



North Texas Tollway Authority

# MONTHLY FINANCIAL REPORT

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For the Month Ended  
December 31, 2023

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**NTTA**

**NORTH TEXAS TOLLWAY AUTHORITY**

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

Marcus Knight, Chairman  
Mojoy Haddad, Vice Chairman  
Lynn Gravley, Director  
Pete Kamp, Director  
Scott D. Levine, Director  
John Mahalik, Director  
George "Tex" Quesada, Director  
Glenn Whitley, Director  
Jane Willard, Director


James Hofmann, Executive Director  
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT**

December 31, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END  
ADJUSTMENTS



NORTH TEXAS TOLLWAY AUTHORITY  
Monthly Financial Report

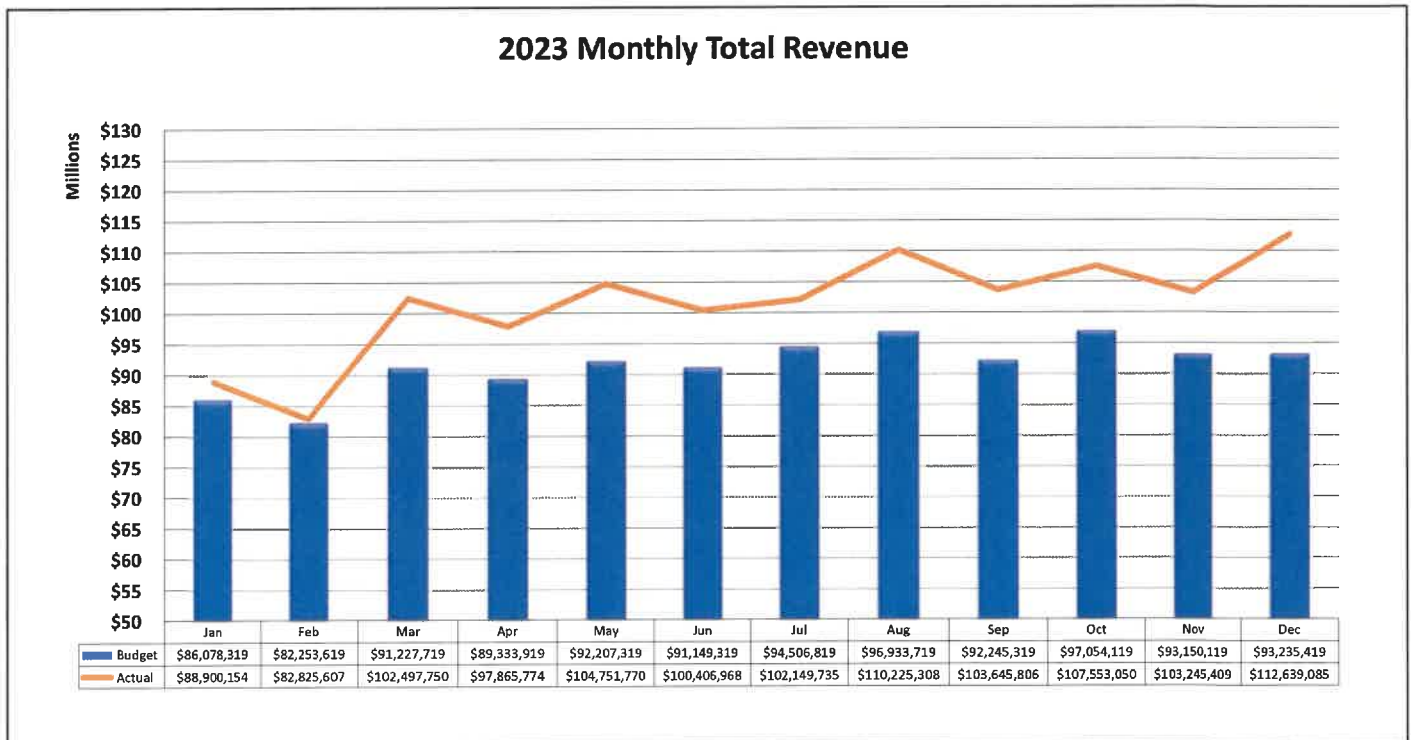
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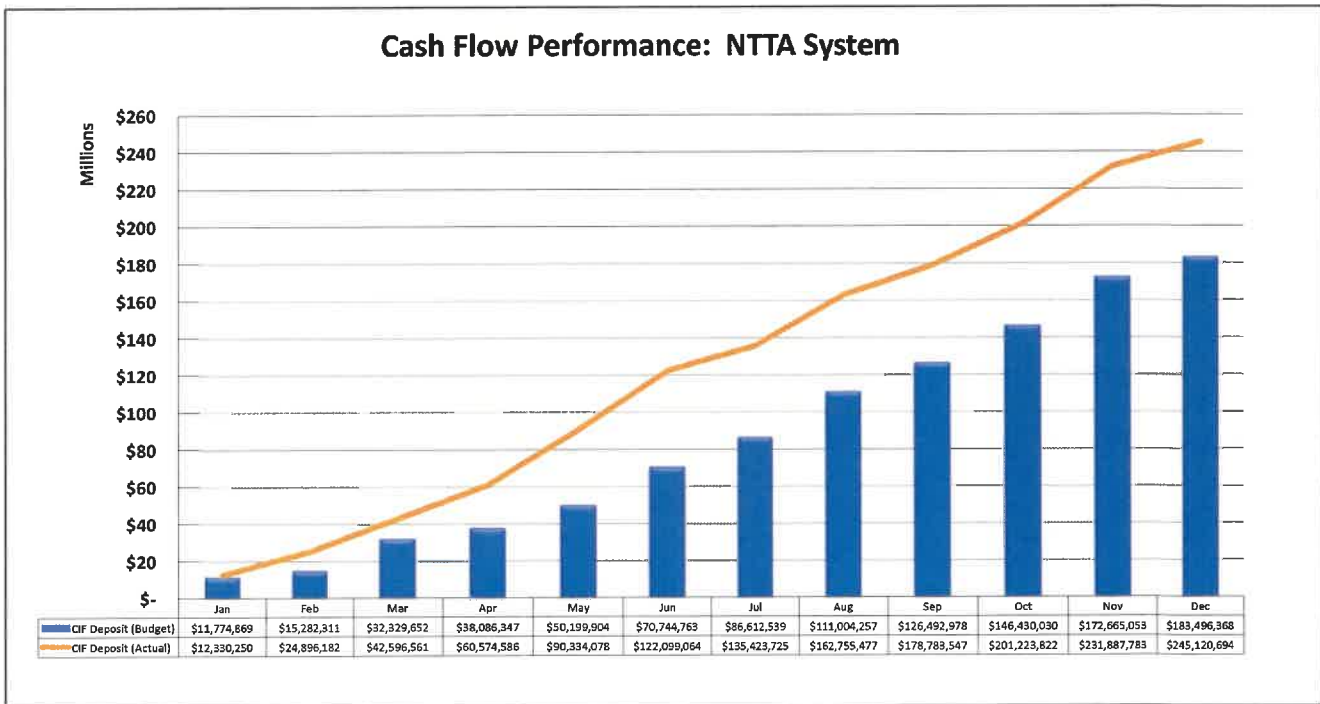
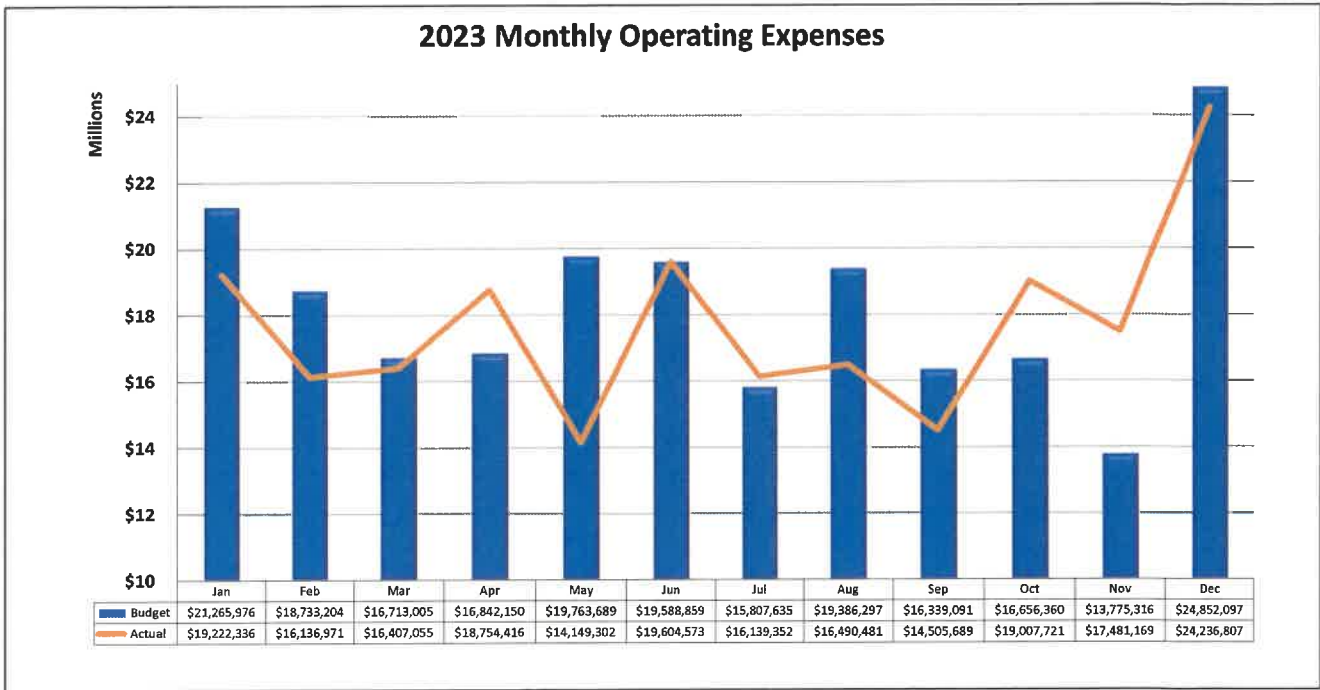
This report is unaudited and is furnished as general information only.



