



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
April 30, 2025

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
Mojoy 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

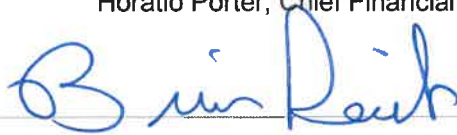
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

April 30, 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



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

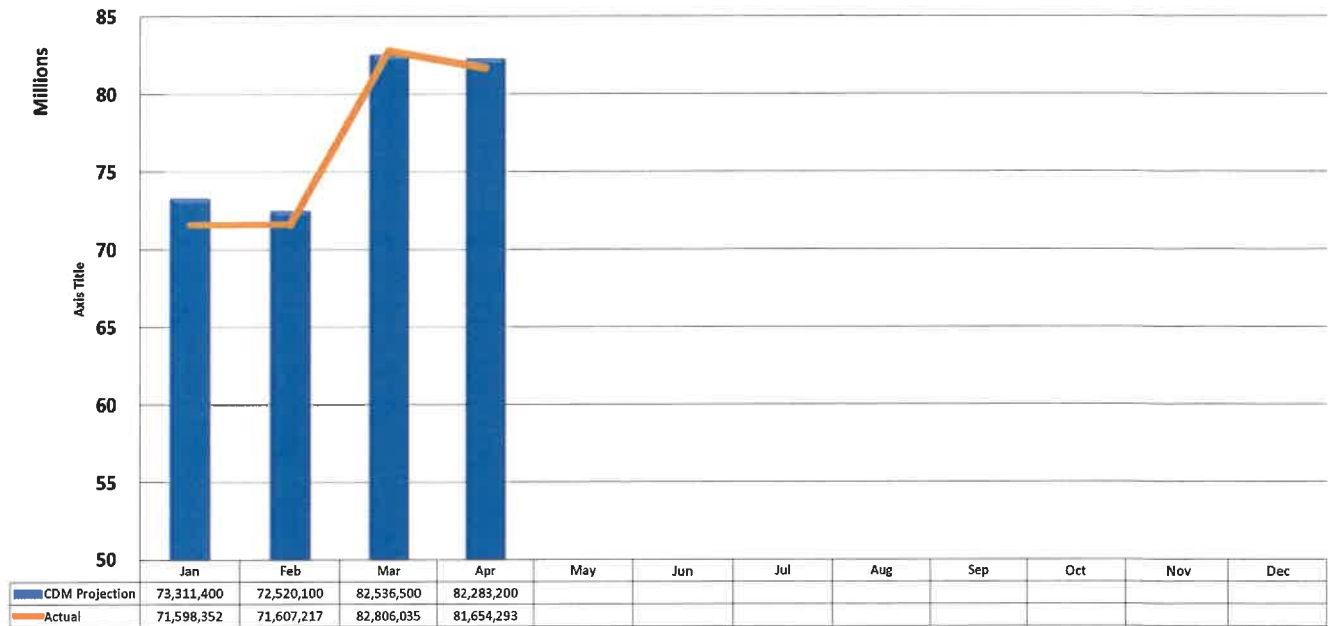
REPORT CONTENTS

The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows.....	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget and Actual Revenues and Expenses	11
Enterprise Fund – Managed Lanes Cash Performance.....	12

