



**ANNUAL 2023**

# COMPREHENSIVE FINANCIAL REPORT

**NORTH TEXAS TOLLWAY SYSTEM**

An Enterprise Fund of the North Texas Tollway Authority

FISCAL YEAR ENDED  
DECEMBER 31, 2023

# INTRODUCTION

## NTTA BRIDGES TO THE FUTURE

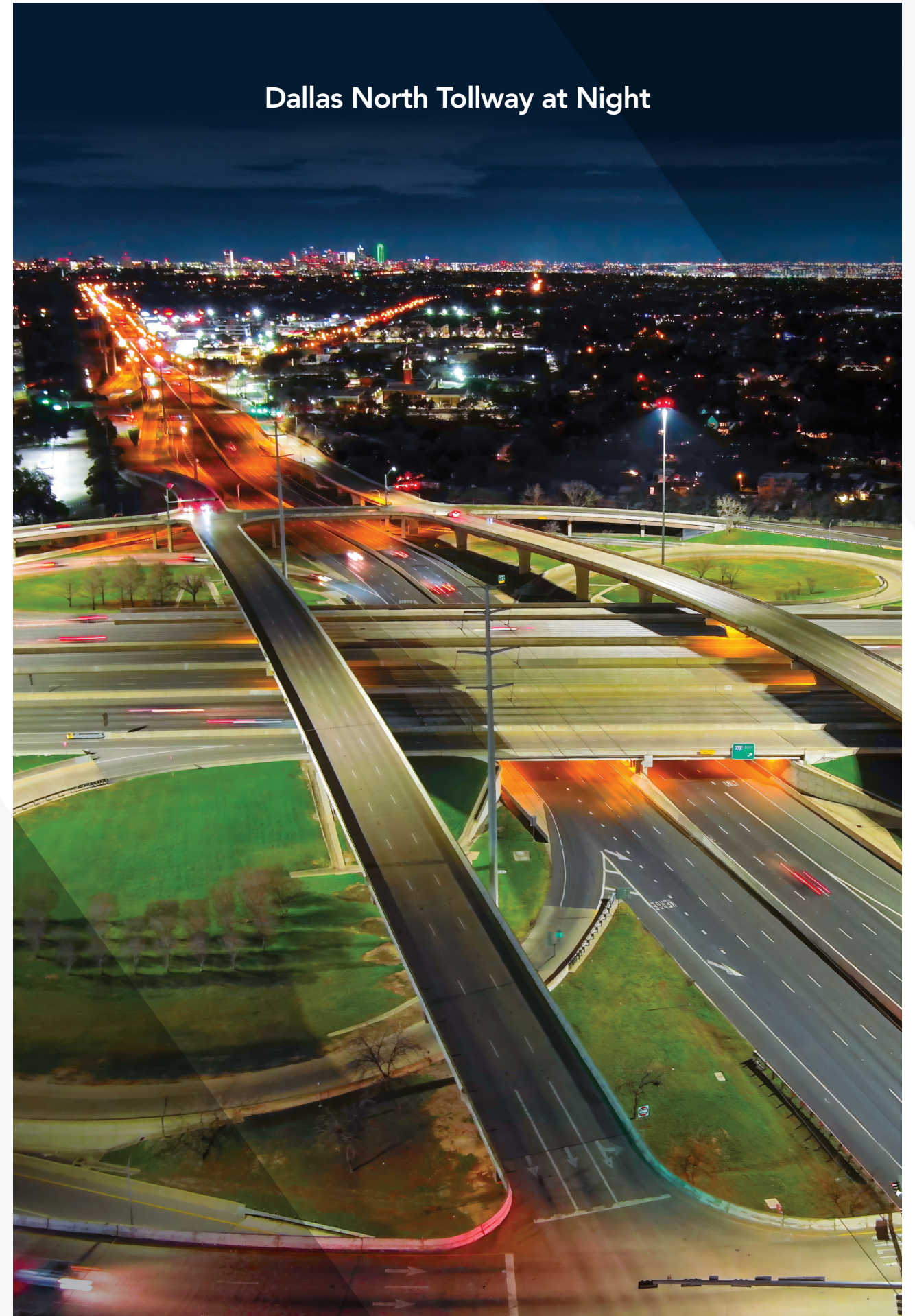
As travel and business activity returned to pre-Covid levels, NTTA continued driving the region's expansion to keep people and commerce moving. NTTA's project work, technological advancements and customer-centric service supported one of the fastest-growing regions in the nation.

In spring of 2023, NTTA completed construction on the latest Dallas North Tollway (DNT) extension – the main lane bridge over US 380 into Prosper. This marks an important milestone in the northern expansion of the DNT, creating economic development opportunities in Collin and Denton counties that will stimulate growth for decades to come. This project is the first part of the DNT Phase 4 project, which will ultimately extend the DNT main lanes to the Grayson County line. Additionally, NTTA continued work on the DNT widening in Frisco between Sam Rayburn Tollway and US 380, helping reduce traffic congestion and supporting the growing population.

Beyond North Texas, the tolling industry recognizes NTTA for its leadership in innovation. This year, our agency won two Toll Excellence Awards from the International Bridge, Tunnel and Turnpike Association. The first award recognizes the success of NTTA's new enterprise back-office system, which annually processes 1 billion transactions. NTTA shared the second award with several tolling entities for creating the United States' first "hub-to-hub connection" between two separate regional hubs (Central and Southeast). This interstate compatibility enables TollTag customers to conveniently use toll roads in Oklahoma, Kansas, all of Texas, and parts of Florida while receiving the lowest toll rate. Visitors from these states using their own transponder also receive the lowest rates on NTTA roads.

NTTA continues investing in the future economic development and growth of North Texas, spurred through the connectivity and reliability of a strong transportation system. Year after year, NTTA delivers on its commitment to provide transportation solutions and technological innovations for its millions of customers.

Dallas North Tollway at Night



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# LETTER TO CHAIRMAN

## MARCUS KNIGHT AND THE BOARD OF DIRECTORS

The North Texas Tollway Authority (NTTA) is pleased to submit the Annual Comprehensive Financial Report (ACFR or Report) for the year ended December 31, 2023, in compliance with Section 711 of the Amended and Restated Trust Agreement. The Report is intended to provide detailed information on the financial condition of the North Texas Tollway System (the System), an enterprise fund of the Authority, on December 31, 2023, including the System and the Non-System Fund.



Horatio Porter, Chief Financial Officer

*We appreciate our Board of Directors for providing leadership as NTTA delivers transportation solutions for customers in the region.*

The operations of the System are accounted for as an enterprise fund in accordance with United States Generally Accepted Accounting Principles (GAAP). Management confirms that the financial statements are presented fairly and, in all material respects, represent the financial position of the System as of December 31, 2023. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In keeping with that responsibility, these statements are presented on a consolidated basis and include the NTTA System and the Non-System Fund for Tolling Services Agreements (TSAs). Crowe LLP, an independent audit firm, has issued an unmodified (“clean”) opinion on the North Texas Tollway System’s financial statements for the year ended December 31, 2023. This independent auditors’ report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) (pages 4-13) provides an introduction to analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### PROFILE OF THE NORTH TEXAS TOLLWAY AUTHORITY

In 1997, the Texas Legislature created NTTA with the charge to improve mobility in the North Texas region. The Authority is committed to being a careful steward of all resources placed in its care – financial, physical and environmental.

The NTTA System consists of the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), Sam Rayburn Tollway (SRT), previously known as State Highway 121, Mountain Creek Lake Bridge (MCLB), Addison Airport Toll Tunnel (AATT), Lewisville Lake Toll Bridge (LLTB), Chisholm Trail Parkway (CTP) and the 360 Tollway (360T).

The Non-System Fund is a Tolling Services Agreements (TSAs) fund. The following represents the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions, (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction, and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Developer TSA (type 1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2W (NTE 1&2W). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49, Dallas/Fort Worth International Airport, Dallas Love Field Airport and toll roads used by NTTA customers in Oklahoma, Kansas, Texas and most toll roads in Florida. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, I-635E (LBJ East) and Midtown Express (SH-114, Loop 12 and SH-183).

### RELEVANT FINANCIAL POLICIES

Toll revenues in 2023, net of bad debt expense, were \$1,177,042,133 representing an increase of 11.45% over the 2022 toll revenues of \$1,056,129,628, net

of bad debt expense. These revenues allow the Authority to maintain its commitment to preserve current assets, fund capital improvement projects, satisfy debt-service obligations and invest in safety and technology to provide our customers best-in-class service.

Section 501 of the Amended and Restated Trust Agreement mandates the Authority will keep in effect a Toll Rate Schedule, which will raise and produce Net Revenues (Gross Revenues less Operating and Maintenance Expenses) sufficient to satisfy the greater 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 all outstanding Second Tier Bonds for the fiscal year; or
- (3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, all outstanding Second Tier Bonds, all outstanding Third Tier Bonds and all other outstanding obligations of the Authority secured by net revenues for the fiscal year.

NTTA met all coverage requirements in 2023.

### AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Texas Tollway Authority for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.

We appreciate our Board of Directors for providing leadership as NTTA delivers transportation solutions for customers in the region. We also wish to thank NTTA staff and the Finance team for their contributions to the production of this report.

Respectfully submitted,

Horatio Porter  
Chief Financial Officer

## NTTA'S MISSION

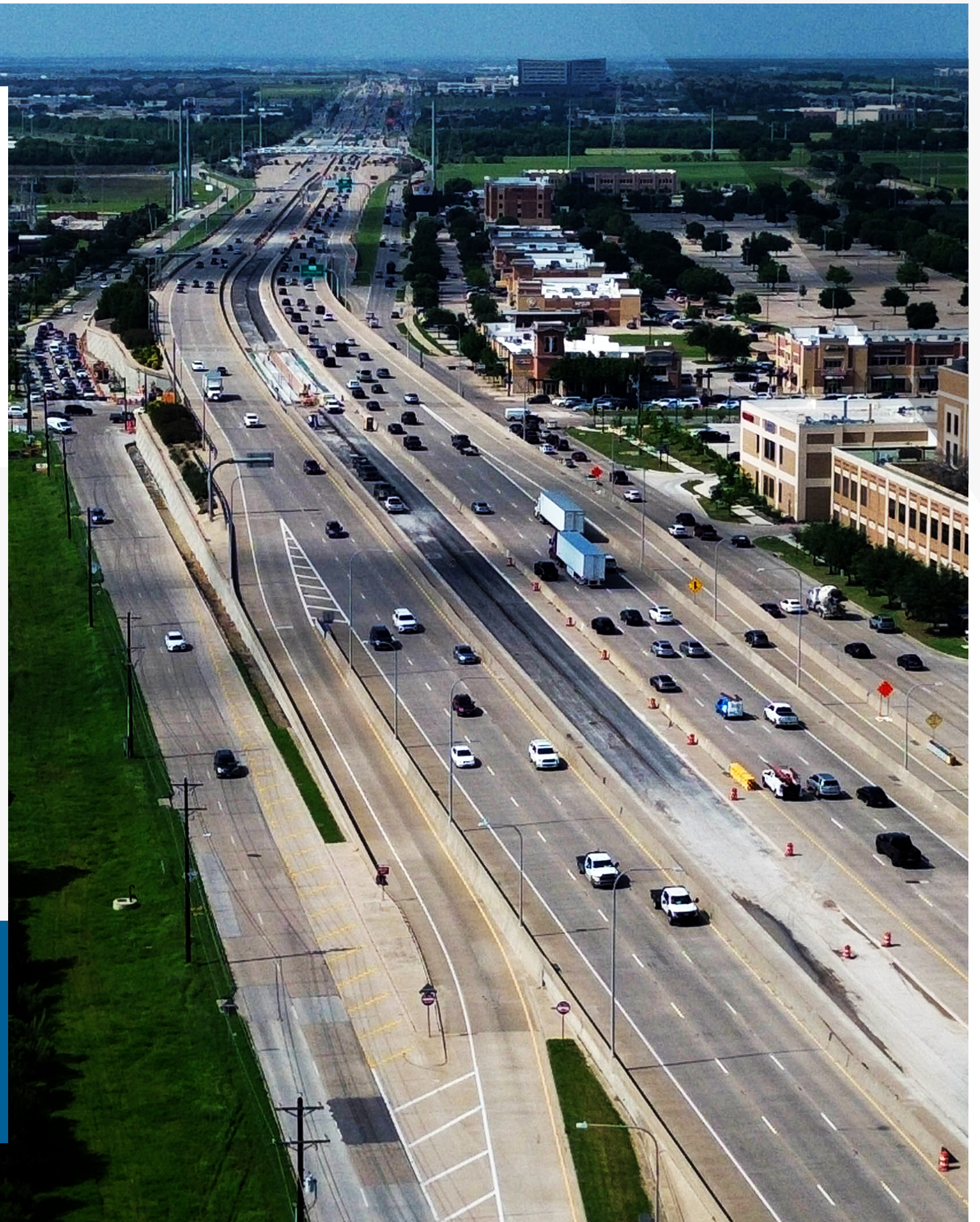
To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing transportation infrastructure.

