



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
April 30, 2026

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

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

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

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

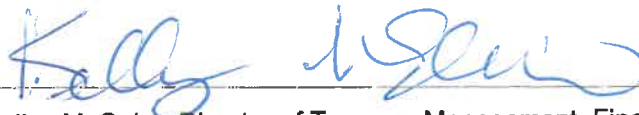
April 30, 2026



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END
ADJUSTMENTS



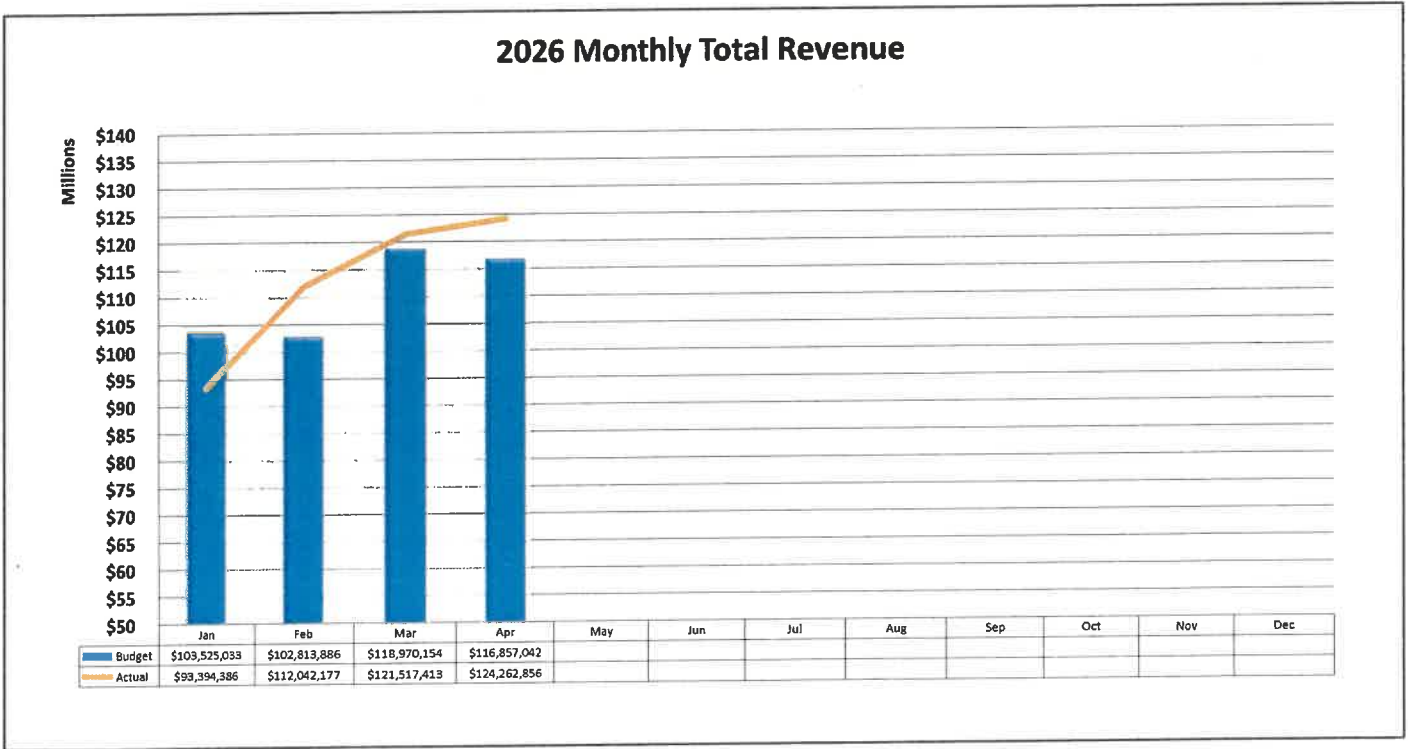
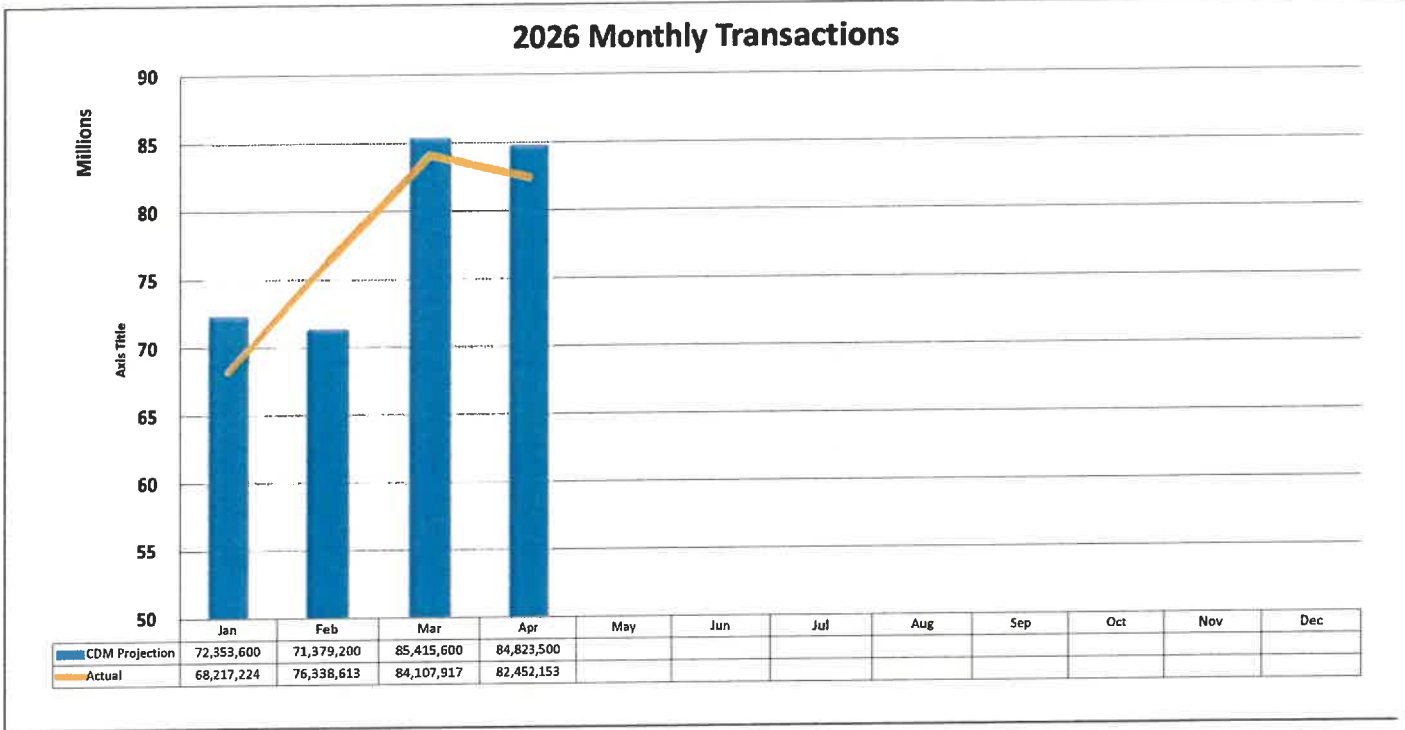
NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

