

North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
November 30, 2025

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

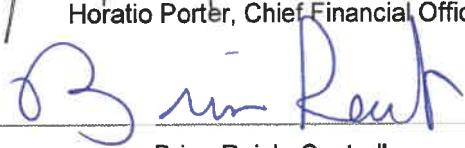
Scott D. Levine, Chairman
Mojo Haddad, Vice Chairman
Justin Hewlett, Director
John Mahalik, Director
Pete Kamp, Director
Derek V. Baker, Director
Marcus Knight, Director
Andy Wambsganss, Director
George "Tex" Quesada, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

November 30, 2025


Horatio Porter, Chief Financial Officer


Brian Reich, Controller


Kelley McGuire, Director of Treasury Management, Finance



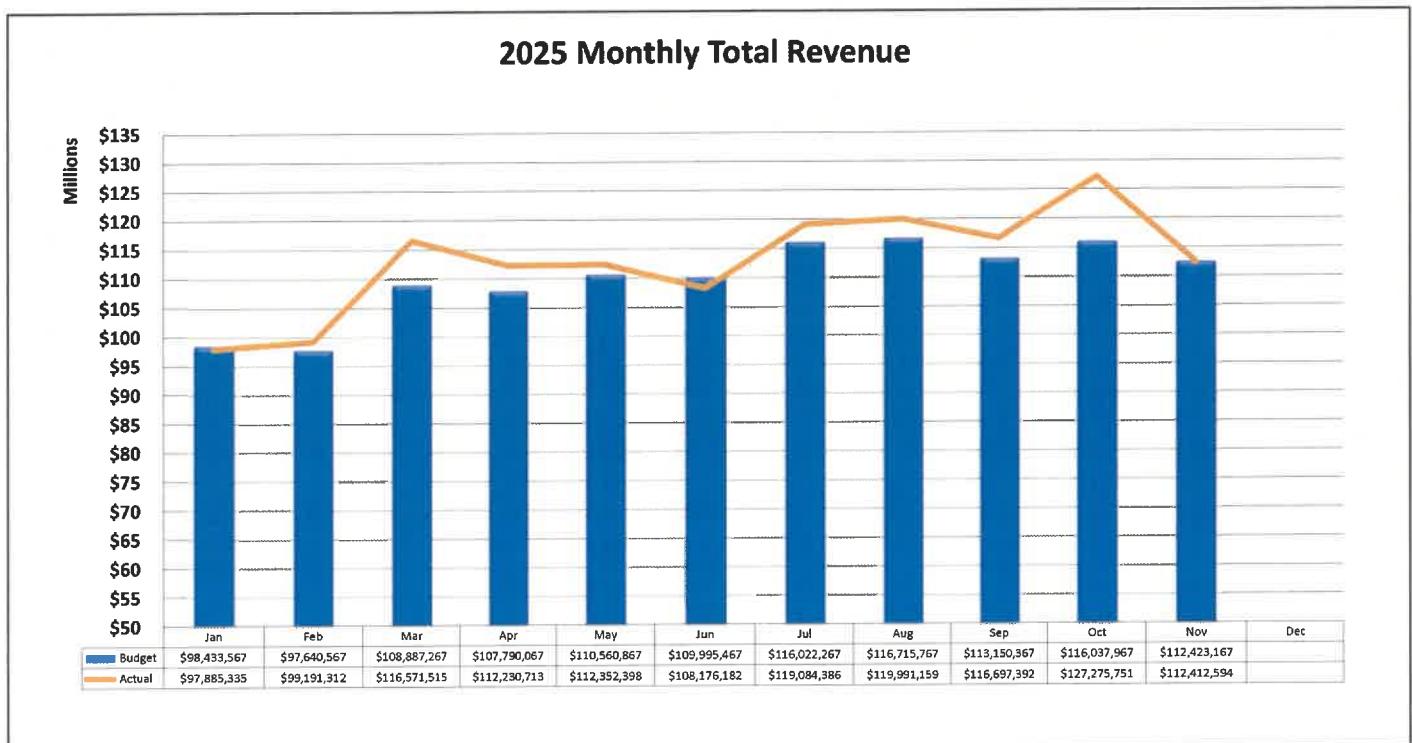
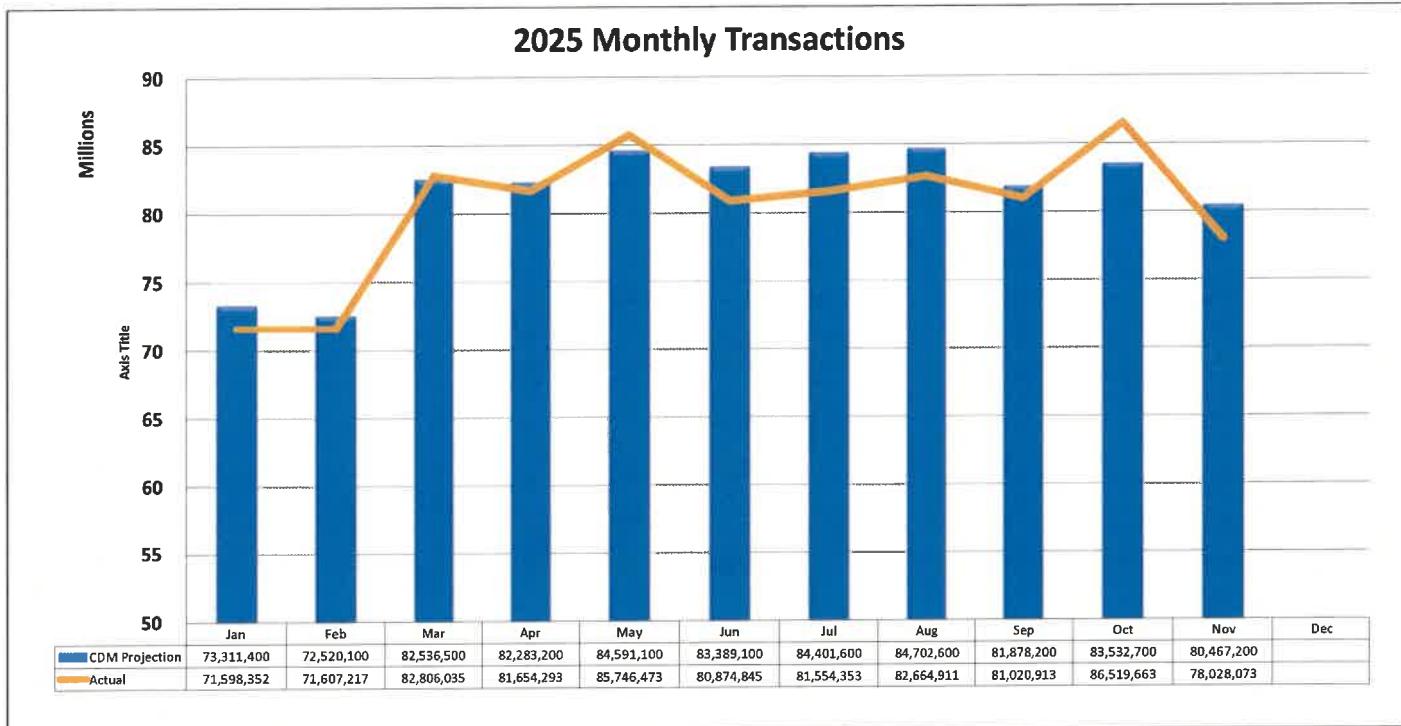
NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

