



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
March 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

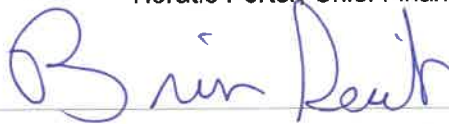
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

March 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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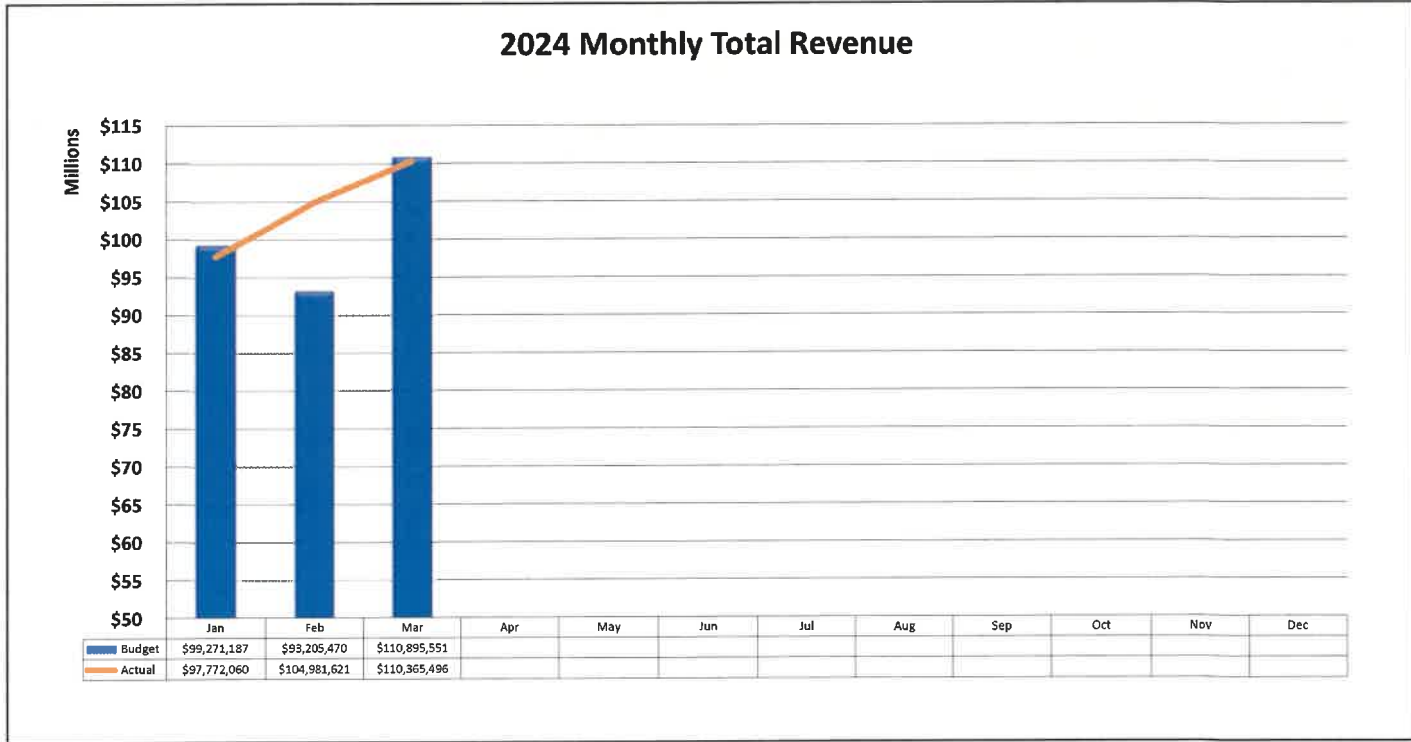