## December 2023 At A Glance

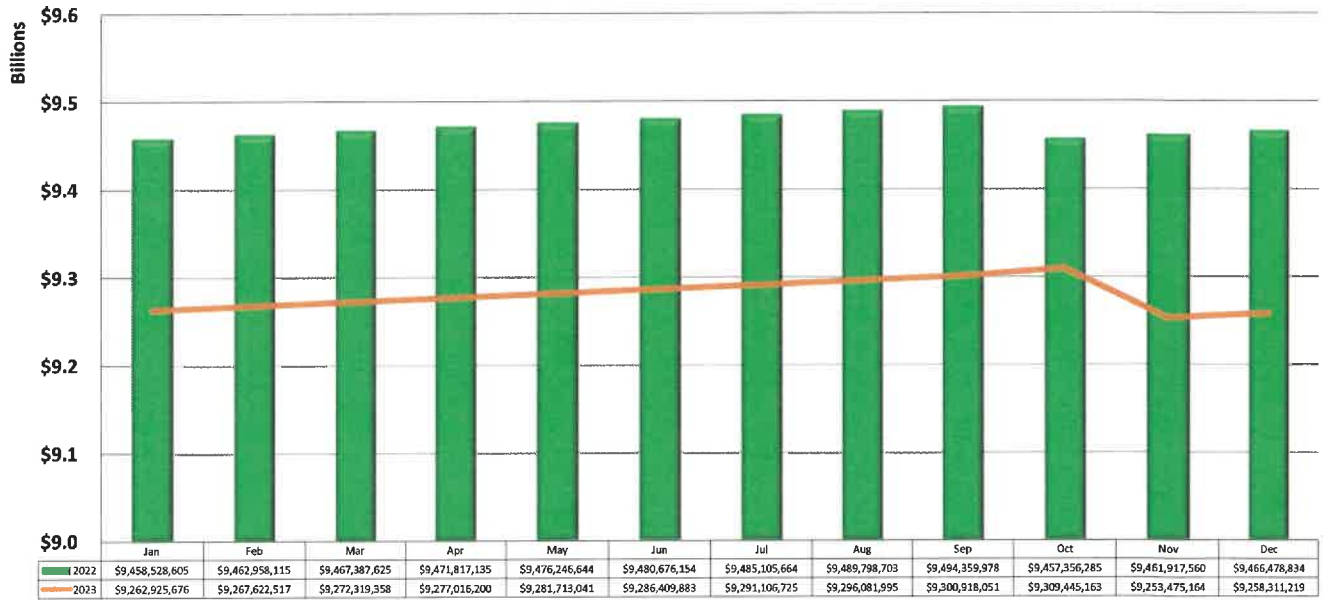


## December 2023 At A Glance

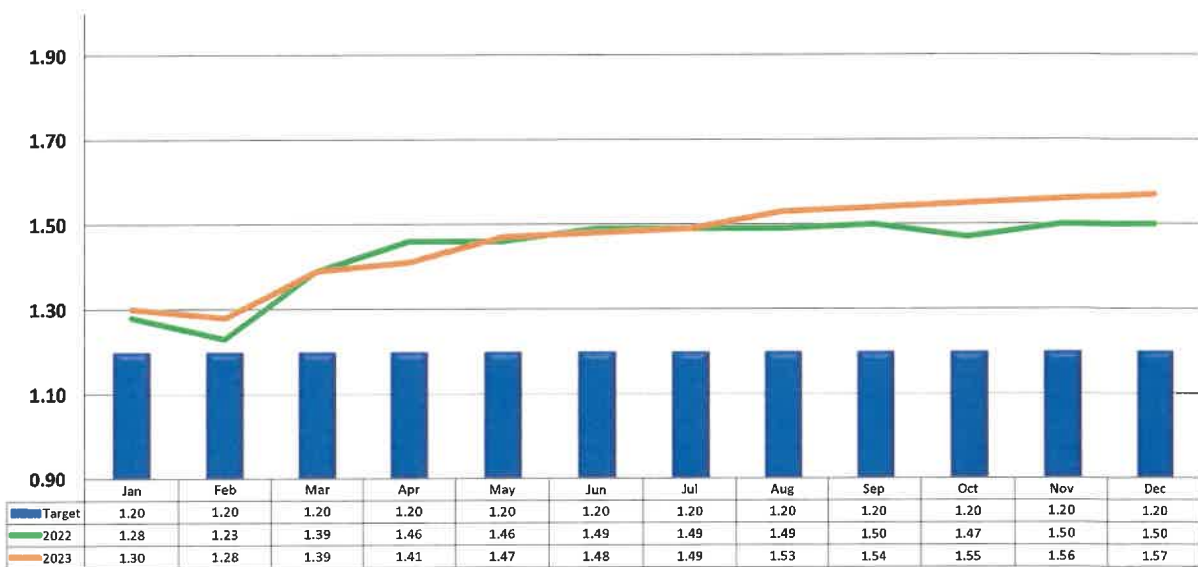


## December 2023 At A Glance

### Total Debt



### Coverage Calculation (1st & 2nd Tier)



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Net Position**  
**December 31, 2023**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	44,285,505	11,132,065	33,153,440
Investments	730,297,113	34,418,838	695,878,275
Accrued interest receivable	4,840,131	-	4,840,131
Interproject/agency receivables	40,574,460	14,423,052	26,151,407
Accounts receivable	587,474,962	175,037,087	412,437,875
Allowance for uncollectible receivables	(471,008,962)	(141,232,381)	(329,776,580)
Unbilled accounts receivable	52,903,489	21,350,452	31,553,038
Allowance for unbilled receivables	(24,313,077)	(12,552,545)	(11,760,532)
Prepaid expenses	1,001,343	-	1,001,343
Total current unrestricted assets	966,054,963	102,576,568	863,478,396
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Cash	5,265,970	-	5,265,970
Investments	5,278,819	-	5,278,819
<b>Restricted for debt service:</b>			
Investments	610,197,221	-	610,197,221
Accrued interest receivable	3,186,195	-	3,186,195
Accounts receivable	9,824,302	-	9,824,302
<b>Restricted for NTE 3A/3B:</b>			
Investments	3,424,302	3,424,302	-
Total current restricted assets	637,176,809	3,424,302	633,752,507
Total current assets	1,603,231,772	106,000,870	1,497,230,903
<b>Noncurrent assets:</b>			
Investments	475,618,195	-	475,618,195
Investments, restricted for debt service	278,497,732	-	278,497,732
Deferred study costs	64,724	-	64,724
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,237,216,821	-	2,237,216,821
<b>Capital assets:</b>			
Nondepreciable	6,371,549,649	-	6,371,549,649
Depreciable (net)	97,814,973	-	97,814,973
Total noncurrent assets	9,486,067,005	-	9,486,067,005
<b>Total assets</b>	<b>11,089,298,777</b>	<b>106,000,870</b>	<b>10,983,297,908</b>
<b>Deferred outflow of resources</b>			
Loss on refunding	368,021,763	-	368,021,763
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	180,936	-	180,936
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982
Difference in projected and actual earnings on ERS OPEB liability	693	-	693
