



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
July 31, 2025

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

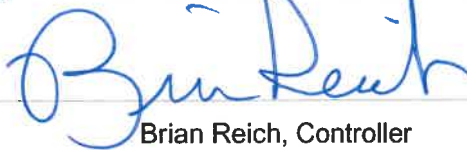
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

July 31, 2025



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

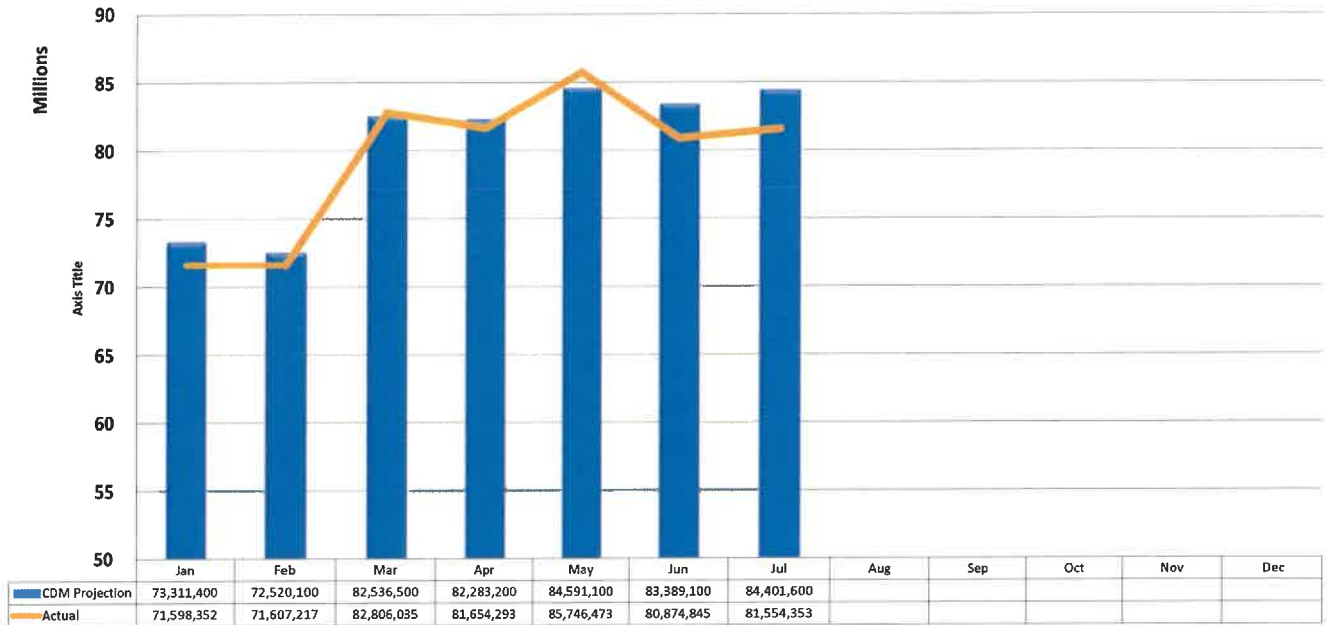
REPORT CONTENTS

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

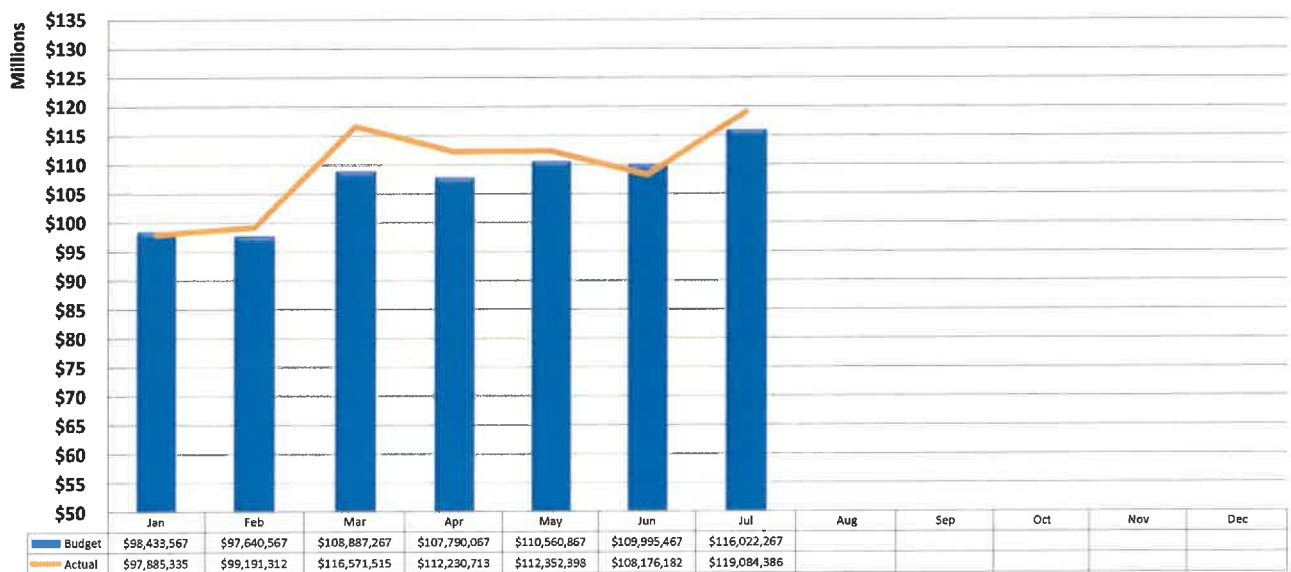
This report is unaudited and is furnished as general information only.

