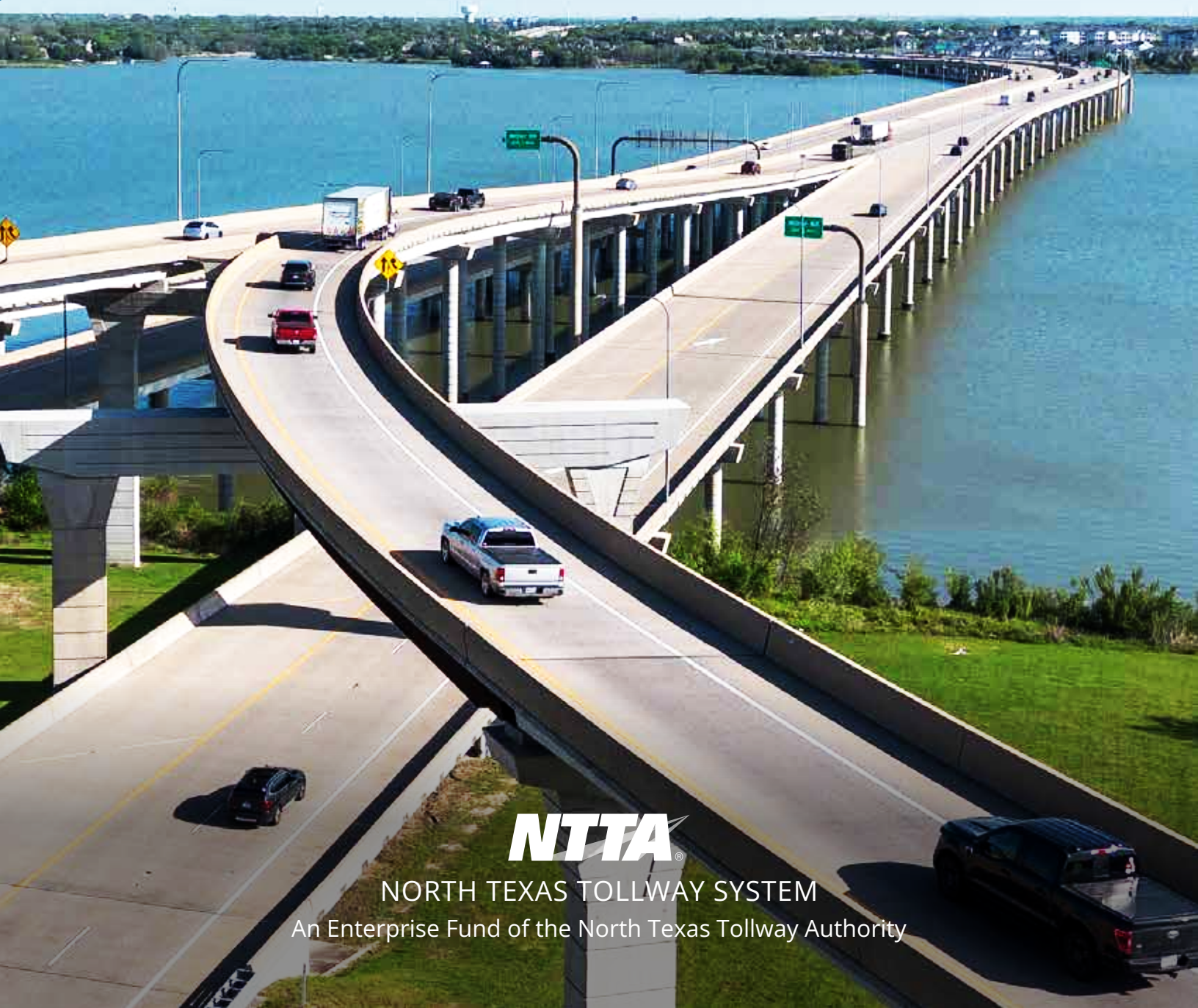


ANNUAL 2025

# COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended December 31, 2025



**NTTA**<sup>®</sup>

NORTH TEXAS TOLLWAY SYSTEM

An Enterprise Fund of the North Texas Tollway Authority



# NTTA'S MISSION

To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing transportation infrastructure.

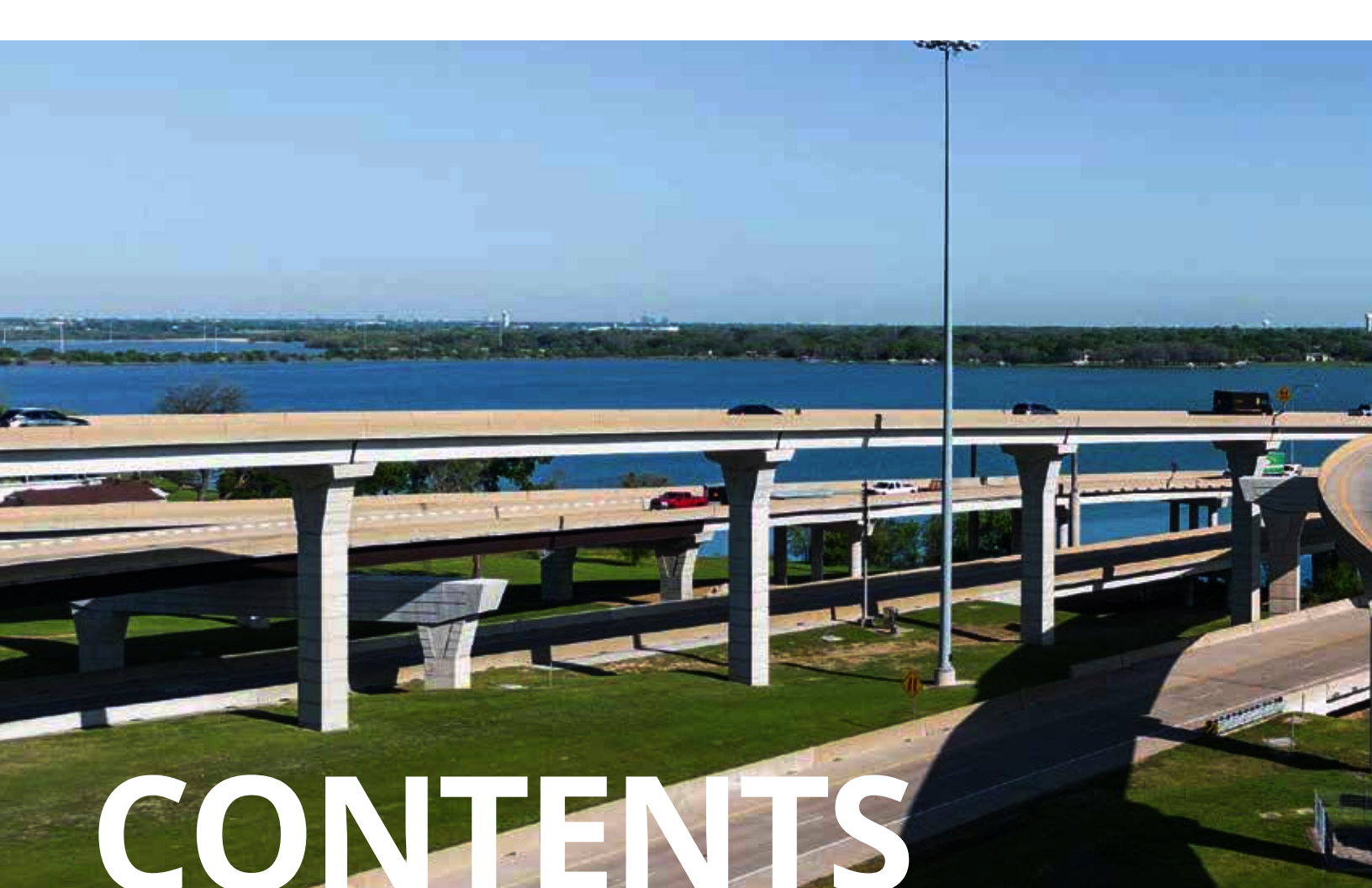
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# STRATEGIC GOALS

- Customer-driven organization
  - Delivering transportation solutions
  - Financially sound and vibrant organization
    - Respected leader and partner
  - Highly-qualified, energized, and engaged team
- 

# NTTA SYSTEM

Connecting North Texas through reliable, convenient, and smoother roads



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# GROWING WITH THE REGION

## Delivering mobility and transportation solutions

NTTA continued advancing our mission forward, expanded its system, and advanced major capital projects across the region. As North Texas' steady population growth continues, so does the demand for transportation infrastructure to support regional mobility and long-term economic vitality. In 2025, Texas had an overall population growth rate of 1.2%, more than double the U.S. national rate of 0.5%, with nearly 0.6% of that growth occurring in North Texas.

To meet the needs of the rapidly growing region, Team NTTA opened 18 new lane miles along the Dallas North Tollway (DNT) corridor from the Sam Rayburn Tollway (SRT) to US 380, bringing the system total to 1,212 lane miles by year's end. NTTA also reached the halfway point on the DNT 4A project and began construction on the Chisholm Trail Parkway (CTP) widening project, which will expand CTP to two lanes in each direction in Johnson County by late 2028.

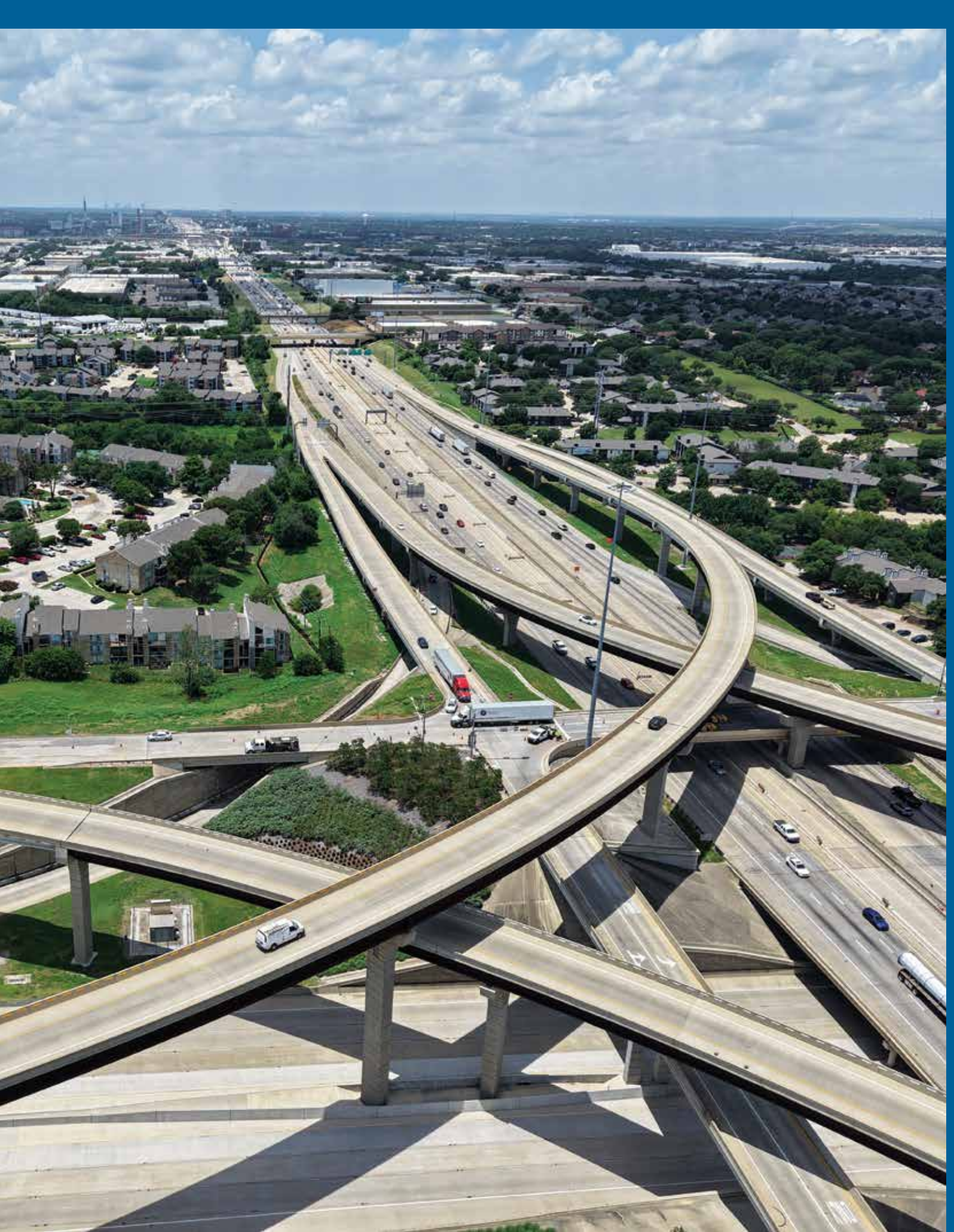
At the same time, roadway maintenance remained a top priority as NTTA launched construction on Phase 1 of the President George Bush Turnpike (PGBT) continuous roadway lighting project and completed roadway surface improvements along the DNT.

As the system expanded, NTTA implemented a range of measures to strengthen safety and operational reliability for the millions of drivers who use it each year. Over the course of 2025, the

agency expanded the Safety Recovery program across the system, increased deployment of Lane Blade vehicles to safely and quickly clear roadway debris, and launched wrong-way driver alerts through Waze and Stellantis systems. With around-the-clock support from the Safety Operations Center and Roadside Safety Services teams, Team NTTA assisted over 31,000 customers and cleared nearly 5,500 crashes across the system. Through these efforts and more, NTTA maintains safety at the forefront of our initiatives and projects.

Financial transparency and accountability remain central to NTTA's mission. This was reflected in several notable achievements, including our 17th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting, 15th consecutive Texas Comptroller Transparency Star, and a top rating in the Quality Assessment Review conducted by the Institute of Internal Auditors. These prestigious recognitions underscore NTTA's continued emphasis on strong internal controls, transparency, and responsible financial stewardship.

NTTA remains committed to meeting the region's evolving mobility needs by strengthening connectivity, supporting economic growth, and delivering reliable transportation solutions for the communities we serve across the North Texas region.





Chisholm Trail Parkway

# SYSTEM CAPACITY AND IMPROVEMENTS

## Dallas North Tollway (DNT)

- **DNT fourth lane expansion:** Sam Rayburn Tollway (SRT) to US 380.

On schedule; construction started late 2022 and fourth lanes opened to travel in August 2025.

- **Phase 4A:** Extension of DNT, three lanes in each direction, from US 380 to FM 428 in Celina.

On schedule; construction started April 2024.

## 360 Tollway

**360 Tollway section two:** Extension of 360 Tollway south from US 287 to US 67, approximately 5.5 miles.

In planning; NTTA is conducting an environmental study to select a route alignment and seek environmental clearance.

## Chisholm Trail Parkway (CTP)

**CTP widening:** Addition of two main lanes from FM 1187 to US 67.

On schedule; construction started September 2025.

## President George Bush Turnpike (PGBT)

**PGBT East Branch:** Extension of PGBT south from I-30 to I-20, approximately 11 miles.

In planning; NTTA is conducting an environmental study to select a route alignment and seek environmental clearance.



DNT widening project in Frisco



DNT extension to Prosper and Celina



360 section two public meeting



PGBT East Branch public meeting



CTP widening project

# 2025 ROADWAY MAINTENANCE

NTTA Maintenance teams oversee NTTA assets, including roadways, landscapes, and facilities, maintaining each at the highest standards to provide a safe and reliable toll road system to the region.

## Maintenance Rating Program

The Maintenance Rating Program is a systemic approach to setting performance standards for the maintenance of our assets and evaluating against those standards monthly.

By detecting and analyzing data, the Maintenance Rating Program enables the early identification of issues, to ensure optimal operational conditions.



# 92.5

Average Yearly  
Maintenance  
Rating System

*Third-party verified*



Asset Management



Dallas North Tollway



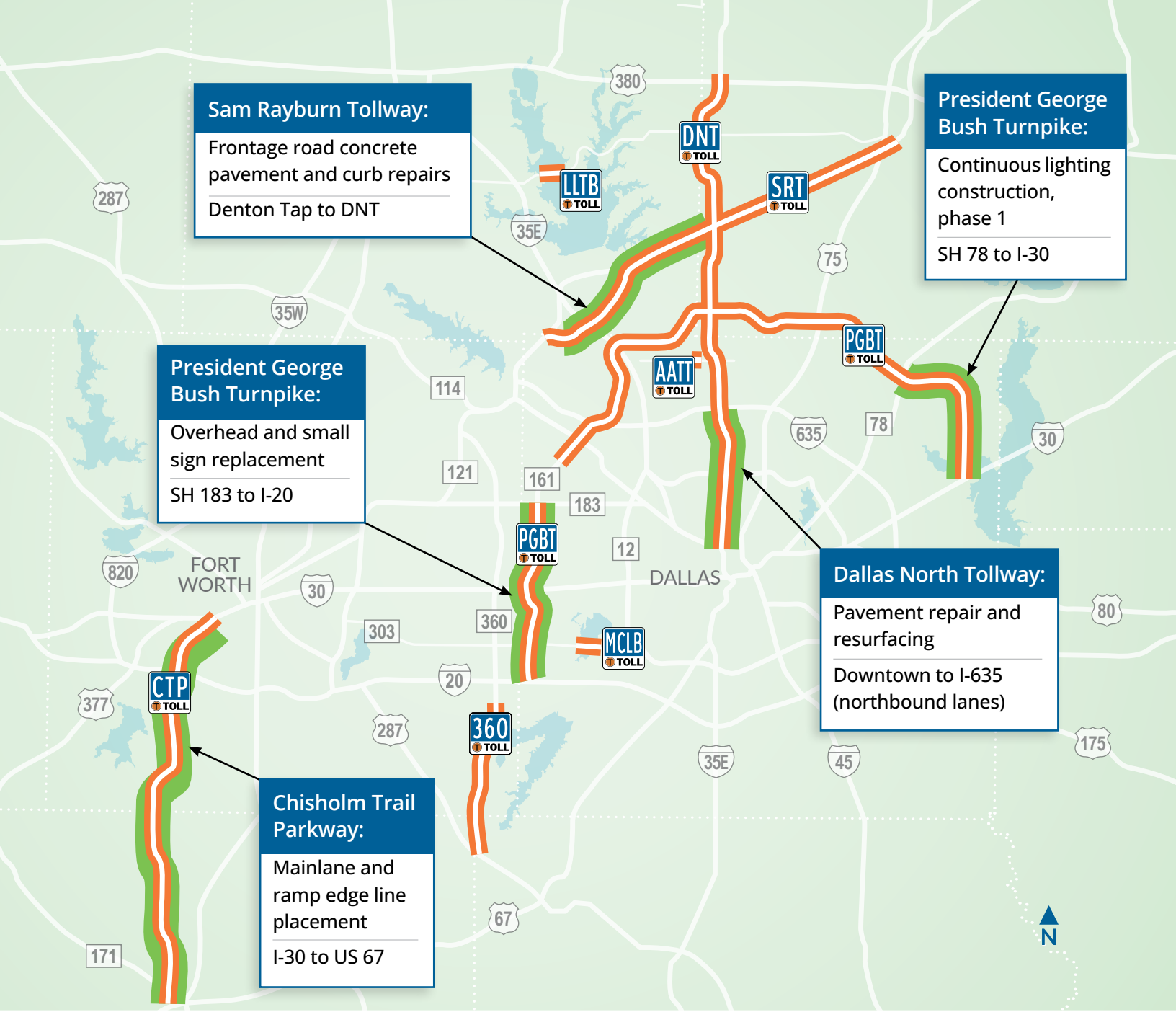
Signage replacement



Concrete repair



Snow and ice response



Landscape crew placing new shrubs along SRT

# 2025 BY THE NUMBERS

NTTA MANAGES 1,212 LANE MILES

**8.6M** Active TollTags

**15.3M** Unique Customers\*

**3.2M** Average Daily Transactions\*

**1.2B** Total Transactions\*

\*For all transactions processed by NTTA (including Interoperable and Tolling Service Agreements)



# CUSTOMER-DRIVEN

NTTA is customer-driven at our core, continually striving to enhance our offerings and services for the millions of drivers across North Texas, and 2025 was no different. Teams continued efforts to increase TollTag interoperability with transportation agencies across the nation, increased active TollTags by 600,000, and implemented a new registered toll rate for license plate-based transactions backed by guaranteed payment methods. Through it all, Team NTTA interacted with more than 96 million customers by delivering top-notch service to customers driving on our roads, in our stores, call center, and at community events throughout the region.

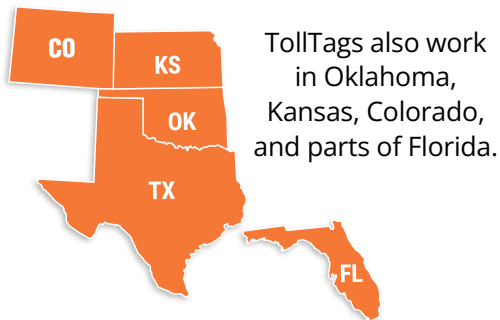
Customer Interactions: **96M+**

Satisfaction Rating: **95.8%**

*Third-party verified*



## INTEROPERABILITY



TollTags also work in Oklahoma, Kansas, Colorado, and parts of Florida.

## CUSTOMER SERVICE CENTERS

- 1 4825 Overton Ridge Blvd., Ste. 304 Fort Worth, 76132
- 2 5244 S State Highway 360, Ste. 384 Grand Prairie, 75052
- 3 39025 LBJ Service Road Dallas, 75232
- 4 5555 President George Bush Tpke. Irving, 75038
- 5 5900 W Plano Pkwy. Plano, 75093
- 6 2110 N Galloway Ave., Ste. 120 Mesquite, 75150





Pave the Way Day, Plano

“

*“It was a perfect day! The whole event was so organized and well-staffed. Everyone seemed to enjoy themselves.”*

”

# NTTA IN THE COMMUNITY

NTTA engaged with nearly 18,500 North Texas residents at more than 25 community events across each of our Member Counties and brought customers, families, and community partners together at our headquarters for our annual event, Pave the Way Day. These outreach efforts expanded awareness of the value of the TollTag and NTTA's services, and provided opportunities for face-to-face engagement between Team NTTA and the community.

## Pave the Way Day

NTTA hosted the biggest Pave the Way Day in the program's history, drawing nearly 1,800 attendees and earning overwhelmingly positive reviews from attendees, NTTA staff and participating community partners. Families enjoyed hands-on STEM activities led by employees and community partners, seeing giant construction and safety vehicles up close, live music, snow cones, technology demos, games, and so much more!

## A Safety Focus

NTTA led safety initiatives and collaborated with partner organizations to promote and share industry-leading safety approaches to continue enhancing road safety across the North Texas region.

### NTTA's Student Safety Design & Video Contests

Leading up to Pave the Way Day, NTTA launched our 2025 Student Safety Design & Video Contests. More than 150 K-12 students across the region used their creativity to promote the Red Thumb Campaign and raise awareness about the dangers of distracted driving. Winners and finalists were recognized at Pave the Way Day to highlight their work and underscore NTTA's commitment to safety.

### IBTTA Partnership

NTTA partnered with the International Bridge, Tunnel and Turnpike Association (IBTTA) to support Global Road Safety Week, an annual campaign that brings together transportation and tolling leaders around the world to encourage road safety and share best practices. Campaign highlights included a global safety webinar hosted by NTTA Executive Director and CEO James Hofmann, safety videos with Roadside Safety Services and Safety Operations Center teams, and a panel discussion featuring Director of Traffic and Incident Management Eric Hemphill.



Student Design Contest Winner, Plano



Pave the Way Day, Plano



Pickle Parade, Mansfield



Touch-A-Truck Night, Cleburne



Touch-A-Truck, Celina



TCU Game Day, Fort Worth

# TRAFFIC INCIDENT MANAGEMENT



## Safety Operations Center (SOC)

The NTTA Safety Operations Center is staffed 24/7/365 by licensed telecommunicators, providing communication and support services to law enforcement, Roadside Safety Service (RSS) teams, local agency first responders, wrecker services, and NTTA Maintenance.

**42,148**

Total Calls for Service

**31,133**

Total Customers Assisted

*“After experiencing a flat tire, the Roadside Safety Services team responded promptly and took care of the situation with a level of professionalism, courtesy, and efficiency that truly exceeded my expectations.”*

*- NTTA customer*



**20:13**

Average Clearance Time for Customers Assisted

## Response Time

Every minute matters when you are stranded on the side of the road. From the time our staff knows about you – either a call to #999 or you are spotted on camera – it takes an average of 20 minutes and 13 seconds to reach you and help get you to safety.



**5,426**  
Crash Responses

**48:13**  
Average Accident  
Clearance Time

### Accident Clearance

According to a Federal Highway Administration study, every minute an incident blocks a travel lane, the likelihood of a secondary crash increases by 2.8%. Roadside Safety Services teams are trained in traffic and incident management best practices to get roads opened quickly and safely.

### Road Debris

The innovative LaneBlade allows Roadside Safety Services to push debris to the side of the road. This tool quickly removes the debris, improving safety for staff and drivers.



### Incident Management

NTTA staff collaborates with first responders across our entire system. Roadside Safety Services staff leads and participates in trainings throughout the year to improve efficiency and safety.

# NORTH TEXAS TOLLWAY AUTHORITY

**360** 360 Tollway

**AATT** Addison Airport Toll Tunnel

**CTP** Chisholm Trail Parkway

**DNT** Dallas North Tollway

**LLTB** Lewisville Lake Toll Bridge

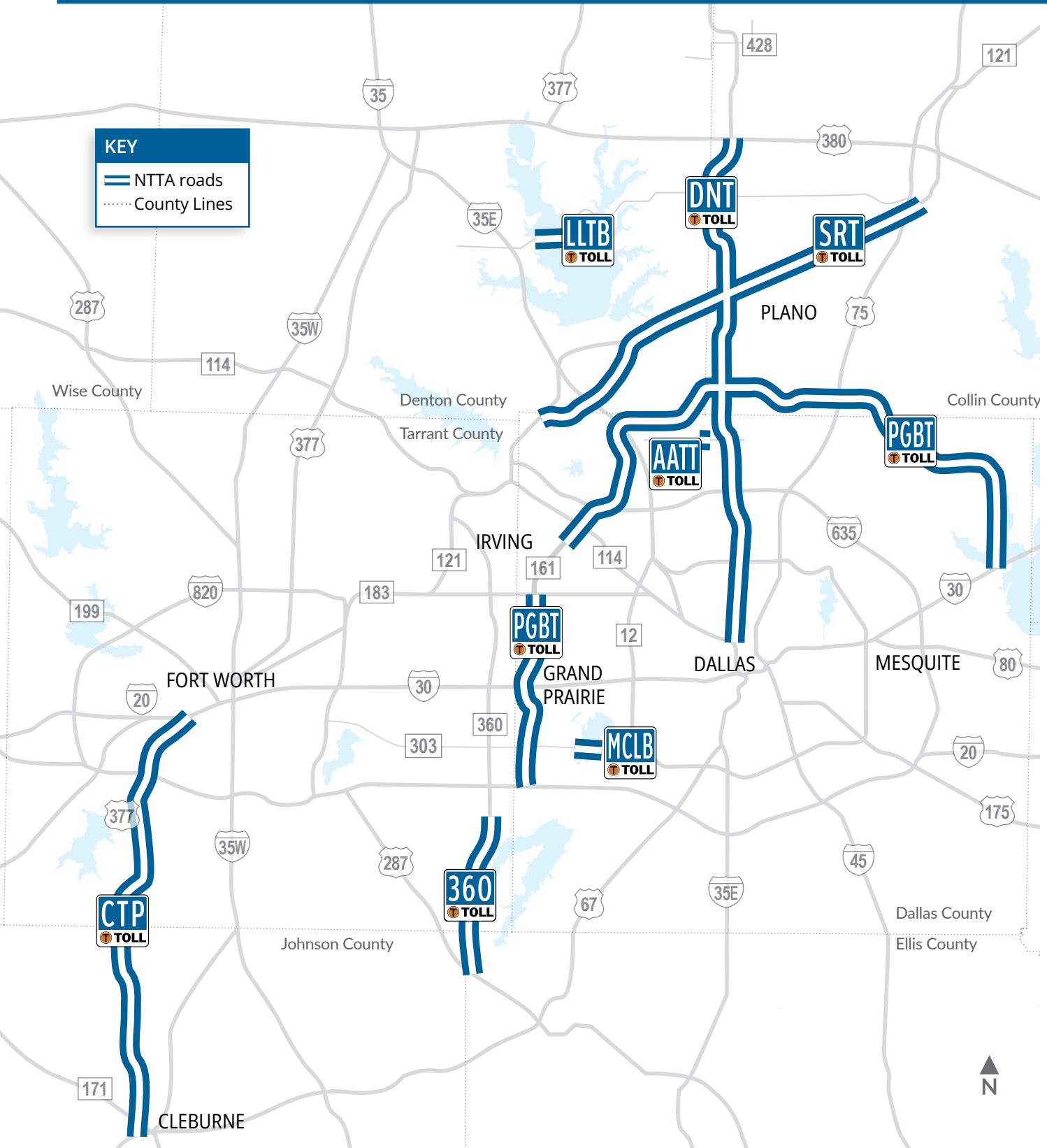
**MCLB** Mountain Creek Lake Bridge

**PGBT** President George Bush Turnpike

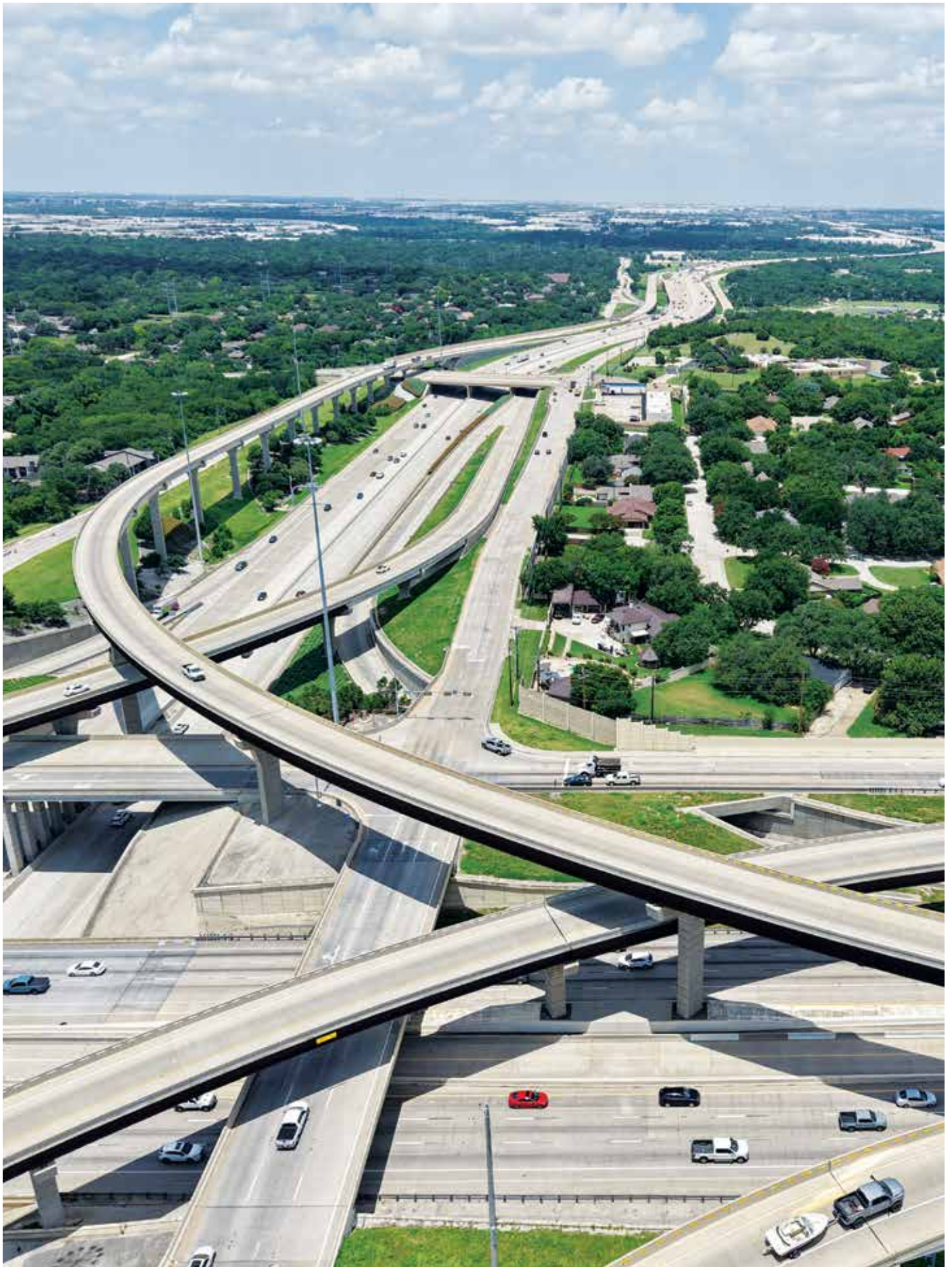
**SRT** Sam Rayburn Tollway

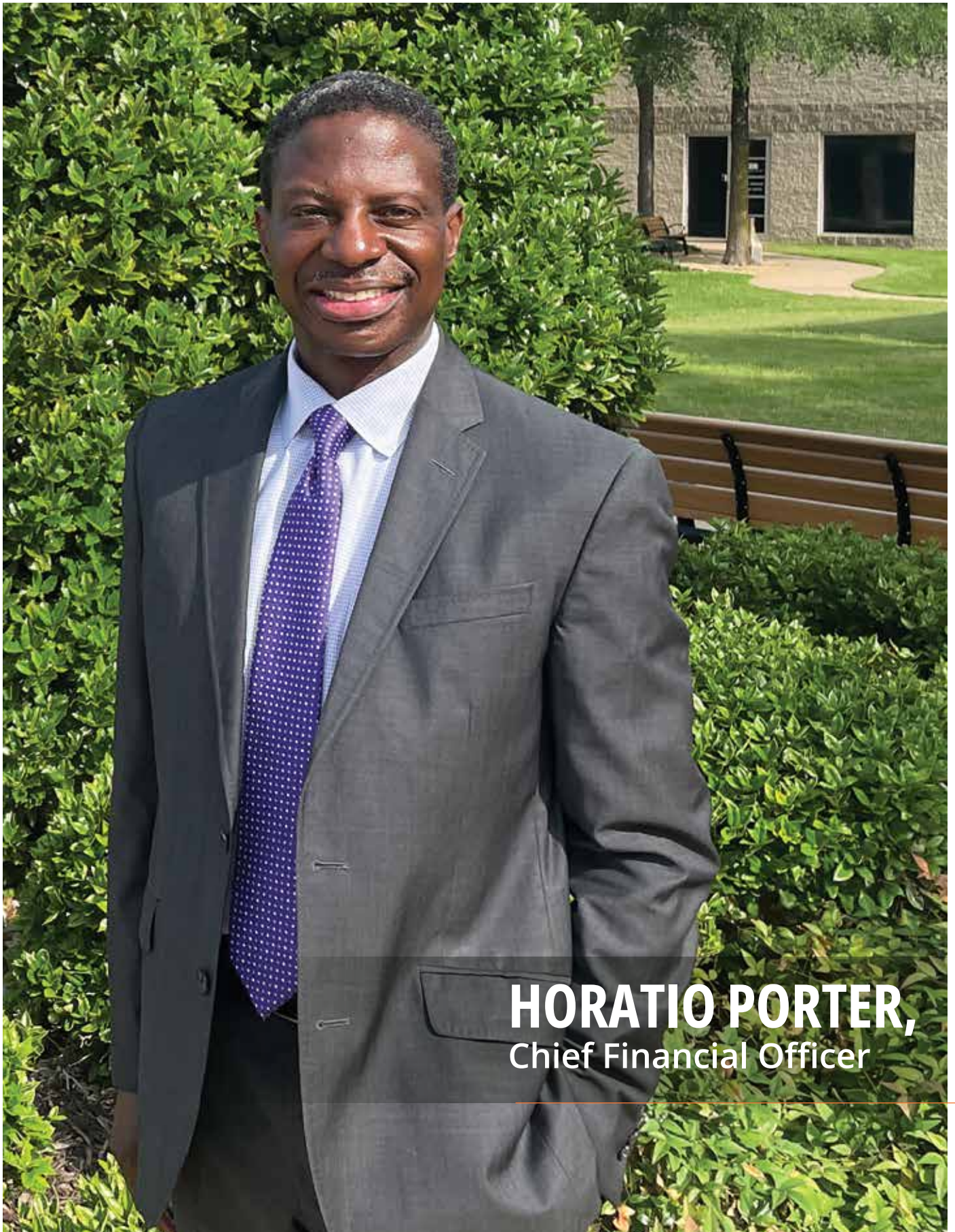
## KEY

- NTTA roads
- ..... County Lines









**HORATIO PORTER,**  
Chief Financial Officer

June 11, 2026

Chairman Scott D. Levine,  
And the Board of Directors of the North Texas Tollway Authority, Member Counties  
and Customers

---

The North Texas Tollway Authority (NTTA) is pleased to present the Annual Comprehensive Financial Report (ACFR or Report) for the fiscal year ended December 31, 2025. This submission fulfills the reporting requirements set forth in Section 711 of the Amended and Restated Trust Agreement and provides a detailed overview of the financial condition and performance of the North Texas Tollway System (the System), including both System and Non-System Fund operations.