Pension contributions after measurement date	7,168,889	-	7,168,889
Changes in actuarial assumptions used to determine pension liability	5,453,245	-	5,453,245
Difference in projected and actual earnings on pension assets	74,380	-	74,380
<b>Total deferred outflow of resources</b>	<b>388,052,443</b>	<b>-</b>	<b>388,052,443</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	4,135,523	-	4,135,523
Accrued liabilities	20,532,821	-	20,532,821
Intergovernmental payables	34,375,372	4,306,522	30,068,851
Deferred income	118,646,471	-	118,646,471
Total current unrestricted liabilities	177,690,186	4,306,522	173,386,665
<b>Payable from restricted assets:</b>			
<b>Construction-related payables:</b>			
Accounts payable	5,902,168	-	5,902,168
Retainage payable	7,807,853	-	7,807,853
<b>Debt service-related payables:</b>			
Accrued interest payable on bonded debt	186,690,488	-	186,690,488
Revenue bonds payable-current portion	269,925,000	-	269,925,000
<b>Restricted for NTE 3A/3B:</b>			
Intergovernmental payables	3,424,302	3,424,302	-
Total current liabilities payable from restricted assets	473,749,810	3,424,302	470,325,508
Total current liabilities	651,439,996	7,730,824	643,709,173
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$479,415,900	9,467,802,119	-	9,467,802,119
Other Post Employment Benefits - PEBC	23,353,291	-	23,353,291
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	9,495,071,154	-	9,495,071,154
<b>Total liabilities</b>	<b>10,146,511,150</b>	<b>7,730,824</b>	<b>10,138,780,327</b>
<b>Deferred inflow of resources</b>			
Gain on refunding	92,089,534	-	92,089,534
Difference in expected and actual ERS OPEB experience	96,049	-	96,049
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126
Difference in expected and actual pension experience	2,002,879	-	2,002,879
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814
<b>Total deferred inflow of resources</b>	<b>137,941,169</b>	<b>-</b>	<b>137,941,169</b>
<b>Net Position</b>			
Net investment in capital assets	(3,000,173,397)	-	(3,000,173,397)
<b>Restricted for:</b>			
Debt service	1,920,306,921	-	1,920,306,921
SCA Intangible	2,237,216,821	-	2,237,216,821
Unrestricted	35,548,555	98,270,046	(62,721,491)
<b>Total net position</b>	<b>1,192,898,900</b>	<b>98,270,046</b>	<b>1,094,628,854</b>

