



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
May 31, 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

May 31, 2025



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



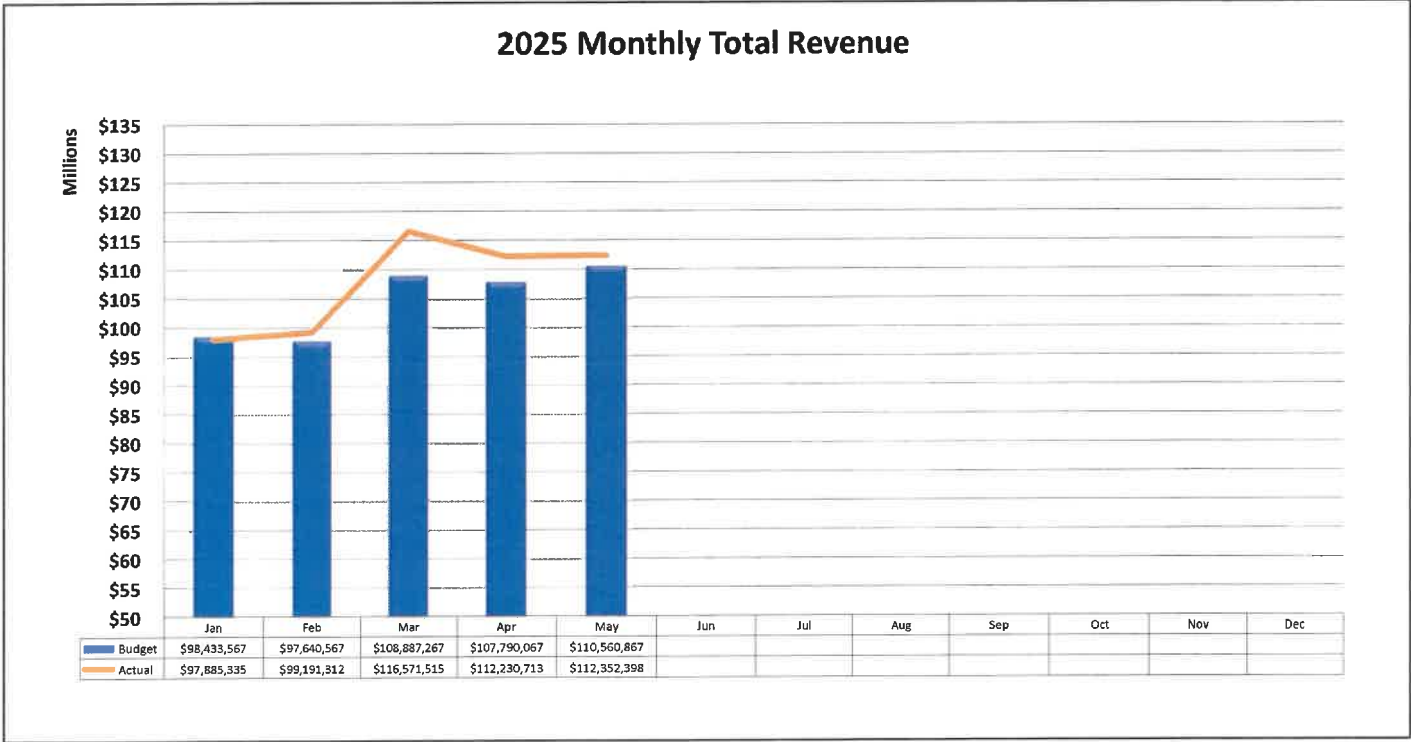
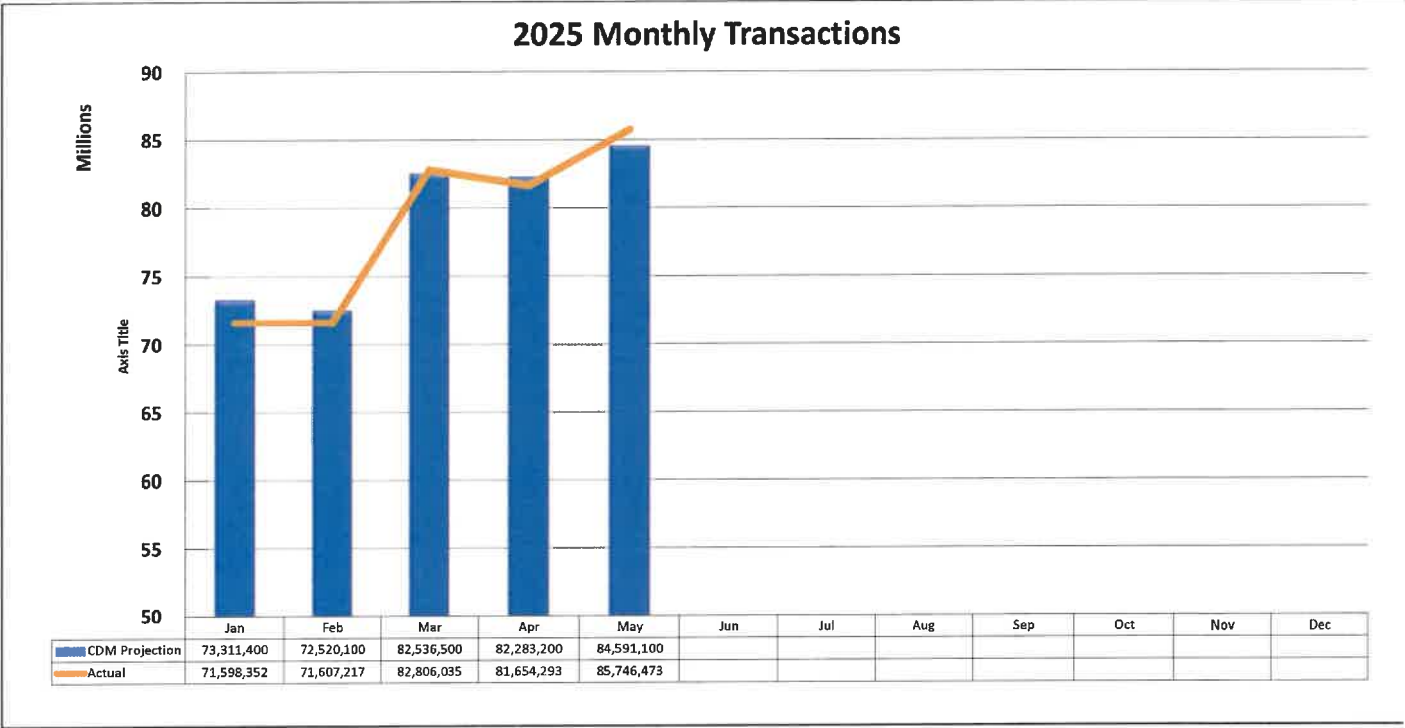
NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