## STRATEGIC GOALS

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

## NTTA SYSTEM

Connecting North Texas through reliable, convenient and smoother roads



# 2023 BY THE NUMBERS

NTTA manages **1,194** lane miles

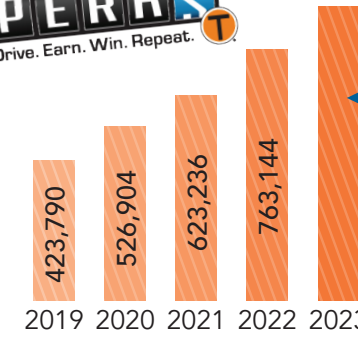
<b>7M</b> Active TollTags	<b>14.3M</b> Unique Customers
<b>3.1M</b> Average Daily Transactions*	<b>1.1B</b> Total Transactions*

\*Numbers for all transactions processed by NTTA (including Interoperable, TSAs)

Customer Satisfaction Rating **95%**



Maintenance Program Rating **93.8%**



**891,208**  
total members

**110%**  
growth since 2019

Tollmate App

**381,615**

customers downloaded the Tollmate app



Traffic Incident Management  
Roadside Safety Services

Assisted **50,265** customers with an average response time of **17** minutes

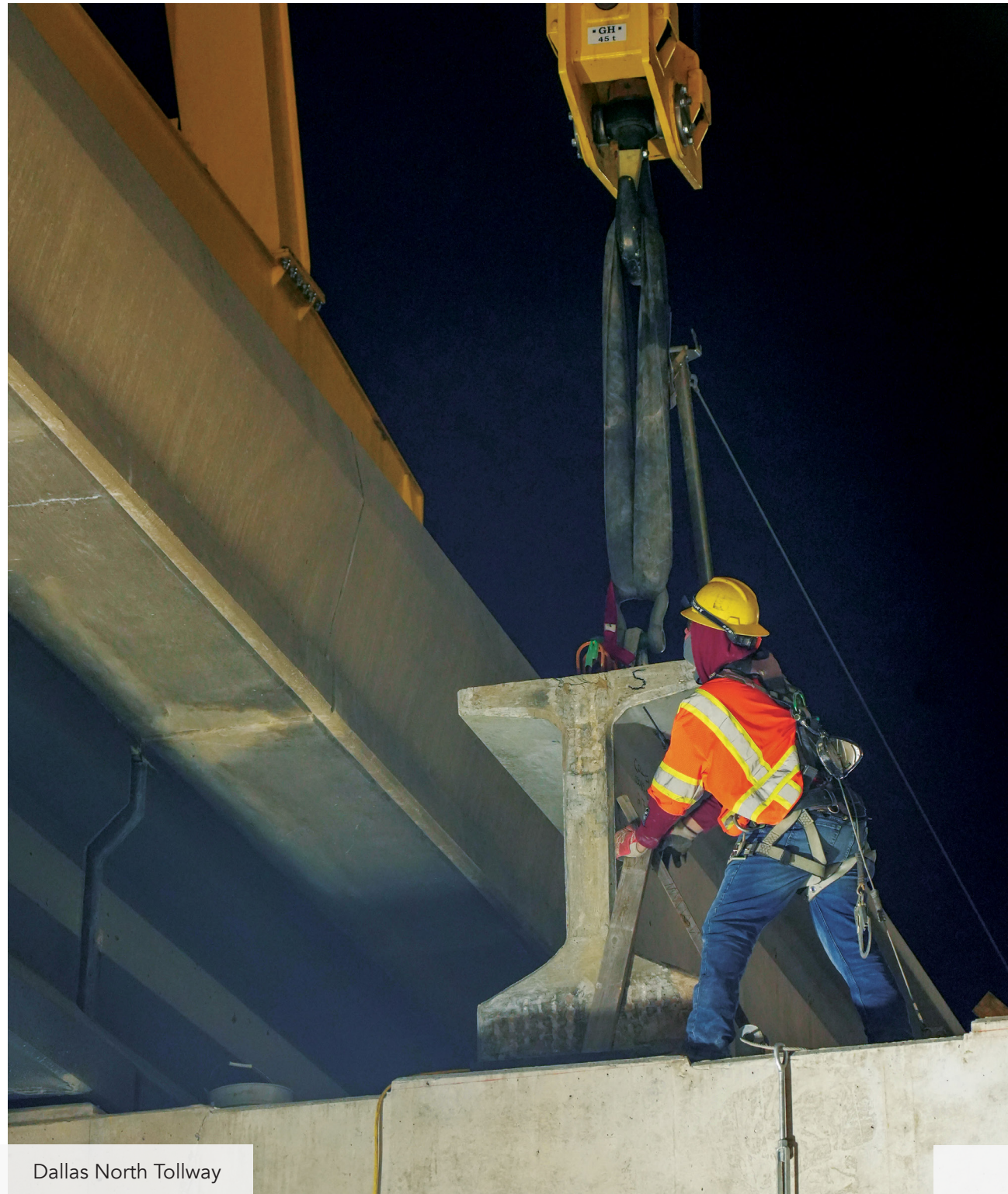


Cleared **10,165** pieces of debris from NTTA roads



# SYSTEM CAPACITY AND IMPROVEMENTS

Work continued across the entire NTTA system to improve and maintain existing facilities to meet the needs of one of the fastest-growing areas in the US.



Dallas North Tollway

The 2023 updates for NTTA projects are as follows:

## DALLAS NORTH TOLLWAY (DNT)

- DNT extension over US 380: Extension of the DNT over US 380. Opened to traffic in March 2023.
- Sam Rayburn Tollway (SRT) to US 380: DNT fourth lane expansion work in progress. On schedule; construction started late 2022.
- Phase 4A: Extension of DNT from US 380 to FM 428. Three lanes in each direction from US 380 to FM 428 in Celina. On schedule; design work completed; construction is scheduled to start in 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 the environmental study.

## CHISHOLM TRAIL PARKWAY (CTP)

CTP widening: Addition of two main lanes from FM 1187 to US 67. On schedule; design work underway; anticipate construction to start in late 2025.

## PRESIDENT GEORGE BUSH TURNPIKE (PGBT)

East Branch: Extension of the PGBT south from I-30 to I-20, approximately 11 miles. In planning; NTTA is continuing environmental study to select a route alignment and seek environmental clearance.



360 Tollway



President George Bush Turnpike



Dallas North Tollway



Chisholm Trail Parkway

# BUSINESS DIVERSITY AND VENDOR OUTREACH

## DRIVING DIVERSITY

NTTA believes working with business representatives in the communities we serve is a key element of improving mobility in North Texas. We regularly seek to maximize participation of disadvantaged, minority- and woman-owned business enterprises (D/M/WBE) in all phases of NTTA's purchasing and contracting.

In 2023, NTTA's Business Diversity Department (BDD) hosted 32 D/M/WBE outreach events attended by more than 1,800 prospective vendors and participated in more than 72 pre-proposal conferences to ensure competitive procurements. Efforts resulted in the registration of more than 570 new vendors seeking to do business with NTTA.

Our Relationships and Opportunities Advancing Diversity (ROAD) Program networking group meets quarterly to improve camaraderie, information-sharing and personal connections. The ROAD Program's mentor-protégé system has paved the way for business collaboration in pursuit of projects for more than 14 years.



Chairman Marcus Knight

## VENDOR OUTREACH EVENTS

NTTA's BDD hosted 32 virtual vendor outreach events, including:

- Second-Wednesday Business Chat Sessions – D/M/WBE business promotion to NTTA staff, contractors, and contractor associations
- Cooperative Inclusion Plan Workshops – Partnership with the Texas Department of Transportation and regional contractor associations to expand vendor outreach
- Information and Outreach Session for the 2024-2026 ROAD class application and recruitment
- Inaugural Access-to-Funding Workshop in collaboration with financial institutions
- First-Thursday Vendor Consultations to onboard new and prospective suppliers
- Business Opportunities Stakeholders Sessions (BOSS) with NTTA leadership, advocacy partners and vendor communities to connect and engage
- Targeted outreach events focused on specific procurement opportunities

## ROAD PROGRAM EVENTS

Quarterly networking mixers for the mentor-protégé ROAD Program participants

## ADVOCACY TRADE ASSOCIATION PARTICIPATION

Staff participation in 78 in-person and virtual external outreach events hosted by advocacy groups and trade partners

## INDUSTRY-SPECIFIC PROCUREMENT AND DIVERSITY EVENTS

Focus group and community engagement events with the Conference of Minority Transportation Officials North Texas, Greater Dallas Planning Council, and Regional Hispanic Contractors Association Heavy Highway and Transportation Forum in collaboration with TxDOT

## AWARDS AND RECOGNITIONS

DFW Minority Supplier Development Council E-Awards: NTTA - 2023 Public Sector Agency of the Year



## DIVERSITY CONTRACTS

\*In 2022, 36 cents per dollar were spent with DMWBE vendors.

\*2023 data available in September 2024

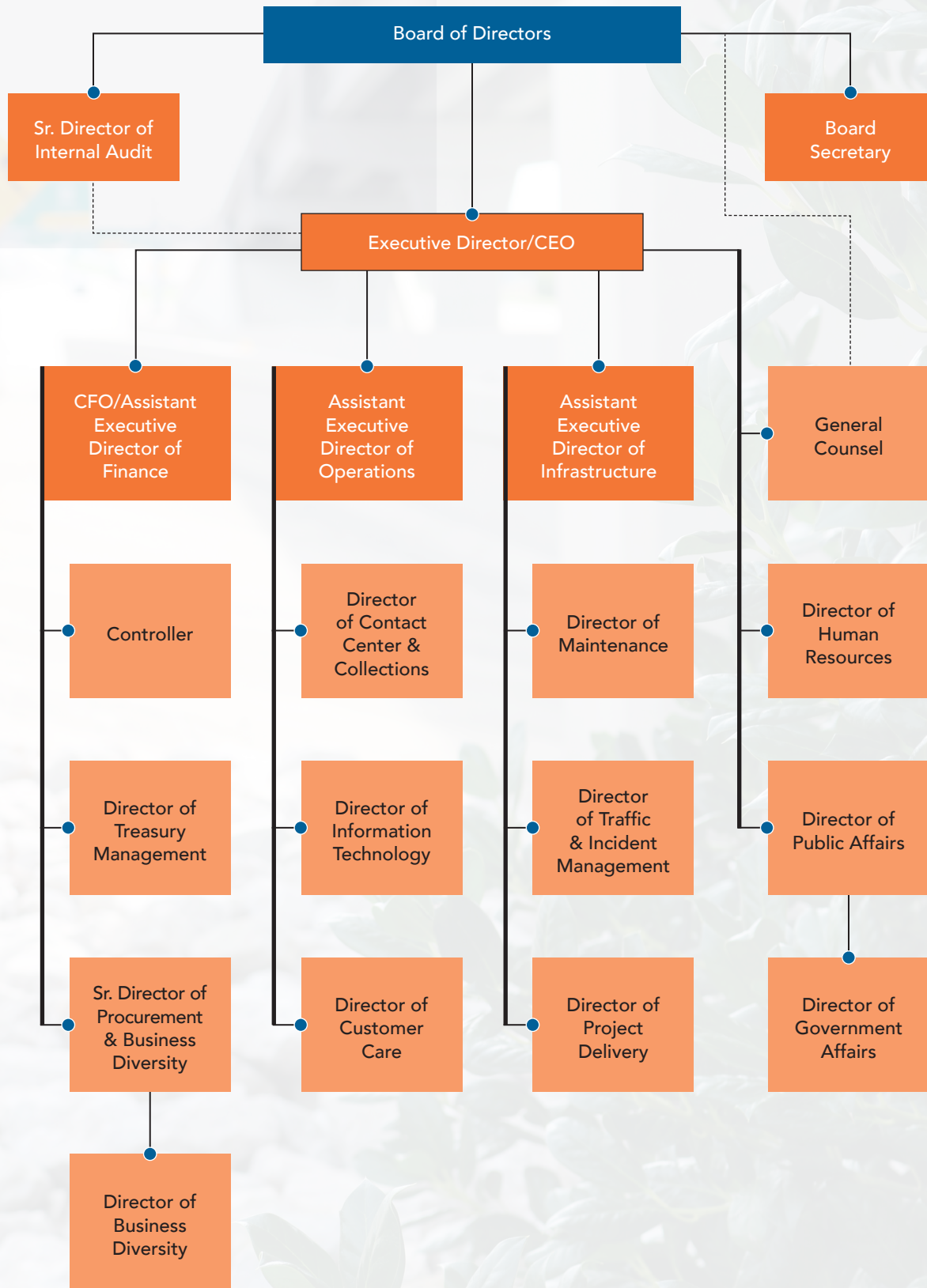


NTTA Business Diversity team with Board Director George "Tex" Quesada and DFW Minority Supplier Development Council - 2023 Public Sector Agency of the Year award



# NTTA ORGANIZATION

as of December 31, 2023



# BOARD OF DIRECTORS

as of December 31, 2023



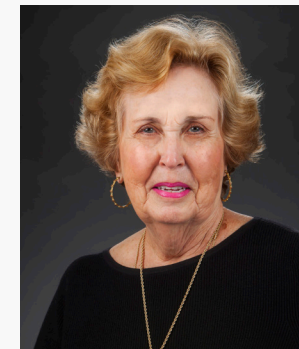
**Marcus Knight**  
Chairman  
Dallas County