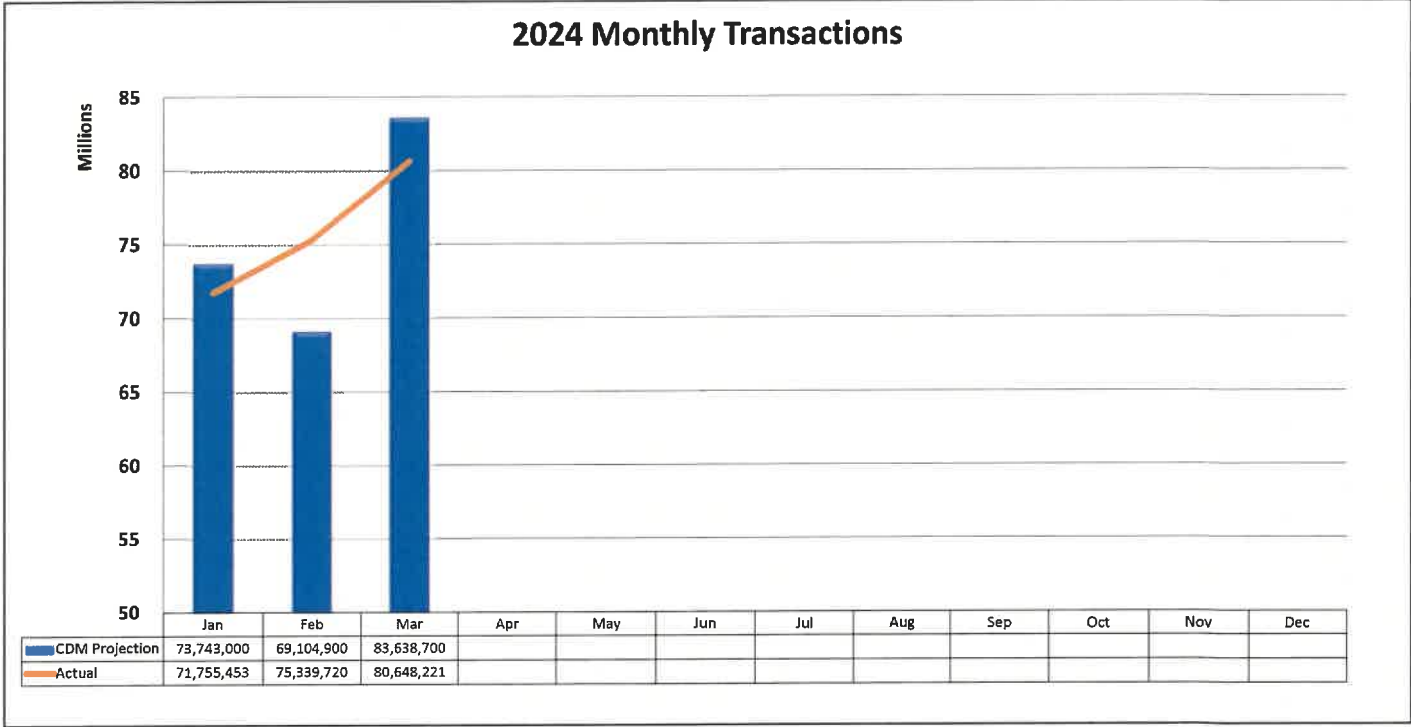
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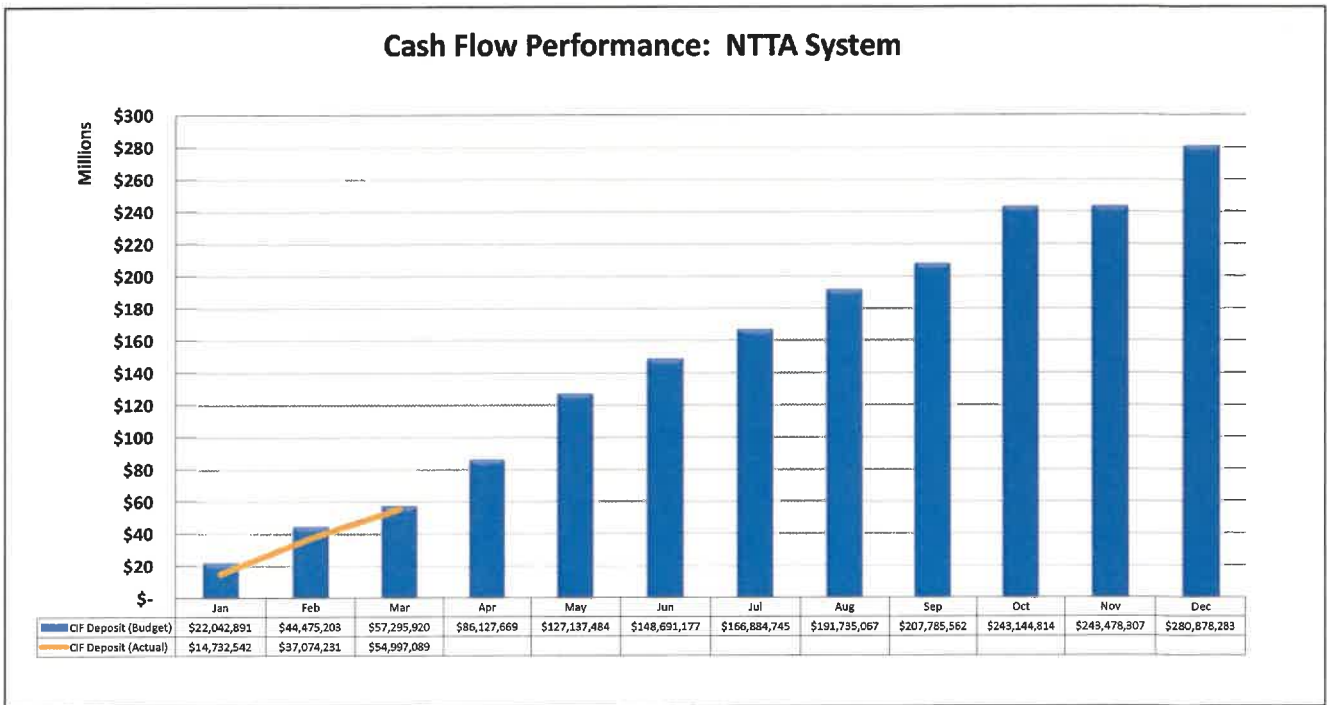
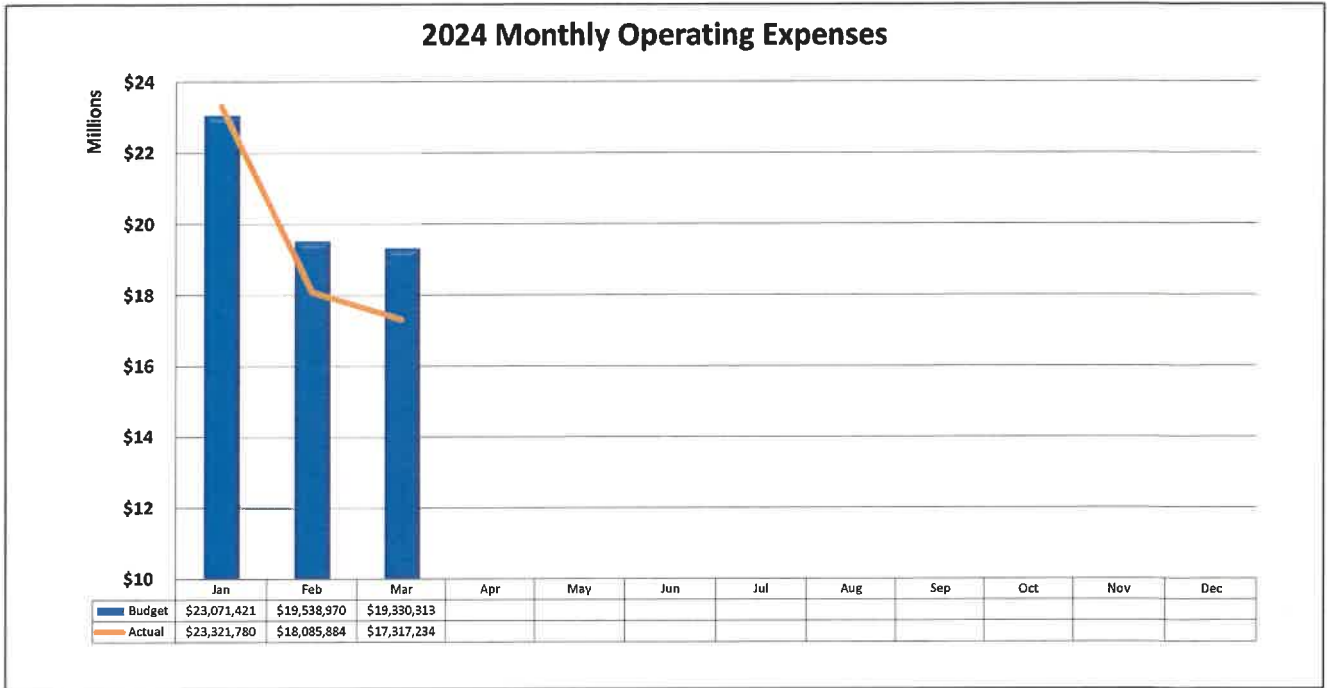