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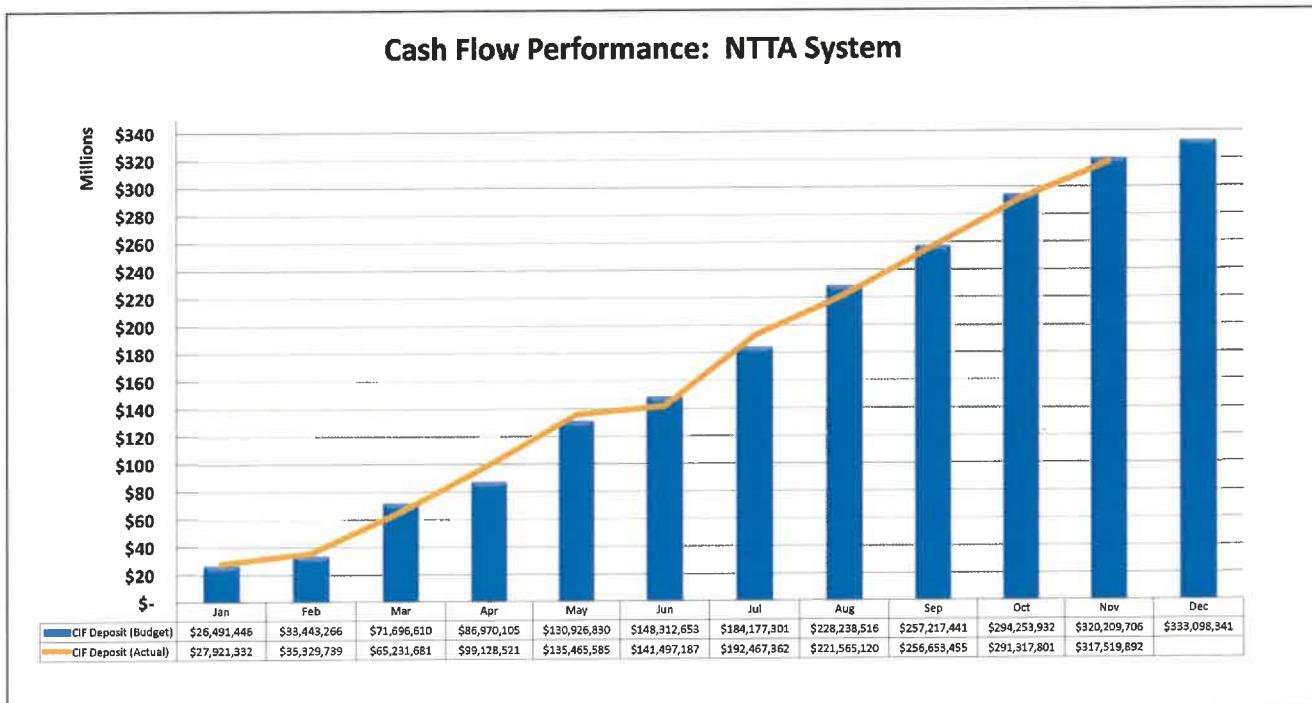
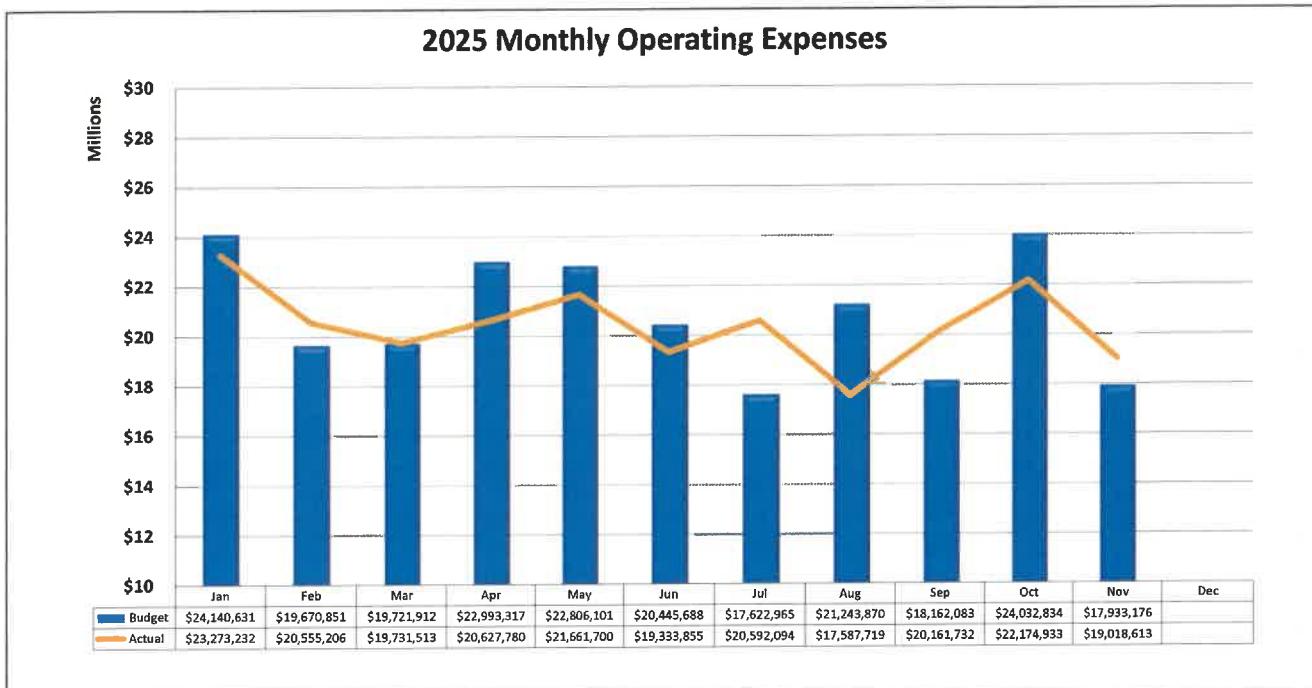
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This report is unaudited and is furnished as general information only.