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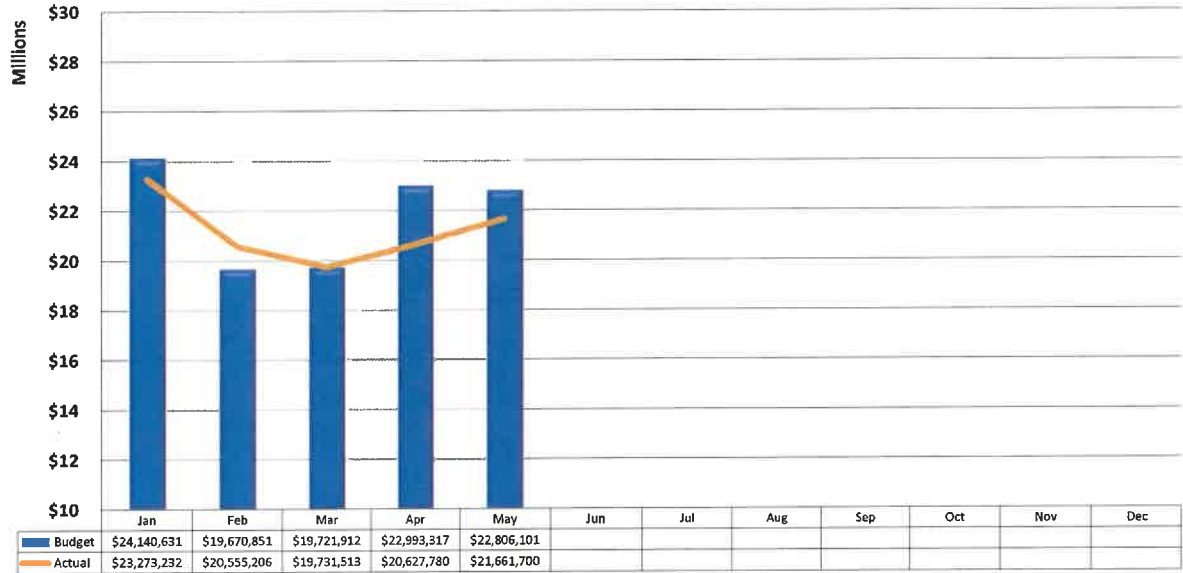
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May 2025 At A Glance