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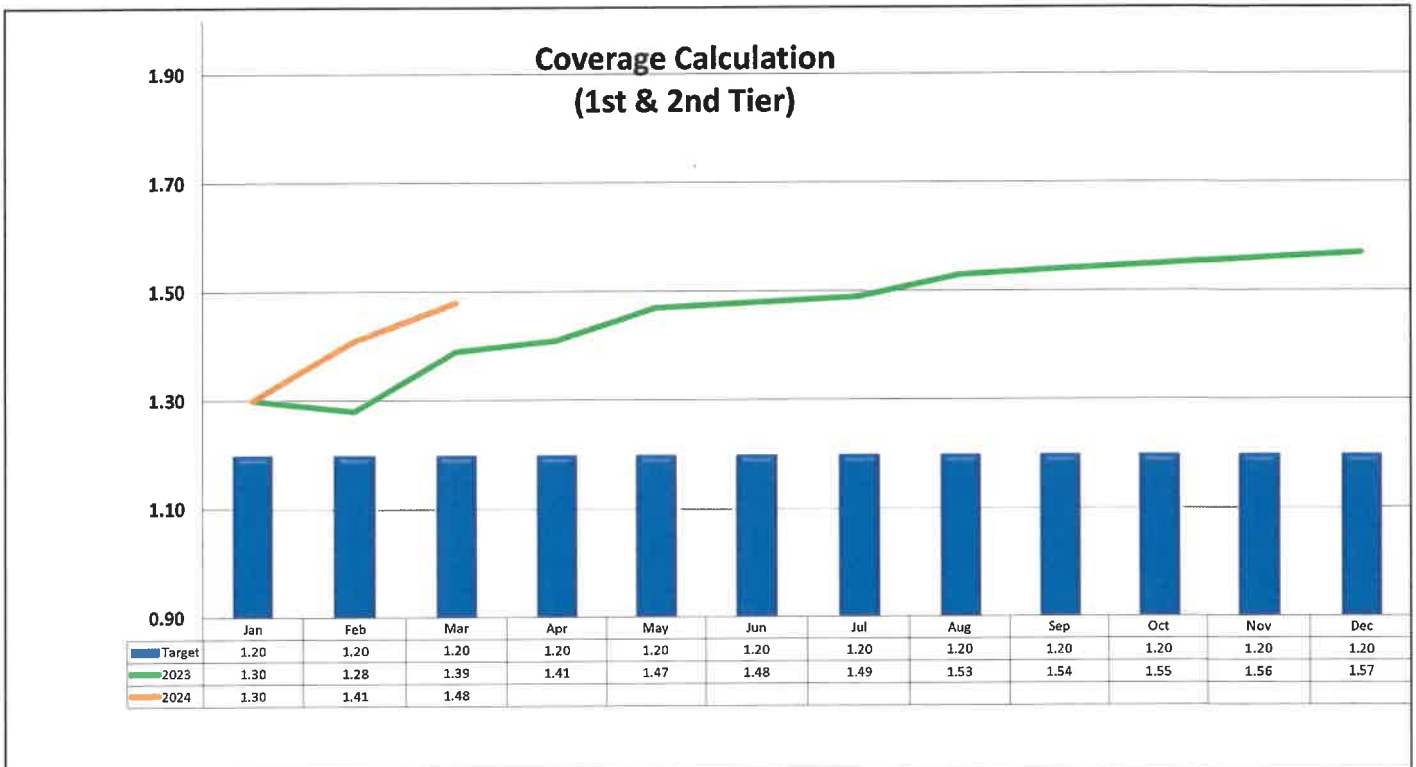
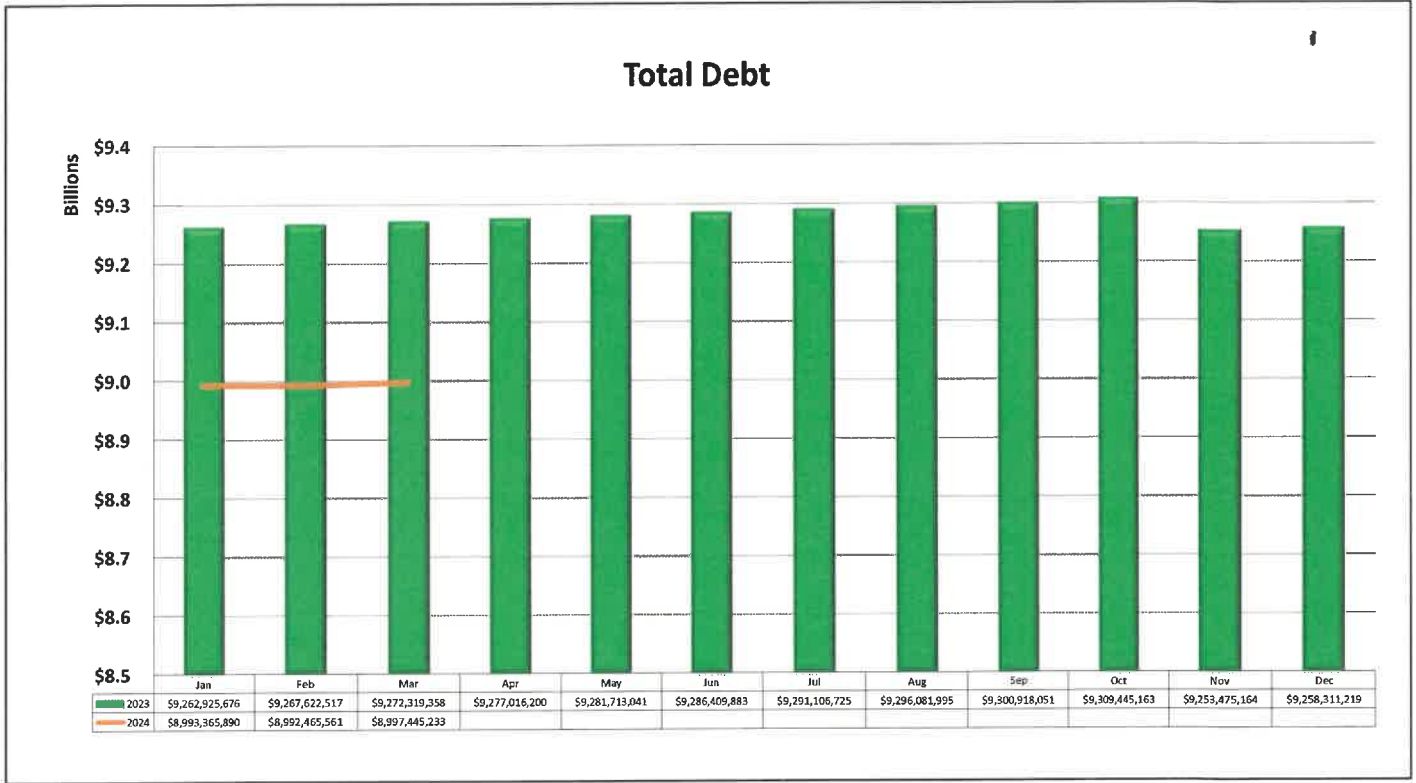
March 2024 At A Glance