The System's financial activities are accounted for as an enterprise fund and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Management asserts that the enclosed financial statements present, in all material respects, the financial position of the System as of December 31, 2025. Full responsibility for the accuracy and completeness of this information rests with management, supported by a comprehensive framework of internal controls designed to ensure the integrity of financial

reporting. These controls are intended to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

The financial statements are presented on a consolidated basis and include both the NTTA System, and the Non-System Fund associated with Tolling Services Agreements (TSAs). Independent auditor Crowe LLP has issued an unmodified ("clean") opinion on the System's financial statements, reflecting the integrity of the financial reporting process. The auditor's opinion is provided at the beginning of the financial section of this report.

For a detailed narrative analysis of the financial results and overall performance, please refer to the Management's Discussion and Analysis (MD&A) section (pages 10-19), which should be reviewed in conjunction with this transmittal letter.

## ORGANIZATIONAL OVERVIEW

Established by the Texas Legislature in 1997, the North Texas Tollway Authority was created to enhance regional mobility in North Texas. The Authority remains committed to sound financial stewardship and sustainable management of all resources under its care-financial, physical, and environmental.

The NTTA System currently includes the following facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Toll Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

- 1. Developer TSA Type 1** - NTTA remits payments for each transaction, assumes collection risk, and is compensated per transaction.
- 2. Developer TSA Type 2** - NTTA remits only collected funds and earns a per-transaction fee.
- 3. Regional TSA Type 3**- NTTA remits collected funds and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Current TSA facility partnerships include:

- **Developer TSA Type 1:** Interstate 635 (LBJ), North Tarrant Express 1 & 2W (NTE 1 & 2W)
- **Developer TSA Type 2:** North Tarrant Express 3N3B/3C, North East Texas RMA (Toll 49), Dallas/Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida
- **Regional TSA Type 3:** DFW Connector, 1-30, I-35E, I-635E (LBJ East), and Midtown Express (SH-114, Loop 12, SH-183)

## FINANCIAL HIGHLIGHTS AND POLICIES

In 2025, net toll revenues-after accounting for bad debt expense-totaled \$1,300,032,974, representing a 4.3% increase over 2024 revenues. These results reinforce NTTA's ongoing ability to fund operational needs, meet debt obligations, invest in infrastructure, and maintain best-in-class service for customers.

In accordance with Section 501 of the Amended and Restated Trust Agreement, NTTA must maintain toll rates that generate sufficient Net Revenues (Gross Revenues less Operating and Maintenance Expenses) to satisfy the greater of the following coverage requirements:

1. 1.35x coverage of First Tier Bonds' scheduled debt service;
2. 1.20x coverage of First and Second Tier Bonds' scheduled debt service;
3. 1.00x coverage of all outstanding obligations secured by Net Revenues.

**NTTA met or exceeded all required coverage ratios in 2025.**

## RECOGNITION AND APPRECIATION

For the fiscal year ended December 31, 2024, NTTA was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA). This recognition reflects the Authority's commitment to high standards in financial transparency and accountability.

We extend our appreciation to the NTTA Board of Directors for their continued leadership and strategic oversight. We also acknowledge the efforts of NTTA's dedicated staff and the Finance team, whose professionalism and diligence were instrumental in the preparation of this report.

Respectfully submitted,



Horatio Porter  
Chief Financial Officer

# GFOA AWARD



Government Finance Officers Association

## Certificate of Achievement for Excellence in Financial Reporting

Presented to

**North Texas Tollway Authority**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

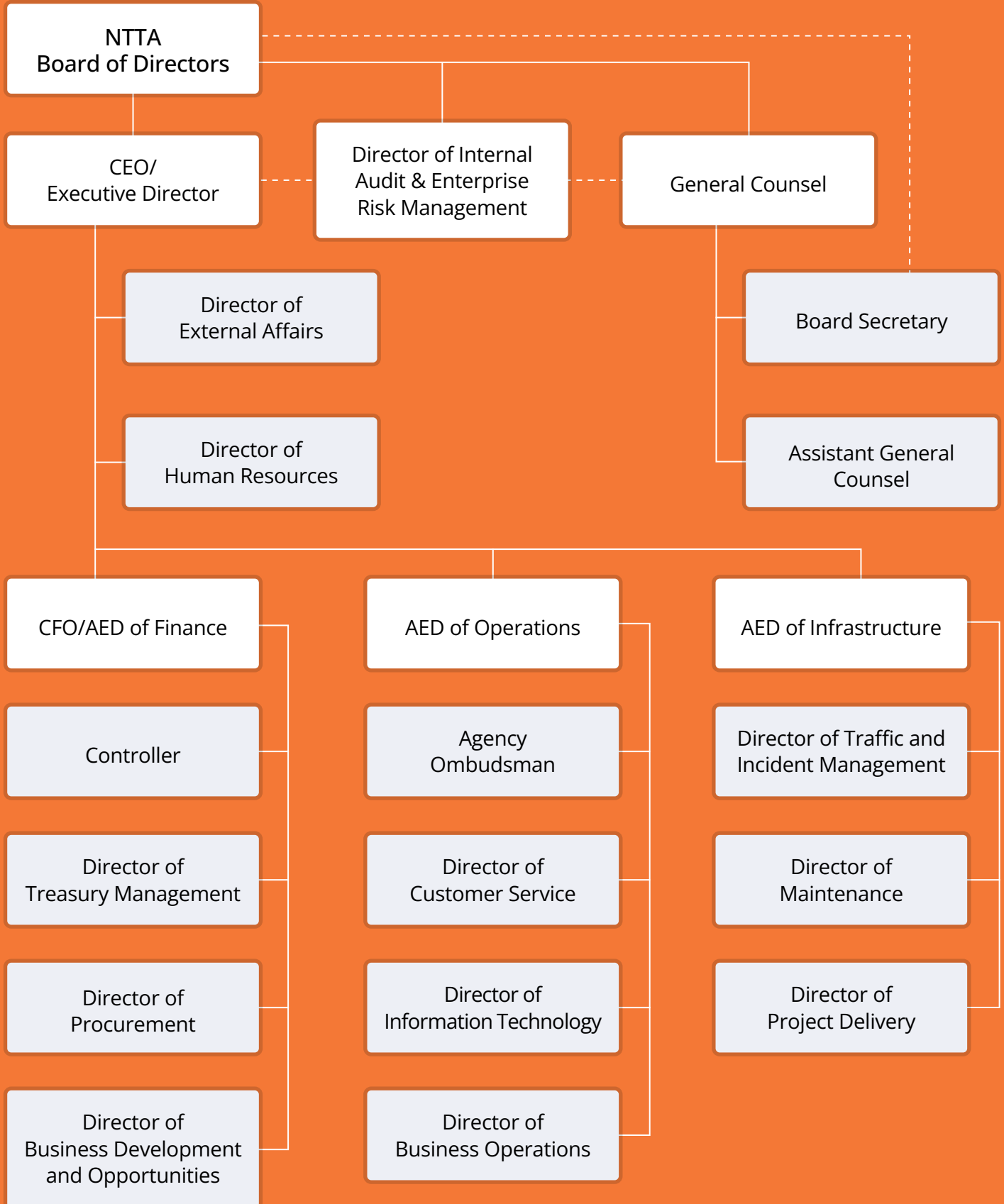
December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

# NTTA ORGANIZATION

as of December 31, 2025



# BOARD OF DIRECTORS

as of December 31, 2025



**Scott Levine**  
*Chairman  
Collin County*



**Mojoy Haddad**  
*Vice Chairman  
Tarrant County*



**Derek V. Baker**  
*Collin County*



**Marcus Knight**  
*Dallas County*



**George "Tex" Quesada**  
*Dallas County*



**Pete Kamp**  
*Denton County*



**John Mahalik**  
*Denton County*



**Andy Wambsganss**  
*Tarrant County*



**Justin Hewlett**  
*Gubernatorial Appointee*

**James Hofmann**, Executive Director/CEO | **Horatio Porter**, Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
North Texas Tollway Authority

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of each major fund of the North Texas Tollway System (the System), enterprise funds of the North Texas Tollway Authority (the Authority), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the System's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each major fund, as of December 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

As discussed in note 1(a), the financial statements present only the System, two enterprise funds of the Authority and do not purport to, and do not, present fairly the financial position of the Authority as of December 31, 2025, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* and Required Supplementary Information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's financial statements. The Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule 1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the supplementary schedules 2 through 7, and statistical section but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2026 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

  
Crowe LLP

Dallas, Texas  
June 11, 2026

# Management's Discussion and Analysis

December 31, 2025

As Management of North Texas Tollway Authority (Authority), we offer readers the financial statements for the System, which consists of the following facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Toll Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

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Current TSA facility partnerships include:

- **Developer TSA Type 1:** Interstate 635 (LBJ), North Tarrant Express 1&2W (NTE 1&2W)
- **Developer TSA Type 2:** North Tarrant Express 3A/3B/3C, North East Texas RMA (Toll 49), Dallas/Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida
- **Regional TSA Type 3:** DFW Connector, I-30, I-35, I-635E (LBJ East), and Midtown Express (SH-114, Loop 12, SH-183)

We have included an overview and analysis of the financial activities of the System for the year ended December 31, 2025. This discussion and analysis are designed to assist the reader in focusing on the financial issues and activities and to identify any significant changes in financial position. Please read it in conjunction with the financial statements, which immediately follow this section.

## Using This Annual Report

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the System financial statements, notes to the financial statements, and required supplementary information. The financial statements of the System report information using accounting methods consistent with reporting for an enterprise activity similar to those used by private sector companies.

**Statement of Net Position:** This statement presents information on the System and the Non-System fund assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in the net position are useful indicators of how the System is performing.

**Statement of Revenues, Expenses and Changes in Net Position:** This statement presents information showing the System and the Non-System fund revenues, expenses, and how the net position changed during the year.

**Statement of Cash Flows:** This statement presents information about the System and the Non-System fund cash receipts and cash payments, or the sources and uses of the System and the Non-System fund cash. It also presents the change in cash balance during the fiscal year.

**Notes to the Financial Statements:** The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

**Other:** Certain required supplementary information is presented to disclose trend data on the System infrastructure condition. Additionally, certain financial schedules are presented by Trust Account and in accordance with the Authority's Trust Agreement.

# Management's Discussion and Analysis

December 31, 2025

## Financial Results and Analysis

### 2025 Highlights

- The total net position increased by \$734,636,702 over fiscal year 2024, mainly due to a 4.3% increase in total operating revenues.
- The System's total traffic transactions (excluding non-revenue transactions) for fiscal year 2025 were 961,012,394 an increase of 15,634,893 or 1.7% over fiscal year 2024 transactions.
- The Non-System Fund total traffic transactions for fiscal year 2025 were 215,305,749, a decrease of 5,185,976, or 2.4% less than fiscal year 2024 transactions.
- Approximately 8,593,895 toll tags were active at the end of fiscal year 2025, an increase of 598,895 or 7.5% over fiscal year 2024 active toll tags.
- In 2007, the System received a toll equity grant in the amount of \$160,270,000 from TxDOT for Right of Way acquisition and other costs related to the PGBT Eastern Extension (PGBT EE). In return for the grant, the Authority agreed to share 20% of the tolls received on the PGBT EE with TxDOT over the life of PGBT EE. The extension opened in late December 2011. In fiscal year 2025 TxDOT received \$12,861,570 on 42,803,187 transactions in comparison to \$12,256,691 on 42,571,811 transactions in 2024.
- The System's toll revenues of \$1,252,886,084, net of bad debt expense, increased by \$54,544,218 or 4.6% over fiscal year 2024, due to a 1.7% increase in traffic transactions.
- The Non-System Fund total operating revenues of \$132,240,724 increased by \$6,858,225 or 5.5% over fiscal year 2024, due to a 13.4% increase in the average developer TSA transaction value, partially offset by a 2.4% decrease in overall TSA transactions.
- The System's Administration and Operations expenses of \$233,207,397 increased by \$9,353,030 or 4.2% over fiscal year 2024. (See Budget to Actual Schedule – page 85)
- The Non-System Fund administration and operations expenses of \$101,422,333 increased by \$9,102,171 or 9.9% over fiscal year 2024.

## Management's Discussion and Analysis

### December 31, 2025

#### Summary of Operations

**Table A-1**  
 Net Position

	2025	2024
Current unrestricted assets	\$ 1,138,408,391	\$ 1,064,144,602
Current restricted assets	936,671,145	779,260,246
Noncurrent assets		
Investments	625,578,774	506,761,838
Restricted investments	-	148,764,134
Other assets	16,529,735	9,371,205
Capital assets:		
Nondepreciable	7,452,492,337	7,247,023,219
Depreciable (net)	99,442,086	94,979,685
Right-to-use asset (net)	1,510,050,972	1,547,784,654
Total assets	11,779,173,440	11,398,089,583
Deferred outflow of resources	1,641,223,438	1,733,035,351
Current unrestricted liabilities	267,253,649	223,379,518
Current liabilities payable from restricted assets	527,310,073	508,608,663
Noncurrent liabilities	1,664,303,180	1,680,252,451
Long-term debt	8,518,848,927	9,018,183,289
Total liabilities	10,977,715,829	11,430,423,921
Deferred inflow of resources	77,496,891	70,153,557
Net position:		
Net investment in capital assets	(1,396,190,024)	(1,990,923,806)
Restricted for debt service	2,171,634,468	2,018,872,655
Restricted for net pension asset	16,529,735	9,371,205
Unrestricted	1,573,209,979	1,593,227,402
Total net position	\$ 2,365,184,158	\$ 1,630,547,456

The net position indicates an unrestricted current ratio of 4.26 and 4.76 for fiscal year 2025 and fiscal year 2024, respectively. Working capital was \$871,154,742 and \$840,765,084 in fiscal year 2025 and fiscal year 2024, respectively. Total unrestricted current assets were \$1,138,408,391 in fiscal year 2025, compared to \$1,064,144,602 in fiscal year 2024. Total unrestricted and restricted current assets were \$2,075,079,536 at the end of fiscal year 2025. Cash and investments of \$1,845,123,559 represent the largest component of current assets. The remaining \$229,955,977 is comprised of accrued interest receivable of \$9,189,918, accounts receivable of \$182,898,625, inter-project/interagency receivables of \$37,705,158, and prepaid expenses of \$162,276.

Total unrestricted current liabilities were \$267,253,649 at the end of fiscal year 2025, consisting of \$18,812,679 of accounts payable, \$142,046,638 of deferred revenue, \$71,124,162 of accrued liabilities and interagency payables of \$35,270,170.

# Management's Discussion and Analysis

December 31, 2025

## Summary of Operations

**Table A-2**  
 Change in Net Position

	2025	2024
Revenues		
Tolls	\$ 1,300,032,974	\$ 1,246,806,658
Other revenues	184,094,460	176,648,502
Operating revenues	<u>1,484,127,434</u>	<u>1,423,455,160</u>
Operating expenses before depreciation	<u>443,715,132</u>	<u>445,590,167</u>
Income from operations before depreciation	1,040,412,302	977,864,993
Amortization of intangibles	(121,926,678)	(117,814,632)
Depreciation	<u>(7,440,252)</u>	<u>(7,578,986)</u>
Operating income	911,045,372	852,471,375
Nonoperating revenue (expenses):		
Increase in fair value of investments	21,555,082	18,759,347
Interest expense	(424,547,886)	(441,161,926)
Legal settlement	144,897,737	-
Other	<u>62,373,377</u>	<u>10,434,814</u>
Net nonoperating revenue (expenses):	(195,721,690)	(411,967,765)
BAB's subsidy	<u>19,313,020</u>	<u>19,563,387</u>
Change in net position	734,636,702	460,066,997
Net position - beginning	<u>1,630,547,456</u>	<u>1,170,480,459</u>
Net position - ending	<u>\$ 2,365,184,158</u>	<u>\$ 1,630,547,456</u>

Total operating revenues were \$1,484,127,434 for fiscal year 2025 and \$1,423,455,160 for fiscal year 2024. Toll revenues in fiscal year 2025 were \$1,300,032,974 (net of bad debt expense of \$270,942,220), a 4.3% increase in comparison to fiscal year 2024 toll revenues of \$1,246,806,658 (net of bad debt expense of \$262,409,203). Traffic on the System increased with average daily transactions of 2,632,911 in fiscal year 2025 as compared to 2,582,998 in Fiscal year 2024. Traffic on the Non-System Fund decreased with average daily transactions 589,879 in fiscal year 2025 as compared to 602,436 in fiscal year 2024.

Total operating expenses, including the Operation and Maintenance Fund, Reserve Maintenance Fund, and Capital Improvement Fund expenses, before depreciation for fiscal year 2025 were \$443,715,132 representing a 0.4% decrease from fiscal year 2024 operating expenses of \$445,590,167. Interest expense, inclusive of capitalized interest, for fiscal year 2025 was \$424,547,886, a 3.8% decrease from fiscal year 2024 interest expense of \$441,161,926. The System's debt service coverage for all debt for fiscal year 2025 and fiscal year 2024 were 1.64 and 1.56 times, respectively. The Trust Agreement and the Authority's Debt Policy both require bond principal and interest coverage of 1.35 for first tier debt. For fiscal year 2025, the debt service coverage for first tier debt was 2.40. Please see Footnote 2 on page 31 and 32.

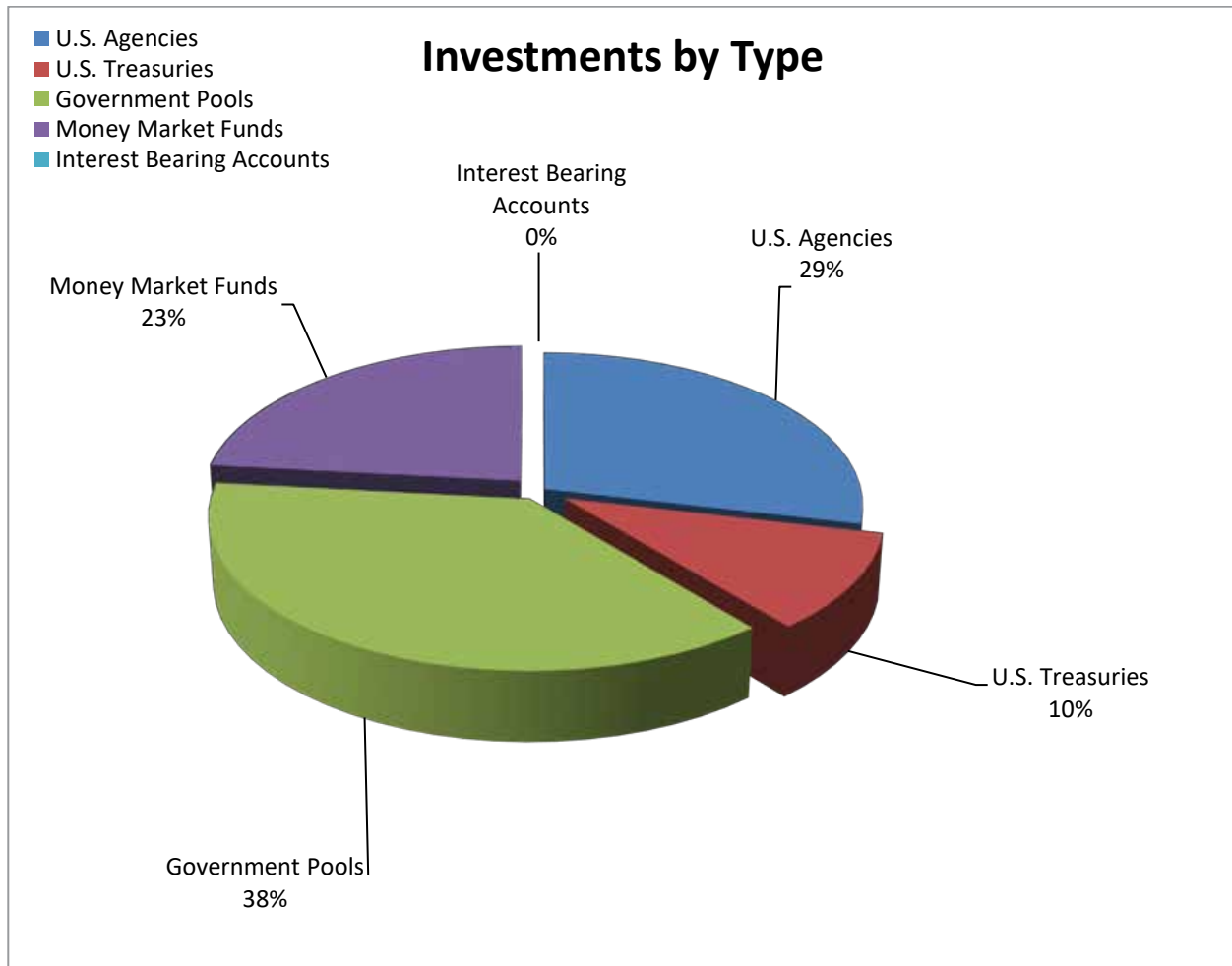
The overall financial position in fiscal year 2025 increased by \$734,636,702 from fiscal year 2024.

## Management's Discussion and Analysis

### December 31, 2025

**Investments:** Investments on December 31, 2025, and 2024 were approximately \$2,408,953,970 and \$2,227,806,743 respectively. Chart A-3 below shows the types of authorized investments on December 31, 2025, portfolio.

Chart A-3

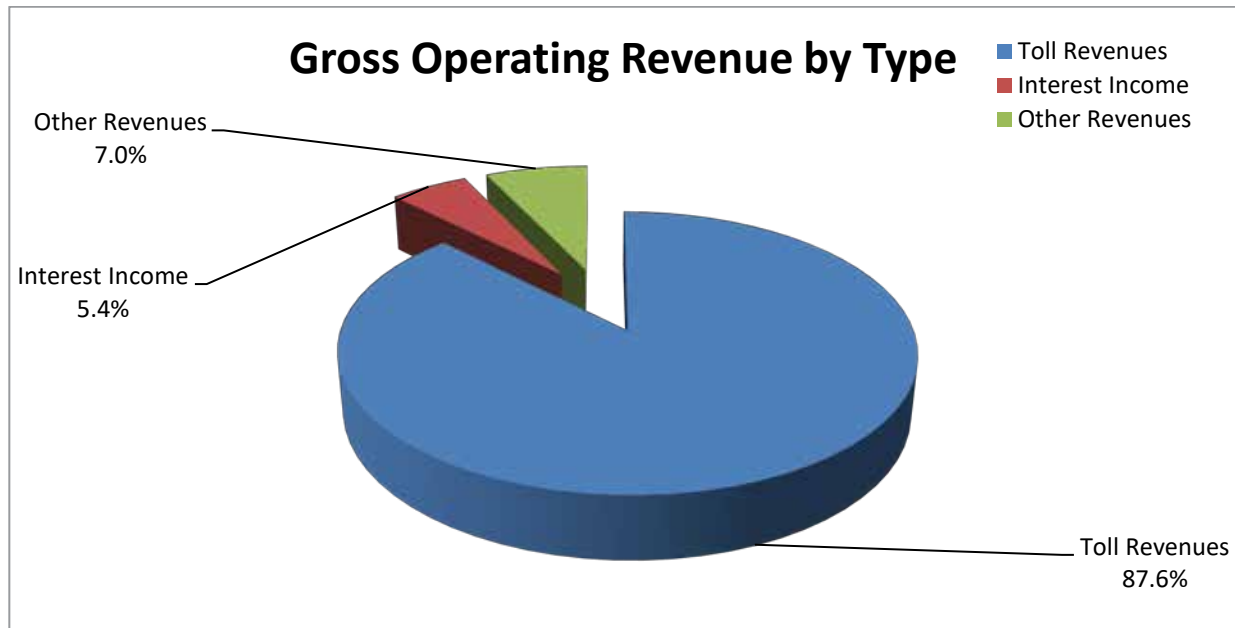


## Management's Discussion and Analysis

### December 31, 2025

Chart A-4 below shows operating revenue in fiscal year 2025 by revenue source type.

**Chart A-4**



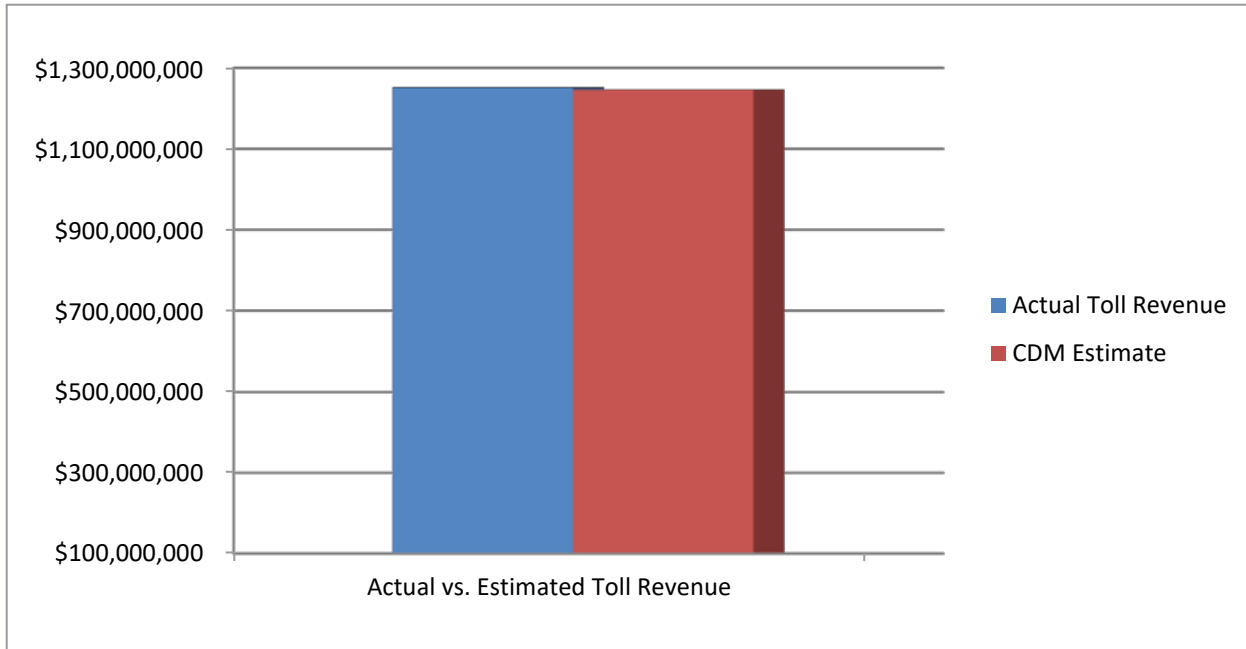
Net operating revenue for fiscal year 2025 was \$1,484,127,434, a 4.3% increase from fiscal year 2024 net operating revenue of \$1,423,455,160. Toll revenues of \$1,300,032,974 (net of bad debt expenses of \$270,942,220) account for 87.6% of total operating revenue. The remaining 12.4% of total operating revenue consisted of: Interest income (excluding Construction Fund interest) of \$79,521,172 or 5.4%, and Other Revenues of \$104,573,288 or 7.0% (which was mostly TSA compensation for services, administrative and statement fees for collection of tolls from violators and interoperability fees).

## Management's Discussion and Analysis

### December 31, 2025

Chart A-5 below shows the System's actual toll revenue for fiscal year 2025 compared to the estimated toll revenue of the Authority's traffic and toll revenue engineer, CDM Smith Inc. (CDM). Toll revenue is more than CDM's estimates by 0.5%.

**Chart A-5**



Traffic on the System increased to approximately 2,632,911 average daily transactions in fiscal year 2025, up 1.9% from the 2,582,998 daily averages in fiscal year 2024.

# Management’s Discussion and Analysis

December 31, 2025

## Engineering Estimates

The annual estimates by CDM for the System are displayed in comparison to the actual revenue of the System for the years of 2016 through 2025 in Table A-6 below:

**Table A-6**  
 Actual vs Estimated Revenue

Year		Actual		Estimate		Variance
2025	\$	1,252,886,084	\$	1,247,093,500	\$	5,792,584
2024		1,198,341,866		1,178,505,800		19,836,066
2023		1,131,351,793		1,045,777,500		85,574,293
2022		1,034,979,719		954,195,800		80,783,919
2021		898,653,592		786,903,700		111,749,892
2020		714,035,883		928,342,600		(214,306,717)
2019		886,843,141		886,656,101		187,040
2018		841,491,016		843,189,300		(1,698,284)
2017		712,551,456		721,068,400		(8,516,945)
2016		665,212,316		636,987,300		28,225,016

The System’s fiscal year 2025 toll revenues of \$1,252,886,084 (net of bad debt expense of \$203,063,864) increased by 4.6% from fiscal year 2024 toll revenue of \$1,198,341,866 (net of bad debt expense of \$201,196,448). The System’s total revenues produced a debt coverage ratio of 1.64 for all debt. Please see the Historical Debt Coverage Table (A-8) on page 19.

**Capital Assets** – The System’s investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, computer systems, right-to-use leased and Subscription-Based Information Technology Arrangement (SBITA) assets. Capital assets at December 31, 2025, were \$9,061,985,395, increasing from December 31, 2024, by \$172,197,837. For additional information on capital assets see Note (1) (f) and Note (4) and information on Subscription-Based Information Technology Arrangements (SBITA) is presented in Note (1)(g) and Note (6).

The Authority utilizes GASB No. 34, Modified Approach of reporting infrastructure assets. Each year a comprehensive assessment is conducted of all the Authority’s infrastructure assets which affect the following fiscal year’s maintenance budget. For fiscal year 2025, the Authority estimated it would need to spend \$97,481,261 on infrastructure maintenance and preservation but expensed \$57,094,219. Fluctuations from year to year between the amount spent to preserve and maintain the Authority’s infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2025 assessment, please see the Required Supplementary Information on pages 55 and 56 of this report. The Authority’s Condition Index for 2025 is 8.8 versus the 8.0 goal.

The Sam Rayburn Tollway (SRT), which is a right-to-use asset is projected to revert to TxDOT in 2058 according to the project agreement.

## Management's Discussion and Analysis

December 31, 2025

The Authority uses the straight-line depreciation method to amortize the cost of the acquisition and the construction costs of the SRT over the term of the project. The effect of such amortization reduces the Authority's net revenues as reported on the Generally Accepted Accounting Principles (GAAP) basis. Since the amortization is a non-cash item, it does not impact the Authority's calculation of net revenues available per the Trust Agreement.

**Long-Term Debt** – At the end of fiscal year 2025, the Authority's total bonded debt outstanding was \$8,410,516,903 compared to \$8,836,317,794 in fiscal year 2024 (See Table A-7 below). This debt represents bonds secured solely by toll revenue. For detailed information see Note (5) and the schedule of revenue bonds outstanding as of December 31, 2025, on page 37.

**Table A-7**  
 Revenue Bonds Outstanding

Series	2025	2024
Series 2008D	\$ 1,130,626,903	\$ 1,066,322,794
Series 2009B	825,000,000	825,000,000
Series 2010B *	36,765,000	42,975,000
Series 2014A	-	65,895,000
Series 2015B	-	14,775,000
Series 2016A	50,000,000	459,285,000
Series 2017A	1,153,710,000	1,370,995,000
Series 2017B	434,460,000	585,700,000
Series 2018A	309,440,000	356,085,000
Series 2019A	347,740,000	356,165,000
Series 2019B	134,430,000	164,240,000
Series 2020A	185,410,000	192,105,000
Series 2020B	281,850,000	315,260,000
Series 2020C	13,215,000	19,355,000
Series 2021A	242,785,000	244,440,000
Series 2021B	430,040,000	446,045,000
Series 2022A	417,505,000	462,270,000
Series 2022B	74,670,000	136,995,000
Series 2023A	439,795,000	439,795,000
Series 2023B	137,440,000	137,440,000
Series 2024A	458,885,000	458,885,000
Series 2024B	676,290,000	676,290,000
Series 2025A	486,605,000	-
Series 2025B	143,855,000	-
Revenue Bonds Outstanding	\$ <u>8,410,516,903</u>	\$ <u>8,836,317,794</u>

\* Issued out of the Capital Improvement Fund (CIF). This debt is supported solely out of excess revenues flowing into the CIF.

# Management's Discussion and Analysis

## December 31, 2025

Table A-8 sets forth debt service coverage for all debt outstanding for the years 2016 through 2025.

**Table A-8**  
Historical Debt Coverage

<u>Year</u>	<u>Coverage</u>
2025	1.64x
2024	1.56x
2023	1.57x
2022	1.49x
2021	1.43x
2020	1.28x
2019	1.42x
2018	1.37x
2017	1.49x
2016	1.48x

### **Contacting the NTTA's Financial Management**

This financial report is designed to provide overview information to our bondholders, customers, and other interested parties. Should you have questions about this report, please contact the North Texas Tollway Authority's Chief Financial Officer, 5900 W. Plano Parkway, Suite 100, Plano, Texas 75093.