**Mojoy Haddad**  
Vice Chairman  
Tarrant County



**Scott Levine**  
Collin County



**Jane Willard**  
Collin County



**George "Tex" Quesada**  
Dallas County



**Pete Kamp**  
Denton County



**John Mahalik**  
Denton County



**Glen Whitley**  
Tarrant County

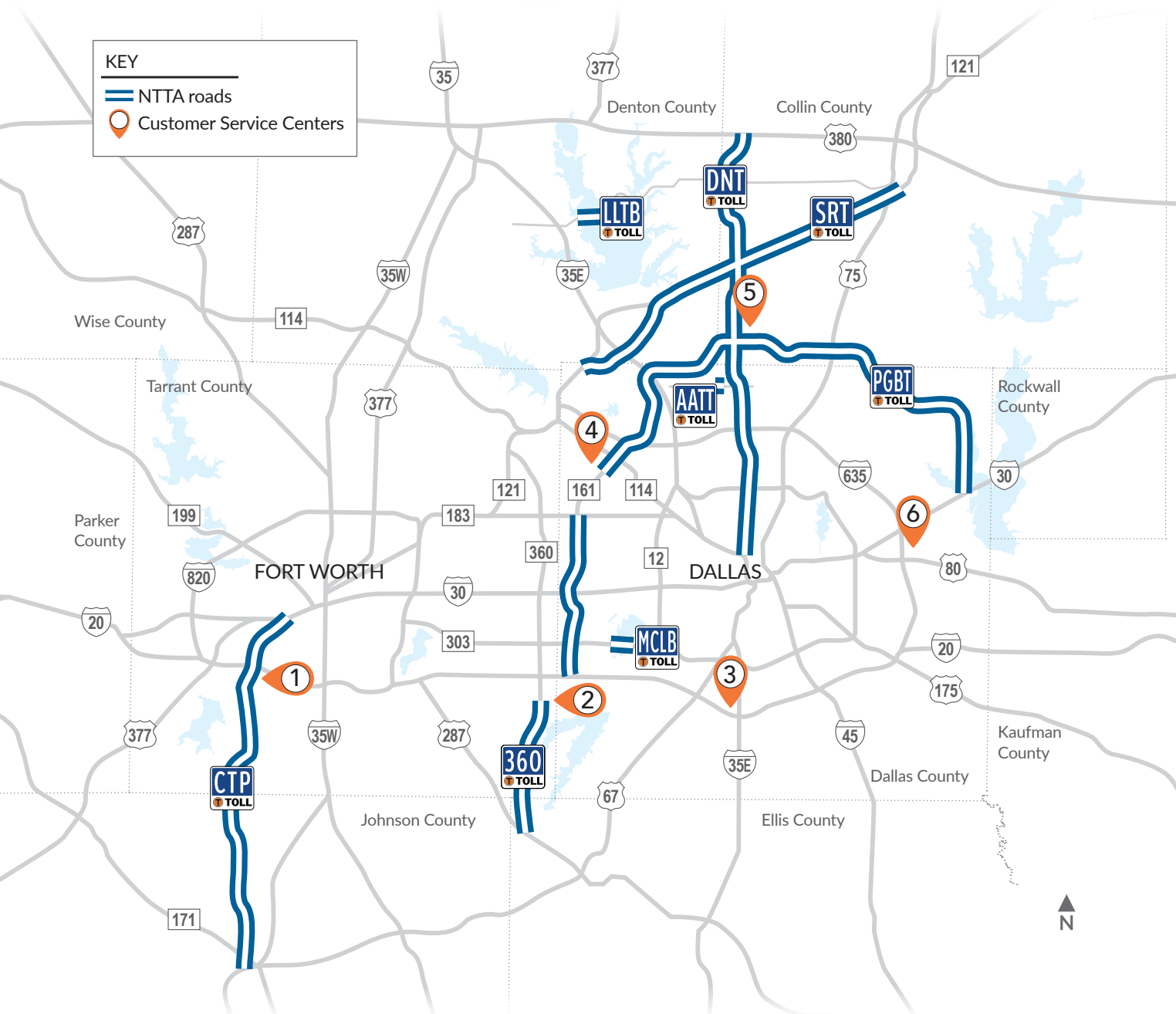


**Lynn Gravley**  
Gubernatorial  
Appointee

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

# NTTA ROADS

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



## T CUSTOMER SERVICE CENTERS

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

# 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, 2022

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



Crowe LLP  
Independent Member Crowe Global

## 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, 2023, 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, 2023, 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 Matters

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, 2023, 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.

As discussed in Note 1(q) to the consolidated financial statements, in 2023, the Authority adopted new accounting guidance GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payments Arrangements*. The adoption resulted in the restatement of net position of the System as of January 1, 2023 for adjustments made to capital assets and deferred outflows as well as recording a Public- Public-Public Partnership liability. Our opinion is not modified with respect to this matter.

As discussed in Note 1(q) to the consolidated financial statements, in 2023, the Authority adopted new accounting guidance GASB Statement 96, *Subscription-Based Information Technology Arrangements*. The adoption resulted in recording a right-to-use subscription asset and obligation. The impact of this adoption was a restatement of the System net position as of January 1, 2023. Our opinion is not modified with respect to this matter.

(Continued)

### **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.

### **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 on pages 4-13, Modified Approach – Infrastructure Assets on pages 50-51, Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios on page 52, Schedule of Employer Pension Contributions, on page 53, Schedule of Changes in PEBC Total OPEB Liability and Related Ratios on page 54, Schedule of Authority's Share in ERS Net OPEB Liability, on page 55, and Schedule of Authority's Contributions to ERS OPEB on page 55, 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.

### **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 7, 2024 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 7, 2024

## Management's Discussion and Analysis

December 31, 2023

As Management of North Texas Tollway Authority (Authority), we offer readers the financial statements for the System, which consists of DNT, PGBT, CTP, SRT, MCLB, AATT, LLTB, and the 360T. These toll roads make up the North Texas Tollway System fund. The Non-System Fund is a fund for TSAs. The following represent the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from TxDOT. Developer TSA (type1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2 (NTE 1&2). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, I-635E (LBJ East) and Midtown Express (SH-114, Loop 12 and SH-183).

We have included an overview and analysis of the financial activities of the System for the year ended December 31, 2023. This discussion and analysis is 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 is 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, 2023

### 2023 Highlights

- The total net position increased by \$424,542,731 over fiscal year 2022, mainly due to a 14.6% increase in total operating revenues.
- The System's total traffic transactions (excluding non-revenue transactions) for fiscal year 2023 were 930,931,745 an increase of 53,675,315 or 6.1% over fiscal year 2022 transactions.
- The Non-System Fund total traffic transactions for fiscal year 2023 were 205,397,004, an increase of 38,693,610, or 23.2% over fiscal year 2022 transactions.
- Approximately 7,005,276 toll tags were active at the end of fiscal year 2023, an increase of 485,211 or 7.4% over fiscal year 2022 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 2023 TxDOT received \$11,553,956 on 41,941,863 transactions in comparison to \$10,267,938 on 40,388,888 transactions in 2022.
- The System's toll revenues of \$1,131,351,793, net of bad debt expense, increased by \$96,372,074 or 9.3% over fiscal year 2022, due to a 6.1% increase in traffic transactions.
- The Non-System Fund total operating revenues of \$110,909,447 increased by \$32,307,100 or 41.1% over fiscal year 2022, due to a 23.2% increase in overall TSA transactions, a 10.2% increase in the average developer TSA transaction value, and an increase in the video toll premium from 50% to 100% effective July 1, 2023.
- The System's Administration and Operations expenses of \$210,367,666 increased by \$11,301,923 or 5.7% over fiscal year 2022. (See Budget to Actual Schedule – page 80)
- The Non-System Fund administration and operations expenses of \$92,399,721 increased by \$26,948,738 or 41.2% over fiscal year 2022, due to the increase in overall TSA transactions, developer TSA transaction values, and the video toll premium increase.

## Management's Discussion and Analysis

December 31, 2023

### Summary of Operations

**Table A-1**  
**Net Position**

	2023	2022*
Current unrestricted assets	\$ 964,317,271	\$ 847,548,182
Current restricted assets	637,176,809	512,735,580
Noncurrent assets		
Investments	475,618,195	347,761,417
Restricted investments	278,497,732	332,574,171
Other assets	1,957,139	25,369,635
Capital assets:		
Nondepreciable	7,077,687,938	7,034,320,151
Depreciable (net)	106,114,989	108,592,618
Right-to-use asset (net)	1,575,314,965	1,621,871,829
Total assets	11,116,685,038	10,830,773,583
Deferred outflow of resources	1,939,368,828	2,099,080,793
Current unrestricted liabilities	193,724,420	181,493,884
Current liabilities payable from restricted assets	480,066,663	419,399,181
Noncurrent liabilities	1,658,110,014	1,672,799,197
Long-term debt	9,461,922,119	9,811,016,548
Total liabilities	11,793,823,216	12,084,708,810
Deferred inflow of resources	91,750,191	99,207,839
Net position:		
Investment in capital assets	(2,355,657,820)	(885,913,717)
Restricted for debt service	1,920,365,072	1,655,824,883
Unrestricted	1,605,773,207	(23,973,438)
Total net position	\$ 1,170,480,459	\$ 745,937,728

\* Restated - see note 1(q)

The net position indicates an unrestricted current ratio of 4.98 and 4.67 for fiscal year 2023 and fiscal year 2022, respectively. Working capital was \$770,592,851 and \$666,054,298 in fiscal year 2023 and fiscal year 2022, respectively. Total unrestricted current assets were \$964,317,271 in fiscal year 2023, compared to \$847,548,182 in fiscal year 2022. Total unrestricted and restricted current assets were \$1,601,494,080 at the end of fiscal year 2023. Cash and investments of \$1,398,748,928 represent the largest component of current assets. The remaining \$202,745,152 is comprised of accrued interest receivable of \$8,026,326, accounts receivable of \$154,822,985, inter-project/interagency receivables of \$38,894,498, and prepaid expenses of \$1,001,343.

Total unrestricted current liabilities were \$193,724,420 at the end of fiscal year 2023, consisting of \$3,288,586 of accounts payable, \$118,646,471 of deferred revenue, \$39,070,122 of accrued liabilities and interagency payables of \$32,719,241.

## Management's Discussion and Analysis

December 31, 2023

### Summary of Operations

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

	2023	2022*
Revenues		
Tolls	\$ 1,177,042,133	\$ 1,056,129,628
Other revenues	150,981,401	102,965,095
Operating revenues	1,328,023,534	1,159,094,723
Operating expenses before depreciation	383,111,012	319,328,857
Income from operations before depreciation	944,912,522	839,765,866
Amortization of intangibles	(110,858,844)	(73,294,282)
Depreciation	(9,694,133)	(13,172,002)
Operating income	824,359,545	753,299,582
Nonoperating revenue (expenses):		
Decrease in fair value of investments	30,293,655	(57,892,197)
Interest expense	(451,229,164)	(460,067,137)
Other	1,475,616	(149,634)
Net nonoperating revenue (expenses):	(419,459,893)	(518,108,968)
Restatement GASB96	-	3,801,960
BAB's subsidy	19,643,079	19,680,386
Change in net position	424,542,731	258,672,961
Net position - beginning	745,937,728	742,135,767
Restatement for GASB 96	-	3,801,961
Net position - ending	\$ 1,170,480,459	\$ 745,937,728

\* Restated - see note 1(q)

Total operating revenues were \$1,328,023,534 for fiscal year 2023 and \$1,159,094,723 for fiscal year 2022. Toll revenues in fiscal year 2023 were \$1,177,042,133 (net of bad debt expense of \$183,643,641), a 11.45% increase in comparison to fiscal year 2022 toll revenues of \$1,056,129,628 (net of bad debt expense of \$125,710,825). Traffic on the System and the Non-Major Enterprise Fund increased with average daily transactions of 2,550,498 and 562,732 in fiscal year 2023 as compared to 2,403,442 and 456,722 in fiscal year 2022, respectively.

Total operating expenses, including the Operation and Maintenance Fund, Reserve Maintenance Fund, Capital Improvement Fund, and Construction Improvement expenses before depreciation for fiscal year 2023 were \$383,111,012 representing a 20% increase over fiscal year 2022 operating expenses of \$319,328,857. Interest expense, inclusive of capitalized interest, for fiscal year 2023 was \$451,229,164 a 1.9% decrease from fiscal year 2022 interest expense of \$460,067,137. The System's debt service coverage for all debt for fiscal year 2023 and fiscal year 2022 were 1.57 and 1.49 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 2023, the debt service coverage for first tier debt was 2.44. Please see Footnote 2 on 26.