March 2024 At A Glance



March 2024 At A Glance



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

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	37,687,923	9,802,384	27,885,539
Investments	824,928,119	34,894,161	790,033,958
Accrued interest receivable	5,297,471	-	5,297,471
Interproject/agency receivables	45,975,061	19,279,744	26,695,317
Accounts receivable	635,288,640	191,575,933	443,712,707
Allowance for uncollectible receivables	(510,753,131)	(155,737,249)	(355,015,882)
Unbilled accounts receivable	42,849,514	13,777,901	29,071,613
Allowance for unbilled receivables	(16,023,510)	(5,701,344)	(10,322,166)
Total current unrestricted assets	1,065,250,087	107,891,530	957,358,557
Current restricted assets:			
Restricted for construction:			
Cash	2,009,122	-	2,009,122
Investments	5,351,377	-	5,351,377
Restricted for debt service:			
Investments	352,795,492	-	352,795,492
Accrued interest receivable	1,711,238	-	1,711,238
Restricted for NTE 3A/3B:			
Investments	2,025,210	2,025,210	-
Total current restricted assets	363,892,439	2,025,210	361,867,229
Total current assets	1,429,142,526	109,916,740	1,319,225,786
Noncurrent assets:			
Investments	424,454,302	-	424,454,302
Investments, restricted for debt service	263,357,891	-	263,357,891
Net pension asset	1,957,139	-	1,957,139
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,221,102,771	-	2,221,102,771
Capital assets:			
Nondepreciable	6,384,740,021	-	6,384,740,021
Depreciable (net)	101,774,925	-	101,774,925
Total noncurrent assets	9,397,387,049	-	9,397,387,049
Total assets	10,826,529,575	109,916,740	10,716,612,835
Deferred outflow of resources			
Loss on refunding	349,650,816	-	349,650,816
ERS OPEB contributions after measurement date	309,509	-	309,509
PEBC OPEB contributions after measurement date	185,497	-	185,497
Deferred outflow in OPEB assumption ERS	171,299	-	171,299
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,860,964	-	5,860,964
Difference in projected and actual earnings on ERS OPEB liability	502	-	502
Pension contributions after measurement date	5,010,202	-	5,010,202
Changes in actuarial assumptions used to determined pension liability	2,726,623	-	2,726,623
Deferred Outflow-Pension Earnings	4,677,090	-	4,677,090
Difference in projected and actual earnings on pension assets	947,945	-	947,945
Total deferred outflow of resources	369,540,447	-	369,540,447
Liabilities			
Current liabilities:			
Accounts payable	5,438,162	-	5,438,162
Accrued liabilities	15,471,707	-	15,471,707
Intergovernmental payables	37,411,978	1,369,169	36,042,809
Deferred income	118,878,324	-	118,878,324
Total current unrestricted liabilities	177,200,171	1,369,169	175,831,002
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,916,572	-	5,916,572
Retainage payable	7,060,359	-	7,060,359
Debt service-related payables:			
Accrued interest payable on bonded debt	95,030,460	-	95,030,460
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	2,025,210	2,025,210	-
Total current liabilities payable from restricted assets	435,907,601	2,025,210	433,882,391
Total current liabilities	613,107,772	3,394,379	609,713,393
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$463,967,534	9,135,537,767	-	9,135,537,767
Other Post Employment Benefits - PEBC	12,571,867	-	12,571,867
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	9,152,025,378	-	9,152,025,378
Total liabilities	9,765,133,150	3,394,379	9,761,738,771
Deferred inflow of resources			
Gain on refunding	80,025,734	-	80,025,734
Difference in expected and actual ERS OPEB experience	91,988	-	91,988
Change in actuarial assumptions used to determine ERS OPEB liability	901,216	-	901,216
Difference in expected and actual pension experience	1,001,440	-	1,001,440
Change in proportionate share on ERS OPEB liability	1,895,557	-	1,895,557
Change in actuarial assumptions used to determine PEBC OPEB liability	8,298,078	-	8,298,078
Difference in expected and actual PEBC OPEB experience	19,345,258	-	19,345,258
Total deferred inflow of resources	111,559,272	-	111,559,272
Net Position			
Net investment in capital assets	(2,712,333,097)	-	(2,712,333,097)
Restricted for:			
Debt service	1,771,651,387	-	1,771,651,387
SCA Intangible	2,221,102,771	-	2,221,102,771
Unrestricted	38,956,539	106,522,361	(67,565,822)
Total net position	1,319,377,599	106,522,361	1,212,855,238