## Statement of Net Position

### December 31, 2025

Assets	North Texas Tollway System	Non-System Fund	Total
<b>Current assets:</b>			
Cash and cash equivalents (note 3)	\$ 46,826,200	\$ 14,922,163	\$ 61,748,363
Investments (note 3)	779,825,113	79,526,303	859,351,416
Accounts receivable (net of allowance for uncollectibles) (note 10)	120,743,268	51,988,600	172,731,868
Other assets	32,087,454	12,489,290	44,576,744
Total current unrestricted assets	979,482,035	158,926,356	1,138,408,391
<b>Current restricted assets:</b>			
Restricted for debt service:			
Investments (notes 3 and 5)	919,250,671	-	919,250,671
Accrued interest receivable	2,480,608	-	2,480,608
Accounts receivable	10,166,757	-	10,166,757
Restricted for NTE 3A/3B:			
Investments (notes 3 and 11)	-	4,773,109	4,773,109
Total current restricted assets	931,898,036	4,773,109	936,671,145
Total current assets	1,911,380,071	163,699,465	2,075,079,536
<b>Noncurrent assets:</b>			
Investments (note 3)	625,578,774	-	625,578,774
Net pension asset (note 7)	16,529,735	-	16,529,735
Capital assets:			
Nondepreciable (note 4)	7,452,492,337	-	7,452,492,337
Depreciable (net of depreciation) (note 4)	99,442,086	-	99,442,086
Right-to-use assets, net of amortization (note 4)	1,510,050,972	-	1,510,050,972
Total noncurrent assets	9,704,093,904	-	9,704,093,904
<b>Total assets</b>	<b>11,615,473,975</b>	<b>163,699,465</b>	<b>11,779,173,440</b>
<b>Deferred outflow of resources</b>			
Loss on refunding	128,516,497	-	128,516,497
Deferred Outflow-PPP SRT	1,496,554,969	-	1,496,554,969
ERS OPEB contributions after measurement date	288,497	-	288,497
Changes in actuarial assumptions used to determine ERS OPEB liability	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
Difference in expected and actual pension experience	235,793	-	235,793
Pension contributions after measurement date	9,720,589	-	9,720,589
<b>Total deferred outflow of resources</b>	<b>1,641,223,438</b>	-	<b>1,641,223,438</b>

See accompanying notes to financial statements.

## Statement of Net Position

### December 31, 2025

Liabilities	North Texas Tollway System	Non-System Fund	Total
<b>Current liabilities:</b>			
Accounts payable	\$ 3,726,844	\$ -	\$ 3,726,844
Accrued liabilities	71,124,162	-	71,124,162
Unearned revenue	142,046,638	-	142,046,638
Other liabilities	34,114,226	1,155,944	35,270,170
SBITA's (note 6)	15,085,835	-	15,085,835
Total current unrestricted liabilities	<u>266,097,705</u>	<u>1,155,944</u>	<u>267,253,649</u>
<b>Payable from restricted assets:</b>			
<b>Construction-related payables:</b>			
Retainage payable	21,046,446	-	21,046,446
<b>Debt service-related payables:</b>			
Accrued interest payable	165,220,864	-	165,220,864
Revenue bonds payable, current portion (note 5)	335,330,000	-	335,330,000
Arbitrage rebate payable (note 1(n))	446,590	-	446,590
Other liabilities-NTE 3A/3B	-	4,773,110	4,773,110
<b>OPEB related payables:</b>			
PEBC current portion (note 9)	204,566	-	204,566
ERS current portion (note 9)	288,497	-	288,497
Total current liabilities payable from restricted assets	<u>522,536,963</u>	<u>4,773,110</u>	<u>527,310,073</u>
Total current liabilities	<u>788,634,668</u>	<u>5,929,054</u>	<u>794,563,722</u>
<b>Noncurrent liabilities:</b>			
SBITA's (note 6)	16,149,138	-	16,149,138
PPP - SRT (note 1(p))	1,633,926,112	-	1,633,926,112
Total other post-employment benefits liability - PEBC plan (note 9)	11,597,071	-	11,597,071
Net other post-employment benefit liability - ERS plan (note 9)	2,630,859	-	2,630,859
Dallas North Tollway System revenue bonds payable, net of bond premium costs of \$443,662,024 (note 5)	8,518,848,927	-	8,518,848,927
Total noncurrent liabilities	<u>10,183,152,107</u>	<u>-</u>	<u>10,183,152,107</u>
<b>Total liabilities</b>	<b><u>10,971,786,775</u></b>	<b><u>5,929,054</u></b>	<b><u>10,977,715,829</u></b>
<b>Deferred inflow of resources</b>			
Gain on refunding	46,305,459	-	46,305,459
Difference in expected and actual ERS OPEB experience	48,166	-	48,166
Changes in actuarial assumptions used to determine ERS OPEB liability	581,558	-	581,558
Change in proportionate share on ERS OPEB liability	319,830	-	319,830
Difference in projected and actual earnings on ERS OPEB liability	112	-	112
Changes 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
<b>Total deferred inflow of resources</b>	<b><u>77,496,891</u></b>	<b><u>-</u></b>	<b><u>77,496,891</u></b>
<b>Net Position</b>			
Net investment in capital assets	(1,396,190,024)	-	(1,396,190,024)
<b>Restricted for:</b>			
Debt service	2,171,634,468	-	2,171,634,468
Net pension asset	16,529,735	-	16,529,735
Unrestricted	1,415,439,568	157,770,411	1,573,209,979
<b>Total net position</b>	<b><u>\$ 2,207,413,747</u></b>	<b><u>\$ 157,770,411</u></b>	<b><u>\$ 2,365,184,158</u></b>

See accompanying notes to financial statements.

## Statement of Revenues, Expenses and Changes in Net Position

### For the Fiscal Year Ended December 31, 2025

	North Texas Tollway System	Non-System Fund	Total
<b>Operating revenues:</b>			
Tolls	\$ 1,252,886,084	\$ 47,146,890	\$ 1,300,032,974
TSA Compensation for Services	-	49,641,825	49,641,825
Other	99,000,626	35,452,009	134,452,635
Total operating revenues	<u>1,351,886,710</u>	<u>132,240,724</u>	<u>1,484,127,434</u>
<b>Operating expenses:</b>			
General			
Administration	16,218,757	-	16,218,757
Operations	250,532,617	67,878,356	318,410,973
Allocated expenses	(33,543,977)	33,543,977	-
Preservation			
Reserve maintenance	67,749,114	-	67,749,114
Capital improvement	41,336,288	-	41,336,288
Amortization of intangibles	121,926,678	-	121,926,678
Depreciation	7,440,252	-	7,440,252
Operating expenses	<u>471,659,729</u>	<u>101,422,333</u>	<u>573,082,062</u>
<b>Operating income</b>	<u>880,226,981</u>	<u>30,818,391</u>	<u>911,045,372</u>
<b>Nonoperating revenues (expenses):</b>			
Net increase in fair value of investments	21,555,082	-	21,555,082
Interest expense	(423,723,931)	-	(423,723,931)
Interest expense-SBITA's	(823,955)	-	(823,955)
Legal settlement	144,897,737	-	144,897,737
Other	62,373,377	-	62,373,377
Net nonoperating expenses	<u>(195,721,690)</u>	<u>-</u>	<u>(195,721,690)</u>
Income before subsidies	684,505,291	30,818,391	715,323,682
Build America Bonds Subsidy (BAB's)			
Transfer	19,313,020	-	19,313,020
Change in net position	<u>3,923,646</u>	<u>(3,923,646)</u>	<u>-</u>
Change in net position	<u>707,741,957</u>	<u>26,894,745</u>	<u>734,636,702</u>
Beginning net position	1,499,671,790	130,875,666	1,630,547,456
<b>Ending net position</b>	<u><u>\$ 2,207,413,747</u></u>	<u><u>\$ 157,770,411</u></u>	<u><u>\$ 2,365,184,158</u></u>

See accompanying notes to financial statements.

## Statement of Cash Flows

### For the Fiscal Year Ended December 31, 2025

	North Texas Tollway System	Non-System Fund	Total
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 1,360,876,358	\$ 132,115,236	\$ 1,492,991,594
Receipts from other sources	3,475,710	-	3,475,710
Payments to contractors and suppliers	(243,396,273)	(105,644,576)	(349,040,849)
Payments to employees	(77,438,941)	-	(77,438,941)
<b>Net cash provided by operating activities</b>	<b>1,043,516,854</b>	<b>26,470,660</b>	<b>1,069,987,514</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(229,340,799)	-	(229,340,799)
Proceeds from legal settlement	144,897,737	-	144,897,737
Proceeds from new refunding bonds	630,460,000	-	630,460,000
Paid to escrow agent - refunding	(698,470,000)	-	(698,470,000)
Paid to escrow agent - defeasance (cash)	(100,000,000)	-	(100,000,000)
Capital contributions - BAB's Subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(345,636,236)	-	(345,636,236)
Deferred financing costs	54,983,733	-	54,983,733
Interest paid on revenue bonds and other obligations	(372,351,846)	-	(372,351,846)
<b>Net cash used by capital and related financing activities</b>	<b>(896,568,452)</b>	<b>-</b>	<b>(896,568,452)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(10,874,392,012)	(27,880,285)	(10,902,272,297)
Proceeds from sales and maturities of investments	10,746,181,218	-	10,746,181,218
<b>Net cash used by investing activities</b>	<b>(128,210,794)</b>	<b>(27,880,285)</b>	<b>(156,091,079)</b>
Net increase (decrease) in cash and cash equivalents	18,737,608	(1,409,625)	17,327,983
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>46,826,200</b>	<b>14,922,163</b>	<b>61,748,363</b>
Classified as:			
Current assets	46,826,200	14,922,163	61,748,363
<b>Total</b>	<b>46,826,200</b>	<b>14,922,163</b>	<b>61,748,363</b>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	880,226,981	30,818,391	911,045,372
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	7,440,252	-	7,440,252
Amortization	121,926,678	-	121,926,678
Bad debt expense	203,063,864	67,878,356	270,942,220
Miscellaneous nonoperating income	3,475,710	-	3,475,710
Transfer	3,923,646	(3,923,646)	-
Changes in assets and liabilities:			
Increase in accounts receivable	(206,471,291)	(68,003,844)	(274,475,135)
Increase (decrease) in accounts and retainage payable	9,880,290	(298,597)	9,581,693
Increase in net pension asset	(7,158,530)	-	(7,158,530)
Decrease in OPEB related deferred outflows	728,931	-	728,931
Decrease in other post-employment benefits liability	(4,702,520)	-	(4,702,520)
Increase in pension related deferred outflows	(2,746,611)	-	(2,746,611)
Increase in pension related deferred inflows	1,943,447	-	1,943,447
Increase in accrued liabilities	15,565,595	-	15,565,595
Decrease in prepaid expenses	1,094,577	-	1,094,577
Increase in accrued interest receivable	(389,881)	-	(389,881)
Increase in OPEB related deferred inflows	2,928,760	-	2,928,760
Increase in unearned revenue	12,786,956	-	12,786,956
Total adjustments	163,289,873	(4,347,731)	158,942,142
<b>Net cash provided by operating activities</b>	<b>\$ 1,043,516,854</b>	<b>\$ 26,470,660</b>	<b>\$ 1,069,987,514</b>
<b>Noncash financing activities:</b>			
Increase in the fair value of investments	21,555,082	-	21,555,082
Interest accretion on CABS	(64,304,109)	-	(64,304,109)
Capital assets acquired through retainage payable	9,001,971	-	9,001,971

On November 4, 2025 the Authority issued \$486,605,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2025A, for the purpose of refunding \$364,610,000 of Series 2016A Bonds, \$153,170,000 of Series 2017A Bonds, \$21,980,000 of Series 2020B Bonds and \$1,655,000 of Series 2021A Bonds.

On November 4, 2025, the Authority issued \$143,855,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2025B, for the purpose of refunding \$106,705,000 of Series 2017B, \$46,645,000 of Series 2018 Bonds and \$3,705,000 of Series 2021B Bonds.

During the fiscal year, The Authority entered into subscription-based information technology arrangements (SBITAs) resulting in the recognition of right-to-use subscription assets and corresponding subscription liabilities of \$26,853,461 at commencement.

# Notes to Financial Statements

December 31, 2025

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# Notes to Financial Statements

December 31, 2025

## (1) Nature of the Organization and Summary of Significant Accounting Policies

### (a) Reporting Entity

In June 1997, the Texas Legislature approved a bill to create the North Texas Tollway Authority (the Authority), a regional tollway authority under Chapter 366, Transportation Code. Effective September 1, 1997, the Authority became the successor entity to the Texas Turnpike Authority (TTA) and assumed ownership of the system of toll roads then owned and operated by the TTA and all obligations of the TTA related to such system of toll roads.

The Authority is a political subdivision of the State of Texas, authorized and empowered by the Regional Tollway Authority Act (the Act) to construct, maintain, repair, and operate turnpike projects at such locations within Collin, Dallas, Denton, and Tarrant Counties (the "Member Counties") and Ellis and Johnson Counties (together with the Member Counties, the "Project Counties"), as may be determined by the Authority. The Authority is further authorized to issue turnpike revenue bonds, payable solely from tolls and other revenue of the Authority, for the purpose of paying all or any part of the cost of a turnpike project. Under the provisions of the Act, these revenue bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Texas or of any other political subdivision thereof or the Project Counties. The North Texas Tollway System is an enterprise fund and does not purport to be the entire activity of the Authority.

The NTTA System currently includes the following toll facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

1. **Developer TSA Type 1** – NTTA remits payments for each transaction, assumes collection risk, and is compensated per transaction.
2. **Developer TSA Type 2** – NTTA remits only collected funds and earns a per-transaction fee.
3. **Regional TSA Type 3** – NTTA remits collected funds and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Current TSA facility partnerships include:

- **Developer TSA Type 1:** Interstate 635 (LBJ), North Tarrant Express 1&2W (NTE 1&2W).
- **Developer TSA Type 2:** North Tarrant Express 3A/3B/3C, North East Texas RMA (Toll 49), Dallas/Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida.
- **Regional TSA Type 3:** DFW Connector, I-30, I-35E, I-635E (LBJ East), and Midtown Express (SH-114, Loop 12, and SH-183).

### (b) Basis of Accounting

The operations of the System are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources.

Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position. The assets of the System are stated at cost with the exception of certain investments, which are stated at fair value.

The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The principal revenues of the Non-System Fund are fees from processing of interoperability payments, and fees charged for billing services on managed lanes for the Tolling Services Agreements. Operating expenses for the Non-System Fund include the costs of billing and collections of managed lane transactions.

# Notes to Financial Statements

December 31, 2025

The Trust Agreement also requires that certain funds and accounts be established and maintained. The System consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

In accordance with House Bill 749, an act of the 72nd Legislature of Texas, the Authority may transfer an amount from a surplus fund (currently Capital Improvement Fund) established for a turnpike project to North Texas Tollway Feasibility Study Fund (Feasibility Study Fund), each a sub-fund included in the System. However, the Authority may not transfer an amount that results in a balance in the surplus fund that is less than the minimum balance required in the Trust Agreement for that project, if any. When the feasibility of a project is determined, pursued project costs are capitalized, and the related study costs are reimbursed to the sub-fund Feasibility Study Fund from the proceeds of the project's bond issue. Unfeasible projects are written off to expense when approved by the Executive Director.

## (c) **Budget**

Operating budgets are established in accordance with the practices set forth in the provisions of the Trust Agreement for the North Texas Tollway Authority System Revenue Bonds, as interpreted by the Authority. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of certain non-infrastructure capital assets and related acquisition and revenue bond issuance costs that are not included as an operating expense or otherwise provided.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position in accordance with the Trust Agreement as described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether the net revenues of the System for the year will meet its debt covenants. See additional information regarding legal compliance for budgets in Note (2).

## (d) **Restricted Assets**

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and can only be made in compliance with the Trust Agreement. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Trust Agreement are as follows:

- **Construction and Property Fund** – The Construction and Property Fund was created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which is required to be deposited with the trustee in order to pay all costs of construction. There also may be deposited in the Construction and Property Fund any monies received from any other source for paying the cost of the Authority.
- **Revenue Fund** – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the System. All revenues of this fund are distributed to other funds in accordance with the Trust Agreement.
- **Operation and Maintenance Fund** – The Operation and Maintenance Fund was created to account for and pay current operating expenses of the System.

## Notes to Financial Statements

December 31, 2025

- **Reserve Maintenance Fund** - The Reserve Maintenance Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or shorter basis. As defined in the Trust Agreement, such items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods.
- **Capital Improvement Fund** – The Capital Improvement Fund (CIF) was created to account for the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, reconstruction and replacements, capital expenditures, engineering, and other expenses relating to the System, or for any other purpose now or hereafter authorized by law.
- **Bond Interest Accounts** – The Bond Interest Accounts were created to account for the payment of the semiannual interest requirements of the revenue bonds.
- **Reserve Accounts** – The Reserve Accounts were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held for the credit of the Bond Interest Account and the Redemption Account shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. At December 31, 2025, according to staff calculations the Authority was in compliance with this requirement.
- **Redemption Accounts** – The Redemption Accounts were created to account for the payment of the annual principal requirements of the revenue bonds.

### (e) **Cash, Cash Equivalents and Investments**

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Demand deposits are fully collateralized or covered by federal deposit insurance.

The Authority considers other money market funds along with State & Local Government Investment Pools (“Pool”) to be investments. The carrying amount of the investments is fair value. The carrying amount of the Pool is amortized cost. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

### (f) **Capital Assets**

All capital assets are stated at historical cost, except for donated assets, which are valued at the estimated acquisition cost at the date of donation. This includes costs for infrastructure assets (rights-of-way, highways, bridges, and highway and bridge substructures), toll equipment, buildings, land, toll facilities and other related costs, including property and equipment with a value greater than \$5,000 and software with a value greater than \$1,000,000. Highway and bridge substructure includes road sub-base, grading, land clearing, embankments, and other related costs. Also included in capital assets are the costs of certain real estate for right-of-way requirements and administrative and legal expenses incurred during the construction period.

The costs to acquire additional capital assets, which replace existing assets or improve the efficiency of the Authority, are capitalized. Under the Authority’s policy of accounting for infrastructure assets pursuant to the “preservation method of accounting” or “modified approach,” property costs represent an historical accumulation of costs expended to acquire rights-of-way and to construct, improve, and place in operation the various projects and related facilities. These infrastructure assets are considered to be “indefinite lived assets,” that is, the assets themselves will last indefinitely and are, therefore, not depreciated.

Costs related to renewing and maintaining these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense classified as part of reserve maintenance and capital improvement expenses.

Additional charges to preservation expense occur whenever the condition of the infrastructure assets is determined to be at a level that is below the standards adopted by the Board of Directors of the Authority.

# Notes to Financial Statements

December 31, 2025

Depreciation and amortization are computed using a straight-line method over the following estimated useful lives:

Machinery and Equipment	3-10 years
Buildings	20-50 years
Intangibles	5-15 years

Information on right to use assets is presented in Note 1(p) and Subscription-Based Information Technology Arrangements (SBITA) is presented in Note 6.

**(g) Subscription-Based Information Technology Arrangements (SBITA)**

The Authority is a subscriber of certain subscription-based information technology arrangements (SBITA). A SBITA is a contract that conveys control of the right to use a vendor's software, alone or in combination with hardware. In each case, the Authority recognizes both a liability and an intangible right to use asset in the financial statements. The right-to-use asset of a SBITA is reported with depreciable capital assets (see Note 4) and the liabilities for SBITA's are reported with the long-term liabilities when the SBITA contract is greater than 12 months. In general, SBITAs with a contract term of 12 months or less are recognized as outflows of resources or expense.

At the commencement of a SBITA contract, the Authority initially measures the SBITA asset as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. The SBITA asset is amortized on a straight-line basis over the shorter of the subscription term or useful life. The SBITA liability initially is measured at the present value of payments expected to be made during the subscription term and reduced by the principal portion of the subscription payments made.

The key estimates and judgments related to SBITAs are as follows:

- The Authority uses the interest charged by the vendor as a discount rate, when available. If the interest rate charged by the vendor is not available, the Authority generally uses its estimated incremental borrowing rate.
- The subscription term includes the noncancellable period of the SBITA. In determining the subscription term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options or periods after termination options are only included in the subscription term if it is reasonably certain that the SBITA will be extended or not terminate.

Liabilities arising from a SBITA are initially measured on a present value basis. SBITA liabilities include the net present value of the contract payments, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the subscription term:

- Fixed payments;
- Variable payments that depend on an index or a rate (such as the Consumer Price Index or a marked interest rate), measured using the index or rate as of the commencement of the subscription term;
- Variable payments that are fixed in-substance;
- Payments for penalties for terminating the SBITA, if the subscription term reflects the Authority exercising and option to terminate the SBITA or a fiscal funding or cancellation clause; and
- Any other payments to the SBITA vendor associated with the SBITA contract that are reasonably certain of being required based on an assessment of all relevant factors.

Assets arising from a SBITA are initially measured using the sum of the following, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the subscription term:

- The amount of the initial measurement of the subscription liability;
- Payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, if applicable; and
- Capitalizable initial implementation costs.

The Authority monitors changes in circumstances that may require a remeasurement of its SBITAs and will remeasure the SBITA asset and liability balances if certain changes occur that are expected to significantly affect those balances.

## Notes to Financial Statements

December 31, 2025

**(h) Compensated Absences**

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees.

Sick leave balances that are more likely than not to be used as leave in a future period are recorded as an expense and liability. Former employee's sick time usage is analyzed to estimate the amount of earned unused sick hours more likely than not to be used by active employees using a First-in, First-out (FIFO) methodology.

**(i) Pension**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCERS's fiduciary net position have been determined on the same basis as they are reported by TCERS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**(j) Other Post-Employment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Fund (ERS OPEB Plan) and additions to/deductions from ERS OPEB Plan fiduciary net position have been determined on the same basis as they are reported by ERS OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**(k) Retainage Payable**

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provision in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

**(l) Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources "represents a consumption of net assets that applies to future periods" and so will not be recognized as an outflow of resources (expenses) until then. The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- PPP deferred outflow – the value of a toll road that is amortized for the remaining term of the agreement.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources "represents an acquisition of net assets that applies to future periods" and so will not be recognized as an inflow of resources (revenue) until that time.

## Notes to Financial Statements

December 31, 2025

The Authority has the following five items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB liability – This difference is deferred and amortized over a closed five year period.
- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.
- Change in proportionate share used to determine ERS OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

**(m) Bond Discounts and Premiums**

Revenue bonds payable are reported net of unamortized bond discount or premium.

**(n) Arbitrage Rebate Payable**

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest earnings on bond proceeds in excess of amounts allowed under the Act. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The System's cumulative arbitrage rebate liabilities for the year ended December 31, 2025 is \$446,590.

**(o) Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**(p) Public-Public Partnership (PPP) for Sam Rayburn Tollway (SRT)**

In October 2007, the Authority entered in an agreement with the Texas Department of Transportation (TxDOT) to construct a continuous main lane and service roads within the State Highway 121 corridor extending between Business SH 121 in Denton County to US 75 in Collin County consisting of 26 miles. Under the agreement, the Authority provided an upfront payment to TxDOT in the amount of \$3.2 billion. A right to use asset was recorded and is being amortized over the remaining term of the agreement for the upfront payment. A deferred outflow has been recorded for the value of the Sam Rayburn Tollway, which is also being amortized over the remaining term of the agreement. A PPP liability has been recorded for the capital asset to be returned to TxDOT at the conclusion of the agreement in 2058 subject to the hand back requirements in the agreement. The revenue generated from the operation of the toll road will be shared between TxDOT and the Authority in accordance with the limits and calculations in the agreement. In the current year, the amount of revenue given to TxDOT was \$0. The table below shows the right to use asset, deferred outflow, PPP liability, and the corresponding capital asset value.

	January 1, 2025	Additions	Disposal	Amortization	December 31, 2025
Right to Use Asset-SRT	\$1,513,942,411	-	-	(44,968,586)	\$ 1,468,973,825
Deferred Outflow-SRT PPP	1,541,835,864	532,012	-	(45,812,907)	1,496,554,969
Capital Asset-SRT (see note 4)	1,633,394,100	532,012	-	-	1,633,926,112
SRT PPP Liability	(1,633,394,100)	(532,012)	-	-	(1,633,926,112)
<b>Total</b>	<b>\$3,055,778,275</b>	<b>532,012</b>	<b>-</b>	<b>(90,781,493)</b>	<b>\$ 2,965,528,794</b>

# Notes to Financial Statements

December 31, 2025

**(q) New Accounting Pronouncements**

In the current fiscal year, the System has implemented the following standard issued by the Governmental Accounting Standards Board (“GASB”):

GASB 102 – *Certain Risk Disclosures* – Under GASB 102, disclosures are required if: 1) a concentration or constraint is known to the government prior to issuance of the financial statements, 2) the concentration/constraint makes the reporting unit vulnerable to the risk of a substantial impact, and 3) an event associated with the concentration/constraint have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. There was no impact on the financial statements as a result of implementation of this standard.

**(2) Legal Compliance – Budgets**

The Authority is required to prepare a preliminary budget of current expenses, deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

Copies of the preliminary budget must be filed with the bond trustee, and mailed to the consulting engineers, traffic engineers, principal underwriters, and all bondholders who have filed their names and addresses with the secretary and treasurer of the Authority 60 days prior to year-end. The Authority is required by the Trust Agreement to adopt a final budget for the Authority on or before December 31 prior to the beginning of the year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations in excess of the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the annual deposits. Budget amendments must be approved by the Board Members of the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2025.

Pursuant to the Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the greatest of (1), (2), or (3) below:

- 1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year; or
- 2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and Second Tier Bonds for the fiscal year; or
- 3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, Second Tier Bonds, Third Tier Bonds and all other obligations secured by net revenues for the fiscal year.

# Notes to Financial Statements

December 31, 2025

The Authority was in compliance in 2025.

		<b>2025</b> <b>(unaudited)</b>
GAAP basis operating income		<u>\$ 880,226,981</u>
	Gross Income	880,226,981
Add:		
	Depreciation	7,440,252
	Amortization (excluding Operating Maintenance Fund)	108,722,021
	Capital and construction improvement funds expenses	41,336,288
	Reserve maintenance fund expenses	<u>67,749,114</u>
	Net revenues available for debt service	<u>1,105,474,656</u>
Bond interest expense		340,678,512
Scheduled principal amount due		<u>334,975,000</u>
	Calculated debt service requirement	<u>\$ 675,653,512 (*)</u>
	Coverage ratio (for 1st tier debt)	<u>2.40</u>
	Coverage ratio (for 1st and 2nd tier debt)	<u>1.66</u>
	Coverage ratio (for all debt)	<u>1.64</u>

(\*) Debt service requirement for 1st tier-\$459,927,929 - 2nd tier-\$206,706,178 and other-\$9,019,406

### (3) Deposits and Investments

The Authority's investment policy conforms with the laws of the State of Texas. The Authority may purchase investments as authorized by the Trust Agreement and as further authorized by the investment policy and strategy approved by the Board of Directors in March 2025. These investments include:

- Government Obligations - shall mean (i) direct obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and (iii) obligations of a state, agency, county, municipality, or other political subdivision of a state that have been refunded and that, on the date purchased, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, with a stated maturity not to exceed 5 years.
- Certificates of deposit, including certificates of deposit of the Trustee, where the certificates are collaterally secured by Government Obligations and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the United States with a stated maturity not to exceed one year.
- Direct and reverse repurchase agreements as defined by the Public Funds Investment Act (PFIA) under the terms of a Securities Industry and Financial Markets Association Master Repurchase Agreement and collateralized in accordance with this investment policy.
- Banker's acceptances with a stated maturity of 180 days or less and whose endorsing banks are constantly monitored as to financial solvency by the Investment Officers.
- Commercial paper rated not less than "A1"/"P1" (or an equivalent rating) by at least two nationally recognized credit rating agencies with a stated maturity of 180 days or less.
- Money market funds, including money market funds affiliated with the Trustee, that invest solely in obligations of the United States, its agencies and instrumentalities, and have an S&P rating of AAAM-G or AAA-m, or a Moody's rating of Aaa.
- AAA-rated, SEC registered, no-load mutual funds with an average weighted maturity of less than two years and invested exclusively in obligations authorized in the Authority's investment policy, continuously rated as to investment quality by at least one nationally recognized credit rating agency. Such no-load mutual funds are not authorized for bond proceeds, reserves and funds held for debt service in accordance with the PFIA.
- Investments may be made in Permitted Investments through an eligible investment pool as permitted by Texas Government Code, Chapter 2256, as amended. An eligible investment pool is a constant dollar, Texas local government investment pool as described by the PFIA and authorized by the Board.

## Notes to Financial Statements

December 31, 2025

- Collateralized guaranteed investment contracts (GICs), with a defined termination date and secured by direct obligations of the United States or its agencies and instrumentalities and pledged to the Authority. GICs are restricted to use for investment of bond proceeds.
- Interest bearing bank savings deposits issued by state and national banks, a savings bank, or a state or federal credit union (having their main or branch office in Texas) that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund (or their successor organizations). Also included are collateralized interest bearing savings deposits that have secured the uninsured portion of deposits with obligations of the United States Treasury and/or federal agencies and instrumentalities.

The Authority does not invest in financial instruments other than those authorized by the Authority's Trust Agreement and the investment policy. The Authority reports all securities and debt instruments with readily determinable fair values to be carried at fair value, with changes in fair value reflected in the Statements of Revenues, Expenses and Changes in Net Position.

### (a) Deposits

The Authority's deposits were fully insured or collateralized at December 31, 2025. The carrying amount of the Authority's deposits was \$61,735,264 (which does not include \$13,100 of petty cash) and the respective bank balances totaled \$47,042,456. As of December 31, 2025, Federal Depository Insurance Corporation (FDIC) provided \$250,000 of coverage for deposits. All balances in excess of the \$250,000 were fully collateralized in accordance with the Authority's investment policy and the Public Funds Investment Act.

### (b) Investments

As of December 31, 2025 the maturity values are as follows:

Description	2025			
	Maturity Value (in Yrs)			WAM(*)
	Fair Value	Less Than 1 Yr	1 Yr or More	
Government Sponsored Entities (GSE):				
Federal Home Loan Bank	\$ 268,460,405	\$ 230,659,085	37,801,320	
Federal National Mortgage Association	91,376,290	15,136,124	76,240,166	
Federal Farm Credit Bank	189,870,426	67,629,870	122,240,556	
Federal Home Loan Mortgage Corporation	76,121,679	-	76,121,679	
Federal Agricultural Mortgage Corporation	63,961,113	-	63,961,113	
Total GSE	689,789,913	313,425,079	376,364,834	565
Money Market Funds	561,194,090	561,194,090	-	1
U.S. Treasuries	249,213,940	-	249,213,940	919
Government Pool	908,642,404	908,642,404	-	1
Cash(**)	113,623	113,623	-	-
<b>Total Investments</b>	<b>\$ 2,408,953,970</b>	<b>\$ 1,783,375,196</b>	<b>\$ 625,578,774</b>	<b>257</b>

\*WAM = Weighted Average Maturity (in days)

\*\*Cash held in Trust Accounts for next business day transfers.

Investments are as follows:

Construction and Property Account	\$ 66,917
Revenue Account	170,452,719
Operations and Maintenance Account	49,069,069
Reserve Maintenance Account	20,230,304
Consolidated Capital Improvement Account	1,172,630,009
Bond Interest Account	165,087,466
Bond Reserve Account	418,353,074
Bond Redemption Account	328,765,000
Enterprise Account	79,526,303
NTE 3A/3B Account	4,744,652
Southern States Interoperability Account	28,457
<b>Total Investments</b>	<b>\$ 2,408,953,970</b>

## Notes to Financial Statements

December 31, 2025

### (c) Interest Rate Risk

Investment portfolios are designed with the objective of attaining the best possible rate of return commensurate with the Authority's investment risk constraints and the cash flow characteristics of the portfolio. Return on investments, although important, is subordinate to the safety and liquidity objectives. The weighted average yield-to-maturity of the portfolio for December 31, 2025 was 3.69% in comparison to 3.66% in 2024. The weighted average maturity in days was 257 days for 2025, compared to 306 days for 2024. Approximately 74% of the investments are maturing within one year and 26% are maturing one year or greater. The Authority does not have a formal policy on interest rate risk.

### (d) Credit Risk

As of December 31, 2025, the Authority invested 23% in AAA rated money market funds, 38% in AAAm rated State and Local Government Pools, 29% in Government Sponsored Entities (GSE) and 10% in U.S. Treasuries backed by the full faith and credit of the U.S. Government.

The Authority participates in three local government investment pools, each of which carry investments at amortized cost: TexPool Prime, TexasCLASS and LOGIC. The State Comptroller oversees TexPool Prime, with Federated Hermes, Inc. managing the daily operations of the pool under a contract with the State Comptroller. Public Trust Advisors, LLC serve as administrators for TexasCLASS, with UMB Bank, N.A. as Custodian, under an agreement with the TexasCLASS board of directors. Hilltop Securities, Inc. serve as administrators for LOGIC, with JPMorgan Investment Management, Inc. as Investment Manager and Custodian, under an agreement with the LOGIC Board of Directors.

TexPool Prime and LOGIC were established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and pursuant to Section 2256 of the Public Funds Investment Act, Texas Government Code (PFIA). Texas CLASS was created as an LGIP pursuant to Section 2256 of the PFIA. These pools allow shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. These pools seek to maintain a constant net asset value of \$1.00, although this cannot be fully guaranteed. TexPool Prime, TexasCLASS and LOGIC are rated AAAm and must maintain a dollar weighted average maturity not to exceed a 60-day limit.

### (e) Concentration of Credit Risk

The Authority policy is to diversify its investment portfolios. Assets held in the particular funds shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of December 31, 2025, investments in U.S. Bank Government Money Market Fund, LOGIC and TexPoolPrime exceeded 5% of the total portfolio.

More than 5% of the Authority's investments are invested in each of the following institutions: Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and U.S. Treasury.