REPORT CONTENTS

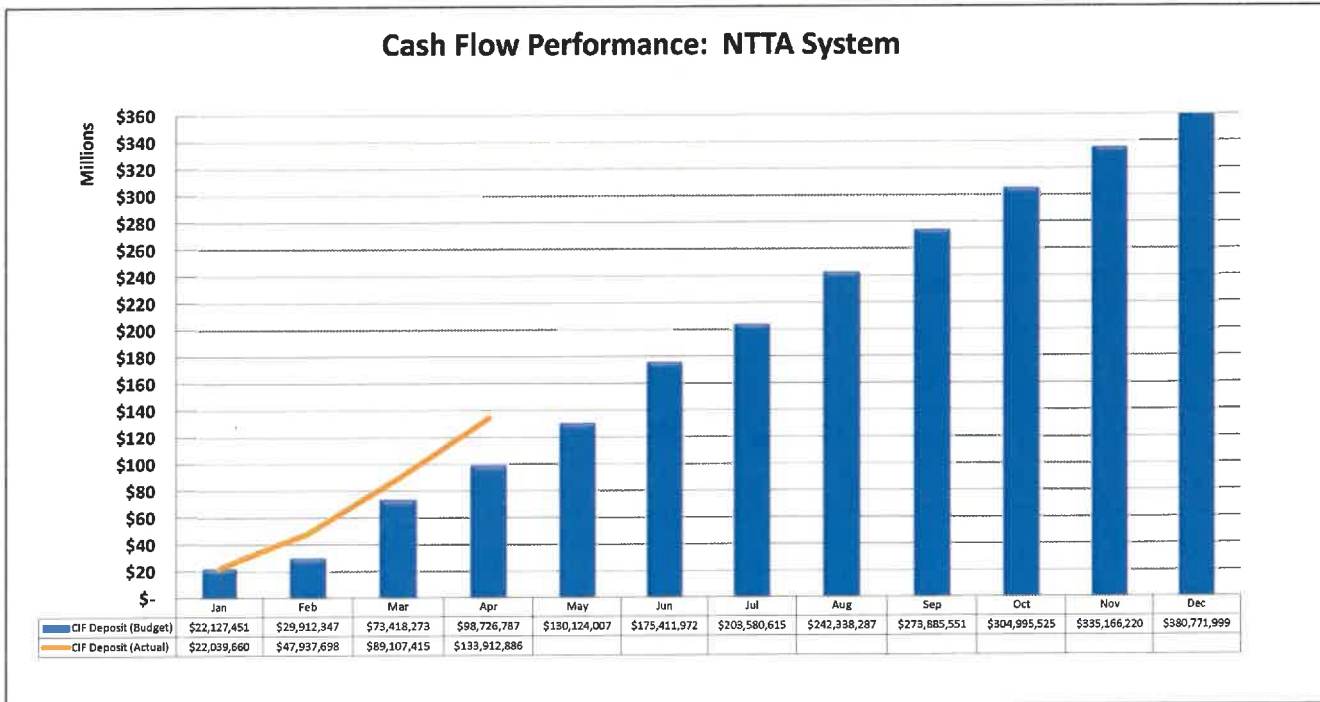
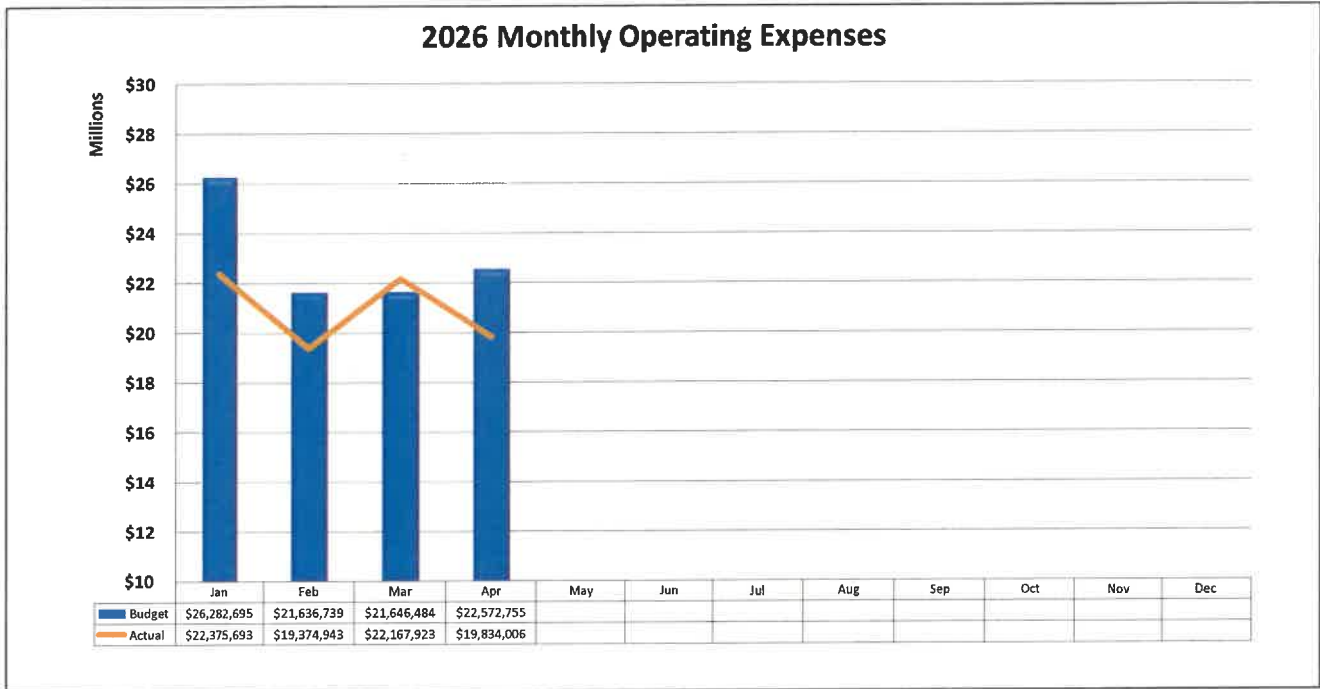
The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget and Actual Revenues and Expenses	11
Enterprise Fund – Managed Lanes Cash Performance.....	12