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

	Grand	Non-Major Enterprise	North Texas Tollway System
	Total	Fund	Total
BEGINNING NET POSITION January 01, 2024	1,193,375,973	97,813,329	1,095,562,644
Revenues:			
Toll revenue	355,317,982	23,597,397	331,720,585
Interest revenue	15,895,795	475,323	15,420,472
Other revenue	25,598,157	16,922,786	8,675,371
Less: bad debt expense	(55,154,808)	(12,457,557)	(42,697,251)
Total operating revenues	341,657,126	28,537,949	313,119,177
Operating Expenses:			
Administration	(6,516,353)	-	(6,516,353)
Operations	(72,037,462)	(12,457,557)	(59,579,905)
Allocated Expenses	-	(7,371,360)	7,371,360
	(78,553,815)	(19,828,917)	(58,724,898)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(4,754,086)	-	(4,754,086)
Capital Improvement Fund expenses	(17,629,973)	-	(17,629,973)
Construction Fund expenses	4,845,520	-	4,845,520
Total operating expenses	(96,092,354)	(19,828,917)	(76,263,437)
Operating income (loss) before amortization and depreciation	245,564,772	8,709,032	236,855,740
Amortization and Depreciation			
Depreciation	(2,044,351)	-	(2,044,351)
Amortization of intangible asset	(18,409,763)	-	(18,409,763)
Operating income (loss)	225,110,658	8,709,032	216,401,626
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(586,002)	-	(586,002)
BAB's subsidy	77,995	-	77,995
Interest expense on revenue bonds	(63,299,030)	-	(63,299,030)
Interest accretion on 2008D Bonds	(14,939,013)	-	(14,939,013)
Interest expense on 2nd Tier Bonds	(31,129,066)	-	(31,129,066)
Bond discount/premium amortization	15,448,366	-	15,448,366
Interest expense on Subsidy debt	(944,758)	-	(944,758)
Deferred amount on refunding amortization	(6,307,147)	-	(6,307,147)
Other (damage claim, etc)	2,569,622	-	2,569,622
Total nonoperating revenues (expenses):	(99,109,032)	-	(99,109,032)
Income (loss) before transfers	126,001,626	8,709,032	117,292,594
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date March 31, 2024	126,001,626	8,709,032	117,292,594
Ending Net Position March 31, 2024	1,319,377,599	106,522,361	1,212,855,238

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

	North Texas Tollway System	Non-Trust Agreement Enterprise	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	307,290,124	22,173,080	329,463,204
Receipts from other sources	2,569,622	-	2,569,622
Payments to contractors and suppliers	(73,940,101)	(23,059,951)	(97,000,052)
Payments to employees	(15,521,998)	-	(15,521,998)
Net cash provided by operating activities	220,397,647	(886,871)	219,510,776
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(4,845,520)	-	(4,845,520)
Capital contributions - BABS subsidy	9,902,297	-	9,902,297
Principal paid on revenue bonds	(275,805,000)	-	(275,805,000)
Interest paid on revenue bonds	(187,032,881)	-	(187,032,881)
Net cash used in capital and related financing activities	(457,781,105)	-	(457,781,104)
Cash flows from investing activities:			
Purchase of investments	(2,138,324,349)	(475,323)	(2,138,799,672)
Proceeds from sales and maturities of investments	2,367,215,571	-	2,367,215,571
Net cash provided by investing activities	228,891,222	(475,323)	228,415,899
Net increase in cash and cash equivalents	(8,492,234)	(1,362,194)	(9,854,428)
Cash and cash equivalents, beginning of the year	38,386,896	11,164,578	49,551,474
Cash and cash equivalents, end of the year	29,894,661	9,802,384	39,697,045
Classified as:			
Current assets	27,885,539	9,802,384	37,687,923
Restricted assets	2,009,122	-	2,009,122
Total	29,894,661	9,802,384	39,697,045
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	216,401,626	8,709,032	225,110,658
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,044,351	-	2,044,351
Amortization of intangible assets	18,409,763	-	18,409,763
Bad debt expense	42,697,251	12,457,557	55,154,808
Miscellaneous nonoperating income	2,569,622	-	2,569,622
Changes in assets and liabilities:			
Increase in accounts receivable	(49,775,775)	(18,822,426)	(68,598,201)
Increase in accounts and retainage payable	9,398,409	(3,231,034)	6,167,375
Decrease in accrued liabilities	(23,598,415)	-	(23,598,415)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Decrease in accrued interest receivable	1,017,617	-	1,017,617
Increase in unearned revenue	231,853	-	231,853
Total adjustments	3,996,021	(9,595,903)	(5,599,882)
Net cash provided by operating activities	\$ 220,397,647	(886,871)	219,510,776
Noncash financing activities:			
decrease in fair value of investments	(586,002)	-	(586,002)
Interest accretion on 2008D Bonds	(14,939,013)	-	(14,939,013)

