



North Texas Tollway Authority

# MONTHLY FINANCIAL REPORT

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For the Month Ended  
February 28, 2025

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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

**Scott D. Levine, Chairman**  
**Moji Haddad, Vice Chairman**  
**Lynn Gravley, Director**  
**John Mahalik, Director**  
**Pete Kamp, Director**  
**Derek V. Baker, Director**  
**Marcus Knight, Director**  
**Andy Wambsganss, Director**  
**George "Tex" Quesada, Director**

**James Hofmann, Executive Director**  
**Horatio Porter, Chief Financial Officer**

**MONTHLY FINANCIAL REPORT**  
**February 28, 2025**



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

**PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END  
ADJUSTMENTS**

**NTTA**

NORTH TEXAS TOLLWAY AUTHORITY  
Monthly Financial Report

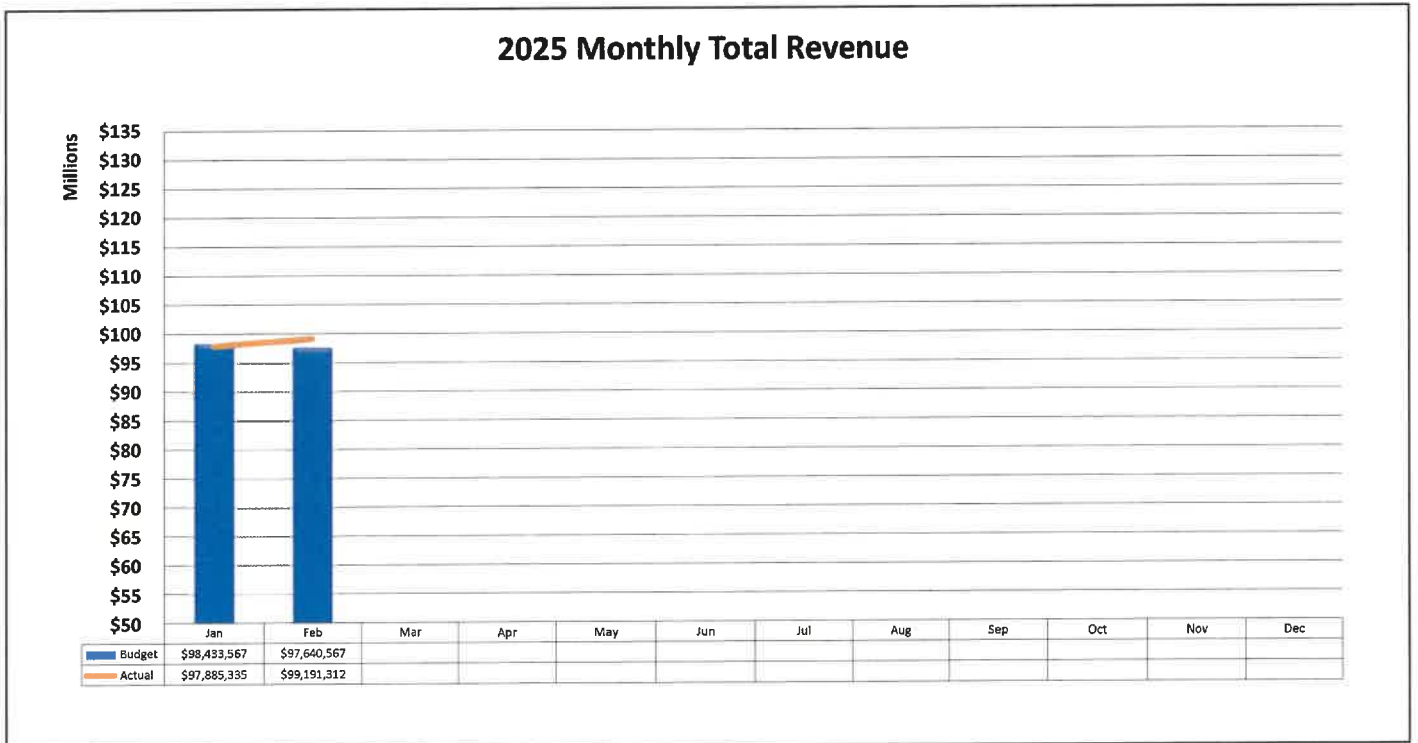
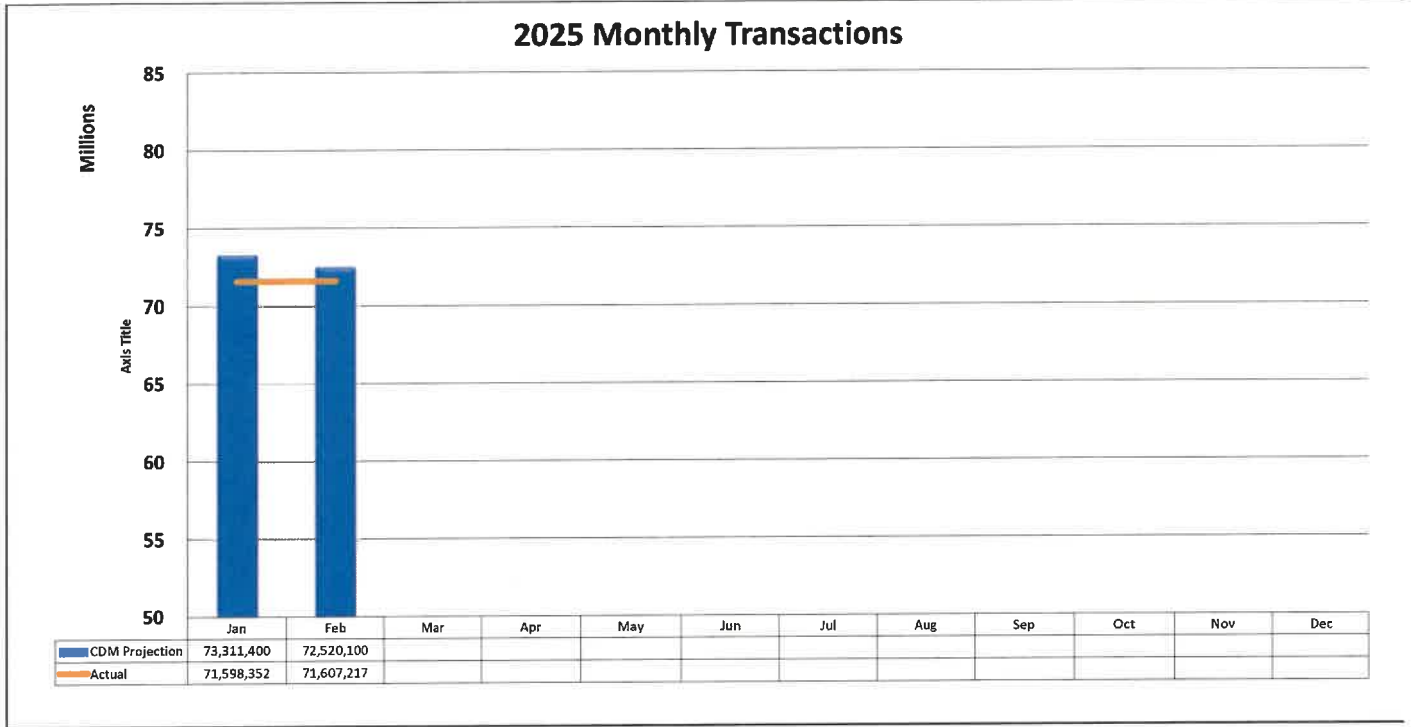
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This report is unaudited and is furnished as general information only.

