



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
October 31, 2025

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

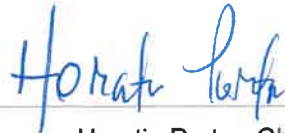
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

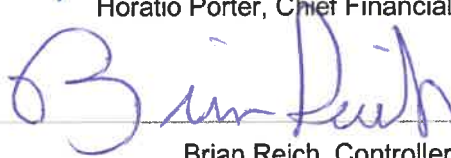
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

October 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

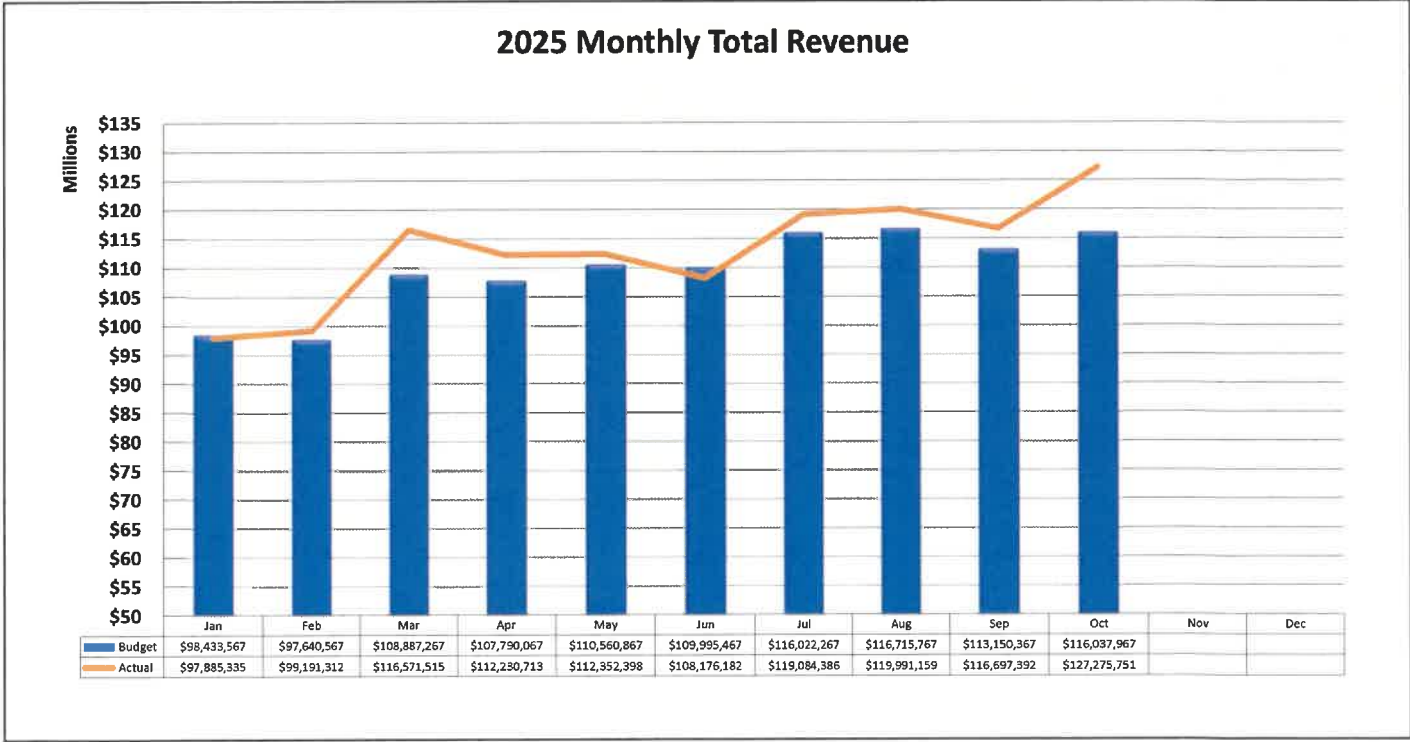
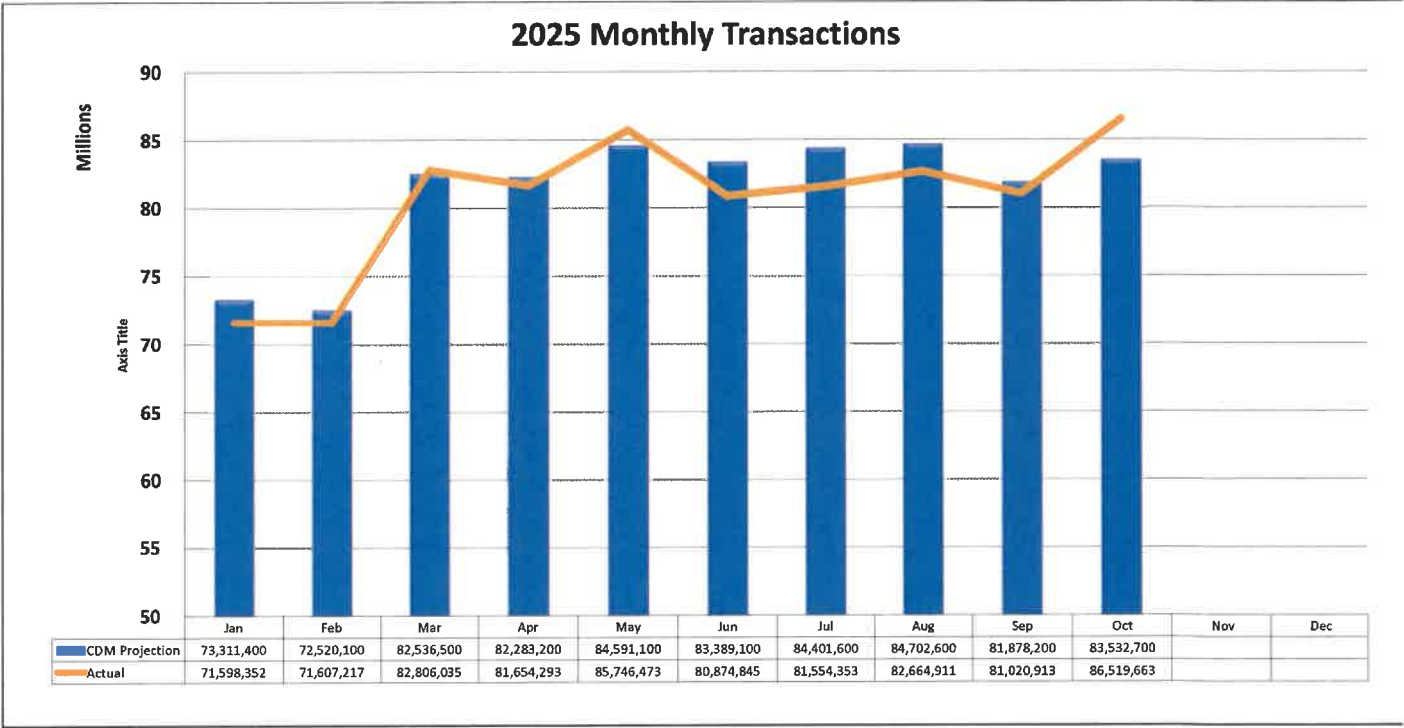
Enterprise Fund – Budget and Actual Revenues and Expenses 11