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

April 2025 At A Glance

2025 Monthly Transactions

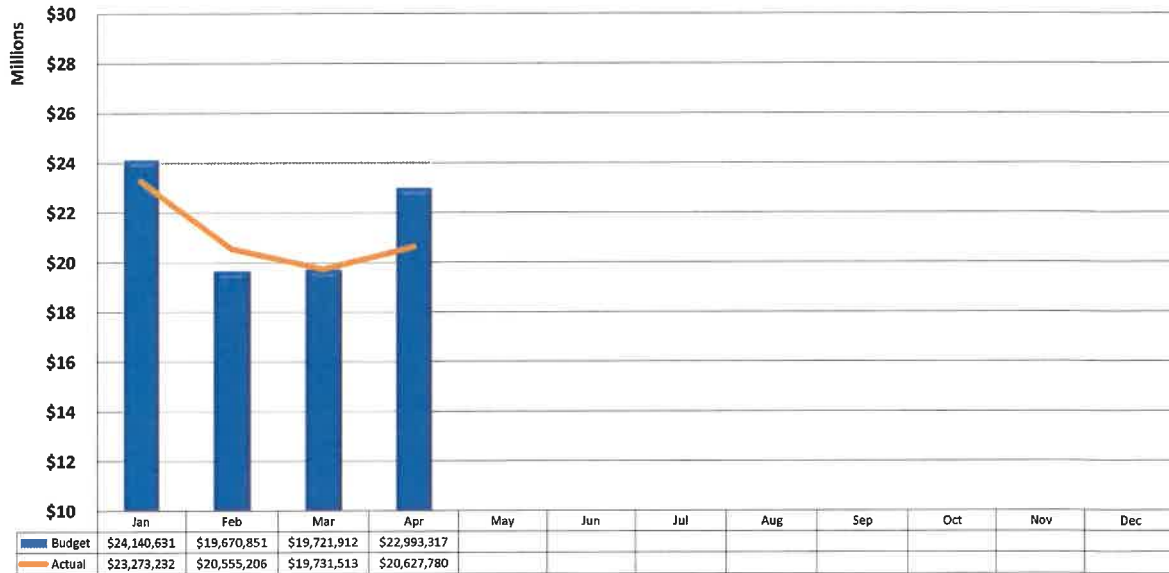


2025 Monthly Total Revenue

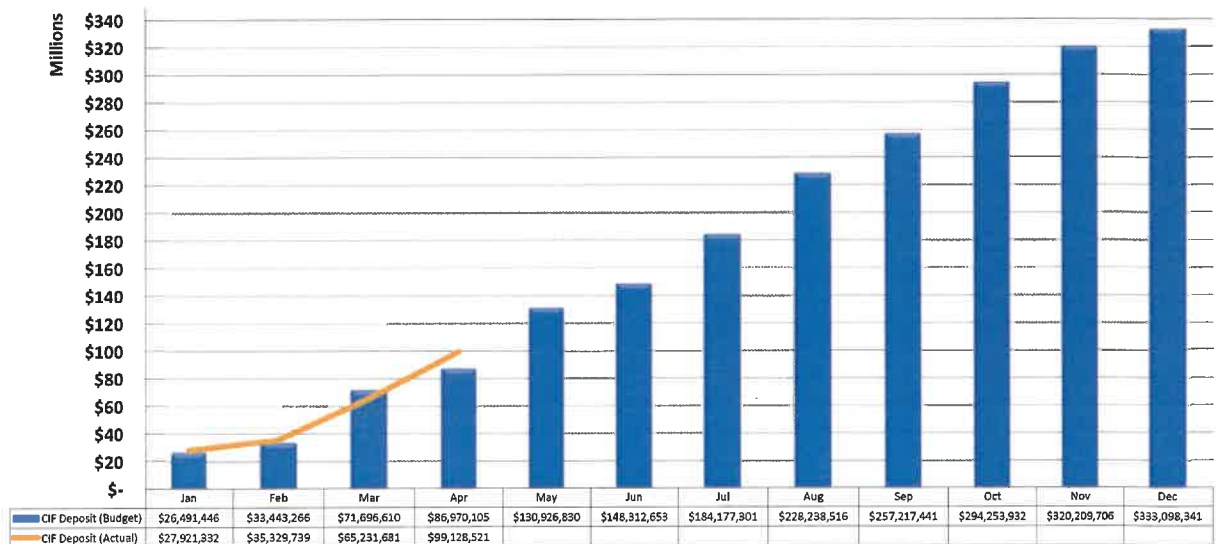


April 2025 At A Glance