July 2025 At A Glance

2025 Monthly Transactions

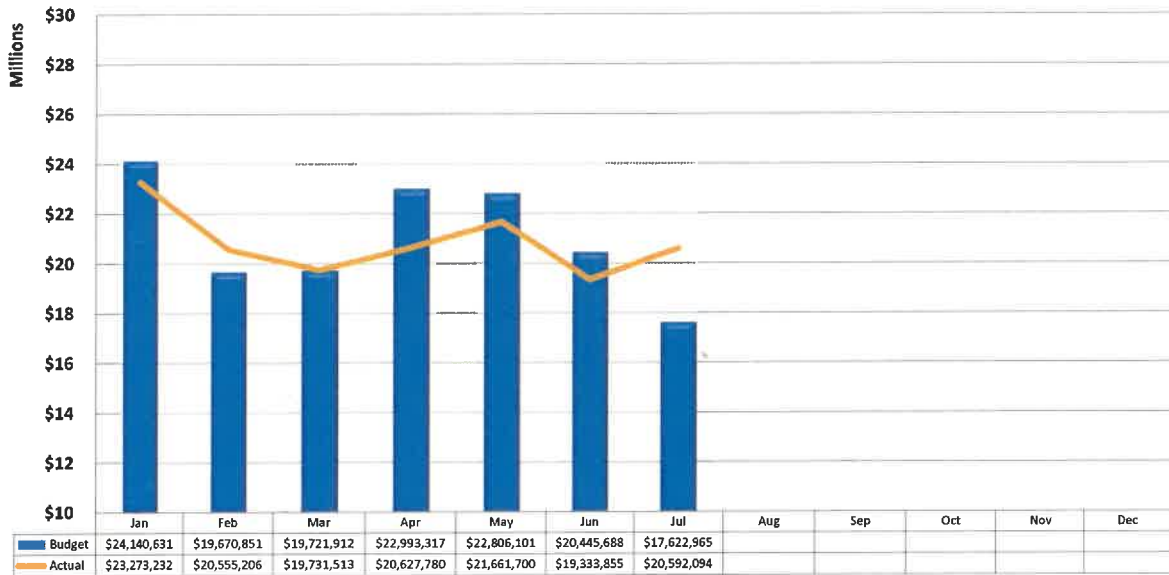


2025 Monthly Total Revenue

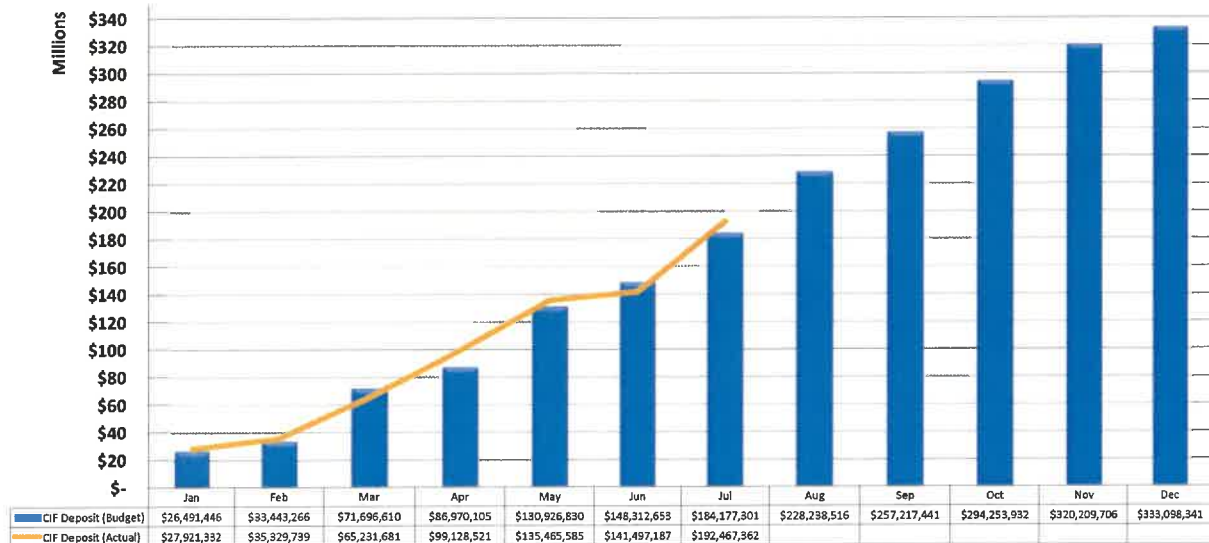


July 2025 At A Glance

2025 Monthly Operating Expenses

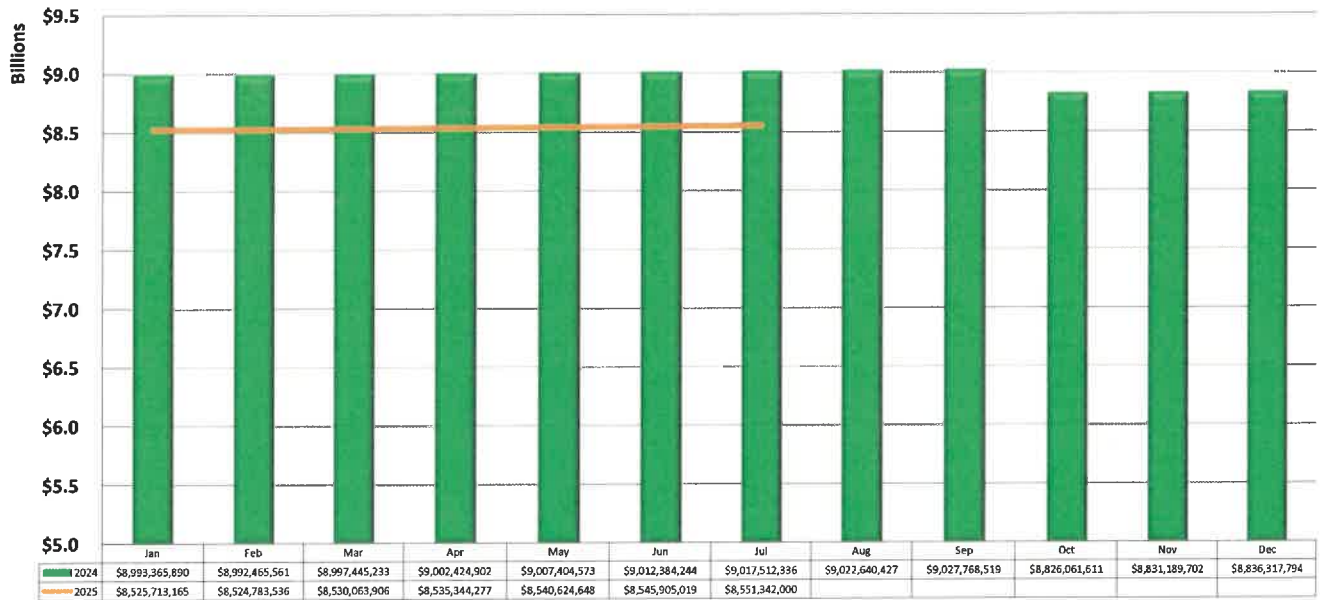


Cash Flow Performance: NTTA System

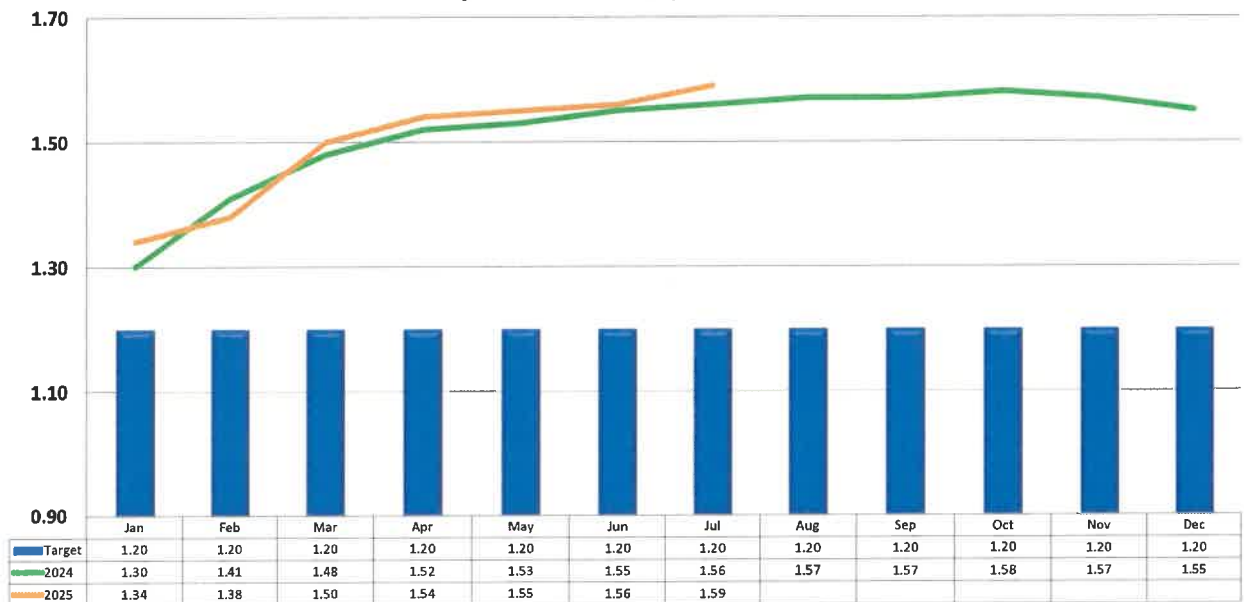


July 2025 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



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

		Non-System	North Texas
	Total	Fund	Tollway System
Assets			
Current assets:			
Cash and cash equivalents	61,072,245	15,099,987	45,972,258
Investments	967,100,473	73,195,571	893,904,902
Accrued interest receivable	7,371,539	-	7,371,539
Interproject/agency receivables	38,460,528	13,263,460	25,197,068
Accounts receivable	806,424,511	259,485,393	546,939,118
Allowance for uncollectible receivables	(667,356,580)	(218,007,472)	(449,349,108)
Unbilled accounts receivable	46,862,915	20,290,791	26,572,124
Allowance for unbilled receivables	(10,996,978)	(7,455,456)	(3,541,522)
Prepaid expenses	986,270	-	986,270
Total current unrestricted assets	1,249,924,923	155,872,274	1,094,052,649
Current restricted assets:			
Restricted for construction:			
Restricted for debt service:			
