



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
March 31, 2026

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
Justin Hewlett, Director
Derek V. Baker, Director
Marcus Knight, Director
George "Tex" Quesada, Director
Pete Kamp, Director
John Mahalik, Director
Andy Wambsganss, Director

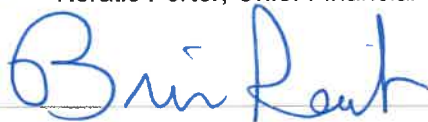
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

March 31, 2026



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

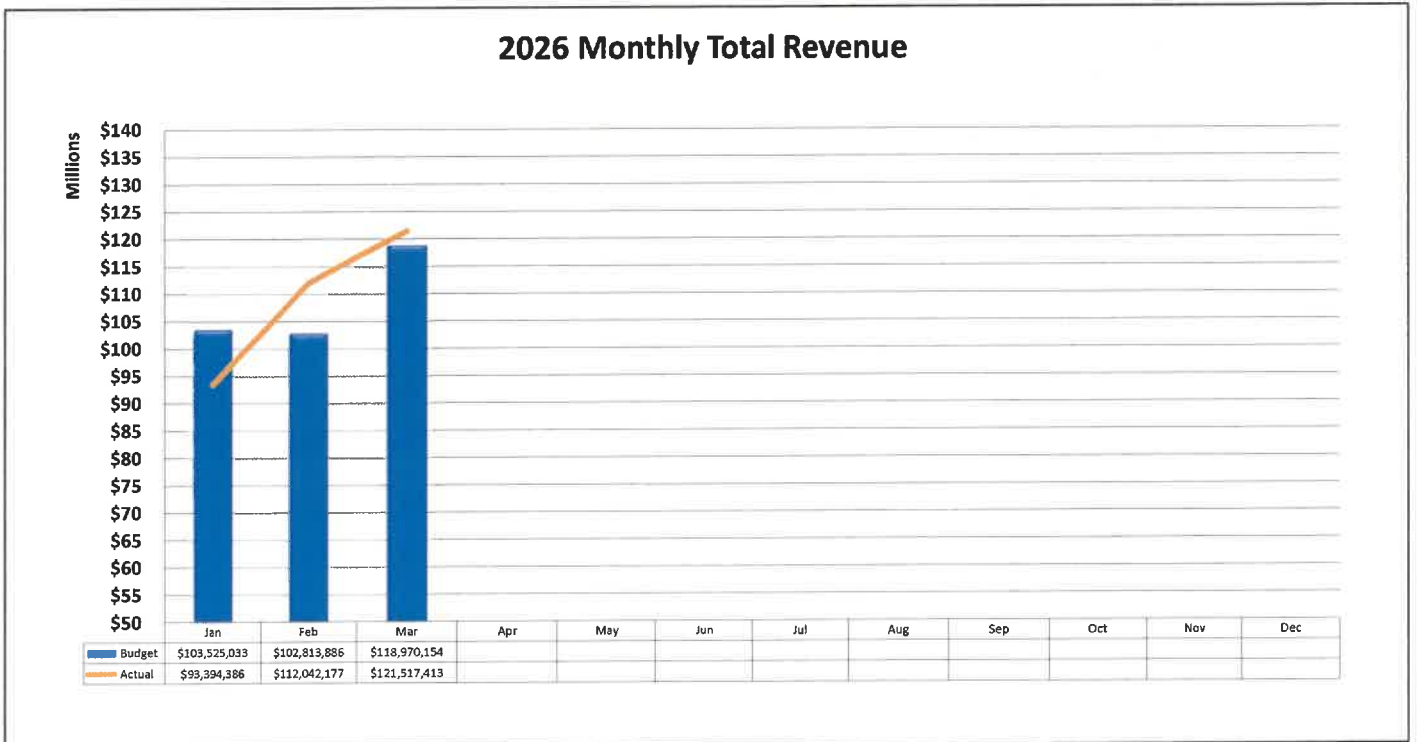
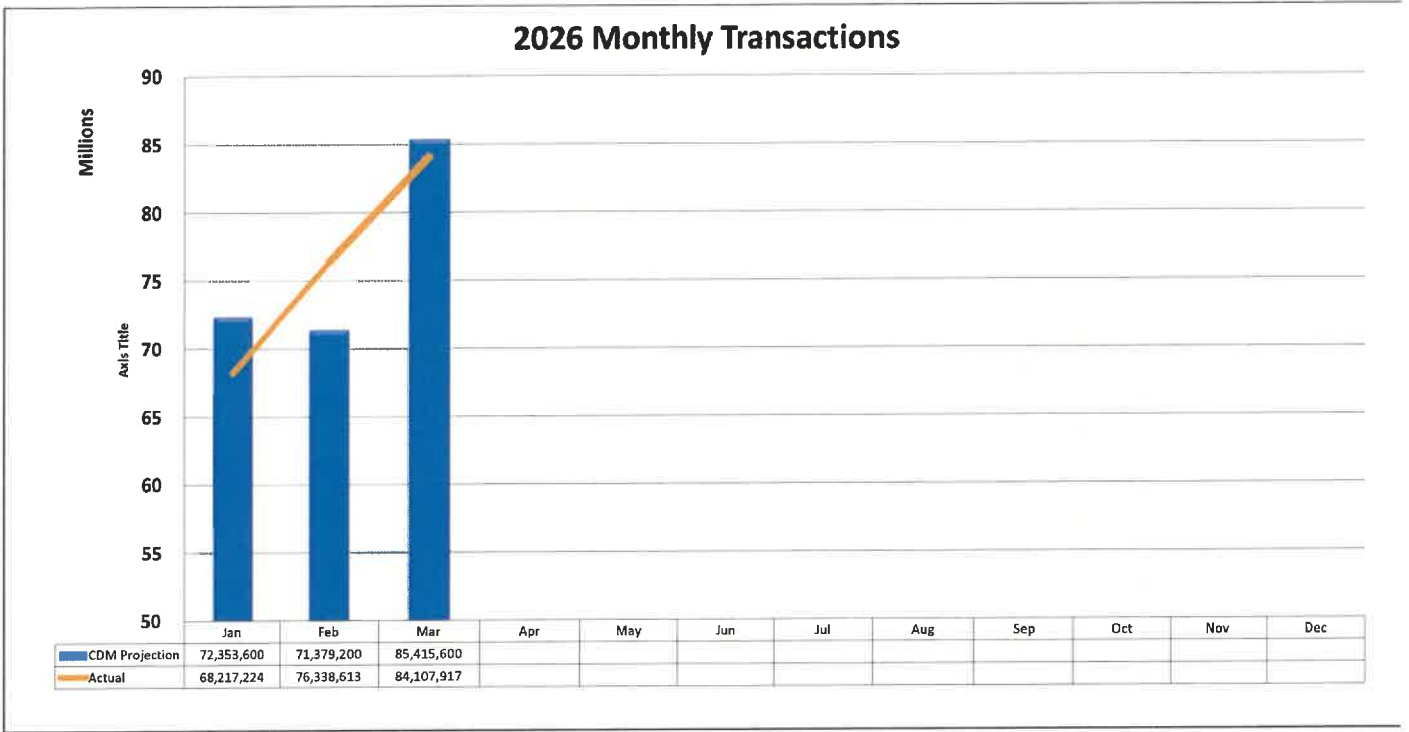
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