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

	<u>Total 2024 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	248,513,000	239,897,841	(8,615,159)
ZIP Cash	326,214,300	77,041,900	91,822,744	14,780,844
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(45,166,900)</u>	<u>(42,697,251)</u>	<u>2,469,649</u>
Net Revenues	1,178,505,800	280,388,000	289,023,334	8,635,334
Interest Revenue	50,000,000	12,500,000	15,420,472	2,920,472
Other revenues	<u>29,007,001</u>	<u>10,484,209</u>	<u>8,675,371</u>	<u>(1,808,837)</u>
Gross revenues	<u>1,257,512,801</u>	<u>303,372,209</u>	<u>313,119,177</u>	<u>9,746,969</u>
Operating expenses:				
Salaries & Benefits	75,394,369	17,469,497	15,542,098	(1,927,399)
Consulting & Professional Services	52,678,162	10,692,005	9,396,723	(1,295,282)
Maintenance Services	57,576,849	14,692,858	12,427,725	(2,265,133)
Operational Services	73,864,992	18,361,866	21,038,179	2,676,313
Business & Marketing Services	4,507,675	801,236	1,293,640	492,404
Administrative Services	8,883,878	7,442,291	6,397,893	(1,044,398)
Total gross operating expenses	<u>272,905,925</u>	<u>69,459,753</u>	<u>66,096,258</u>	<u>(3,363,495)</u>
Allocated Expenses:	(31,989,314)	(7,519,048)	(7,371,360)	147,688
Total net operating expenses	<u>240,916,611</u>	<u>61,940,705</u>	<u>58,724,898</u>	<u>(3,215,807)</u>
Net revenues available for debt service	<u>\$ 1,016,596,190</u>	<u>241,431,504</u>	<u>254,394,279</u>	<u>12,962,776</u>
Net revenues available for debt service			<u>254,394,279</u>	
1st Tier Bond Interest Expense			63,299,030	
2nd Tier Bond Interest Expense			31,129,066	
Less: BABS Subsidy			<u>(4,573,132)</u>	
Total 1st & 2nd Tier Bond Interest Expense			89,854,964	
Allocated 1st Tier Principal Amount			50,643,750	
Allocated 2nd Tier Principal Amount			<u>30,825,000</u>	
Net Debt Service			<u>171,323,714</u>	
1st Tier Calculated Debt Service Coverage			<u>2.33</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.48</u>	

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

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>TOLL REVENUE</u>				
AVI	\$ 84,909,787	80,374,314	\$ 239,897,841	\$ 216,590,431
ZipCash	17,285,438 (*)	14,946,494 (*)	49,125,493 (**)	38,105,923 (**)
TOTAL	\$ 102,195,225	\$ 95,320,808	\$ 289,023,334	\$ 254,696,354
Percent increase (decrease)	7.2%		13.5%	

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	77,625,897	77,973,461	219,117,636	210,172,695
Three or more axle vehicles	2,646,706	2,816,713	7,502,707	7,382,904
Non Revenue	375,618	377,512	1,123,051	1,053,682
TOTAL	80,648,221	81,167,686	227,743,394	218,609,281
Percent increase (decrease)	-0.6%		4.2%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Total Revenue	\$ 3,296,620	3,074,865	3,176,081	2,829,959
AVERAGE	\$ 3,296,620	\$ 3,074,865	\$ 3,176,081	\$ 2,829,959
Percent increase (decrease)	7.2%		12.2%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Two-axle vehicles	2,504,061	2,515,273	2,407,886	2,335,252
Three or more axle vehicles	85,378	90,862	82,447	82,032
Non Revenue	12,117	12,178	12,341	11,708
AVERAGE	2,601,556	2,618,313	2,502,674	2,428,992
Percent increase (decrease)	-0.6%		3.0%	