Investments	632,471,498	-	632,471,498
Accrued interest receivable	1,889,441	-	1,889,441
Accounts receivable	9,656,510	-	9,656,510
Restricted for NTE 3A/3B:			
Investments	3,866,232	3,866,232	-
Total current restricted assets	647,883,681	3,866,232	644,017,449
Total current assets	1,897,808,604	159,738,506	1,738,070,098
Noncurrent assets:			
Investments	568,981,101	-	568,981,101
Investments, restricted for debt service	24,949,250	-	24,949,250
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,324,791,868	-	7,324,791,868
Depreciable (net)	90,963,392	-	90,963,392
Right-to-use assets, net of amortization	1,521,552,979	-	1,521,552,979
Total noncurrent assets	9,540,609,795	-	9,540,609,795
Total assets	11,438,418,399	159,738,506	11,278,679,893
Deferred outflow of resources			
Loss on refunding	169,990,719	-	169,990,719
Deferred Outflow-PPP SRT	1,515,120,886	-	1,515,120,886
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	1,699,245,897	-	1,699,245,897
Liabilities			
Current liabilities:			
Accounts payable	12,299,670	-	12,299,670
Accrued liabilities	23,153,348	-	23,153,348
Intergovernmental payables	38,043,334	1,513,194	36,530,140
Deferred income	137,263,439	-	137,263,439
Total current unrestricted liabilities	210,759,791	1,513,194	209,246,597
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	1,218,822	-	1,218,822
Retainage payable	14,417,282	-	14,417,282
Debt service-related payables:			
Accrued interest payable on bonded debt	31,307,212	-	31,307,212
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	3,866,232	3,866,232	-
Total current liabilities payable from restricted assets	386,627,458	3,866,232	382,761,226
Total current liabilities	597,387,249	5,379,425	592,007,824
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 \$466,601,711	8,682,613,711	-	8,682,613,711
Net pension liability	-	-	-
Total non-current liabilities	10,362,866,162	-	10,362,866,162
Total liabilities	10,960,253,411	5,379,425	10,954,873,985
Deferred inflow of resources			
Gain on refunding	40,309,789	-	40,309,789
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	66,629,014	-	66,629,014
Net Position			
Net investment in capital assets	(1,627,907,496)	-	(1,627,907,496)
Restricted for:			
Debt service	2,100,545,489	-	2,100,545,489
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,628,772,673	154,359,081	1,474,413,592
Total net position	2,110,781,871	154,359,081	1,956,422,790

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
July 31, 2025
(Unaudited)