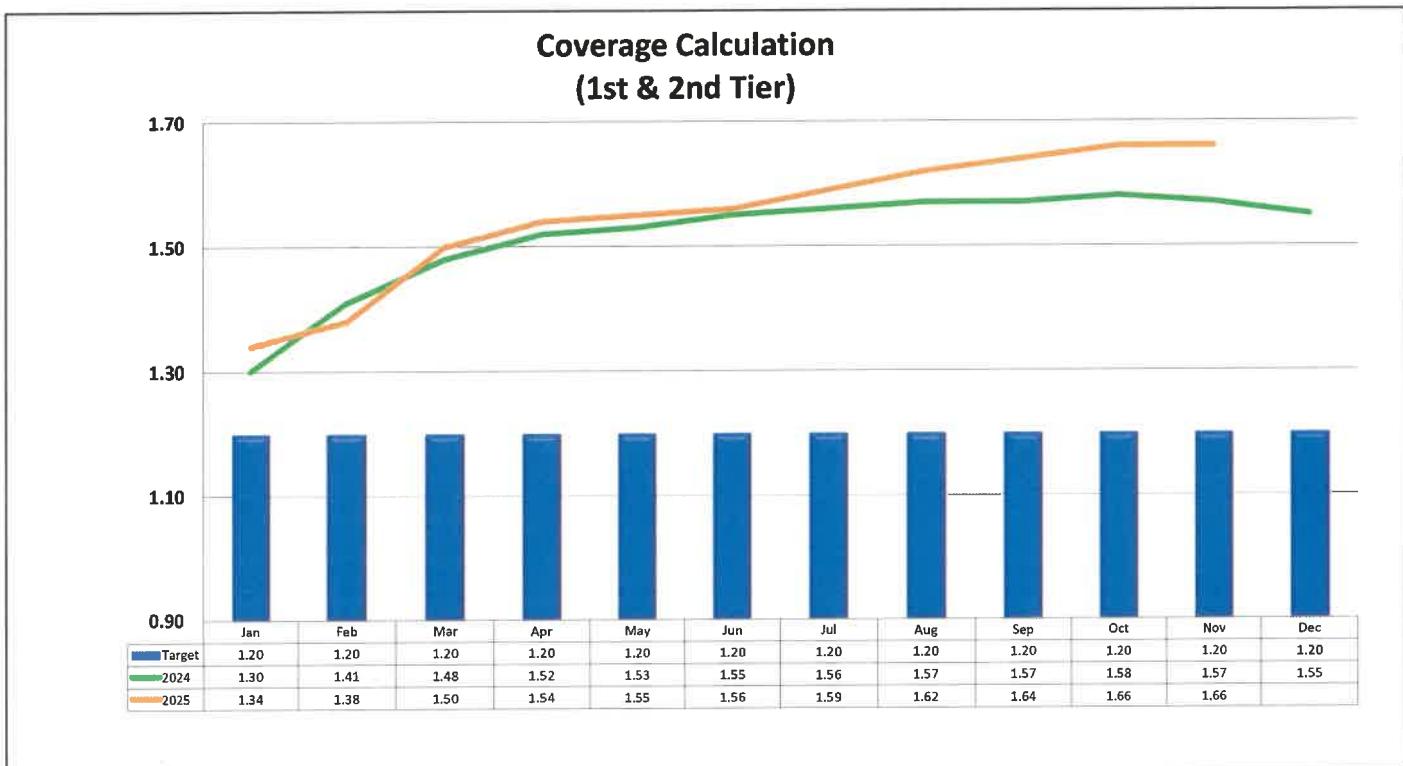
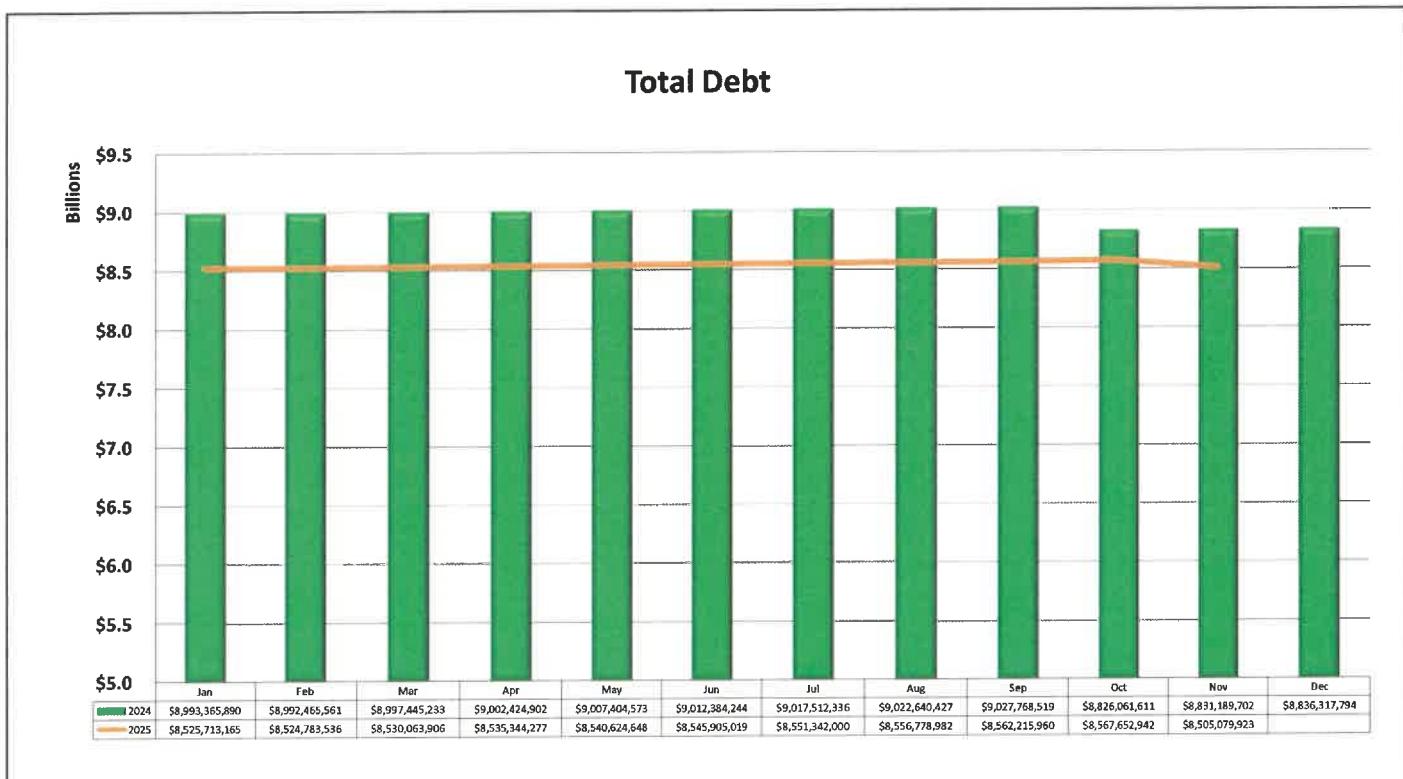
November 2025 At A Glance