Enterprise Fund – Managed Lanes Cash Performance..... 12

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

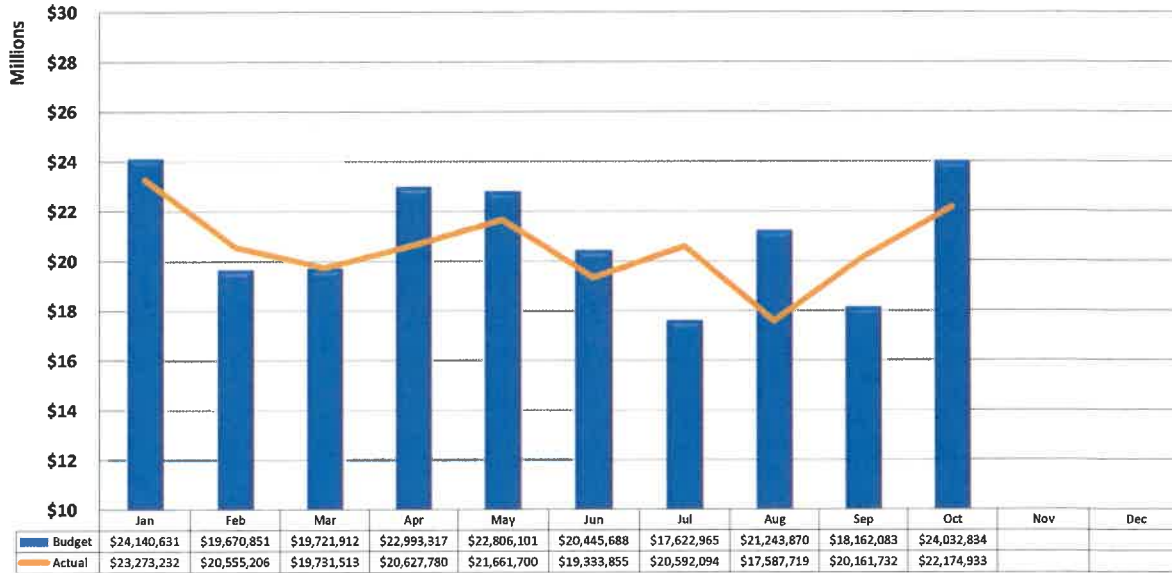


October 2025 At A Glance

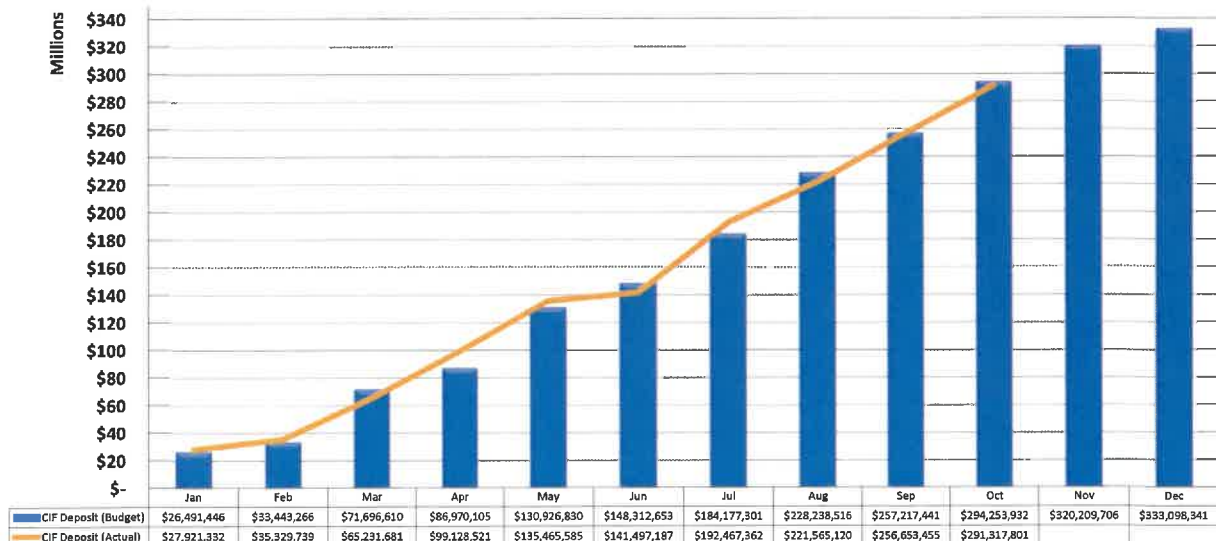


October 2025 At A Glance

2025 Monthly Operating Expenses

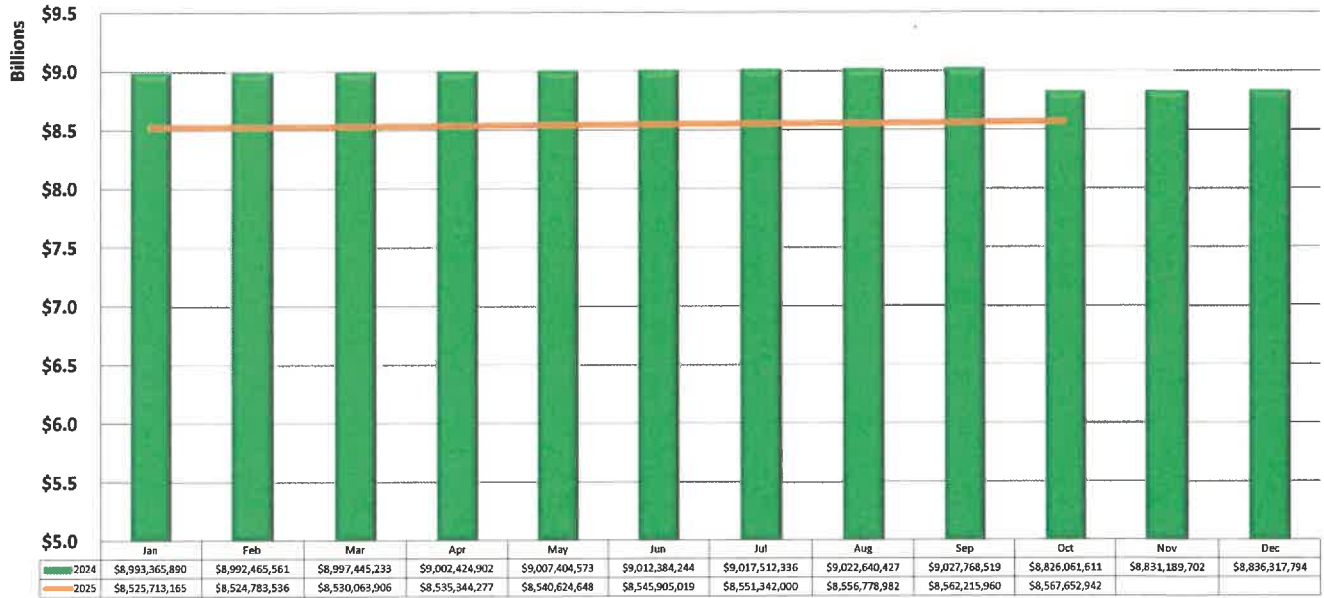


Cash Flow Performance: NTTA System

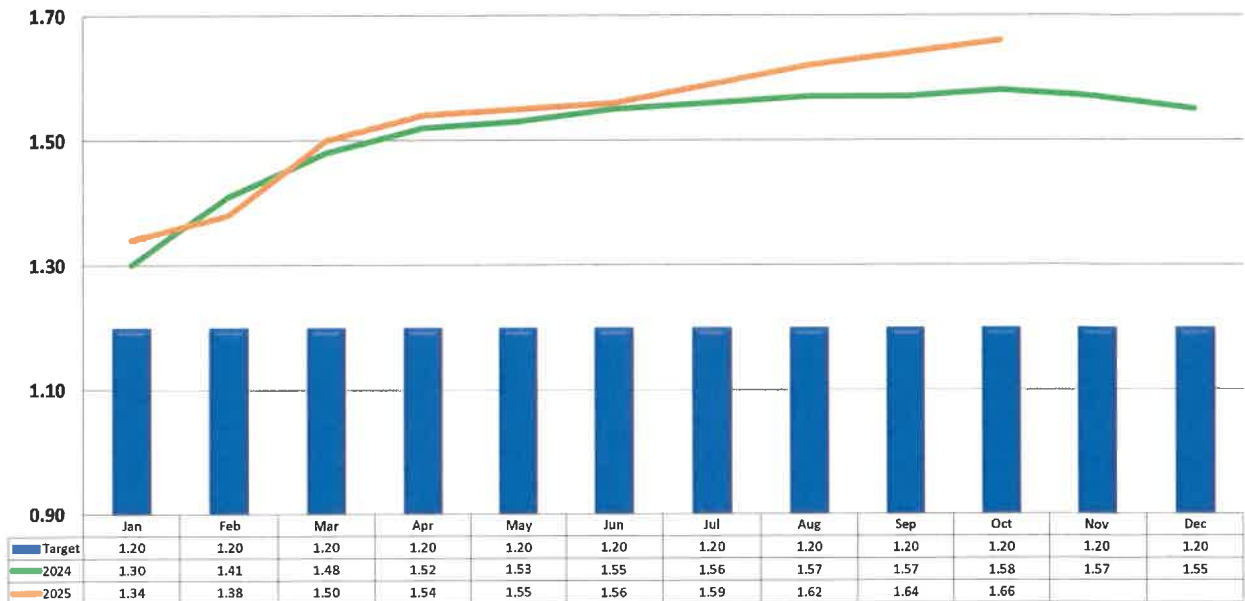


October 2025 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



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

		Non-System	North Texas
	Total	Fund	Tollway System
Assets			
Current assets:			
Cash and cash equivalents	46,876,909	16,050,436	30,826,473
Investments	1,080,335,889	73,999,448	1,006,336,441
Accrued interest receivable	7,603,300	-	7,603,300
Interproject/agency receivables	46,897,375	20,730,518	26,166,857
Accounts receivable	828,284,628	264,488,479	563,796,149
Allowance for uncollectible receivables	(679,283,433)	(222,304,039)	(456,979,394)
Unbilled accounts receivable	59,169,393	31,540,442	27,628,951
Allowance for unbilled receivables	(17,859,178)	(11,928,547)	(5,930,631)
Prepaid expenses	490,426	-	490,426