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

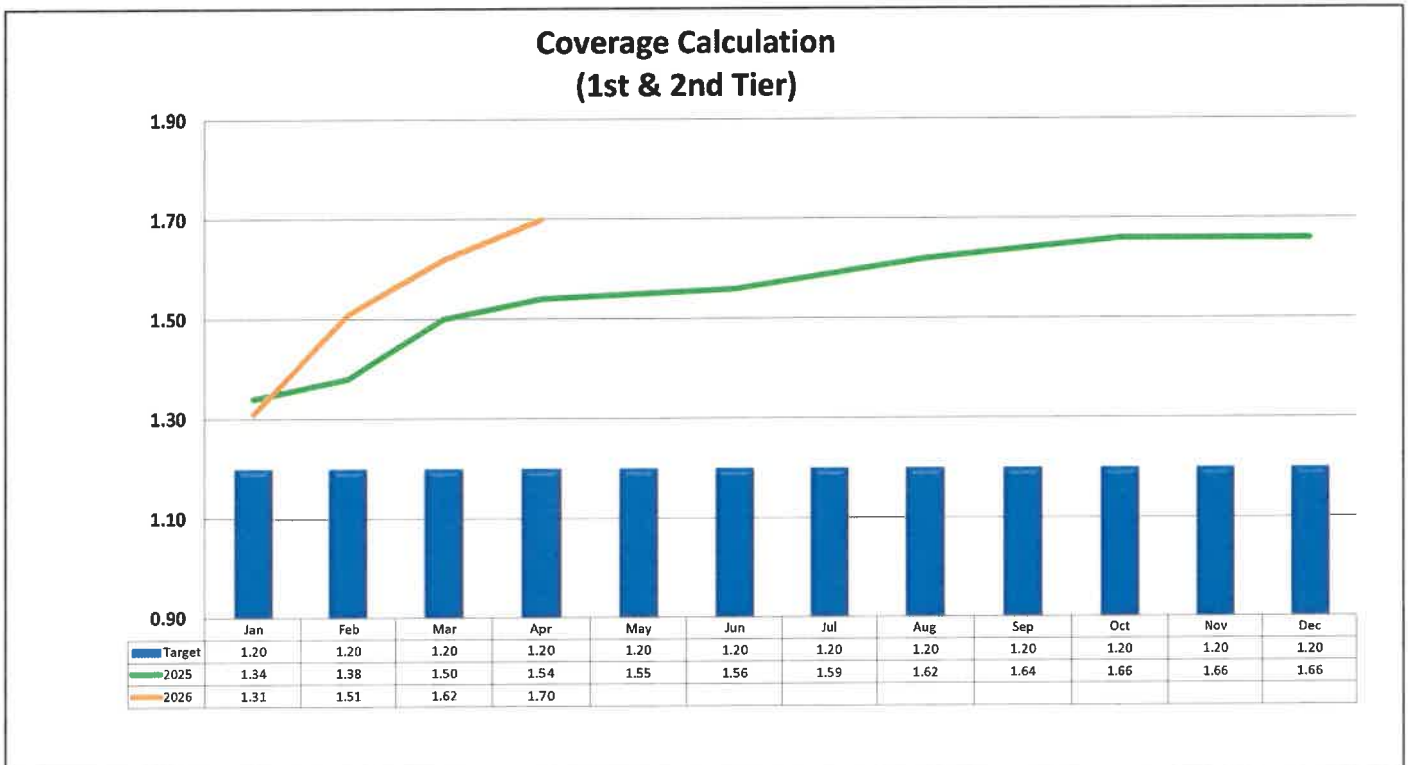