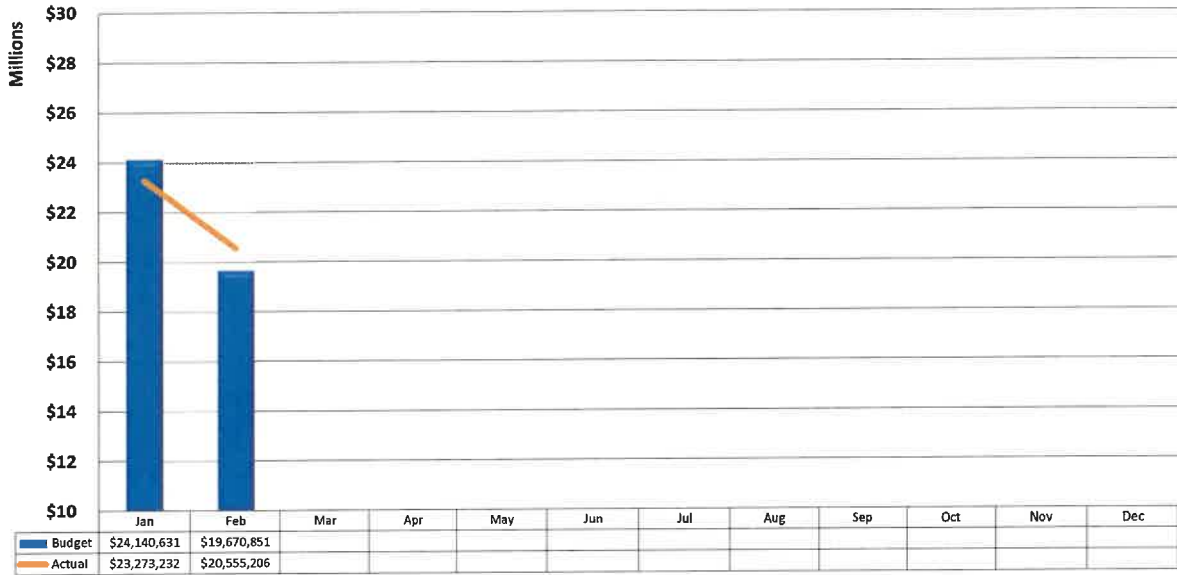


# February 2025 At A Glance

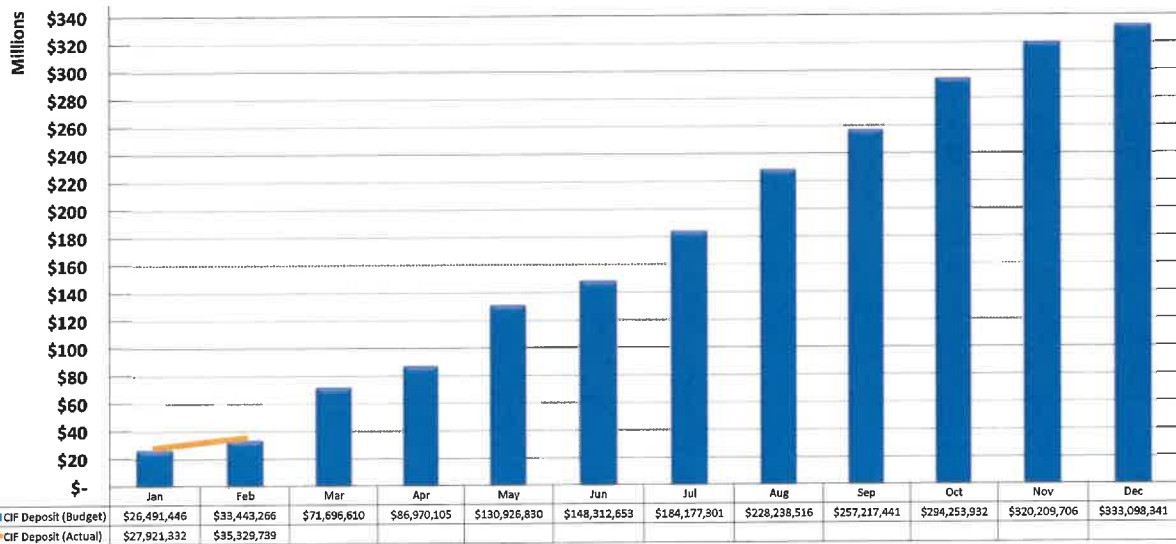


## February 2025 At A Glance

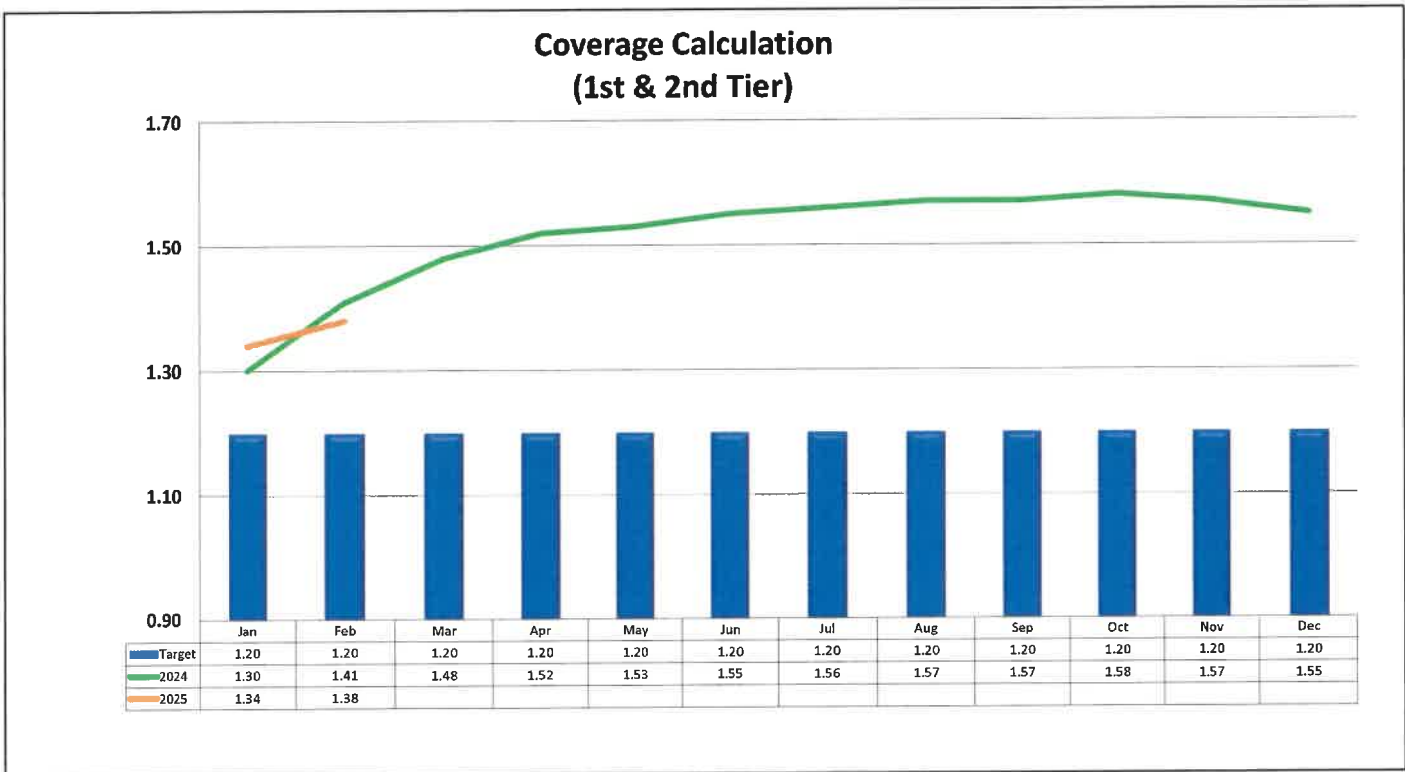
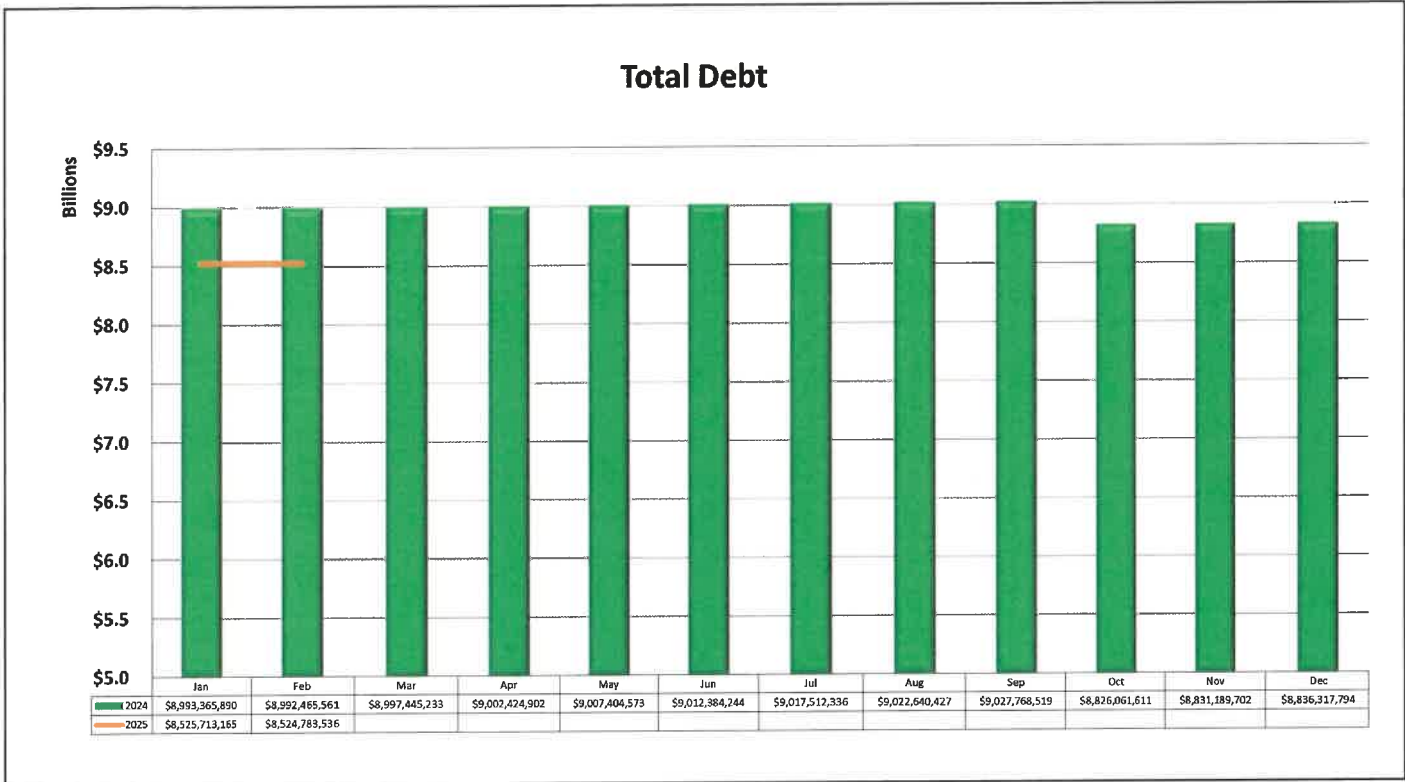
### 2025 Monthly Operating Expenses



### Cash Flow Performance: NTTA System



## February 2025 At A Glance



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Net Position**  
**February 28, 2025**  
**(Unaudited)**