		Non-System	North Texas
	Total	Fund	Tollway System
BEGINNING NET POSITION January 01, 2025	1,630,547,456	130,875,666	1,499,671,790
Revenues:			
Toll revenue	885,311,033	63,523,155	821,787,878
Interest revenue	42,210,829	1,549,555	40,661,274
Other revenue	57,890,998	47,502,506	10,388,492
Less: bad debt expense	(142,427,935)	(35,082,132)	(107,345,803)
Total operating revenues	842,984,925	77,493,084	765,491,841
Operating Expenses:			
Administration	(17,834,265)	-	(17,834,265)
Operations	(181,950,784)	(35,082,132)	(146,868,652)
Allocated Expenses	-	(18,927,537)	18,927,537
	(199,785,049)	(54,009,669)	(145,775,380)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(26,871,510)	-	(26,871,510)
Capital Improvement Fund expenses	(26,147,978)	-	(26,147,978)
Total operating expenses	(252,804,537)	(54,009,669)	(198,794,868)
Operating income (loss) before amortization and depreciation	590,180,388	23,483,415	566,696,973
Amortization and Depreciation			
Depreciation	(3,968,265)	-	(3,968,265)
Amortization of intangibles	(59,722,504)	-	(59,722,504)
Operating income (loss)	526,489,619	23,483,415	503,006,204
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	12,297,537	-	12,297,537
BAB's subsidy	9,656,510	-	9,656,510
Interest expense on revenue bonds	(142,171,066)	-	(142,171,066)
Interest accretion on 2008D Bonds	(37,119,205)	-	(37,119,205)
Interest expense on 2nd Tier Bonds	(66,157,649)	-	(66,157,649)
Bond discount/premium amortization	37,358,784	-	37,358,784
Interest expense on Subsidy debt	(1,847,151)	-	(1,847,151)
Deferred amount on refunding amortization	(3,549,932)	-	(3,549,932)
Loss on disposal of assets	(102,373)	-	(102,373)
Legal settlement	144,897,737	-	144,897,737
Other (damage claim, etc)	481,604	-	481,604
Total nonoperating revenues (expenses):	(46,255,205)	-	(46,255,205)
Income (loss) before transfers	480,234,414	23,483,415	456,750,999
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date July 31, 2025	480,234,414	23,483,415	456,750,999
Ending Net Position July 31, 2025	2,110,781,871	154,359,081	1,956,422,790

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	769,768,685	74,268,770	844,037,454
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	481,604	-	481,604
Payments to contractors and suppliers	(173,010,254)	(53,951,016)	(226,961,269)
Payments to employees	(42,907,154)	-	(42,907,154)
Net cash provided by operating activities	699,230,618	20,317,754	719,548,372
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(84,598,846)	-	(84,598,846)
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	(351,275,276)	-	(351,275,276)
Net cash used in capital and related financing activities	(748,226,425)	-	(748,226,425)
Cash flows from investing activities:			
Purchase of investments	(5,976,345,911)	(21,549,554)	(5,997,895,466)
Proceeds from sales and maturities of investments	6,043,225,384	-	6,043,225,384
Net cash provided by investing activities	66,879,472	(21,549,554)	45,329,918
Net increase in cash and cash equivalents	17,883,666	(1,231,801)	16,651,865
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	45,972,258	15,099,987	61,072,245
Classified as:			