**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**December 31, 2023**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
<b>BEGINNING NET POSITION January 01, 2023</b>	742,135,767	79,303,603	662,832,164
<b>Revenues:</b>			
Toll revenue	1,360,795,180	77,959,809	1,282,835,371
Interest revenue	58,162,340	1,752,693	56,409,647
Other revenue	92,825,840	63,473,193	29,352,647
Less: bad debt expense	(183,999,899)	(32,108,650)	(151,891,249)
Total operating revenues	1,327,783,461	111,077,045	1,216,706,416
<b>Operating Expenses:</b>			
Administration	(26,412,774)	-	(26,412,774)
Operations	(277,833,699)	(64,217,300)	(213,616,399)
Allocated Expenses	-	(27,893,301)	27,893,301
	(304,246,473)	(92,110,601)	(212,135,872)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(40,926,769)	-	(40,926,769)
Capital Improvement Fund expenses	(55,650,464)	-	(55,650,464)
Construction Fund expenses	-	-	-
Total operating expenses	(400,823,706)	(92,110,601)	(308,713,105)
Operating income (loss) before amortization and depreciation	926,959,755	18,966,444	907,993,310
<b>Amortization and Depreciation</b>			
Depreciation	(6,169,211)	-	(6,169,211)
Amortization of intangible asset	(73,857,744)	-	(73,857,744)
<b>Operating income (loss)</b>	<b>846,932,801</b>	<b>18,966,444</b>	<b>827,966,355</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	30,293,654	-	30,293,654
BAB's subsidy	19,643,079	-	19,643,079
Interest expense on revenue bonds	(260,010,251)	-	(260,010,251)
Interest accretion on 2008D Bonds	(57,197,385)	-	(57,197,385)
Interest expense on 2nd Tier Bonds	(129,729,907)	-	(129,729,907)
Bond discount/premium amortization	71,990,644	-	71,990,644
Bond issuance cost amortization	(4,124,732)	-	(4,124,732)
Interest expense on Subsidy debt	(4,116,730)	-	(4,116,730)
Deferred amount on refunding amortization	(63,014,501)	-	(63,014,501)
Loss on disposal of assets	(231,482)	-	(231,482)
Other (damage claim, etc)	327,944	-	327,944
Total nonoperating revenues (expenses):	(396,169,668)	-	(396,169,668)
<b>Income (loss) before transfers</b>	<b>450,763,133</b>	<b>18,966,444</b>	<b>431,796,688</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date December 31, 2023	450,763,133	18,966,444	431,796,688
<b>Ending Net Position December 31, 2023</b>	<b>1,192,898,900</b>	<b>98,270,046</b>	<b>1,094,628,854</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to date Ended December, 2023**