**November
2025 At A Glance**



November 2025 At A Glance



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

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	60,260,630	19,692,963	40,567,667
Investments	1,102,211,700	79,257,200	1,022,954,499
Accrued interest receivable	8,358,564	-	8,358,564
Interproject/agency receivables	31,136,770	12,212,388	18,924,382
Accounts receivable	835,537,438	267,993,400	567,544,038
Allowance for uncollectible receivables	(683,711,934)	(224,171,581)	(459,540,353)
Unbilled accounts receivable	58,097,614	30,888,931	27,208,683
Allowance for unbilled receivables	(17,363,810)	(11,592,988)	(5,770,822)
Prepaid expenses	310,717	-	310,717
Total current unrestricted assets	<u>1,394,837,688</u>	<u>174,280,313</u>	<u>1,220,557,375</u>
Current restricted assets:			
Restricted for debt service:			
Investments	872,180,660	-	872,180,660
Accrued interest receivable	2,563,765	-	2,563,765
Accounts receivable	10,166,757	-	10,166,757
Restricted for NTE 3A/3B:			
Investments	2,608,493	2,608,493	-
Total current restricted assets	<u>887,519,675</u>	<u>2,608,493</u>	<u>884,911,182</u>
Total current assets	<u>2,282,357,363</u>	<u>176,888,806</u>	<u>2,105,468,557</u>
Noncurrent assets:			
Investments	527,210,857	-	527,210,857
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,386,776,364	-	7,386,776,364
Depreciable (net)	88,160,584	-	88,160,584
Right-to-use assets, net of amortization	1,506,563,450	-	1,506,563,450
Total noncurrent assets	<u>9,518,082,460</u>	<u>-</u>	<u>9,518,082,460</u>
Total assets	<u>11,800,439,823</u>	<u>176,888,806</u>	<u>11,623,551,017</u>
Deferred outflow of resources			
Loss on refunding	129,445,513	-	129,445,513
Deferred Outflow-PPP SRT	1,499,855,185	-	1,499,855,185
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	<u>1,643,434,990</u>	<u>-</u>	<u>1,643,434,990</u>
Liabilities			
Current liabilities:			
Accounts payable	6,147,243	-	6,147,243
Accrued liabilities	34,146,040	-	34,146,040
Intergovernmental payables	38,683,071	1,322,113	37,360,958
Deferred income	142,079,353	-	142,079,353
Total current unrestricted liabilities	<u>221,055,707</u>	<u>1,322,113</u>	<u>219,733,594</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	36,573	-	36,573
Retainage payable	17,559,305	-	17,559,305
Debt service-related payables:			
Accrued interest payable on bonded debt	137,919,381	-	137,919,381
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	2,608,494	2,608,494	-
Total current liabilities payable from restricted assets	<u>493,941,664</u>	<u>2,608,494</u>	<u>491,333,169</u>
Total current liabilities	<u>714,997,372</u>	<u>3,930,608</u>	<u>711,066,763</u>
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 \$430,912,229	8,600,662,152	-	8,600,662,152
Total non-current liabilities	<u>10,280,914,603</u>	<u>-</u>	<u>10,280,914,603</u>
Total liabilities	<u>10,995,911,974</u>	<u>3,930,608</u>	<u>10,991,981,365</u>
Deferred inflow of resources			
Gain on refunding	47,273,694	-	47,273,694
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	<u>73,592,919</u>	<u>-</u>	<u>73,592,919</u>
Net Position			
Net investment in capital assets	(1,551,232,661)	-	(1,551,232,661)
Restricted for:			
Debt service	2,297,157,154	-	2,297,157,154
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,619,074,223	172,958,200	1,446,116,022
Total net position	<u>2,374,369,921</u>	<u>172,958,200</u>	<u>2,201,411,721</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
November 30, 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	1,431,758,177	104,130,582	1,327,627,595
Interest revenue	72,106,060	2,611,184	69,494,876
Other revenue	96,917,449	75,495,690	21,421,759
Less: bad debt expense	(231,667,094)	(54,991,601)	(176,675,493)
Total operating revenues	1,369,114,592	127,245,855	1,241,868,737
Operating Expenses:			
Administration	(29,398,852)	-	(29,398,852)
Operations	(280,482,846)	(54,991,601)	(225,491,244)
Allocated Expenses	-	(30,171,719)	30,171,719
	(309,881,697)	(85,163,320)	(224,718,377)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(48,551,704)	-	(48,551,704)
Capital Improvement Fund expenses	(40,501,749)	-	(40,501,749)
Total operating expenses	(398,935,150)	(85,163,320)	(313,771,830)
Operating income (loss) before amortization and depreciation	970,179,442	42,082,535	928,096,907
Amortization and Depreciation			
Depreciation	(6,327,307)	-	(6,327,307)
Amortization of intangibles	(93,270,717)	-	(93,270,717)
Operating income (loss)	870,581,417	42,082,535	828,498,882
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	21,072,966	-	21,072,966
BAB's subsidy	19,313,020	-	19,313,020
Interest expense on revenue bonds	(223,249,134)	-	(223,249,134)
Interest accretion on 2008D Bonds	(58,867,128)	-	(58,867,128)
Interest expense on 2nd Tier Bonds	(104,066,279)	-	(104,066,279)
Bond discount/premium amortization	83,894,717	-	83,894,717
Bond issuance cost amortization	(4,413,033)	-	(4,413,033)
Interest expense on Subsidy debt	(2,877,797)	-	(2,877,797)
Deferred amount on refunding amortization	(5,302,142)	-	(5,302,142)
Loss on disposal of assets	(378,409)	-	(378,409)
Legal settlement	144,897,737	-	144,897,737
Other (damage claim, etc)	3,216,531	-	3,216,531
Total nonoperating revenues (expenses):	(126,758,950)	-	(126,758,950)
Income (loss) before transfers	743,822,467	42,082,535	701,739,932
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date November 30, 2025	743,822,467	42,082,535	701,739,932
Ending Net Position November 30, 2025	2,374,369,921	172,958,200	2,201,411,721

