



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
January 31, 2024

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
Derek V. Baker, Director

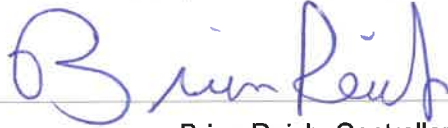
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

January 31, 2024



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

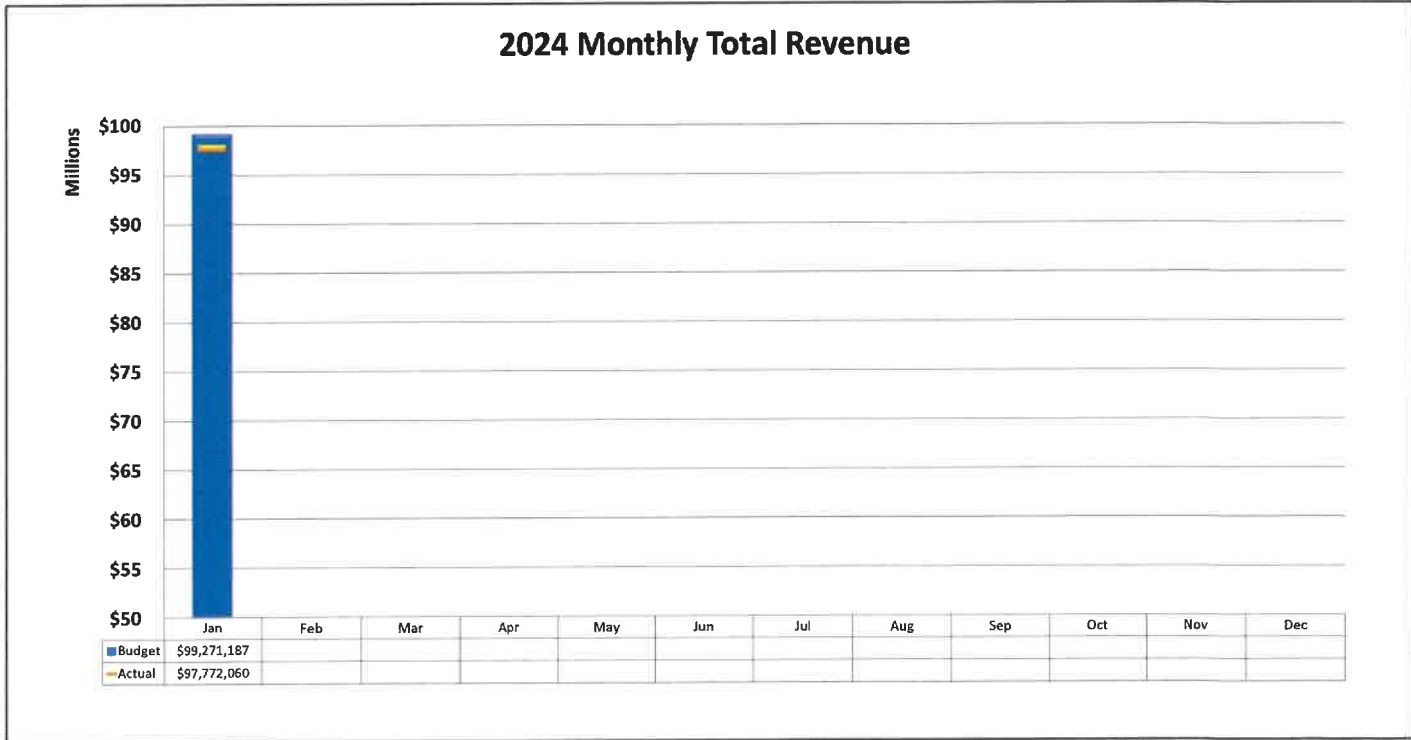
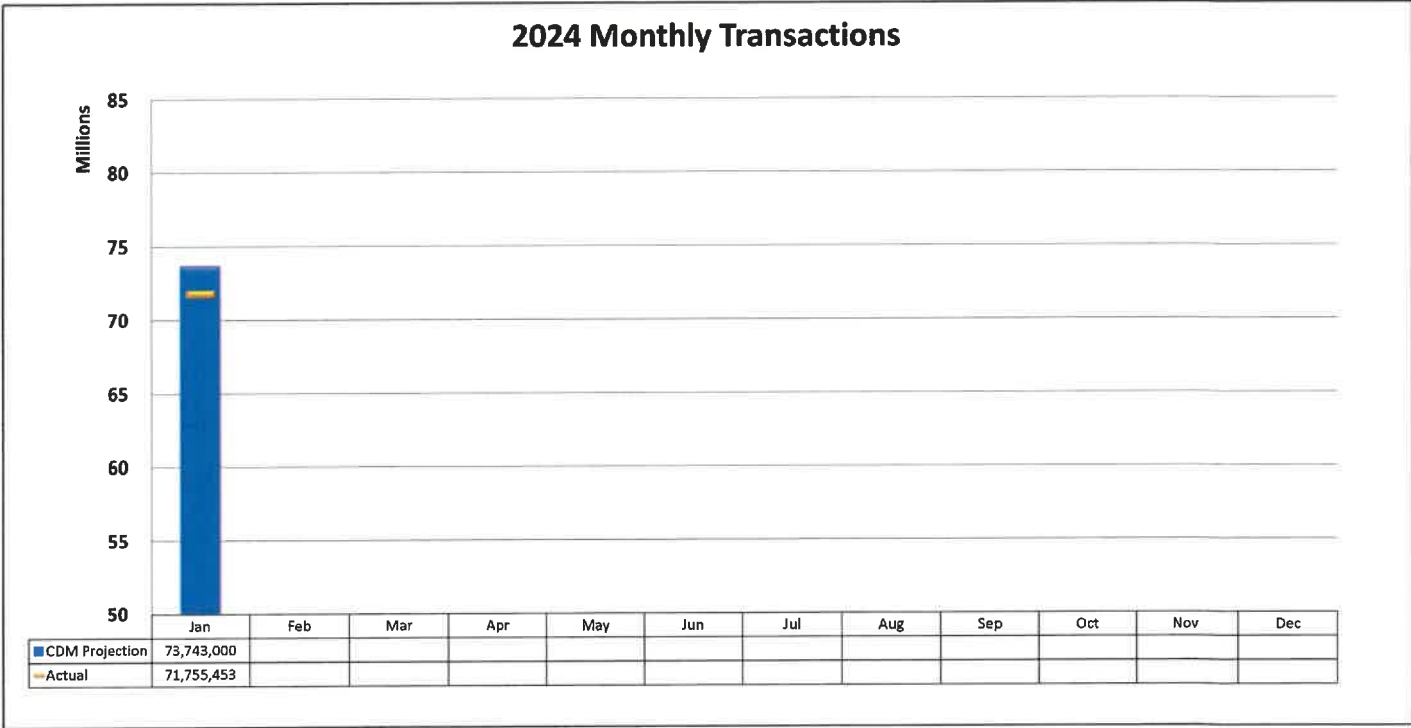
