



North Texas Tollway Authority

# **MONTHLY FINANCIAL REPORT**

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For the Month Ended  
June 30, 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  
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**

June 30, 2025



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



**NORTH TEXAS TOLLWAY AUTHORITY**  
Monthly Financial Report

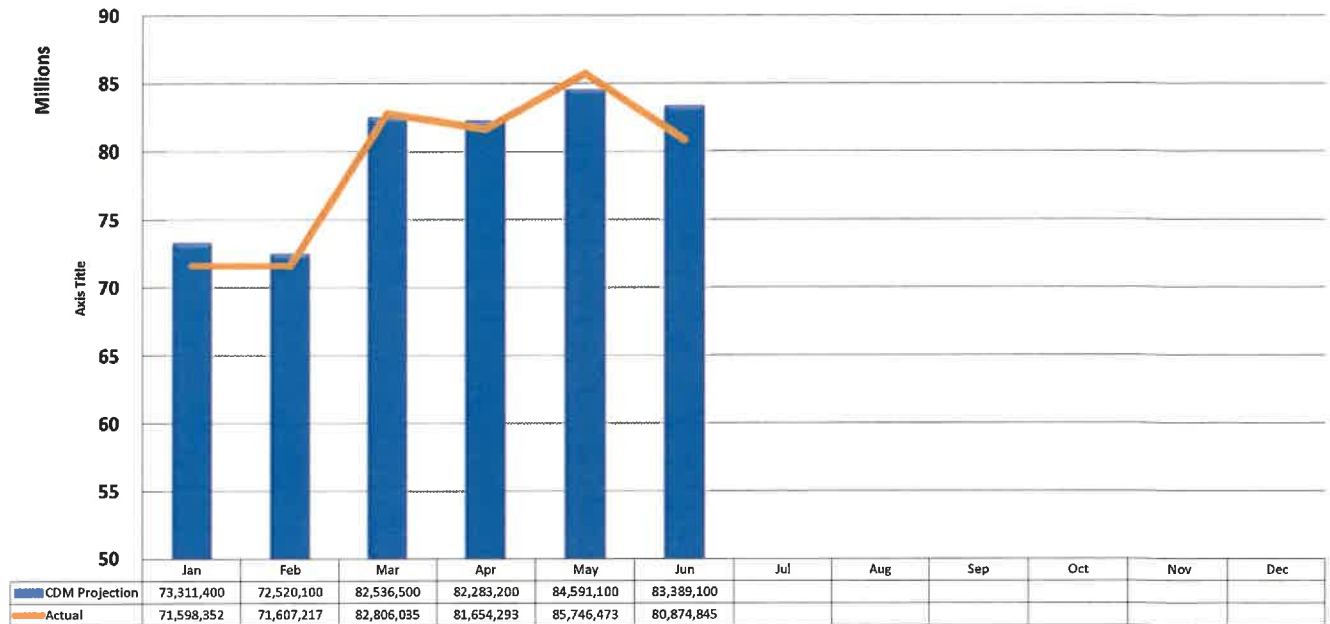
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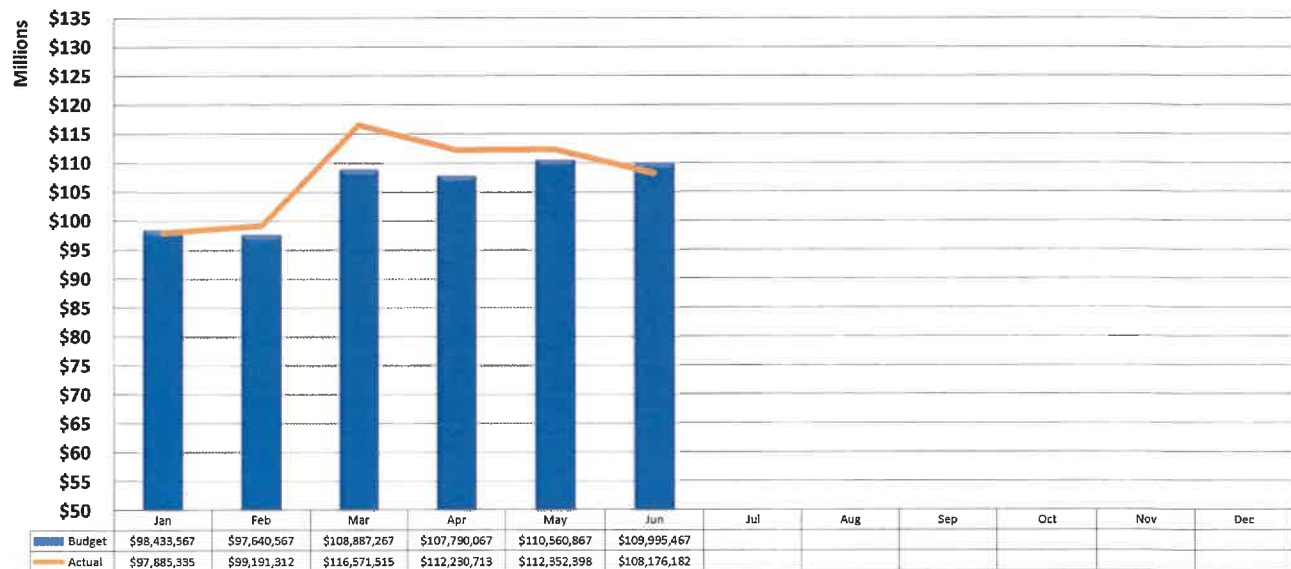
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# June 2025 At A Glance