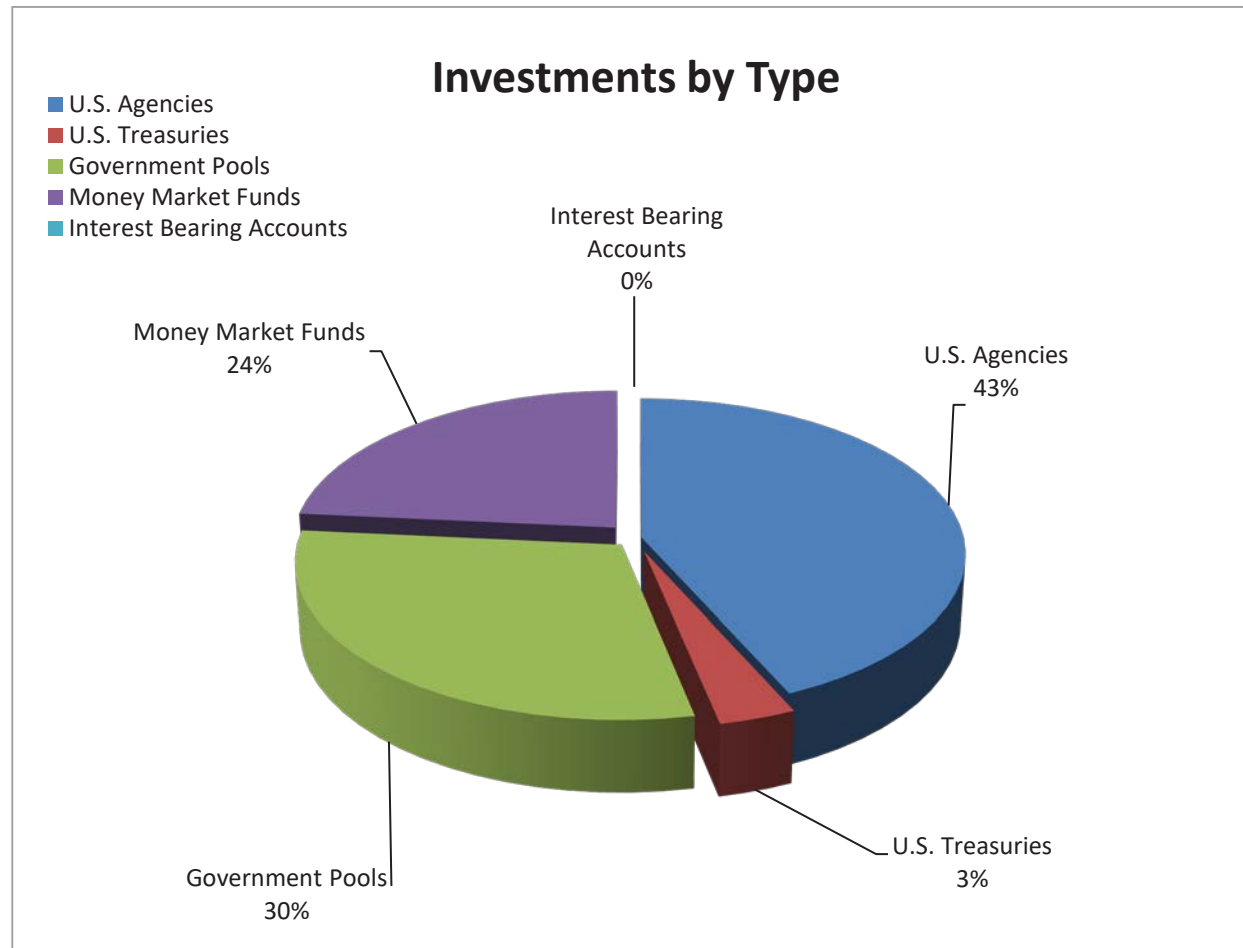
The overall financial position in fiscal year 2023 increased by \$424,542,731 from fiscal year 2022.

## Management's Discussion and Analysis

December 31, 2023

**Investments:** Investments at December 31, 2023 and 2022 were approximately \$2,103,313,381 and \$1,841,289,468 respectively. Chart A-3 below shows the types of authorized investments in the December 31, 2023 portfolio.

Chart A-3

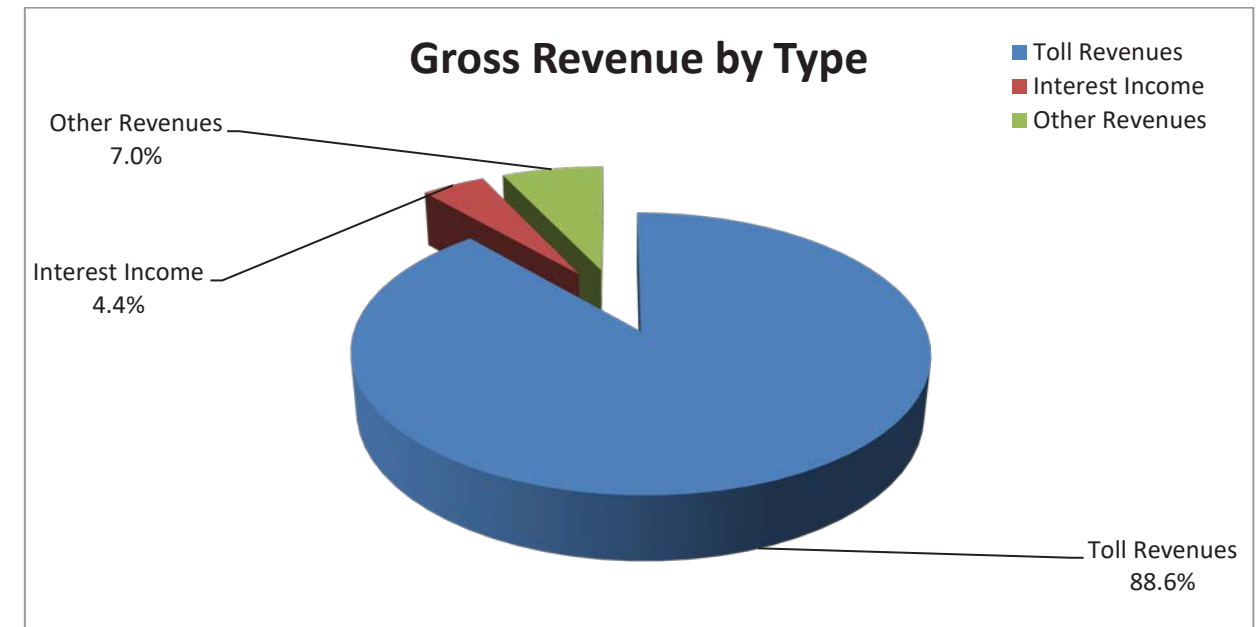


## Management's Discussion and Analysis

December 31, 2023

Chart A-4 below shows revenue in fiscal year 2023 by revenue source type.

Chart A-4



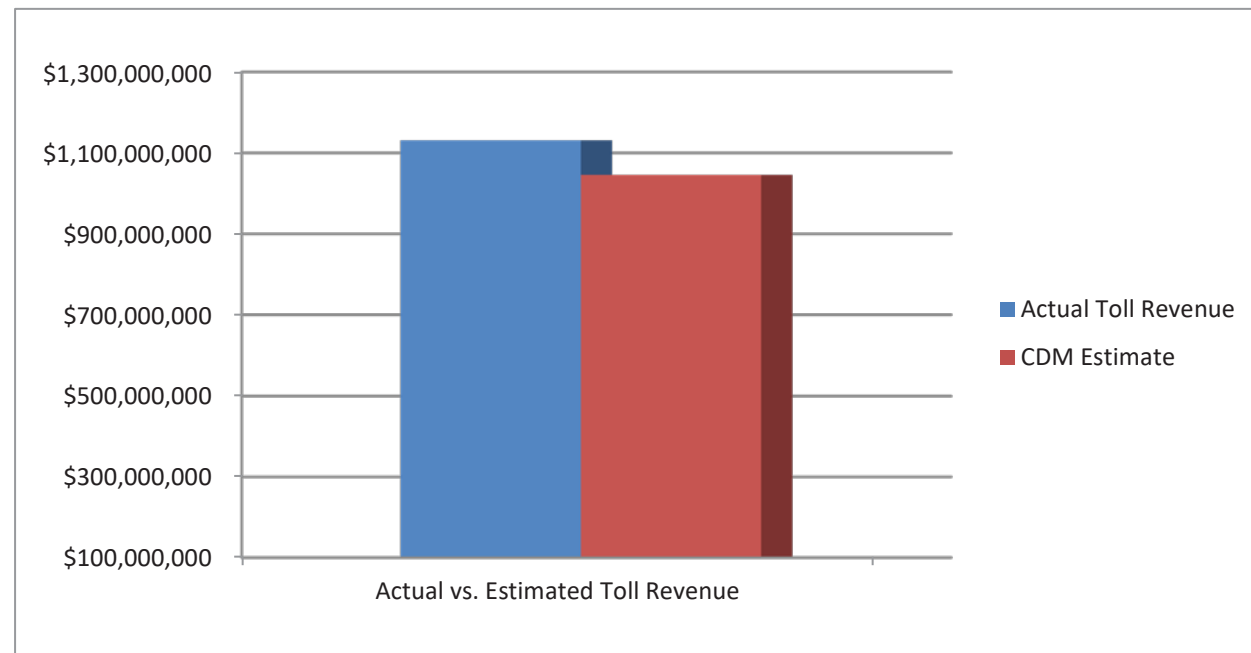
Net revenues for fiscal year 2023 were \$1,328,023,534, an 14.6% increase from fiscal year 2022 net revenues of \$1,159,094,723. Toll revenues of \$1,177,042,133 (net of bad debt expenses of \$183,643,641) account for 88.6% of total revenue. The remaining 11.4% of total revenue consisted of: Interest income (excluding Construction Fund interest) of \$58,162,340 or 4.4%, and Other Revenues of \$92,819,061 or 7.0% (which was mostly administrative and statement fees for collection of tolls from violators and interoperability fees).

## Management's Discussion and Analysis

December 31, 2023

Chart A-5 below shows the System's actual toll revenue for fiscal year 2023 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 8.2%.

Chart A-5



Traffic on the System increased to approximately 2,550,498 average daily transactions in fiscal year 2023, up 6.1% from the 2,403,442 daily averages in fiscal year 2022.

## Management's Discussion and Analysis

December 31, 2023

### 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 2014 through 2023 in Table A-6 below:

Table A-6  
 Actual vs Estimated Revenue

Year	Actual	Estimate	Variance
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
2015	617,488,044	588,534,400	28,953,644
2014	580,045,215	520,318,600	59,726,615

The System's fiscal year 2023 toll revenues of \$1,131,351,793 (net of bad debt expense of \$151,374,172) increased by 9.3% from fiscal year 2022 toll revenue of \$1,034,979,719 (net of bad debt expense of \$105,030,966). The System's total revenues produced a debt coverage ratio of 1.57 for all debt. Please see the Historical Debt Coverage Table (A-8) on page 13.

**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, 2023 were \$8,759,117,892 decreasing from December 31, 2022 by \$5,666,706. 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 on all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. For fiscal year 2023, the Authority estimated it would need to spend \$77,544,501 for infrastructure maintenance and preservation, but actually expensed \$48,136,654. 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 2023 assessment, please see the Required Supplementary Information on pages 50 and 51 of this report. The Authority's Condition Index for 2023 is 8.9 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, 2023

The Authority uses the straight-line 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 2023, the Authority's total bonded debt outstanding was \$9,258,311,219 compared to \$9,466,478,834 in fiscal year 2022 (See Table A-7). 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, 2023, on page 32.

**Table A-7**  
 Revenue Bonds Outstanding

Series	2023	2022
Series 2008D	\$ 1,005,676,219	\$ 948,478,834
Series 2009B	825,000,000	825,000,000
Series 2010B *	48,855,000	50,000,000
Series 2014A	106,915,000	137,320,000
Series 2014B	-	146,420,000
Series 2015A	802,860,000	811,925,000
Series 2015B	369,290,000	375,655,000
Series 2016A	501,835,000	883,605,000
Series 2017A	1,376,205,000	1,420,625,000
Series 2017B	587,840,000	624,190,000
Series 2018A	356,085,000	356,085,000
Series 2019A	376,490,000	395,620,000
Series 2019B	192,670,000	219,780,000
Series 2020A	192,105,000	192,105,000
Series 2020B	376,725,000	517,145,000
Series 2020C	25,205,000	25,205,000
Series 2021A	402,110,000	402,110,000
Series 2021B	446,045,000	446,045,000
Series 2022A	501,515,000	501,515,000
Series 2022B	187,650,000	187,650,000
Series 2023A	439,795,000	-
Series 2023B	137,440,000	-
Revenue Bonds Outstanding	<u>\$ 9,258,311,219</u>	<u>\$ 9,466,478,834</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, 2023

Table A-8 sets forth debt service coverage for all debt outstanding for the years 2014 through 2023.

**Table A-8**  
 Historical Debt Coverage

Year	Coverage
2023	1.57x
2022	1.49x
2021	1.43x
2020	1.28x
2019	1.42x
2018	1.37x
2017	1.49x
2016	1.48x
2015	1.48x
2014	1.41x

### 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, 2023

Assets	North Texas Tollway System	Non-System Fund	Total
<b>Current assets:</b>			
Cash and cash equivalents (note 3)	\$ 33,120,926	\$ 11,164,578	\$ 44,285,504
Investments (note 3)	695,878,274	34,418,838	730,297,112
Accounts receivable (net of allowance for uncollectibles) (note 10)	102,591,552	42,407,131	144,998,683
Other assets	30,312,987	14,422,985	44,735,972
<b>Total current unrestricted assets</b>	<b>861,903,739</b>	<b>102,413,532</b>	<b>964,317,271</b>
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Cash and cash equivalents (notes 3 and 5)	5,265,970	-	5,265,970
Investments (notes 3 and 11)	5,278,819	-	5,278,819
<b>Restricted for debt service:</b>			
Investments (notes 3 and 5)	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 (notes 3 and 11)	-	3,424,302	3,424,302
<b>Total current restricted assets</b>	<b>633,752,507</b>	<b>3,424,302</b>	<b>637,176,809</b>
<b>Total current assets</b>	<b>1,495,656,246</b>	<b>105,837,834</b>	<b>1,601,494,080</b>
<b>Noncurrent assets:</b>			
Investments (note 3)	475,618,195	-	475,618,195
Investments restricted for debt service (notes 3 and 5)	278,497,732	-	278,497,732
Net pension asset (note 7)	1,957,139	-	1,957,139
<b>Capital assets:</b>			
Nondepreciable (note 4)	7,077,687,938	-	7,077,687,938
Depreciable (net of depreciation) (note 4)	106,114,989	-	106,114,989
Right-to-use assets, net of amortization (note 4)	1,575,314,965	-	1,575,314,965
<b>Total noncurrent assets</b>	<b>9,515,190,958</b>	<b>-</b>	<b>9,515,190,958</b>
<b>Total assets</b>	<b>11,010,847,204</b>	<b>105,837,834</b>	<b>11,116,685,038</b>
<b>Deferred outflow of resources</b>			
Loss on refunding	333,093,323	-	333,093,323
Deferred Outflow-PPP SRT	1,586,385,874	-	1,586,385,874
ERS OPEB contributions after measurement date	309,509	-	309,509
Changes in actuarial assumptions used to determine ERS OPEB liability	171,299	-	171,299
Difference in projected and actual earnings on ERS OPEB liability	502	-	502
PEBC OPEB contributions after measurement date	185,497	-	185,497
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,860,964	-	5,860,964
Changes in actuarial assumptions used to determine pension liability	2,726,623	-	2,726,623
Deferred Outflow Pension Earnings	4,677,090	-	4,677,090
Pension contributions after measurement date	5,010,202	-	5,010,202
Difference in expected and actual pension experience	947,945	-	947,945
<b>Total deferred outflow of resources</b>	<b>1,939,368,828</b>	<b>-</b>	<b>1,939,368,828</b>

See accompanying notes to financial statements.