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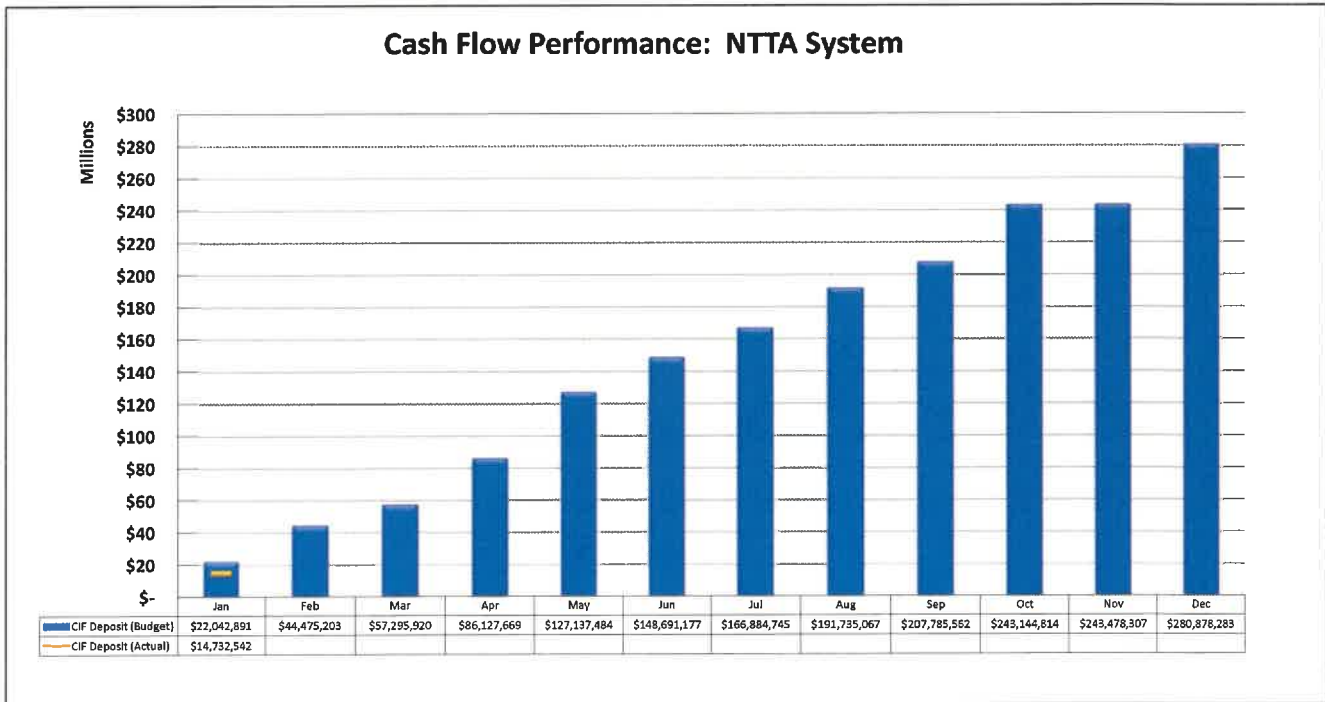
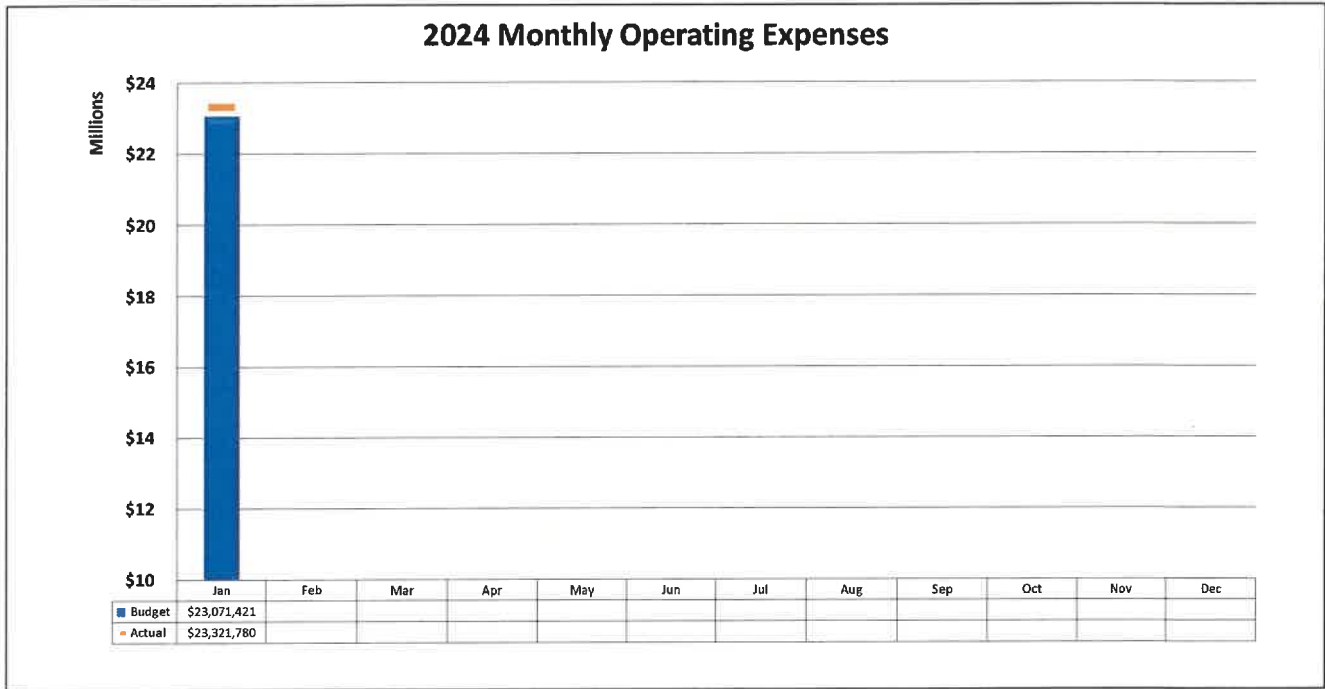
This report is unaudited and is furnished as general information only.