Total current unrestricted assets	1,372,515,309	172,576,737	1,199,938,572
Current restricted assets:			
Restricted for debt service:			
Investments	837,855,644	-	837,855,644
Accrued interest receivable	2,401,012	-	2,401,012
Accounts receivable	9,656,510	-	9,656,510
Restricted for NTE 3A/3B:			
Investments	2,476,442	2,476,442	-
Total current restricted assets	852,389,608	2,476,442	849,913,166
Total current assets	2,224,904,917	175,053,178	2,049,851,738
Noncurrent assets:			
Investments	538,789,510	-	538,789,510
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,385,474,074	-	7,385,474,074
Depreciable (net)	88,608,894	-	88,608,894
Right-to-use assets, net of amortization	1,510,310,832	-	1,510,310,832
Total noncurrent assets	9,532,554,514	-	9,532,554,514
Total assets	11,757,459,431	175,053,178	11,582,406,254
Deferred outflow of resources			
Loss on refunding	166,958,801	-	166,958,801
Deferred Outflow-PPP SRT	1,503,671,610	-	1,503,671,610
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	1,684,764,703	-	1,684,764,703
Liabilities			
Current liabilities:			
Accounts payable	7,630,184	-	7,630,184
Accrued liabilities	31,220,906	-	31,220,906
Intergovernmental payables	59,404,998	1,781,442	57,623,556
Deferred income	140,498,138	-	140,498,138
Total current unrestricted liabilities	238,754,227	1,781,442	236,972,784
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	64,638	-	64,638
Retainage payable	17,024,058	-	17,024,058
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	2,476,443	2,476,443	-
Total current liabilities payable from restricted assets	475,201,012	2,476,443	472,724,569
Total current liabilities	713,955,239	4,257,885	709,697,354
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 \$450,590,803	8,682,913,745	-	8,682,913,745
Total non-current liabilities	10,363,166,196	-	10,363,166,196
Total liabilities	11,077,121,434	4,257,885	11,072,863,549
Deferred inflow of resources			
Gain on refunding	38,799,270	-	38,799,270
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	65,118,495	-	65,118,495
Net Position			
Net investment in capital assets	(1,584,095,959)	-	(1,584,095,959)
Restricted for:			
Debt service	2,275,221,152	-	2,275,221,152
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,599,487,808	170,795,295	1,428,692,513
Total net position	2,299,984,205	170,795,295	2,129,188,910