	<b>North Texas Tollway System</b>	<b>Non-Trust Agreement Enterprise</b>	<b>Grand Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	1,195,647,724	93,208,017	1,288,855,742
Receipts from other sources	327,944	-	327,944
Payments to contractors and suppliers	(265,334,364)	(88,612,169)	(353,946,533)
Payments to employees	(64,452,104)	-	(64,452,104)
<b>Net cash provided by operating activities</b>	<b>866,189,201</b>	<b>4,595,848</b>	<b>870,785,049</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(40,047,526)	-	(40,047,526)
Capital contributions - BABS subsidy	21,483,171	-	21,483,171
Refunding of revenue bonds	(55,970,000)	-	(55,970,000)
Principal paid on revenue bonds	(209,395,000)	-	(209,395,000)
Deferred financing costs	54,026,133	-	54,026,133
Interest paid on revenue bonds	(403,774,599)	-	(403,774,599)
<b>Net cash used in capital and related financing activities</b>	<b>(633,677,820)</b>	<b>-</b>	<b>(633,677,820)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(8,921,160,804)	(1,752,693)	(8,922,913,497)
Proceeds from sales and maturities of investments	8,693,602,992	-	8,693,602,992
<b>Net cash provided by investing activities</b>	<b>(227,557,812)</b>	<b>(1,752,693)</b>	<b>(229,310,505)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,953,567</b>	<b>2,843,156</b>	<b>7,796,723</b>
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
<b>Cash and cash equivalents, end of the year</b>	<b>38,419,410</b>	<b>11,132,065</b>	<b>49,551,475</b>
Classified as:			
Current assets	33,153,440	11,132,065	44,285,505
Restricted assets	5,265,970	-	5,265,970
<b>Total</b>	<b>38,419,410</b>	<b>11,132,065</b>	<b>49,551,475</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	827,966,357	18,966,444	846,932,801
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	6,169,211	-	6,169,211
Amortization of intangible assets	73,857,744	-	73,857,744
Bad debt expense	151,891,249	32,108,650	183,999,899
Miscellaneous nonoperating income	327,944	-	327,944
Changes in assets and liabilities:			
Increase in accounts receivable	(178,685,152)	(49,977,678)	(228,662,830)
Increase in accounts and retainage payable	7,884,972	3,498,432	11,383,405
Decrease in accrued liabilities	(27,983,713)	-	(27,983,713)
Decrease in prepaid expenses	(974,623)	-	(974,623)
Increase in accrued interest receivable	(3,110,251)	-	(3,110,251)
Increase in unearned revenue	8,845,462	-	8,845,462
<b>Total adjustments</b>	<b>38,222,844</b>	<b>(14,370,595)</b>	<b>23,852,249</b>
<b>Net cash provided by operating activities</b>	<b>\$ 866,189,201</b>	<b>4,595,848</b>	<b>870,785,049</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	30,293,654	-	30,293,654
Interest accretion on 2008D Bonds	(57,197,385)	-	(57,197,385)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**December 31, 2023**