## 2025 Monthly Transactions



## 2025 Monthly Total Revenue



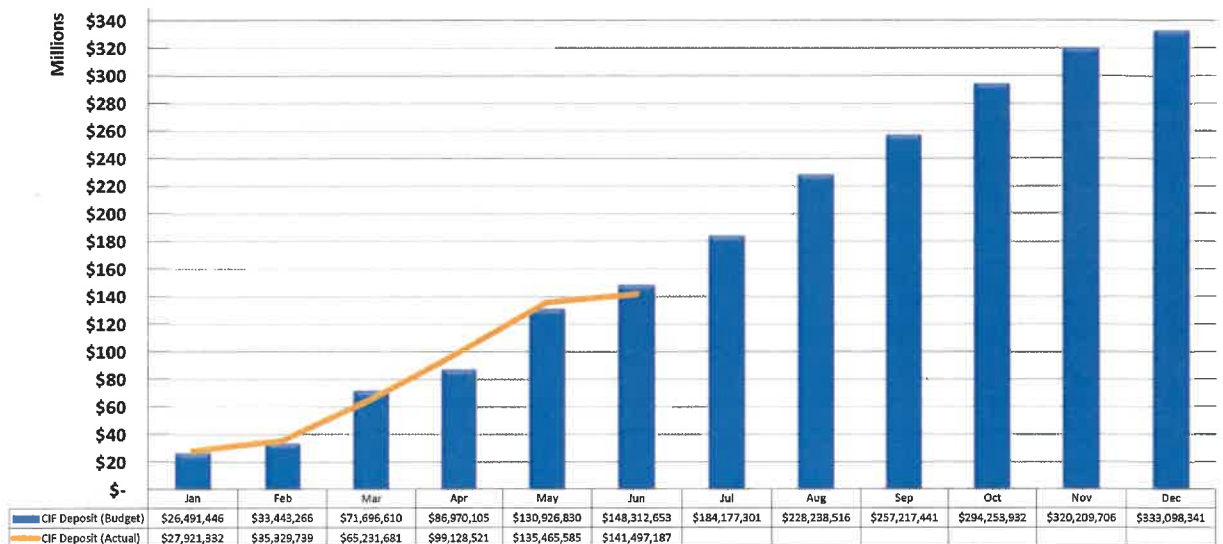


## June 2025 At A Glance

### 2025 Monthly Operating Expenses

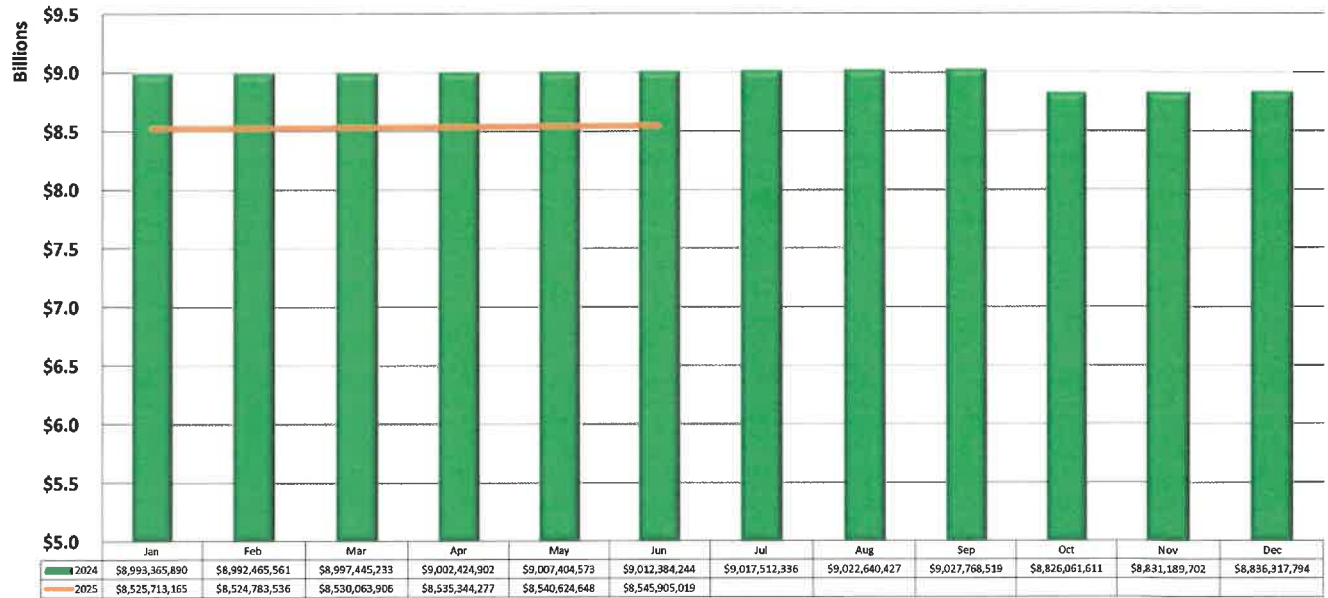


### Cash Flow Performance: NTTA System

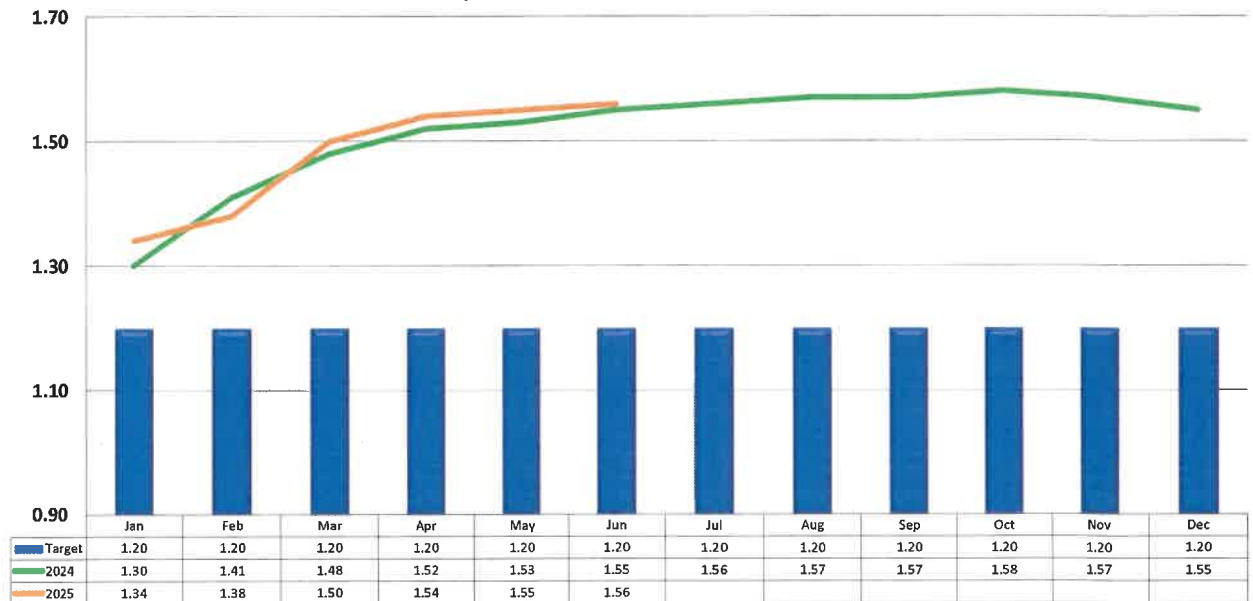


## June 2025 At A Glance

### Total Debt



### Coverage Calculation (1st & 2nd Tier)



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

		Non-System	North Texas
	Total	Fund	Tollway System
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	35,892,524	4,173,209	31,719,314
Investments	975,858,890	62,939,954	912,918,936
Accrued interest receivable	6,312,042	-	6,312,042
Interproject/agency receivables	54,758,048	32,163,111	22,594,937
Accounts receivable	793,832,492	255,230,520	538,601,972
Allowance for uncollectible receivables	(655,755,095)	(213,822,892)	(441,932,203)
Unbilled accounts receivable	43,364,551	17,933,525	25,431,026
Allowance for unbilled receivables	(9,889,608)	(6,715,789)	(3,173,819)
Prepaid expenses	1,211,904	-	1,211,904
Total current unrestricted assets	1,245,585,748	151,901,639	1,093,684,109
Current restricted assets:			
Restricted for construction:			
Cash	4,108,995	-	4,108,995
Restricted for debt service:			