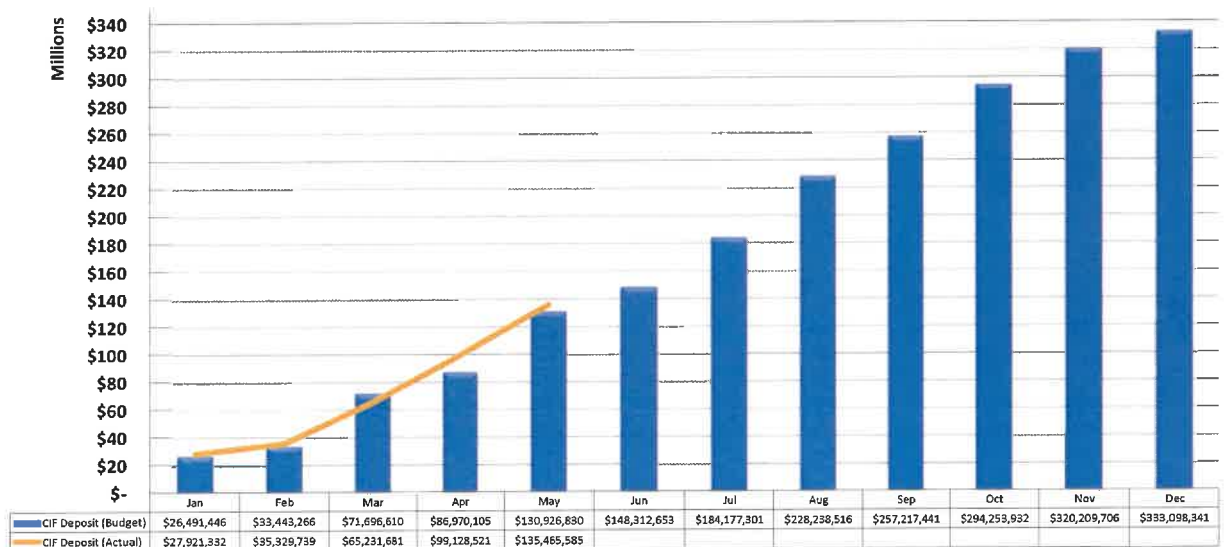


May 2025 At A Glance

2025 Monthly Operating Expenses

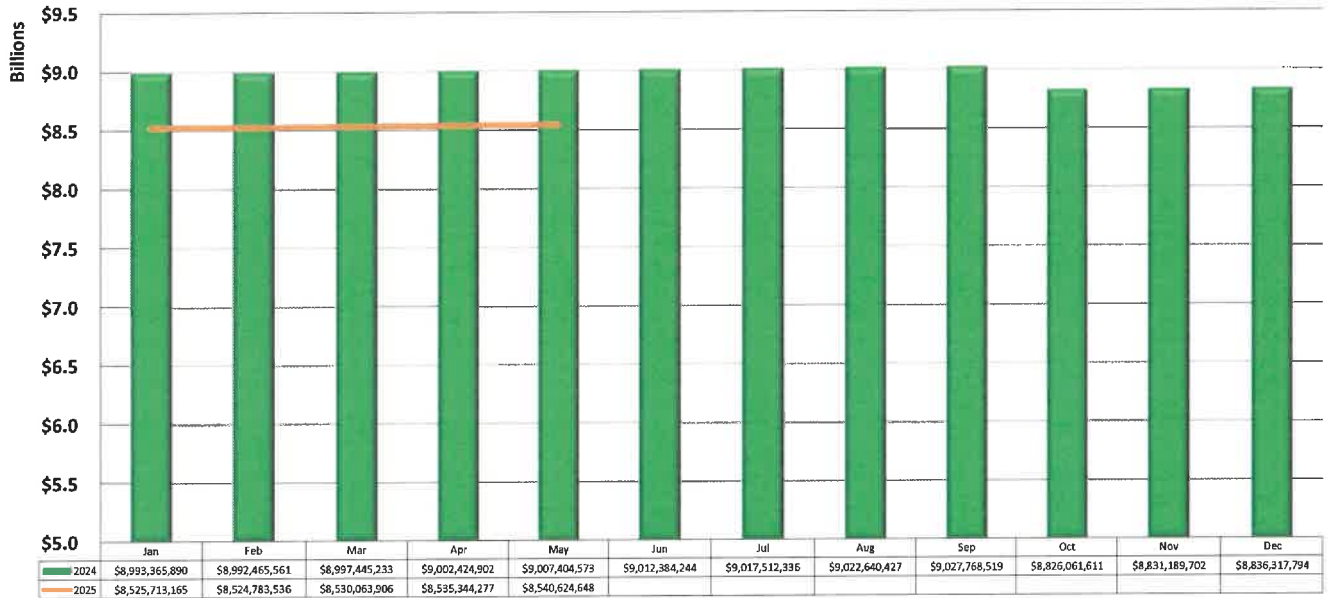