2025 Monthly Operating Expenses

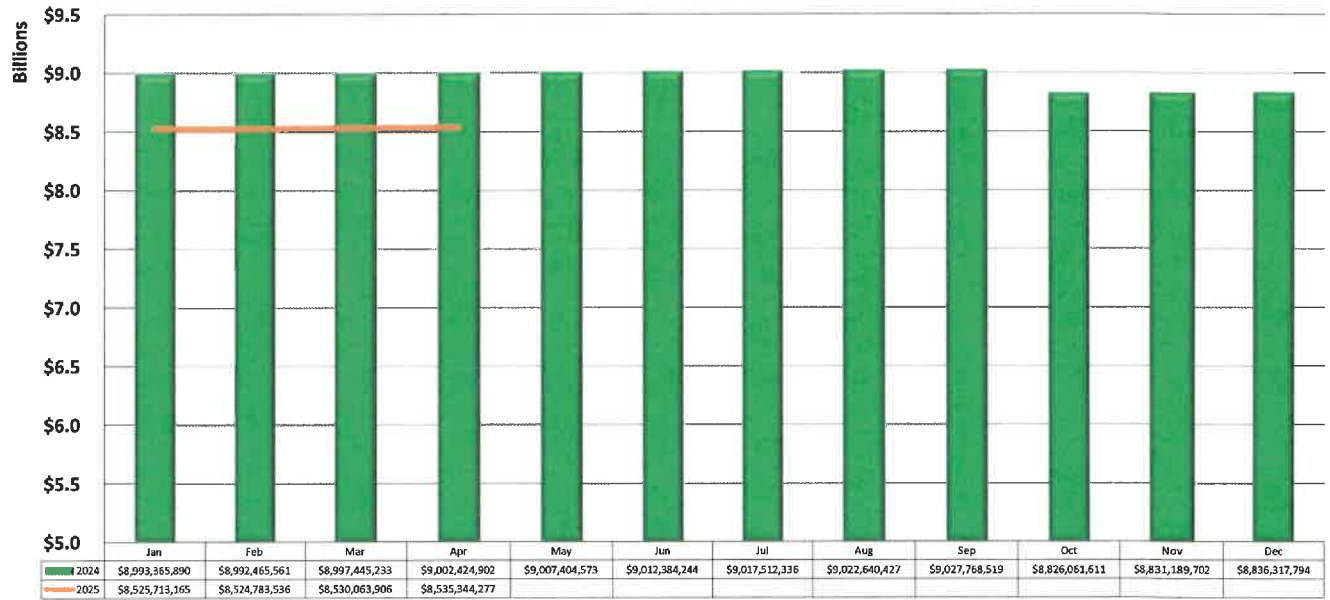


Cash Flow Performance: NTTA System

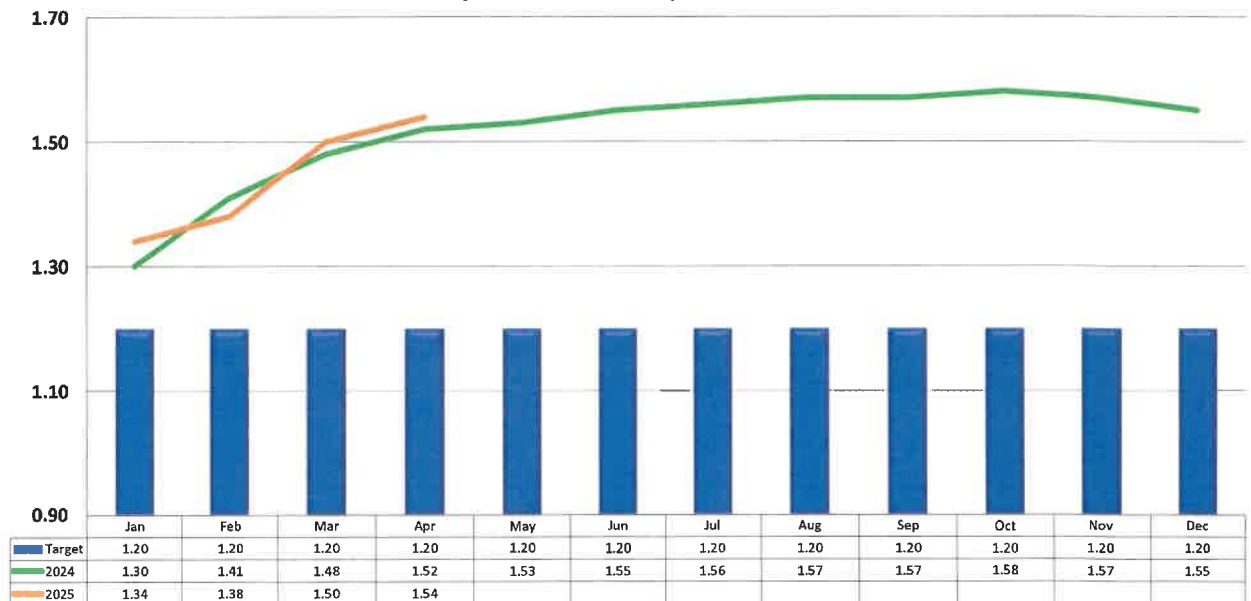


April 2025 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
April 30, 2025
(Unaudited)

