables	<u>(313,655,170)</u>	<u>(11,700,387)</u>	<u>(325,355,557)</u>
Net A/R balance as of November 30, 2023	<u>64,692,354</u>	<u>878,852</u>	<u>65,571,206</u>
Beginning Unbilled A/R as of Jan. 1st,	33,537,649 *	(657,939)	32,879,710
Allowance for uncollectible receivables	<u>(14,679,605)</u>	<u>(198,910)</u>	<u>(14,878,515)</u>
Net Unbilled A/R balance as of November 30, 2023	<u>18,858,044</u>	<u>(856,850)</u>	<u>18,001,194</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	50,987,089.69
Total Operations & Maintenance Fund	<u>50,987,089.69</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	219,399,882.59
Custody Holding	26,635,578.34
Custody Revenue Consolidation	2,657,265.91
Custody Prepaid Funds	106,788,094.64
Total Revenue Fund	<u>355,480,821.48</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	49,434,162.28
Total Reserve Maintenance Fund	<u>49,434,162.28</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	617,413,584.51
CIF Rainy Day Fund	86,060,157.25
CIF Bond Payment Account	7,298,812.19
Total Consolidated Capital Improvement Fund	<u>710,772,553.95</u>
<u>Construction Fund 3751</u>	
2023 Construction COI	141,803.66
Total Construction Fund	<u>141,803.66</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	97,378,015.73
2nd Tier Bond Interest	52,917,202.63
2009B BABs Direct Pay Account	3,185.73
Total Debt Service Bond Interest	<u>150,298,404.09</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	341,006,194.30
NTTA 2nd Tier Debt Service Reserve Sub 2014	39,254,718.98
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	34,227,745.19
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,326,829.74
Total Debt Service Reserve	<u>422,815,488.21</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	159,693,804.57
2nd Tier Bond Redemption Fund	89,002,171.20
Total Debt Service Bond Principal	<u>248,695,975.77</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	34,256,053.07
Total Enterprise Funds	<u>34,256,053.07</u>
Total Investments	<u>2,022,882,352.20</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,254,091.83
Total Other Funds	<u>5,254,091.83</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	732,005.25
Southern States Interoperability Fund 7807	5,083.36
Total Agency Funds	<u>737,088.61</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>2,028,873,532.64</u>

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

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,894,917	12,563,030	13,850,551	1,287,521
Interoperability Fees	9,070,605	8,314,721	11,788,324	3,473,603
TSA Fees	41,699,749	37,724,064	35,836,208	(1,887,856)
Toll Revenue	63,209,288	56,352,856	69,761,300	13,408,444
Interest Revenue	-	-	1,589,908	1,589,908
Other Revenue	-	-	-	-
Less: Bad Debt Expense	(35,143,165)	(31,549,137)	(30,241,786)	1,307,351
Gross revenues	<u>92,731,395</u>	<u>83,405,535</u>	<u>102,584,505</u>	<u>19,178,970</u>
Operating expenses:				
Bad Debt	70,286,329	63,098,273	60,483,571	(2,614,702)
Expense Allocations	<u>26,701,743</u>	<u>24,246,463</u>	<u>25,386,124</u>	<u>1,139,661</u>
Total Operating Expenses	<u>96,988,073</u>	<u>87,344,736</u>	<u>85,869,695</u>	<u>(1,475,041)</u>
Operating Income	<u>(4,256,678)</u>	<u>(3,939,201)</u>	<u>16,714,810</u>	<u>20,654,011</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$166,662,116)	(\$252,430,343)	(\$179,583,068)	\$10,617,466	(\$588,058,060)	(\$557,909,505)	(\$30,148,555)
Total Collections	163,720,511	247,403,002	193,999,565	1,081,359	606,204,437	570,778,512	35,425,925
Net Collections	(\$2,941,605)	(\$5,027,340)	\$14,416,496	\$11,698,825	\$18,146,376	\$12,869,007	\$5,277,370
NTTA Expenses	(5,185,694)	(4,748,836)	(4,846,889)	(10,604,706)	(25,386,124)	(24,246,463)	(1,139,661)
Net Cash Flow	(\$8,127,299)	(\$9,776,176)	\$9,569,608	\$1,094,119	(\$7,239,748)	(\$11,377,456)	\$4,137,709