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 14,834,915
 (*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 8,627,542
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 42,697,251
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,586,357

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2024</u>	<u>Year To Date March 31, 2024</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 403,066,060		\$ 403,066,060
	403,066,060	-	403,066,060
System Invoiced:			
ZipCash	75,770,600	33,879,578	109,650,178
System Adjustments			
Excusals/Adjustments	(19,441,847)	(9,517,820)	(28,959,667)
A/R adjustments	989,081	577,023	1,566,104
Write Offs	(12,713,850)	(5,674,182)	(18,388,032)
Total adjustments	(31,166,616)	(14,614,979)	(45,781,595)
Invoice Payments:			
ZipCash	(24,919,280)	(9,994,440)	(34,913,720)
Ending Balance March 31, 2024	422,750,764	9,270,159	432,020,923
Allowance for uncollectible receivables	(346,355,266)	(8,660,615)	(355,015,881)
Net A/R balance as of March 31, 2024	<u>76,395,498</u>	<u>609,544</u>	<u>77,005,042</u>
Beginning Unbilled A/R as of Jan. 1st,	30,503,169 *	963,556	31,466,725
Allowance for uncollectible receivables	(12,592,140)	(300,333)	(12,892,473)
Net Unbilled A/R balance as of March 31, 2024	<u>17,911,029</u>	<u>663,223</u>	<u>18,574,252</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	33,520,611.23
Total Operations & Maintenance Fund	<u>33,520,611.23</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	68,186,875.47
Custody Holding	34,694,828.14
Custody Revenue Consolidation	9,615,944.79
Custody Prepaid Funds	107,976,012.97
Total Revenue Fund	<u>220,473,661.37</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	47,233,618.20
Total Reserve Maintenance Fund	<u>47,233,618.20</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	814,138,741.51
CIF Rainy Day Fund	99,121,628.75
CIF Bond Payment Account	8,670,428.45
Total Consolidated Capital Improvement Fund	<u>921,930,798.71</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	59,052,931.60
2nd Tier Bond Interest	27,371,269.85
2009B BABs Direct Pay Account	9,229,877.10
Total Debt Service Bond Interest	<u>95,654,078.55</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	346,038,391.10
NTTA 2nd Tier Debt Service Reserve Sub 2014	39,912,245.28
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	34,784,843.55
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,454,137.09
Total Debt Service Reserve	<u>429,189,617.02</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	51,431,356.35
2nd Tier Bond Redemption Fund	31,207,902.60
Total Debt Service Bond Principal	<u>82,639,258.95</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	34,894,160.88
Total Enterprise Funds	<u>34,894,160.88</u>
Total Investments	<u>1,865,535,804.91</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,351,376.74
Total Other Funds	<u>5,351,376.74</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	2,018,179.05
Southern States Interoperability Fund 7807	7,031.23
Total Agency Funds	<u>2,025,210.28</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,872,912,391.93</u>

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

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,252,068	4,231,990	4,050,665	(181,325)
Interoperability Fees	11,133,530	2,783,383	2,760,537	(22,845)
TSA Fees	49,821,841	11,342,509	10,111,584	(1,230,925)
Toll Revenue	168,217,685	37,580,118	23,597,397	(13,982,721)
Interest Revenue	-	-	475,323	475,323
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(106,495,016)</u>	<u>(22,236,247)</u>	<u>(12,457,557)</u>	<u>9,778,690</u>
Gross revenues	<u>137,930,108</u>	<u>33,701,753</u>	<u>28,537,949</u>	<u>(5,163,804)</u>
Operating expenses:				
Bad Debt	106,495,016	22,236,247	12,457,557	(9,778,690)
Expense Allocations	<u>31,989,314</u>	<u>7,519,048</u>	<u>7,371,360</u>	<u>(147,688)</u>
Total Operating Expenses	<u>138,484,330</u>	<u>29,755,295</u>	<u>19,828,917</u>	<u>(9,926,377)</u>
Operating Income	<u>(554,221)</u>	<u>3,946,458</u>	<u>8,709,032</u>	<u>4,762,574</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$45,237,354)	(\$62,542,530)	(\$62,612,631)	\$3,198,867	(\$167,193,647)	(\$175,127,687)	\$7,934,040
Total Collections	45,946,322	64,617,782	66,666,555	331,011	177,561,670	182,286,603	(4,724,933)
Net Collections	\$708,968	\$2,075,252	\$4,053,924	\$3,529,878	\$10,368,022	\$7,158,916	\$3,209,107
NTTA Expenses	(1,410,382)	(1,217,532)	(1,584,202)	(3,159,244)	(7,371,360)	(7,519,048)	147,688
Net Cash Flow	(\$701,414)	\$857,720	\$2,469,722	\$370,635	\$2,996,662	(\$360,133)	\$3,356,795