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	42,859,883	14,876,990	27,982,893
Investments	863,335,383	62,476,599	800,858,784
Accrued interest receivable	5,529,265	-	5,529,265
Interproject/agency receivables	40,889,505	15,204,154	25,685,351
Accounts receivable	774,705,057	248,642,619	526,062,438
Allowance for uncollectible receivables	(638,246,631)	(207,317,750)	(430,928,881)
Unbilled accounts receivable	40,776,427	16,770,813	24,005,614
Allowance for unbilled receivables	(10,101,064)	(6,032,168)	(4,068,896)
Prepaid expenses	3,921,315	-	3,921,315
Total current unrestricted assets	1,123,669,140	144,621,257	979,047,883
Current restricted assets:			
Restricted for construction:			
Cash	4,108,995	-	4,108,995
Restricted for debt service:			
Investments	578,535,801	-	578,535,801
Accrued interest receivable	1,593,066	-	1,593,066
Restricted for NTE 3A/3B:			
Investments	1,831,500	1,831,500	-
Total current restricted assets	586,069,362	1,831,500	584,237,862
Total current assets	1,709,738,502	146,452,757	1,563,285,745
Noncurrent assets:			
Investments	518,641,450	-	518,641,450
Investments, restricted for debt service	86,654,484	-	86,654,484
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,266,258,991	-	7,266,258,991
Depreciable (net)	90,447,994	-	90,447,994
Right-to-use assets, net of amortization	1,532,795,125	-	1,532,795,125
Total noncurrent assets	9,504,169,249	-	9,504,169,249
Total assets	11,213,907,751	146,452,757	11,067,454,994
Deferred outflow of resources			
Loss on refunding	173,022,637	-	173,022,637
Deferred Outflow-PPP SRT	1,526,570,163	-	1,526,570,163
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
Total deferred outflow of resources	1,713,727,092	-	1,713,727,092
Liabilities			
Current liabilities:			
Accounts payable	8,290,555	-	8,290,555
Accrued liabilities	19,899,507	-	19,899,507
Intergovernmental payables	37,968,097	1,254,974	36,713,123
Deferred income	136,442,250	-	136,442,250
Total current unrestricted liabilities	202,600,409	1,254,974	201,345,435
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	550,114	-	550,114
Retainage payable	12,494,587	-	12,494,587
Debt service-related payables:			
Accrued interest payable on bonded debt	119,817,963	-	119,817,963
OPEB related payables:			
PEBC current portion	185,990	-	185,990
ERS current portion	301,920	-	301,920
Revenue bonds payable-current portion	335,330,000	-	335,330,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,831,500	1,831,500	-
Total current liabilities payable from restricted assets	470,512,074	1,831,500	468,680,574
Total current liabilities	673,112,483	3,086,474	670,026,009
Noncurrent liabilities:			
SBITA's	27,922,748	-	27,922,748
PPP -SRT	1,633,394,100	-	1,633,394,100
Total Other Post Employment Benefits - PEBC Plan	16,477,431	-	16,477,431
Net Other Post Employment Benefits - ERS Plan	2,458,172	-	2,458,172
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$462,612,618	8,682,626,895	-	8,682,626,895
Total non-current liabilities	10,362,879,346	-	10,362,879,346
Total liabilities	11,035,991,829	3,086,474	11,032,905,355
Deferred inflow of resources			
Gain on refunding	41,820,308	-	41,820,308
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
Total deferred inflow of resources	68,139,533	-	68,139,533
Net Position			
Net investment in capital assets	(1,671,063,892)	-	(1,671,063,892)
Restricted for:			
Debt service	1,928,392,107	-	1,928,392,107
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,556,804,060	143,366,283	1,413,437,777
Total net position	1,823,503,480	143,366,283	1,680,137,197