<b>Assets</b>	<b>Total</b>	<b>Non-System Fund</b>	<b>North Texas Tollway System</b>
<b>Current assets:</b>			
Cash and cash equivalents	56,257,707	14,953,793	41,303,914
Investments	764,864,431	57,049,178	707,815,253
Accrued interest receivable	6,875,357	-	6,875,357
Interproject/agency receivables	36,077,728	16,051,522	20,026,206
Accounts receivable	756,515,648	240,498,959	516,016,689
Allowance for uncollectible receivables	(620,351,004)	(199,584,170)	(420,766,834)
Unbilled accounts receivable	35,643,466	14,209,053	21,434,413
Allowance for unbilled receivables	(9,435,058)	(5,413,332)	(4,021,726)
Prepaid expenses	4,301,613	-	4,301,613
Total current unrestricted assets	<u>1,030,749,888</u>	<u>137,765,003</u>	<u>892,984,885</u>
<b>Current restricted assets:</b>			
Restricted for construction:			
Cash	4,108,995	-	4,108,995
Restricted for debt service:			
Investments	421,673,232	-	421,673,232
Accrued interest receivable	1,245,929	-	1,245,929
Accounts receivable	596,433	-	596,433
Restricted for NTE 3A/3B:			
Investments	2,482,130	2,482,130	-
Total current restricted assets	<u>430,106,719</u>	<u>2,482,130</u>	<u>427,624,589</u>
Total current assets	<u>1,460,856,607</u>	<u>140,247,133</u>	<u>1,320,609,474</u>
<b>Noncurrent assets:</b>			
Investments	563,453,540	-	563,453,540
Investments, restricted for debt service	127,605,250	-	127,605,250
Net pension asset	9,371,205	-	9,371,205
<b>Capital assets:</b>			
Nondepreciable	7,247,023,219	-	7,247,023,219
Depreciable (net)	92,276,174	-	92,276,174
Right-to-use assets, net of amortization	1,522,851,614	-	1,522,851,614
Total noncurrent assets	<u>9,562,581,002</u>	<u>-</u>	<u>9,562,581,002</u>
<b>Total assets</b>	<u>11,023,437,609</u>	<u>140,247,133</u>	<u>10,883,190,476</u>
<b>Deferred outflow of resources</b>			
Loss on refunding	176,352,712	-	176,352,712
Deferred Outflow-PPP SRT	1,534,203,013	-	1,534,203,013
ERS OPEB contributions after measurement date	301,920	-	301,920
Deferred outflow in OPEB assumption ERS	92,074	-	92,074
Difference in projected and actual earnings on ERS OPEB liability	222	-	222
PEBC OPEB contributions after measurement date	185,990	-	185,990
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,344,315	-	6,344,315
Deferred Outflow-Pension Earnings	1,303,451	-	1,303,451
Pension contributions after measurement date	5,432,347	-	5,432,347
Difference in projected and actual earnings on pension assets	473,973	-	473,973
<b>Total deferred outflow of resources</b>	<u>1,724,690,017</u>	<u>-</u>	<u>1,724,690,017</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	7,338,626	-	7,338,626
Accrued liabilities	14,932,845	-	14,932,845
Intergovernmental payables	48,492,922	1,987,834	46,505,088
Deferred income	133,673,271	-	133,673,271
Total current unrestricted liabilities	<u>204,437,664</u>	<u>1,987,834</u>	<u>202,449,830</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	12,855,495	-	12,855,495
Debt service-related payables:			
Accrued interest payable on bonded debt	59,780,150	-	59,780,150
Revenue bonds payable-current portion	335,330,000	-	335,330,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	2,482,130	2,482,130	-
Total current liabilities payable from restricted assets	<u>410,447,775</u>	<u>2,482,130</u>	<u>407,965,645</u>
Total current liabilities	<u>614,885,438</u>	<u>4,469,964</u>	<u>610,415,474</u>
<b>Noncurrent liabilities:</b>			
SBITA's	9,970,404	-	9,970,404
PPP -SRT	1,633,394,100	-	1,633,394,100
Total Other Post Employment Benefits - PEBC Plan	16,663,421	-	16,663,421
Net Other Post Employment Benefits - ERS Plan	2,760,092	-	2,760,092
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$493,286,556	8,682,740,092	-	8,682,740,092
Total non-current liabilities	<u>10,345,528,109</u>	<u>-</u>	<u>10,345,528,109</u>
<b>Total liabilities</b>	<u>10,960,413,548</u>	<u>4,469,964</u>	<u>10,955,943,584</u>
<b>Deferred inflow of resources</b>			
Gain on refunding	42,827,320	-	42,827,320
Difference in expected and actual ERS OPEB experience	73,006	-	73,006
Change in actuarial assumptions used to determine ERS OPEB liability	862,013	-	862,013
Change in proportionate share on ERS OPEB liability	386,933	-	386,933
Change in actuarial assumptions used to determine PEBC OPEB liability	7,559,466	-	7,559,466
Difference in expected and actual PEBC OPEB experience	17,295,356	-	17,295,356
Difference in expected and actual pension experience	142,451	-	142,451
<b>Total deferred inflow of resources</b>	<u>69,146,545</u>	<u>-</u>	<u>69,146,545</u>
<b>Net Position</b>			
Net investment in capital assets	(1,678,613,693)	-	(1,678,613,693)
Restricted for:			
Debt service	1,819,658,665	-	1,819,658,665
Unrestricted	1,577,522,559	135,777,168	1,441,745,390
<b>Total net position</b>	<u>1,718,567,530</u>	<u>135,777,168</u>	<u>1,582,790,362</u>