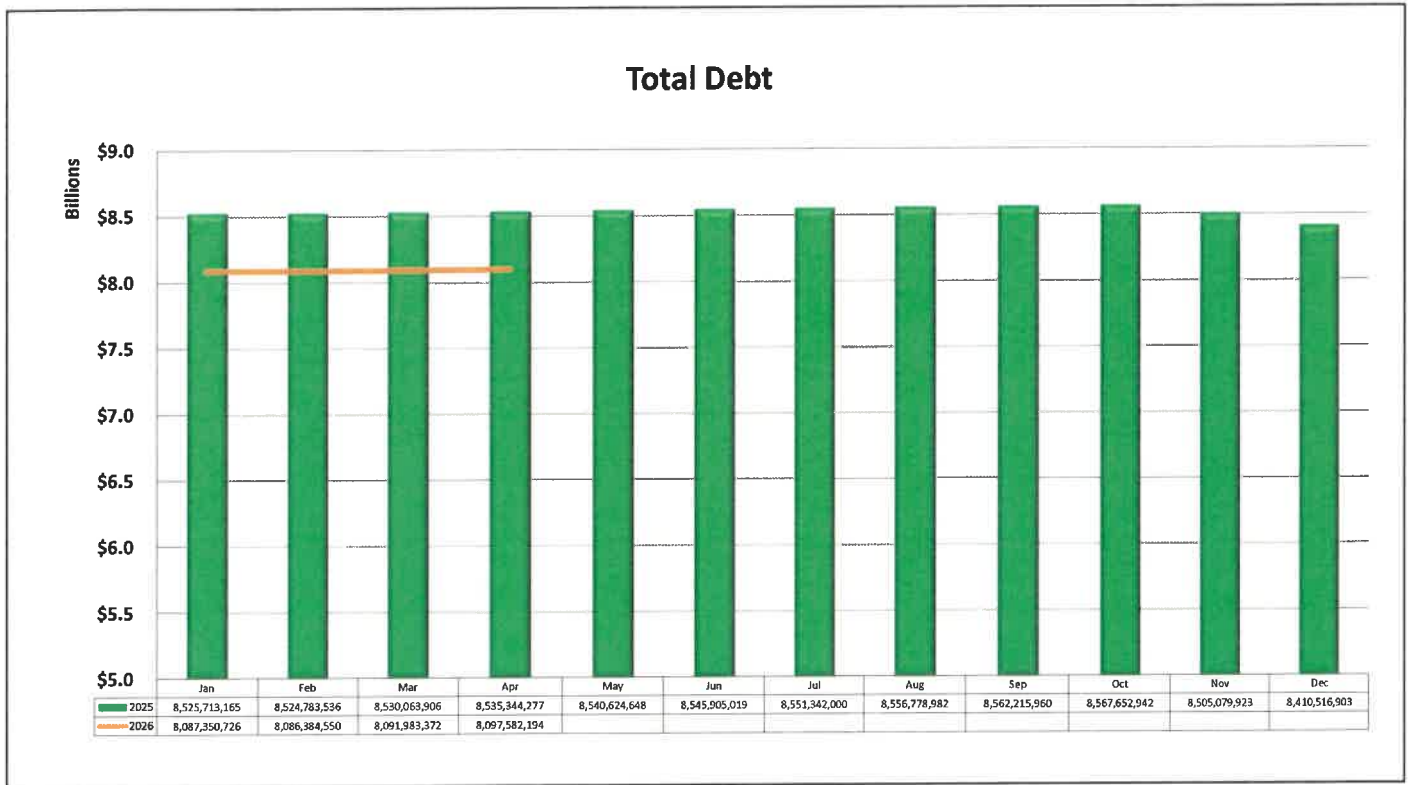
April 2026 At A Glance