Investments	754,084,713	-	754,084,713
Accrued interest receivable	2,134,397	-	2,134,397
Accounts receivable	9,656,510	-	9,656,510
Restricted for NTE 3A/3B:			
Investments	1,293,939	1,293,939	-
Total current restricted assets	771,278,554	1,293,939	769,984,615
Total current assets	2,016,864,302	153,195,578	1,863,668,724
Noncurrent assets:			
Investments	571,120,865	-	571,120,865
Investments, restricted for debt service	24,954,000	-	24,954,000
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,308,731,506	-	7,308,731,506
Depreciable (net)	90,814,237	-	90,814,237
Right-to-use assets, net of amortization	1,525,300,361	-	1,525,300,361
Total noncurrent assets	9,530,292,174	-	9,530,292,174
<b>Total assets</b>	<b>11,547,156,475</b>	<b>153,195,578</b>	<b>11,393,960,898</b>
<b>Deferred outflow of resources</b>			
Loss on refunding	171,001,358	-	171,001,358
Deferred Outflow-PPP SRT	1,518,937,312	-	1,518,937,312
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>	<b>1,704,072,962</b>	<b>-</b>	<b>1,704,072,962</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	15,195,840	-	15,195,840
Accrued liabilities	21,196,155	-	21,196,155
Intergovernmental payables	58,632,605	2,201,886	58,430,719
Deferred income	135,560,301	-	135,560,301