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	1,246,751,899	116,268,107	1,363,020,005
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	3,216,531	-	3,216,531
Payments to contractors and suppliers	(250,948,267)	(85,295,747)	(336,244,015)
Payments to employees	(71,639,693)	-	(71,639,693)
Net cash provided by operating activities	1,072,278,206	30,972,360	1,103,250,566
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(149,708,595)	-	(149,708,595)
Proceeds from new refunding bonds	630,460,000	-	630,460,000
Paid to escrow agent	(698,470,000)	-	(698,470,000)
Capital contributions - BABS subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Deferred financing costs	56,603,354	-	56,603,354
Interest paid on revenue bonds & other obligations	(369,093,483)	-	(369,093,483)
Net cash used in capital and related financing activities	(833,414,766)	-	(833,414,766)
Cash flows from investing activities:			
Purchase of investments	(9,348,192,451)	(27,611,184)	(9,375,803,635)
Proceeds from sales and maturities of investments	9,121,808,084	-	9,121,808,084
Net cash provided by investing activities	(226,384,367)	(27,611,184)	(253,995,549)
Net increase in cash and cash equivalents	12,479,075	3,361,175	15,840,250
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	40,567,667	19,692,963	60,260,630
Classified as:			
Current assets	40,567,667	19,692,963	60,260,630
Total	40,567,667	19,692,963	60,260,630
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	828,498,882	42,082,535	870,581,417
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	6,327,307	-	6,327,307
Amortization	93,270,717	-	93,270,717
Bad debt expense	176,675,493	54,991,601	231,667,094
Legal Settlement	144,897,737	-	144,897,737
Miscellaneous nonoperating income	3,216,531	-	3,216,531
Changes in assets and liabilities:			
Increase in accounts receivable	(182,489,711)	(65,969,349)	(248,459,061)
Increase in accounts and retainage payable	11,650,261	(132,426)	11,517,835
Decrease in accrued liabilities	(21,412,527)	-	(21,412,527)
Decrease in prepaid expenses	946,136	-	946,136
Increase in accrued interest receivable	(2,122,292)	-	(2,122,292)
Increase in unearned revenue	12,819,671	-	12,819,671
Total adjustments	243,779,324	(11,110,175)	232,669,149
Net cash provided by operating activities	\$ 1,072,278,206	30,972,360	1,103,250,566
Noncash financing activities:			
Increase in fair value of investments	21,072,966	-	21,072,966
Interest accretion on 2008D Bonds	(58,867,128)	-	(58,867,128)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 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	950,126,700	972,303,616	22,176,916
ZIP Cash	414,639,500	378,988,400	355,323,978	(23,664,422)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(189,291,100)</u>	<u>(176,675,493)</u>	<u>12,615,607</u>
Net Revenues	1,247,093,500	1,139,824,000	1,150,952,102	11,128,102
Interest Revenue	45,000,000	41,250,000	69,494,876	28,244,876
Other revenues	<u>29,000,000</u>	<u>26,583,333</u>	<u>21,421,759</u>	<u>(5,161,574)</u>
Gross revenues	<u>1,321,093,500</u>	<u>1,207,657,333</u>	<u>1,241,868,737</u>	<u>34,211,404</u>
Operating expenses:				
Salaries & Benefits	79,545,968	73,041,945	71,639,693	(1,402,252)
Consulting & Professional Services	52,900,066	46,349,202	43,667,469	(2,681,733)
Maintenance Services	60,957,949	53,947,935	45,430,076	(8,517,859)
Operational Services	79,647,352	73,051,739	83,934,894	10,883,155
Business & Marketing Services	4,859,355	4,303,547	3,159,949	(1,143,598)
Administrative Services	8,533,352	8,223,236	7,058,016	(1,165,220)
Total gross operating expenses	<u>286,444,042</u>	<u>258,917,604</u>	<u>254,890,096</u>	<u>(4,027,508)</u>
Allocated Expenses:				
Total net operating expenses	<u>(32,829,551)</u>	<u>(30,144,176)</u>	<u>(30,171,719)</u>	<u>(27,543)</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>978,883,905</u>	<u>1,017,150,359</u>	<u>38,266,454</u>
Net revenues available for debt service			<u>1,017,150,359</u>	
1st Tier Bond Interest Expense			223,249,134	
2nd Tier Bond Interest Expense			104,066,279	
Less:BABS Subsidy			<u>(16,768,150)</u>	
Total 1st & 2nd Tier Bond Interest Expense			310,547,263	
Allocated 1st Tier Principal Amount			215,604,583	
Allocated 2nd Tier Principal Amount			<u>85,763,333</u>	
Net Debt Service			<u>611,915,180</u>	
1st Tier Calculated Debt Service Coverage			<u>2.41</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.66</u>	