Current assets	45,972,258	15,099,987	61,072,245
Restricted assets	0	-	0
Total	45,972,258	15,099,987	61,072,245
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	503,006,204	23,483,415	526,489,619
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	3,968,265	-	3,968,265
Amortization	59,722,504	-	59,722,504
Bad debt expense	107,345,803	35,082,132	142,427,935
Legal Settlement	144,897,737	-	144,897,737
Miscellaneous nonoperating income	481,604	-	481,604
Changes in assets and liabilities:			
Increase in accounts receivable	(110,611,774)	(38,306,446)	(148,918,220)
Increase in accounts and retainage payable	15,012,097	58,653	15,070,750
Decrease in accrued liabilities	(32,405,219)	-	(32,405,219)
Decrease in prepaid expenses	270,583	-	270,583
Increase in accrued interest receivable	(460,943)	-	(460,943)
Increase in unearned revenue	8,003,757	-	8,003,757
Total adjustments	196,224,414	(3,165,660)	193,058,753
Net cash provided by operating activities	\$ 699,230,618	20,317,754	719,548,372
Noncash financing activities:			
Increase in fair value of investments	12,297,537	-	12,297,537
Interest accretion on 2008D Bonds	(37,119,205)	-	(37,119,205)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 31, 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	588,361,300	602,300,807	13,939,507
ZIP Cash	414,639,500	234,675,200	219,487,071	(15,188,129)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(116,873,100)</u>	<u>(107,345,803)</u>	<u>9,527,297</u>
Net Revenues	1,247,093,500	706,163,400	714,442,075	8,278,675
Interest Revenue	45,000,000	26,250,000	40,661,274	14,411,274
Other revenues	<u>29,000,000</u>	<u>16,916,667</u>	<u>10,388,492</u>	<u>(6,528,174)</u>
Gross revenues	<u>1,321,093,500</u>	<u>749,330,067</u>	<u>765,491,841</u>	<u>16,161,775</u>
Operating expenses:				
Salaries & Benefits	79,545,968	45,946,222	42,907,154	(3,039,068)
Consulting & Professional Services	52,900,066	28,659,854	28,891,737	231,883
Maintenance Services	60,957,949	34,217,308	28,985,036	(5,232,272)
Operational Services	79,647,352	47,569,492	55,311,633	7,742,141
Business & Marketing Services	4,859,355	2,411,863	1,874,459	(537,404)
Administrative Services	8,533,352	7,665,790	6,732,899	(932,891)
Total gross operating expenses	<u>286,444,042</u>	<u>166,470,528</u>	<u>164,702,918</u>	<u>(1,767,610)</u>
Allocated Expenses:	(32,829,551)	(19,069,063)	(18,927,537)	141,525
Total net operating expenses	<u>253,614,491</u>	<u>147,401,465</u>	<u>145,775,380</u>	<u>(1,626,085)</u>
Net revenues available for debt service	\$ <u>1,067,479,009</u>	<u>601,928,601</u>	<u>619,716,461</u>	<u>17,787,860</u>
Net revenues available for debt service			619,716,461	
1st Tier Bond Interest Expense			142,171,066	
2nd Tier Bond Interest Expense			66,157,649	
Less: BABS Subsidy			<u>(10,670,641)</u>	
Total 1st & 2nd Tier Bond Interest Expense			197,658,074	
Allocated 1st Tier Principal Amount			137,202,917	
Allocated 2nd Tier Principal Amount			<u>54,576,667</u>	
Net Debt Service			<u>389,437,657</u>	
1st Tier Calculated Debt Service Coverage			<u>2.31</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.59</u>	