Cash Flow Performance: NTTA System

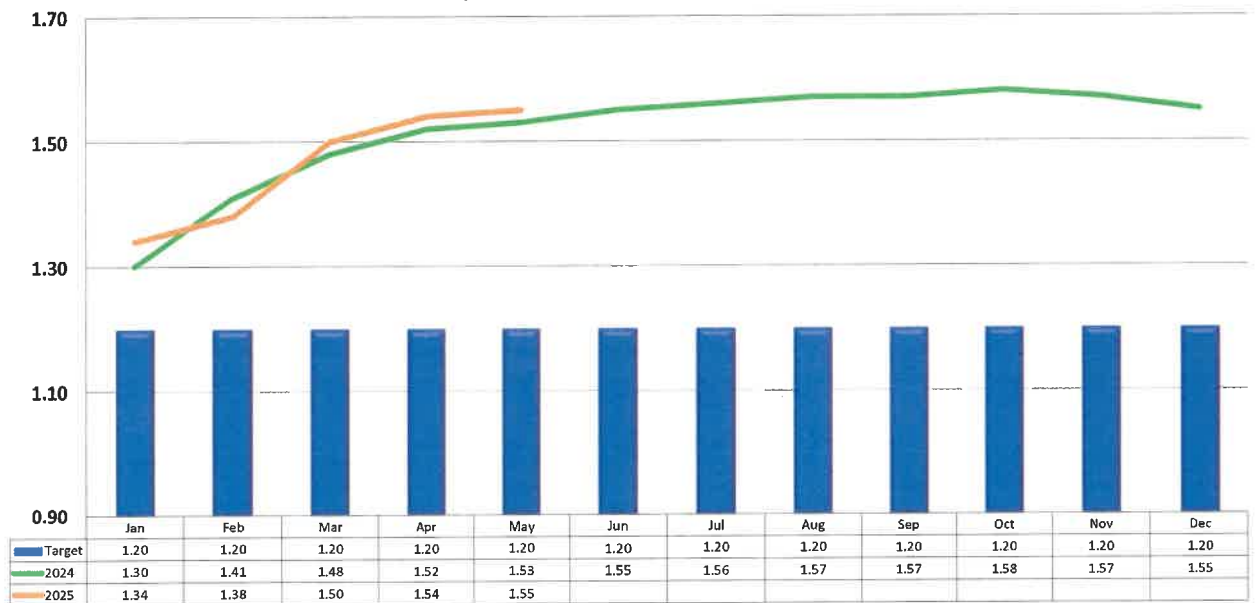


May 2025 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
May 31, 2025
(Unaudited)