April 2026 At A Glance



April 2026 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
April 30, 2026
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
Assets			
Current assets:			
Cash and cash equivalents	47,608,619	19,172,054	28,436,566
Investments	906,784,917	100,594,942	806,189,975
Accrued interest receivable	7,252,708	-	7,252,708
Interproject/agency receivables	38,723,976	9,735,910	28,988,065
Accounts receivable	860,516,757	278,984,714	581,532,043
Allowance for uncollectible receivables	(722,472,027)	(238,271,180)	(484,200,847)
Unbilled accounts receivable	78,726,115	46,729,144	31,996,973
Allowance for unbilled receivables	(36,006,151)	(30,834,254)	(5,171,897)
Prepaid expenses	1,722,254	-	1,722,254
Total current unrestricted assets	1,182,857,168	186,111,328	996,745,840
Current restricted assets:			
Restricted for debt service:			
Investments	547,488,910	-	547,488,910
Accrued interest receivable	2,857,799	-	2,857,799
Accounts receivable	9,146,263	-	9,146,263
Restricted for NTE 3A/3B:			
Investments	2,657,455	2,657,455	-
Total current restricted assets	562,150,427	2,657,455	559,492,972
Total current assets	1,745,007,595	188,768,783	1,556,238,812
Noncurrent assets:			
Investments	642,217,862	-	642,217,862
Investments, restricted for debt service	110,629,400	-	110,629,400
Net pension asset	16,529,735	-	16,529,735
Capital assets:			
Nondepreciable	7,497,836,171	-	7,497,836,171
Depreciable (net)	97,402,375	-	97,402,375
Right-to-use assets, net of amortization	1,495,061,443	-	1,495,061,443
Total noncurrent assets	9,859,676,987	-	9,859,676,987
Total assets	11,604,684,582	188,768,783	11,415,915,799
Deferred outflow of resources			
Loss on refunding	125,478,096	-	125,478,096
Deferred Outflow-PPP SRT	1,481,284,000	-	1,481,284,000
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
Total deferred outflow of resources	1,622,914,069	-	1,622,914,069
Liabilities			
Current liabilities:			
Accounts payable	9,728,692	-	9,728,692
Accrued liabilities	28,753,275	-	28,753,275
Intergovernmental payables	57,464,514	17,778,135	39,686,379
Deferred income	147,994,816	-	147,994,816
Total current unrestricted liabilities	243,941,298	17,778,135	226,163,163
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	440,350	-	440,350
Retainage payable	16,971,927	-	16,971,927
Debt service-related payables:			
Accrued interest payable on bonded debt	111,765,998	-	111,765,998
Revenue bonds payable-current portion	333,845,000	-	333,845,000
Arbitrage rebate payable	446,590	-	446,590
OPEB related payables:			
PEBC current portion	204,566	-	204,566
ERS current portion	288,497	-	288,497
Restricted for NTE 3A/3B:			
Intergovernmental payables	2,657,455	2,657,455	-
Total current liabilities payable from restricted assets	466,620,381	2,657,455	463,962,926
Total current liabilities	710,561,679	20,435,590	690,126,089
Noncurrent liabilities:			
SBITA's	31,234,973	-	31,234,973
PPP -SRT	1,633,926,112	-	1,633,926,112
Total Other Post Employment Benefits - PEBC Plan	11,597,071	-	11,597,071
Net Other Post Employment Benefits - ERS Plan	2,630,859	-	2,630,859
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$423,772,711	8,187,509,905	-	8,187,509,905
Total non-current liabilities	9,866,898,919	-	9,866,898,919
Total liabilities	10,577,460,599	20,435,590	10,557,025,009
Deferred inflow of resources			
Gain on refunding	44,073,833	-	44,073,833
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
Total deferred inflow of resources	75,265,265	-	75,265,266
Net Position			
Net investment in capital assets	(1,032,224,015)	-	(1,032,224,015)
Restricted for:			
Debt service	2,006,317,622	-	2,006,317,622
Net pension asset	16,529,735	-	16,529,735
Unrestricted	1,584,249,442	168,333,193	1,415,916,249
Total net position	2,574,872,784	168,333,193	2,406,539,591