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
April 30, 2025
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2025	1,630,547,456	130,875,666	1,499,671,790
Revenues:			
Toll revenue	484,114,226	34,378,985	449,735,241
Interest revenue	22,379,090	830,584	21,548,506
Other revenue	38,883,856	26,927,990	11,955,866
Less: bad debt expense	(76,917,953)	(19,557,215)	(57,360,738)
Total operating revenues	468,459,219	42,580,344	425,878,875
Operating Expenses:			
Administration	(9,344,982)	-	(9,344,982)
Operations	(104,932,476)	(19,557,215)	(85,375,261)
Allocated Expenses	-	(10,532,512)	10,532,512
	(114,277,458)	(30,089,727)	(84,187,731)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(8,041,444)	-	(8,041,444)
Capital Improvement Fund expenses	(9,141,131)	-	(9,141,131)
Total operating expenses	(131,460,033)	(30,089,727)	(101,370,306)
Operating income (loss) before amortization and depreciation	336,999,186	12,490,617	324,508,569
Amortization and Depreciation			
Depreciation	(2,247,565)	-	(2,247,565)
Amortization of intangibles	(33,441,568)	-	(33,441,568)
Operating income (loss)	301,310,053	12,490,617	288,819,436
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	13,406,533	-	13,406,533
Interest expense on revenue bonds	(81,240,609)	-	(81,240,609)
Interest accretion on 2008D Bonds	(21,121,483)	-	(21,121,483)
Interest expense on 2nd Tier Bonds	(37,804,371)	-	(37,804,371)
Bond discount/premium amortization	21,347,877	-	21,347,877
Interest expense on Subsidy debt	(1,074,167)	-	(1,074,167)
Deferred amount on refunding amortization	(2,028,533)	-	(2,028,533)
Loss on disposal of assets	(60,805)	-	(60,805)
Other (damage claim, etc)	221,527	-	221,527
Total nonoperating revenues (expenses):	(108,354,030)	-	(108,354,030)
Income (loss) before transfers	192,956,023	12,490,617	180,465,406
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date April 30, 2025	192,956,023	12,490,617	180,465,406
Ending Net Position April 30, 2025	1,823,503,480	143,366,283	1,680,137,197

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	436,535,231	39,665,079	476,200,310
Receipts from other sources	221,526	-	221,526
Payments to contractors and suppliers	(108,751,792)	(30,289,293)	(139,041,085)
Payments to employees	(22,347,475)	-	(22,347,475)
Net cash provided by operating activities	305,657,490	9,375,786	315,033,276
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(20,198,789)	-	(20,198,789)
Capital contributions - BABS subsidy	9,742,696	-	9,742,696
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Interest paid on revenue bonds & other obligations	(172,707,806)	-	(172,707,806)
Net cash used in capital and related financing activities	(505,258,898)	-	(505,258,898)
Cash flows from investing activities:			
Purchase of investments	(3,191,014,080)	(10,830,583)	(3,201,844,663)
Proceeds from sales and maturities of investments	3,394,618,783	-	3,394,618,783
Net cash provided by investing activities	203,604,703	(10,830,583)	192,774,120
Net increase in cash and cash equivalents	4,003,296	(1,454,798)	2,548,498
Cash and cash equivalents, beginning of the year	28,088,592	16,331,788	44,420,380
Cash and cash equivalents, end of the year	32,091,888	14,876,990	46,968,878
Classified as:			
Current assets	27,982,893	14,876,990	42,859,883
Restricted assets	4,108,995	-	4,108,995
Total	32,091,888	14,876,990	46,968,878
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	288,819,437	12,490,616	301,310,053
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,247,565	-	2,247,565
Amortization	33,441,568	-	33,441,568
Bad debt expense	57,360,737	19,557,215	76,917,952
Miscellaneous nonoperating income	221,527	-	221,527
Changes in assets and liabilities:			
Increase in accounts receivable	(55,564,655)	(22,472,480)	(78,037,135)
Increase in accounts and retainage payable	8,594,561	(199,565)	8,394,996
Decrease in accrued liabilities	(35,659,061)	-	(35,659,061)
Increase in prepaid expenses	(2,664,462)	-	(2,664,462)
Decrease in accrued interest receivable	1,677,706	-	1,677,706
Increase in unearned revenue	7,182,568	-	7,182,568
Total adjustments	16,838,054	(3,114,830)	13,723,223
Net cash provided by operating activities	\$ 305,657,490	9,375,786	315,033,276
Noncash financing activities:			
Increase in fair value of investments	13,406,533	-	13,406,533
Interest accretion on 2008D Bonds	(21,121,483)	-	(21,121,483)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 2025