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 897,784,600	897,784,600	952,064,610	54,280,010
ZIP Cash	279,042,500	279,042,500	330,770,761	51,728,261
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(131,049,600)</u>	<u>(151,891,249)</u>	<u>(20,841,649)</u>
<b>Net Revenues</b>	<b>1,045,777,500</b>	<b>1,045,777,500</b>	<b>1,130,944,122</b>	<b>85,166,622</b>
Interest Revenue	12,000,000	12,000,000	56,409,647	44,409,647
Other revenues	<u>41,598,225</u>	<u>41,598,225</u>	<u>29,352,647</u>	<u>(12,245,578)</u>
Gross revenues	<u><b>1,099,375,725</b></u>	<u><b>1,099,375,725</b></u>	<u><b>1,216,706,416</b></u>	<u><b>117,330,692</b></u>
<b>Operating expenses:</b>				
Salaries & Benefits	60,439,584	60,439,584	64,452,104	4,012,520
Consulting & Professional Services	49,095,793	49,095,793	45,569,137	(3,526,656)
Maintenance Services	55,498,211	55,498,211	48,932,076	(6,566,135)
Operational Services	67,453,049	67,453,049	69,844,002	2,390,953
Business & Marketing Services	4,707,353	4,707,353	3,932,080	(775,273)
Administrative Services	9,038,925	9,038,925	7,299,774	(1,739,151)
Total gross operating expenses	<u>246,232,916</u>	<u>246,232,916</u>	<u>240,029,173</u>	<u>(6,203,743)</u>
Allocated Expenses:	(26,509,237)	(26,509,237)	(27,893,301)	(1,384,064)
Total net operating expenses	<u>219,723,679</u>	<u>219,723,679</u>	<u>212,135,872</u>	<u>(7,587,807)</u>
<b>Net revenues available for debt service</b>	<u><b>\$ 879,652,046</b></u>	<u><b>879,652,046</b></u>	<u><b>1,004,570,544</b></u>	<u><b>124,918,499</b></u>
<b>Net revenues available for debt service</b>			<u><b>1,004,570,544</b></u>	
1st Tier Bond Interest Expense			260,010,251	
2nd Tier Bond Interest Expense			129,729,907	
Less: BABS Subsidy			<u>(18,292,526)</u>	
Total 1st & 2nd Tier Bond Interest Expense			371,447,632	
Allocated 1st Tier Principal Amount			173,334,996	
Allocated 2nd Tier Principal Amount			<u>96,590,004</u>	
Net Debt Service			<u><b>641,372,632</b></u>	
1st Tier Calculated Debt Service Coverage			<u>2.42</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u><b>1.57</b></u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
December 31, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 80,727,422	73,855,869	\$ 952,064,610	\$ 868,741,150
ZipCash	22,447,085 (*)	12,755,868 (*)	178,879,512 (**)	166,238,570 (**)
<b>TOTAL</b>	<b>\$ 103,174,507</b>	<b>\$ 86,611,737</b>	<b>\$ 1,130,944,122</b>	<b>\$ 1,034,979,720</b>
<b>Percent increase ( decrease )</b>	<b>19.1%</b>		<b>9.3%</b>	

	Month To Date		Year To Date	
	2023	2022	2023	2022
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	75,128,967	72,562,377	899,122,909	846,687,602
Three or more axle vehicles	2,394,146	2,414,197	31,808,836	30,568,828
Non Revenue	335,962	331,239	4,291,057	4,071,007
<b>TOTAL</b>	<b>77,859,075</b>	<b>75,307,813</b>	<b>935,222,802</b>	<b>881,327,437</b>
<b>Percent increase ( decrease )</b>	<b>3.4%</b>		<b>6.1%</b>	

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
	2023	2022	2023	2022
Total Revenue	\$ 3,328,210	2,793,927	3,098,477	2,835,561
<b>AVERAGE</b>	<b>\$ 3,328,210</b>	<b>\$ 2,793,927</b>	<b>\$ 3,098,477</b>	<b>\$ 2,835,561</b>
<b>Percent increase ( decrease )</b>	<b>19.1%</b>		<b>9.3%</b>	

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
	2023	2022	2023	2022
Two-axle vehicles	2,423,515	2,340,722	2,463,350	2,319,692
Three or more axle vehicles	77,231	77,877	87,147	83,750
Non Revenue	10,837	10,685	11,756	11,153
<b>AVERAGE</b>	<b>2,511,583</b>	<b>2,429,284</b>	<b>2,562,253</b>	<b>2,414,595</b>
<b>Percent increase ( decrease )</b>	<b>3.4%</b>		<b>6.1%</b>	

(\*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 11,182,967

(\*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,672,982

(\*\*) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 151,891,249

(\*\*) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 105,030,966

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
December 31, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2023</u>	<u>Year To Date December 31, 2023</u>
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
<b>System Invoiced:</b>			
ZipCash	313,414,831	35,314,774	348,729,605
<b>System Adjustments</b>			
Excusals/Adjustments	(73,404,823)	(8,720,943)	(82,125,767)
A/R adjustments	4,755,543	488,907	5,244,450
Write Offs	(70,221,446)	(6,372,662)	(76,594,108)
Total adjustments	(138,870,726)	(14,604,699)	(153,475,425)
<b>Invoice Payments:</b>			
ZipCash	(99,732,730)	(8,570,778)	(108,303,508)
<b>Ending Balance December 31, 2023</b>	390,926,763	12,139,297	403,066,060
Allowance for uncollectible receivables	(325,355,557)	(4,421,023)	(329,776,580)
<b>Net A/R balance as of December 31, 2023</b>	<u>65,571,206</u>	<u>7,718,274</u>	<u>73,289,480</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	32,879,710 *	1,417,107	34,296,817
Allowance for uncollectible receivables	(14,878,515)	41,276	(14,837,239)
<b>Net Unbilled A/R balance as of December 31, 2023</b>	<u>18,001,194</u>	<u>1,458,383</u>	<u>19,459,577</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority  
Investment Report  
As of December, 2023**