**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**February 28, 2025**  
**(Unaudited)**

	Total	Non-System Fund	North Texas Tollway System
<b>BEGINNING NET POSITION January 01, 2025</b>	1,636,563,297	130,875,666	1,505,687,631
<b>Revenues:</b>			
Toll revenue	222,764,402	14,611,936	208,152,466
Interest revenue	10,630,814	403,162	10,227,652
Other revenue	19,228,763	12,696,859	6,531,904
Less: bad debt expense	(36,797,437)	(8,962,062)	(27,835,375)
Total operating revenues	215,826,542	18,749,895	197,076,647
<b>Operating Expenses:</b>			
Administration	(4,179,696)	-	(4,179,696)
Operations	(53,497,135)	(8,962,062)	(44,535,073)
Allocated Expenses	--	(4,886,331)	4,886,331
	(57,676,831)	(13,848,393)	(43,828,438)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(1,293,823)	-	(1,293,823)
Capital Improvement Fund expenses	(4,384,486)	-	(4,384,486)
Total operating expenses	(63,355,140)	(13,848,393)	(49,506,747)
Operating income (loss) before amortization and depreciation	152,471,402	4,901,502	147,569,900
<b>Amortization and Depreciation</b>			
Depreciation	(1,110,342)	-	(1,110,342)
Amortization of intangibles	(16,720,784)	-	(16,720,784)
<b>Operating income (loss)</b>	<b>134,640,276</b>	<b>4,901,502</b>	<b>129,738,774</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	6,911,023	-	6,911,023
Interest expense on revenue bonds	(40,620,304)	-	(40,620,304)
Interest accretion on 2008D Bonds	(10,560,742)	-	(10,560,742)
Interest expense on 2nd Tier Bonds	(18,902,185)	-	(18,902,185)
Bond discount/premium amortization	10,673,938	-	10,673,938
Interest expense on Subsidy debt	(558,844)	-	(558,844)
Deferred amount on refunding amortization	294,530	-	294,530
Other (damage claim, etc)	126,541	-	126,541
Total nonoperating revenues (expenses):	(52,636,042)	-	(52,636,042)
<b>Income (loss) before transfers</b>	<b>82,004,234</b>	<b>4,901,502</b>	<b>77,102,732</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date February 28, 2025	82,004,234	4,901,502	77,102,732
<b>Ending Net Position February 28, 2025</b>	<b>1,718,567,530</b>	<b>135,777,168</b>	<b>1,582,790,362</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to date Ended February, 2025**

	<b>North Texas Tollway System</b>	<b>Non-System Fund</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	212,031,948	17,340,265	229,372,213
Receipts from other sources	126,540	-	126,540
Payments to contractors and suppliers	(60,165,486)	(13,315,099)	(73,480,585)
Payments to employees	(10,264,579)	-	(10,264,579)
<b>Net cash provided by operating activities</b>	<b>141,728,423</b>	<b>4,025,166</b>	<b>145,753,589</b>
<b>Cash flows from capital and related financing activities:</b>			
Capital contributions - BABS subsidy	9,146,263	-	9,146,263
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Interest paid on revenue bonds & other obligations	(172,707,805)	-	(172,707,805)
<b>Net cash used in capital and related financing activities</b>	<b>(485,656,541)</b>	<b>-</b>	<b>(485,656,541)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(1,488,537,883)	(5,403,162)	(1,493,941,045)
Proceeds from sales and maturities of investments	1,849,790,319	-	1,849,790,319
Net cash provided by investing activities	361,252,436	(5,403,162)	355,849,274
Net increase in cash and cash equivalents	17,324,316	(1,377,996)	15,946,321
Cash and cash equivalents, beginning of the year	28,088,592	16,331,788	44,420,380
<b>Cash and cash equivalents, end of the year</b>	<b>45,412,909</b>	<b>14,953,793</b>	<b>60,366,702</b>
Classified as:			
Current assets	41,303,914	14,953,793	56,257,707
Restricted assets	4,108,995	-	4,108,995
<b>Total</b>	<b>45,412,909</b>	<b>14,953,793</b>	<b>60,366,702</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	129,738,774	4,901,502	134,640,276
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,110,342	-	1,110,342
Amortization	16,720,784	-	16,720,784
Bad debt expense	27,835,375	8,962,062	36,797,437
Miscellaneous nonoperating income	126,541	-	126,541
Changes in assets and liabilities:			
Increase in accounts receivable	(17,972,414)	(10,371,692)	(28,344,106)
Increase in accounts and retainage payable	17,245,392	533,294	17,778,687
Decrease in accrued liabilities	(35,123,952)	-	(35,123,952)
Increase in prepaid expenses	(3,044,760)	-	(3,044,760)
Decrease in accrued interest receivable	678,751	-	678,751
Increase in unearned revenue	4,413,589	-	4,413,589
Total adjustments	11,989,649	(876,336)	11,113,313
<b>Net cash provided by operating activities</b>	<b>\$ 141,728,423</b>	<b>4,025,166</b>	<b>145,753,589</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	6,911,023	-	6,911,023
Interest accretion on 2008D Bonds	(10,560,742)	-	(10,560,742)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**February 28, 2025**