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
October 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	1,300,758,579	95,339,525	1,205,419,054
Interest revenue	64,512,522	2,353,432	62,159,090
Other revenue	87,750,878	69,070,496	18,680,382
Less: bad debt expense	(206,391,868)	(49,589,485)	(156,802,383)
Total operating revenues	1,246,630,111	117,173,968	1,129,456,143
Operating Expenses:			
Administration	(26,617,438)	-	(26,617,438)
Operations	(256,336,664)	(49,589,485)	(206,747,179)
Allocated Expenses	-	(27,664,853)	27,664,853
	(282,954,102)	(77,254,338)	(205,699,764)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(46,970,869)	-	(46,970,869)
Capital Improvement Fund expenses	(37,588,823)	-	(37,588,823)
Total operating expenses	(367,513,794)	(77,254,338)	(290,259,456)
Operating income (loss) before amortization and depreciation	879,116,317	39,919,630	839,196,687
Amortization and Depreciation			
Depreciation	(5,731,727)	-	(5,731,727)
Amortization of intangibles	(84,883,664)	-	(84,883,664)
Operating income (loss)	788,500,926	39,919,630	748,581,296
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	19,584,310	-	19,584,310
BAB's subsidy	18,802,773	-	18,802,773
Interest expense on revenue bonds	(203,101,522)	-	(203,101,522)
Interest accretion on 2008D Bonds	(53,430,148)	-	(53,430,148)
Interest expense on 2nd Tier Bonds	(94,510,927)	-	(94,510,927)
Bond discount/premium amortization	53,369,692	-	53,369,692
Interest expense on Subsidy debt	(2,620,135)	-	(2,620,135)
Deferred amount on refunding amortization	(5,071,332)	-	(5,071,332)
Loss on disposal of assets	(184,921)	-	(184,921)
Legal settlement	144,897,737	-	144,897,737
Other (damage claim, etc)	3,200,297	-	3,200,297
Total nonoperating revenues (expenses):	(119,064,176)	-	(119,064,176)
Income (loss) before transfers	669,436,750	39,919,630	629,517,120
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date October 31, 2025	669,436,750	39,919,630	629,517,120
Ending Net Position October 31, 2025	2,299,984,205	170,795,295	2,129,188,910

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	1,127,360,101	98,999,517	1,226,359,619
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	3,200,297	-	3,200,297
Payments to contractors and suppliers	(216,963,803)	(76,927,437)	(293,891,241)
Payments to employees	(63,978,266)	-	(63,978,266)
Net cash provided by operating activities	994,516,066	22,072,080	1,016,588,146
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(147,242,300)	-	(147,242,300)
Capital contributions - BABS subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Interest paid on revenue bonds & other obligations	(352,821,243)	-	(352,821,243)
Net cash used in capital and related financing activities	(803,269,584)	-	(803,269,584)
Cash flows from investing activities:			
Purchase of investments	(8,532,174,266)	(22,353,431)	(8,554,527,697)
Proceeds from sales and maturities of investments	8,343,665,664	-	8,343,665,664
Net cash provided by investing activities	(188,508,602)	(22,353,431)	(210,862,033)
Net increase in cash and cash equivalents	2,737,881	(281,352)	2,456,529
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	30,826,473	16,050,436	46,876,909
Classified as:			
Current assets	30,826,473	16,050,436	46,876,909
Total	30,826,473	16,050,436	46,876,909
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	748,581,296	39,919,630	788,500,926
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,731,727	-	5,731,727
Amortization	84,883,664	-	84,883,664
Bad debt expense	156,802,383	49,589,485	206,391,868
Legal Settlement	144,897,737	-	144,897,737
Miscellaneous nonoperating income	3,200,297	-	3,200,297
Changes in assets and liabilities:			
Increase in accounts receivable	(168,932,605)	(67,763,936)	(236,696,541)
Increase in accounts and retainage payable	32,888,620	326,901	33,215,521
Decrease in accrued liabilities	(24,337,661)	-	(24,337,661)
Decrease in prepaid expenses	766,427	-	766,427
Increase in accrued interest receivable	(1,204,275)	-	(1,204,275)
Increase in unearned revenue	11,238,456	-	11,238,456
Total adjustments	245,934,770	(17,847,550)	228,087,220
Net cash provided by operating activities	\$ 994,516,066	22,072,080	1,016,588,146
Noncash financing activities:			
Increase in fair value of investments	19,584,310	-	19,584,310
Interest accretion on 2008D Bonds	(53,430,148)	-	(53,430,148)