Total current unrestricted liabilities	230,584,900	2,201,886	228,383,015
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	910,937	-	910,937
Retainage payable	14,798,251	-	14,798,251
Debt service-related payables:			
Accrued interest payable on bonded debt	179,855,776	-	179,855,776
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	1,293,939	1,293,939	-
Total current liabilities payable from restricted assets	532,676,811	1,293,939	531,382,874
Total current liabilities	763,261,713	3,495,825	759,765,889
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 \$471,938,680	8,682,513,699	-	8,682,513,699
Total non-current liabilities	10,362,766,150	-	10,362,766,150
<b>Total liabilities</b>	<b>11,126,027,861</b>	<b>3,495,825</b>	<b>11,122,532,039</b>
<b>Deferred inflow of resources</b>			
Gain on refunding	40,813,295	-	40,813,295
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>	<b>67,132,520</b>	<b>-</b>	<b>67,132,520</b>
<b>Net Position</b>			
Net investment in capital assets	(1,639,835,567)	-	(1,639,835,567)
Restricted for:			
Debt service	2,099,122,640	-	2,099,122,640
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,589,410,775	149,699,752	1,439,711,023
<b>Total net position</b>	<b>2,058,069,053</b>	<b>149,699,752</b>	<b>1,908,369,301</b>