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>TOLL REVENUE</u>				
AVI	\$ 92,086,972	84,197,184	\$ 602,300,807	\$ 581,695,401
ZipCash	17,405,655 (*)	17,604,082 (*)	112,141,268 (**)	117,497,363 (**)
TOTAL	\$ 109,492,627	\$ 101,801,266	\$ 714,442,075	\$ 699,192,764
Percent increase (decrease)	7.6%		2.2%	

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	78,222,977	75,972,569	534,320,942	527,761,853
Three or more axle vehicles	2,933,841	2,899,741	18,813,347	18,749,890
Non Revenue	397,535	383,197	2,707,279	2,659,913
TOTAL	81,554,353	79,255,507	555,841,568	549,171,656
Percent increase (decrease)	2.9%		1.2%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 3,532,020	3,283,912	3,370,010	3,282,595
AVERAGE	\$ 3,532,020	\$ 3,283,912	\$ 3,370,010	\$ 3,282,595
Percent increase (decrease)	7.6%		2.7%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,523,322	2,450,728	2,520,382	2,477,755
Three or more axle vehicles	94,640	93,540	88,742	88,028
Non Revenue	12,824	12,361	12,770	12,488
AVERAGE	2,630,786	2,556,629	2,621,894	2,578,271
Percent increase (decrease)	2.9%		1.7%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,929,852
 (*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 16,088,707
 (**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 107,345,803
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 107,913,353

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2025</u>	<u>Year To Date July 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	195,773,066	35,539,073	231,312,139
System Adjustments			
Excusals/Adjustments	(53,239,404)	(8,598,139)	(61,837,543)
A/R adjustments	4,578,548	584,381	5,162,929
Write Offs	(78,280,373)	(9,810,381)	(88,090,754)
Total adjustments	(126,941,229)	(17,824,139)	(144,765,368)
Invoice Payments:			
ZipCash	(63,036,530)	(9,936,217)	(72,972,747)
Ending Balance July 31, 2025	524,017,856	7,778,717	531,796,573
Allowance for uncollectible receivables	(441,932,203)	(7,416,905)	(449,349,108)
Net A/R balance as of July 31, 2025	82,085,653	361,811	82,447,464
Beginning Unbilled A/R as of Jan. 1st,	35,486,079 *	1,201,369	36,687,448
Allowance for uncollectible receivables	(13,719,025)	(367,666)	(14,086,691)
Net Unbilled A/R balance as of July 31, 2025	21,767,055	833,703	22,600,757
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of July, 2025