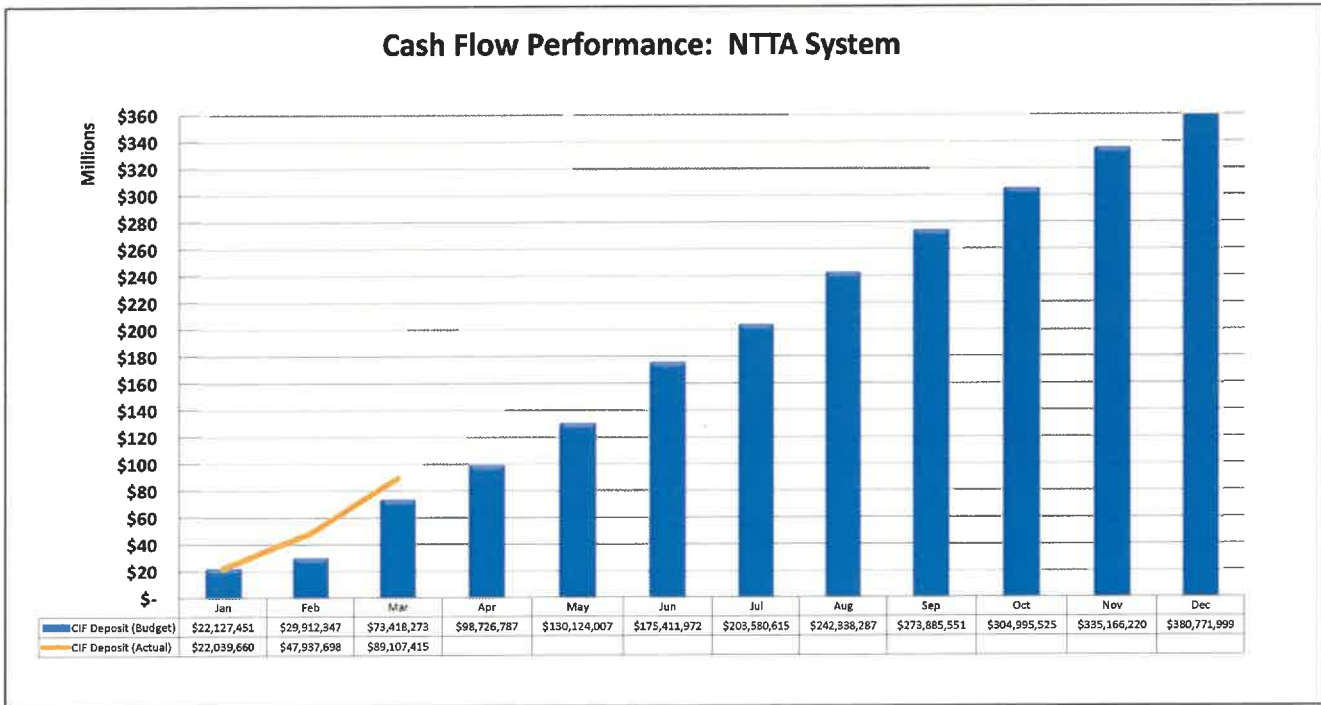
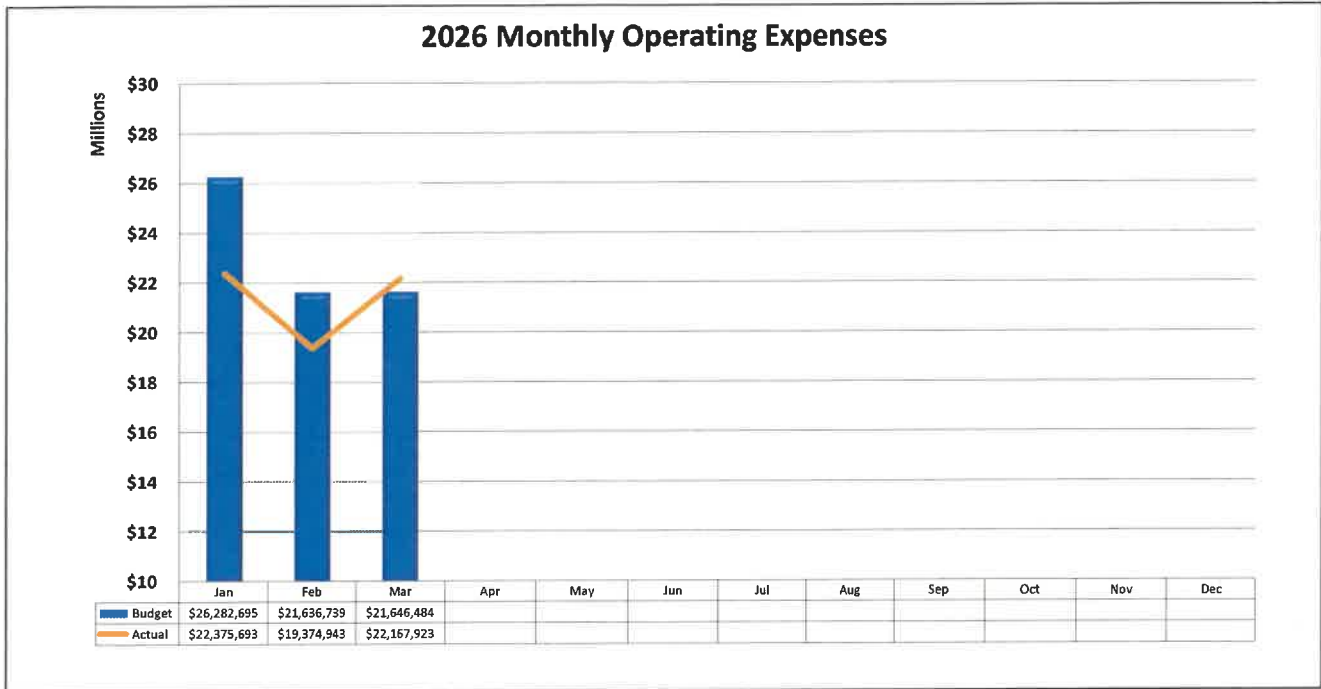
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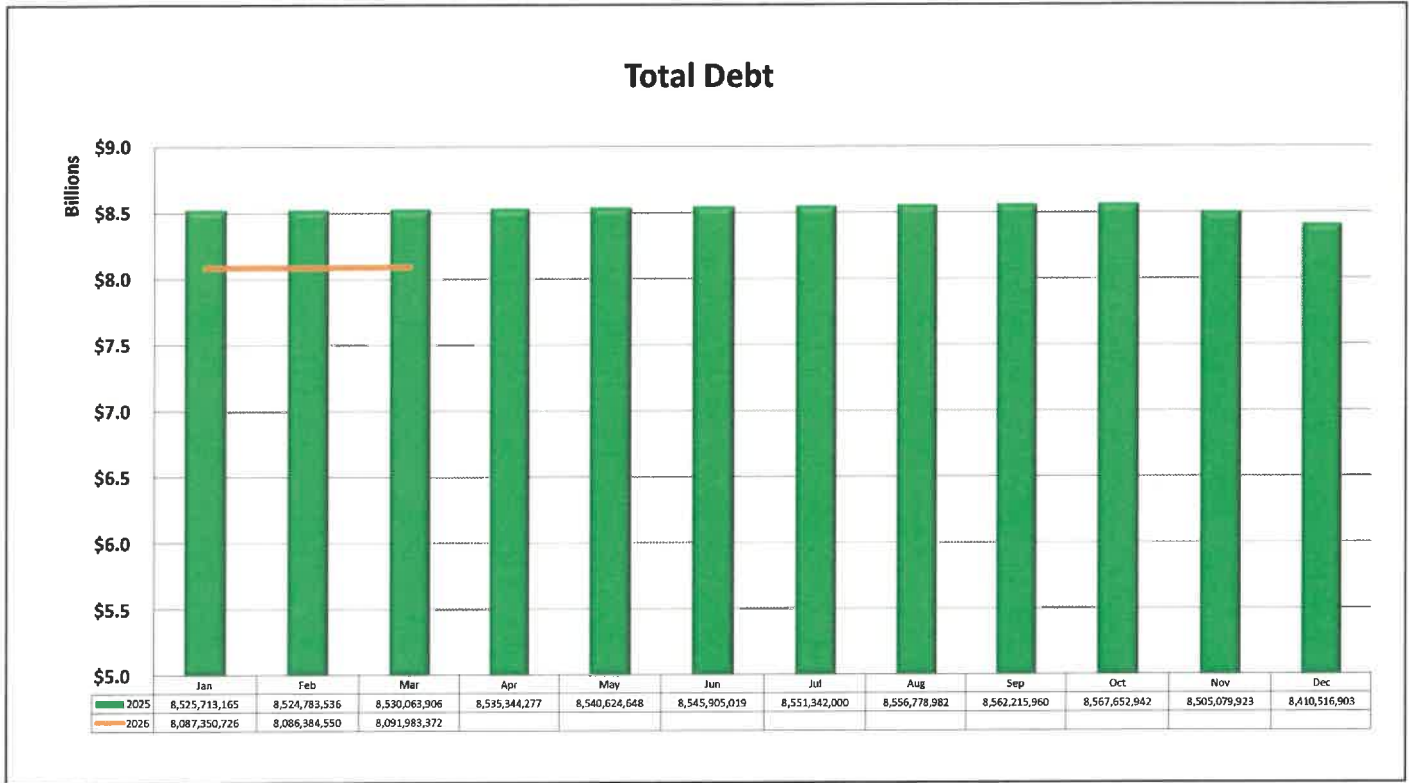
March 2026 At A Glance