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

	Total	Non-System Fund	North Texas Tollway System
<b>BEGINNING NET POSITION January 01, 2025</b>	1,630,547,456	130,875,666	1,499,671,790
<b>Revenues:</b>			
Toll revenue	747,881,074	53,515,675	694,365,399
Interest revenue	35,381,885	1,293,938	34,087,947
Other revenue	47,949,694	40,579,634	7,370,060
Less: bad debt expense	(119,661,971)	(30,246,020)	(89,415,951)
Total operating revenues	711,550,682	65,143,227	646,407,455
<b>Operating Expenses:</b>			
Administration	(15,210,063)	-	(15,210,063)
Operations	(156,292,364)	(30,246,020)	(126,046,344)
Allocated Expenses	-	(16,073,121)	16,073,121
	(171,502,427)	(46,319,141)	(125,183,286)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(22,233,269)	-	(22,233,269)
Capital Improvement Fund expenses	(21,938,553)	-	(21,938,553)
Total operating expenses	(215,674,249)	(46,319,141)	(169,355,108)
Operating income (loss) before amortization and depreciation	495,876,433	18,824,086	477,052,347
<b>Amortization and Depreciation</b>			
Depreciation	(3,391,710)	-	(3,391,710)
Amortization of intangibles	(50,779,174)	-	(50,779,174)
<b>Operating income (loss)</b>	<b>441,705,549</b>	<b>18,824,086</b>	<b>422,881,463</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	13,812,294	-	13,812,294
BAB's subsidy	9,656,510	-	9,656,510
Interest expense on revenue bonds	(121,860,913)	-	(121,860,913)
Interest accretion on 2008D Bonds	(31,682,225)	-	(31,682,225)
Interest expense on 2nd Tier Bonds	(56,706,556)	-	(56,706,556)
Bond discount/premium amortization	32,021,815	-	32,021,815
Interest expense on Subsidy debt	(1,589,490)	-	(1,589,490)
Deferred amount on refunding amortization	(3,042,799)	-	(3,042,799)
Loss on disposal of assets	(169,420)	-	(169,420)
Legal settlement	144,897,737	-	144,897,737
Other (damage claim, etc)	479,095	-	479,095
Total nonoperating revenues (expenses):	(14,183,952)	-	(14,183,952)
<b>Income (loss) before transfers</b>	<b>427,521,597</b>	<b>18,824,086</b>	<b>408,697,511</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date June 30, 2025	427,521,597	18,824,086	408,697,511
<b>Ending Net Position June 30, 2025</b>	<b>2,058,069,053</b>	<b>149,699,752</b>	<b>1,908,369,301</b>