	<u>Total 2025 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,039,646,100	321,584,400	331,502,884	9,918,484
ZIP Cash	414,639,500	128,333,400	118,232,357	(10,101,043)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(61,833,000)</u>	<u>(57,360,738)</u>	<u>4,472,262</u>
Net Revenues	1,247,093,500	388,084,800	392,374,503	4,289,703
Interest Revenue	45,000,000	15,000,000	21,548,506	6,548,506
Other revenues	<u>29,000,000</u>	<u>9,666,667</u>	<u>11,955,866</u>	<u>2,289,199</u>
Gross revenues	<u>1,321,093,500</u>	<u>412,751,467</u>	<u>425,878,875</u>	<u>13,127,409</u>
Operating expenses:				
Salaries & Benefits	79,545,968	24,698,091	22,347,475	(2,350,616)
Consulting & Professional Services	52,900,066	16,442,058	15,216,502	(1,225,555)
Maintenance Services	60,957,949	18,578,866	16,931,054	(1,647,812)
Operational Services	79,647,352	28,973,849	33,041,263	4,067,414
Business & Marketing Services	4,859,355	1,268,856	799,766	(469,090)
Administrative Services	8,533,352	7,184,056	6,384,183	(799,873)
Total gross operating expenses	<u>286,444,042</u>	<u>97,145,775</u>	<u>94,720,243</u>	<u>(2,425,531)</u>
Allocated Expenses:	<u>(32,829,551)</u>	<u>(10,619,064)</u>	<u>(10,532,512)</u>	<u>86,553</u>
Total net operating expenses	<u>253,614,491</u>	<u>86,526,711</u>	<u>84,187,731</u>	<u>(2,338,979)</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>326,224,756</u>	<u>341,691,144</u>	<u>15,466,387</u>
Net revenues available for debt service			<u>341,691,144</u>	
1st Tier Bond Interest Expense			81,240,609	
2nd Tier Bond Interest Expense			37,804,371	
Less: BABS Subsidy			<u>(6,097,509)</u>	
Total 1st & 2nd Tier Bond Interest Expense			112,947,471	
Allocated 1st Tier Principal Amount			78,401,667	
Allocated 2nd Tier Principal Amount			<u>31,186,667</u>	
Net Debt Service			<u>222,535,804</u>	
1st Tier Calculated Debt Service Coverage			<u>2.23</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
April 30, 2025**

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>TOLL REVENUE</u>				
AVI	\$ 88,716,662	86,067,959	\$ 331,502,884	\$ 325,965,801
ZipCash	15,660,393 (*)	18,773,912 (*)	60,871,619 (**)	67,899,404 (**)
TOTAL	\$ 104,377,055	\$ 104,841,871	\$ 392,374,503	\$ 393,865,205
Percent increase (decrease)	<u>-0.4%</u>		<u>-0.4%</u>	
	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	78,477,241	77,256,037	295,922,523	296,373,626
Three or more axle vehicles	2,778,240	2,774,462	10,211,067	10,277,168
Non Revenue	398,812	389,503	1,532,307	1,512,602
TOTAL	81,654,293	80,420,002	307,665,897	308,163,396
Percent increase (decrease)	<u>1.5%</u>		<u>-0.2%</u>	
<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 3,479,235	3,494,729	3,269,788	3,255,084
AVERAGE	\$ 3,479,235	\$ 3,494,729	\$ 3,269,788	\$ 3,255,084
Percent increase (decrease)	<u>-0.4%</u>		<u>0.5%</u>	
<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,615,908	2,575,201	2,466,021	2,449,369
Three or more axle vehicles	92,608	92,482	85,092	84,935
Non Revenue	13,294	12,983	12,769	12,501
AVERAGE	2,721,810	2,680,666	2,563,882	2,546,805
Percent increase (decrease)	<u>1.5%</u>		<u>0.7%</u>	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 15,709,791