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
April 30, 2026
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2026	2,365,184,158	157,770,411	2,207,413,747
Revenues:			
Toll revenue	535,272,062	46,851,892	488,420,170
Interest revenue	24,685,940	1,068,639	23,617,301
Other revenue	35,886,398	28,821,458	7,064,940
Less: bad debt expense	(95,335,844)	(27,450,265)	(67,885,579)
Total operating revenues	500,508,556	49,291,724	451,216,832
Operating Expenses:			
Administration	(10,194,824)	-	(10,194,824)
Operations	(112,286,683)	(27,450,265)	(84,836,418)
Allocated Expenses	-	(11,278,677)	11,278,677
	(122,481,507)	(38,728,942)	(83,752,565)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(10,594,147)	-	(10,594,147)
Capital Improvement Fund expenses	(11,310,213)	-	(11,310,213)
Total operating expenses	(144,385,867)	(38,728,942)	(105,656,925)
Operating income (loss) before amortization and depreciation	356,122,689	10,562,782	345,559,907
Depreciation	(2,966,080)	-	(2,966,080)
Amortization of intangibles	(33,786,619)	-	(33,786,619)
Operating income (loss)	319,369,989	10,562,782	308,807,207
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(3,499,996)	-	(3,499,996)
BAB's subsidy	9,146,263	-	9,146,263
Interest expense on revenue bonds	(75,777,971)	-	(75,777,971)
Interest accretion on 2008D Bonds	(22,395,292)	-	(22,395,292)
Interest expense on 2nd Tier Bonds	(35,353,071)	-	(35,353,071)
Bond discount/premium amortization	19,889,313	-	19,889,313
Bond issuance cost amortization	300	-	300
Interest expense on Subsidy debt	(892,616)	-	(892,616)
Deferred amount on refunding amortization	(806,775)	-	(806,775)
Loss on disposal of assets	(173,419)	-	(173,419)
Other (damage claim, etc)	181,900	-	181,900
Total nonoperating revenues (expenses):	(109,681,364)	-	(109,681,364)
Income (loss) before transfers	209,688,626	10,562,782	199,125,844
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date April 30, 2026	209,688,626	10,562,782	199,125,844
Ending Net Position April 30, 2026	2,574,872,784	168,333,193	2,406,539,591

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

	<u>North Texas Tollway System</u>	<u>Non-System Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 449,059,220	\$ 47,425,281	\$ 496,484,501
Receipts from other sources	181,900	-	181,900
Payments to contractors and suppliers	(117,596,844)	(22,106,751)	(139,703,595)
Payments to employees	(24,051,115)	-	(24,051,115)
Net cash provided by operating activities	307,593,161	25,318,530	332,911,691
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(49,969,745)	-	(49,969,745)
Capital contributions - BABS subsidy	10,166,757	-	10,166,757
Principal paid on revenue bonds & other obligations	(335,330,000)	-	(335,330,000)
Interest paid on revenue bonds & other obligations	(165,478,224)	-	(165,478,224)
Net cash used in capital and related financing activities	(540,611,214)	-	(540,611,214)
Cash flows from investing activities:			
Purchase of investments	(3,583,709,809)	(26,068,640)	(3,609,778,449)
Proceeds from sales and maturities of investments	3,798,338,227	5,000,000	3,803,338,227
Net cash provided by investing activities	214,628,418	(21,068,640)	193,559,779
Net increase in cash and cash equivalents	(18,389,634)	4,249,891	(14,139,744)
Cash and cash equivalents, beginning of the year	46,826,200	14,922,163	61,748,363
Cash and cash equivalents, end of the year	28,436,565	19,172,054	47,608,619
Classified as:			
Current assets	28,436,565	19,172,054	47,608,619
Total	28,436,565	19,172,054	47,608,619
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	308,807,207	10,562,782	319,369,989
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,966,080	-	2,966,080
Amortization	33,786,619	-	33,786,619
Bad debt expense	67,885,579	27,450,265	95,335,844
Miscellaneous nonoperating income	181,900	-	181,900
Changes in assets and liabilities:			
Increase in accounts receivable	(75,070,781)	(29,316,708)	(104,387,489)
Increase in accounts and retainage payable	7,939,831	16,622,191	24,562,022
Decrease in accrued liabilities	(42,370,887)	-	(42,370,887)
Increase in prepaid expenses	(1,559,978)	-	(1,559,978)
Increase in accrued interest receivable	(920,589)	-	(920,589)
Increase in unearned revenue	5,948,179	-	5,948,179
Total adjustments	(1,214,046)	14,755,748	13,541,702
Net cash provided by operating activities	\$ 307,593,161	\$ 25,318,530	\$ 332,911,691
Noncash financing activities:			
Decrease in fair value of investments	(3,499,996)	-	(3,499,996)
Interest accretion on 2008D Bonds	(22,395,292)	-	(22,395,292)
Capital assets acquired through retainage payable	(4,074,519)	-	(4,074,519)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 2026