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,039,646,100	861,877,200	886,442,362	24,565,162
ZIP Cash	414,639,500	343,796,400	318,976,692	(24,819,708)
Less: Bad Debt Expense	(207,192,100)	(172,106,100)	(156,802,383)	15,303,717
Net Revenues	1,247,093,500	1,033,567,500	1,048,616,671	15,049,171
Interest Revenue	45,000,000	37,500,000	62,159,090	24,659,090
Other revenues	29,000,000	24,166,667	18,680,382	(5,486,285)
Gross revenues	1,321,093,500	1,095,234,167	1,129,456,143	34,221,977
Operating expenses:				
Salaries & Benefits	79,545,968	66,596,752	63,978,266	(2,618,486)
Consulting & Professional Services	52,900,066	42,058,710	40,273,663	(1,785,047)
Maintenance Services	60,957,949	48,747,515	41,599,225	(7,148,290)
Operational Services	79,647,352	69,131,729	77,566,039	8,434,310
Business & Marketing Services	4,859,355	3,531,582	2,966,821	(564,760)
Administrative Services	8,533,352	8,091,911	6,980,604	(1,111,307)
Total gross operating expenses	286,444,042	238,158,198	233,364,617	(4,793,581)
Allocated Expenses:	(32,829,551)	(27,317,946)	(27,664,853)	(346,907)
Total net operating expenses	253,614,491	210,840,252	205,699,764	(5,140,488)
Net revenues available for debt service	\$ 1,067,479,009	884,393,915	923,756,380	39,362,465
Net revenues available for debt service			923,756,380	
1st Tier Bond Interest Expense			203,101,522	
2nd Tier Bond Interest Expense			94,510,927	
Less: BABS Subsidy			(15,243,773)	
Total 1st & 2nd Tier Bond Interest Expense			282,368,677	
Allocated 1st Tier Principal Amount			196,004,167	
Allocated 2nd Tier Principal Amount			77,966,667	
Net Debt Service			556,339,511	
1st Tier Calculated Debt Service Coverage			2.41	
1st & 2nd Tier Calculated Debt Service Coverage			1.66	

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>TOLL REVENUE</u>				
AVI	\$ 98,894,628	90,095,038	\$ 886,442,363	\$ 841,365,800
ZipCash	18,587,571 (*)	17,503,367 (*)	162,174,308 (**)	168,070,153 (**)
TOTAL	\$ 117,482,199	\$ 107,598,405	\$ 1,048,616,671	\$ 1,009,435,953
Percent increase (decrease)	9.2%		3.9%	

	Month To Date		Year To Date	
	2025	2024	2025	2024
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	83,078,656	81,304,103	774,679,808	763,184,317
Three or more axle vehicles	3,010,741	2,985,565	27,424,181	27,328,074
Non Revenue	430,266	408,012	3,943,066	3,844,104
TOTAL	86,519,663	84,697,680	806,047,055	794,356,495
Percent increase (decrease)	2.2%		1.5%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 3,789,748	3,470,916	3,449,397	3,309,626
AVERAGE	\$ 3,789,748	\$ 3,470,916	\$ 3,449,397	\$ 3,309,626
Percent increase (decrease)	9.2%		4.2%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,679,957	2,622,713	2,548,289	2,502,244
Three or more axle vehicles	97,121	96,309	90,211	89,600
Non Revenue	13,880	13,162	12,971	12,604
AVERAGE	2,790,958	2,732,184	2,651,471	2,604,448
Percent increase (decrease)	2.2%		1.8%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 15,617,365
 (*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 18,322,728
 (**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 156,802,383
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 160,520,593