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

	North Texas Tollway System	Non-System Fund	Total
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	654,091,469	44,707,154	698,798,622
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	479,094	-	479,094
Payments to contractors and suppliers	(128,544,571)	(45,571,795)	(174,116,365)
Payments to employees	(37,246,072)	-	(37,246,072)
<b>Net cash provided by operating activities</b>	<b>633,677,657</b>	<b>(864,641)</b>	<b>632,813,016</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(66,500,297)	-	(66,500,297)
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	(172,707,805)	-	(172,707,805)
<b>Net cash used in capital and related financing activities</b>	<b>(551,560,406)</b>	<b>-</b>	<b>(551,560,406)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(5,075,640,904)	(11,293,937)	(5,086,934,841)
Proceeds from sales and maturities of investments	5,001,263,370	-	5,001,263,370
<b>Net cash provided by investing activities</b>	<b>(74,377,534)</b>	<b>(11,293,937)</b>	<b>(85,671,471)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,739,718</b>	<b>(12,158,579)</b>	<b>(4,418,861)</b>
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>35,828,310</b>	<b>4,173,209</b>	<b>40,001,519</b>
<b>Classified as:</b>			
Current assets	31,719,315	4,173,209	35,892,524
Restricted assets	4,108,995	-	4,108,995
<b>Total</b>	<b>35,828,310</b>	<b>4,173,209</b>	<b>40,001,519</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	422,881,463	18,824,086	441,705,549
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>			
Depreciation	3,391,710	-	3,391,710
Amortization	50,779,174	-	50,779,174
Bad debt expense	89,415,951	30,246,020	119,661,971
Legal Settlement	144,897,737	-	144,897,737
Miscellaneous nonoperating income	479,094	-	479,094
<b>Changes in assets and liabilities:</b>			
Increase in accounts receivable	(88,386,155)	(50,682,093)	(139,068,248)
Increase in accounts and retainage payable	37,881,929	747,346	38,629,275
Decrease in accrued liabilities	(34,362,412)	-	(34,362,412)
Decrease in prepaid expenses	44,949	-	44,949
Decrease in accrued interest receivable	353,598	-	353,598
Increase in unearned revenue	6,300,619	-	6,300,619
<b>Total adjustments</b>	<b>210,796,194</b>	<b>(19,688,727)</b>	<b>191,107,467</b>
<b>Net cash provided by operating activities</b>	<b>\$ 633,677,657</b>	<b>(864,641)</b>	<b>632,813,016</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	13,812,294	-	13,812,294
Interest accretion on 2008D Bonds	(31,682,225)	-	(31,682,225)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**June 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	495,952,100	510,213,836	14,261,736
ZIP Cash	414,639,500	197,870,200	184,151,563	(13,718,637)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(97,514,500)</u>	<u>(89,415,951)</u>	<u>8,098,549</u>
Net Revenues	1,247,093,500	596,307,800	604,949,448	8,641,648