		Non-System	North Texas
	Total	Fund	Tollway System
Assets			
Current assets:			
Cash and cash equivalents	37,744,834	16,796,366	20,948,467
Investments	828,766,206	62,711,719	766,054,487
Accrued interest receivable	5,969,149	-	5,969,149
Interproject/agency receivables	40,644,353	17,131,099	23,513,254
Accounts receivable	784,998,309	252,311,588	532,686,721
Allowance for uncollectible receivables	(648,612,532)	(211,224,589)	(437,387,943)
Unbilled accounts receivable	44,110,615	16,665,400	27,445,213
Allowance for unbilled receivables	(13,256,830)	(6,347,021)	(6,909,809)
Prepaid expenses	2,588,983	-	2,588,983
Total current unrestricted assets	1,082,953,087	148,044,562	934,908,525
Current restricted assets:			
Restricted for construction:			
Cash	4,108,995	-	4,108,995
Restricted for debt service:			
Investments	635,172,784	-	635,172,784
Accrued interest receivable	2,047,220	-	2,047,220
Accounts receivable	9,146,263	-	9,146,263
Restricted for NTE 3A/3B:			
Investments	2,913,909	2,913,909	-
Total current restricted assets	653,389,171	2,913,909	650,475,262
Total current assets	1,736,342,258	150,958,471	1,585,383,787
Noncurrent assets:			
Investments	565,602,095	-	565,602,095
Investments, restricted for debt service	86,624,318	-	86,624,318
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,295,483,900	-	7,295,483,900
Depreciable (net)	89,835,298	-	89,835,298
Right-to-use assets, net of amortization	1,529,047,743	-	1,529,047,743
Total noncurrent assets	9,575,964,559	-	9,575,964,559
Total assets	11,312,306,817	150,958,471	11,161,348,346
Deferred outflow of resources			
Loss on refunding	172,011,998	-	172,011,998
Deferred Outflow-PPP SRT	1,522,753,737	-	1,522,753,737
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	1,708,900,027	-	1,708,900,027
Liabilities			
Current liabilities:			
Accounts payable	11,739,986	-	11,739,986
Accrued liabilities	21,022,401	-	21,022,401
Intergovernmental payables	42,053,833	1,189,708	40,864,125
Deferred income	138,787,218	-	138,787,218
Total current unrestricted liabilities	213,603,438	1,189,708	212,413,730
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	225,325	-	225,325
Retainage payable	14,096,558	-	14,096,558
Debt service-related payables:			
Accrued interest payable on bonded debt	149,836,869	-	149,836,869
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	2,913,909	2,913,909	-
Total current liabilities payable from restricted assets	502,890,571	2,913,909	499,976,662
Total current liabilities	716,494,008	4,103,617	712,390,392
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 \$477,275,649	8,682,570,297	-	8,682,570,297
Total non-current liabilities	10,362,822,748	-	10,362,822,748
Total liabilities	11,079,316,757	4,103,617	11,075,213,140
Deferred inflow of resources			
Gain on refunding	41,316,801	-	41,316,801
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	67,636,026	-	67,636,026
Net Position			
Net investment in capital assets	(1,648,476,891)	-	(1,648,476,891)
Restricted for:			
Debt service	1,918,919,293	-	1,918,919,293
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,594,440,455	146,854,854	1,447,585,601
Total net position	1,874,254,062	146,854,854	1,727,399,208