March 2026 At A Glance



March 2026 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
March 31, 2026
(Unaudited)

Assets	Non-System		North Texas
	Total	Fund	Tollway System
Current assets:			
Cash and cash equivalents	59,627,342	19,621,323	40,006,020
Investments	886,480,059	85,322,275	801,157,784
Accrued interest receivable	6,993,288	-	6,993,288
Interproject/agency receivables	35,819,898	12,553,158	23,266,739
Accounts receivable	849,912,826	274,414,232	575,498,593
Allowance for uncollectible receivables	(712,410,957)	(233,960,007)	(478,450,950)
Unbilled accounts receivable	59,582,823	28,176,092	31,406,732
Allowance for unbilled receivables	(25,153,909)	(16,245,956)	(8,907,952)
Prepaid expenses	1,876,838	-	1,876,838
Total current unrestricted assets	1,162,728,208	169,881,117	992,847,091
Current restricted assets:			
Restricted for debt service:			
Investments	491,587,370	-	491,587,370
Accrued interest receivable	2,631,703	-	2,631,703
Restricted for NTE 3A/3B:			
Investments	1,846,418	1,846,418	-
Total current restricted assets	496,065,491	1,846,418	494,219,073
Total current assets	1,658,793,700	171,727,536	1,487,066,164
Noncurrent assets:			
Investments	622,187,412	-	622,187,412
Investments, restricted for debt service	110,743,500	-	110,743,500
Net pension asset	16,529,735	-	16,529,735
Capital assets:			
Nondepreciable	7,481,826,355	-	7,481,826,355
Depreciable (net)	97,993,516	-	97,993,516
Right-to-use assets, net of amortization	1,498,808,825	-	1,498,808,825
Total noncurrent assets	9,828,089,342	-	9,828,089,342
Total assets	11,486,883,042	171,727,536	11,315,155,506
Deferred outflow of resources			
Loss on refunding	126,237,696	-	126,237,696
Deferred Outflow-PPP SRT	1,485,101,742	-	1,485,101,742
ERS OPEB contributions after measurement date	288,497	-	288,497
Deferred outflow in OPEB assumption ERS	159,833	-	159,833
PEBC OPEB contributions after measurement date	204,566	-	204,566
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,542,694	-	5,542,694
Pension contributions after measurement date	9,720,589	-	9,720,589
Difference in projected and actual earnings on pension assets	235,793	-	235,793
Total deferred outflow of resources	1,627,491,411	-	1,627,491,411
Liabilities			
Current liabilities:			
Accounts payable	9,933,912	-	9,933,912
Accrued liabilities	26,041,457	-	26,041,457
Intergovernmental payables	40,096,703	2,219,275	37,877,428
Deferred income	146,190,059	-	146,190,059
Total current unrestricted liabilities	222,262,131	2,219,275	220,042,856
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	2,267,661	-	2,267,661
Retainage payable	16,675,284	-	16,675,284
Debt service-related payables:			
Accrued interest payable on bonded debt	83,771,585	-	83,771,585
Arbitrage rebate payable	446,590	-	446,590
OPEB related payables:			
PEBC current portion	204,566	-	204,566
ERS current portion	288,497	-	288,497
Revenue bonds payable-current portion	333,845,000	-	333,845,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,846,418	1,846,418	-
Total current liabilities payable from restricted assets	439,345,601	1,846,418	437,499,182
Total current liabilities	661,607,732	4,065,693	657,542,038
Noncurrent liabilities:			
SBITA's	31,234,973	-	31,234,973
PPP -SRT	1,633,926,112	-	1,633,926,112
Total Other Post Employment Benefits - PEBC Plan	11,597,071	-	11,597,071
Net Other Post Employment Benefits - ERS Plan	2,630,859	-	2,630,859
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$428,745,039	8,186,883,411	-	8,186,883,411
Total non-current liabilities	9,866,272,425	-	9,866,272,425
Total liabilities	10,527,880,157	4,065,693	10,523,814,464
Deferred inflow of resources			
Gain on refunding	44,631,739	-	44,631,739
Difference in expected and actual ERS OPEB experience	48,166	-	48,166
Change in actuarial assumptions used to determine ERS OPEB liability	581,558	-	581,558
Difference in projected and actual earnings ERS	112	-	112
Change in proportionate share on ERS OPEB liability	319,830	-	319,830
Change in actuarial assumptions used to determine PEBC OPEB liability	11,884,544	-	11,884,544
Difference in expected and actual PEBC OPEB experience	16,271,324	-	16,271,324
Difference in expected and actual pension experience	71,226	-	71,226
Difference in projected and actual earnings on pension assets	2,014,672	-	2,014,672
Total deferred inflow of resources	75,823,171	-	75,823,172
Net Position			
Net investment in capital assets	(1,044,597,789)	-	(1,044,597,789)
Restricted for:			
Debt service	1,944,089,593	-	1,944,089,593
Net pension asset	16,529,735	-	16,529,735
Unrestricted	1,594,649,583	167,661,842	1,426,987,740
Total net position	2,510,671,122	167,661,842	2,343,009,280