## Statement of Net Position

December 31, 2023

Liabilities	North Texas Tollway System	Non-System Fund	Total
<b>Current liabilities:</b>			
Accounts payable	\$ 3,288,586	\$ -	\$ 3,288,586
Accrued liabilities	39,070,122	-	39,070,122
Unearned revenue	118,646,471	-	118,646,471
Other liabilities	28,119,038	4,600,203	32,719,241
<b>Total current unrestricted liabilities</b>	<b>189,124,217</b>	<b>4,600,203</b>	<b>193,724,420</b>
<b>Payable from restricted assets:</b>			
<b>Construction-related payables:</b>			
Accounts Payable	5,844,016	-	5,844,016
Retainage payable	7,807,852	-	7,807,852
<b>Debt service-related payables:</b>			
Accrued interest payable	186,690,487	-	186,690,487
Revenue bonds payable, current portion (note 5)	275,805,000	-	275,805,000
Other liabilities-NTE 3A/3B	-	3,424,302	3,424,302
<b>OPEB related payables:</b>			
PEBC current portion (note 9)	185,497	-	185,497
ERS current portion (note 9)	309,509	-	309,509
<b>Total current liabilities payable from restricted assets</b>	<b>476,642,361</b>	<b>3,424,302</b>	<b>480,066,663</b>
<b>Total current liabilities</b>	<b>665,766,578</b>	<b>8,024,505</b>	<b>673,791,083</b>
<b>Noncurrent liabilities:</b>			
SBITA's (note 6)	9,970,404	-	9,970,404
PPP - SRT (note 1(p))	1,632,147,005	-	1,632,147,005
Total other post-employment benefits liability - PEBC plan (note 9)	13,386,589	-	13,386,589
Net other post-employment benefit liability - ERS plan (note 9)	2,606,016	-	2,606,016
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of \$479,415,900 (note 5)	9,461,922,119	-	9,461,922,119
<b>Total noncurrent liabilities</b>	<b>11,120,032,133</b>	<b>-</b>	<b>11,120,032,133</b>
<b>Total liabilities</b>	<b>11,785,798,711</b>	<b>8,024,505</b>	<b>11,793,823,216</b>
<b>Deferred inflow of resources</b>			
Gain on refunding	60,216,654	-	60,216,654
Difference in expected and actual ERS OPEB experience	91,988	-	91,988
Change in actuarial assumptions used to determine ERS OPEB liability	901,216	-	901,216
Change in proportionate share on ERS OPEB liability	1,895,557	-	1,895,557
Change in actuarial assumptions used to determine PEBC OPEB liability	8,298,078	-	8,298,078
Difference in expected and actual PEBC OPEB experience	19,345,258	-	19,345,258
Difference in expected and actual pension experience	1,001,440	-	1,001,440
<b>Total deferred inflow of resources</b>	<b>91,750,191</b>	<b>-</b>	<b>91,750,191</b>
<b>Net Position</b>			
Net investment in capital assets	(2,355,657,820)	-	(2,355,657,820)
<b>Restricted for:</b>			
Debt service	1,920,365,072	-	1,920,365,072
Unrestricted	1,507,959,878	97,813,329	1,605,773,207
<b>Total net position</b>	<b>\$ 1,072,667,130</b>	<b>\$ 97,813,329</b>	<b>\$ 1,170,480,459</b>

See accompanying notes to financial statements.

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

December 31, 2023

	North Texas Tollway System	Non-System Fund	Total
<b>Operating revenues:</b>			
Tolls	\$ 1,131,351,793	\$ 45,690,340	\$ 1,177,042,133
TSA Compensation for Services	-	35,760,351	35,760,351
Other	85,762,294	29,458,756	115,221,050
Total operating revenues	1,217,114,087	110,909,447	1,328,023,534
<b>Operating expenses:</b>			
General			
Administration	25,266,064	-	25,266,064
Operations	205,408,798	64,538,933	269,947,731
Allocated expenses	(27,860,788)	27,860,788	-
Preservation			
Reserve maintenance	48,119,358	-	48,119,358
Capital improvement	39,777,859	-	39,777,859
Amortization of intangibles	110,858,844	-	110,858,844
Depreciation	9,694,133	-	9,694,133
Operating expenses	411,264,268	92,399,721	503,663,989
<b>Operating income</b>	<b>805,849,819</b>	<b>18,509,726</b>	<b>824,359,545</b>
<b>Nonoperating revenues (expenses):</b>			
Net increase (decrease) in fair value of investments	30,293,655	-	30,293,655
Interest expense	(451,054,273)	-	(451,054,273)
Interest expense-SBITA's	(174,891)	-	(174,891)
Other	1,475,616	-	1,475,616
Net nonoperating expenses	(419,459,893)	-	(419,459,893)
Income before subsidies	386,389,926	18,509,726	404,899,652
Build America Bonds Subsidy (BAB's)	19,643,079	-	19,643,079
Change in net position	406,033,005	18,509,726	424,542,731
Beginning net position (restated, see note 1(q))	666,634,125	79,303,603	745,937,728
<b>Ending net position</b>	<b>\$ 1,072,667,130</b>	<b>\$ 97,813,329</b>	<b>\$ 1,170,480,459</b>

See accompanying notes to financial statements.

## Statement of Cash Flows

December 31, 2023

	North Texas Tollway System	Non-System Fund	Total
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 1,197,597,536	\$ 93,235,969	\$ 1,290,833,505
Receipts from other sources	327,944	-	327,944
Payments to contractors and suppliers	(233,594,188)	(88,607,607)	(322,201,795)
Payments to employees	(64,118,768)	-	(64,118,768)
<b>Net cash provided by operating activities</b>	<b>900,212,524</b>	<b>4,628,362</b>	<b>904,840,886</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(60,820,102)	-	(60,820,102)
Refunding of revenue bonds	(55,970,000)	-	(55,970,000)
Principal paid on revenue bonds	(222,503,371)	-	(222,503,371)
Capital contributions - BAB's Subsidy	21,483,171	-	21,483,171
Deferred financing costs	54,026,133	-	54,026,133
Interest paid on revenue bonds	(403,949,491)	-	(403,949,491)
<b>Net cash used by capital and related financing activities</b>	<b>(667,733,660)</b>	<b>-</b>	<b>(667,733,660)</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	8,693,602,993	-	8,693,602,993
<b>Net cash used by investing activities</b>	<b>(227,557,811)</b>	<b>(1,752,693)</b>	<b>(229,310,504)</b>
Net increase (decrease) in cash and cash equivalents	4,921,053	2,875,669	7,796,722
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>38,386,896</b>	<b>11,164,578</b>	<b>49,551,474</b>
Classified as:			
Current assets	33,120,926	11,164,578	44,285,504
Restricted assets	5,265,970	-	5,265,970
<b>Total</b>	<b>38,386,896</b>	<b>11,164,578</b>	<b>49,551,474</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	805,849,819	18,509,726	824,359,545
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	9,694,133	-	9,694,133
Amortization	110,858,844	-	110,858,844
Bad debt expense	151,374,172	32,269,469	183,643,641
Miscellaneous nonoperating income	327,944	-	327,944
Changes in assets and liabilities:			
Increase in accounts receivable	(176,625,934)	(49,942,947)	(226,568,881)
Increase in accounts and retainage payable	5,030,071	3,792,114	8,822,185
Decrease in net pension asset	23,347,772	-	23,347,772
Decrease in OPEB related deferred outflows	806,395	-	806,395
Increase in other post-employment benefits liability	8,518,108	-	8,518,108
Increase in pension related deferred outflows	(665,346)	-	(665,346)
Decrease in pension related deferred inflows	(22,836,206)	-	(22,836,206)
Decrease in accrued liabilities	(9,446,412)	-	(9,446,412)
Increase in prepaid expenses	(974,623)	-	(974,623)
Increase in accrued interest receivable	(3,110,251)	-	(3,110,251)
Decrease in OPEB related deferred inflows	(10,781,424)	-	(10,781,424)
Increase in unearned revenue	8,845,462	-	8,845,462
Total adjustments	94,362,705	(13,881,364)	80,481,341
<b>Net cash provided by operating activities</b>	<b>\$ 900,212,524</b>	<b>\$ 4,628,362</b>	<b>\$ 904,840,886</b>
<b>Noncash financing activities:</b>			
Increase in the fair value of investments	30,293,655	-	30,293,655
Interest accretion on CABS	(57,197,385)	-	(57,197,385)

On November 9, 2023, the Authority issued \$439,795,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2023A, for the purpose of refunding \$340,795,000 of Series 2016A Bonds, \$5,570,000 of Series 2017A Bonds and \$140,420,000 of Series 2020B Bonds.

On November 9, 2023, the Authority issued \$137,440,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2023B, for the purpose of refunding all of Series 2014B. The Series 2023B Bonds were issued as serial bonds maturing January 1, 2030 through January 1, 2031.

See accompanying notes to financial statements.

## Notes to Financial Statements

December 31, 2023

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## Notes to Financial Statements

December 31, 2023

### (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 Dallas North Tollway (DNT), Addison Airport Toll Tunnel (AATT), President George Bush Turnpike (PGBT), Mountain Creek Lake Bridge (MCLB), Sam Rayburn Tollway (SRT), Lewisville Lake Toll Bridge (LLTB), Chisholm Trail Parkway (CTP), and 360 Tollway (360T) currently constitute and are collectively referred to as the System. The Non-System Fund is a fund for Tolling Services Agreements (TSAs). The following represent the three types of TSAs: (1) Developer TSAs where NTTA remits amounts for each transaction, has collection exposure, and is paid a fee to process the transactions (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from the Texas Department of Transportation (TxDOT).

Developer TSA (type1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2 (NTE 1&2). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B) and Toll 49. Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), 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.

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.

## Notes to Financial Statements

December 31, 2023

### (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.
- **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.

## Notes to Financial Statements

December 31, 2023

- **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, 2023, 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 includes amounts in demand deposits. Cash equivalents are amounts included in any overnight sweep from the demand deposit accounts. These 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.

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.

## Notes to Financial Statements

December 31, 2023

### (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.

### (h) **Compensated Absences**

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

## Notes to Financial Statements

December 31, 2023

### (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 projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five year period.
- 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. 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.

## Notes to Financial Statements

December 31, 2023

- 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 assets – 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, 2023 is \$0.

**(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, 2023*	Additions	Disposals	Depreciation/ Amortization	December 31, 2023
Right to Use Asset - SRT	\$ 1,603,879,584	-	-	(44,968,586)	\$ 1,558,910,998
Deferred Outflow - SRT PPP	1,631,339,878	-	-	(44,954,004)	1,586,385,874
Capital Asset - SRT (see note 4)	1,631,339,878	807,127	-	-	1,632,147,005
SRT PPP Liability	(1,631,339,878)	(807,127)	-	-	(1,632,147,005)
<b>Total</b>	<b>\$ 3,235,219,462</b>	<b>-</b>	<b>-</b>	<b>(89,922,590)</b>	<b>\$ 3,145,296,872</b>

\*As restated due to adoption of GASB94

## Notes to Financial Statements

December 31, 2023

**New Accounting Pronouncements**

The System has implemented the following new accounting pronouncements:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. See Note 1(p) for further information on the impact of the adoption of GASB 94. The table below reflects the net effect of the restatement of net position for the North Texas Tollway System due to the implementation of GASB 94.

	North Texas Tollway System
<b>Net Position at 12/31/2022, as previously reported</b>	\$ 662,832,164
Service Concession Arrangement - Intangible Asset	(2,301,673,021)
Capital Asset - Non Depreciable	697,793,437
Right to Use Asset - SRT	1,603,879,584
Deferred Outflow - SRT PPP	1,631,339,878
SRT PPP Liability	(1,631,339,878)
<b>Net Position at 12/31/2022, Restated</b>	<b>\$ 662,832,164</b>

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. As a result of the implementation of GASB Statement No. 96, the SBITA capital assets and SBITA long-term liabilities were each restated on January 1, 2023. The table below reflects the net effect of the restatement on net position for the North Texas Tollway System due to the implementation of GASB 96.

	North Texas Tollway System
<b>Net Position at 12/31/2022, as previously reported</b>	\$ 662,832,164
Right to use SBITA asset	13,772,365
SBITA liability	(9,970,404)
<b>Net Position at 12/31/2022, Restated</b>	<b>\$ 666,634,125</b>

GASB Statement No. 99, *Omnibus 2022* – The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter and have been implemented. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

## Notes to Financial Statements

December 31, 2023

### (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 2023.

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.

The Authority was in compliance in 2023.