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
TOLL REVENUE				
AVI	\$ 85,861,254	\$ 81,037,984	\$ 972,303,617	\$ 922,403,784
ZipCash	\$ 16,474,176 (*)	\$ 14,351,905 (*)	\$ 178,648,485 (**)	\$ 182,422,058 (**)
TOTAL	\$ 102,335,430	\$ 95,389,889	\$ 1,150,952,102	\$ 1,104,825,842
Percent increase (decrease)	7.3%		4.2%	
VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2025	2024	2025	2024
Two-axle vehicles	75,192,585	74,374,024	849,872,393	837,558,341
Three or more axle vehicles	2,468,082	2,502,957	29,892,263	29,831,031
Non Revenue	367,406	356,509	4,310,472	4,200,613
TOTAL	78,028,073	77,233,490	884,075,128	871,589,985
Percent increase (decrease)	1.0%		1.4%	
TOLL REVENUE				
AVERAGE PER DAY				
Total Revenue	\$ 3,411,181	\$ 3,179,663	\$ 3,445,964	\$ 3,297,988
AVERAGE	\$ 3,411,181	\$ 3,179,663	\$ 3,445,964	\$ 3,297,988
Percent increase (decrease)	7.3%		4.5%	
VEHICLE TRANSACTIONS				
AVERAGE PER DAY				
Two-axle vehicles	2,506,420	2,479,134	2,544,528	2,500,174
Three or more axle vehicles	82,269	83,432	89,498	89,048
Non Revenue	12,247	11,884	12,906	12,539
AVERAGE	2,600,936	2,574,450	2,646,932	2,601,761
Percent increase (decrease)	1.0%		1.7%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 19,873,110