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
March 31, 2026
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2026	2,365,184,158	157,770,411	2,207,413,747
Revenues:			
Toll revenue	381,149,129	26,997,561	354,151,568
Interest revenue	18,165,357	795,972	17,369,385
Other revenue	26,479,074	20,532,974	5,946,100
Less: bad debt expense	(65,635,205)	(15,122,128)	(50,513,077)
Total operating revenues	360,158,355	33,204,379	326,953,976
Operating Expenses:			
Administration	(7,067,750)	-	(7,067,750)
Operations	(80,163,756)	(15,122,128)	(65,041,628)
Allocated Expenses	-	(8,190,820)	8,190,820
	(87,231,506)	(23,312,948)	(63,918,558)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(7,475,363)	-	(7,475,363)
Capital Improvement Fund expenses	(3,120,708)	-	(3,120,708)
Total operating expenses	(97,827,577)	(23,312,948)	(74,514,629)
Operating income (loss) before amortization and depreciation	262,330,778	9,891,431	252,439,347
Depreciation	(2,209,398)	-	(2,209,398)
Amortization of intangibles	(25,280,074)	-	(25,280,074)
Operating income (loss)	234,841,306	9,891,431	224,949,875
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(2,858,261)	-	(2,858,261)
Interest expense on revenue bonds	(56,833,479)	-	(56,833,479)
Interest accretion on 2008D Bonds	(16,796,469)	-	(16,796,469)
Interest expense on 2nd Tier Bonds	(26,514,803)	-	(26,514,803)
Bond discount/premium amortization	14,916,985	-	14,916,985
Bond issuance cost amortization	300	-	300
Interest expense on Subsidy debt	(680,965)	-	(680,965)
Deferred amount on refunding amortization	(605,081)	-	(605,081)
Loss on disposal of assets	(164,169)	-	(164,169)
Other (damage claim, etc)	181,600	-	181,600
Total nonoperating revenues (expenses):	(89,354,342)	-	(89,354,342)
Income (loss) before transfers	145,486,964	9,891,431	135,595,533
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date March 31, 2026	145,486,964	9,891,431	135,595,533
Ending Net Position March 31, 2026	2,510,671,122	167,661,842	2,343,009,280

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to date Ended March, 2026

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	333,808,299	32,744,749	366,553,048
Receipts from other sources	181,600	-	181,600
Payments to contractors and suppliers	(96,131,310)	(22,249,617)	(118,380,927)
Payments to employees	(17,313,818)	-	(17,313,818)
Net cash provided by operating activities	220,544,771	10,495,133	231,039,904
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(32,843,715)	-	(32,843,715)
Capital contributions - BABS subsidy	10,166,757	-	10,166,757
Principal paid on revenue bonds & other obligations	(335,330,000)	-	(335,330,000)
Interest paid on revenue bonds & other obligations	(165,478,226)	-	(165,478,226)
Net cash used in capital and related financing activities	(523,485,185)	-	(523,485,185)
Cash flows from investing activities:			
Purchase of investments	(2,568,783,872)	(10,795,973)	(2,579,579,845)
Proceeds from sales and maturities of investments	2,864,904,106	5,000,000	2,869,904,106
Net cash provided by investing activities	296,120,234	(5,795,973)	290,324,261
Net increase in cash and cash equivalents	(6,820,180)	4,699,160	(2,121,020)
Cash and cash equivalents, beginning of the year	46,826,200	14,922,163	61,748,363
Cash and cash equivalents, end of the year	40,006,019	19,621,323	59,627,342
Classified as:			
Current assets	40,006,019	19,621,323	59,627,342
Total	40,006,019	19,621,323	59,627,342
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	224,949,875	9,891,431	234,841,306
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,209,398	-	2,209,398
Amortization	25,280,074	-	25,280,074
Bad debt expense	50,513,077	15,122,128	65,635,205
Miscellaneous nonoperating income	181,600	-	181,600
Changes in assets and liabilities:			
Increase in accounts receivable	(47,367,103)	(15,581,758)	(62,948,861)
Increase in accounts and retainage payable	7,866,768	1,063,331	8,930,099
Decrease in accrued liabilities	(45,082,705)	-	(45,082,705)
Increase in prepaid expenses	(1,714,562)	-	(1,714,562)
Increase in accrued interest receivable	(435,073)	-	(435,073)
Increase in unearned revenue	4,143,421	-	4,143,421
Total adjustments	(4,405,104)	603,702	(3,801,403)
Net cash provided by operating activities	\$ 220,544,771	10,495,133	231,039,904
Noncash financing activities:			
Decrease in fair value of investments	(2,858,261)	-	(2,858,261)
Interest accretion on 2008D Bonds	(16,796,469)	-	(16,796,469)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2026