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. The Authority has the following recurring fair value measurements as of December 31, 2025 using a matrix pricing model:

	Fair Value Measurements Using			
	December 31, 2025	Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities				
Federal Home Loan Bank	\$ 268,460,405	\$ -	\$ 268,460,405	\$ -
Federal National Mortgage Assn.	91,376,290	-	91,376,290	-
Federal Farm Credit Bank	189,870,426	-	189,870,426	-
Federal Home Loan Mortgage Corp.	76,121,679	-	76,121,679	-
Federal Agricultural Mortgage Corp.	63,961,113	-	63,961,113	-
US Treasury Note	249,213,940	-	249,213,940	-
Total debt securities	939,003,853	-	939,003,853	-
<b>Total investments measured at fair value level:</b>	<b>\$ 939,003,853</b>	<b>\$ -</b>	<b>\$ 939,003,853</b>	<b>\$ -</b>

## Notes to Financial Statements

December 31, 2025

### (4) Capital Assets

Capital assets are summarized as follows:

	January 1, 2025	Additions	Retirements / Adjustments	December 31, 2025
Capital Assets not being depreciated:				
Land	\$ 7,293,755	\$ -	\$ -	\$ 7,293,755
Right-of-way	301,281,758	11,654	-	301,293,412
Construction in Progress	242,829,446	196,344,511	(135,954,505)	303,219,452
Roadway	6,137,090,586	9,112,953	135,955,606	6,282,159,145
Infrastructure - Other	558,527,674	-	(1,101)	558,526,573
<b>Total Capital Assets not being depreciated</b>	<u>7,247,023,219</u>	<u>205,469,118</u>	<u>-</u>	<u>7,452,492,337</u>
Capital Assets being depreciated				
Buildings	31,098,170	-	-	31,098,170
Machinery and Equipment	51,070,370	19,088,492	(2,701,539)	67,457,323
Intangibles	100,172,050	4,929,440	-	105,101,490
<b>Total Capital Assets being depreciated</b>	<u>182,340,590</u>	<u>24,017,932</u>	<u>(2,701,539)</u>	<u>203,656,983</u>
Less accumulated depreciation for:				
Buildings	(16,441,827)	(1,107,986)	-	(17,549,813)
Machinery and Equipment	(36,066,950)	(6,193,992)	1,974,612	(40,286,330)
Intangibles	(34,852,128)	(11,526,626)	-	(46,378,754)
<b>Total accumulated depreciation</b>	<u>(87,360,905)</u>	<u>(18,828,604)</u>	<u>1,974,612</u>	<u>(104,214,897)</u>
<b>Total Capital Assets being depreciated, net</b>	<u>94,979,685</u>	<u>5,189,328</u>	<u>(726,927)</u>	<u>99,442,086</u>
Right to Use - assets				
Roadways-SRT	1,603,879,584	-	-	1,603,879,584
SBITA	52,535,381	26,853,461	(9,809,074)	69,579,768
<b>Total Right-to-Use Assets</b>	<u>1,656,414,965</u>	<u>26,853,461</u>	<u>(9,809,074)</u>	<u>1,673,459,352</u>
Less accumulated amortization for:				
Roadways-SRT	(89,937,173)	(44,968,586)	-	(134,905,759)
SBITA	(18,693,138)	(19,618,557)	9,809,074	(28,502,621)
<b>Total accumulated amortization</b>	<u>(108,630,311)</u>	<u>(64,587,143)</u>	<u>9,809,074</u>	<u>(163,408,380)</u>
<b>Total Right-to-Use Assets, net</b>	<u>1,547,784,654</u>	<u>(37,733,682)</u>	<u>-</u>	<u>1,510,050,972</u>
<b>Total Capital Assets, net</b>	<u>\$ 8,889,787,558</u>	<u>\$ 172,924,764</u>	<u>\$ (726,927)</u>	<u>\$ 9,061,985,395</u>

# Notes to Financial Statements

December 31, 2025

## (5) Revenue Bonds, Loans Payable and Revolving Note Program

### **Revenue Bonds**

Upon the happening of any event of default as specified in the Amended and Restated NTTA System Trust Agreement dated April 1, 2008, Section 802, the Trustee may take actions and upon the written request of the holders of not less than twenty percent (20%) in principal amount of the bonds then outstanding shall proceed to:

- (i) protect and enforce its rights and the rights of the bondholders under the Turnpike Act and under the Trust Agreement by such suits actions or special proceedings in equity or at law or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance, of any covenant or agreement contained in the Trust Agreement or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.
- (ii) In the enforcement of any remedy under the Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Trust Agreement or of the bonds.

The full Amended and Restated NTTA System Trust Agreement can be found at:

[https://www.ntta.org/whatwedo/fin\\_invest\\_info/NTTAsystem/Documents/NTTAAmdRestdTrustagtwthFirstSupplement.pdf](https://www.ntta.org/whatwedo/fin_invest_info/NTTAsystem/Documents/NTTAAmdRestdTrustagtwthFirstSupplement.pdf)

The Authority has issued and refunded various Revenue Bond Series to construct the North Texas Tollway System and to fund reserves and expenses associated with the bond issues. The Authority follows the provisions of GASB No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities (Statement No. 23). Under the provisions of Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is recorded as a deferred outflow or inflow and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter.

Revenue bonds are used to finance the acquisition and construction of major capital improvements for the North Texas Tollway System toll roads and related facilities. These revenue bonds constitute special obligations of the Authority solely secured by a lien on and pledge of the net revenues of the toll road system. The revenue bonds are collateralized by the revenue of the toll roads and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the System is to be used, first, to pay operating and maintenance expenses of the system, and second, to establish and maintain the revenue bond funds. Remaining revenues may then be used for any lawful purpose.

## Notes to Financial Statements

December 31, 2025

The following schedule summarizes the revenue bonds outstanding as of December 31, 2025:

Description of Issue	Beginning Balance	Additions	Matured or Retired	Ending Balance	Due within one year
Series 2008D	\$ 1,066,322,794	\$ 64,304,109	\$ -	\$ 1,130,626,903	\$ -
Series 2009B	825,000,000	-	-	825,000,000	-
Series 2010B	42,975,000	-	(6,210,000)	36,765,000	6,565,000
Series 2014A	65,895,000	-	(65,895,000)	-	-
Series 2015B	14,775,000	-	(14,775,000)	-	-
Series 2016A	459,285,000	-	(409,285,000)	50,000,000	-
Series 2017A	1,370,995,000	-	(217,285,000)	1,153,710,000	4,440,000
Series 2017B	585,700,000	-	(151,240,000)	434,460,000	1,315,000
Series 2018	356,085,000	-	(46,645,000.00)	309,440,000	-
Series 2019A	356,165,000	-	(8,425,000)	347,740,000	3,790,000
Series 2019B	164,240,000	-	(29,810,000)	134,430,000	31,255,000
Series 2020A	192,105,000	-	(6,695,000.00)	185,410,000	7,140,000
Series 2020B	315,260,000	-	(33,410,000)	281,850,000	11,545,000
Series 2020C	19,355,000	-	(6,140,000)	13,215,000	6,445,000
Series 2021A	244,440,000	-	(1,655,000.00)	242,785,000	-
Series 2021B	446,045,000	-	(16,005,000.00)	430,040,000	12,920,000
Series 2022A	462,270,000	-	(44,765,000)	417,505,000	32,915,000
Series 2022B	136,995,000	-	(62,325,000)	74,670,000	36,240,000
Series 2023A	439,795,000	-	-	439,795,000	164,050,000
Series 2023B	137,440,000	-	-	137,440,000	-
Series 2024A	458,885,000	-	-	458,885,000	11,325,000
Series 2024B	676,290,000	-	-	676,290,000	5,385,000
Series 2025A	-	486,605,000	-	486,605,000	-
Series 2025B	-	143,855,000	-	143,855,000	-
Total Bond Principal	8,836,317,794	694,764,109	(1,120,565,000)	8,410,516,903	335,330,000
Unamortized Premium	503,960,495	55,761,390	(116,059,861)	443,662,024	-
<b>Total Bonds Payable \$</b>	<b>9,340,278,289</b>	<b>750,525,499</b>	<b>(1,236,624,861)</b>	<b>8,854,178,927</b>	<b>335,330,000</b>

### Amortization of Premium/Discounts

Premiums and discounts related to the issuance of the bonds and other loans are being amortized using the bonds outstanding method, which is materially consistent with the effective interest method. The unamortized premium cost for the year ended on December 31, 2025 was \$443,662,024.

## Notes to Financial Statements

December 31, 2025

### Outstanding Bonded Debt – Pertinent Information by Issue

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance December 31, 2025
Series 2008D	\$ 399,999,394	5.90 - 5.97	2008	2028-2038	\$ 1,130,626,903
Series 2009B	825,000,000	6.718	2009	2049	825,000,000
Series 2010B	310,000,000	8.41	2010	2030	36,765,000
Series 2014A	310,415,000	5.00	2014	2020-2025	-
Series 2015B	764,090,000	4.00 - 5.00	2015	2040-2045	-
Series 2016A	987,790,000	4.00 - 5.00	2016	2017-2039	50,000,000
Series 2017A	1,743,320,000	2.00 - 5.00	2017	2019-2048	1,153,710,000
Series 2017B	765,995,000	2.00 - 5.00	2017	2019-2048	434,460,000
Series 2018	356,085,000	4.00 - 5.00	2018	2030-2050	309,440,000
Series 2019A	429,870,000	4.00 - 5.00	2019	2020-2044	347,740,000
Series 2019B	222,510,000	4.00 - 5.00	2019	2022-2029	134,430,000
Series 2020A	192,105,000	3.00 - 5.00	2020	2025-2038	185,410,000
Series 2020B	517,145,000	.92 - 3.33	2020	2024-2052	281,850,000
Series 2020C	52,705,000	5.00	2020	2021-2027	13,215,000
Series 2021A	402,110,000	1.83 - 3.01	2021	2029-2043	242,785,000
Series 2021B	446,045,000	2.25 - 5.00	2021	2025-2051	430,040,000
Series 2022A	501,515,000	4.125 - 5.25	2022	2024-2040	417,505,000
Series 2022B	187,650,000	5.00	2022	2024-2029	74,670,000
Series 2023A	439,795,000	5.00	2023	2026-2042	439,795,000
Series 2023B	137,440,000	5.00	2023	2030-2031	137,440,000
Series 2024A	458,885,000	5.0 - 5.25	2024	2026-2045	458,885,000
Series 2024B	676,290,000	5.00	2024	2026-2037	676,290,000
Series 2025A	486,605,000	5.00	2025	2027-2041	486,605,000
Series 2025B	143,855,000	5.00	2025	2027-2043	143,855,000
Total Principal Revenue Bonds					8,410,516,903
Unamortized Premiums					443,662,024
					<u>\$ 8,854,178,927</u>

## Notes to Financial Statements

December 31, 2025

The revenue bond debt service requirements below are prepared as of December 31, 2025:

Year	Total Revenue Bonds		BAB Subsidy *	Total
	Principal amount	Interest amount		
Due January 1				
2026	\$ 335,330,000	\$ 333,444,998	\$ (19,221,907)	\$ 649,553,091
2027	340,785,000	327,473,917	(19,034,476)	649,224,441
2028	258,156,277	415,883,778	(18,836,429)	655,203,626
2029	273,644,977	406,882,667	(18,627,209)	661,900,435
2030	301,493,060	389,812,394	(18,406,123)	672,899,331
2031-2035	1,648,746,778	1,823,974,943	(91,462,631)	3,381,259,090
2036-2040	1,882,448,302	1,304,792,986	(90,713,469)	3,096,527,819
2041-2045	1,733,920,000	427,627,605	(63,372,184)	2,098,175,421
2046-2050	887,655,000	100,697,254	(16,967,981)	971,384,273
2051-2052	17,710,000	302,330	-	18,012,330
Interest Accretion	730,627,509	(730,627,509)	-	-
	<u>\$ 8,410,516,903</u>	<u>\$ 4,800,265,363</u>	<u>\$ (356,642,409)</u>	<u>\$ 12,854,139,857</u>

(\*) Note: Due to Sequestration, BAB's Subsidy is reduced by 5.7%.

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2025 were:

	Cash and Investment Balance	Trust Requirement
Bond Interest Account	\$ 165,087,466	\$ 163,932,556
Debt Service Reserve Account (*)	418,353,075	415,609,299
Redemption Account	328,765,000	328,765,000
Total	\$ 912,205,541	\$ 908,306,855

(\*) The Debt Service Reserve account per the trust agreement is not valued at market price but amortized value. The amortized value at 12/31/2025 was \$419,772,142.

### Defeasance of Debt

On December 1, 2025, the Authority utilized surplus unrestricted cash to execute a defeasance of \$58,200,000 of First Tier Revenue Refunding Bonds, Series 2017A, and \$41,800,000 of Second Tier Refunding Bonds, Series 2017B, providing for the early retirement of bonds maturing January 1, 2027 through 2048. The defeasance reduced total debt service payments over the next 23 years by nearly \$111 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly \$10 million.

The Authority has defeased various revenue bonds issues by placing funds and securities in irrevocable trusts with external financial institutions to provide for all future debt service payments on the bonds through the earlier of the maturity date or the first call date. As of December 31, 2025, the amounts of defeased bonds, at par, that remain outstanding was \$909,430,000.

# Notes to Financial Statements

December 31, 2025

## Debt Issuances

On November 4, 2025 the Authority issued \$486,605,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2025A, for the purpose of refunding \$364,610,000 of Series 2016A Bonds, \$153,170,000 of Series 2017A Bonds, \$21,980,000 of Series 2020B Bonds and \$1,655,000 of Series 2021A Bonds. The Series 2025A Bonds were issued as serial bonds maturing January 1, 2027 through January 1, 2041. The bonds have an interest rate of 5.00%.

The refunding of 2016A, 2017A, 2020B and 2021A resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2016A, 2017A, 2020B and 2021A Bonds refunded by 2025A Revenue Refunding Bonds of \$2,439,527 was deferred and is being amortized over the stated term of the Series 2016A Bonds. Amortization of the deferred inflow in resources on the refunding was \$31,769 for the year ended December 31, 2025. The deferred inflow in resources ending balance for the year ended December 31, 2025 was \$2,407,758. The refunding reduced total debt service payments over the next 17 years by nearly \$52.5 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly \$45.6 million.

On November 4, 2025, the Authority issued \$143,855,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2025B, for the purpose of refunding \$106,705,000 of Series 2017B, \$46,645,000 of Series 2018 Bonds and \$3,705,000 of Series 2021B Bonds. The Series 2025B Bonds were issued as serial bonds maturing January 1, 2027 through January 1, 2043. The bonds have an interest rate of 5.00%.

The refunding results of 2017B, 2018 and 2021B resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2017B, 2018 and 2021B Bonds refunded by 2025B Revenue Refunding Bonds of \$8,792,382 was deferred and is being amortized over the stated term of the Series 2017B Bonds. Amortization of the deferred inflow in resources on the refunding was \$194,476 for the year ended December 31, 2025. The deferred inflow in resources ending balance for the year ended December 31, 2025 was \$8,597,906. The refunding reduced total debt service payments over the next 18 years by nearly \$13.8 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly \$10.3 million.

## Revolving Note Program

In order to maintain short-term liquidity options, the Authority contacted the underwriter pool for proposals to support \$200,000,000 in liquidity for the next three years whether through CP or other financing facilities. The Authority secured a Credit Facility with RBC Capital Markets with an issuance of up to \$200,000,000 aggregate principal amount of revolving notes (*Revolving Notes*). The Revolving Notes are secured as Second Tier Bonds. On November 20, 2024 the Board approved a three year extension and reduction of the Existing Commitment from \$200,000,000 to \$100,000,000. Pursuant to the Note Purchase Agreement executed under the program, RBC Capital Markets is obligated to purchase Revolving Notes upon request by the Authority that allow periodic draws and repayments in an amount up to \$100,000,000. The Extended Commitment Expiration Date is December 14, 2027. The Authority has not made any withdrawals on the Program.

# Notes to Financial Statements

December 31, 2025

## (6) Subscription-Based Information Technology Arrangements (SBITA)

The Authority is obligated under contracts covering certain subscription-based information technology arrangements (SBITA) that expire at various dates during the next 3 to 10 years. Most SBITA contracts have initial terms of up to five years and contain one or more renewal options. The Authority generally includes these renewal periods in the subscription term when it is reasonably certain that the Authority will exercise the renewal option and the contract is not deemed cancellable. The Authority SBITA contracts do not contain any material variable payments not previously included in the measurement of the subscription liability. As the interest rate implicit in the Authority's agreements are not readily determinable, the Authority utilizes its incremental borrowing rate to discount the SBITA payments to the present value. As of December 31, 2025, the SBITA net asset and payable totaled \$41,077,147 and \$31,234,973 respectively. Future minimum payments are:

	Principal Payments	Interest Payments	Total Payments
2026	\$ 15,085,835	\$ 828,980	\$ 15,914,815
2027	7,200,657	454,045	7,654,702
2028	2,259,900	267,643	2,527,543
Thereafter	6,688,581	577,499	7,266,080
	<u>\$ 31,234,973</u>	<u>\$ 2,128,167</u>	<u>\$ 33,363,140</u>

## (7) Employees' Retirement Plan

### **Defined Benefit Pension Plan**

As discussed in Note 1, effective September 1, 1997, the Authority, a regional tollway authority under Chapter 366, Transportation Code, became the successor agency to the Texas Turnpike Authority. In connection with this transition, the Authority changed from being a participant in the plans administered by the Employees Retirement System of Texas (ERS), which are considered single employer defined benefit pension plans, to being a participant in the Texas County and District Retirement System (TCDRS), which is a nonprofit public trust fund that provides pension, disability and death benefits to eligible employees of the counties and districts that participate in TCDRS. Information related to the TCDRS, the Authority's 401(k) plan and its refrain from participation in Social Security is included herein.

### **Plan Description**

The Authority participates as one of more than 890 plans in the joint contributory, defined benefit plan administered by TCDRS. TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin.

Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas. TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.tcdrs.org](http://www.tcdrs.org).

All eligible employees of the Authority are required to participate in TCDRS.

### **Benefits Provided**

TCDRS provides retirement, disability and death benefits. Benefit provisions are adopted by the governing body of the Authority, within the options available in the state statutes governing TCDRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the Authority-financed monetary credits, with interest, were used to purchase an annuity. Members may choose to receive their retirement benefit in one of three actuarially equivalent payments options. A summary of plan provisions for the Authority are as follows:

Employee deposit rate	6% of Earnings
Authority matching rate	250%
Vesting period	10 Years
Retirement years (age/years of service)	60/10, Any/30, Rule of 75, age+service
Prior Service Credit	0%
Annuity Increase to retirees:	0%

# Notes to Financial Statements

December 31, 2025

## **Employees covered by benefit terms**

At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	321
Inactive employees entitled to but not yet receiving benefits	1,383
Active employees	778
Total	<u>2,482</u>

## **Contributions**

Under the state law governing TCDRS, the contribution rate is determined annually by the consulting actuary, using the Replacement Life Entry Age (RLEA) cost method, a conservative cost method and an industry standard.

Employees for the Authority contributed 6% of their annual gross earnings during each fiscal year. The contribution rates for the Authority were 9.48% and 9.40% in fiscal years 2024 and 2025, respectively. The Authority's contributions to TCDRS for the year ended December 31, 2025, was \$9,720,589 and were equal to the required contributions.

## **Net Pension Asset**

The Authority's Net Pension Asset (NPA) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date.

## **Actuarial assumptions**

The Total Pension Liability in the December 31, 2024 actuarial valuation was determined using the following assumptions:

Inflation	2.50%
Overall Payroll Growth	2.00%
Investment Rate of Return	7.60%, long-term rate of return 7.50%, plus 0.10% administrative expenses

Salary increases were based on a service-related table. Mortality rates for active members were based on 135% of the Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% of the Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for retirees, beneficiaries and non-depositing members were based on 135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for disabled retirees were based on 160% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2025 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustee adopted the current assumption at their March 2021 meeting.

## Notes to Financial Statements

December 31, 2025

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation <sup>(1)</sup>	Geometric Real Rate of Return <sup>(2)</sup> (Expected minus Inflation)
US Equities	13.00%	5.35%
Private Equity	25.00%	8.15%
Global Equities	4.00%	5.15%
International Equities - Developed Markets	6.00%	4.75%
International Equities - Emerging Markets	0.00%	4.75%
Investment-Grade Bonds	3.00%	2.55%
Strategic Credit	9.00%	3.70%
Direct Lending	16.00%	6.85%
Distressed Debt	4.00%	6.80%
REIT Equities	2.00%	3.95%
Master Limited Partnerships (MLPs)	2.00%	4.95%
Commodities	2.00%	1.00%
Private Real Estate Partnerships	6.00%	5.75%
Hedge Funds	6.00%	3.60%
Cash Equivalents	2.00%	1.10%
Total	100.00%	

<sup>(1)</sup> Target asset allocation adopted at the March 2025 TCDRS Board meeting.

<sup>(2)</sup> Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 capital market assumptions.

### **Discount Rate**

The discount rate used to measure the Total Pension Liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that employee contributions will remain at the current 6% and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

## Notes to Financial Statements

December 31, 2025

### Changes in the Net Pension Liability / (Asset)

	<b>Total Pension Liability (a)</b>	<b>Fiduciary Net Position (b)</b>	<b>Net Pension Liability / (Asset) (a)-(b)</b>
Balances as of January 01, 2024	\$204,020,748	\$213,391,953	(\$9,371,205)
Changes for the year:			
Service cost	7,146,116	-	7,146,116
Interest	15,785,461	-	15,785,461
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	353,690	-	353,690
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(1,010,394)	(1,010,394)	-
Benefit payments	(6,045,679)	(6,045,679)	-
Administrative expenses	-	(128,893)	128,893
Member contributions	-	3,347,809	(3,347,809)
Net investment income	-	21,785,127	(21,785,127)
Employer contributions	-	5,289,539	(5,289,539)
Other changes	-	150,215	(150,215)
Balances as of December 31, 2024	<u>\$220,249,942</u>	<u>\$236,779,677</u>	<u>(\$16,529,735)</u>

### Sensitivity Analysis

The following presents the net pension liability of the Authority, calculated using the discount rate of 7.60%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	<b>1% Decrease 6.60%</b>	<b>Current Discount Rate 7.60%</b>	<b>1% Increase 8.60%</b>
Total pension liability	\$251,220,174	\$220,249,942	\$194,426,453
Fiduciary net position	236,779,677	236,779,677	236,779,677
Net pension liability / (asset)	<u>\$14,440,497</u>	<u>(\$16,529,735)</u>	<u>(\$42,353,224)</u>

### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately issued TCDRS financial report. That report may be obtained on the Internet at [www.tcdrs.org](http://www.tcdrs.org).

## Notes to Financial Statements

December 31, 2025

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources:

For the year ended December 31, 2025, the Authority recognized pension expense of \$1,616,086.

At December 31, 2025, the Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to the measurement date	\$ 9,720,589	\$ -
Net difference between projected and actual earnings	-	2,014,672
Differences between expected and actual experience	235,793	71,226
Changes of assumptions	-	-
Total	<u>\$ 9,956,382</u>	<u>\$ 2,085,898</u>

\$9,720,589 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. The remainder of the total deferred outflows/inflows, \$(1,850,105) related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2026	\$ (1,524,697)
2027	3,160,366
2028	(2,384,263)
2029	(1,101,511)
Thereafter <sup>(1)</sup>	-
Total	<u>\$ (1,850,105)</u>

<sup>(1)</sup> Total remaining balance to be recognized in future years, if any. Note that additional future deferred inflows and outflows of resources may impact these numbers.

### 401(k) Plan

As a state agency of the State of Texas, the Texas Turnpike Authority was a participating employer in the State of Texas Texa\$aver 401(k) Profit Sharing Plan sponsored by the Employees Retirement System of Texas. The Texas Turnpike Authority, as a state agency, was permitted to participate in the Employees Retirement System of Texas under Section 812.003 of the Texas Government Code.

Because the Act established the Authority as a political subdivision of the State of Texas instead of a state agency, it is no longer eligible to participate in the Texa\$aver 401(k) Plan maintained by the Employees Retirement System of Texas. As a successor of the Texas Turnpike Authority, however, the Authority is eligible under current IRS rules and regulations to adopt the North Texas Tollway Authority 401(k) Plan as a successor qualified cash or deferred arrangement to the Texa\$aver 401(k) Plan.

Prior to 1986, the IRC of 1986 permitted state or local governments and tax-exempt organizations to maintain qualified cash or deferred arrangement. The Tax Reform Act (TRA) of 1986 amended IRC to provide that a cash or deferred arrangement shall not be treated as a "qualified cash or deferred arrangement" if it is part of a retirement plan maintained by a governmental unit. However, TRA 1986 provides specific exception for cash or deferred arrangements adopted by a governmental unit prior to 1986 "Grandfather Employer". The Authority, a government entity is eligible to adopt the 401(k) plan because it is a successor entity to the Texas Turnpike Authority, a Grandfathered Employer, and is adopting a cash or deferred arrangement substantially similar to the Texas Turnpike Authority's cash or deferred arrangement.

## Notes to Financial Statements

December 31, 2025

Effective September 1, 1997, each Authority employee became eligible to participate in the North Texas Tollway Authority 401(k) plan, a defined contribution plan. The plan requires that each employee be required to make a mandatory employee contribution, deposited by the Authority towards the cost of the 401(k) plan, in an amount equal to 4% of total wages. All mandatory employee contributions to the 401(k) plan for payroll periods following September 1, 1997 shall be made on a pretax basis, provided they are subject to the Hospital Insurance portion of the Federal Insurance Contributions Act and the Federal Unemployment Tax Act and the withholding of those Acts. Employee contributions and plan earnings are vested at all times and a terminating employee shall be paid all mandatory contributions and plan earnings pursuant to the plan's terms. The Authority is authorized to make discretionary employer matching contributions in such amounts as may be determined by the board, and Authority employees are vested in employer contributions at 100% after five years services. Former Texas Turnpike Authority employees employed by the Authority on or before October 31, 1997 shall receive past service credit for service with the Texas Turnpike Authority for purposes of determining the vested percentage and the Authority's Board of Directors is allowed to further amend or terminate the plan at any time.

Total 401(k) contributions allocated to the System by the Authority for the year ended December 31, 2025 were \$2,158,117 based on a covered payroll of \$62,598,013.

### **Social Security**

Effective September 1, 1997, the Authority elected to refrain from participation in Social Security and instead participated in both the TCDRS and the Authority 401(k) plan. The Authority requires mandatory employee participation in both of these plans.

### **(8) Risk Management**

The Texas Municipal League (TML) Intergovernmental Risk Pool insures the Authority for workers' compensation. The Authority purchases insurance policies for all major areas of operation including buildings and contents, bridges, general liability, commercial umbrella, crime, directors and officers liability, and boiler and machinery coverage. There have not been any settlements exceeding insurance coverage in the years 2016-2025. There has not been any significant reduction of coverage.

The Authority self-insures health benefits utilizing a third-party benefit administrator. The Authority pays claims based on actual claims reported. Funds are available to pay claims and administrative costs associated with the program. Reserves for these liabilities are included in current liabilities in the Statement of Net Position.

Fiscal Year	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
2016	-	12,393,455	11,354,397	1,039,058
2017	1,039,058	12,294,775	10,587,347	2,746,486
2018	2,746,486	11,331,252	10,937,466	3,140,272
2019	3,140,272	12,846,380	11,303,573	4,683,079
2020	4,683,079	14,059,984	11,456,537	7,286,526
2021	7,286,526	12,902,542	11,343,430	8,845,638
2022	8,845,638	7,497,453	10,130,121	6,212,970
2023	6,212,970	14,839,126	17,574,297	3,477,799
2024	3,477,799	14,530,254	16,008,971	1,999,082
2025	1,999,082	14,638,459	14,894,439	1,743,102

### **(9) Post-Employment Benefits Other Than Pensions (OPEB)**

#### **General Information PEBC OPEB Plan**

*Plan description.* The Authority's group medical plans ("Plan") are administered through the Public Employees Benefits Cooperative (PEBC). The plan is a single-employer defined healthcare plan funded on a pay-as-you-go basis. Other post-employment benefits (OPEB) include health insurance and Medicare supplements.

*Benefits provided.* The Authority annually adopts a premium structure for retirees and their eligible dependents who participate in the various plans offered. An employee must be eligible for retirement with the Authority for insurance eligibility. The Authority currently supplements premiums between 60% to 71% for employees eligible for retirement with the Authority with 10 years or more service credit with the Authority. Those eligible for retirement with less than 10 years service credit with the Authority contribute 100% of the total premium.

## Notes to Financial Statements

December 31, 2025

The Authority does not maintain a trust to pay for future OPEB expenses. The Authority is not required by Texas law or by contractual agreement to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current budget year benefits to retirees and their eligible dependents. Contributions, adjustment or elimination of the contributions, and adjustments to eligibility are subject to the Board of Directors annual budgetary discretion.

*Employees covered by benefit terms.* At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	33
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>743</u>
Total	<u>776</u>

### **Total OPEB Liability**

The Authority's Total OPEB liability of \$11,801,637 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The Total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise indicated:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Salary increases	3.41% to 8.41%
Discount Rate	4.08%
Healthcare cost trend rates	8.00% for 2026 decreasing 0.50% per year to an ultimate rate of 4.50% for 2033 and later years.
Retirees' share of benefit related costs	45.00% of projected health insurance premiums for pre and post-65 retirees

The discount rate for post-retirement welfare cost purposes is a single rate reflecting the yield or index rate for 20-year, tax exempt general obligation bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). This rate was obtained based on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

Mortality rates were based on the PUB-2010 generational table scaled using MP-21 and applied on a gender-specific basis.

The actuarial assumptions employed in the development of the other post-retirement benefit cost and other financial reporting have been selected by NTTA and in accordance with the Actuarial Standards of Practice. The Actuarial Standards of Practice require that each significant assumption is appropriate for the purpose of the measurement; takes into account historical and current economic data that is relevant as of the measurement date; reflects expected future experience and has no significant bias (i.e., it is not significantly optimistic or pessimistic).

# Notes to Financial Statements

December 31, 2025

## Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
<b>Balance at December 31, 2023</b>	\$ 16,663,420
<b>Changes for the year:</b>	
Service cost	1,652,233
Interest	593,457
Differences between expected and actual experience	(1,159,796)
Change of assumptions	(5,724,746)
Employer contributions	-
Benefit payments	(222,931)
<b>Net changes</b>	<b>(4,861,783)</b>
<b>Balance at December 31, 2024</b>	<b>\$ 11,801,637</b>
Covered employee payroll	\$ 51,648,582
Total OPEB liability as a percentage of covered-employee payroll	<u>23%</u>

*Changes of assumptions:* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

The following are the discount rates used in each period:

2024	4.08%
2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%

The discount rate was based on 20-year tax exempt general obligation bonds with an average rating of AA/Aa or higher or equivalent quality on another rating scale. This rate was obtained on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total OPEB liability	<u>\$ 13,610,040</u>	<u>\$ 11,801,637</u>	<u>\$ 10,313,437</u>

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate.* The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	<u>\$ 10,001,480</u>	<u>\$ 11,801,637</u>	<u>\$ 14,091,350</u>

## Notes to Financial Statements

December 31, 2025

### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Authority recognized OPEB expense of \$ (536,185).

#### OPEB Expense

Service cost	\$ 1,652,233
Interest cost	593,457
Difference between expected and actual experience	(2,183,828)
Changes of assumptions <sup>1</sup>	<u>(598,047)</u>
	<u>\$ (536,185)</u>

<sup>1</sup>Changes of assumptions and other inputs reflect a change in the discount rate of 3.26% in 2023 to 4.08% in 2024.

At December 31, 2025, the Authority recognized deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions after measurement date	\$ 204,566	\$ -
Differences between expected and actual experience	-	(16,271,324)
Changes of assumptions/inputs	<u>5,542,694</u>	<u>(11,884,544)</u>
Total	<u>\$ 5,747,260</u>	<u>\$ (28,155,868)</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Fiscal year ended December 31,

2025	\$ (2,781,875)
2026	(2,781,875)
2027	(2,781,875)
2028	(2,781,875)
2029	(2,781,875)
Thereafter	<u>(8,703,799)</u>
Total	<u>(22,613,174)</u>

Deferred outflows of resources totaling \$204,566 related to OPEB contributions after the measurement date will be recognized as a reduction of the Total OPEB liability in the year ended December 31, 2026.

# Notes to Financial Statements

December 31, 2025

## Authority's ERS OPEB Plan

*Plan description.* The Authority's Other Post-Employment Benefits under the Texas Employees Group Benefits Program (GBP) are administered by the Employees Retirement System of Texas (ERS). This plan is a cost sharing multiple-employer plan with a special funding situation (which applies to certain other employers, but does not apply to the Authority). The Authority reports its allocated proportional share of the GBP in the Authority's annual financial report. The GBP plan covers retired employees of the state, and other entities (including the prior Texas Turnpike Authority, now the North Texas Tollway Authority) as specified by the State Legislature. The benefit and contribution provisions of the GBP are authorized by state law and may be amended by the Legislature.

*Benefits provided.* The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan. An eligible retiree who has retired from full-time employment does not contribute toward the cost of coverage for himself/herself, but he/she pays a portion of the cost if he/she covers an eligible spouse or dependent child. An eligible retiree who has retired from part-time employment contributes toward the cost of coverage for himself/herself, as well as paying a portion of the cost if he/she covers an eligible spouse or dependent child. The GBP also provides life insurance benefits to eligible retirees via a premium funding arrangement. The authority under which the obligations of the Plan Members and Employer are established and/or may be amended is Chapter 1551, Texas Insurance Code. The Authority's GBP plan is closed to new entrants. The plan does not provide automatic cost of living adjustments (COLAs).

*The Employer and member contribution rates* are determined annually by the ERS Board Trustees based on the recommendations of the ERS staff and consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds.

During the measurement period of 2024 for fiscal year 2025 reporting, the amount of the Authority's contributions recognized by the ERS OPEB plan was \$288,497. The following table summarizes the monthly employer and plan member contributions toward eligible retiree's health and basic life premium.

	Employer	Plan Member
Retiree Only	\$ 624.82	\$ -
Retiree and Spouse	\$ 982.82	\$ 358.00
Retiree and Children	\$ 864.52	\$ 239.70
Retiree and Family	\$ 1,222.52	\$ 597.70

*Employees covered by benefit terms.* At December 31, 2024 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	34
Inactive employees entitled but not yet receiving benefits	0
Active employees	0
Total members	34

*Detailed information about the GBP's fiduciary net position* is available in a separately issued ERS Annual Comprehensive Financial Report (ACFR) that includes financial statements, notes to the financial statements, and required supplementary information. That report may be obtained on the internet at <https://www.ers.texas.gov/About-ERS/GASB-Requirements>; or by writing to ERS at: 200 East 18<sup>th</sup> Street, Austin Texas 78701.

## Net ERS OPEB Liability

The Authority's Net ERS OPEB Liability of \$2,919,356 was measured as of August 31, 2024, and was determined by an actuarial valuation as of August 31, 2024. No actuarial valuation is available for December 31, 2024 and the Authority's management deems any difference in the net ERS OPEB liability between these two dates are too immaterial to be consider.

# Notes to Financial Statements

December 31, 2025

**Actuarial assumptions and other inputs.** The total OPEB liability in the August 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases	2.30% to 8.95% (including inflation)
Discount rate	3.87%
Healthcare cost trend rates	5.60% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis per year to an ultimate rate of 4.30% for FY2033 and later years

The discount rate used to measure the total ERS OPEB liability was the municipal bond rate of 3.87%. The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. In describing their index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates for service retirees, survivors and other inactive members were based on the 2020 State Retirees of Texas mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from year 2020.

Mortality rates for disabled retirees were based on the 2020 State Retirees of Texas mortality table with a 3 year set forward for males and females with Ultimate MP Projection Scale projected from year 2020.

Mortality rates for active members were based on the PUB-2010 General Employees Active Member Mortality table for non-CPO/CO members with Ultimate MP Projection Scale from the year 2010.

The actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2024 and the TRS retirement plan actuary as of August 31, 2024.

At December 31 2025, the Authority reported a liability of \$2,919,356 for its proportionate share of the collective ERS net OPEB liability. The collective OPEB liability was measured as of August 31, 2024, and the total OPEB liability used to calculate the net liability was determined by an actuarial valuation as of that date. At August 31, 2024, the Authority's proportional percentage was 0.00996177% which was an decrease of 0.00036887% from its proportional percentage measured as of August 31, 2023. The Authority's proportion of the collective ERS net OPEB liability was based on its contributions to the OPEB plan relative to the contributions of all the employers and non-employer contributing entities to the plan for the period September 1, 2023 through August 31, 2024.