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 18,633,102

(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 176,675,493

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 179,153,695

NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
November 30, 2025

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		November 30, 2025	November 30, 2025
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 518,222,549	-	\$ 518,222,549
System Invoiced:			
ZipCash	343,564,246	40,218,127	383,782,373
System Adjustments			
Excusals/Adjustments	(93,232,071)	(8,548,738)	(101,780,809)
A/R adjustments	6,441,676	365,989	6,807,665
Write Offs	(131,221,486)	(17,846,113)	(149,067,599)
Total adjustments	(218,011,881)	(26,028,862)	(244,040,743)
Invoice Payments:			
ZipCash	(102,013,895)	(8,137,226)	(110,151,121)
Ending Balance November 30, 2025	541,761,019	6,052,039	547,813,058
Allowance for uncollectible receivables	(456,979,394)	(2,560,959)	(459,540,353)
Net A/R balance as of November 30, 2025	84,781,625	3,491,079	88,272,704
Beginning Unbilled A/R as of Jan. 1st,	33,752,937	(1,632,800)	32,120,137
Allowance for uncollectible receivables	(12,533,506)	1,266,449	(11,267,057)
Net Unbilled A/R balance as of November 30, 2025	21,219,432	(366,351)	20,853,080
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	43,940,744.55
Total Operations & Maintenance Fund	43,940,744.55
 Revenue Fund 1101	
Revenue Fund	295,471,443.29
Custody Holding	45,576,078.90
Custody Revenue Consolidation	4,473,116.10
Custody Prepaid Funds	129,801,252.08
Total Revenue Fund	475,321,890.37
 Reserve Maintenance Fund 1201	
Reserve Maintenance Fund	25,405,054.92
Total Reserve Maintenance Fund	25,405,054.92
 Consolidated Capital Improvement Fund 1501	
Capital Improvement Fund	878,889,762.00
CIF Rainy Day Fund	126,484,562.70
CIF Bond Payment Account	7,045,130.17
Total Consolidated Capital Improvement Fund	1,012,419,454.87
 Construction Fund 3751	
COI 2025	123,341.02
Total Construction Fund	123,341.02
 Debt Service Bond Interest 4211	
1st Tier Bond Interest	89,461,300.13
2nd Tier Bond Interest	45,995,928.89
2009B BABs Direct Pay Account	10,266,462.99
Total Debt Service Bond Interest	145,723,692.01
 Debt Service Reserve 4221	
1st Tier Debt Service Reserve	352,487,421.08
NTTA 2nd Tier Debt Service Reserve Sub 2014	54,980,428.35
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,620.34
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,176,316.00
Total Debt Service Reserve	416,675,785.77
 Debt Service Bond Principal 4231	
1st Tier Bond Redemption Fund	216,579,020.69
2nd Tier Bond Redemption Fund	86,157,031.03
Total Debt Service Bond Principal	302,736,051.72
 Enterprise Fund 7801	
Enterprise Fund	79,257,199.88
Total Enterprise Funds	79,257,199.88
 Total Investments	2,501,603,215.11
 Agency Funds	
NTE 3A/3B Agency Fund 7805	2,600,142.54
Southern States Interoperability Fund 7807	8,350.90
Total Agency Funds	2,608,493.44
 GrandTotal Investments incl. NTE 3A/3B, SSIOP	2,504,211,708.55

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	14,045,071	14,883,981	838,911
Interoperability Fees	12,839,074	11,769,151	15,175,069	3,405,918
TSA Fees	51,343,766	47,223,325	45,426,639	(1,796,686)
Toll Revenue	159,176,177	146,624,552	104,130,582	(42,493,970)
Interest Revenue	-	-	2,611,184	2,611,184
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	<u>(95,031,084)</u>	<u>(87,302,448)</u>	<u>(54,991,601)</u>	<u>32,310,847</u>
Gross revenues	<u>143,437,866</u>	<u>132,359,651</u>	<u>127,245,854</u>	<u>(5,113,796)</u>
Operating expenses:				
Bad Debt	95,031,084	87,302,448	54,991,601	(32,310,847)
Expense Allocations	<u>32,829,551</u>	<u>30,144,176</u>	<u>30,171,719</u>	<u>27,543</u>
Total Operating Expenses	<u>127,860,635</u>	<u>117,446,624</u>	<u>85,163,320</u>	<u>(32,283,304)</u>
Operating Income	<u>15,577,230</u>	<u>14,913,026</u>	<u>42,082,534</u>	<u>27,169,508</u>

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

LBJ	Developer TSA			Other TSA	Total	Budget	Variance
	NTE 1/2W	NTE 3ABC					
Payments to Developers	(\$211,450,608)	(\$278,088,394)	(\$307,593,378)	\$12,558,799	(\$784,573,581)	(\$778,768,706)	(\$5,804,876)
Total Collections	213,386,808	281,095,474	325,047,608	1,290,620	820,820,511	811,422,198	9,398,313
Net Collections	\$1,936,200	\$3,007,080	\$17,454,231	\$13,849,419	\$36,246,930	\$32,653,492	\$3,593,437
NTTA Expenses	(5,983,573)	(4,704,221)	(6,661,443)	(12,483,508)	(29,832,745)	(30,144,176)	311,431
Net Cash Flow	(\$4,047,373)	(\$1,697,141)	\$10,792,788	\$1,365,911	\$6,414,184	\$2,509,316	\$3,904,868