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
May 31, 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	616,867,422	43,777,515	573,089,907
Interest revenue	28,765,466	1,065,703	27,699,763
Other revenue	44,538,205	33,865,489	10,672,716
Less: bad debt expense	(97,925,840)	(24,694,727)	(73,231,113)
Total operating revenues	592,245,253	54,013,980	538,231,273
Operating Expenses:			
Administration	(12,683,922)	-	(12,683,922)
Operations	(131,200,301)	(24,694,727)	(106,505,574)
Allocated Expenses	-	(13,340,065)	13,340,065
	(143,884,223)	(38,034,792)	(105,849,431)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(15,604,691)	-	(15,604,691)
Capital Improvement Fund expenses	(12,014,336)	-	(12,014,336)
Total operating expenses	(171,503,250)	(38,034,792)	(133,468,458)
Operating income (loss) before amortization and depreciation	420,742,003	15,979,188	404,762,815
Amortization and Depreciation			
Depreciation	(2,846,343)	-	(2,846,343)
Amortization of intangibles	(41,801,960)	-	(41,801,960)
Operating income (loss)	376,093,700	15,979,188	360,114,512
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	10,635,067	-	10,635,067
BAB's subsidy	9,146,263	-	9,146,263
Interest expense on revenue bonds	(101,550,761)	-	(101,550,761)
Interest accretion on 2008D Bonds	(26,401,854)	-	(26,401,854)
Interest expense on 2nd Tier Bonds	(47,255,464)	-	(47,255,464)
Bond discount/premium amortization	26,684,846	-	26,684,846
Interest expense on Subsidy debt	(1,331,829)	-	(1,331,829)
Deferred amount on refunding amortization	(2,535,666)	-	(2,535,666)
Loss on disposal of assets	(169,420)	-	(169,420)
Other (damage claim, etc)	391,723	-	391,723
Total nonoperating revenues (expenses):	(132,387,094)	-	(132,387,094)
Income (loss) before transfers	243,706,606	15,979,188	227,727,418
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date May 31, 2025	243,706,606	15,979,188	227,727,418
Ending Net Position May 31, 2025	1,874,254,062	146,854,854	1,727,399,208

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	551,746,748	49,829,905	601,576,653
Receipts from other sources	391,723	-	391,723
Payments to contractors and suppliers	(120,763,484)	(38,299,624)	(159,063,108)
Payments to employees	(31,101,094)	-	(31,101,094)
Net cash provided by operating activities	400,273,893	11,530,281	411,804,174
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(50,314,979)	-	(50,314,979)
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	(535,375,089)	-	(535,375,089)
Cash flows from investing activities:			
Purchase of investments	(4,074,464,372)	(11,065,702)	(4,085,530,074)
Proceeds from sales and maturities of investments	4,206,534,439	-	4,206,534,439
Net cash provided by investing activities	132,070,066	(11,065,702)	121,004,364
Net increase in cash and cash equivalents	(3,031,129)	464,578	(2,566,551)
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	25,057,463	16,796,366	41,853,829
Classified as:			
Current assets	20,948,468	16,796,366	37,744,834
Restricted assets	4,108,995	-	4,108,995
Total	25,057,463	16,796,366	41,853,829
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	360,114,512	15,979,188	376,093,700
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,846,343	-	2,846,343
Amortization	41,801,960	-	41,801,960
Bad debt expense	73,231,113	24,694,727	97,925,840
Miscellaneous nonoperating income	391,723	-	391,723
Changes in assets and liabilities:			
Increase in accounts receivable	(70,026,843)	(28,878,802)	(98,905,645)
Increase in accounts and retainage payable	17,472,177	(264,832)	17,207,345
Decrease in accrued liabilities	(34,536,166)	-	(34,536,166)
Increase in prepaid expenses	(1,332,130)	-	(1,332,130)
Decrease in accrued interest receivable	783,668	-	783,668
Increase in unearned revenue	9,527,536	-	9,527,536
Total adjustments	40,159,381	(4,448,907)	35,710,474
Net cash provided by operating activities	\$ 400,273,893	11,530,281	411,804,174
Noncash financing activities:			
Increase in fair value of investments	10,635,067	-	10,635,067
Interest accretion on 2008D Bonds	(26,401,854)	-	(26,401,854)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2025