Interest Revenue	45,000,000	22,500,000	34,087,947	11,587,947
Other revenues	<u>29,000,000</u>	<u>14,500,000</u>	<u>7,370,060</u>	<u>(7,129,940)</u>
Gross revenues	<u>1,321,093,500</u>	<u>633,307,800</u>	<u>646,407,455</u>	<u>13,099,655</u>
Operating expenses:				
Salaries & Benefits	79,545,968	39,763,779	37,246,072	(2,517,707)
Consulting & Professional Services	52,900,066	24,668,493	23,797,124	(871,370)
Maintenance Services	60,957,949	29,637,832	24,492,405	(5,145,427)
Operational Services	79,647,352	42,148,182	47,514,455	5,366,273
Business & Marketing Services	4,859,355	2,285,633	1,625,682	(659,951)
Administrative Services	8,533,352	7,520,640	6,580,669	(939,971)
Total gross operating expenses	<u>286,444,042</u>	<u>146,024,559</u>	<u>141,256,407</u>	<u>(4,768,153)</u>
Allocated Expenses:	<u>(32,829,551)</u>	<u>(16,246,060)</u>	<u>(16,073,121)</u>	<u>172,939</u>
Total net operating expenses	<u>253,614,491</u>	<u>129,778,500</u>	<u>125,183,286</u>	<u>(4,595,214)</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>503,529,300</u>	<u>521,224,170</u>	<u>17,694,870</u>
Net revenues available for debt service			<u>521,224,170</u>	
1st Tier Bond Interest Expense			121,860,913	
2nd Tier Bond Interest Expense			56,706,556	
Less: BABS Subsidy			<u>(9,146,264)</u>	
Total 1st & 2nd Tier Bond Interest Expense			169,421,206	
Allocated 1st Tier Principal Amount			117,602,500	
Allocated 2nd Tier Principal Amount			<u>46,780,000</u>	
Net Debt Service			<u>333,803,706</u>	
1st Tier Calculated Debt Service Coverage			<u>2.26</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 87,327,883	83,715,359	\$ 510,213,836	\$ 497,497,281
ZipCash	17,762,771 (*)	17,759,454 (*)	94,735,612 (**)	99,893,462 (**)
<b>TOTAL</b>	<b>\$ 105,090,654</b>	<b>\$ 101,474,813</b>	<b>\$ 604,949,448</b>	<b>\$ 597,390,743</b>
<b>Percent increase ( decrease )</b>	<b>3.6%</b>		<b>1.3%</b>	
	Month To Date		Year To Date	
	2025	2024	2025	2024
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	77,703,595	75,755,275	456,097,965	451,789,683
Three or more axle vehicles	2,793,566	2,800,178	15,879,506	15,850,161
Non Revenue	377,684	364,898	2,309,744	2,276,305
<b>TOTAL</b>	<b>80,874,845</b>	<b>78,920,351</b>	<b>474,287,215</b>	<b>469,916,149</b>
<b>Percent increase ( decrease )</b>	<b>2.5%</b>		<b>0.9%</b>	
<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Total Revenue	\$ 3,503,022	3,382,494	3,342,262	3,282,367
<b>AVERAGE</b>	<b>\$ 3,503,022</b>	<b>\$ 3,382,494</b>	<b>\$ 3,342,262</b>	<b>\$ 3,282,367</b>
<b>Percent increase ( decrease )</b>	<b>3.6%</b>		<b>1.8%</b>	
<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Two-axle vehicles	2,590,120	2,525,176	2,519,878	2,482,361
Three or more axle vehicles	93,119	93,339	87,732	87,089
Non Revenue	12,589	12,163	12,761	12,507
<b>AVERAGE</b>	<b>2,695,828</b>	<b>2,630,678</b>	<b>2,620,371</b>	<b>2,581,957</b>
<b>Percent increase ( decrease )</b>	<b>2.5%</b>		<b>1.5%</b>	