**Change of Assumptions.** Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

2020	2.20%
2021	2.14%
2022	3.59%
2023	3.81%
2024	3.87%

**Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Discount Rate.** The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (3.87%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
ERS Net OPEB Liability	\$ 3,396,687	\$ 2,919,356	\$ 2,536,292

## Notes to Financial Statements

December 31, 2025

*Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower (4.60 percent decreasing to 3.30 percent) or 1-percentage-point higher (6.60 percent decreasing to 5.30 percent) than the current healthcare cost trend rates:

	1% Decrease (4.60% decreasing to 3.30%)	Current Healthcare Cost Trend Rates (5.60% decreasing to 4.30%)	1% Increase (6.60% decreasing to 5.30%)
ERS Net OPEB Liability	\$ 2,504,954	\$ 2,919,356	\$ 3,447,606

### **OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2025, the Authority recognized ERS OPEB expense of \$(602).

Service cost	\$ 97,332
Interest cost	104,103
Amortization of differences between expected and actual experience	(29,747)
Amortization of changes of assumptions	(172,133)
Employee contributions	(18,657)
Other	(14,983)
Benefit payments	33,201
Projected earnings	(572)
Amortization of differences between projected and actual earnings	51
Administrative expense	804
<b>ERS OPEB Expense</b>	<b>\$ (602)</b>

At December 31, 2025, the Authority reported deferred outflows and inflows of resources related to ERS OPEB from the following sources:

<b>Outstanding Deferred Outflows and Deferred Inflows Related to ERS OPEB at December 31, 2025</b>		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 48,166
Changes in assumptions	159,833	581,558
Change in proportionate share on ERS OPEB liability	-	319,830
ERS OPEB plan investments	-	112
Contributions subsequent to the measurement date	288,497	-
Total	<u>\$ 448,330</u>	<u>\$ 949,666</u>

## Notes to Financial Statements

December 31, 2025

The \$288,497 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability for the year ending December 31, 2026.

Amounts reported as deferred outflows of resources related to ERS OPEB will be recognized in OPEB expense as follows:

**Fiscal Year ending:**

2025	(515,205)
2026	(176,224)
2027	(113,867)
2028	1,713
2029	13,750
Thereafter	-
<b>Total</b>	<b>\$ (789,833)</b>

Transactions and aggregate amounts for all plans for the year ended December 31, 2025 are summarized below:

	Balance			Balance	Due within
	January 1	Additions	Reductions	December 31	one year
Other Postemployment Benefits Liability - PEBC	\$ 16,663,420	\$ 2,245,690	\$ (7,107,473)	\$ 11,801,637	\$ 204,566
Other Postemployment Benefits Liability - ERS	2,760,093	329,460	(170,197)	2,919,356	288,497
<b>Total</b>	<b>\$ 19,423,513</b>	<b>\$ 2,575,150</b>	<b>\$ (7,277,670)</b>	<b>\$ 14,720,993</b>	<b>\$ 493,063</b>

Plans	Liability	Deferred Outflows	Deferred Inflows	Expense
ERS	\$ 2,919,356	\$ 448,330	\$ 949,666	\$ (602)
PEBC	11,801,637	5,747,260	28,155,868	(536,185)
Aggregate Total	\$ 14,720,993	\$ 6,195,590	\$ 29,105,534	\$ (536,787)

## Notes to Financial Statements

December 31, 2025

### (10) Disaggregation of Receivable Balances

The unrestricted accounts receivable balance is \$172,731,868, and the restricted accounts receivable balance is \$10,166,757. The unrestricted balance consists of \$138,775,610 for billed video tolls (net of the allowance for doubtful accounts of \$702,818,887), and \$33,956,258 for unbilled video tolls (net of the allowance for doubtful accounts of \$20,982,520). The restricted balance consists of BAB's subsidy receivable of \$10,166,757.

Based upon the payment history for each 30 day bucket of aged billed toll receivables, an allowance is calculated for the expected percentage that will remain unpaid based upon these historical trends. The allowance for uncollectible receivables currently ranges from a minimum of 51.2% on invoices that are current (age of 0-30 days) to a maximum of 100% for invoices that have met the business rules for write-off with an overall average of 84% reserved for all invoices.

NTTA books as an account receivable the value of uninvoiced Zip Cash transactions that are matched with the Department of Motor Vehicles (DMV) with an overall historical average of 38.2% reserved.

Video Toll Transactions	Allowance Method	North Texas Tollway System	Non-System Fund	Total
<b>Recorded Billed Video Tolls:</b>				
Gross Billed Video Tolls		\$ 569,932,135	\$ 271,662,362	\$ 841,594,497
Allowance for Uncollectible	age based	(472,203,447)	(230,615,440)	(702,818,887)
Net Billed Video Tolls		<u>\$ 97,728,688</u>	<u>\$ 41,046,922</u>	<u>\$ 138,775,610</u>
<b>Recorded Unbilled Video Tolls:</b>				
Total Gross Unbilled Video Tolls	age based	\$ 30,015,350	\$ 24,923,428	\$ 54,938,778
Allowance for Uncollectible		(7,000,770)	(13,981,750)	(20,982,520)
Net Recorded Unbilled Video Tolls		<u>\$ 23,014,580</u>	<u>\$ 10,941,678</u>	<u>\$ 33,956,258</u>

### (11) Commitments and Contingencies

At the end of fiscal year 2025, there was \$2,470,702,333 in cash and investments with \$919,250,671 restricted for debt service, \$4,773,109 restricted for NTE 3A/3B and \$1,546,678,553 available for operation. The System has \$24,773,290 in account and retainage payable that are comprised primarily of construction-related payables at December 31, 2025. Additionally, the System has contract and purchase order commitments at December 31, 2025 aggregating \$4,561,794.

## Required Supplementary Information

December 31, 2025

### Modified Approach - Infrastructure

The Authority has elected to use the Modified Approach to account for maintenance of the Authority's infrastructure assets. As required by the Trust Agreement, an annual inspection of the Authority's roadways has occurred, conducted by the Authority's General Engineering Consultant, VRX, Inc. This inspection was supplemented with specialized inspections by VRX, Inc., and Texas Department of Transportation. The results of the various inspections are utilized to calculate an overall rating, indicating the average condition of the Authority's infrastructure assets (roadways and bridges). The assessment of conditions is made by visual and mechanical tests designed to reveal any condition that would reduce user benefits below the maximum level of service. The Authority's goal is to maintain the Authority's infrastructure assets at a rating of 8 or better (1 to 10 scale) and has established a minimum level for GASB No. 34 purposes of a condition level of 6 or greater. These condition levels were adopted by the Board of Directors for the North Texas Tollway Authority (NTTA) by Resolution No. 02-31 on June 19, 2002 and further clarified by Resolution No. 07-169 on December 19, 2007. In accordance with GASB 34, the Capital Assessment and Inspection Report is due every three years. The last Capital Assessment and Inspection Report for the North Texas Tollway Authority was completed in 2025.

The infrastructure assets include PGBT, DNT, AATT, MCLB, SRT, LLTB, CTP and 360T main lane plazas, ramp plazas, maintenance shops, administration buildings, and IT lane equipment. The roadways are a major transportation network consisting of 150 centerline miles of high-speed roadways, 16 major interchanges, 23 main lane toll plazas/gantries, 171 ramp toll plazas/gantries, 631 bridges, one tunnel, and other structures and appurtenances. All assets combined totaled approximately \$7.6 billion in current replacement value for FYE 2025.

### Condition Index

A Condition Index is a measure of the "intrinsic value" of the asset as opposed to the book value. A Condition Index with a value of 10.0 is considered "like new"; conversely, a Condition Index with a value of 0.0 is considered "unusable." Evaluations were performed on all of the infrastructure assets under Authority jurisdiction. The evaluation resulted in an average Condition Index of 8.8 for all of the assets combined. The following table shows the Condition Index for the years 2016 through 2025.

Condition Index Table		
Condition Index		
<u>Fiscal Year</u>	<u>Current</u>	<u>Goal</u>
2025	8.8	8.0
2024	8.9	8.0
2023	8.9	8.0
2022	8.9	8.0
2021	8.9	8.0
2020	8.9	8.0
2019	8.8	8.0
2018	8.8	8.0
2017	8.9	8.0
2016	8.7	8.0

### Condition Assessment and Inventory

A comprehensive condition assessment on all the Authority's infrastructure assets was conducted in July 2025. The Authority's Maintenance Management Consultant performed condition assessments of the Authority's roadway pavement, and the Texas Department of Transportation provided condition assessments for bridges as part of the National Bridge Inspection Program. Assessment procedures and representative work samples were reviewed by NTTA's General Engineering Consultants, VRX, Inc.

## Required Supplementary Information

December 31, 2025

### BRIDGES

A condition assessment was performed on the Authority's bridges using the *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges*, published by the Federal Highway Administration (FHWA). A Sufficiency Rating was determined using the Sufficiency Rating Formula, a method of evaluating highway bridge data by calculating the four factors to obtain a numeric value, which is indicative of bridge sufficiency.

The four factors are structural adequacy and safety (55% of the total rating), serviceability and functional obsolescence (30% of the total rating), essentiality for public use (15% of the total rating), and special reductions (total can be reduced by up to 13%).

### Roadways

The Authority's Maintenance Management Consultant assessed pavement conditions on all of the Authority's roadways using the Condition Rating System (CRS) developed by Applied Research Associates (ARA). The CRS methodology assessed conditions based on both surface distress (e.g., cracking) and ride quality. The CRS data was utilized to update models that project future pavement conditions and repair needs based on roadway type, age, current condition, and level of traffic.

Additionally, a monthly condition assessment, consisting of visual inspection of the Authority's roadways, appurtenances, and edge conditions, was performed on sections of the Authority's roadways. This assessment is based on methodology from the Highway Maintenance Condition Assessment Program (HMCAP), as developed by Roy Jorgensen Associates, Inc. A Maintenance Rating Program (MRP) Index was determined from the monthly assessment. It would have been impractical to perform a MRP evaluation over the entire length; therefore, 10% of the Authority's total roadways were randomly selected for MRP evaluation. These values were then weighted and totaled to determine an overall MRP Index. Of this total MRP Index, travel lanes and shoulders account for 70%, roadside components accounted for 15%, and other items account for 15%.

Currently, the 150 centerline miles (approximately 1,212 main lane miles) of main lane roadways have a Roadway Index of 8.8.

The budget-to-actual expenditures for preservation and other infrastructure maintenance costs were as follows for the years 2016 through 2025.

Fiscal Year	Budget	Actual
2025	\$ 97,481,261	\$ 57,094,219
2024	85,049,483	58,853,678
2023	77,544,501	48,136,654
2022	63,373,270	28,350,231
2021	51,147,702	23,576,241
2020	61,391,775	28,906,955
2019	58,126,144	20,627,996
2018	48,128,568	22,311,736
2017	52,299,280	23,308,416
2016	38,511,676	19,890,127

## Required Supplementary Information

### December 31, 2025

#### Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

Last Ten Fiscal Years  
(Unaudited)

	Year Ended December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability:</b>										
Service cost	\$ 7,146,116	\$ 7,110,353	\$ 5,824,041	\$ 6,763,752	\$ 6,255,644	\$ 5,731,204	\$ 5,797,476	\$ 6,013,434	\$ 6,194,580	\$ 5,982,873
Interest on total pension liability	15,785,461	14,648,866	13,262,076	12,402,575	11,329,198	10,201,243	9,342,784	8,456,928	7,402,223	6,720,140
Effect of plan changes	-	-	2,066,775	-	-	1,118,722	-	-	-	(1,136,084)
Effect of assumption changes or inputs	-	-	-	756,247	9,898,160	-	-	390,009	-	907,438
Effect of economic/demographic (gains) or losses	353,690	(213,676)	1,421,917	(2,833,660)	(227,544)	297,520	(935,269)	(633,015)	(1,073,578)	(1,956,006)
Benefit payments/refunds of contributions	(7,056,073)	(6,211,615)	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)
Net change in total pension liability	16,229,194	15,333,928	17,537,160	12,439,502	23,025,234	13,672,596	10,794,986	11,474,751	10,308,118	8,110,275
Total pension liability, beginning	204,020,749	188,686,821	171,149,661	158,710,159	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199
Total pension liability, ending (a)	220,249,943	204,020,749	188,686,821	171,149,661	158,710,159	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474
<b>Plan Fiduciary Net Position:</b>										
Employer contributions	5,289,539	4,875,626	7,498,032	3,426,300	3,835,196	4,792,134	3,586,802	3,416,686	3,148,616	3,304,846
Member contributions	3,347,809	3,098,915	2,895,686	2,582,638	2,869,224	2,736,148	2,592,872	2,534,007	2,475,976	2,491,090
Investment income net of investment expenses	21,785,127	20,969,066	(11,973,223)	35,267,693	14,743,140	19,570,700	(2,178,710)	14,749,679	6,711,695	(2,151,146)
Benefit payments/refunds of contributions	(7,056,073)	(6,211,615)	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)
Administrative expenses	(128,893)	(111,426)	(111,721)	(106,284)	(116,966)	(108,715)	(95,740)	(78,878)	(72,943)	(64,794)
Other	150,215	127,428	918,263	82,538	87,352	151,653	94,381	42,116	267,541	78,087
Net change in fiduciary net position	23,387,724	22,747,994	(5,810,612)	36,603,473	17,187,722	23,465,827	589,600	17,911,005	10,315,778	1,249,997
Fiduciary net position, beginning	213,391,952	190,643,958	196,454,570	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170
Fiduciary net position, ending (b)	236,779,676	213,391,952	190,643,958	196,454,570	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167
Net pension liability / (asset), ending = (a) - (b)	\$ (16,529,735)	\$ (9,371,203)	\$ (1,957,137)	\$ (25,304,909)	\$ (1,140,938)	\$ (6,978,451)	\$ 2,814,780	\$ (7,390,607)	\$ (954,353)	\$ (946,693)
Fiduciary net position as a % of total pension liability	107.50%	104.59%	101.04%	114.79%	100.72%	105.14%	97.69%	106.65%	100.96%	101.06%
Pensionable covered payroll	\$ 55,796,822	\$ 51,648,582	\$ 48,261,438	\$ 43,043,971	\$ 47,820,383	\$ 45,602,463	\$ 43,214,528	\$ 42,233,445	\$ 41,266,268	\$ 41,518,172
Net pension liability / (asset) as % of covered payroll	-29.62%	-18.14%	-4.06%	-58.79%	-2.39%	-15.30%	6.51%	-17.50%	-2.31%	-2.28%

\*FNP may be off a dollar due to rounding

*Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 68, they should not be shown here. The Authority implemented GASB 68 in fiscal year 2015, and the amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.*

## Required Supplementary Information

December 31, 2025

### Schedule of Employer Pension Contributions Last Ten Fiscal Years (Unaudited)

Year Ending December 31	Actuarially Determined Contribution <sup>(1)</sup>	Actual Employer Contribution <sup>(1)</sup>	Contribution Deficiency (Excess) <sup>(3,4,5)</sup>	Pensionable Covered Payroll <sup>(2)</sup>	Actual Contribution as a % of Covered Payroll
2016	\$ 3,148,616	\$ 3,148,616	\$ -	\$ 41,266,268	7.6%
2017	3,416,686	3,416,686	-	42,233,445	8.1%
2018	3,586,802	3,586,802	-	43,214,528	8.3%
2019	3,525,070	4,792,134	(1,267,064)	45,602,463	10.5%
2020	3,835,196	3,838,196	-	47,820,383	8.0%
2021	3,426,300	3,426,300	-	43,043,971	8.0%
2022	5,168,800	7,498,032	(2,329,232)	48,261,438	15.5%
2023	4,875,626	4,875,626	-	51,648,582	9.4%
2024	5,289,539	5,289,539	-	55,796,822	9.5%
2025	5,796,943	9,720,589	(3,923,646)	66,314,111	14.7%

<sup>(1)</sup> TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

<sup>(2)</sup> Payroll is calculated based on contributions as reported to TCDRS

<sup>(3)</sup> 2019 Contribution Excess relates to 2020 COLA retirees that was fully prepaid in 2019

<sup>(4)</sup> 2022 Contribution Excess relates to 2023 COLA retirees that was fully prepaid in 2022

<sup>(5)</sup> 2025 Contribution Excess relates to 2026 COLA retirees that was fully prepaid in 2025

#### Notes to Schedule:

##### Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	16.5 years (based on contribution rate calculated in 12/31/2024 valuation)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% avg. over career including inflation
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the PUB-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2016: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2016: No changes in plan provisions. 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions. 2019: No changes in plan provisions. 2020: Employer contributions reflect that a 50% CPI COLA was adopted. 2021: No changes in plan provisions. 2022: No changes in plan provisions. 2023: Employer contributions reflect that a 50% CPI COLA was adopted. 2024: No changes in plan provisions.

\* Only changes that affect the benefit amount and that are effective 2016 and later are shown in the Notes to Schedule.

## Required Supplementary Information

December 31, 2025

### Schedule of Changes in PEBC Total OPEB Liability and Related Ratios

Last 10 Calendar Years  
 (Unaudited)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total PEBC OPEB Liability - Beginning</b>	\$22,215,020	\$27,310,086	\$17,134,836	\$24,178,808	\$20,078,303	\$23,353,291	\$13,572,086	\$16,663,420
<b>Changes for the year:</b>								
Service cost	2,342,914	2,892,226	2,194,343	2,878,051	2,658,532	2,757,930	1,425,056	1,652,233
Interest	926,699	1,035,731	786,170	739,440	480,466	536,336	554,669	593,457
Differences between expected and actual experience	-	(9,321,849)	-	(9,902,635)	-	(6,966,346)	-	(1,159,796)
Changes of assumptions	1,909,633	(4,593,662)	4,278,289	2,324,617	282,695	(5,958,149)	1,284,972	(5,724,746)
Employer contributions	-	-	-	-	-	-	-	-
Benefit payments	(84,180)	(187,696)	(214,830)	(139,978)	(146,705)	(150,976)	(173,363)	(222,931)
<b>Net changes</b>	<u>5,095,066</u>	<u>(10,175,250)</u>	<u>7,043,972</u>	<u>(4,100,505)</u>	<u>3,274,988</u>	<u>(9,781,205)</u>	<u>3,091,334</u>	<u>(4,861,783)</u>
<b>Total PEBC OPEB Liability - Ending</b>	<u>\$27,310,086</u>	<u>\$17,134,836</u>	<u>\$24,178,808</u>	<u>\$20,078,303</u>	<u>\$23,353,291</u>	<u>\$13,572,086</u>	<u>\$16,663,420</u>	<u>\$11,801,637</u>
Covered employee payroll	<u>\$38,100,336</u>	<u>\$39,991,740</u>	<u>\$44,045,562</u>	<u>\$41,948,063</u>	<u>\$39,332,632</u>	<u>\$44,384,634</u>	<u>\$45,938,000</u>	<u>\$51,648,582</u>
Total PEBC OPEB liability as a percentage of covered-employee payroll	<u>71.68%</u>	<u>42.85%</u>	<u>55.00%</u>	<u>48.00%</u>	<u>59.00%</u>	<u>31.00%</u>	<u>36.00%</u>	<u>22.85%</u>

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next two years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

## Required Supplementary Information

### December 31, 2025

#### Schedule of Authority's Share in ERS Net OPEB Liability

Last 10 Calendar Years  
(Unaudited)

Fiscal Year Ending December 31	2018	2019	2020	2021	2022	2023	2024	2025
Authority's proportional share of collective net ERS OPEB liability (%)	0.04181875%	0.01289561%	0.01248723%	0.01171220%	0.01091481%	0.01023459%	0.01033064%	0.00996177%
Authority's proportional share of collective net ERS OPEB liability (\$)	\$ 14,248,907	\$ 3,821,968	\$ 4,315,921	\$ 3,870,254	\$ 3,915,743	\$ 2,915,524	\$ 2,760,093	\$ 2,919,356
Covered Payroll	\$ 4,911,742	\$ 1,553,556	\$ 1,538,430	\$ 1,482,208	\$ 1,373,781	\$ 1,303,286	\$ 1,422,028	\$ 1,529,775
ERS Net OPEB Liability as a Percentage of Covered Payroll	290.10%	246.01%	280.54%	261.11%	285.03%	223.71%	194.10%	190.84%
ERS Plan Fiduciary Net Position as a Percentage of Total ERS OPEB Liability	2.04%	1.27%	0.17%	0.32%	0.38%	0.57%	0.63%	0.47%

#### Schedule of Authority's Contributions to ERS OPEB

Last 10 Calendar Years  
(Unaudited)

Fiscal Year Ending December 31	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contributions	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Actual contributions	\$ 369,614	\$ 369,401	\$ 342,271	\$ 319,996	\$ 299,468	\$ 309,509	\$ 301,920	\$ 288,497
Contribution deficiency (excess)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Covered Payroll	\$ 4,911,742	\$ 1,553,556	\$ 1,538,430	\$ 1,482,208	\$ 1,373,781	\$ 1,303,286	\$ 1,422,028	\$ 1,529,775
Ratio of actual contributions/employer covered payroll amount	7.53%	23.78%	22.25%	21.59%	21.80%	23.75%	21.23%	18.86%

(\*) N/A – Not Available

Note: The above schedules are presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next two years. The amounts presented for each fiscal year in the top table were determined as of the year end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

The Authority covered payroll is presented as of an August 31 actuarial valuation for each year. No actuarial valuation is available as of December 31 for each year and the Authority's management deems any difference between the two dates as immaterial to consider.



## Schedule of Net Position by Trust Account

### December 31, 2025

Assets	Total	Non-System Fund	North Texas Tollway System	Interfund Eliminations/Reclassifications	Construction and Property Account	Revenue Account
<b>Current assets:</b>						
Cash and cash equivalents	\$ 61,748,363	\$ 14,922,163	\$ 46,826,200	\$ -	\$ -	\$ 27,049,632
Investments	859,351,416	79,526,303	779,825,113	-	66,917	107,162,120
Accrued interest receivable	6,709,310	-	6,709,310	-	369	1,816,740
Interproject/agency receivables	37,705,158	12,489,290	25,215,868	-	-	22,627,959
Accounts receivable (net of allowance for uncollectibles)	138,775,610	41,046,922	97,728,688	-	-	97,728,688
Unbilled accounts receivable (net of allowance for uncollectibles)	33,956,258	10,941,678	23,014,580	-	-	23,014,580
Prepaid expenses	162,276	-	162,276	-	-	-
Total current unrestricted assets	<u>1,138,408,391</u>	<u>158,926,356</u>	<u>979,482,035</u>	<u>-</u>	<u>67,286</u>	<u>279,399,719</u>
<b>Current restricted assets:</b>						
<b>Restricted assets:</b>						
<b>Restricted for debt service:</b>						
Investments	919,250,671	-	919,250,671	-	-	-
Accrued interest receivable	2,480,608	-	2,480,608	-	-	-
Accounts receivable	10,166,757	-	10,166,757	-	-	-
<b>Restricted for NTE 3A/3B:</b>						
Investments	4,773,109	4,773,109	-	-	-	-
Total current restricted assets	<u>936,671,145</u>	<u>4,773,109</u>	<u>931,898,036</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current assets	<u>2,075,079,536</u>	<u>163,699,465</u>	<u>1,911,380,071</u>	<u>-</u>	<u>67,286</u>	<u>279,399,719</u>
<b>Noncurrent assets:</b>						
Investments	625,578,774	-	625,578,774	-	-	63,290,600
Net pension asset	16,529,735	-	16,529,735	-	-	-
<b>Capital assets:</b>						
Nondepreciable	7,452,492,337	-	7,452,492,337	443,662,024	7,008,830,313	-
Depreciable (net of depreciation)	99,442,086	-	99,442,086	-	99,442,086	-
Right-to-use assets, (net of amortization)	1,510,050,972	-	1,510,050,972	-	1,468,973,825	-
Total noncurrent assets	<u>9,704,093,904</u>	<u>-</u>	<u>9,704,093,904</u>	<u>443,662,024</u>	<u>8,577,246,224</u>	<u>63,290,600</u>
<b>Total assets</b>	<b><u>11,779,173,440</u></b>	<b><u>163,699,465</u></b>	<b><u>11,615,473,975</u></b>	<b><u>443,662,024</u></b>	<b><u>8,577,313,510</u></b>	<b><u>342,690,319</u></b>
<b>Deferred outflow of resources</b>						
Loss on refunding	128,516,497	-	128,516,497	-	128,516,497	-
Deferred Outflow-PPP SRT	1,496,554,969	-	1,496,554,969	-	1,496,554,969	-
ERS OPEB contributions after measurement date	288,497	-	288,497	-	-	-
Changes in actuarial assumptions used to determine ERS OPEB liability	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	-	-	-
Difference in expected and actual pension experience	235,793	-	235,793	-	-	-
Pension contributions after measurement date	9,720,589	-	9,720,589	-	-	-
<b>Total deferred outflow of resources</b>	<b><u>1,641,223,438</u></b>	<b><u>-</u></b>	<b><u>1,641,223,438</u></b>	<b><u>-</u></b>	<b><u>1,625,071,466</u></b>	<b><u>-</u></b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	3,726,844	-	3,726,844	-	-	3,726,844
Accrued liabilities	71,124,162	-	71,124,162	-	-	-
Interproject/agency payables	35,270,170	1,155,944	34,114,226	-	-	34,031,075
Deferred revenue	142,046,638	-	142,046,638	-	-	142,046,638
SBITA's	15,085,835	-	15,085,835	-	-	-
Total current unrestricted liabilities	<u>267,253,649</u>	<u>1,155,944</u>	<u>266,097,705</u>	<u>-</u>	<u>-</u>	<u>179,804,557</u>
<b>Payable from restricted assets:</b>						
<b>Construction-related payables:</b>						
Retainage payable	21,046,446	-	21,046,446	-	2,589,483	-
<b>Debt service-related payables:</b>						
Accrued interest payable	165,220,864	-	165,220,864	-	-	-
Revenue bonds payable, current portion	335,330,000	-	335,330,000	-	328,765,000	-
Arbitrage rebate payable	446,590	-	446,590	-	446,590	-
<b>OPEB related payables:</b>						
PEBC current portion	204,566	-	204,566	-	-	-
ERS current portion	288,497	-	288,497	-	-	-
<b>Restricted for NTE 3A/3B:</b>						
Intergovernmental payable	4,773,110	4,773,110	-	-	-	-
Total current liabilities payable from restricted assets	<u>527,310,073</u>	<u>4,773,110</u>	<u>522,536,963</u>	<u>-</u>	<u>331,801,073</u>	<u>-</u>
Total current liabilities	<u>794,563,722</u>	<u>5,929,054</u>	<u>788,634,668</u>	<u>-</u>	<u>331,801,073</u>	<u>179,804,557</u>
<b>Noncurrent liabilities:</b>						
SBITA's	16,149,138	-	16,149,138	-	-	-
PPP - SRT	1,633,926,112	-	1,633,926,112	-	1,633,926,112	-
Total other post-employment benefits liability - PEBC plan	11,597,071	-	11,597,071	-	-	-
Net other post-employment benefit liability - ERS plan	2,630,859	-	2,630,859	-	-	-
Dallas North Tollway System revenue bonds payable, net of bond premium costs of \$443,662,024	8,518,848,927	-	8,518,848,927	443,662,024	8,041,959,620	-
Total noncurrent liabilities	<u>10,183,152,107</u>	<u>-</u>	<u>10,183,152,107</u>	<u>443,662,024</u>	<u>9,675,885,732</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>10,977,715,829</u></b>	<b><u>5,929,054</u></b>	<b><u>10,971,786,775</u></b>	<b><u>443,662,024</u></b>	<b><u>10,007,686,805</u></b>	<b><u>179,804,557</u></b>
<b>Deferred inflow of resources</b>						
Gain on refunding	46,305,459	-	46,305,459	-	24,360,065	-
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	-	-	-
Change in proportionate share on ERS OPEB liability	319,830	-	319,830	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	112	-	112	-	-	-
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	-	-	-
<b>Total deferred inflow of resources</b>	<b><u>77,496,891</u></b>	<b><u>-</u></b>	<b><u>77,496,891</u></b>	<b><u>-</u></b>	<b><u>24,360,065</u></b>	<b><u>-</u></b>
<b>Net Position</b>						
Net investment in capital assets	(1,396,190,024)	-	(1,396,190,024)	(4,163,017,273)	2,766,827,249	-
<b>Restricted for:</b>						
Debt service	2,171,634,468	-	2,171,634,468	1,594,808,925	-	162,885,762
Net pension asset	16,529,735	-	16,529,735	-	-	-
Unrestricted	1,573,209,979	157,770,411	1,415,439,568	2,568,208,348	(2,596,489,143)	-
<b>Total net position</b>	<b><u>\$ 2,365,184,158</u></b>	<b><u>\$ 157,770,411</u></b>	<b><u>\$ 2,207,413,747</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 170,338,106</u></b>	<b><u>\$ 162,885,762</u></b>

## Schedule of Net Position by Trust Account

### December 31, 2025

Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
			Bond Interest Account	Reserve Account	Redemption Account
19,476,982	\$ 100	\$ 299,486	\$ -	\$ -	-
49,069,068	20,230,304	603,296,704	-	-	-
-	-	4,892,201	-	-	-
30,847	-	2,557,062	-	-	-
-	-	-	-	-	-
162,276	-	-	-	-	-
<u>68,739,173</u>	<u>20,230,404</u>	<u>611,045,453</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	7,045,130	165,087,466	418,353,075	328,765,000
-	-	-	493,143	994,574	992,891
-	-	-	10,166,757	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>7,045,130</u>	<u>175,747,366</u>	<u>419,347,649</u>	<u>329,757,891</u>
<u>68,739,173</u>	<u>20,230,404</u>	<u>618,090,583</u>	<u>175,747,366</u>	<u>419,347,649</u>	<u>329,757,891</u>
-	-	562,288,174	-	-	-
16,529,735	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,991,719</u>	<u>39,375</u>	<u>15,046,053</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>42,521,454</u>	<u>39,375</u>	<u>577,334,227</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>111,260,627</u>	<u>20,269,779</u>	<u>1,195,424,810</u>	<u>175,747,366</u>	<u>419,347,649</u>	<u>329,757,891</u>
-	-	-	-	-	-
288,497	-	-	-	-	-
159,833	-	-	-	-	-
204,566	-	-	-	-	-
5,542,694	-	-	-	-	-
235,793	-	-	-	-	-
9,720,589	-	-	-	-	-
<u>16,151,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
33,579,497	8,832,056	28,712,609	-	-	-
83,151	-	-	-	-	-
-	-	-	-	-	-
<u>10,155,210</u>	<u>14,206</u>	<u>4,916,419</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>43,817,858</u>	<u>8,846,262</u>	<u>33,629,028</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,291,604	17,165,359	-	-	-
-	-	1,288,307	163,932,557	-	-
-	-	6,565,000	-	-	-
-	-	-	-	-	-
204,566	-	-	-	-	-
288,497	-	-	-	-	-
<u>493,063</u>	<u>1,291,604</u>	<u>25,018,666</u>	<u>163,932,557</u>	<u>-</u>	<u>-</u>
<u>44,310,921</u>	<u>10,137,866</u>	<u>58,647,694</u>	<u>163,932,557</u>	<u>-</u>	<u>-</u>
12,092,922	14,534	4,041,682	-	-	-
11,597,071	-	-	-	-	-
2,630,859	-	-	-	-	-
-	-	30,200,000	3,027,283	-	-
<u>26,320,852</u>	<u>14,534</u>	<u>34,241,682</u>	<u>3,027,283</u>	<u>-</u>	<u>-</u>
<u>70,631,773</u>	<u>10,152,400</u>	<u>92,889,376</u>	<u>166,959,840</u>	<u>-</u>	<u>-</u>
-	-	-	-	21,945,394	-
48,166	-	-	-	-	-
581,558	-	-	-	-	-
319,830	-	-	-	-	-
112	-	-	-	-	-
11,884,544	-	-	-	-	-
16,271,324	-	-	-	-	-
71,226	-	-	-	-	-
2,014,672	-	-	-	-	-
<u>31,191,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,945,394</u>	<u>-</u>
-	-	-	-	-	-
-	-	7,750,000	8,787,526	397,402,255	-
16,529,735	-	-	-	-	-
9,059,659	10,117,379	1,094,785,434	-	-	329,757,891
<u>25,589,394</u>	<u>10,117,379</u>	<u>1,102,535,434</u>	<u>8,787,526</u>	<u>397,402,255</u>	<u>329,757,891</u>

Schedule 1

# Introduction to Statistical Section

(unaudited)

## **INTRODUCTION**

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten year trends, to assist users in utilizing the financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the System.

## **FINANCIAL TRENDS**

These tables contain information to help the reader understand how the Authority's financial performance and well being have changed over time.

## **REVENUE CAPACITY**

These tables contain information to help the reader assess the Authority's most significant revenue sources.

## **DEBT CAPACITY**

These tables present information to help the reader assess the affordability of the Authority's current current level of outstanding debt and the Authority's ability to issue additional debt in the future.

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

## **OPERATING INFORMATION**

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless other noted, the information in the following tables is derived from the annual financial reports for the relevant years.