	<u>Total 2025 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues				
AVI	\$ 1,039,646,100	150,718,700	153,969,806	3,251,106
ZIP Cash	414,639,500	60,115,700	54,182,660	(5,933,040)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(27,093,600)</u>	<u>(27,835,375)</u>	<u>(741,775)</u>
Net Revenues	1,247,093,500	183,740,800	180,317,092	(3,423,708)
Interest Revenue	45,000,000	7,500,000	10,227,652	2,727,652
Other revenues	29,000,000	4,833,333	6,531,904	1,698,570
Gross revenues	<u>1,321,093,500</u>	<u>196,074,133</u>	<u>197,076,647</u>	<u>1,002,514</u>
<b>Operating expenses:</b>				
Salaries & Benefits	79,545,968	12,195,700	10,264,579	(1,931,121)
Consulting & Professional Services	52,900,066	6,546,085	6,893,520	347,435
Maintenance Services	60,957,949	8,653,627	8,422,975	(230,652)
Operational Services	79,647,352	14,317,534	16,582,155	2,264,621
Business & Marketing Services	4,859,355	317,804	351,120	33,316
Administrative Services	8,533,352	6,897,956	6,200,421	(697,535)
Total gross operating expenses	<u>286,444,042</u>	<u>48,928,705</u>	<u>48,714,769</u>	<u>(213,936)</u>
Allocated Expenses:	(32,829,551)	(5,117,223)	(4,886,331)	230,891
Total net operating expenses	<u>253,614,491</u>	<u>43,811,482</u>	<u>43,828,438</u>	<u>16,956</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>152,262,651</u>	<u>153,248,209</u>	<u>985,558</u>
Net revenues available for debt service			<u>153,248,209</u>	
1st Tier Bond Interest Expense			40,620,304	
2nd Tier Bond Interest Expense			18,902,185	
Less: BABS Subsidy			<u>(3,048,755)</u>	
Total 1st & 2nd Tier Bond Interest Expense			56,473,735	
Allocated 1st Tier Principal Amount			39,200,833	
Allocated 2nd Tier Principal Amount			<u>15,593,333</u>	
Net Debt Service			<u>111,267,902</u>	
1st Tier Calculated Debt Service Coverage			<u>2.00</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.38</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
February 28, 2025**

	Month To Date		Year To Date	
	2025	2024	2025	2024
<b>TOLL REVENUE</b>				
AVI	\$ 77,204,160	79,516,553	\$ 153,969,806	\$ 154,988,054
ZipCash	14,127,774 (*)	17,241,456 (*)	26,347,285 (**)	31,840,055 (**)
<b>TOTAL</b>	<b>\$ 91,331,934</b>	<b>\$ 96,758,009</b>	<b>\$ 180,317,091</b>	<b>\$ 186,828,109</b>
<b>Percent increase ( decrease )</b>	<b>-5.6%</b>		<b>-3.5%</b>	

	Month To Date		Year To Date	
	2025	2024	2025	2024
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	68,952,338	72,401,605	137,817,040	141,491,739
Three or more axle vehicles	2,292,973	2,568,760	4,649,678	4,856,001
Non Revenue	361,906	369,355	738,851	747,433
<b>TOTAL</b>	<b>71,607,217</b>	<b>75,339,720</b>	<b>143,205,569</b>	<b>147,095,173</b>
<b>Percent increase ( decrease )</b>	<b>-5.0%</b>		<b>-2.6%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>				
	2025	2024	2025	2024
Total Revenue	\$ 3,261,855	3,336,483	3,056,222	3,113,802
<b>AVERAGE</b>	<b>\$ 3,261,855</b>	<b>\$ 3,336,483</b>	<b>\$ 3,056,222</b>	<b>\$ 3,113,802</b>
<b>Percent increase ( decrease )</b>	<b>-2.2%</b>		<b>-1.8%</b>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>				
	2025	2024	2025	2024
Two-axle vehicles	2,462,584	2,496,607	2,335,882	2,358,196
Three or more axle vehicles	81,892	88,578	78,808	80,933
Non Revenue	12,925	12,736	12,523	12,457
<b>AVERAGE</b>	<b>2,557,401</b>	<b>2,597,921</b>	<b>2,427,213</b>	<b>2,451,586</b>
<b>Percent increase ( decrease )</b>	<b>-1.6%</b>		<b>-1.0%</b>	

(\*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,391,665  
 (\*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 12,132,392  
 (\*\*) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,835,375  
 (\*\*) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,862,337