January 2024 At A Glance

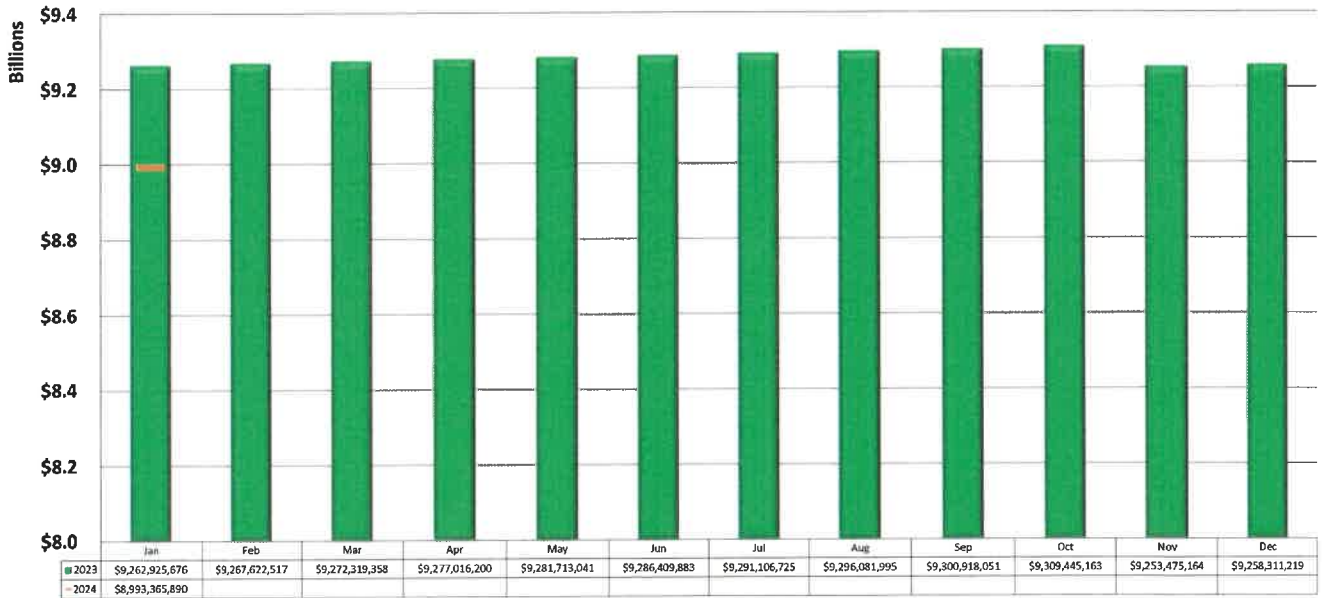


**January
2024 At A Glance**

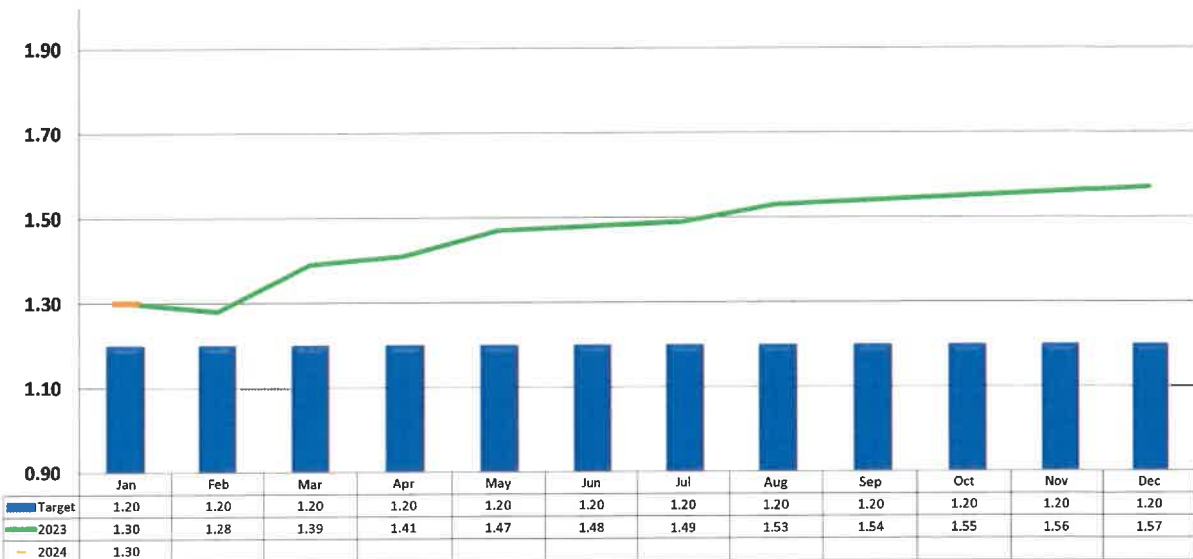


January 2024 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
January 31, 2024
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	32,484,844	8,297,234	24,187,610
Investments	779,697,456	34,581,019	745,116,437
Accrued interest receivable	4,791,473	-	4,791,473
Interproject/agency receivables	42,218,740	15,933,287	26,285,453
Accounts receivable	603,002,819	181,024,341	421,978,478
Allowance for uncollectible receivables	(484,696,538)	(146,369,017)	(338,327,521)
Unbilled accounts receivable	43,674,272	16,694,840	26,979,432
Allowance for unbilled receivables	(17,601,952)	(8,698,616)	(8,903,336)
Total current unrestricted assets	1,003,571,114	101,463,088	902,108,027
Current restricted assets:			
Restricted for construction:			
Cash	4,827,001	-	4,827,001
Investments	5,303,519	-	5,303,519
Restricted for debt service:			
Investments	220,815,914	-	220,815,914
Accrued interest receivable	1,000,768	-	1,000,768
Accounts receivable	605,594	-	605,594
Restricted for NTE 3A/3B:			
Investments	5,240,538	5,240,538	-
Total current restricted assets	237,793,334	5,240,538	232,552,796
Total current assets	1,241,364,449	106,703,626	1,134,660,823
Noncurrent assets:			
Investments	451,541,782	-	451,541,782
Investments, restricted for debt service	273,303,466	-	273,303,466
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)	2,231,845,471	-	2,231,845,471
Capital assets:			
Nondepreciable	6,371,549,649	-	6,371,549,649
Depreciable (net)	96,557,914	-	96,557,914
Total noncurrent assets	9,450,167,916	-	9,450,167,916