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	32,239,492.03
Total Operations & Maintenance Fund	32,239,492.03
 <u>Revenue Fund 1101</u>	
Revenue Fund	176,770,020.70
Custody Holding	28,619,680.29
Custody Revenue Consolidation	3,681,544.56
Custody Prepaid Funds	127,609,618.70
Total Revenue Fund	336,680,864.25
 <u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	28,836,628.09
Total Reserve Maintenance Fund	28,836,628.09
 <u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	939,464,137.96
CIF Rainy Day Fund	125,664,881.94
CIF Bond Payment Account	8,076,070.67
Total Consolidated Capital Improvement Fund	1,073,205,090.57
 <u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	19,086,765.03
2nd Tier Bond Interest	9,600,874.77
2009B BABs Direct Pay Account	884,335.61
Total Debt Service Bond Interest	29,571,975.41
 <u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	359,574,814.51
NTTA 2nd Tier Debt Service Reserve Sub 2014	57,644,188.98
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,161.64
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,051,217.21
Total Debt Service Reserve	426,301,382.34
 <u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	138,391,863.20
2nd Tier Bond Redemption Fund	55,079,456.43
Total Debt Service Bond Principal	193,471,319.63
 <u>Enterprise Fund 7801</u>	
Enterprise Fund	73,195,571.18
Total Enterprise Funds	73,195,571.18
 Total Investments	2,193,502,323.50
 <u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,433,226.96
Southern States Interoperability Fund 7807	2,433,004.67
Total Agency Funds	3,866,231.63
 GrandTotal Investments incl. NTE 3A/3B, SSIOP	2,197,368,555.13

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	9,056,861	9,889,284	832,423
Interoperability Fees	12,839,074	7,489,460	9,441,427	1,951,967
TSA Fees	51,343,766	29,467,993	28,161,795	(1,306,198)
Toll Revenue	159,176,177	90,427,517	63,523,155	(26,904,363)
Interest Revenue	-	-	1,549,555	1,549,555
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(53,168,322)	(35,082,132)	18,086,190
Gross revenues	<u>143,437,866</u>	<u>83,273,509</u>	<u>77,493,084</u>	<u>(5,780,425)</u>
Operating expenses:				
Bad Debt	95,031,084	53,168,322	35,082,132	(18,086,190)
Expense Allocations	<u>32,829,551</u>	<u>19,069,063</u>	<u>18,927,537</u>	<u>(141,525)</u>
Total Operating Expenses	<u>127,860,635</u>	<u>72,237,385</u>	<u>54,009,669</u>	<u>(18,227,715)</u>
Operating Income	<u>15,577,230</u>	<u>11,036,124</u>	<u>23,483,415</u>	<u>12,447,291</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$130,898,684)	(\$172,094,172)	(\$189,613,071)	\$7,963,969	(\$484,641,958)	(\$483,437,694)	(\$1,204,264)
Total Collections	133,624,140	175,969,710	200,808,194	841,179	511,243,223	504,615,962	6,627,261
Net Collections	\$2,725,456	\$3,875,538	\$11,195,123	\$8,805,148	\$26,601,265	\$21,178,267	\$5,422,998
NTTA Expenses	(3,759,965)	(2,986,576)	(4,233,092)	(7,947,905)	(18,927,537)	(19,069,063)	141,525
Net Cash Flow	(\$1,034,508)	\$888,962	\$6,962,031	\$857,243	\$7,673,728	\$2,109,205	\$5,564,523