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
February 28, 2025**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 28, 2025</u>	<u>Year To Date February 28, 2025</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 518,222,549		\$ 518,222,549
	518,222,549	-	518,222,549
<b>System Invoiced:</b>			
ZipCash	32,113,770	32,142,718	64,256,488
<b>System Adjustments</b>			
Excusals/Adjustments	(10,177,854)	(9,834,294)	(20,012,148)
A/R adjustments	763,735	1,006,231	1,769,966
Write Offs	(27,933,748)	(11,344,430)	(39,278,178)
Total adjustments	(37,347,867)	11,970,225	(57,520,361)
<b>Invoice Payments:</b>			
ZipCash	(10,423,367)	(10,714,298)	(21,137,665)
<b>Ending Balance February 28, 2025</b>	502,565,084	1,255,926	503,821,012
Allowance for uncollectible receivables	(419,421,454)	(1,345,380)	(420,766,834)
<b>Net A/R balance as of February 28, 2025</b>	<u>83,143,629</u>	<u>(89,453)</u>	<u>83,054,178</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	33,414,843 *	(2,815,428)	30,599,415
Allowance for uncollectible receivables	(13,961,263)	401,398	(13,559,865)
<b>Net Unbilled A/R balance as of February 28, 2025</b>	<u>19,453,580</u>	<u>(2,414,030)</u>	<u>17,039,550</u>

A/R - Accounts receivable

\* Unbilled transactions matched with a current address.

**North Texas Tollway Authority  
Investment Report  
As of February, 2025**

<b>Fund</b>	<b>Market Value</b>
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	39,226,086.31
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>39,226,086.31</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	34,882,932.16
Custody Holding	32,678,888.93
Custody Revenue Consolidation	3,114,060.71
Custody Prepaid Funds	133,077,693.98
<b>Total Revenue Fund</b>	<b><u>203,753,575.78</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	29,181,019.51
<b>Total Reserve Maintenance Fund</b>	<b><u>29,181,019.51</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	873,730,268.96
CIF Rainy Day Fund	125,377,842.04
CIF Bond Payment Account	8,076,070.67
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>1,007,184,181.67</u></b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	37,818,132.30
2nd Tier Bond Interest	19,027,925.77
2009B BABs Direct Pay Account	9,268,993.58
<b>Total Debt Service Bond Interest</b>	<b><u>66,115,051.65</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	353,576,173.87
NTTA 2nd Tier Debt Service Reserve Sub 2014	56,623,833.04
NTTA 2017 Share 2nd Tier Debt Service Reserve	30,598.16
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,892,560.54
<b>Total Debt Service Reserve</b>	<b><u>419,123,165.61</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	39,996,076.73
2nd Tier Bond Redemption Fund	15,968,116.48
<b>Total Debt Service Bond Principal</b>	<b><u>55,964,193.21</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	57,049,177.61
<b>Total Enterprise Funds</b>	<b><u>57,049,177.61</u></b>
<b>Total Investments</b>	<b><u>1,877,596,451.35</u></b>
<b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	2,462,149.55
Southern States Interoperability Fund 7807	19,980.67
<b>Total Agency Funds</b>	<b><u>2,482,130.22</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B, SSIOP</b>	<b><u>1,880,078,581.57</u></b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**February 28, 2025**

	<b>Total 2025 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
Late Fees	15,109,932	2,747,199	3,283,653	536,454
Interoperability Fees	12,839,074	2,139,846	2,254,486	114,640
TSA Fees	51,343,766	7,776,321	7,148,719	(627,602)
Toll Revenue	159,176,177	25,398,979	14,611,936	(10,787,043)
Interest Revenue	-	-	403,162	403,162
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(13,176,724)	(8,962,062)	4,214,662
Gross revenues	<u>143,437,866</u>	<u>24,885,620</u>	<u>18,749,894</u>	<u>(6,135,726)</u>
<b>Operating expenses:</b>				
Bad Debt	95,031,084	13,176,724	8,962,062	(4,214,662)
Expense Allocations	32,829,551	5,117,223	4,886,331	(230,892)
Total Operating Expenses	<u>127,860,635</u>	<u>18,293,947</u>	<u>13,848,393</u>	<u>(4,445,554)</u>
Operating Income	<u>15,577,230</u>	<u>6,591,673</u>	<u>4,901,502</u>	<u>(1,690,172)</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Managed Lanes Financial Performance**  
**YTD February 2025**  
**(Unaudited)**

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$31,638,149)	(\$40,284,127)	(\$45,609,811)	\$2,239,568	(\$115,292,518)	(\$124,942,334)	\$9,649,816
Total Collections	33,525,645	43,120,507	48,666,077	281,762	125,593,991	131,924,998	(6,331,007)
Net Collections	\$1,887,496	\$2,836,380	\$3,056,267	\$2,521,330	\$10,301,473	\$6,982,664	\$3,318,809
NTTA Expenses	(919,315)	(724,119)	(1,014,274)	(2,228,624)	(4,886,331)	(5,117,223)	230,892
Net Cash Flow	\$968,181	\$2,112,261	\$2,041,993	\$292,706	\$5,415,141	\$1,865,441	\$3,549,700