Total assets	10,691,532,365	106,703,626	10,584,828,739
Deferred outflow of resources			
Loss on refunding	361,898,114	-	361,898,114
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	381,928,794	-	381,928,794
Liabilities			
Current liabilities:			
Accounts payable	4,811,328	-	4,811,328
Accrued liabilities	21,278,423	-	21,278,423
Intergovernmental payables	33,941,648	990,853	32,950,795
Deferred income	118,633,395	-	118,633,395
Total current unrestricted liabilities	178,664,794	990,853	177,673,941
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,926,868	-	5,926,868
Retainage payable	7,375,310	-	7,375,310
Debt service-related payables:			
Accrued interest payable on bonded debt	33,530,384	-	33,530,384
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	5,240,538	5,240,538	-
Total current liabilities payable from restricted assets	377,948,100	5,240,538	372,707,562
Total current liabilities	556,612,894	6,231,391	550,381,503
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$474,266,444	9,141,757,334	-	9,141,757,334
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	9,169,026,369	-	9,169,026,369
Total liabilities	9,725,639,263	6,231,391	9,719,407,873
Deferred inflow of resources			
Gain on refunding	88,068,268	-	88,068,268
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	133,919,903	-	133,919,903
Net Position			
Net investment in capital assets	(2,733,005,512)	-	(2,733,005,512)
Restricted for:			
Debt service	1,692,811,247	-	1,692,811,247
SCA Intangible	2,231,845,471	-	2,231,845,471
Unrestricted	22,250,785	100,472,234	(78,221,449)
Total net position	1,213,901,991	100,472,234	1,113,429,757

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
January 31, 2024
(Unaudited)