		2023 (unaudited)
GAAP basis operating income		\$ 805,849,819
	Gross Income	805,849,819
Add:		
	Depreciation	9,694,133
	Amortization (excluding Operating Maintenance Fund)	103,790,514
	Capital and construction improvement funds expenses	39,777,859
	Reserve maintenance fund expenses	48,119,358
	Net revenues available for debt service	<u>1,007,231,683</u>
Bond interest expense		374,163,254
Scheduled principal amount due		<u>271,070,000</u>
	Calculated debt service requirement	<u>\$ 645,233,254 (*)</u>
	Coverage ratio (for 1st tier debt)	<u>2.44</u>
	Coverage ratio (for 1st and 2nd tier debt)	<u>1.58</u>
	Coverage ratio (for all debt)	<u>1.57</u>

(\*) Debt service requirement for 1st tier-\$415,053,623 2nd tier-\$226,319,907 and other-\$3,859,724

## Notes to Financial Statements

December 31, 2023

### (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 2023. 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 that, on the date of the purchase thereof, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, 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 365 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.
- 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.



## Notes to Financial Statements

December 31, 2023

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. The exception to this is the Debt Service Reserve account which is required by the Trust Agreement to be valued at amortized value.

### (a) Deposits

The Authority's deposits were fully insured or collateralized at December 31, 2023. The carrying amount of the Authority's deposits was \$49,538,374 (which does not include \$13,100 of petty cash) and the respective bank balances totaled \$36,580,414. As of December 31, 2023, 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, 2023 the maturity values are as follows:

Description	2023				WAM(*)
	Fair Value	Maturity Value (in Yrs)		1 Yr or More	
		Less Than 1 Yr	Yr		
Government Sponsored Entities (GSE):					
Federal Home Loan Bank	\$ 497,229,855	\$ 77,947,155		419,282,700	
Federal National Mortgage Association	95,982,221	49,563,221		46,419,000	
Federal Farm Credit Bank	129,117,293	-		129,117,293	
Federal Home Loan Mortgage Corporation	123,520,698	77,558,238		45,962,460	
Federal Agricultural Mortgage Corporation	63,944,826	-		63,944,826	
Total GSE	909,794,893	205,068,614		704,726,279	696
Money Market Funds	494,476,822	494,476,822		-	1
U.S. Treasuries	72,681,408	23,291,760		49,389,648	747
Government Pool	626,255,135	626,255,135		-	1
Cash(**)	105,123	105,123		-	-
<b>Total Investments</b>	<b>\$ 2,103,313,381</b>	<b>\$ 1,349,197,454</b>	<b>\$ 754,115,927</b>	<b>334</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	\$ 5,419,578
Revenue Account	130,999,178
Operations and Maintenance Account	55,008,938
Reserve Maintenance Account	47,726,764
Consolidated Capital Improvement Account	944,915,522
Bond Interest Account	184,978,527
Bond Reserve Account	426,496,734
Bond Redemption Account	269,925,000
Non-System Account	34,418,838
NTE 3A/3B Account	3,418,754
Southern States Interoperability Account	5,548
<b>Total Investments</b>	<b>\$ 2,103,313,381</b>

### (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, 2023 was 3.77% in comparison to 2.55% in 2022.

## Notes to Financial Statements

December 31, 2023

The weighted average maturity in days was 334 days for 2023, compared to 389 days for 2022. Approximately 64% of the investments are maturing within one year and 36% 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, 2023, the Authority invested 24% in AAA rated money market funds, 30% in AAAM rated State and Local Government Pools, 43% in Government Sponsored Entities (GSE) and 3.5% 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, 2023, 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 Federal Home Loan Mortgage Corporation (FHLMC).

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, 2023 using a matrix pricing model:

Investments by fair value level:	Fair Value Measurements Using			
	December 31, 2023	Level 1	Level 2	Level 3
Debt securities				
Federal Home Loan Bank	\$ 497,229,855	\$ -	\$ 497,229,855	\$ -
Federal National Mortgage Assn.	95,982,221	-	95,982,221	-
Federal Farm Credit Bank	129,117,293	-	129,117,293	-
Federal Home Loan Mortgage Corp.	123,520,698	-	123,520,698	-
Federal Agriculture Mortgage Corp.	63,944,826	-	63,944,826	-
US Treasury Notes	72,681,408	-	72,681,408	-
Total debt securities	982,476,301	-	982,476,301	-
<b>Total investments measured at fair value level:</b>	<b>\$ 982,476,301</b>	<b>\$ -</b>	<b>\$ 982,476,301</b>	<b>\$ -</b>

## Notes to Financial Statements

December 31, 2023

### (4) Capital Assets

Capital assets are summarized as follows:

	January 1, 2023*	Additions	Retirements / Adjustments	December 31, 2023
Capital Assets not being depreciated:				
Land	\$ 7,293,755	\$ -	\$ -	\$ 7,293,755
Right-of-way	301,235,727	-	-	301,235,727
Construction in Progress	114,573,220	31,486,806	(88,140,665)	57,919,361
Roadway	6,053,393,223	11,880,981	88,140,665	6,153,414,869
Infrastructure - Other	557,824,226	-	-	557,824,226
<b>Total Capital Assets not being depreciated</b>	<b>7,034,320,151</b>	<b>43,367,787</b>	<b>-</b>	<b>7,077,687,938</b>
Capital Assets being depreciated				
Buildings	30,376,159	-	-	30,376,159
Machinery and Equipment	51,743,034	14,433,425	(12,279,332)	53,897,127
Intangibles	92,386,130	4,024,320	-	96,410,450
<b>Total Capital Assets being depreciated</b>	<b>174,505,323</b>	<b>18,457,745</b>	<b>(12,279,332)</b>	<b>180,683,736</b>
Less accumulated depreciation for:				
Buildings	(14,294,871)	(1,044,279)	-	(15,339,150)
Machinery and Equipment	(36,792,090)	(8,404,521)	10,445,116	(34,751,495)
Intangibles	(14,825,744)	(9,652,358)	-	(24,478,102)
<b>Total accumulated depreciation</b>	<b>(65,912,705)</b>	<b>(19,101,158)</b>	<b>10,445,116</b>	<b>(74,568,747)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>108,592,618</b>	<b>(643,413)</b>	<b>(1,834,216)</b>	<b>106,114,989</b>
Right to use - assets				
Roadways	1,603,879,584	-	-	1,603,879,584
SBITA	17,992,445	8,888,291	-	26,880,736
<b>Total right-to-use assets</b>	<b>1,621,872,029</b>	<b>8,888,291</b>	<b>-</b>	<b>1,630,760,320</b>
Less accumulated amortization for:				
Roadways	-	(44,968,586)	-	(44,968,586)
SBITA	-	(10,476,769)	-	(10,476,769)
<b>Total accumulated amortization</b>	<b>-</b>	<b>(55,445,355)</b>	<b>-</b>	<b>(55,445,355)</b>
<b>Total right-to-use assets, net</b>	<b>1,621,872,029</b>	<b>(46,557,064)</b>	<b>-</b>	<b>1,575,314,965</b>
<b>Total Capital Assets, net</b>	<b>\$ 8,764,784,798</b>	<b>\$ (3,832,690)</b>	<b>\$ (1,834,216)</b>	<b>\$ 8,759,117,892</b>

\* The January 1, 2023 balances were restated due to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements (SBITA)* and GASB 94, *Public-Public Partnerships and Availability Payment Arrangements (PPP)*.

## Notes to Financial Statements

December 31, 2023

### (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 and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter, as an adjustment to the bond interest expense.

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, 2023

The following schedule summarizes the revenue bonds outstanding as of December 31, 2023:

Description of Issue	Beginning Balance	Additions	Matured or Retired	Ending Balance	Due within one year
Series 2008D	\$ 948,478,834	\$ 57,197,385	\$ -	\$ 1,005,676,219	\$ -
Series 2009B	825,000,000	-	-	825,000,000	-
Series 2010B	50,000,000	-	(1,145,000)	48,855,000	5,880,000
Series 2014A	137,320,000	-	(30,405,000)	106,915,000	41,020,000
Series 2014B	146,420,000	-	(146,420,000)	-	-
Series 2015A	811,925,000	-	(9,065,000)	802,860,000	9,515,000
Series 2015B	375,655,000	-	(6,365,000)	369,290,000	7,150,000
Series 2016A	883,605,000	-	(381,770,000)	501,835,000	42,550,000
Series 2017A	1,420,625,000	-	(44,420,000)	1,376,205,000	5,210,000
Series 2017B	624,190,000	-	(36,350,000)	587,840,000	2,140,000
Series 2018	356,085,000	-	-	356,085,000	-
Series 2019A	395,620,000	-	(19,130,000)	376,490,000	20,325,000
Series 2019B	219,780,000	-	(27,110,000)	192,670,000	28,430,000
Series 2020A	192,105,000	-	-	192,105,000	-
Series 2020B	517,145,000	-	(140,420,000)	376,725,000	17,835,000
Series 2020C	25,205,000	-	-	25,205,000	5,850,000
Series 2021A	402,110,000	-	-	402,110,000	-
Series 2021B	446,045,000	-	-	446,045,000	-
Series 2022A	501,515,000	-	-	501,515,000	39,245,000
Series 2022B	187,650,000	-	-	187,650,000	50,655,000
Series 2023A	-	439,795,000	-	439,795,000	-
Series 2023B	-	137,440,000	-	137,440,000	-
Total Bond Principal	9,466,478,834	634,432,385	(842,600,000)	9,258,311,219	275,805,000
Unamortized Premium	(552,787,714)	(24,554,327)	97,926,141	(479,415,900)	-
<b>Total Bonds Payable</b>	<b>\$ 10,019,266,548</b>	<b>\$ 658,986,712</b>	<b>\$ (940,526,141)</b>	<b>\$ 9,737,727,119</b>	<b>\$ 275,805,000</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, 2023 was \$479,415,900.

## Notes to Financial Statements

December 31, 2023

### Outstanding Bonded Debt – Pertinent Information by Issue

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance December 31, 2023
Series 2008D	\$ 399,999,394	5.90 - 5.97	2008	2028-2038	\$ 1,005,676,219
Series 2009B	825,000,000	6.718	2009	2049	825,000,000
Series 2010B	310,000,000	8.41	2010	2030	48,855,000
Series 2014A	310,415,000	5.00	2014	2020-2025	106,915,000
Series 2015A	862,920,000	2.00 - 5.00	2015	2016-2038	802,860,000
Series 2015B	764,090,000	4.00 - 5.00	2015	2040-2045	369,290,000
Series 2016A	987,790,000	4.00 - 5.00	2016	2017-2039	501,835,000
Series 2017A	1,743,320,000	2.00 - 5.00	2017	2019-2048	1,376,205,000
Series 2017B	765,995,000	2.00 - 5.00	2017	2019-2048	587,840,000
Series 2018	356,085,000	4.00 - 5.00	2018	2030-2050	356,085,000
Series 2019A	429,870,000	4.00 - 5.00	2019	2020-2044	376,490,000
Series 2019B	222,510,000	4.00 - 5.00	2019	2022-2029	192,670,000
Series 2020A	192,105,000	3.00 - 5.00	2020	2025-2038	192,105,000
Series 2020B	517,145,000	.92 - 3.33	2020	2024-2052	376,725,000
Series 2020C	52,705,000	5.00	2020	2021-2027	25,205,000
Series 2021A	402,110,000	1.83 - 3.01	2021	2029-2043	402,110,000
Series 2021B	446,045,000	2.25 - 5.00	2021	2025-2051	446,045,000
Series 2022A	501,515,000	4.125 - 5.25	2022	2024-2040	501,515,000
Series 2022B	187,650,000	5.00	2022	2024-2029	187,650,000
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
Total Principal Revenue Bonds					9,258,311,219
Unamortized Premiums and Discounts					(479,415,900)
					<b>\$ 9,737,727,119</b>

## Notes to Financial Statements

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The revenue bond debt service requirements below are prepared as of December 31, 2023:

Year	Total Revenue Bonds		BAB Subsidy *	Total
	Principal amount	Interest amount		
Due January 1				
2024	\$ 275,805,000	\$ 377,696,169	\$ (19,566,998)	\$ 633,934,171
2025	332,085,000	373,146,032	(19,399,206)	685,831,826
2026	344,620,000	356,450,824	(19,221,907)	681,848,918
2027	364,105,000	338,894,135	(19,034,476)	683,964,659
2028	279,946,277	426,225,587	(18,836,429)	687,335,435
2029-2033	1,661,497,974	1,932,237,642	(91,910,910)	3,501,824,707
2034-2038	1,879,655,144	1,744,011,819	(91,462,631)	3,532,204,332
2039-2043	2,194,780,000	615,435,870	(79,009,966)	2,731,205,904
2044-2048	1,071,375,000	217,073,765	(36,066,099)	1,252,382,666
2049-2052	248,765,000	8,486,176	(1,099,991)	256,151,185
Interest Accretion	605,676,825	(605,676,825)	-	-
	<u>\$ 9,258,311,219</u>	<u>\$ 5,783,981,195</u>	<u>\$ (395,608,612)</u>	<u>\$ 14,646,683,802</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, 2023 were:

	Cash and Investment Balance	Trust Requirement
Bond Interest Account	\$ 184,978,527	\$ 184,978,527
Debt Service Reserve Account (*)	426,496,734	449,935,067
Redemption Account	269,925,000	269,925,000
Total	<u>\$ 881,400,261</u>	<u>\$ 904,838,594</u>

(\*) The Debt Service Reserve account per the trust agreement is not valued at fair value but amortized value. The amortized value at December 31, 2023 was \$450,075,732.

### Defeasance of Debt

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, 2023, the amounts of defeased bonds, at par, that remain outstanding was \$992,895,000.