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,039,646,100	409,436,900	422,885,953	13,449,053
ZIP Cash	414,639,500	163,386,600	150,203,954	(13,182,646)
Less: Bad Debt Expense	(207,192,100)	(80,344,500)	(73,231,113)	7,113,387
Net Revenues	1,247,093,500	492,479,000	499,858,794	7,379,794
Interest Revenue	45,000,000	18,750,000	27,699,763	8,949,763
Other revenues	29,000,000	12,083,333	10,672,716	(1,410,618)
Gross revenues	1,321,093,500	523,312,333	538,231,273	14,918,939
Operating expenses:				
Salaries & Benefits	79,545,968	33,807,245	31,101,094	(2,706,151)
Consulting & Professional Services	52,900,066	19,754,263	19,787,108	32,844
Maintenance Services	60,957,949	24,028,152	20,660,331	(3,367,821)
Operational Services	79,647,352	35,894,542	39,767,914	3,873,373
Business & Marketing Services	4,859,355	2,017,550	1,382,780	(634,770)
Administrative Services	8,533,352	7,363,455	6,490,269	(873,186)
Total gross operating expenses	286,444,042	122,865,208	119,189,496	(3,675,712)
Allocated Expenses:	(32,829,551)	(13,532,396)	(13,340,065)	192,330
Total net operating expenses	253,614,491	109,332,812	105,849,431	(3,483,382)
Net revenues available for debt service	\$ 1,067,479,009	413,979,521	432,381,842	18,402,320
Net revenues available for debt service			432,381,842	
1st Tier Bond Interest Expense			101,550,761	
2nd Tier Bond Interest Expense			47,255,464	
Less: BABS Subsidy			(7,621,886)	
Total 1st & 2nd Tier Bond Interest Expense			141,184,339	
Allocated 1st Tier Principal Amount			98,002,083	
Allocated 2nd Tier Principal Amount			38,983,333	
Net Debt Service			278,169,755	
1st Tier Calculated Debt Service Coverage			2.25	
1st & 2nd Tier Calculated Debt Service Coverage			1.55	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2025**

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>TOLL REVENUE</u>				
AVI	\$ 91,383,069	87,816,122	\$ 422,885,953	\$ 413,781,922
ZipCash	16,101,222 (*)	14,234,603 (*)	76,972,841 (**)	82,134,008 (**)
TOTAL	\$ 107,484,291	\$ 102,050,725	\$ 499,858,794	\$ 495,915,930
Percent increase (decrease)	5.3%		0.8%	
	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	82,471,847	79,661,106	378,394,370	376,034,732
Three or more axle vehicles	2,874,873	2,772,809	13,085,940	13,049,977
Non Revenue	399,753	398,487	1,932,060	1,911,089
TOTAL	85,746,473	82,832,402	393,412,370	390,995,798
Percent increase (decrease)	3.5%		0.6%	
<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 3,467,235	3,291,959	3,310,323	3,262,605
AVERAGE	\$ 3,467,235	\$ 3,291,959	\$ 3,310,323	\$ 3,262,605
Percent increase (decrease)	5.3%		1.5%	
<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,660,382	2,569,713	2,505,923	2,473,913
Three or more axle vehicles	92,738	89,445	86,662	85,855
Non Revenue	12,895	12,854	12,795	12,573
AVERAGE	2,766,015	2,672,012	2,605,380	2,572,341
Percent increase (decrease)	3.5%		1.3%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 15,870,376

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,422,470

(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 73,231,113

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 74,808,382

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
May 31, 2025**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2025</u>	<u>Year To Date May 31, 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	127,139,323	33,468,546	160,607,869
System Adjustments			
Excusals/Adjustments	(36,105,080)	(8,530,678)	(44,635,758)
A/R adjustments	3,620,036	610,061	4,230,097
Write Offs	(57,674,290)	(8,861,679)	(66,535,969)
Total adjustments	(90,159,334)	16,686,250	(106,941,630)
Invoice Payments:			
ZipCash	(42,685,579)	(10,691,008)	(53,376,587)
Ending Balance May 31, 2025	512,516,959	5,995,242	518,512,201
Allowance for uncollectible receivables	(430,928,881)	(6,459,062)	(437,387,943)
Net A/R balance as of May 31, 2025	81,588,078	(463,820)	81,124,258
Beginning Unbilled A/R as of Jan. 1st,	33,952,486 *	188,141	34,140,627
Allowance for uncollectible receivables	(14,225,122)	246,261	(13,978,861)
Net Unbilled A/R balance as of May 31, 2025	19,727,365	434,402	20,161,767
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of May, 2025