	Grand	Non-Major Enterprise	North Texas Tollway System
	Total	Fund	Total
BEGINNING NET POSITION January 01, 2024	1,179,026,956	98,270,046	1,080,756,910
Revenues:			
Toll revenue	113,057,173	7,257,129	105,800,044
Interest revenue	5,102,774	162,181	4,940,593
Other revenue	8,110,464	5,349,097	2,761,367
Less: bad debt expense	(19,818,894)	(4,088,950)	(15,729,944)
Total operating revenues	106,451,517	8,679,457	97,772,060
Operating Expenses:			
Administration	(1,444,255)	-	(1,444,255)
Operations	(28,354,793)	(4,088,950)	(24,265,843)
Allocated Expenses	-	(2,388,318)	2,388,318
	(29,799,048)	(6,477,268)	(23,321,780)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(17,221)	-	(17,221)
Capital Improvement Fund expenses	(3,286,162)	-	(3,286,162)
Total operating expenses	(33,102,431)	(6,477,268)	(26,625,163)
Operating income (loss) before amortization and depreciation	73,349,086	2,202,189	71,146,897
Amortization and Depreciation			
Depreciation	(501,468)	-	(501,468)
Amortization of intangible asset	(6,126,941)	-	(6,126,941)
Operating income (loss)	66,720,677	2,202,189	64,518,488
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	1,904,896	-	1,904,896
Interest expense on revenue bonds	(21,099,677)	-	(21,099,677)
Interest accretion on 2008D Bonds	(4,979,671)	-	(4,979,671)
Interest expense on 2nd Tier Bonds	(10,376,355)	-	(10,376,355)
Bond discount/premium amortization	5,149,455	-	5,149,455
Interest expense on Subsidy debt	(342,392)	-	(342,392)
Deferred amount on refunding amortization	(2,102,382)	-	(2,102,382)
Other (damage claim, etc)	484	-	484
Total nonoperating revenues (expenses):	(31,845,642)	-	(31,845,642)
Income (loss) before transfers	34,875,035	2,202,189	32,672,846
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date January 31, 2024	34,875,035	2,202,189	32,672,846
Ending Net Position January 31, 2024	1,213,901,991	100,472,234	1,113,429,757

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to date Ended January, 2024

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	100,585,769	7,120,288	107,706,056
Receipts from other sources	484	-	484
Payments to contractors and suppliers	(31,302,935)	(9,792,936)	(41,095,871)
Payments to employees	(4,297,356)	-	(4,297,356)
Net cash provided by operating activities	64,985,962	(2,672,649)	62,313,313
Cash flows from capital and related financing activities:			
Capital contributions - BABS subsidy	9,218,708	-	9,218,708
Principal paid on revenue bonds	(269,925,000)	-	(269,925,000)
Interest paid on revenue bonds	(184,978,527)	-	(184,978,527)
Net cash used in capital and related financing activities	(445,684,816)	-	(445,684,816)
Cash flows from investing activities:			
Purchase of investments	(701,251,053)	(162,182)	(701,413,235)
Proceeds from sales and maturities of investments	1,072,545,072	-	1,072,545,072
Net cash provided by investing activities	371,294,020	(162,182)	371,131,838
Net increase in cash and cash equivalents	(9,404,835)	(2,834,831)	(12,239,666)
Cash and cash equivalents, beginning of the year	38,419,446	11,132,065	49,551,511
Cash and cash equivalents, end of the year	29,014,612	8,297,234	37,311,846
Classified as:			
Current assets	24,187,610	8,297,234	32,484,844
Restricted assets	4,827,001	-	4,827,001
Total	29,014,612	8,297,234	37,311,846
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	64,518,488	2,202,189	66,720,677
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	501,468	-	501,468
Amortization of intangible assets	6,126,941	-	6,126,941
Bad debt expense	15,729,944	4,088,950	19,818,894
Miscellaneous nonoperating income	484	-	484
Changes in assets and liabilities:			
Increase in accounts receivable	(15,137,245)	(5,648,119)	(20,785,364)
Increase in accounts and retainage payable	3,996,842	(3,315,669)	681,175
Decrease in accrued liabilities	(13,973,315)	-	(13,973,315)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Decrease in accrued interest receivable	2,234,085	-	2,234,085
Decrease in unearned revenue	(13,076)	-	(13,076)
Total adjustments	467,474	(4,874,838)	(4,407,364)
Net cash provided by operating activities	\$ 64,985,962	(2,672,649)	62,313,313
Noncash financing activities:			
Increase in fair value of investments	1,904,896	-	1,904,896
Interest accretion on 2008D Bonds	(4,979,671)	-	(4,979,671)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 2024