(\*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 16,184,838

(\*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,016,264

(\*\*) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 89,415,951

(\*\*) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 91,824,646

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date June 30, 2025</u>	<u>Year To Date June 30, 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	160,607,869	35,165,197	195,773,066
<b>System Adjustments</b>			
Excusals/Adjustments	(44,635,758)	(8,603,646)	(53,239,404)
A/R adjustments	4,230,097	348,451	4,578,548
Write Offs	(66,535,969)	(11,744,404)	(78,280,373)
Total adjustments	(106,941,630)	15,165,599	(126,941,228)
<b>Invoice Payments:</b>			
ZipCash	(53,376,587)	(9,659,943)	(63,036,530)
<b>Ending Balance June 30, 2025</b>	518,512,201	5,505,655	524,017,856
Allowance for uncollectible receivables	(437,387,943)	(4,544,260)	(441,932,203)
<b>Net A/R balance as of June 30, 2025</b>	<u>81,124,258</u>	<u>961,395</u>	<u>82,085,653</u>
 <b>Beginning Unbilled A/R as of Jan. 1st,</b>	 34,140,627 *	 1,345,452	 35,486,079
Allowance for uncollectible receivables	(13,978,861)	259,836	(13,719,025)
<b>Net Unbilled A/R balance as of June 30, 2025</b>	<u>20,161,767</u>	<u>1,605,288</u>	<u>21,767,054</u>
 <b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	26,603,862.00
<b>Total Operations &amp; Maintenance Fund</b>	<b>26,603,862.00</b>
 <b><u>Revenue Fund 1101</u></b>	
Revenue Fund	141,410,472.11
Custody Holding	36,568,167.40
Custody Revenue Consolidation	23,945,168.17
Custody Prepaid Funds	124,072,948.72
<b>Total Revenue Fund</b>	<b>325,996,756.40</b>
 <b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	31,761,884.09
<b>Total Reserve Maintenance Fund</b>	<b>31,761,884.09</b>
 <b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	973,640,750.40
CIF Rainy Day Fund	126,036,547.40
CIF Bond Payment Account	8,076,070.67
<b>Total Consolidated Capital Improvement Fund</b>	<b>1,107,753,368.47</b>
 <b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	121,860,913.53
2nd Tier Bond Interest	56,706,556.25
2009B BABs Direct Pay Account	1,360,574.14
<b>Total Debt Service Bond Interest</b>	<b>179,928,043.92</b>
 <b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	358,606,232.81
NTTA 2nd Tier Debt Service Reserve Sub 2014	57,474,131.24
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,049.10
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,039,776.63
<b>Total Debt Service Reserve</b>	<b>425,151,189.78</b>
 <b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	118,650,756.84
2nd Tier Bond Redemption Fund	47,232,650.98
<b>Total Debt Service Bond Principal</b>	<b>165,883,407.82</b>
 <b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	62,939,954.11
<b>Total Enterprise Funds</b>	<b>62,939,954.11</b>
 <b>Total Investments</b>	<b>2,326,018,466.59</b>
 <b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	1,202,031.41
Southern States Interoperability Fund 7807	91,907.63
<b>Total Agency Funds</b>	<b>1,293,939.04</b>
 <b>GrandTotal Investments incl. NTE 3A/3B, SSIOP</b>	<b>2,327,312,405.63</b>



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

	<b>Total 2025 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
Revenues:				
Late Fees	15,109,932	7,777,098	8,682,931	905,834
Interoperability Fees	12,839,074	6,419,537	7,916,172	1,496,635
TSA Fees	51,343,766	25,011,815	23,970,530	(1,041,285)
Toll Revenue	159,176,177	76,102,559	53,515,675	(22,586,884)
Interest Revenue	-	-	1,293,938	1,293,938
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(44,660,432)	(30,246,020)	14,414,412
Gross revenues	<u>143,437,866</u>	<u>70,650,577</u>	<u>65,143,227</u>	<u>(5,507,350)</u>
Operating expenses:				
Bad Debt	95,031,084	44,660,432	30,246,020	(14,414,412)
Expense Allocations	<u>32,829,551</u>	<u>16,246,060</u>	<u>16,073,121</u>	<u>(172,939)</u>
Total Operating Expenses	<u>127,860,635</u>	<u>60,906,492</u>	<u>46,319,141</u>	<u>(14,587,351)</u>
Operating Income	<u>15,577,230</u>	<u>9,744,085</u>	<u>18,824,086</u>	<u>9,080,001</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$110,494,889)	(\$145,636,563)	(\$159,593,644)	\$6,821,249	(\$408,903,847)	(\$408,817,677)	(\$86,169)
Total Collections	113,457,553	149,605,809	169,161,297	736,237	432,960,897	427,440,109	5,520,789
Net Collections	\$2,962,665	\$3,969,246	\$9,567,653	\$7,557,487	\$24,057,051	\$18,622,431	\$5,434,619
NTTA Expenses	(3,181,408)	(2,530,307)	(3,574,387)	(6,787,019)	(16,073,121)	(16,246,060)	172,939
Net Cash Flow	(\$218,744)	\$1,438,939	\$5,993,266	\$770,468	\$7,983,930	\$2,376,372	\$5,607,558