# Net Position by Component

## Last Ten Fiscal Years (unaudited)

**Business-Type Activities**

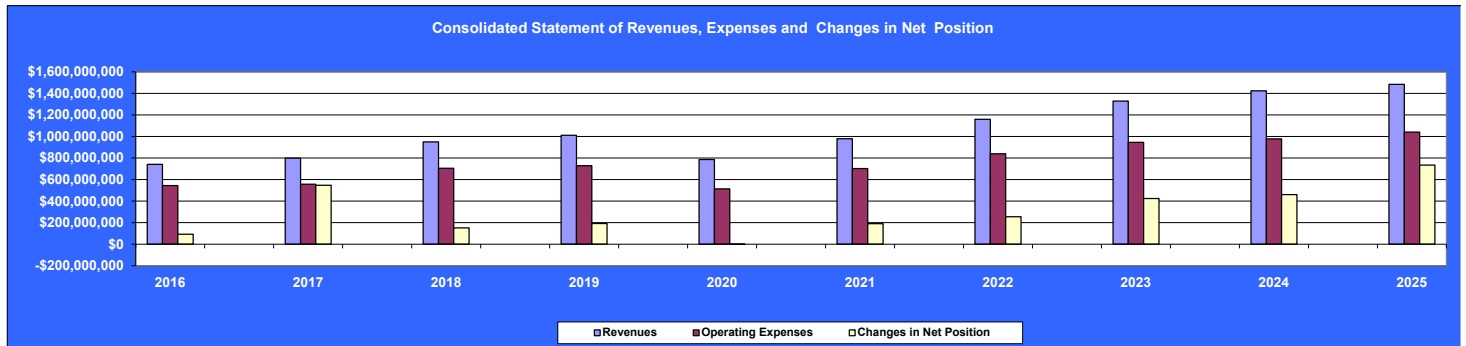
Component	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net investment in capital assets	\$ (4,154,462,248)	\$ (3,737,708,369)	\$ (3,710,464,076)	\$ (3,573,033,890)	\$ (3,412,862,784)	\$ (3,339,239,957)	\$ (3,191,388,701)	\$ (2,355,657,820)	\$ (1,990,923,806)	\$ (1,396,190,024)
Restricted	3,561,843,338	3,674,470,077	3,790,162,535	3,854,775,424	3,748,224,884	3,845,870,018	3,957,497,906	1,920,365,072	2,028,243,860	2,188,164,203
Unrestricted	12,928,827	30,609,769	26,776,383	16,887,701	(38,162,645)	(19,365,294)	(23,973,438)	1,605,773,207	1,593,227,402	1,573,209,979
<b>Total net position</b>	<b>\$ (579,690,083)</b>	<b>\$ (32,628,523)</b>	<b>\$ 106,474,842</b>	<b>\$ 298,629,235</b>	<b>\$ 297,199,455</b>	<b>\$ 487,264,767</b>	<b>\$ 742,135,767</b>	<b>\$ 1,170,480,459</b>	<b>\$ 1,630,547,456</b>	<b>\$ 2,365,184,158</b>



## Statement of Revenues, Expenses and Changes in Net Position Last Ten Fiscal Years (unaudited)

Business-Type Activities	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues:</b>										
Tolls	675,005,210	722,357,187	850,437,774	899,647,241	723,227,962	916,944,616	1,056,129,628	1,177,042,133	1,246,806,658	1,300,032,974
Other (1)	66,126,285	75,709,488	99,516,486	111,615,382	62,445,123	62,675,006	102,965,095	150,981,401	176,648,502	184,094,460
<b>Total operating revenues</b>	<b>741,131,495</b>	<b>798,066,675</b>	<b>949,954,260</b>	<b>1,011,262,623</b>	<b>785,673,085</b>	<b>979,619,622</b>	<b>1,159,094,723</b>	<b>1,328,023,534</b>	<b>1,423,455,160</b>	<b>1,484,127,434</b>
<b>Operating expenses:</b>										
Administration	24,293,402	26,451,640	30,702,404	30,327,124	27,666,875	25,201,531	21,776,699	25,266,064	24,812,951	16,218,757
Operations	129,445,852	145,235,564	172,403,902	188,145,331	174,151,195	200,957,989	242,740,027	269,947,731	291,361,578	318,410,973
Reserve maintenance	19,890,127	23,308,416	22,311,612	20,627,996	28,906,955	30,565,525	28,350,231	48,119,358	64,809,587	67,749,114
Capital improvement	23,182,888	46,178,658	20,018,305	43,977,371	41,284,138	20,840,450	26,461,900	39,777,859	64,606,051	41,336,288
<b>Total operating expenses before depreciation</b>	<b>196,812,269</b>	<b>241,174,278</b>	<b>245,436,223</b>	<b>283,077,822</b>	<b>272,009,163</b>	<b>277,565,495</b>	<b>319,328,857</b>	<b>383,111,012</b>	<b>445,590,167</b>	<b>443,715,132</b>
Operating income before amortization/depreciation	544,319,226	556,892,397	704,518,037	728,184,801	513,663,922	702,054,127	839,765,866	944,912,522	977,864,993	1,040,412,302
Amortization of intangible (SRT)	(64,916,168)	(64,841,672)	(64,788,513)	(64,788,513)	(64,788,513)	(66,194,256)	(73,294,282)	(110,858,844)	(117,814,632)	(121,926,678)
Depreciation	(8,716,326)	(10,412,946)	(10,059,970)	(9,372,351)	(8,703,870)	(7,177,019)	(13,172,002)	(9,694,133)	(7,578,986)	(7,440,252)
<b>Operating income</b>	<b>470,686,732</b>	<b>481,637,779</b>	<b>629,669,554</b>	<b>654,023,937</b>	<b>440,171,539</b>	<b>628,682,852</b>	<b>753,299,582</b>	<b>824,359,545</b>	<b>852,471,375</b>	<b>911,045,372</b>
<b>Nonoperating revenues (expenses):</b>										
Interest earned on investments	441,289	721,020	1,843,976	1,769,637	180,937	-	-	-	-	-
Gain (loss) on sale of investments	(707,009)	(489,356)	(161,717)	27,133	22,672	4,710	44	-	-	-
Net increase(decrease) in the fair value of investments	(2,528,460)	(732,342)	(1,061,515)	6,539,882	1,525,356	(9,933,865)	(57,892,197)	30,293,655	18,759,347	21,555,082
Loss on disposal of assets	(582,400)	(51,644,820)	(12,641,833)	(1,441,660)	(136,492)	(667,244)	(5,559,732)	(648,179)	(3,390,282)	(442,401)
Interest expense on revenue bonds	(411,682,552)	(420,979,364)	(454,787,857)	(462,355,738)	(473,961,155)	(458,425,156)	(457,084,998)	(451,054,273)	(440,801,552)	(423,723,931)
Interest expense on loan	(5,518,957)	(5,531,495)	(5,264,173)	(5,044,268)	(4,741,628)	(4,297,235)	(2,982,139)	-	-	-
Interest Expense-SBITA's	-	-	-	-	-	-	-	(174,891)	(360,374)	(823,955)
Bond premium/discount amortization	32,736,459	47,207,780	71,840,236	74,231,553	79,216,458	80,113,344	81,406,178	71,990,644	63,870,483	64,269,673
Bond issuance cost amortization	(6,313,133)	(13,556,163)	(3,192,510)	(4,437,637)	(5,083,444)	(6,025,009)	(4,654,713)	(4,124,732)	(8,007,370)	(4,475,721)
Deferred amount on refunding amortization	(19,868,665)	(30,800,504)	(87,427,695)	(85,697,949)	(70,183,396)	(79,486,903)	(73,237,565)	(66,070,060)	(54,198,979)	(5,411,123)
Gain on refunding	-	-	-	900,900	-	-	-	-	-	-
Gain/Loss Defeasance Debt	-	-	-	-	-	-	-	-	-	5,403,829
SWAP termination payment	-	-	(11,212,000)	-	-	-	-	-	-	-
Interest expense on other debt-CIF fund	-	-	(32,996,000)	(24,244,400)	-	-	-	-	-	-
Capital contribution	63,291	512,742,812	-	-	-	18,462,580	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-	144,897,737
Payments from (to) other governments	379,642	83,912	(2,000,000)	-	-	-	-	-	-	-
BAB's Subsidy	26,993,077	27,022,055	27,123,478	23,706,752	19,659,516	19,680,386	19,680,386	19,643,079	19,563,387	19,313,020
Arbitrage rebate	-	-	100,868	(45,275)	-	-	-	-	-	(446,590)
Other (reimbursement of damaged claims)	9,184,900	1,380,247	31,075,832	14,221,526	11,899,857	1,956,852	1,896,154	327,944	12,160,962	3,475,710
Net nonoperating revenues (expenses)	(377,402,518)	65,423,782	(478,760,910)	(461,869,544)	(441,601,319)	(438,617,540)	(498,428,582)	(399,816,813)	(392,404,378)	(176,408,670)
<b>Changes in net position</b>	<b>93,284,213</b>	<b>547,061,560</b>	<b>150,908,644</b>	<b>192,154,393</b>	<b>(1,429,780)</b>	<b>190,065,312</b>	<b>254,871,000</b>	<b>424,542,731</b>	<b>460,066,997</b>	<b>734,636,702</b>

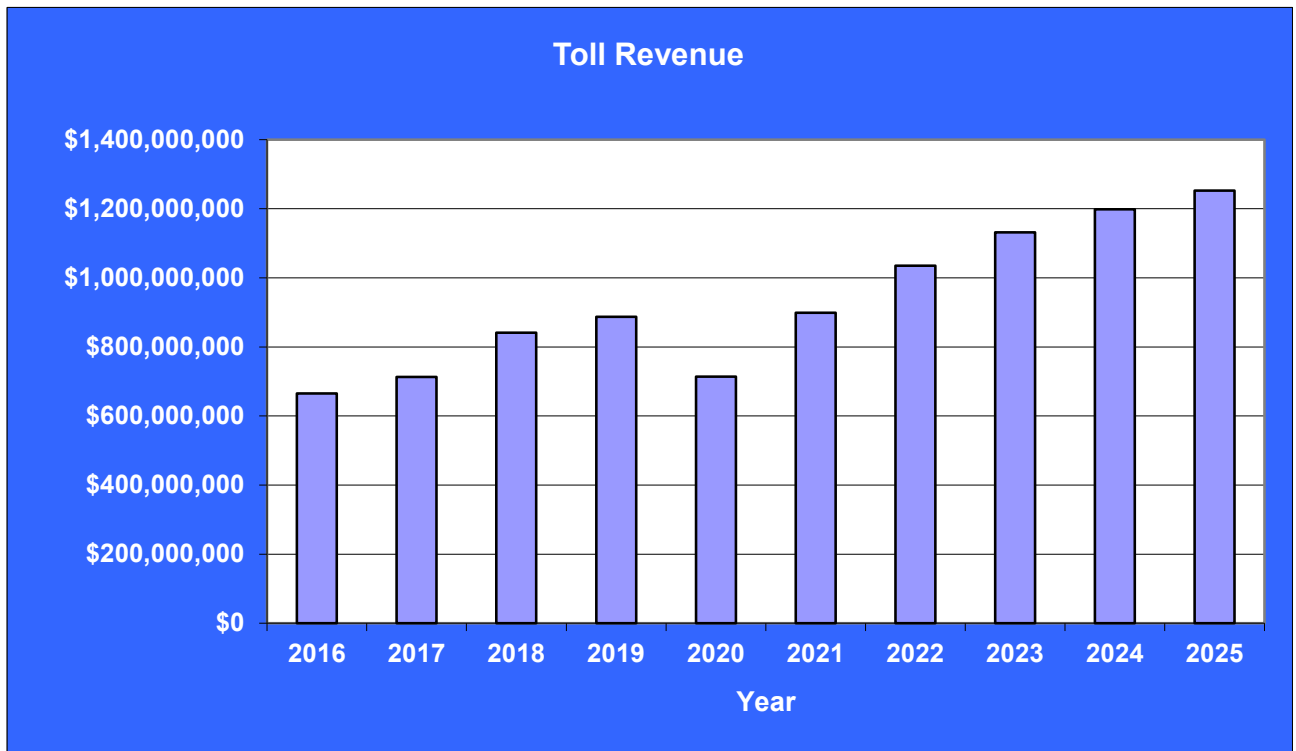
(1) TSA compensation for services, administrative and statement fees, parking transaction fees, and miscellaneous charges.



## Traffic and Toll Revenue

Last Ten Fiscal Years  
 (unaudited)

Year	Annual Revenue Vehicle Transactions (*)	Annual Toll Revenue (*)	Average Toll Rate per Transaction
2016	703,094,602	665,212,316	0.95
2017	723,247,591	712,551,456	0.99
2018	827,610,415	841,491,016	1.02
2019	847,392,583	886,843,140	1.05
2020	650,219,349	714,035,883	1.10
2021	810,083,028	898,653,592	1.11
2022	877,256,430	1,034,979,719	1.18
2023	930,931,745	1,131,351,793	1.22
2024	945,377,501	1,198,341,866	1.27
2025	961,012,394	1,252,886,084	1.30



(\*) System only, excludes Non-System Fund

# Toll Rates

## Last Ten Fiscal Years (unaudited)

Two-axle vehicle and vehicle combination Roadway		Years									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$2.22	\$2.34	\$2.34	\$2.48	\$2.48	\$2.61	\$2.61	\$3.68	\$3.68	\$3.88
	TollTag	1.48	1.56	1.56	1.65	1.65	1.74	1.74	1.84	1.84	1.94
Main Lane Plaza 2	ZipCash	1.59	1.68	1.68	1.77	1.77	1.88	1.88	2.64	2.64	2.78
	TollTag	1.06	1.12	1.12	1.18	1.18	1.25	1.25	1.32	1.32	1.39
Main Lane Plaza 3	ZipCash	1.43	1.50	1.50	1.58	1.58	1.67	1.67	2.34	2.34	2.46
	TollTag	0.95	1.00	1.00	1.05	1.05	1.11	1.11	1.17	1.17	1.23
Main Lane Plaza 4	ZipCash	2.49	2.64	2.64	2.78	2.78	2.94	2.94	4.14	4.14	4.38
	TollTag	1.66	1.76	1.76	1.85	1.85	1.96	1.96	2.07	2.07	2.19
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48	1.48	1.56
	TollTag	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74	0.74	0.78
<b>Chisholm Trail Parkway (1):</b>											
Main Lane Plaza 1	ZipCash	-	2.15	2.15	2.27	2.27	2.39	2.39	3.36	3.36	3.56
	TollTag	-	1.43	1.43	1.51	1.51	1.59	1.59	1.68	1.68	1.78
Main Lane Plaza 2	ZipCash	-	3.48	3.48	3.68	3.68	3.87	3.87	5.46	5.46	5.76
	TollTag	-	2.32	2.32	2.45	2.45	2.58	2.58	2.73	2.73	2.88
Main Lane Plaza 3	ZipCash	-	2.60	2.60	2.75	2.75	2.90	2.90	4.06	4.06	4.30
	TollTag	-	1.73	1.73	1.83	1.83	1.93	1.93	2.03	2.03	2.15
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	2.55	2.69	2.69	2.84	2.84	3.00	3.00	4.22	4.22	4.46
	TollTag	1.70	1.79	1.79	1.89	1.89	2.00	2.00	2.11	2.11	2.23
Main Lane Plaza 6	ZipCash	1.76	1.86	1.86	1.97	1.97	2.07	2.07	2.92	2.92	3.08
	TollTag	1.17	1.24	1.24	1.31	1.31	1.38	1.38	1.46	1.46	1.54
Main Lane Plaza 7	ZipCash	1.91	2.01	2.01	2.12	2.12	2.24	2.24	3.12	3.12	3.30
	TollTag	1.27	1.34	1.34	1.41	1.41	1.49	1.49	1.56	1.56	1.65
Main Lane Plaza 8	ZipCash	1.77	1.86	1.86	1.97	1.97	2.09	2.09	2.92	2.92	3.10
	TollTag	1.18	1.24	1.24	1.31	1.31	1.39	1.39	1.46	1.46	1.55
Main Lane Plaza 9	ZipCash	1.41	1.49	1.49	1.56	1.56	1.65	1.65	2.30	2.30	2.42
	TollTag	0.94	0.99	0.99	1.04	1.04	1.10	1.10	1.15	1.15	1.21
Main Lane Plaza 10	ZipCash	0.81	0.86	0.86	0.90	0.90	0.96	0.96	1.40	1.40	1.48
	TollTag	0.54	0.57	0.57	0.60	0.60	0.64	0.64	0.70	0.70	0.74
Main Lane Plaza 11 (2)	ZipCash	-	1.56	1.56	1.65	1.65	1.74	1.74	2.44	2.44	2.58
	TollTag	-	1.04	1.04	1.10	1.10	1.16	1.16	1.22	1.22	1.29
Main Lane Plaza 12 (2)	ZipCash	-	1.65	1.65	1.74	1.74	1.85	1.85	2.56	2.56	2.70
	TollTag	-	1.10	1.10	1.16	1.16	1.23	1.23	1.28	1.28	1.35
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48	1.48	1.56
	TollTag	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74	0.74	0.78
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.40	1.40	1.48
	TollTag	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74
Main Lane Gantry 2	ZipCash	2.19	2.30	2.30	2.43	2.43	2.57	2.57	3.62	3.62	3.82
	TollTag	1.46	1.53	1.53	1.62	1.62	1.71	1.71	1.81	1.81	1.91
Main Lane Gantry 3	ZipCash	3.03	3.18	3.18	3.36	3.36	3.56	3.56	5.00	5.00	5.28
	TollTag	2.02	2.12	2.12	2.24	2.24	2.37	2.37	2.50	2.50	2.64
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	1.77	1.88	1.88	1.98	1.98	2.09	2.09	2.94	2.94	3.10
	TollTag	1.18	1.25	1.25	1.32	1.32	1.39	1.39	1.47	1.47	1.55
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	1.85	1.85	2.62	2.62	2.76
	TollTag	-	-	-	-	-	1.23	1.23	1.31	1.31	1.38
Main Lane Gantry 15	ZipCash	-	-	-	-	-	0.86	0.86	1.22	1.22	1.28
	TollTag	-	-	-	-	-	0.57	0.57	0.61	0.61	0.64

(1) Chisholm Trail Parkway (CTP) joined the System in November 2017  
 (2) President George Bush Western Extension (PGBT-WE) joined the System in November 2017  
 (3) 360 Tollway joined the System in June 2021  
 Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%  
 Toll rates are 22.38 cents per mile effective July 1, 2025

# Toll Rates

## Last Ten Fiscal Years (unaudited)

Three-axle vehicle and vehicle combination Roadway			Years								
			2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$4.44	\$4.68	\$4.68	\$4.96	\$4.96	\$5.22	\$5.22	\$7.36	\$7.36	\$7.76
	TollTag	2.96	3.12	3.12	3.30	3.30	3.48	3.48	3.68	3.68	3.88
Main Lane Plaza 2	ZipCash	3.18	3.36	3.36	3.54	3.54	3.76	3.76	5.28	5.28	5.56
	TollTag	2.12	2.24	2.24	2.36	2.36	2.50	2.50	2.64	2.64	2.78
Main Lane Plaza 3	ZipCash	2.86	3.00	3.00	3.16	3.16	3.34	3.34	4.68	4.68	4.92
	TollTag	1.90	2.00	2.00	2.10	2.10	2.22	2.22	2.34	2.34	2.46
Main Lane Plaza 4	ZipCash	4.98	5.28	5.28	5.56	5.56	5.88	5.88	8.28	8.28	8.76
	TollTag	3.32	3.52	3.52	3.70	3.70	3.92	3.92	4.14	4.14	4.38
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96	2.96	3.12
	TollTag	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48	1.48	1.56
<b>Chisholm Trail Parkway (1):</b>											
Main Lane Plaza 1	ZipCash	-	4.30	4.30	4.54	4.54	4.78	4.78	6.72	6.72	7.12
	TollTag	-	2.86	2.86	3.02	3.02	3.18	3.18	3.36	3.36	3.56
Main Lane Plaza 2	ZipCash	-	6.96	6.96	7.36	7.36	7.74	7.74	10.92	10.92	11.52
	TollTag	-	4.64	4.64	4.90	4.90	5.16	5.16	5.46	5.46	5.76
Main Lane Plaza 3	ZipCash	-	5.20	5.20	5.50	5.50	5.80	5.80	8.12	8.12	8.60
	TollTag	-	3.46	3.46	3.66	3.66	3.86	3.86	4.06	4.06	4.30
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	5.10	5.38	5.38	5.68	5.68	6.00	6.00	8.44	8.44	8.92
	TollTag	3.40	3.58	3.58	3.78	3.78	4.00	4.00	4.22	4.22	4.46
Main Lane Plaza 6	ZipCash	3.52	3.72	3.72	3.94	3.94	4.14	4.14	5.84	5.84	6.16
	TollTag	2.34	2.48	2.48	2.62	2.62	2.76	2.76	2.92	2.92	3.08
Main Lane Plaza 7	ZipCash	3.82	4.02	4.02	4.24	4.24	4.48	4.48	6.24	6.24	6.60
	TollTag	2.54	2.68	2.68	2.82	2.82	2.98	2.98	3.12	3.12	3.30
Main Lane Plaza 8	ZipCash	3.54	3.72	3.72	3.94	3.94	4.18	4.18	5.84	5.84	6.20
	TollTag	2.36	2.48	2.48	2.62	2.62	2.78	2.78	2.92	2.92	3.10
Main Lane Plaza 9	ZipCash	2.82	2.98	2.98	3.12	3.12	3.30	3.30	4.60	4.60	4.84
	TollTag	1.88	1.98	1.98	2.08	2.08	2.20	2.20	2.30	2.30	2.42
Main Lane Plaza 10	ZipCash	1.62	1.72	1.72	1.80	1.80	1.92	1.92	2.80	2.80	2.96
	TollTag	1.08	1.14	1.14	1.20	1.20	1.28	1.28	1.40	1.40	1.48
Main Lane Plaza 11 (2)	ZipCash	-	3.12	3.12	3.30	3.30	3.48	3.48	4.88	4.88	5.16
	TollTag	-	2.08	2.08	2.20	2.20	2.32	2.32	2.44	2.44	2.58
Main Lane Plaza 12 (2)	ZipCash	-	3.30	3.30	3.48	3.48	3.70	3.70	5.12	5.12	5.40
	TollTag	-	2.20	2.20	2.32	2.32	2.46	2.46	2.56	2.56	2.70
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96	2.96	3.12
	TollTag	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48	1.48	1.56
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.80	2.80	2.96
	TollTag	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48
Main Lane Gantry 2	ZipCash	4.38	4.60	4.60	4.86	4.86	5.14	5.14	7.24	7.24	7.64
	TollTag	2.92	3.06	3.06	3.24	3.24	3.42	3.42	3.62	3.62	3.82
Main Lane Gantry 3	ZipCash	6.06	6.36	6.36	6.72	6.72	7.12	7.12	10.00	10.00	10.56
	TollTag	4.04	4.24	4.24	4.48	4.48	4.74	4.74	5.00	5.00	5.28
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	3.54	3.76	3.76	3.96	3.96	4.18	4.18	5.88	5.88	6.20
	TollTag	2.36	2.50	2.50	2.64	2.64	2.78	2.78	2.94	2.94	3.10
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	3.70	3.70	5.24	5.24	5.52
	TollTag	-	-	-	-	-	2.46	2.46	2.62	2.62	2.76
Main Lane Gantry 15	ZipCash	-	-	-	-	-	1.72	1.72	2.44	2.44	2.56
	TollTag	-	-	-	-	-	1.14	1.14	1.22	1.22	1.28

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# Toll Rates

## Last Ten Fiscal Years (unaudited)

Four-axle vehicle and vehicle combination Roadway		Years									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$6.66	\$7.02	\$7.02	\$7.44	\$7.44	\$7.83	\$7.83	\$11.04	\$11.04	\$11.64
	TollTag	4.44	4.68	4.68	4.95	4.95	5.22	5.22	5.52	5.52	5.82
Main Lane Plaza 2	ZipCash	4.77	5.04	5.04	5.31	5.31	5.64	5.64	7.92	7.92	8.34
	TollTag	3.18	3.36	3.36	3.54	3.54	3.75	3.75	3.96	3.96	4.17
Main Lane Plaza 3	ZipCash	4.29	4.50	4.50	4.74	4.74	5.01	5.01	7.02	7.02	7.38
	TollTag	2.85	3.00	3.00	3.15	3.15	3.33	3.33	3.51	3.51	3.69
Main Lane Plaza 4	ZipCash	7.47	7.92	7.92	8.34	8.34	8.82	8.82	12.42	12.42	13.14
	TollTag	4.98	5.28	5.28	5.55	5.55	5.88	5.88	6.21	6.21	6.57
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44	4.44	4.68
	TollTag	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22	2.22	2.34
<b>Chisholm Trail Parkway (1):</b>											
Main Lane Plaza 1	ZipCash	-	6.45	6.45	6.81	6.81	7.17	7.17	10.08	10.08	10.68
	TollTag	-	4.29	4.29	4.53	4.53	4.77	4.77	5.04	5.04	5.34
Main Lane Plaza 2	ZipCash	-	10.44	10.44	11.04	11.04	11.61	11.61	16.38	16.38	17.28
	TollTag	-	6.96	6.96	7.35	7.35	7.74	7.74	8.19	8.19	8.64
Main Lane Plaza 3	ZipCash	-	7.80	7.80	8.25	8.25	8.70	8.70	12.18	12.18	12.90
	TollTag	-	5.19	5.19	5.49	5.49	5.79	5.79	6.09	6.09	6.45
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	7.65	8.07	8.07	8.52	8.52	9.00	9.00	12.66	12.66	13.38
	TollTag	5.10	5.37	5.37	5.67	5.67	6.00	6.00	6.33	6.33	6.69
Main Lane Plaza 6	ZipCash	5.28	5.58	5.58	5.91	5.91	6.21	6.21	8.76	8.76	9.24
	TollTag	3.51	3.72	3.72	3.93	3.93	4.14	4.14	4.38	4.38	4.62
Main Lane Plaza 7	ZipCash	5.73	6.03	6.03	6.36	6.36	6.72	6.72	9.36	9.36	9.90
	TollTag	3.81	4.02	4.02	4.23	4.23	4.47	4.47	4.68	4.68	4.95
Main Lane Plaza 8	ZipCash	5.31	5.58	5.58	5.91	5.91	6.27	6.27	8.76	8.76	9.30
	TollTag	3.54	3.72	3.72	3.93	3.93	4.17	4.17	4.38	4.38	4.65
Main Lane Plaza 9	ZipCash	4.23	4.47	4.47	4.68	4.68	4.95	4.95	6.90	6.90	7.26
	TollTag	2.82	2.97	2.97	3.12	3.12	3.30	3.30	3.45	3.45	3.63
Main Lane Plaza 10	ZipCash	2.43	2.58	2.58	2.70	2.70	2.88	2.88	4.20	4.20	4.44
	TollTag	1.62	1.71	1.71	1.80	1.80	1.92	1.92	2.10	2.10	2.22
Main Lane Plaza 11 (2)	ZipCash	-	4.68	4.68	4.95	4.95	5.22	5.22	7.32	7.32	7.74
	TollTag	-	3.12	3.12	3.30	3.30	3.48	3.48	3.66	3.66	3.87
Main Lane Plaza 12 (2)	ZipCash	-	4.95	4.95	5.22	5.22	5.55	5.55	7.68	7.68	8.10
	TollTag	-	3.30	3.30	3.48	3.48	3.69	3.69	3.84	3.84	4.05
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44	4.44	4.68
	TollTag	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22	2.22	2.34
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	2.52	2.67	2.67	2.85	2.85	2.97	2.97	4.20	4.20	4.44
	TollTag	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22
Main Lane Gantry 2	ZipCash	6.57	6.90	6.90	7.29	7.29	7.71	7.71	10.86	10.86	11.46
	TollTag	4.38	4.59	4.59	4.86	4.86	5.13	5.13	5.43	5.43	5.73
Main Lane Gantry 3	ZipCash	9.09	9.54	9.54	10.08	10.08	10.68	10.68	15.00	15.00	15.84
	TollTag	6.06	6.36	6.36	6.72	6.72	7.11	7.11	7.50	7.50	7.92
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	5.31	5.64	5.64	5.94	5.94	6.27	6.27	8.82	8.82	9.30
	TollTag	3.54	3.75	3.75	3.96	3.96	4.17	4.17	4.41	4.41	4.65
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	5.55	5.55	7.86	7.86	8.28
	TollTag	-	-	-	-	-	3.69	3.69	3.93	3.93	4.14
Main Lane Gantry 15	ZipCash	-	-	-	-	-	2.58	2.58	3.66	3.66	3.84
	TollTag	-	-	-	-	-	1.71	1.71	1.83	1.83	1.92

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 (3) 360 Tollway joined the System in June 2021  
 Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%  
 Toll rates are 22.38 cents per mile effective July 1, 2025

# Toll Rates

## Last Ten Fiscal Years (unaudited)

Five-axle vehicle and vehicle combination Roadway		Years									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$8.88	\$9.36	\$9.36	\$9.92	\$9.92	\$10.44	\$10.44	\$14.72	\$14.72	\$15.52
	TollTag	5.92	6.24	6.24	6.60	6.60	6.96	6.96	7.36	7.36	7.76
Main Lane Plaza 2	ZipCash	6.36	6.72	6.72	7.08	7.08	7.52	7.52	10.56	10.56	11.12
	TollTag	4.24	4.48	4.48	4.72	4.72	5.00	5.00	5.28	5.28	5.56
Main Lane Plaza 3	ZipCash	5.72	6.00	6.00	6.32	6.32	6.68	6.68	9.36	9.36	9.84
	TollTag	3.80	4.00	4.00	4.20	4.20	4.44	4.44	4.68	4.68	4.92
Main Lane Plaza 4	ZipCash	9.96	10.56	10.56	11.12	11.12	11.76	11.76	16.56	16.56	17.52
	TollTag	6.64	7.04	7.04	7.40	7.40	7.84	7.84	8.28	8.28	8.76
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92	5.92	6.24
	TollTag	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96	2.96	3.12
<b>Chisholm Trail Parkway (1):</b>											
Main Lane Plaza 1	ZipCash	-	8.60	8.60	9.08	9.08	9.56	9.56	13.44	13.44	14.24
	TollTag	-	5.72	5.72	6.04	6.04	6.36	6.36	6.72	6.72	7.12
Main Lane Plaza 2	ZipCash	-	13.92	13.92	14.72	14.72	15.48	15.48	21.84	21.84	23.04
	TollTag	-	9.28	9.28	9.80	9.80	10.32	10.32	10.92	10.92	11.52
Main Lane Plaza 3	ZipCash	-	10.40	10.40	11.00	11.00	11.60	11.60	16.24	16.24	17.20
	TollTag	-	6.92	6.92	7.32	7.32	7.72	7.72	8.12	8.12	8.60
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	10.20	10.76	10.76	11.36	11.36	12.00	12.00	16.88	16.88	17.84
	TollTag	6.80	7.16	7.16	7.56	7.56	8.00	8.00	8.44	8.44	8.92
Main Lane Plaza 6	ZipCash	7.04	7.44	7.44	7.88	7.88	8.28	8.28	11.68	11.68	12.32
	TollTag	4.68	4.96	4.96	5.24	5.24	5.52	5.52	5.84	5.84	6.16
Main Lane Plaza 7	ZipCash	7.64	8.04	8.04	8.48	8.48	8.96	8.96	12.48	12.48	13.20
	TollTag	5.08	5.36	5.36	5.64	5.64	5.96	5.96	6.24	6.24	6.60
Main Lane Plaza 8	ZipCash	7.08	7.44	7.44	7.88	7.88	8.36	8.36	11.68	11.68	12.40
	TollTag	4.72	4.96	4.96	5.24	5.24	5.56	5.56	5.84	5.84	6.20
Main Lane Plaza 9	ZipCash	5.64	5.96	5.96	6.24	6.24	6.60	6.60	9.20	9.20	9.68
	TollTag	3.76	3.96	3.96	4.16	4.16	4.40	4.40	4.60	4.60	4.84
Main Lane Plaza 10	ZipCash	3.24	3.44	3.44	3.60	3.60	3.84	3.84	5.60	5.60	5.92
	TollTag	2.16	2.28	2.28	2.40	2.40	2.56	2.56	2.80	2.80	2.96
Main Lane Plaza 11 (2)	ZipCash	-	6.24	6.24	6.60	6.60	6.96	6.96	9.76	9.76	10.32
	TollTag	-	4.16	4.16	4.40	4.40	4.64	4.64	4.88	4.88	5.16
Main Lane Plaza 12 (2)	ZipCash	-	6.60	6.60	6.96	6.96	7.40	7.40	10.24	10.24	10.80
	TollTag	-	4.40	4.40	4.64	4.64	4.92	4.92	5.12	5.12	5.40
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92	5.92	6.24
	TollTag	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96	2.96	3.12
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	3.36	3.56	3.56	3.80	3.80	3.96	3.96	5.60	5.60	5.92
	TollTag	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96
Main Lane Gantry 2	ZipCash	8.76	9.20	9.20	9.72	9.72	10.28	10.28	14.48	14.48	15.28
	TollTag	5.84	6.12	6.12	6.48	6.48	6.84	6.84	7.24	7.24	7.64
Main Lane Gantry 3	ZipCash	12.12	12.72	12.72	13.44	13.44	14.24	14.24	20.00	20.00	21.12
	TollTag	8.08	8.48	8.48	8.96	8.96	9.48	9.48	10.00	10.00	10.56
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	7.08	7.52	7.52	7.92	7.92	8.36	8.36	11.76	11.76	12.40
	TollTag	4.72	5.00	5.00	5.28	5.28	5.56	5.56	5.88	5.88	6.20
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	7.40	7.40	10.48	10.48	11.04
	TollTag	-	-	-	-	-	4.92	4.92	5.24	5.24	5.52
Main Lane Gantry 15	ZipCash	-	-	-	-	-	3.44	3.44	4.88	4.88	5.12
	TollTag	-	-	-	-	-	2.28	2.28	2.44	2.44	2.56

(1) Chisholm Trail Parkway (CTP) joined the System in November 2017  
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 Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%  
 Toll rates are 22.38 cents per mile effective July 1, 2025

# Toll Rates

## Last Ten Fiscal Years (unaudited)

Six or more-axle vehicle and vehicle combination Roadway		Years									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$11.10	\$11.70	\$11.70	\$12.40	\$12.40	\$13.05	\$13.05	\$18.40	\$18.40	\$19.40
	TollTag	7.40	7.80	7.80	8.25	8.25	8.70	8.70	9.20	9.20	9.70
Main Lane Plaza 2	ZipCash	7.95	8.40	8.40	8.85	8.85	9.40	9.40	13.20	13.20	13.90
	TollTag	5.30	5.60	5.60	5.90	5.90	6.25	6.25	6.60	6.60	6.95
Main Lane Plaza 3	ZipCash	7.15	7.50	7.50	7.90	7.90	8.35	8.35	11.70	11.70	12.30
	TollTag	4.75	5.00	5.00	5.25	5.25	5.55	5.55	5.85	5.85	6.15
Main Lane Plaza 4	ZipCash	12.45	13.20	13.20	13.90	13.90	14.70	14.70	20.70	20.70	21.90
	TollTag	8.80	8.80	8.80	9.25	9.25	9.80	9.80	10.35	10.35	10.95
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40	7.40	7.80
	TollTag	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70	3.70	3.90
<b>Chisholm Trail Parkway (1):</b>											
Main Lane Plaza 1	ZipCash	-	10.75	10.75	11.35	11.35	11.95	11.95	16.80	16.80	17.80
	TollTag	-	7.15	7.15	7.55	7.55	7.95	7.95	8.40	8.40	8.90
Main Lane Plaza 2	ZipCash	-	17.40	17.40	18.40	18.40	19.35	19.35	27.30	27.30	28.80
	TollTag	-	11.60	11.60	12.25	12.25	12.90	12.90	13.65	13.65	14.40
Main Lane Plaza 3	ZipCash	-	13.00	13.00	13.75	13.75	14.50	14.50	20.30	20.30	21.50
	TollTag	-	8.65	8.65	9.15	9.15	9.65	9.65	10.15	10.15	10.75
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	12.75	13.45	13.45	14.20	14.20	15.00	15.00	21.10	21.10	22.30
	TollTag	8.50	8.95	8.95	9.45	9.45	10.00	10.00	10.55	10.55	11.15
Main Lane Plaza 6	ZipCash	8.80	9.30	9.30	9.85	9.85	10.35	10.35	14.60	14.60	15.40
	TollTag	5.85	6.20	6.20	6.55	6.55	6.90	6.90	7.30	7.30	7.70
Main Lane Plaza 7	ZipCash	9.55	10.05	10.05	10.60	10.60	11.20	11.20	15.60	15.60	16.50
	TollTag	6.35	6.70	6.70	7.05	7.05	7.45	7.45	7.80	7.80	8.25
Main Lane Plaza 8	ZipCash	8.85	9.30	9.30	9.85	9.85	10.45	10.45	14.60	14.60	15.50
	TollTag	5.90	6.20	6.20	6.55	6.55	6.95	6.95	7.30	7.30	7.75
Main Lane Plaza 9	ZipCash	7.05	7.45	7.45	7.80	7.80	8.25	8.25	11.50	11.50	12.10
	TollTag	4.70	4.95	4.95	5.20	5.20	5.50	5.50	5.75	5.75	6.05
Main Lane Plaza 10	ZipCash	4.05	4.30	4.30	4.50	4.50	4.80	4.80	7.00	7.00	7.40
	TollTag	2.70	2.85	2.85	3.00	3.00	3.20	3.20	3.50	3.50	3.70
Main Lane Plaza 11 (2)	ZipCash	-	7.80	7.80	8.25	8.25	8.70	8.70	12.20	12.20	12.90
	TollTag	-	5.20	5.20	5.50	5.50	5.80	5.80	6.10	6.10	6.45
Main Lane Plaza 12 (2)	ZipCash	-	8.25	8.25	8.70	8.70	9.25	9.25	12.80	12.80	13.50
	TollTag	-	5.50	5.50	5.80	5.80	6.15	6.15	6.40	6.40	6.75
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40	7.40	7.80
	TollTag	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70	3.70	3.90
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	4.20	4.45	4.45	4.75	4.75	4.95	4.95	7.00	7.00	7.40
	TollTag	2.80	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70
Main Lane Gantry 2	ZipCash	10.95	11.50	11.50	12.15	12.15	12.85	12.85	18.10	18.10	19.10
	TollTag	7.30	7.65	7.65	8.10	8.10	8.55	8.55	9.05	9.05	9.55
Main Lane Gantry 3	ZipCash	15.15	15.90	15.90	16.80	16.80	17.80	17.80	25.00	25.00	26.40
	TollTag	10.10	10.60	10.60	11.20	11.20	11.85	11.85	12.50	12.50	13.20
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	8.85	9.40	9.40	9.90	9.90	10.45	10.45	14.70	14.70	15.50
	TollTag	5.90	6.25	6.25	6.60	6.60	6.95	6.95	7.35	7.35	7.75
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	9.25	9.25	13.10	13.10	13.80
	TollTag	-	-	-	-	-	6.15	6.15	6.55	6.55	6.90
Main Lane Gantry 15	ZipCash	-	-	-	-	-	4.30	4.30	6.10	6.10	6.40
	TollTag	-	-	-	-	-	2.85	2.85	3.05	3.05	3.20

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 Toll rates are 22.38 cents per mile effective July 1, 2025

## Ratio of Outstanding Debt by Type Business-Type Activities

Last Ten Fiscal Years  
 (unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEAL Loan	Public-Public-Partnership (SRT)	Subscription-Based Information Technology Arrangements (SBITA's)	Total Debt Amount	Total Revenue Vehicle Toll Transactions(1)	Debt Per Transactions	Debt Per Capita(2)
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	-	-	7,767,128,496	703,094,602	11.05	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	-	-	9,533,055,346	723,247,591	13.18	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	-	-	9,495,367,968	827,610,415	11.47	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	-	-	9,314,894,606	847,392,583	10.99	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	-	-	9,501,216,593	650,219,349	14.61	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	-	-	9,573,394,096	810,083,028	11.82	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	-	-	9,466,478,834	877,256,430	10.79	1,383
2023	9,737,727,119	(479,415,900)	-	-	-	1,632,147,005	9,970,404	10,900,428,628	930,931,745	11.71	1,566
2024	9,340,278,289	(503,960,495)	-	-	-	1,633,394,100	27,922,748	10,497,634,642	945,377,501	11.10	1,486
2025	8,854,178,927	(443,662,024)	-	-	-	1,633,926,112	31,234,973	10,075,677,988	961,012,394	10.48	1,398

Note----Details on the System's outstanding debt can be found in the notes to the financial statements.