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	80,805,400	75,471,501	(5,333,899)
ZIP Cash	326,214,300	25,028,500	30,328,543	5,300,043
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(14,301,600)</u>	<u>(15,729,944)</u>	<u>(1,428,344)</u>
Net Revenues	1,178,505,800	91,532,300	90,070,100	(1,462,200)
Interest Revenue	50,000,000	4,166,667	4,940,593	773,927
Other revenues	<u>29,007,001</u>	<u>3,572,221</u>	<u>2,761,367</u>	<u>(810,854)</u>
Gross revenues	<u>1,257,512,801</u>	<u>99,271,187</u>	<u>97,772,060</u>	<u>(1,499,128)</u>
Operating expenses:				
Salaries & Benefits	75,394,369	5,735,928	4,324,319	(1,411,609)
Consulting & Professional Services	52,678,162	3,207,152	2,571,468	(635,684)
Maintenance Services	57,576,849	4,004,911	3,216,219	(788,691)
Operational Services	73,864,992	5,393,744	9,381,304	3,987,560
Business & Marketing Services	4,507,675	55,228	15,973	(39,255)
Administrative Services	8,883,878	7,174,416	6,200,815	(973,602)
Total gross operating expenses	<u>272,905,925</u>	<u>25,571,379</u>	<u>25,710,098</u>	<u>138,718</u>
Allocated Expenses:	(31,989,314)	(2,499,959)	(2,388,318)	111,640
Total net operating expenses	<u>240,916,611</u>	<u>23,071,421</u>	<u>23,321,780</u>	<u>250,359</u>
Net revenues available for debt service	<u>\$ 1,016,596,190</u>	<u>76,199,766</u>	<u>74,450,279</u>	<u>(1,749,486)</u>
Net revenues available for debt service			<u>74,450,279</u>	
1st Tier Bond Interest Expense			<u>21,099,677</u>	
2nd Tier Bond Interest Expense			<u>10,376,355</u>	
Less: BABS Subsidy			<u>(1,524,377)</u>	
Total 1st & 2nd Tier Bond Interest Expense			<u>29,951,655</u>	
Allocated 1st Tier Principal Amount			<u>16,881,250</u>	
Allocated 2nd Tier Principal Amount			<u>10,275,000</u>	
Net Debt Service			<u>57,107,905</u>	
1st Tier Calculated Debt Service Coverage			<u>2.04</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.30</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2024**

	Month To Date		Year To Date	
	2024	2023	2024	2023
TOLL REVENUE				
AVI	\$ 75,471,501	70,273,479	\$ 75,471,501	\$ 70,273,479
ZipCash	14,598,599 (*)	12,678,058 (*)	14,598,599 (**)	12,678,058 (**)
TOTAL	\$ 90,070,100	\$ 82,951,537	\$ 90,070,100	\$ 82,951,537
Percent increase (decrease)	8.6%		8.6%	

	Month To Date		Year To Date	
	2024	2023	2024	2023
VEHICLE TRANSACTIONS				
Two-axle vehicles	69,090,134	68,218,063	69,090,134	68,218,063
Three or more axle vehicles	2,287,241	2,369,881	2,287,241	2,369,881
Non Revenue	378,078	350,986	378,078	350,986
TOTAL	71,755,453	70,938,930	71,755,453	70,938,930
Percent increase (decrease)	1.2%		1.2%	

TOLL REVENUE AVERAGE PER DAY				
	2024	2023	2024	2023
Total Revenue	\$ 2,905,487	2,675,856	2,905,487	2,675,856
AVERAGE	\$ 2,905,487	\$ 2,675,856	\$ 2,905,487	\$ 2,675,856
Percent increase (decrease)	8.6%		8.6%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2024	2023	2024	2023
Two-axle vehicles	2,228,714	2,200,583	2,228,714	2,200,583
Three or more axle vehicles	73,782	76,448	73,782	76,448
Non Revenue	12,196	11,322	12,196	11,322
AVERAGE	2,314,692	2,288,353	2,314,692	2,288,353
Percent increase (decrease)	1.2%		1.2%	