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	32,792,775.07
Total Operations & Maintenance Fund	32,792,775.07
 <u>Revenue Fund 1101</u>	
Revenue Fund	124,767,838.73
Custody Holding	34,445,365.73
Custody Revenue Consolidation	7,978,197.15
Custody Prepaid Funds	129,357,789.50
Total Revenue Fund	296,549,191.11
 <u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	33,801,055.91
Total Reserve Maintenance Fund	33,801,055.91
 <u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	842,751,728.94
CIF Rainy Day Fund	125,761,831.37
CIF Bond Payment Account	8,076,070.67
Total Consolidated Capital Improvement Fund	976,589,630.98
 <u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	94,068,691.87
2nd Tier Bond Interest	47,372,558.60
2009B BABs Direct Pay Account	10,589,849.80
Total Debt Service Bond Interest	152,031,100.27
 <u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	357,169,294.97
NTTA 2nd Tier Debt Service Reserve Sub 2014	57,214,764.46
NTTA 2017 Share 2nd Tier Debt Service Reserve	30,932.92
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,961,759.56
Total Debt Service Reserve	423,376,751.91
 <u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	98,922,340.68
2nd Tier Bond Redemption Fund	39,390,838.17
Total Debt Service Bond Principal	138,313,178.85
 <u>Enterprise Fund 7801</u>	
Enterprise Fund	62,711,718.55
Total Enterprise Funds	62,711,718.55
 Total Investments	2,116,165,402.65
 <u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	900,690.13
Southern States Interoperability Fund 7807	2,013,219.07
Total Agency Funds	2,913,909.20
 GrandTotal Investments incl. NTE 3A/3B, SSIOP	2,119,079,311.85

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 2025

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	6,650,158	7,599,862	949,704
Interoperability Fees	12,839,074	5,349,614	6,451,447	1,101,833
TSA Fees	51,343,766	20,805,408	19,804,181	(1,001,228)
Toll Revenue	159,176,177	63,523,341	43,777,515	(19,745,826)
Interest Revenue	-	-	1,065,703	1,065,703
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(37,405,699)	(24,694,727)	12,710,972
Gross revenues	<u>143,437,866</u>	<u>58,922,823</u>	<u>54,013,980</u>	<u>(4,908,843)</u>
Operating expenses:				
Bad Debt	95,031,084	37,405,699	24,694,727	(12,710,972)
Expense Allocations	<u>32,829,551</u>	<u>13,532,396</u>	<u>13,340,065</u>	<u>(192,330)</u>
Total Operating Expenses	<u>127,860,635</u>	<u>50,938,095</u>	<u>38,034,792</u>	<u>(12,903,302)</u>
Operating Income	<u>15,577,230</u>	<u>7,984,728</u>	<u>15,979,188</u>	<u>7,994,459</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$91,347,067)	(\$121,688,592)	(\$131,415,954)	\$5,671,973	(\$338,779,640)	(\$340,459,827)	\$1,680,187
Total Collections	94,187,176	125,239,816	139,476,503	647,776	359,551,271	355,899,345	3,651,925
Net Collections	\$2,840,109	\$3,551,223	\$8,060,549	\$6,319,749	\$20,771,630	\$15,439,518	\$5,332,112
NTTA Expenses	(2,638,880)	(2,111,270)	(2,953,790)	(5,636,126)	(13,340,065)	(13,532,396)	192,330
Net Cash Flow	\$201,229	\$1,439,953	\$5,106,759	\$683,624	\$7,431,565	\$1,907,123	\$5,524,442