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date October 31, 2025</u>	<u>Year To Date October 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	304,140,502	39,423,744	343,564,246
System Adjustments			
Excusals/Adjustments	(81,255,211)	(11,976,860)	(93,232,071)
A/R adjustments	6,122,762	318,914	6,441,676
Write Offs	(116,200,003)	(15,021,483)	(131,221,486)
Total adjustments	(191,332,452)	(26,679,429)	(218,011,881)
Invoice Payments:			
ZipCash	(92,776,292)	(9,237,603)	(102,013,895)
Ending Balance October 31, 2025	538,254,307	3,506,712	541,761,019
Allowance for uncollectible receivables	(454,724,972)	(2,254,422)	(456,979,394)
Net A/R balance as of October 31, 2025	83,529,335	1,252,289	84,781,624
Beginning Unbilled A/R as of Jan. 1st,	34,335,068 *	(582,131)	33,752,937
Allowance for uncollectible receivables	(14,223,130)	1,689,624	(12,533,506)
Net Unbilled A/R balance as of October 31, 2025	20,111,939	1,107,493	21,219,431
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of October, 2025

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	29,232,868.45
Total Operations & Maintenance Fund	29,232,868.45
<u>Revenue Fund 1101</u>	
Revenue Fund	265,746,236.34
Custody Holding	56,977,705.04
Custody Revenue Consolidation	3,917,082.02
Custody Prepaid Funds	140,543,996.16
Total Revenue Fund	467,185,019.56
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	25,630,998.95
Total Reserve Maintenance Fund	25,630,998.95
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	896,699,241.47
CIF Rainy Day Fund	126,377,823.54
CIF Bond Payment Account	7,045,130.17
Total Consolidated Capital Improvement Fund	1,030,122,195.18
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	75,395,882.59
2nd Tier Bond Interest	37,930,877.91
2009B BABs Direct Pay Account	10,229,256.31
Total Debt Service Bond Interest	123,556,016.81
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	363,992,336.44
NTTA 2nd Tier Debt Service Reserve Sub 2014	58,278,915.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,506.82
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,154,498.27
Total Debt Service Reserve	431,457,256.53
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	197,302,154.05
2nd Tier Bond Redemption Fund	78,495,086.28
Total Debt Service Bond Principal	275,797,240.33
<u>Enterprise Fund 7801</u>	
Enterprise Fund	73,999,447.68
Total Enterprise Funds	73,999,447.68
Total Investments	2,456,981,043.49
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,871,563.21
Southern States Interoperability Fund 7807	604,878.58
Total Agency Funds	2,476,441.79
GrandTotal Investments incl. NTE 3A/3B, SSIOP	2,459,457,485.28

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	12,969,858	13,765,097	795,239
Interoperability Fees	12,839,074	10,699,228	13,810,249	3,111,020
TSA Fees	51,343,766	42,818,987	41,485,150	(1,333,836)
Toll Revenue	159,176,177	134,431,966	95,339,525	(39,092,442)
Interest Revenue	-	-	2,353,432	2,353,432
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(78,816,027)	(49,589,485)	29,226,542
Gross revenues	<u>143,437,866</u>	<u>122,104,012</u>	<u>117,173,967</u>	<u>(4,930,044)</u>
Operating expenses:				
Bad Debt	95,031,084	78,816,027	49,589,485	(29,226,542)
Expense Allocations	<u>32,829,551</u>	<u>27,317,946</u>	<u>27,664,853</u>	<u>346,907</u>
Total Operating Expenses	<u>127,860,635</u>	<u>106,133,973</u>	<u>77,254,338</u>	<u>(28,879,635)</u>
Operating Income	<u>15,577,230</u>	<u>15,970,038</u>	<u>39,919,629</u>	<u>23,949,591</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$193,902,408)	(\$253,513,135)	(\$282,297,796)	\$11,412,043	(\$718,301,295)	(\$703,212,788)	(\$15,088,507)
Total Collections	196,477,442	257,542,424	298,357,147	1,188,656	753,565,669	733,364,916	20,200,753
Net Collections	\$2,575,035	\$4,029,289	\$16,059,352	\$12,600,698	\$35,264,374	\$30,152,128	\$5,112,246
NTTA Expenses	(5,500,369)	(4,328,835)	(6,128,571)	(11,368,105)	(27,325,880)	(27,317,946)	(7,934)
Net Cash Flow	(\$2,925,335)	(\$299,546)	\$9,930,781	\$1,232,594	\$7,938,495	\$2,834,182	\$5,104,313