	<u>Total 2026 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,093,636,400	252,624,500	259,575,073	6,950,573
ZIP Cash	428,942,663	100,024,950	94,576,495	(5,448,454)
Less: Bad Debt Expense	<u>(213,407,863)</u>	<u>(48,825,950)</u>	<u>(50,513,077)</u>	<u>(1,687,127)</u>
Net Revenues	1,309,171,200	303,823,500	303,638,491	(185,009)
Interest Revenue	50,000,000	12,500,000	17,369,385	4,869,384
Other revenues	<u>28,250,000</u>	<u>8,985,574</u>	<u>5,946,100</u>	<u>(3,039,474)</u>
Gross revenues	<u>1,387,421,200</u>	<u>325,309,074</u>	<u>326,953,976</u>	<u>1,644,902</u>
Operating expenses:				
Salaries & Benefits	87,051,966	20,282,177	17,182,661	(3,099,516)
Consulting & Professional Services	58,447,961	12,016,420	9,773,732	(2,242,687)
Maintenance Services	61,503,093	14,744,854	14,304,206	(440,649)
Operational Services	89,733,894	23,467,952	23,539,115	71,163
Business & Marketing Services	4,931,848	890,071	668,166	(221,905)
Administrative Services	8,437,752	6,937,046	6,641,499	(295,548)
Total gross operating expenses	<u>310,106,514</u>	<u>78,338,520</u>	<u>72,109,378</u>	<u>(6,229,142)</u>
Allocated Expenses:	(37,020,700)	(8,772,602)	(8,190,820)	581,783
Total net operating expenses	<u>273,085,814</u>	<u>69,565,918</u>	<u>63,918,559</u>	<u>(5,647,359)</u>
Net revenues available for debt service	<u>\$ 1,114,335,386</u>	<u>255,743,156</u>	<u>263,035,418</u>	<u>7,292,261</u>
Net revenues available for debt service			<u>263,035,418</u>	
1st Tier Bond Interest Expense			56,833,479	
2nd Tier Bond Interest Expense			26,514,803	
Less: BABS Subsidy			<u>(4,573,132)</u>	
Total 1st & 2nd Tier Bond Interest Expense			78,775,150	
Allocated 1st Tier Principal Amount			61,520,000	
Allocated 2nd Tier Principal Amount			<u>21,941,250</u>	
Net Debt Service			<u>162,236,400</u>	
1st Tier Calculated Debt Service Coverage			<u>2.31</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.62</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2026**

	Month To Date		Year To Date	
	2026	2025	2026	2025
TOLL REVENUE				
AVI	\$ 94,979,133	88,816,416	\$ 259,575,073	\$ 242,786,222
ZipCash	18,298,356 (*)	18,863,939 (*)	44,063,418 (**)	45,211,226 (**)
TOTAL	\$ 113,277,489	\$ 107,680,355	\$ 303,638,491	\$ 287,997,448
Percent increase (decrease)	5.2%		5.4%	

	Month To Date		Year To Date	
	2026	2025	2026	2025
VEHICLE TRANSACTIONS				
Two-axle vehicles	80,803,194	79,628,242	219,736,314	217,445,282
Three or more axle vehicles	2,868,891	2,783,149	7,710,572	7,432,827
Non Revenue	435,832	394,644	1,216,868	1,133,495
TOTAL	84,107,917	82,806,035	228,663,754	226,011,604
Percent increase (decrease)	1.6%		1.2%	

TOLL REVENUE AVERAGE PER DAY				
	2026	2025	2026	2025
Total Revenue	\$ 3,654,113	3,473,560	3,373,761	3,199,972
AVERAGE	\$ 3,654,113	\$ 3,473,560	\$ 3,373,761	\$ 3,199,972
Percent increase (decrease)	5.2%		5.4%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2026	2025	2026	2025
Two-axle vehicles	2,606,555	2,568,653	2,441,515	2,416,059
Three or more axle vehicles	92,545	89,779	85,673	82,587
Non Revenue	14,059	12,730	13,521	12,594
AVERAGE	2,713,159	2,671,162	2,540,709	2,511,240
Percent increase (decrease)	1.6%		1.2%	