(1) See Traffic and Toll Revenue Table on page 67.

(2) See Demographic Data Table on page 77.

## Ratio of Revenue-Backed Debt Outstanding Business-Type Activities

Last Ten Fiscal Years  
 (unaudited)

Year	Revenue Bonds	Bond (Discount) / Premium	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Public-Public- Partnership (SRT)	Subscription-Based Information Technology Arrangements (SBITA's)	Total Debt Amount	Annual Toll Revenues(1)	Debt Per Annual Toll Revenue	Debt Per Capita(2)
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	-	-	7,767,128,496	665,212,316	12	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	-	-	9,533,055,346	712,551,456	13	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	-	-	9,495,367,968	841,491,016	11	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	-	-	9,314,894,606	886,843,140	11	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	-	-	9,501,216,593	714,035,883	13	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	-	-	9,573,394,096	898,653,592	11	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	-	-	9,466,478,834	1,034,979,719	9	1,383
2023	9,737,727,119	(479,415,900)	-	-	-	1,632,147,005	9,970,404	10,900,428,628	1,131,351,793	10	1,566
2024	9,340,278,289	(503,960,495)	-	-	-	1,633,394,100	27,922,748	10,497,634,642	1,198,341,866	9	1,486
2025	8,854,178,927	(443,662,024)	-	-	-	1,633,926,112	31,234,973	10,075,677,988	1,252,886,084	8	1,398

Note----Details on the System's outstanding debt can be found in the Notes to the Financial Statements.

(1) See Traffic and Toll Revenue Table on page 67.

(2) See Demographic Data Table on page 77.

## Schedule of Pro Forma Debt Service Requirements

### For the years 2025-2053 (unaudited)

FYE (12/31) <sup>(1)(2)</sup>	Outstanding First Tier Net Debt Service <sup>(3)(4)(5)</sup>	Outstanding Second Tier Net Debt Service <sup>(6)(7)(8)</sup>	Outstanding Subordinate Lien Debt Service <sup>(9)</sup>	Total Net Debt Service
2025	\$ 459,927,929	\$ 206,706,178	9,019,405	675,653,512
2026	455,121,388	193,824,213	8,640,533	657,586,134
2027	462,090,232	189,550,963	8,642,541	660,283,736
2028	476,026,022	182,731,963	8,646,166	667,404,151
2029	453,724,967	216,939,213	-	670,664,180
2030	390,710,855	279,587,320	-	670,298,175
2031	390,826,054	293,610,463	-	684,436,517
2032	433,381,977	251,051,113	-	684,433,090
2033	448,445,391	235,994,413	-	684,439,804
2034	512,148,056	172,292,963	-	684,441,019
2035	533,130,343	148,668,663	-	681,799,006
2036	561,304,310	124,180,963	-	685,485,273
2037	579,346,614	82,701,163	-	662,047,777
2038	471,377,959	82,058,963	-	553,436,922
2039	472,515,481	81,122,013	-	553,637,494
2040	474,743,297	79,198,413	-	553,941,710
2041	476,957,879	62,220,063	-	539,177,942
2042	486,548,811	57,997,613	-	544,546,424
2043	195,205,020	47,431,013	-	242,636,033
2044	180,498,799	75,153,263	-	255,652,062
2045	142,446,854	117,232,363	-	259,679,217
2046	34,217,063	105,154,363	-	139,371,426
2047	-	104,871,563	-	104,871,563
2048	-	98,467,351	-	98,467,351
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
	<b>\$ 9,090,695,301</b>	<b>\$ 3,488,746,572</b>	<b>\$ 34,948,645</b>	<b>\$ 12,614,390,518</b>

**Notes:**

- <sup>(1)</sup> Excludes any payments to be made into the Reserve Maintenance Fund (“RMF”) under the Trust Agreement. Payments made into the RMF are made after debt service on the First, Second, and Third Tier Bonds but prior to debt service on the ISTEAL Loan and the Subordinate Lien Bonds.
- <sup>(2)</sup> For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2025 includes debt service on January 1, 2026). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year includes the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2025 includes debt service on August 1,
- <sup>(3)</sup> Net of direct federal subsidy related to the Series 2009B Bonds issued as Build America Bonds. The federal subsidy for each year through final maturity is assumed to be reduced by 5.7% due to automatic federal deficit reduction spending cuts known as “sequestration” which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payable to NTTA with respect to the Series 2009B Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2025-2026 could increase to as much as 100%.
- <sup>(4)</sup> Excludes debt service on the First Tier Defeased Bonds after the date of defeasance.
- <sup>(5)</sup> Debt service in Fiscal Years 2046-2051 is net of the cash balance in the First Tier Debt Service Reserve Fund, which is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding
- <sup>(6)</sup> Excludes debt service on the Second Tier Defeased Bonds after the date of defeasance.
- <sup>(7)</sup> Debt service in Fiscal Years 2048-2051 is net of the cash balance in the Shared Second Tier Debt Service Reserve Fund that is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds, which currently includes the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2021B Bonds, the Series 2022B Bonds, the North Texas Tollway Authority System Second Tier Revenue Refund Bonds Series 2024B and the Series 2025B Bonds.
- <sup>(8)</sup> Debt service in Fiscal Year 2030 is net of cash balance in the 2023 Second Tier Debt Service Reserve Subaccount that is required by the terms of the Trust Agreement to be used to retire the last maturities of the
- <sup>(9)</sup> Net of direct federal subsidy related to the Series 2010B Subordinate Lien Bonds issued as Build America Bonds. The Federal Subsidy Payment is reduced by 5.7% due to automatic federal deficit reduction spending cuts known as “sequestration” which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the Federal Subsidy Payments payable to NTTA with respect to the Series 2010B Subordinate Lien Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2025-2026 could increase to as much as 100%.

## Schedule of Estimated Toll Revenues, Expenses, Other Income and Estimated Debt Service Coverage Ratio For the years 2025-2053 (unaudited)

FYE (12/31) <sup>(1)</sup>	Estimated Toll Revenues <sup>(2)</sup>	Estimated Other Revenues <sup>(3)</sup>	Estimated Expenses <sup>(4)</sup>	Estimated Net Revenue	Estimated Deposit to RMF <sup>(5)</sup>	Estimated Debt Service on all Debt	Estimated Coverage on 1st Tier Debt	Estimated Coverage on 1st & 2nd Tier Debt	Estimated Coverage on all Debt and RMF Deposits
2025	\$ 1,252,886,084	99,000,626	246,412,053	1,105,474,657	67,749,114	675,653,512	2.40x	1.66x	1.64x
2026	1,309,171,200	78,250,000	273,085,814	1,114,335,386	75,977,253	657,586,134	2.45x	1.72x	1.52x
2027	1,351,355,000	93,448,831	284,009,247	1,160,794,584	107,384,357	660,283,736	2.51x	1.78x	1.51x
2028	1,386,484,900	89,882,165	295,369,616	1,180,997,449	91,102,806	667,404,151	2.48x	1.79x	1.56x
2029	1,410,986,200	88,212,136	302,753,857	1,196,444,479	78,443,984	670,664,180	2.64x	1.78x	1.60x
2030	1,434,079,500	90,205,585	310,322,703	1,213,962,382	71,318,228	670,298,175	3.11x	1.81x	1.64x
2031	1,457,738,200	91,334,098	318,080,771	1,230,991,527	72,744,593	684,436,517	3.15x	1.80x	1.63x
2032	1,482,209,200	93,261,468	326,032,790	1,249,437,878	74,199,484	684,433,090	2.88x	1.83x	1.65x
2033	1,508,348,200	95,316,202	332,553,446	1,271,110,957	75,683,474	684,439,804	2.83x	1.86x	1.67x
2034	1,537,102,200	97,528,968	339,204,515	1,295,426,654	77,197,144	684,441,019	2.53x	1.89x	1.70x
2035	1,567,637,000	99,981,894	345,988,605	1,321,630,289	78,741,086	681,799,006	2.48x	1.94x	1.74x
2036	1,597,019,300	102,623,331	352,908,377	1,346,734,254	80,315,908	685,485,273	2.40x	1.96x	1.76x
2037	1,618,230,600	104,908,949	361,731,087	1,361,408,462	81,922,226	662,047,777	2.35x	2.06x	1.83x
2038	1,638,627,300	110,013,716	370,774,364	1,377,866,653	83,560,671	553,436,922	2.92x	2.49x	2.16x
2039	1,659,047,800	115,043,307	380,043,723	1,394,047,385	85,231,884	553,637,494	2.95x	2.52x	2.18x
2040	1,679,379,200	119,875,842	389,544,816	1,409,710,226	86,936,522	553,941,710	2.97x	2.54x	2.20x
2041	1,699,634,000	124,865,030	399,283,436	1,425,215,593	88,675,252	539,177,941	2.99x	2.64x	2.27x
2042	1,719,896,600	129,674,768	409,265,522	1,440,305,845	90,448,757	544,546,424	2.96x	2.64x	2.27x
2043	1,740,270,400	140,170,404	419,497,160	1,460,943,643	92,257,733	242,636,033	7.48x	6.02x	4.36x
2044	1,760,849,800	150,144,704	429,984,589	1,481,009,914	94,102,887	255,652,062	8.21x	5.79x	4.23x
2045	1,784,640,600	159,865,910	440,734,204	1,503,772,306	95,984,945	259,679,217	10.56x	5.79x	4.23x
2046	1,797,167,900	171,268,127	451,752,559	1,516,683,468	97,904,644	139,371,426	44.33x	10.88x	6.39x
2047	1,807,956,200	182,437,444	463,046,373	1,527,347,271	99,862,737	104,871,563	N/A	14.56x	7.46x
2048	1,820,141,900	193,427,281	474,622,533	1,538,946,648	101,859,992	98,467,351	N/A	15.63x	7.68x
2049	1,832,617,100	205,634,750	486,488,096	1,551,763,754	103,897,191	-	N/A	N/A	14.94x
2050	1,809,759,900	215,676,410	498,650,298	1,526,786,012	105,975,135	-	N/A	N/A	14.41x
2051	1,817,251,900	225,984,948	511,116,556	1,532,120,292	108,094,638	-	N/A	N/A	14.17x
2052	1,824,244,650	268,832,186	523,894,470	1,569,182,367	110,256,531	-	N/A	N/A	14.23x
2053	1,831,281,500	282,604,794	536,991,831	1,576,894,463	112,461,661	-	N/A	N/A	14.02x
	<b>\$ 47,136,014,334</b>	<b>\$ 4,019,473,875</b>	<b>\$ 11,274,143,411</b>	<b>\$ 39,881,344,797</b>	<b>\$ 2,590,290,838</b>	<b>\$ 12,614,390,517</b>			

Notes:

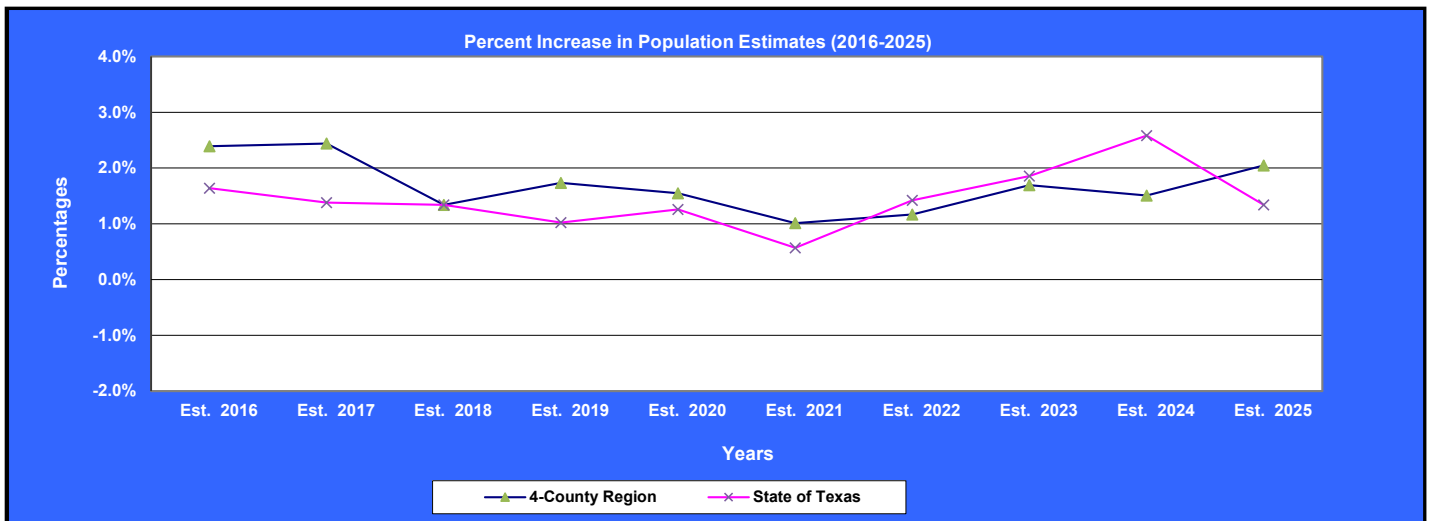
- <sup>(1)</sup> For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2025 includes debt service on January 1, 2026). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2025 includes debt service on August 1, 2026, and February 1, 2027).
- <sup>(2)</sup> Estimated toll revenues are provided by CDM Smith, the Traffic Engineers for the NTTA System. Estimated revenues are projected at levels to be actually collected in each year (i.e. cash basis). Historical toll revenues and historical debt service coverage are reported by the Authority on accrual based revenues as recognized under Generally Accepted Accounting Principles.
- <sup>(3)</sup> Estimated other revenues are provided by NTTA and include interest earnings, video tolling administrative fees and other charges.
- <sup>(4)</sup> Estimated expenses are net of inter-fund transfers and are provided by VRX, INC., the Consulting Engineers for the NTTA System.
- <sup>(5)</sup> Deposits to the RMF are estimated by NTTA based on the current cash balance in the RMF and expenses to be paid out of the RMF as estimated by NTTA.

# Demographic Data-Combined Four County Region and State of Texas Population Estimated Data

Last Ten Fiscal Years  
 (unaudited)

Fiscal Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Four County Percentage Change (From Prior Years)	Texas Percentage Change (From Prior Years)
Est. 2016	914,127	2,553,385	784,840	1,991,639	6,243,991	27,937,492	2.39%	1.64%
Est. 2017	939,585	2,618,148	814,560	2,023,985	6,396,278	28,322,717	2.44%	1.38%
Est. 2018	969,603	2,618,148	836,210	2,057,926	6,481,887	28,701,845	1.34%	1.34%
Est. 2019	1,005,146	2,637,772	859,064	2,092,419	6,594,401	28,995,881	1.74%	1.02%
Est. 2020	1,034,730	2,635,516	915,673	2,110,640	6,696,559	29,360,759	1.55%	1.26%
Est. 2021	1,064,465	2,613,539	941,647	2,144,653	6,764,304	29,527,941	1.01%	0.57%
Est. 2022	1,109,462	2,586,050	976,720	2,170,962	6,843,194	29,947,238	1.17%	1.42%
Est. 2023	1,158,696	2,600,840	1,010,705	2,188,951	6,959,192	30,503,301	1.70%	1.86%
Est. 2024	1,195,359	2,606,358	1,037,646	2,224,584	7,063,947	31,290,831	1.51%	2.58%
Est. 2025	1,254,658	2,656,028	1,037,646	2,260,330	7,208,662	31,709,821	2.05%	1.34%
<b>Increase Total from Year 2016 to Year 2025</b>	<b>340,531</b>	<b>102,643</b>	<b>252,806</b>	<b>268,691</b>	<b>964,671</b>	<b>3,772,329</b>		

Source: Collin, Dallas, Denton and Tarrant Counties, US Census Bureau



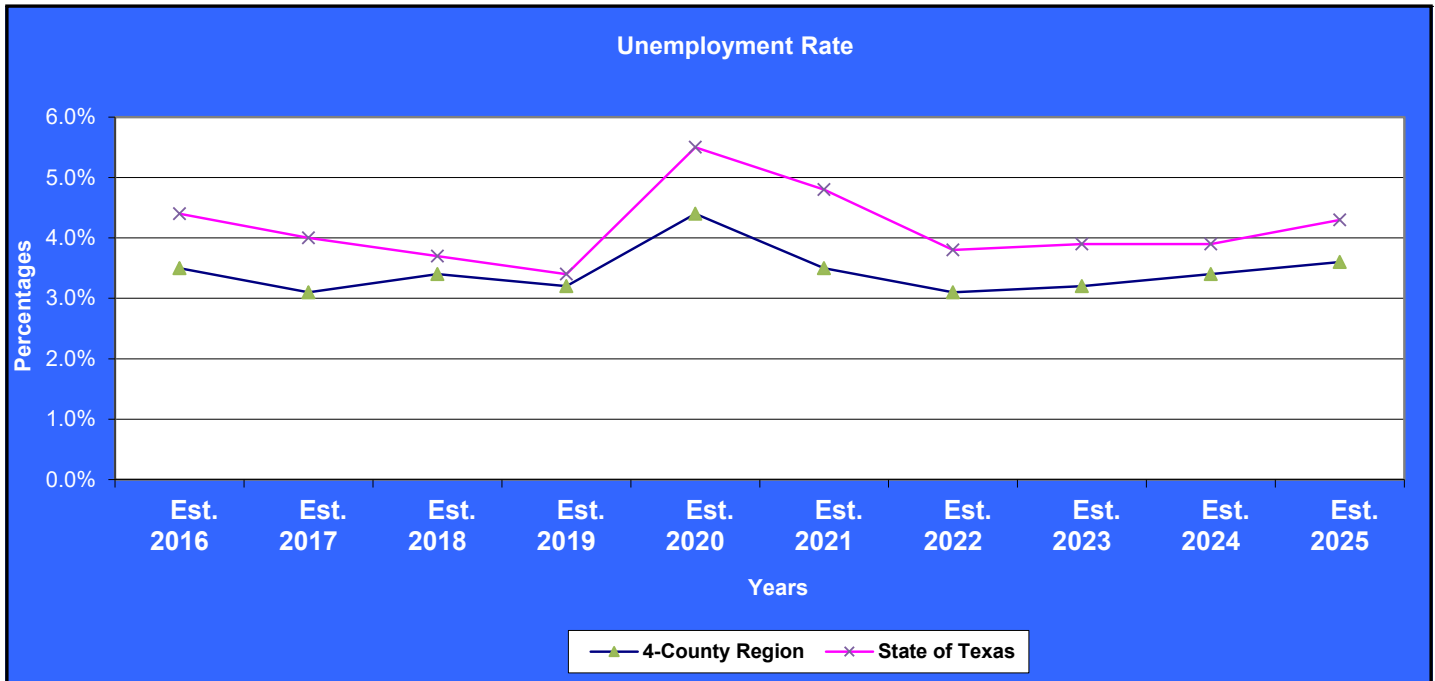
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# Demographic Data-Combined Four County Region and State of Texas Employment Status Estimates

Last Ten Fiscal Years  
 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional		Unemployment Rate	
					Totals	Estimated Texas Totals	Four County	Texas
Est. 2016	381,500	1,662,300	228,800	860,400	3,133,000	11,830,700	3.5%	4.4%
Est. 2017	398,000	1,691,100	239,600	877,800	3,206,500	12,008,941	3.1%	4.0%
Est. 2018	416,100	1,711,900	246,500	900,500	3,275,000	12,326,967	3.4%	3.7%
Est. 2019	431,973	1,750,722	260,926	926,263	3,369,884	12,603,200	3.2%	3.4%
Est. 2020	423,000	1,653,800	257,300	877,100	3,211,200	11,926,800	4.4%	5.5%
Est. 2021	462,900	1,747,400	277,100	922,700	3,410,100	12,613,100	3.5%	4.8%
Est. 2022	510,500	1,819,000	293,900	978,300	3,601,700	13,371,100	3.1%	3.8%
Est. 2023	530,200	1,836,000	308,600	998,500	3,673,300	13,731,100	3.2%	3.9%
Est. 2024	547,900	1,818,500	311,300	1,013,500	3,691,200	13,933,500	3.4%	3.9%
Est. 2025	562,200	1,830,000	317,500	1,015,200	3,724,900	14,062,300	3.6%	4.3%
<b>Increase Total from Year 2016 to Year 2025</b>	<b>180,700</b>	<b>167,700</b>	<b>88,700</b>	<b>154,800</b>	<b>591,900</b>	<b>2,231,600</b>		

Source: U.S. Bureau of Labor Statistics



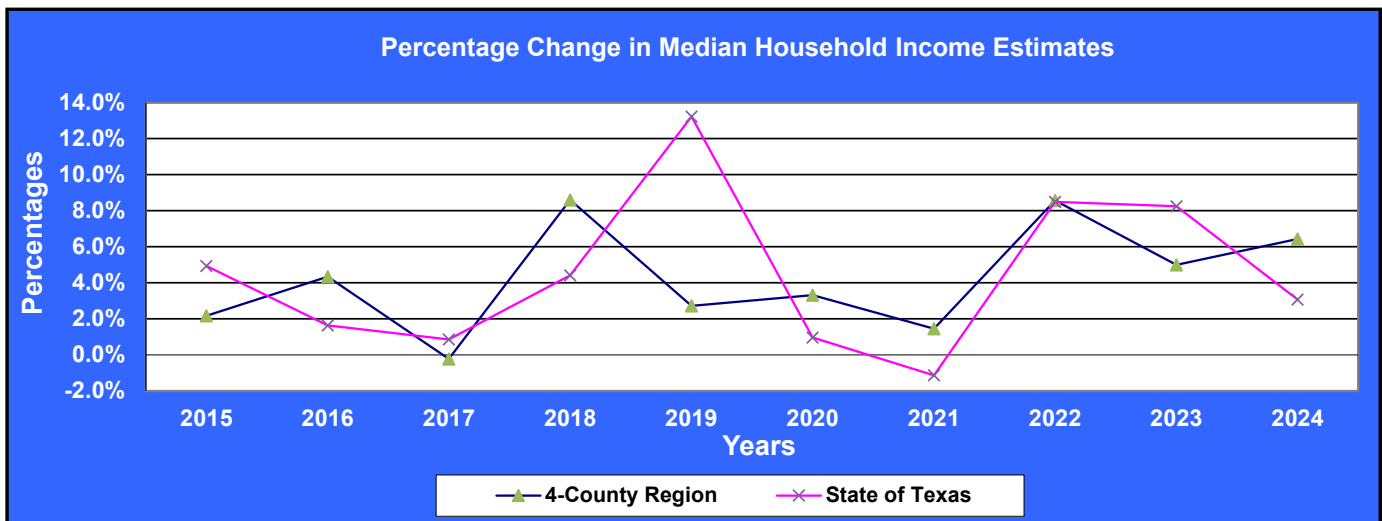
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# Demographic Data-Combined Four County Region and State of Texas Median Household Income Estimates

For the years 2015-2024  
 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Four County Regional Totals	Texas	Percentage Change from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	Texas
2015	86,823	51,824	75,898	60,735	68,820	55,653	2.16%	4.94%
2016	90,382	54,429	80,841	61,553	71,801	56,565	4.33%	1.64%
2017	90,124	53,626	80,290	62,532	71,643	57,051	-0.22%	0.86%
2018	96,936	59,838	88,384	66,059	77,804	59,570	8.60%	4.42%
2019	96,847	61,807	90,910	70,130	79,924	67,444	2.72%	13.22%
2020	101,560	65,770	90,880	72,064	82,569	68,093	3.31%	0.96%
2021	102,119	63,549	98,027	71,399	83,774	67,321	1.46%	-1.13%
2022	113,943	70,871	102,711	76,285	90,953	73,035	8.57%	8.49%
2023	120,149	74,352	107,401	80,083	95,496	79,060	5.00%	8.25%
2024	124,920	78,910	117,499	85,208	101,634	81,490	6.43%	3.07%
<b>Averaged Yearly Totals</b>	<b>\$ 102,380</b>	<b>\$ 63,498</b>	<b>\$ 93,284</b>	<b>\$ 70,605</b>	<b>\$ 82,442</b>	<b>\$ 66,528</b>		

Source: U.S. Census Bureau



(concluded)

## North Texas Four County Region's Top Ten Employers (unaudited)

2025			
<b>COLLIN COUNTY TOP TEN EMPLOYERS</b>			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
STATE FARM INSURANCE CORPORATE OFFICE	14,000	2.06%	INSURANCE
JP MORGAN CHASE	11,261	1.66%	FINANCIAL SERVICES
FRISCO INDEPENDENT SCHOOL DISTRICT	8,850	1.30%	EDUCATION
BANK OF AMERICA	6,566	0.97%	FINANCIAL SERVICES
CAPITAL ONE FINANCE	5,649	0.83%	FINANCIAL SERVICES
RICHARDSON INDEPENDENT SCHOOL DISTRICT	5,600	0.82%	EDUCATION
BLUE CROSS BLUE SHIELD OF TEXAS	5,300	0.78%	INSURANCE
TOYOTA MOTOR NORTH AMERICA HQ	4,938	0.73%	AUTOMOTIVE
RAYTHEON INTELLIGENCE & SPACE	4,500	0.66%	TECHNOLOGY
UNIVERSITY OF TEXAS AT DALLAS	3,971	0.58%	EDUCATION
<b>Total</b>	70,635	10.39%	
<b>DALLAS COUNTY TOP TEN EMPLOYERS</b>			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
UT SOUTHWESTERN MEDICAL CENTER	22,721	0.86%	HEALTH CARE PROVIDER
JP MORGAN CHASE	18,500	0.70%	FINANCIAL SERVICES
MEDICAL CITY HEALTHCARE	17,000	0.64%	HEALTH CARE PROVIDER
KROGER	13,000	0.49%	RETAIL
DALLAS COUNTY	6,690	0.25%	GOVERNMENT
DELOITTE LLP	4,895	0.18%	CONSULTANT
UNIVERSITY OF TEXAS AT DALLAS	3,891	0.15%	EDUCATION
AMERICAN HEART ASSOCIATION	3,698	0.14%	NONPROFIT
ERNST & YOUNG	3,502	0.13%	ACCOUNTING
COLDWELL BANKER RICHARD & ELLIS (CBRE)	3,046	0.11%	COMMERCIAL REAL ESTATE
<b>Total</b>	96,943	3.65%	
<b>DENTON COUNTY TOP TEN EMPLOYERS</b>			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
UNIVERSITY OF NORTH TEXAS	8,891	1.58%	EDUCATION
LEWISVILLE INDEPENDENT SCHOOL DISTRICT	6,845	1.22%	EDUCATION
DENTON ISD	4,593	0.82%	EDUCATION
NORTHWEST INDEPENDENT SCHOOL DISTRICT	3,000	0.53%	EDUCATION
CITY OF DENTON	2,070	0.37%	MUNICIPALITY
PETERBILT MOTORS	2,000	0.36%	MANUFACTURING
DENTON COUNTY	1,959	0.35%	MUNICIPALITY
MEDICAL CITY HOSPITALS	1,684	0.30%	HEALTH CARE PROVIDER
ORTHOFIX	1,267	0.23%	MEDICAL
DENTON STATE SCHOOL	1,146	0.20%	EDUCATION
<b>Total</b>	33,455	5.96%	
<b>TARRANT COUNTY TOP TEN EMPLOYERS</b>			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
AMERICAN AIRLINES GROUP	35,000	3.19%	AIRLINE
LOCKHEED MARTIN AERONAUTICS COMPANY	17,500	1.60%	MANUFACTURING
DALLAS FORT WORTH INTERNATIONAL AIRPORT	14,000	1.28%	AIRPORT
TEXAS HEALTH RESOURCES	12,556	1.15%	HEALTH CARE PROVIDER
NAVAL AIR STATION - FORT WORTH JOINT RESERVE BASE	10,500	0.96%	MILITARY
FORT WORTH INDEPENDENT SCHOOL DISTRICT	9,860	0.90%	EDUCATION
COOK CHILDREN'S HEALTH NETWORK	9,000	0.82%	HEALTH CARE PROVIDER
WALMART STORES TEXAS LLC	8,742	0.80%	RETAIL
ARLINGTON INDEPENDENT SCHOOL DISTRICT	8,613	0.79%	EDUCATION
AMAZON.COM SERVICES LLC	8,150	0.74%	RETAIL
<b>Total</b>	133,921	12.23%	

Source: Local Counties ACFR's (Collin, Dallas, Denton and Tarrant)

## Contribution to Infrastructure Assets

Last Ten Fiscal Years  
 (unaudited)

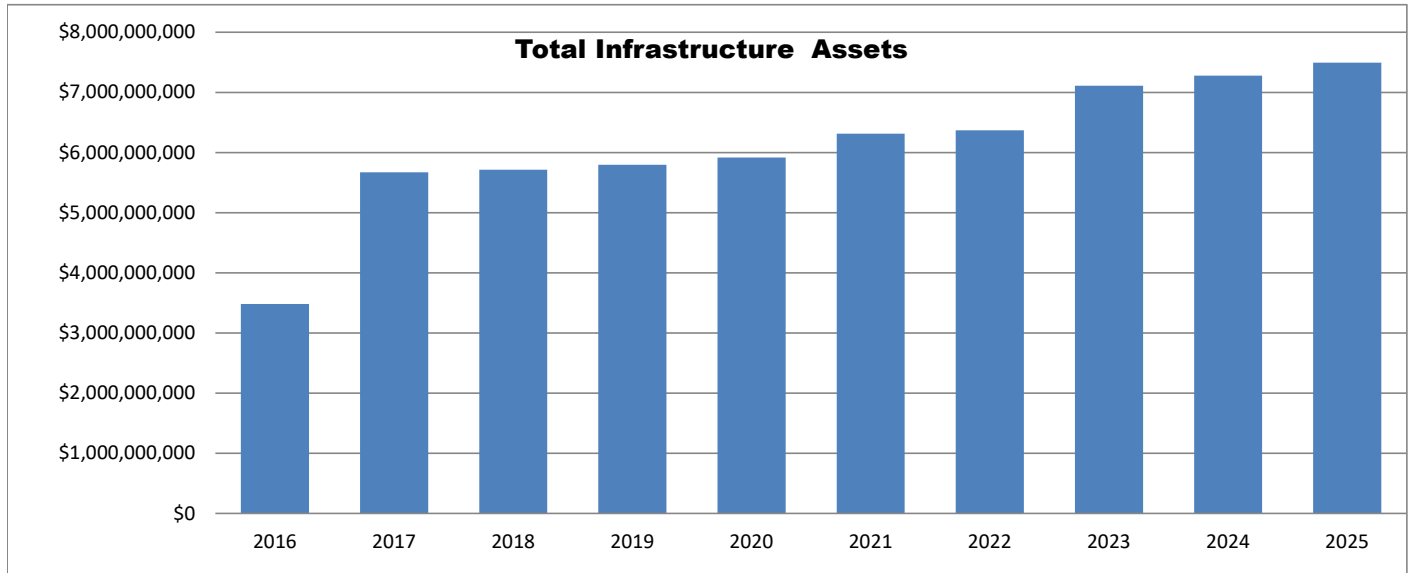
Year	Beginning Balance	Additions	Deletions/Depreciation	Adjustments	Ending Balance
2016	3,400,347,097 *	89,901,489	(8,903,986)	(394,739)	3,480,949,861
2017	3,480,949,861 *	132,744,330	(20,559,186)	2,078,500,474 (1)	5,671,635,479
2018	5,671,635,479 *	58,751,927	(16,987,728)	854,827	5,714,254,505
2019	5,714,254,505 *	98,705,222	(10,834,049)	(6,992,667)	5,795,133,011
2020	5,795,133,011 *	134,491,633	(12,442,509)	(71,323)	5,917,110,812
2021	5,917,110,812 *	92,634,275	(7,786,136)	312,748,531 (2)	6,314,707,482
2022	6,314,707,482 *	71,811,752	(18,762,313)	(197,974)	6,367,558,947
2023	6,367,558,947 *	57,801,212	(11,283,016)	697,793,436 (3)	7,111,870,579
2024	7,111,870,579 *	176,735,273	(11,922,870)	-	7,276,682,982
2025	7,276,682,982	224,557,610	(8,028,905)	-	7,493,211,687

\* does not include intangible assets and amortization (right to use ), (SBITA's) of intangible assets

(1) Includes transfer of assets from Special Projects System to NTTA System

(2) Includes transfer of assets from 360 Tollway to NTTA System

(3) restatement due to implementation of GASB 94



## Toll Collection Variance

### Last Ten Fiscal Years (unaudited)

	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Value of invoiced ZipCash transactions uncollected	\$ 113,455,688	\$ 112,820,414	\$ 115,432,293	\$ 119,792,083	\$ 99,853,082	\$ 146,603,737	\$ 160,767,116	\$ 221,768,526	\$ 272,565,883	\$ 282,150,004
Value of uninvoiced ZipCash transactions	71,002,940	67,811,698	70,619,752	69,223,428	52,513,319	65,849,367	62,695,571	63,810,973	63,780,334	71,863,459
<b>Total</b>	\$ 184,458,628	\$ 180,632,112	\$ 186,052,045	\$ 189,015,511	\$ 152,366,401	\$ 212,453,104	\$ 223,462,687	\$ 285,579,499	\$ 336,346,217	\$ 354,013,463
	+	+	+	+	+	+	+	+	+	+
Value of all AVI and ZipCash transactions adjusted for Vtoll transactions	\$ 967,410,315	\$ 1,003,853,246	\$ 1,067,934,551	\$ 1,116,552,191	\$ 907,943,247	\$ 1,181,296,614	\$ 1,307,834,770	\$ 1,530,946,455	\$ 1,713,553,696	\$ 1,807,573,124
<b>Toll collection variance</b>	19.07%	17.99%	17.42%	16.93%	16.78%	17.98%	17.09%	18.65%	19.63%	19.59%

**Notes:**

(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-System Fund.