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 15,729,944

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,833,125

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 15,729,944

(**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 9,833,125

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
January 31, 2024**

	A/R Balance as of January 1st,	Month To Date January 31, 2024	Year To Date January 31, 2024
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 403,066,060	-	\$ 403,066,060
	403,066,060		403,066,060
System Invoiced:			
ZipCash	-	40,142,329	40,142,329
System Adjustments			
Excusals/Adjustments	-	(8,504,428)	(8,504,428)
A/R adjustments	-	861,153	861,153
Write Offs	-	(7,753,694)	(7,753,694)
Total adjustments	-	(15,396,969)	(15,396,969)
Invoice Payments:			
ZipCash	-	(14,927,885)	(14,927,885)
Ending Balance January 31, 2024	403,066,060	9,817,475	412,883,535
Allowance for uncollectible receivables	(329,776,580)	(8,550,941)	(338,327,521)
Net A/R balance as of January 31, 2024	73,289,480	1,266,534	74,556,014
Beginning Unbilled A/R as of Jan. 1st,	34,296,816 *	(2,792,660)	31,504,157
Allowance for uncollectible receivables	(14,837,239)	937,078	(13,900,161)
Net Unbilled A/R balance as of January 31, 2024	19,459,578	(1,855,582)	17,603,996
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investment Report
As of January, 2024**

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	46,826,449.92
Total Operations & Maintenance Fund	<u>46,826,449.92</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	23,301,589.87
Custody Holding	39,830,682.36
Custody Revenue Consolidation	3,540,329.86
Custody Prepaid Funds	107,178,257.84
Total Revenue Fund	<u>173,850,859.93</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	46,861,747.72
Total Reserve Maintenance Fund	<u>46,861,747.72</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	829,632,395.34
CIF Rainy Day Fund	99,486,766.00
CIF Bond Payment Account	7,986,839.24
Total Consolidated Capital Improvement Fund	<u>937,106,000.58</u>
<u>Construction Fund 3751</u>	
2023 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	19,984,897.11
2nd Tier Bond Interest	9,288,160.39
2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>29,273,057.50</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	345,572,388.54
NTTA 2nd Tier Debt Service Reserve Sub 2014	39,734,697.44
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	34,675,625.22
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,479,367.14
Total Debt Service Reserve	<u>428,462,078.34</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	17,724,782.38
2nd Tier Bond Redemption Fund	10,672,622.30
Total Debt Service Bond Principal	<u>28,397,404.68</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	34,581,019.34
Total Enterprise Funds	<u>34,581,019.34</u>
Total Investments	<u>1,725,358,618.01</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,303,518.95
Total Other Funds	<u>5,303,518.95</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	3,803,406.50
Southern States Interoperability Fund 7807	1,437,131.51
Total Agency Funds	<u>5,240,538.01</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,735,902,674.97</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
January 31, 2024

	<u>Total 2024 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	15,252,068	1,391,017	1,315,659	(75,358)
Interoperability Fees	11,133,530	927,794	835,598	(92,196)
TSA Fees	49,821,841	3,752,805	3,197,839	(554,966)
Toll Revenue	168,217,685	12,623,662	7,257,129	(5,366,534)
Interest Revenue	-	-	162,181	162,181
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(106,495,016)</u>	<u>(6,775,414)</u>	<u>(4,088,950)</u>	<u>2,686,464</u>
Gross revenues	<u>137,930,108</u>	<u>11,919,864</u>	<u>8,679,457</u>	<u>(3,240,408)</u>
Operating expenses:				
Bad Debt	106,495,016	6,775,414	4,088,950	(2,686,464)
Expense Allocations	<u>31,989,314</u>	<u>2,499,959</u>	<u>2,388,318</u>	<u>(111,640)</u>
Total Operating Expenses	<u>138,484,330</u>	<u>9,275,373</u>	<u>6,477,268</u>	<u>(2,798,105)</u>
Operating Income	<u><u>(554,221)</u></u>	<u><u>2,644,491</u></u>	<u><u>2,202,188</u></u>	<u><u>(442,303)</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD January 2024
(Unaudited)

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3A/3B
Payments to Developers	(\$13,887,951)	(\$19,261,497)	(\$19,805,747)	\$1,044,599	(\$51,910,597)	(\$57,381,825)	\$5,471,229
Total Collections	14,127,429	20,067,982	21,120,161	111,013	55,426,586	60,229,807	(4,803,221)
Net Collections	\$239,478	\$806,485	\$1,314,414	\$1,155,612	\$3,515,989	\$2,847,981	\$668,008
NTTA Expenses	(443,808)	(386,605)	(505,120)	(1,052,786)	(2,388,318)	(2,499,959)	111,640
Net Cash Flow	(\$204,330)	\$419,880	\$809,295	\$102,825	\$1,127,671	\$348,023	\$779,648