Fund	Market Value
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	55,008,938.05
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>55,008,938.05</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	4,282,352.33
Custody Holding	19,897,278.88
Custody Revenue Consolidation	5,358,450.33
Custody Prepaid Funds	101,461,096.36
<b>Total Revenue Fund</b>	<b><u>130,999,177.90</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	47,726,764.20
<b>Total Reserve Maintenance Fund</b>	<b><u>47,726,764.20</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	838,256,073.75
CIF Rainy Day Fund	99,364,756.13
CIF Bond Payment Account	7,294,691.65
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>944,915,521.53</u></b>
<b><u>Construction Fund 3751</u></b>	
2023 Construction COI	140,759.33
<b>Total Construction Fund</b>	<b><u>140,759.33</u></b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	122,749,023.43
2nd Tier Bond Interest	62,229,503.47
2009B BABs Direct Pay Account	0.00
<b>Total Debt Service Bond Interest</b>	<b><u>184,978,526.90</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	343,997,769.70
NTTA 2nd Tier Debt Service Reserve Sub 2014	39,569,498.19
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	34,520,467.28
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,408,999.21
<b>Total Debt Service Reserve</b>	<b><u>426,496,734.38</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	173,335,000.00
2nd Tier Bond Redemption Fund	96,590,000.00
<b>Total Debt Service Bond Principal</b>	<b><u>269,925,000.00</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	34,418,838.14
<b>Total Enterprise Funds</b>	<b><u>34,418,838.14</u></b>
<b>Total Investments</b>	<b><u>2,094,610,260.43</u></b>
<b><u>Other Funds</u></b>	
DNT 4B Fund 3714	5,278,818.51
<b>Total Other Funds</b>	<b><u>5,278,818.51</u></b>
<b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	3,418,754.00
Southern States Interoperability Fund 7807	5,547.81
<b>Total Agency Funds</b>	<b><u>3,424,301.81</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP</b>	<b><u>2,103,313,380.75</u></b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**December 31, 2023**

	<b>Total 2023 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
Late Fees	13,894,917	13,894,917	15,025,134	1,130,217
Interoperability Fees	9,070,605	9,070,605	12,687,708	3,617,103
TSA Fees	41,507,243	41,507,243	35,760,351	(5,746,891)
Toll Revenue	63,209,288	63,209,288	77,959,809	14,750,521
Interest Revenue	-	-	1,752,693	1,752,693
Other Revenue	-	-	-	-
Less: Bad Debt Expense	(35,143,165)	(35,143,165)	(32,108,650)	3,034,514
Gross revenues	<u>92,538,888</u>	<u>92,538,888</u>	<u>111,077,045</u>	<u>18,538,156</u>
<b>Operating expenses:</b>				
Bad Debt	70,286,329	70,286,329	64,217,301	(6,069,029)
Expense Allocations	26,509,237	26,509,237	27,893,301	1,384,064
Total Operating Expenses	<u>96,795,566</u>	<u>96,795,566</u>	<u>92,110,602</u>	<u>(4,684,964)</u>
Operating Income	<u>(4,256,678)</u>	<u>(4,256,678)</u>	<u>18,966,443</u>	<u>23,223,121</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Managed Lanes Financial Performance**  
**YTD December 2023**  
**(Unaudited)**

	LBJ	Developer TSA		Other TSA	Total	Budget	Variance
		NTE 1/2W	NTE 3A/3B				
Payments to Developers	(\$181,929,611)	(\$273,950,864)	(\$199,295,724)	\$11,761,400	(\$643,414,799)	(\$620,106,221)	(\$23,308,578)
Total Collections	178,774,367	269,114,550	214,953,910	1,178,747	664,021,575	633,288,175	30,733,399
Net Collections	(\$3,155,244)	(\$4,836,314)	\$15,658,186	\$12,940,148	\$20,606,776	\$13,181,954	\$7,424,822
NTTA Expenses	(5,652,871)	(5,160,658)	(5,342,557)	(11,737,216)	(27,893,301)	(26,509,237)	(1,384,064)
Net Cash Flow	(\$8,808,115)	(\$9,996,972)	\$10,315,630	\$1,202,932	(\$7,286,525)	(\$13,327,283)	\$6,040,758