	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Percentage of ZipCash transactions (by value) out of all NTTA transactions during period	28.90%	26.79%	25.28%	24.13%	26.22%	27.03%	25.80%	27.31%	28.12%	27.90%
Percentage of ZipCash transactions (by value) that were invoiced during period	72.68%	72.93%	71.94%	72.40%	67.19%	68.38%	70.50%	73.97%	76.19%	71.40%
Percentage of ZipCash transactions (by value) that were collected as of period end	41.30%	39.64%	36.57%	34.17%	33.19%	34.28%	33.88%	29.50%	26.74%	29.30%

**Notes:**

(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-System Fund.

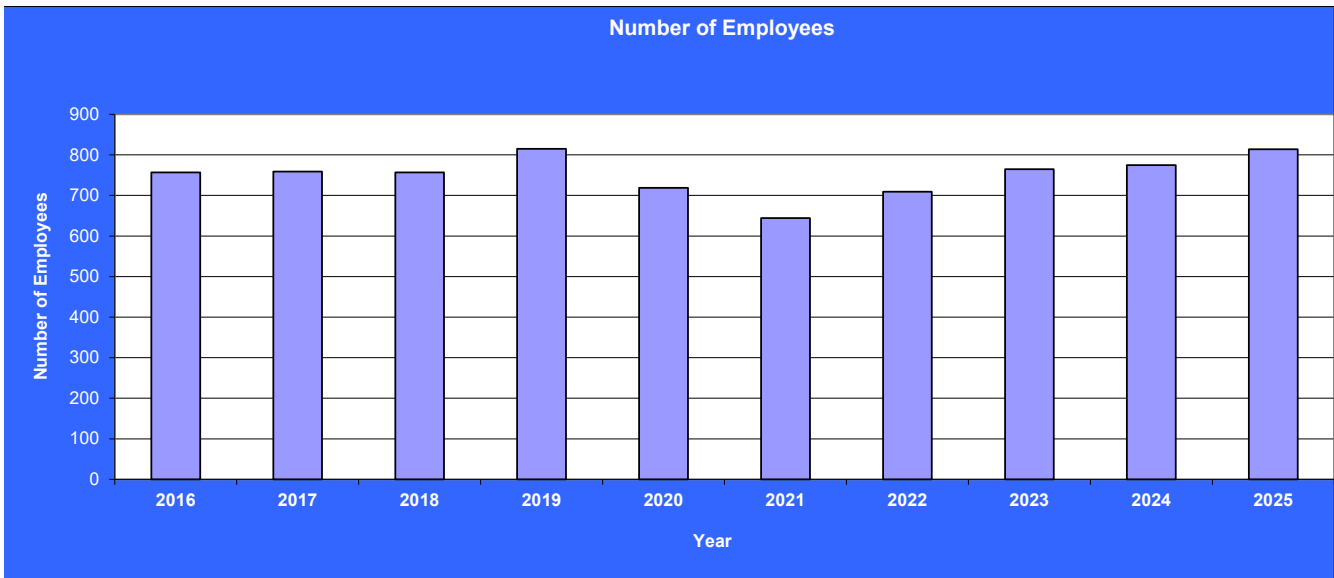
(2) Uninvoiced ZipCash transactions that are paid in the reporting period are deemed to be invoiced and are reflected in the percentages in the preceding table. Uninvoiced ZipCash transactions that are invoiced in subsequent reporting periods, and uncollected invoiced ZipCash transactions that are collected in subsequent reporting periods, are not reflected in the percentages in the preceding table. Furthermore, the percentages in the table do not take into account adjustments for VToll transactions and unassigned ZipCash invoices occurring after such reporting period. ZipCash transactions are not invoiced if the transaction (i) does not meet NTTA's business rules regarding invoicing, or (ii) is not persuasive because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.

(3) The calculation does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the date the transactions occurred. Total unaudited ZipCash collections for the NTTA System were approximately \$92.0 million for 2016, \$88.1 million for 2017, \$92.3 million for 2018, \$93.6 million for 2019, \$78.4 million for 2020, \$113.9 million for 2021, \$131.0 million for 2022, \$138.7 million for 2023, \$153.0 million for 2024, and \$158.3 million for 2025.

## Total Lane Miles Operating and Number of Employees by Department Last Ten Fiscal Years (unaudited)

Lane Miles										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Lane Miles	745	950	995	1,145	1,089	1,158	1,188	1194	1194	1212

Full-time Equivalent Employees										
Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	2	2	3	2	2	2	2	2	2	2
Administration/Infrastructure	-	-	-	-	-	7	8	7	10	11
Board	1	1	1	1	1	1	1	1	1	-
Operations	6	7	5	8	8	8	12	14	20	22
Financial Planning and Analysis	6	6	0	0	0	0	0	0	0	0
Finance	18	18	15	14	14	14	14	14	17	17
Business Development & Opps	5	5	4	5	5	4	4	4	4	4
Communications/Public Affairs /External Affairs	15	12	12	14	11	10	10	10	14	21
Internal Audit	8	9	8	8	6	4	7	8	8	7
Human Resources	11	11	13	13	12	11	11	15	14	22
Legal Services	7	6	7	6	6	6	7	8	9	20
Traffic & Incident Management	103	112	132	132	124	119	122	118	125	133
Information Technology	83	84	81	86	88	82	78	86	83	95
Procurement Services	10	11	10	11	11	6	10	8	8	10
Government Affairs	2	2	2	3	1	3	3	2	2	-
Maintenance	165	132	127	137	159	113	126	141	140	145
Customer Service Center	295	321	312	349	248	232	272	305	294	278
Project Delivery	16	17	16	17	15	15	14	15	16	17
Treasury & Financial Planning	4	3	9	9	8	7	8	7	8	10
<b>Total</b>	<b>757</b>	<b>759</b>	<b>757</b>	<b>815</b>	<b>719</b>	<b>644</b>	<b>709</b>	<b>765</b>	<b>775</b>	<b>814</b>



## Continuing Financial Disclosure Schedule

(unaudited)

The Continuing Financial Disclosure Schedules present various financial data in support of the Management's Discussion and Analysis and Financial Statements in the Financial Section of the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.



## Schedule of Budget and Actual Revenues and Expenses on Trust Agreement Basis

Year ended December 31, 2025

(unaudited)

Schedule 2

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>Revenues:</b>			
Toll revenues	\$ 1,247,093,500	\$ 1,252,886,084	\$ 5,792,584
Interest income	45,000,000	76,640,885	31,640,885
Other revenue	29,000,000	22,359,741	(6,640,259)
Gross revenues	<u>1,321,093,500</u>	<u>1,351,886,710</u>	<u>30,793,210</u>
<b>Operating expenses:</b>			
Salaries & Benefits	79,545,968	76,706,409	(2,839,559)
Consulting & Professional Services	52,900,066	51,625,941	(1,274,125)
Maintenance Services	60,957,949	48,695,419	(12,262,530)
Operational Services	79,647,352	78,810,917	(836,435)
Business & Marketing Services	4,859,355	3,656,778	(1,202,577)
Administrative Services	8,533,352	7,255,910	(1,277,442)
Total gross operating expenses	<u>286,444,042</u>	<u>266,751,374</u>	<u>(19,692,668)</u>
Allocated Expenses:	<u>(32,829,551)</u>	<u>(33,543,977)</u>	<u>(714,426)</u>
Total operating expenses	<u>253,614,491</u>	<u>233,207,397</u>	<u>(20,407,094)</u>
<b>Net revenues available for debt service</b>	<b>\$ <u>1,067,479,009</u></b>	<b>\$ <u>1,118,679,313</u></b>	<b>(*)\$ <u>51,200,304</u></b>

(\*) Does not include \$13,204,656 in amortization of SBITA assets. Net revenues available for debt service on a trust agreement basis including SBITA amortization is \$1,105,474,657.

## Schedule of Changes in Net Position by Trust Account

### For the Fiscal Year Ended December 31, 2025

(unaudited)

	Total	Non-System Fund	North Texas Tollway System	Construction and Property Account	Revenue Account
<b>Net positions, beginning of year</b>	<b>\$ 1,630,547,456</b>	<b>\$ 130,875,666</b>	<b>\$ 1,499,671,790</b>	<b>\$ (373,193,158)</b>	<b>\$ 151,359,273</b>
Gross revenues	1,484,127,434	132,240,724	1,351,886,710	-	1,290,100,109
Net increase in the fair value of investments	21,555,082	-	21,555,082	-	1,054,413
Gain on defeasance of debt	5,403,829	-	5,403,829	5,403,829	-
Administration and operations expenses	(334,629,730)	(101,422,333)	(233,207,397)	-	-
Depreciation on property and equipment	(7,440,252)	-	(7,440,252)	(7,440,252)	-
Bond interest expense	(423,723,931)	-	(423,723,931)	-	-
BAB's Subsidy	19,313,020	-	19,313,020	-	-
Arbitrage rebate	(446,590)	-	(446,590)	(446,590)	-
Interest Expense-SBITA's	(823,955)	-	(823,955)	-	-
Legal settlement	144,897,737	-	144,897,737	-	-
Other nonoperating expenses/ revenue	3,475,710	-	3,475,710	721	-
Bond discount/premium amortization	64,269,673	-	64,269,673	64,269,673	-
Bond issuance cost amortization	(4,475,721)	-	(4,475,721)	(4,469,809)	-
Loss on disposal of assets	(442,401)	-	(442,401)	(442,401)	-
Amortization of deferred amount on refunding (note 5)	(5,411,123)	-	(5,411,123)	(5,411,123)	-
Amortization of intangibles	(121,926,678)	-	(121,926,678)	(102,308,120)	-
Reserve maintenance account expenses	(67,749,114)	-	(67,749,114)	-	-
Consolidated capital improvement fund expenses	(41,336,288)	-	(41,336,288)	229,340,799	-
Net revenues	734,636,702	30,818,391	703,818,311	178,496,727	1,291,154,522
Interfund transactions:					
Distribution from revenue fund	-	-	-	-	(1,241,054,855)
Operating transfers (other funds)	-	(3,923,646)	3,923,646	365,034,537	(38,573,178)
Net changes during the year	734,636,702	26,894,745	707,741,957	543,531,264	11,526,489
<b>Net positions, end of year</b>	<b>\$ 2,365,184,158</b>	<b>\$ 157,770,411</b>	<b>\$ 2,207,413,747</b>	<b>\$ 170,338,106</b>	<b>\$ 162,885,762</b>

(continued)

Schedule 3

Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
			Bond Interest Account	Reserve Account	Redemption Account
<b>\$ 20,071,069</b>	<b>\$ 18,465,204</b>	<b>\$ 963,057,602</b>	<b>7,921,014</b>	<b>\$ 394,840,746</b>	<b>\$ 317,150,040</b>
1,283,891	1,249,301	39,250,593	3,751,989	9,614,561	6,636,266
-	-	11,462,500	-	9,038,169	-
-	-	-	-	-	-
(233,207,397)	-	-	-	-	-
-	-	-	-	-	-
-	-	(3,135,458)	(420,588,473)	-	-
-	-	-	19,313,020	-	-
-	-	-	-	-	-
(573,697)	(39)	(250,219)	-	-	-
-	-	144,897,737	-	-	-
588,451	-	2,805,080	-	-	81,458
-	-	-	-	-	-
-	-	-	-	-	(5,912)
-	-	-	-	-	-
-	-	-	-	-	-
(13,204,656)	(5,464)	(6,408,438)	-	-	-
-	(67,749,114)	-	-	-	-
-	-	(270,677,087)	-	-	-
(245,113,408)	(66,505,316)	(82,055,292)	(397,523,464)	18,652,730	6,711,812
219,222,352	58,131,702	321,080,482	320,845,192	-	321,775,127
31,409,381	25,789	(99,547,358)	77,544,784	(16,091,221)	(315,879,088)
5,518,325	(8,347,825)	139,477,832	866,512	2,561,509	12,607,851
<b>\$ 25,589,394</b>	<b>\$ 10,117,379</b>	<b>\$ 1,102,535,434</b>	<b>8,787,526</b>	<b>\$ 397,402,255</b>	<b>\$ 329,757,891</b>

(concluded)

## Schedule of Toll Revenue and Traffic Analysis

### Year Ended December 31, 2025 (unaudited)

Schedule 4

<b>Toll revenue (*):</b>	
AVI	\$ 1,062,119,534
ZipCash	393,830,414
Less bad debt expense	<u>(203,063,864)</u>
Total	<u>\$ 1,252,886,084</u>

<b>Vehicle transactions (*):</b>	
Two-axle vehicle transactions	928,511,326
Multiaxle vehicle transactions	32,501,068
Nonrevenue vehicle transactions	<u>4,695,341</u>
Total	<u>965,707,735</u>

<b>Toll revenue – average per day (*):</b>	
AVI	\$ 2,909,917
Zipcash	<u>522,648</u>
Average	<u>\$ 3,432,565</u>

<b>Vehicle transactions – average per day (*):</b>	
Two-axle vehicle transactions	2,543,867
Multiaxle vehicle transactions	89,044
Nonrevenue vehicle transactions	<u>12,864</u>
Average	<u>2,645,775</u>

(\* ) System only, excludes Non-System Fund

# Schedule of Toll Rates

## As of December 31, 2025 (unaudited)

Schedule 5

Dallas North Tollway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Ganties										
Wycliff Main Lane Gantry (MLP1)	\$1.04	\$3.68	\$3.88	\$7.76	\$5.82	\$11.64	\$7.76	\$15.52	\$8.70	\$19.40
Mockingbird Lane (MOCLN)	\$1.41	\$2.82	\$2.82	\$5.64	\$4.23	\$8.46	\$5.64	\$11.28	\$7.05	\$14.10
Northwest Highway (NORHY)	\$0.96	\$1.92	\$1.92	\$3.84	\$2.88	\$5.76	\$3.84	\$7.68	\$4.80	\$9.60
Royal Lane (ROYLN)	\$0.51	\$1.02	\$1.02	\$2.04	\$1.53	\$3.06	\$2.04	\$4.08	\$2.55	\$5.10
Spring Valley Road (SPVRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Belt Line Road (BELRD)	\$0.45	\$0.90	\$0.90	\$1.80	\$1.35	\$2.70	\$1.80	\$3.60	\$2.25	\$4.50
Keller Springs Road (KESRD)	\$0.67	\$1.34	\$1.34	\$2.68	\$2.01	\$4.02	\$2.68	\$5.36	\$3.35	\$6.70
Trinity Mills Main Lane Gantry (MLP2)	\$1.39	\$2.78	\$2.78	\$5.56	\$4.17	\$8.34	\$5.56	\$11.12	\$6.95	\$13.90
Frankford Road (FRARD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Park Boulevard (PARBD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Parkier Main Lane Gantry (MLP3)	\$1.23	\$2.46	\$2.46	\$4.92	\$3.69	\$7.38	\$4.92	\$9.84	\$6.15	\$12.30
Parker Road (PARRD)	\$0.73	\$1.46	\$1.46	\$2.92	\$2.19	\$4.38	\$2.92	\$5.84	\$3.65	\$7.30
Windhaven Parkway (WINPY)	\$0.58	\$1.16	\$1.16	\$2.32	\$1.74	\$3.48	\$2.32	\$4.64	\$2.90	\$5.80
Spring Creek Parkway (SPCPY)	\$0.40	\$0.80	\$0.80	\$1.60	\$1.20	\$2.40	\$1.60	\$3.20	\$2.00	\$4.00
Legacy Drive (LEGDR)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Headquarters Drive (HEADR)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Gaylord Parkway (GAYPY)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Lebanon Road (LEBRD)	\$0.51	\$1.02	\$1.02	\$2.04	\$1.53	\$3.06	\$2.04	\$4.08	\$2.55	\$5.10
Stone Brook Parkway (STOPY)	\$0.64	\$1.28	\$1.28	\$2.56	\$1.92	\$3.84	\$2.56	\$5.12	\$3.20	\$6.40
Main Street (MAIST)	\$1.05	\$2.10	\$2.10	\$4.20	\$3.15	\$6.30	\$4.20	\$8.40	\$5.25	\$10.50
Eldorado Main Lane Gantry (MLP4)	\$2.19	\$4.38	\$4.38	\$8.76	\$6.57	\$13.14	\$8.76	\$17.52	\$10.95	\$21.90
Eldorado Parkway (ELDPY)	\$0.79	\$1.58	\$1.58	\$3.16	\$2.37	\$4.74	\$3.16	\$6.32	\$3.95	\$7.90
Fields Parkway (FLSPY)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
First Street (FIRST)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40

President George Bush Turnpike	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Ganties										
Miller Road (MLRRD)	\$0.56	\$1.12	\$1.12	\$2.24	\$1.68	\$3.36	\$2.24	\$4.48	\$2.80	\$5.60
Lakewood Parkway (LAKPY)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
Meritt Road (MERGL)	\$1.18	\$2.36	\$2.36	\$4.72	\$3.54	\$7.08	\$4.72	\$9.44	\$5.85	\$11.70
Meritt Main Lane Gantry (MLG5)	\$2.23	\$4.46	\$4.46	\$8.92	\$6.69	\$13.38	\$8.92	\$17.84	\$11.15	\$22.30
Miles Road (MLSRD)	\$0.47	\$0.94	\$0.94	\$1.88	\$1.41	\$2.82	\$1.88	\$3.76	\$2.35	\$4.70
Firewheel Parkway (FIRPY)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Chis Road (CHIRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
North Garland Avenue (GARRD)	\$0.30	\$0.78	\$0.78	\$1.56	\$1.17	\$2.34	\$1.56	\$3.12	\$1.95	\$3.90
Campbell Road (CAMRD)	\$0.63	\$1.26	\$1.26	\$2.52	\$1.89	\$3.78	\$2.52	\$5.04	\$3.15	\$6.30
East Renner Road (ERERD)	\$1.03	\$2.06	\$2.06	\$4.12	\$3.09	\$6.18	\$4.12	\$8.24	\$5.15	\$10.30
Shiloh Main Lane Gantry (MLP6)	\$1.54	\$3.08	\$3.08	\$6.16	\$4.62	\$9.24	\$6.16	\$12.32	\$7.70	\$15.40
Shiloh Road (SHIRD)	\$0.79	\$1.58	\$1.58	\$3.16	\$2.37	\$4.74	\$3.16	\$6.32	\$3.95	\$7.90
West Renner Road (WRERD)	\$0.52	\$1.04	\$1.04	\$2.08	\$1.56	\$3.12	\$2.08	\$4.16	\$2.60	\$5.20
Independence Parkway (INDPY)	\$0.53	\$1.06	\$1.06	\$2.12	\$1.59	\$3.18	\$2.12	\$4.24	\$2.65	\$5.30
Coit Road (COIRD)	\$0.79	\$1.58	\$1.58	\$3.16	\$2.37	\$4.74	\$3.16	\$6.32	\$3.95	\$7.90
Coit Main Lane Gantry (MLP7)	\$1.65	\$3.30	\$3.30	\$6.60	\$4.95	\$9.90	\$6.60	\$13.20	\$8.25	\$16.50
Preston Road (PRERD)	\$0.44	\$0.88	\$0.88	\$1.76	\$1.32	\$2.64	\$1.76	\$3.52	\$2.20	\$4.40
Midway Road (MIDRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Marth Lane (MARLN)	\$0.45	\$0.90	\$0.90	\$1.80	\$1.35	\$2.70	\$1.80	\$3.60	\$2.25	\$4.50
Frankford Main Lane Gantry (MLP8)	\$1.55	\$3.10	\$3.10	\$6.20	\$4.65	\$9.30	\$6.20	\$12.40	\$7.75	\$15.50
Kelly Boulevard (KELBD)	\$0.81	\$1.62	\$1.62	\$3.24	\$2.43	\$4.86	\$3.24	\$6.48	\$4.05	\$8.10
Josey Lane (JOSLN)	\$0.53	\$1.06	\$1.06	\$2.12	\$1.59	\$3.18	\$2.12	\$4.24	\$2.65	\$5.30
Sandy Lake Main Lane Gantry (MLP9)	\$1.21	\$2.42	\$2.42	\$4.84	\$3.63	\$7.26	\$4.84	\$9.68	\$6.05	\$12.10
Belt Line - Luna Road (NBERD)	\$0.71	\$1.42	\$1.42	\$2.84	\$2.13	\$4.26	\$2.84	\$5.68	\$3.55	\$7.10
Royal Lane (ROYLN)	\$0.40	\$0.80	\$0.80	\$1.60	\$1.20	\$2.40	\$1.60	\$3.20	\$2.00	\$4.00
Belt Line Road (SBERD)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
Belt Line Main Lane Gantry (MLP10)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
Confians Road (CONRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Shady Grove Road (SHGRD)	\$0.57	\$1.14	\$1.14	\$2.28	\$1.71	\$3.42	\$2.28	\$4.56	\$2.85	\$5.70
Lower Tarrant - North (NLTRD)	\$0.59	\$1.18	\$1.18	\$2.36	\$1.77	\$3.54	\$2.36	\$4.72	\$2.95	\$5.90
Lower Tarrant Main Lane Gantry (MLG11)	\$1.29	\$2.58	\$2.58	\$5.16	\$3.87	\$7.74	\$5.16	\$10.32	\$6.45	\$12.90
Lower Tarrant - South (SLTRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Dalworth Street (DALST)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Marshall Drive (MARDR)	\$0.65	\$1.30	\$1.30	\$2.60	\$1.95	\$3.90	\$2.60	\$5.20	\$3.25	\$6.50
Pioneer Parkway (PIOPY)	\$0.83	\$1.66	\$1.66	\$3.32	\$2.49	\$4.98	\$3.32	\$6.64	\$4.15	\$8.30
Arkansas Main Lane Gantry (MLG12)	\$1.35	\$2.70	\$2.70	\$5.40	\$4.05	\$8.10	\$5.40	\$10.80	\$6.75	\$13.50
Arkansas Lane (ARKLN)	\$0.46	\$0.92	\$0.92	\$1.84	\$1.38	\$2.76	\$1.84	\$3.68	\$2.30	\$4.60
Mayfield Road (MAYRD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40

Addison Airport Toll Tunnel (AATT)	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Gantry										
Addison Airport Toll Tunnel (AATT)	\$0.78	\$1.56	\$1.56	\$3.12	\$2.34	\$4.68	\$3.12	\$6.24	\$3.90	\$7.80

Mountain Creek Lake Bridge	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Gantry										
Mountain Creek Lake Bridge (MLP1)	\$0.78	\$1.56	\$1.56	\$3.12	\$2.34	\$4.68	\$3.12	\$6.24	\$3.90	\$7.80

Lewisville Lake Toll Bridge	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Gantry										
Lewisville Lake Toll Bridge (LLTB)	\$1.65	\$3.30	\$3.30	\$6.60	\$4.95	\$9.90	\$6.60	\$13.20	\$8.25	\$16.50

Sam Rayburn Tollway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Toll Ganties										
Denton Top Main Lane Gantry (MLG1)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
MacArthur Boulevard (MACBD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Carrollton Parkway (CARPY)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Parker Road (PARRD)	\$0.48	\$0.96	\$0.96	\$1.92	\$1.44	\$2.88	\$1.92	\$3.84	\$2.40	\$4.80
Old Denton Road (OLDRD)	\$0.55	\$1.10	\$1.10	\$2.20	\$1.65	\$3.30	\$2.20	\$4.40	\$2.75	\$5.50
Standridge Drive - South (SSTDR)	\$0.64	\$1.28	\$1.28	\$2.56	\$2.52	\$5.04	\$3.36	\$6.72	\$4.20	\$8.40
Josey Lane - South (SJOAN)	\$1.02	\$2.04	\$2.04	\$4.08	\$3.06	\$6.12	\$4.08	\$8.16	\$5.10	\$10.20
Josey Main Lane Gantry (MLG2)	\$1.91	\$3.82	\$3.82	\$7.64	\$5.73	\$11.46	\$7.64	\$15.28	\$9.55	\$19.10
Standridge Drive - North (NSTDR)	\$1.08	\$2.16	\$2.16	\$4.32	\$3.24	\$6.48	\$4.32	\$8.64	\$5.40	\$10.80
Josey Lane - North (NJOLN)	\$0.89	\$1.78	\$1.78	\$3.56	\$2.67	\$5.34	\$3.56	\$7.12	\$4.45	\$8.90
Piano Parkway (PIAPPY)	\$0.70	\$1.40	\$1.40	\$2.80	\$2.10	\$4.20	\$2.80	\$5.60	\$3.50	\$7.00
Spring Creek Parkway (SPCPY)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Preston Road (PRERD)	\$0.34	\$0.68	\$0.68	\$1.36	\$1.02	\$2.04	\$1.36	\$2.72	\$1.70	\$3.40
Hilcrest Road (HLRD)	\$0.35	\$0.70	\$0.70	\$1.40	\$1.05	\$2.10	\$1.40	\$2.80	\$1.75	\$3.50
Coit Road (COIRD)	\$0.78	\$1.56	\$1.56	\$3.12	\$2.34	\$4.68	\$3.12	\$6.24	\$3.90	\$7.80
Independence Parkway (INDPY)	\$1.02	\$2.04	\$2.04	\$4.08	\$3.06	\$6.12	\$4.08	\$8.16	\$5.10	\$10.20
Custer Road - South (CUSRD)	\$1.28	\$2.56	\$2.56	\$5.12	\$3.84	\$7.68	\$5.12	\$10.24	\$6.40	\$12.80
Custer Main Lane Gantry (MLG3)	\$2.64	\$5.28	\$5.28	\$10.56	\$7.92	\$15.84	\$10.56	\$21.12	\$13.20	\$26.40
Exchange Parkway (SALDR)	\$1.37	\$2.74	\$2.74	\$5.48	\$4.11	\$8.22	\$5.48	\$10.96	\$6.85	\$13.70
Alma Drive (NALDR)	\$1.00	\$2.00	\$2.00	\$4.00	\$3.00	\$6.00	\$4.00	\$8.00	\$5.00	\$10.00
Stacy Road (STARDR)	\$0.78	\$1.56	\$1.56	\$3.12	\$2.34	\$4.68	\$3.12	\$6.24	\$3.90	\$7.80
Lake Forest Drive (LAFDR)	\$0.61	\$1.22	\$1.22	\$2.44	\$1.83	\$3.66	\$2.44	\$4.88	\$3.05	\$6.10
Hardin Boulevard (HARBD)	\$0.39	\$0.78	\$0.78	\$1.						

# Schedule of Historical Traffic, Toll Revenues and Net Revenues

## Year Ended December 31, 2025

(unaudited)

Schedule 6

### Historical Traffic and Toll Revenue

The table below sets forth the annual revenue vehicle transactions and gross toll revenue with respect to the Dallas North Tollway System for the ten calendar years 2016 through 2025:

Year	Annual revenue vehicle transactions (unaudited)	Annual toll revenue
2016	703,094,602	665,212,316
2017	723,247,591	712,551,456
2018	827,610,415	841,491,016
2019	847,392,583	886,843,140
2020	650,219,349	714,035,883
2021	810,083,028	898,653,592
2022	877,256,430	1,034,979,719
2023	930,931,745	1,131,351,793
2024	945,377,501	1,198,341,866
2025	961,012,394	1,252,886,084

### Historical Net Revenues

The table set forth below shows the Net Revenues for debt service (as defined by Trust Agreement) of the Dallas North Tollway System for the ten calendar years 2016 through 2025:

Year	Toll revenue	Current expenses	Investment and other earnings	Net revenues	Coverage
2016	665,212,316	131,310,220	43,467,901	577,369,997	1.48
2017	712,551,456	145,516,809	49,612,968	616,647,615	1.49
2018	841,491,016	165,549,908	67,692,654	743,633,762	1.37
2019	886,843,140	174,227,341	72,188,818	784,804,617	1.42
2020	714,035,883	167,312,413	34,543,571	581,267,041	1.28
2021	898,653,592	179,108,106	26,629,436	746,174,922	1.43
2022	1,034,979,719	199,065,743	45,512,657	881,426,633	1.49
2023	1,131,351,793	209,882,404	85,762,294	1,007,231,683	1.57
2024	1,198,341,866	234,182,979	99,730,795	1,063,889,683	1.56
2025	1,252,886,084	246,412,054	99,000,626	1,105,474,656	1.64

## Schedule of Capitalized Costs by Project

As of December 31, 2025  
 (unaudited)

Schedule 7

	Cumulative Total Through December 31, 2025
<b>Dallas North Tollway - 3711</b>	
Preliminary costs	\$ 17,379,879
Right-of-way	49,485,647
Engineering	21,439,096
Administration	2,953,499
Buildings	5,580,003
Land	1,714,934
Roadways	203,765,224
Equipment	771,382
Accumulated depreciation - equipment	(771,382)
Total capitalized costs – Dallas North Tollway	<u>302,318,282</u>
<b>Dallas North Tollway Extension - 3712</b>	
Preliminary costs	6,619,071
Right-of-way	8,557,830
Engineering	25,116,391
Administration	1,413,506
Roadways	231,085,280
Total capitalized costs – Dallas North Tollway Extension	<u>272,792,078</u>
<b>Addison Airport Toll Tunnel - 3741</b>	
Preliminary costs	1,244,082
Right-of-way	617,278
Engineering	4,895,697
Administration	295,203
Roadways	16,853,636
Total capitalized cost – Addison Airport Toll Tunnel	<u>23,905,896</u>
<b>President George Bush Turnpike - Segments I - IV - 3721</b>	
Preliminary costs	18,040,104
Right-of-way	73,274,628
Engineering	114,239,012
Administration	25,451,021
Infrastructure	(667)
Buildings	25,518,167
Land	5,578,821
Roadways	1,103,149,729
Intangibles	58,722,736
Equipment	66,685,941
Accumulated depreciation for buildings	(17,549,812)
Accumulated depreciation - equipment	(39,514,949)
Total capitalized cost – President George Bush Turnpike - Segments I - IV	<u>1,433,594,731</u>
<b>President George Bush Turnpike - Segment V - 3723</b>	
Preliminary costs	1,596,208
Right-of-way	16,459
Engineering	8,981,476
Administration	235,829
Roadways	75,190,982
Total capitalized cost – President George Bush Turnpike - Segment V	<u>86,020,954</u>
<b>Dallas North Tollway Phase 3 - 3713</b>	
Preliminary costs	5,118,815
Right-of-way	569,830
Engineering	33,329,767
Administration	2,768,748
Construction In Progress	274,313,992
Roadways	589,033,346
Total capitalized cost – Dallas North Tollway Phase 3	<u>905,134,498</u>
<b>Lewisville Lake Toll Bridge - 3761</b>	
Preliminary costs	9,875
Right-of-way	13,177
Engineering	14,360,278
Administration	249,620
Roadways	99,475,304
Total capitalized cost – Lewisville Lake Toll Bridge	<u>114,108,254</u>

(continued)

## Schedule of Capitalized Costs by Project

### Year Ended December 31, 2025

(unaudited)

Schedule 7

	Cumulative Total Through December 31, 2025
<b>Sam Rayburn Tollway (121 Tollway) - 3751</b>	
Preliminary costs	\$ 1,142,464
Right-of-way	15,103,568
Engineering	106,732,876
Administration	21,194,398
Right to use asset	1,468,973,825
Roadways	1,489,631,475
Total capitalized cost – Sam Rayburn Tollway (121 Tollway)	3,102,778,606
<b>President George Bush Turnpike - Eastern Extension - 3722</b>	
Infrastructure (Other)	30,192
Right-of-way	104,963,158
Engineering	73,198,510
Administration	4,861,209
Roadways	445,503,010
Total capitalized cost – President George Bush Turnpike - Eastern Extension	628,556,079
<b>PGBT Western Ext Constr Fund - 3771</b>	
Right-of-way	69,933
Engineering	11,751,580
Administration	868,289
Roadways	1,039,030,873
Total capitalized cost – PGBT Western Ext Constr Fund - 3771	1,051,720,675
<b>CTP Construction Fund - 3781</b>	
Right-of-way	48,571,127
Engineering	30,966,283
Administration	549,589
Construction in Progress	28,905,460
Roadways	982,067,306
Total capitalized cost - Chisholm Trail Parkway	1,091,059,765
<b>MCLB 1977 Construction Fund - 3731</b>	
Preliminary costs	483,969
Right-of-way	50,778
Engineering	616,969
Administration	379,132
Roadways	7,370,431
Total capitalized cost – MCLB 1977 Construction Fund	8,901,279
<b>2009 A Revenue Bonds Fund - 3601</b>	
Roadways	2,550
Administration	14,601
Total capitalized cost - 2009 A Revenue Bonds	17,151
<b>Totals by Asset Type</b>	
Infrastructure	29,525
Preliminary costs	51,634,467
Right-of-way	301,293,413
Engineering	445,627,935
Construction in Progress	303,219,452
Administration	61,234,644
Buildings	31,098,170
Land	7,293,755
Roadways	6,282,159,146
Right to use asset	1,468,973,825
Intangibles	58,722,736
Machinery and Equipment	67,457,323
Accumulated depreciation - equipment	(40,286,331)
Accumulated depreciation - buildings	(17,549,812)
Total capitalized cost as of December 31, 2025	\$ 9,020,908,248

(1) Total capitalized cost includes bond discount/(premiums), which have been capitalized in accordance with the Trust Agreement. These costs are netted against revenue bonds within the statement of net position.

(2) Does not include implementation of GASB 96 SBITA (Subscriptions)

(concluded)