(*) 2026 MTD Zip Cash reported Net of Bad Debt Expense of \$ 16,947,172

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,815,572

(**) 2026 YTD Zip Cash reported Net of Bad Debt Expense of \$ 50,513,077

(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$42,097,871

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
March 31, 2026**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2026</u>	<u>Year To Date March 31, 2026</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 554,864,669		\$ 554,864,669
	554,864,669	-	554,864,669
System Invoiced:			
ZipCash	72,096,593	38,943,564	111,040,157
System Adjustments			
Excusals/Adjustments	(21,671,488)	(15,803,221)	(37,474,709)
A/R adjustments	1,521,401	801,619	2,323,020
Write Offs	(28,193,262)	(12,273,149)	(40,466,410)
Total adjustments	(48,343,349)	(27,274,751)	(75,618,100)
Invoice Payments:			
ZipCash	(19,333,284)	(10,921,209)	(30,254,493)
Ending Balance March 31, 2026	559,284,629	747,603	560,032,233
Allowance for uncollectible receivables	(470,936,880)	(7,514,070)	(478,450,950)
Net A/R balance as of March 31, 2026	88,347,749	(6,766,468)	81,581,283
Beginning Unbilled A/R as of Jan. 1st,	30,627,212 *	2,274,480	32,901,692
Allowance for uncollectible receivables	(11,452,271)	(74,198)	(11,526,469)
Net Unbilled A/R balance as of March 31, 2026	19,174,941	2,200,283	21,375,224
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investment Report
As of March, 2026**

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	38,353,112.06
Total Operations & Maintenance Fund	<u>38,353,112.06</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	83,941,979.24
Custody Holding	39,818,490.49
Custody Revenue Consolidation	3,610,467.76
Custody Prepaid Funds	136,124,441.50
Total Revenue Fund	<u>263,495,378.99</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	22,900,056.91
Total Reserve Maintenance Fund	<u>22,900,056.91</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	962,710,213.02
CIF Rainy Day Fund	135,820,960.68
CIF Bond Payment Account	9,320,556.43
Total Consolidated Capital Improvement Fund	<u>1,107,851,730.13</u>
<u>Construction Fund 3751</u>	
COI 2025	67,976.53
Total Construction Fund	<u>67,976.53</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	52,260,347.05
2nd Tier Bond Interest	26,514,803.13
2009B BABs Direct Pay Account	9,816,707.77
Total Debt Service Bond Interest	<u>88,591,857.95</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	355,978,697.19
NTTA 2nd Tier Debt Service Reserve Sub 2014	55,637,339.41
NTTA 2017 Share 2nd Tier Debt Service Reserve	32,030.79
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,306,634.85
Total Debt Service Reserve	<u>420,954,702.24</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	61,520,000.00
2nd Tier Bond Redemption Fund	21,941,250.00
Total Debt Service Bond Principal	<u>83,461,250.00</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	85,322,274.77
Total Enterprise Funds	<u>85,322,274.77</u>
Total Investments	<u>2,110,998,339.58</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,835,785.29
Southern States Interoperability Fund 7807	10,632.97
Total Agency Funds	<u>1,846,418.26</u>
GrandTotal Investments incl. NTE 3A/3B, SSIOP	<u>2,112,844,757.84</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
March 31, 2026

	Total 2026 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	16,564,807	5,033,276	4,253,941	(779,335)
Interoperability Fees	14,968,235	3,742,059	4,119,777	377,718
TSA Fees	55,720,710	12,678,924	12,159,256	(519,668)
Toll Revenue	176,933,380	38,788,364	26,997,561	(11,790,803)
Interest Revenue	-	-	795,972	795,972
Other Revenue	-	-	-	-
Less: Bad Debt Expense	(104,496,605)	(20,455,384)	(15,122,128)	5,333,256
Gross revenues	<u>159,690,527</u>	<u>39,787,238</u>	<u>33,204,379</u>	<u>(6,582,859)</u>
Operating expenses:				
Bad Debt	104,496,605	20,455,384	15,122,128	(5,333,256)
Expense Allocations	35,597,861	8,403,403	8,190,820	(212,583)
Total Operating Expenses	<u>140,094,466</u>	<u>28,858,787</u>	<u>23,312,948</u>	<u>(5,545,839)</u>
Operating Income	<u><u>19,596,061</u></u>	<u><u>10,928,451</u></u>	<u><u>9,891,431</u></u>	<u><u>(1,037,020)</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD March 2026
(Unaudited)

	LBJ	Developer TSA		Other TSA	Total	Budget	Variance
		NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$54,737,851)	(\$74,825,162)	(\$85,903,038)	\$3,662,516	(\$211,803,535)	(\$216,689,419)	\$4,885,884
Total Collections	55,242,552	76,225,645	90,635,877	385,966	222,490,040	231,352,270	(8,862,229)
Net Collections	\$504,700	\$1,400,483	\$4,732,839	\$4,048,483	\$10,686,505	\$14,662,850	(\$3,976,345)
NTTA Expenses	(1,538,358)	(1,191,437)	(1,761,294)	(3,699,731)	(8,190,820)	(8,403,403)	212,584
Net Cash Flow	(\$1,033,657)	\$209,047	\$2,971,545	\$348,751	\$2,495,686	\$6,259,447	(\$3,763,761)