## Notes to Financial Statements

December 31, 2023

### Debt Issuances

On November 9, 2023, the Authority issued \$439,795,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2023A, for the purpose of refunding \$340,795,000 of Series 2016A Bonds, \$5,570,000 of Series 2017A Bonds and \$140,420,000 of Series 2020B Bonds. The Series 2022A Bonds were issued as serial bonds maturing January 1, 2026 through January 1, 2042. The bonds have an interest rate of 5.00%.

The refunding results for 2016A, 2017A, and 2020B 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, and 2020B Bonds refunded by 2023A Revenue Refunding Bonds of \$24,754,757 was deferred and is being amortized over the stated term of the Series 2017A Bonds. Amortization of the deferred inflow in resources on the refunding was (\$301,887) for the year ended December 31, 2023. The deferred inflow in resources ending balance for the year ended December 31, 2023 was \$24,452,870. The refunding reduced total debt service payments over the next 19 years by nearly \$23.4 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 \$17.9 million.

On November 9, 2023, the Authority issued \$137,440,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2023B, for the purpose of refunding all of Series 2014B. The Series 2023B Bonds were issued as serial bonds maturing January 1, 2030 through January 1, 2031. The bonds have an interest rate of 5.00%.

The refunding results for 2014B 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 2014B Bonds refunded by 2023B Revenue Refunding Bonds of \$8,547,298 was deferred and is being amortized over the stated term of the Series 2023B Bonds. Amortization of the deferred inflow in resources on the refunding was (\$449,858) for the year ended December 31, 2023. The deferred inflow in resources ending balance for the year ended December 31, 2023 was \$8,097,440. The refunding reduced total debt service payments over the next 8 years by nearly \$9.4 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 \$8.5 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 commercial paper 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. 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 \$200,000,000. This agreement expires on December 14, 2024. The Authority has not made any withdrawals on the Program in fiscal year 2023.

### (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 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, 2023, the SBITA net asset and payable totaled \$16,403,967 and \$9,970,404, respectively. Future minimum payments are:

	Principal Payments	Interest Payments	Total Payments
2024	\$ 6,675,520	\$ 259,795	\$ 6,935,315
2025	1,888,034	86,851	1,974,885
2026	1,406,850	37,383	1,444,233
	<u>\$ 9,970,404</u>	<u>\$ 384,029</u>	<u>\$ 10,354,433</u>

## Notes to Financial Statements

December 31, 2023

### (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 830 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%

#### Employees covered by benefit terms

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	274
Inactive employees entitled to but not yet receiving benefits	1,194
Active employees	702
Total	<u>2,170</u>

## Notes to Financial Statements

December 31, 2023

### 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 10.71% and 9.44% in fiscal years 2022 and 2023, respectively. The Authority's contributions to TCDRS for the year ended December 31, 2023, was \$5,010,202 and were equal to the required contributions.

### Net Pension Asset

The Authority's Net Pension Asset (NPA) was measured as of December 31, 2022, 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, 2022 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 2023 information for a 10-year time horizon.

## Notes to Financial Statements

December 31, 2023

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 2022 meeting. 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	11.50%	4.95%
Private Equity	25.00%	7.95%
Global Equities	2.50%	4.95%
International Equities - Developed Markets	5.00%	4.95%
International Equities - Emerging Markets	6.00%	4.95%
Investment-Grade Bonds	3.00%	2.40%
Strategic Credit	9.00%	3.39%
Direct Lending	16.00%	6.95%
Distressed Debt	4.00%	7.60%
REIT Equities	2.00%	4.15%
Master Limited Partnerships (MLPs)	2.00%	5.30%
Private Real Estate Partnerships	6.00%	5.70%
Hedge Funds	6.00%	2.90%
Cash Equivalents	2.00%	0.20%
Total	100.00%	

<sup>(1)</sup> Target asset allocation adopted at the March 2023 TCDRS Board meeting.

<sup>(2)</sup> Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.3%, per Cliffwater's 2023 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.

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December 31, 2023

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

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a)-(b)
Balances as of January 01, 2022	\$171,149,660	\$196,454,571	(\$25,304,911)
Changes for the year:			
Service cost	5,824,041	-	5,824,041
Interest	13,262,076	-	13,262,076
Effect of plan changes	2,066,775	-	2,066,775
Effect of economic/demographic gains or losses	1,421,917	-	1,421,917
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(522,048)	(522,048)	-
Benefit payments	(4,515,601)	(4,515,601)	-
Administrative expenses	-	(111,721)	111,721
Member contributions	-	2,895,686	(2,895,686)
Net investment income	-	(11,973,223)	11,973,223
Employer contributions	-	7,498,032	(7,498,032)
Other changes	-	918,263	(918,263)
Balances as of December 31, 2022	\$188,686,820	\$190,643,959	(\$1,957,139)

### 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.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	\$216,135,698	\$188,686,820	\$165,864,067
Fiduciary net position	190,643,959	190,643,959	190,643,959
Net pension liability / (asset)	\$25,491,739	(\$1,957,139)	(\$24,779,892)

### 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, 2023

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

For the year ended December 31, 2023, the Authority recognized pension expense of \$5,185,565.

At December 31, 2023, 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	\$ 5,010,202	\$ -
Net difference between projected and actual earnings	4,677,090	-
Differences between expected and actual experience	947,945	1,001,440
Changes of assumptions	2,726,623	-
<b>Total</b>	<b>\$ 13,361,860</b>	<b>\$ 1,001,440</b>

\$5,010,202 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, 2024. The remainder of the total deferred outflows/inflows, \$7,350,218 related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2024	\$ 441,783
2025	668,805
2026	812,896
2027	5,426,734
Thereafter <sup>(1)</sup>	-
<b>Total</b>	<b>\$ 7,350,218</b>

<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 TexaSaver 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 TexaSaver 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 TexaSaver 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

## Notes to Financial Statements

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Grandfathered Employer, and is adopting a cash or deferred arrangement substantially similar to the Texas Turnpike Authority's cash or deferred arrangement.

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, 2023 were \$1,742,870 based on a covered payroll of \$50,819,429.

### 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 2014-2023. 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
2014	711,120	10,246,833	10,081,288	876,665
2015	876,665	10,903,339	11,780,004	-
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

### (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.

## Notes to Financial Statements

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Those eligible for retirement with less than 10 years service credit with the Authority contribute 100% of the total premium.

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, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	29
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>695</u>
Total	<u>724</u>

### Total OPEB Liability

The Authority's Total OPEB liability of \$13,572,086 was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The Total OPEB liability in the December 31, 2022 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	3.50%
Discount Rate	3.72%
Healthcare cost trend rates	6.75% for 2023 decreasing 0.25% per year to an ultimate rate of 4.0% for later years. (pre-65retirees) 6.75% for 2023 decreasing .25% per year to an ultimate rate of 4.0% for later years. (post-65 retirees)
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, 2023

### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
<b>Balance at December 31, 2021</b>	\$ 23,353,291
<b>Changes for the year:</b>	
Service cost	2,757,930
Interest	536,336
Differences between expected and actual experience	(6,966,345)
Change of assumptions	(5,958,149)
Employer contributions	-
Benefit payments	(150,976)
<b>Net changes</b>	<u>(9,781,205)</u>
<b>Balance at December 31, 2022</b>	<u>\$ 13,572,086</u>
Covered employee payroll	<u>\$ 44,384,634</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>31%</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:

2022	3.72%
2021	2.06%
2020	2.12%
2019	2.74%
2018	4.09%

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 (2.72%) or 1-percentage-point higher (4.72%) than the current rate:

	1% Decrease	Discount Rate	1% Increase
	2.72%	3.72%	4.72%
Total OPEB liability	<u>\$ 16,215,000</u>	<u>\$ 13,572,086</u>	<u>\$ 11,492,000</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>\$ 11,114,000</u>	<u>\$ 13,572,086</u>	<u>\$ 16,794,000</u>



## Notes to Financial Statements

December 31, 2023

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

For the year ended December 31, 2022, the Authority recognized OPEB expense of \$1,229,770.

#### OPEB Expense

Service cost	\$ 2,757,930
Interest cost	536,336
Difference between expected and actual experience	(2,049,902)
Changes of assumptions <sup>1</sup>	(14,594)
	<u>\$ 1,229,770</u>

<sup>1</sup>Changes of assumptions and other inputs reflect a change in the discount rate of 2.06% in 2021 to 3.72% in 2022.

At December 31, 2023, the Authority recognized deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions after measurement date	\$ 185,497	\$ -
Differences between expected and actual experience	-	(19,345,258)
Changes of assumptions/inputs	5,860,964	(8,298,078)
Total	<u>\$ 6,046,461</u>	<u>\$ (27,643,336)</u>

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

Fiscal year ended December 31,	
2024	\$ (2,064,497)
2025	(2,064,497)
2026	(2,064,497)
2027	(2,064,497)
2028	(2,064,497)
Thereafter	(11,459,887)
Total	<u>\$ (21,782,372)</u>

Deferred outflows of resources totaling \$185,497 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, 2024.

## Notes to Financial Statements

December 31, 2023

### **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 2022 for fiscal year 2023 reporting, the amount of the Authority's contributions recognized by the ERS OPEB plan was \$309,509. 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, 2022 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	35
Inactive employees entitled but not yet receiving benefits	0
Active employees	0
Total members	<u>35</u>

**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 \$2,915,524 was measured as of August 31, 2022, and was determined by an actuarial valuation as of August 31, 2022. No actuarial valuation is available for December 31, 2022 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, 2023

**Actuarial assumptions and other inputs.** The total OPEB liability in the August 31, 2022 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	3.59%
Healthcare cost trend rates	5.60% for FY2024, 5.30% for FY2025, 5.00% for FY2026, 4.7% for FY2027, 4.60% for FY2028, decreasing 10 basis points per year until an ultimate rate of 4.30% for FY2031 and later years

The discount rate used to measure the total ERS OPEB liability was the municipal bond rate of 3.59%. 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, 2022 and the TRS retirement plan actuary as of August 31, 2022.

At December 31 2023, the Authority reported a liability of \$2,915,524 for its proportionate share of the collective ERS net OPEB liability. The collective OPEB liability was measured as of August 31, 2022, and the total OPEB liability used to calculate the net liability was determined by an actuarial valuation as of that date. At August 31, 2022, the Authority's proportional percentage was 0.01023459% which was an decrease of 0.00068022% from its proportional percentage measured as of August 31, 2021. 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, 2021 through August 31, 2022.

**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.

2018	3.96%
2019	2.97%
2020	2.20%
2021	2.14%
2022	3.59%

**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 (2.59%) or 1-percentage-point higher (4.59%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.59%	3.59%	4.59%
ERS Net OPEB Liability	\$ 3,400,382	\$ 2,915,524	\$ 2,527,754

## Notes to Financial Statements

December 31, 2023

**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	\$ 2,496,746	\$ 2,915,524	\$ 3,450,191

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

For the year ended December 31, 2023, the Authority recognized ERS OPEB expense of \$ (106,198).

Service cost	\$ 165,499
Interest cost	81,645
Amortization of differences between expected and actual experience	(47,471)
Amortization of changes of assumptions	(306,636)
Employee contributions	(19,513)
Other	(11,414)
Benefit payments	30,928
Projected earnings	(326)
Amortization of differences between projected and actual earnings	397
Administrative expense	693
<b>ERS OPEB Expense</b>	<b>\$ (106,198)</b>

At December 31, 2023, 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, 2023</b>		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 91,988
Changes in assumptions	171,299	901,216
Change in proportionate share on ERS OPEB liability	-	1,895,557
Net difference between projected and actual earnings on ERS OPEB plan investments	502	-
Contributions subsequent to the measurement date	309,509	-
<b>Total</b>	<b>\$ 481,310</b>	<b>\$ 2,888,761</b>

## Notes to Financial Statements

December 31, 2023

The \$309,509 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, 2024.

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

**Fiscal Year ending:**

2024	\$	(1,707,306)
2025		(358,308)
2026		(302,490)
2027		(234,917)
2028		(113,938)
Thereafter		-
<b>Total</b>	<b>\$</b>	<b>(2,716,959)</b>

Transactions and aggregate amounts for all plans for the year ended December 31, 2023 are summarized below:

	Balance January 1	Additions	Reductions	Balance December 31	Due within one year
Other Postemployment Benefits Liability - PEBC	\$23,353,291	\$ 4,018,284	\$ (13,799,489)	\$ 13,572,086	\$ 185,497
Other Postemployment Benefits Liability - ERS	3,915,744	434,439	(1,434,658)	2,915,525	309,509
<b>Total</b>	<b>\$27,269,035</b>	<b>\$ 4,452,723</b>	<b>\$ (15,234,147)</b>	<b>\$ 16,487,611</b>	<b>\$ 495,006</b>

Plans	Liability	Deferred Outflows	Deferred Inflows	Expense
ERS	\$ 2,915,525	\$ 481,311	\$ 2,888,761	\$ (106,198)
PEBC	13,572,086	5,860,964	27,643,336	1,229,770
<b>Aggregate Total</b>	<b>\$ 16,487,611</b>	<b>\$ 6,342,275</b>	<b>\$ 30,532,097</b>	<b>\$ 1,123,572</b>

## Notes to Financial Statements

December 31, 2023

### (10) Disaggregation of Receivable Balances

The unrestricted accounts receivable balance is \$144,998,683, and the restricted accounts receivable balance is \$9,824,302. The unrestricted balance consists of \$116,601,045 for billed video tolls (net of the allowance for doubtful accounts of \$471,008,961), and \$28,397,638 for unbilled video tolls (net of the allowance for doubtful accounts of \$24,317,994). The restricted balance consists of BAB's subsidy receivable of \$9,824,302.