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 14,688,661

(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,360,738

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,385,912

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
April 30, 2025**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2025</u>	<u>Year To Date April 30, 2025</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 518,222,549		\$ 518,222,549
	518,222,549	-	518,222,549
System Invoiced:			
ZipCash	93,598,864	33,540,459	127,139,323
System Adjustments			
Excusals/Adjustments	(28,531,516)	(7,573,564)	(36,105,080)
A/R adjustments	2,738,686	881,350	3,620,036
Write Offs	(48,911,575)	(8,762,715)	(57,674,290)
Total adjustments	(74,704,405)	18,085,530	(90,159,333)
Invoice Payments:			
ZipCash	(32,488,759)	(10,196,820)	(42,685,579)
Ending Balance April 30, 2025	504,628,248	7,888,710	512,516,958
Allowance for uncollectible receivables	(423,820,676)	(7,108,205)	(430,928,881)
Net A/R balance as of April 30, 2025	80,807,571	780,506	81,588,077
Beginning Unbilled A/R as of Jan. 1st,	35,041,850 *	(1,089,364)	33,952,486
Allowance for uncollectible receivables	(14,139,740)	(85,362)	(14,225,122)
Net Unbilled A/R balance as of April 30, 2025	20,902,110	(1,174,745)	19,727,365
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of April, 2025

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	40,009,884.39
Total Operations & Maintenance Fund	40,009,884.39
 <u>Revenue Fund 1101</u>	
Revenue Fund	96,628,350.10
Custody Holding	34,331,253.63
Custody Revenue Consolidation	4,966,725.20
Custody Prepaid Funds	127,318,861.94
Total Revenue Fund	263,245,190.87
 <u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	31,905,098.19
Total Reserve Maintenance Fund	31,905,098.19
 <u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	857,982,972.35
CIF Rainy Day Fund	126,357,090.09
CIF Bond Payment Account	8,076,070.67
Total Consolidated Capital Improvement Fund	992,416,133.11
 <u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	75,336,076.45
2nd Tier Bond Interest	37,933,155.68
2009B BABs Direct Pay Account	10,551,312.47
Total Debt Service Bond Interest	123,820,544.60
 <u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	356,447,365.16
NTTA 2nd Tier Debt Service Reserve Sub 2014	57,054,839.98
NTTA 2017 Share 2nd Tier Debt Service Reserve	30,820.18
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,963,345.23
Total Debt Service Reserve	422,496,370.55
 <u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	79,232,836.02
2nd Tier Bond Redemption Fund	31,564,461.51
Total Debt Service Bond Principal	110,797,297.53
 <u>Enterprise Fund 7801</u>	
Enterprise Fund	62,476,599.42
Total Enterprise Funds	62,476,599.42
 Total Investments	2,047,167,118.66
 <u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,815,940.11
Southern States Interoperability Fund 7807	15,559.70
Total Agency Funds	1,831,499.81
 GrandTotal Investments incl. NTE 3A/3B, SSIOP	2,048,998,618.47

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 30, 2025

	<u>Total 2025 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	15,109,932	5,437,452	6,274,986	837,534
Interoperability Fees	12,839,074	4,279,691	4,982,855	703,164
TSA Fees	51,343,766	16,271,376	15,660,147	(611,228)
Toll Revenue	159,176,177	50,158,176	34,378,985	(15,779,191)
Interest Revenue	-	-	830,584	830,584
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	<u>(95,031,084)</u>	<u>(28,507,016)</u>	<u>(19,557,215)</u>	<u>8,949,802</u>
Gross revenues	<u>143,437,866</u>	<u>47,639,679</u>	<u>42,580,343</u>	<u>(5,059,336)</u>
Operating expenses:				
Bad Debt	95,031,084	28,507,016	19,557,215	(8,949,802)
Expense Allocations	<u>32,829,551</u>	<u>10,619,064</u>	<u>10,532,512</u>	<u>(86,553)</u>
Total Operating Expenses	<u>127,860,635</u>	<u>39,126,080</u>	<u>30,089,726</u>	<u>(9,036,354)</u>
Operating Income	<u>15,577,230</u>	<u>8,513,598</u>	<u>12,490,617</u>	<u>3,977,019</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$72,065,361)	(\$96,223,461)	(\$103,038,830)	\$4,523,752	(\$266,803,900)	(\$264,681,189)	(\$2,122,711)
Total Collections	74,242,334	98,912,821	109,514,217	533,452	283,202,824	277,977,146	5,225,678
Net Collections	\$2,176,973	\$2,689,360	\$6,475,388	\$5,057,203	\$16,398,924	\$13,295,957	\$3,102,967
NTTA Expenses	(2,068,808)	(1,655,841)	(2,302,124)	(4,505,739)	(10,532,512)	(10,619,064)	86,553
Net Cash Flow	\$108,165	\$1,033,520	\$4,173,263	\$551,465	\$5,866,413	\$2,676,893	\$3,189,520