	<u>Total 2026 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,093,636,400	346,026,800	352,201,642	6,174,842
ZIP Cash	428,942,663	133,345,777	136,218,528	2,872,751
Less: Bad Debt Expense	<u>(213,407,863)</u>	<u>(65,411,677)</u>	<u>(67,885,579)</u>	<u>(2,473,902)</u>
Net Revenues	1,309,171,200	413,960,900	420,534,591	6,573,691
Interest Revenue	50,000,000	16,666,667	23,617,301	6,950,634
Other revenues	<u>28,250,000</u>	<u>11,538,549</u>	<u>7,064,940</u>	<u>(4,473,609)</u>
Gross revenues	<u>1,387,421,200</u>	<u>442,166,116</u>	<u>451,216,832</u>	<u>9,050,716</u>
Operating expenses:				
Salaries & Benefits	87,051,966	27,128,173	24,006,328	(3,121,845)
Consulting & Professional Services	58,447,961	17,250,045	13,761,809	(3,488,236)
Maintenance Services	61,503,093	19,448,915	19,109,881	(339,034)
Operational Services	89,733,894	32,069,924	30,448,317	(1,621,607)
Business & Marketing Services	4,931,848	1,213,885	976,871	(237,014)
Administrative Services	8,437,752	7,074,764	6,728,036	(346,728)
Total gross operating expenses	<u>310,106,514</u>	<u>104,185,706</u>	<u>95,031,242</u>	<u>(9,154,464)</u>
Allocated Expenses:	<u>(37,020,700)</u>	<u>(12,047,033)</u>	<u>(11,278,677)</u>	768,356
Total net operating expenses	<u>273,085,814</u>	<u>92,138,673</u>	<u>83,752,565</u>	<u>(8,386,108)</u>
Net revenues available for debt service	<u>\$ 1,114,335,386</u>	<u>350,027,443</u>	<u>367,464,267</u>	<u>17,436,824</u>
Net revenues available for debt service			<u>367,464,267</u>	
1st Tier Bond Interest Expense			75,777,971	
2nd Tier Bond Interest Expense			35,353,071	
Less: BABS Subsidy			<u>(6,097,509)</u>	
Total 1st & 2nd Tier Bond Interest Expense			105,033,534	
Allocated 1st Tier Principal Amount			82,026,667	
Allocated 2nd Tier Principal Amount			<u>29,255,000</u>	
Net Debt Service			<u>216,315,200</u>	
1st Tier Calculated Debt Service Coverage			<u>2.42</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.70</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
April 30, 2026**

	Month To Date		Year To Date	
	2026	2025	2026	2025
TOLL REVENUE				
AVI	\$ 92,626,569	88,716,662	\$ 352,201,642	\$ 331,502,884
ZipCash	24,269,531 (*)	15,660,393 (*)	68,332,949 (**)	60,871,619 (**)
TOTAL	\$ 116,896,100	\$ 104,377,055	\$ 420,534,591	\$ 392,374,503
Percent increase (decrease)	12.0%		7.2%	

	Month To Date		Year To Date	
	2026	2025	2026	2025
VEHICLE TRANSACTIONS				
Two-axle vehicles	79,264,233	78,477,241	299,000,547	295,922,523
Three or more axle vehicles	2,752,422	2,778,240	10,462,994	10,211,067
Non Revenue	435,498	398,812	1,652,366	1,532,307
TOTAL	82,452,153	81,654,293	311,115,907	307,665,897
Percent increase (decrease)	1.0%		1.1%	

TOLL REVENUE AVERAGE PER DAY				
	2026	2025	2026	2025
Total Revenue	\$ 3,896,537	3,479,235	3,504,455	3,269,788
AVERAGE	\$ 3,896,537	\$ 3,479,235	\$ 3,504,455	\$ 3,269,788
Percent increase (decrease)	12.0%		7.2%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2026	2025	2026	2025
Two-axle vehicles	2,642,141	2,615,908	2,491,671	2,466,021
Three or more axle vehicles	91,747	92,608	87,192	85,092
Non Revenue	14,517	13,294	13,770	12,769
AVERAGE	2,748,405	2,721,810	2,592,633	2,563,882
Percent increase (decrease)	1.0%		1.1%	

(*) 2026 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,372,502
 (*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 15,709,791
 (**) 2026 YTD Zip Cash reported Net of Bad Debt Expense of \$ 67,885,579
 (**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,360,738

NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
April 30, 2026

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2026</u>	<u>Year To Date April 30, 2026</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 554,864,669		\$ 554,864,669
	554,864,669	-	554,864,669
System Invoiced:			
ZipCash	111,040,157	37,660,295	148,700,452
System Adjustments			
Excusals/Adjustments	(37,474,709)	(11,093,709)	(48,568,418)
A/R adjustments	2,323,020	802,306	3,125,326
Write Offs	(40,466,410)	(11,378,535)	(51,844,945)
Total adjustments	(75,618,098)	(21,669,938)	(97,288,037)
Invoice Payments:			
ZipCash	(30,254,493)	(10,248,481)	(40,502,974)
Ending Balance April 30, 2026	560,032,235	5,741,877	565,774,112
Allowance for uncollectible receivables	(478,450,950)	(5,749,897)	(484,200,847)
Net A/R balance as of April 30, 2026	<u>81,581,283</u>	<u>(8,022)</u>	<u>81,573,265</u>
Beginning Unbilled A/R as of Jan. 1st,	32,901,692 *	5,347,718	38,249,410
Allowance for uncollectible receivables	(11,526,469)	(421,056)	(11,947,525)
Net Unbilled A/R balance as of April 30, 2026	<u>21,375,224</u>	<u>4,926,662</u>	<u>26,301,885</u>
A/R - Accounts receivable			
* Unbilled transeactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	37,386,199.07
Total Operations & Maintenance Fund	<u>37,386,199.07</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	109,477,710.01
Custody Holding	40,179,133.78
Custody Revenue Consolidation	4,721,544.53
Custody Prepaid Funds	140,837,232.81
Total Revenue Fund	<u>295,215,621.13</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	28,068,500.36
Total Reserve Maintenance Fund	<u>28,068,500.36</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	952,069,701.03
CIF Rainy Day Fund	135,602,136.44
CIF Bond Payment Account	9,320,556.43
Total Consolidated Capital Improvement Fund	<u>1,096,992,393.90</u>
<u>Construction Fund 3751</u>	
COI 2025	68,181.15
Total Construction Fund	<u>68,181.15</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	69,680,462.73
2nd Tier Bond Interest	35,353,070.83
2009B BABs Direct Pay Account	10,364,192.82
Total Debt Service Bond Interest	<u>115,397,726.38</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	356,948,698.72
NTTA 2nd Tier Debt Service Reserve Sub 2014	55,809,415.89
NTTA 2017 Share 2nd Tier Debt Service Reserve	32,133.83
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,325,608.98
Total Debt Service Reserve	<u>422,115,857.42</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	82,026,666.67
2nd Tier Bond Redemption Fund	29,255,000.00
Total Debt Service Bond Principal	<u>111,281,666.67</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	100,594,941.63
Total Enterprise Funds	<u>100,594,941.63</u>
Total Investments	<u>2,207,121,087.71</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,123,327.17
Southern States Interoperability Fund 7807	1,534,127.72
Total Agency Funds	<u>2,657,454.89</u>
GrandTotal Investments incl. NTE 3A/3B, SSIOP	<u>2,209,778,542.60</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 30, 2026

	Total 2026 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	16,564,807	6,421,853	5,641,581	(780,272)
Interoperability Fees	14,968,235	4,989,412	5,693,076	703,665
TSA Fees	55,720,710	17,541,653	17,486,800	(54,853)
Toll Revenue	176,933,380	54,014,885	46,851,892	(7,162,993)
Interest Revenue	-	-	1,068,639	1,068,639
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(104,496,605)</u>	<u>(30,418,514)</u>	<u>(27,450,265)</u>	<u>2,968,249</u>
Gross revenues	<u>159,690,527</u>	<u>52,549,289</u>	<u>49,291,723</u>	<u>(3,257,566)</u>
Operating expenses:				
Bad Debt	104,496,605	30,418,514	27,450,265	(2,968,249)
Expense Allocations	<u>35,597,861</u>	<u>11,476,687</u>	<u>11,278,677</u>	<u>(198,010)</u>
Total Operating Expenses	<u>140,094,466</u>	<u>41,895,201</u>	<u>38,728,942</u>	<u>(3,166,259)</u>
Operating Income	<u>19,596,061</u>	<u>10,654,088</u>	<u>10,562,782</u>	<u>(91,307)</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$79,607,972)	(\$109,524,728)	(\$116,237,783)	\$4,866,945	(\$300,503,538)	(\$305,997,992)	\$5,494,454
Total Collections	80,709,701	111,188,338	122,892,065	506,577	315,296,681	323,038,863	(7,742,182)
Net Collections	\$1,101,728	\$1,663,610	\$6,654,282	\$5,373,522	\$14,793,143	\$17,040,871	(\$2,247,728)
NTTA Expenses	(2,223,214)	(1,700,908)	(2,457,770)	(4,896,785)	(11,278,677)	(11,476,687)	198,010
Net Cash Flow	(\$1,121,486)	(\$37,298)	\$4,196,512	\$476,737	\$3,514,466	\$5,564,184	(\$2,049,718)