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 20% 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 80.2% 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 46.1% reserved.

Video Toll Transactions	Allowance Method	North Texas Tollway System	Non-System Fund	Total
<b>Recorded Billed Video Tolls:</b>				
Gross Billed Video Tolls		\$ 412,689,946	\$ 174,920,060	\$ 587,610,006
Allowance for Uncollectible	age based	(329,776,580)	(141,232,381)	(471,008,961)
<b>Net Billed Video Tolls</b>		<b>\$ 82,913,366</b>	<b>\$ 33,687,679</b>	<b>\$ 116,601,045</b>
<b>Recorded Unbilled Video Tolls:</b>				
Total Gross Unbilled Video Tolls	age based	\$ 31,443,635	\$ 21,271,998	\$ 52,715,633
Allowance for Uncollectible		(11,765,449)	(12,552,546)	(24,317,995)
<b>Net Recorded Unbilled Video Tolls</b>		<b>\$ 19,678,186</b>	<b>\$ 8,719,452</b>	<b>\$ 28,397,638</b>

### (11) Commitments and Contingencies

At the end of fiscal year 2023, there was \$2,152,864,855 in cash and investments with \$888,694,953 restricted for debt service, \$10,544,789 restricted for construction, \$3,424,302 restricted for NTE 3A/3B and \$1,250,200,811 available for operation. The System has \$16,940,454 in account and retainage payable that are comprised primarily of construction-related payables at December 31, 2023. Additionally, the System has contract and purchase order commitments at December 31, 2023 aggregating \$9,132,602.

## Required Supplementary Information

December 31, 2023

### 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 2023.

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 149 centerline miles of high-speed roadways, 15 major interchanges, 44 main lane toll plazas/gantries, 162 ramp toll plazas/gantries, 603 bridges, one tunnel, and other structures and appurtenances. All assets combined totaled approximately \$7.18 billion in current replacement value for FYE 2023.

#### 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 8.9 for all of the assets combined. The following table shows the Condition Index for the years 2014 through 2023.

Condition Index Table		
Condition Index		
Fiscal Year	Current	Goal
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
2015	8.8	8.0
2014	8.9	8.0

### Condition Assessment and Inventory

A comprehensive condition assessment on all the Authority's infrastructure assets was conducted in July 2023. 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, 2023

### 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 149 centerline miles (approximately 1,194 main lane miles) of main lane roadways have a Roadway Index of 8.9.

The budget-to-actual expenditures for preservation and other infrastructure maintenance costs were as follows for the years 2014 through 2023.

Fiscal Year	Budget	Actual
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
2015	22,572,948	12,041,778
2014	27,394,112	11,144,585

## Required Supplementary Information

December 31, 2023

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

Last Ten Fiscal Years  
(Unaudited)

	Year Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Total Pension Liability:</b>										
Service cost	\$ 5,824,041	\$ 6,763,752	\$ 6,255,644	\$ 5,731,204	\$ 5,797,476	\$ 6,013,434	\$ 6,194,580	\$ 5,982,873	\$ 5,624,416	
Interest on total pension liability	13,262,076	12,402,575	11,329,198	10,201,243	9,342,784	8,456,928	7,402,223	6,720,140	6,043,983	
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	1,421,917	(2,833,660)	(227,544)	297,520	(935,269)	(633,015)	(1,073,578)	(1,956,006)	(1,153,799)	
Benefit payments/refunds of contributions	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)	
Net change in total pension liability	17,537,160	12,439,502	23,025,233	13,672,596	10,794,986	11,474,751	10,308,118	8,110,275	8,454,673	
Total pension liability, beginning	171,149,660	158,710,158	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199	72,869,526	
Total pension liability, ending (a)	188,686,820	171,149,660	158,710,158	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199	
<b>Plan Fiduciary Net Position:</b>										
Employer contributions	7,498,032	3,426,300	3,835,196	4,792,134	3,586,802	3,416,686	3,148,616	3,304,846	3,197,933	
Member contributions	2,895,686	2,582,638	2,869,224	2,736,148	2,592,872	2,534,007	2,475,976	2,491,090	2,320,145	
Investment income net of investment expenses	(11,973,223)	35,267,693	14,743,140	19,570,700	(2,178,710)	14,749,679	6,711,695	(2,151,146)	5,330,438	
Benefit payments/refunds of contributions	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)	
Administrative expenses	(111,721)	(106,284)	(116,966)	(108,715)	(95,740)	(78,878)	(72,943)	(64,794)	(65,461)	
Other	918,263	82,538	87,352	151,653	94,381	42,116	267,541	78,087	(32,293)	
Net change in fiduciary net position	(5,810,612)	36,603,474	17,187,721	23,465,827	589,599	17,911,005	10,315,778	1,249,997	8,690,835	
Fiduciary net position, beginning	196,454,571	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170	80,440,335	
Fiduciary net position, ending (b)	190,643,959	196,454,571	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170	
Net pension liability / (asset), ending = (a) - (b)	\$ (1,957,139)	\$ (25,304,911)	\$ (1,140,938)	\$ (6,978,451)	\$ 2,814,780	\$ (7,390,607)	\$ (954,353)	\$ (946,693)	\$ (7,806,971)	
Fiduciary net position as a % of total pension liability	101.04%	114.79%	100.72%	105.14%	97.69%	106.65%	100.96%	101.06%	109.60%	
Pensionable covered payroll	\$ 48,261,438	\$ 43,043,971	\$ 47,820,383	\$ 45,602,463	\$ 43,214,528	\$ 42,233,445	\$ 41,266,268	\$ 41,518,172	\$ 38,669,085	
Net pension liability / (asset) as % of covered payroll	-4.06%	-58.79%	-2.39%	-15.30%	6.51%	-17.50%	-2.31%	-2.28%	-20.19%	

\*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, therefore the required information for this schedule will be built over the next year. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

## Required Supplementary Information

December 31, 2023

### 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)</sup>	Pensionable Covered Payroll <sup>(2)</sup>	Actual Contribution as a % of Covered Payroll
2014	\$ 3,197,933	\$ 3,197,933	\$ -	\$ 38,669,085	8.3%
2015	3,304,846	3,304,846	-	41,518,172	8.0%
2016	3,148,616	3,148,616	-	41,266,265	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	3,835,196	-	47,820,393	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	5,010,202	5,010,202	-	54,037,533	9.3%

<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

#### Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported.

#### 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	18.2 years (based on contribution rate calculated in 12/31/2021 valuation)
Asset Valuation Method	5-year smoothed market
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\*  
 2015: 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\*  
 2015: No changes in plan provisions. 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.

\* Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.

## Required Supplementary Information

December 31, 2023

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

Last 10 Calendar Years  
(Unaudited)

	2018	2019	2020	2021	2022	2023
<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
<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
Interest	926,699	1,035,731	786,170	739,440	480,466	536,336
Differences between expected and actual experience	-	(9,321,849)	-	(9,902,635)	-	(6,966,346)
Changes of assumptions	1,909,633	(4,593,662)	4,278,289	2,324,617	282,695	(5,958,149)
Employer contributions	-	-	-	-	-	-
Benefit payments	(84,180)	(187,696)	(214,830)	(139,978)	(146,705)	(150,976)
<b>Net changes</b>	<b>5,095,066</b>	<b>(10,175,250)</b>	<b>7,043,972</b>	<b>(4,100,505)</b>	<b>3,274,988</b>	<b>(9,781,205)</b>
<b>Total PEBC OPEB Liability - Ending</b>	<b>\$27,310,086</b>	<b>\$17,134,836</b>	<b>\$24,178,808</b>	<b>\$20,078,303</b>	<b>\$23,353,291</b>	<b>\$13,572,086</b>
Covered employee payroll	\$38,100,336	\$39,991,740	\$44,045,562	\$41,948,063	\$39,332,632	\$44,384,634
Total PEBC OPEB liability as a percentage of covered-employee payroll	71.68%	42.85%	55.00%	48.00%	59.00%	31.00%

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 four 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, 2023

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

Last 10 Calendar Years  
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020	2021	2022	2023
Authority's proportional share of collective net ERS OPEB liability (%)	0.04181875%	0.01289561%	0.01248723%	0.01171220%	0.01091481%	0.01023459%
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
Covered Payroll	\$ 4,911,742	\$ 1,553,556	\$ 1,538,430	1,482,208	1,373,781	1,303,286
ERS Net OPEB Liability as a Percentage of Covered Payroll	290.10%	246.01%	280.54%	261.11%	285.03%	223.71%
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%

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

Last 10 Calendar Years  
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020	2021	2022	2023
Actuarially determined contributions	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
Contribution deficiency (excess)	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
Ratio of actual contributions/employer covered payroll amount	7.53%	23.78%	22.25%	21.59%	21.80%	23.75%

(\*) 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 four 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.

## Schedule of Net Position by Trust Account

### December 31, 2023

## Schedule of Net Position by Trust Account

### December 31, 2023

Schedule 1

Assets	Total	Non-System Fund	North Texas Tollway System	Interfund Eliminations/Reclassifications	Construction and Property Account	Revenue Account	Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Bond Interest Account	Debt Service Accounts Reserve Account	Redemption Account
<b>Current assets:</b>												
Cash and cash equivalents	\$ 44,285,504	\$ 11,164,578	\$ 33,120,926	\$ -	\$ -	\$ 25,316,481	\$ 7,831,186	\$ (15,102)	\$ (11,639)	\$ -	\$ -	\$ -
Investments	730,297,112	34,418,838	695,878,274	-	140,759	113,171,078	55,008,938	47,726,764	479,830,735	-	-	-
Accrued interest receivable	4,840,131	-	4,840,131	-	630	658,678	-	-	4,180,823	-	-	-
Interproject/agency receivables	38,894,498	14,422,985	24,471,513	-	-	24,406,610	20,903	-	44,000	-	-	-
Accounts receivable (net of allowance for uncollectibles)	116,601,045	33,687,679	82,913,366	-	-	82,913,366	-	-	-	-	-	-
Unbilled accounts receivable (net of allowance for uncollectibles)	28,397,638	8,719,452	19,678,186	-	-	19,678,186	-	-	-	-	-	-
Prepaid expenses	1,001,343	-	1,001,343	-	-	-	1,001,343	-	-	-	-	-
<b>Total current unrestricted assets</b>	<b>964,317,271</b>	<b>102,413,532</b>	<b>861,903,739</b>	<b>-</b>	<b>141,389</b>	<b>266,144,399</b>	<b>63,862,370</b>	<b>47,711,662</b>	<b>484,043,919</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current restricted assets:</b>												
<b>Restricted assets:</b>												
<b>Restricted for construction:</b>												
Cash and cash equivalents	5,265,970	-	5,265,970	-	5,265,970	-	-	-	-	-	-	-
Investments	5,278,819	-	5,278,819	-	5,278,819	-	-	-	-	-	-	-
<b>Restricted for debt service:</b>												
Investments	610,197,221	-	610,197,221	-	-	-	-	-	7,294,692	184,978,527	147,999,002	269,925,000
Accrued interest receivable	3,186,195	-	3,186,195	-	-	-	-	-	-	786,673	1,187,409	1,212,113
Accounts receivable	9,824,302	-	9,824,302	-	-	-	-	-	-	9,824,302	-	-
<b>Restricted for NTE 3A/3B:</b>												
Investments	3,424,302	3,424,302	-	-	-	-	-	-	-	-	-	-
<b>Total current restricted assets</b>	<b>637,176,809</b>	<b>3,424,302</b>	<b>633,752,507</b>	<b>-</b>	<b>10,544,789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,294,692</b>	<b>195,589,502</b>	<b>149,186,411</b>	<b>271,137,113</b>
<b>Total current assets</b>	<b>1,601,494,080</b>	<b>105,837,834</b>	<b>1,495,656,246</b>	<b>-</b>	<b>10,686,178</b>	<b>266,144,399</b>	<b>63,862,370</b>	<b>47,711,662</b>	<b>491,338,611</b>	<b>195,589,502</b>	<b>149,186,411</b>	<b>271,137,113</b>
<b>Noncurrent assets:</b>												
Investments	475,618,195	-	475,618,195	-	-	17,828,100	-	-	457,790,095	-	-	-
Investments restricted for debt service	278,497,732	-	278,497,732	-	-	-	-	-	-	-	278,497,732	-
Net pension asset	1,957,139	-	1,957,139	-	-	-	1,957,139	-	-	-	-	-
<b>Capital assets:</b>												
Nondepreciable	7,077,687,938	-	7,077,687,938	479,415,900	6,598,272,038	-	-	-	-	-	-	-
Depreciable (net of depreciation)	106,114,989	-	106,114,989	-	106,114,989	-	-	-	-	-	-	-
Right-to-use assets, (net of amortization)	1,575,314,965	-	1,575,314,965	-	1,558,910,998	-	10,186,795	11,646	6,205,526	-	-	-
<b>Total noncurrent assets</b>	<b>9,515,190,958</b>	<b>-</b>	<b>9,515,190,958</b>	<b>479,415,900</b>	<b>8,263,298,025</b>	<b>17,828,100</b>	<b>12,143,934</b>	<b>11,646</b>	<b>463,995,621</b>	<b>-</b>	<b>278,497,732</b>	<b>-</b>
<b>Total assets</b>	<b>11,116,685,038</b>	<b>105,837,834</b>	<b>11,010,847,204</b>	<b>479,415,900</b>	<b>8,273,984,203</b>	<b>283,972,499</b>	<b>76,006,304</b>	<b>47,723,308</b>	<b>955,334,232</b>	<b>195,589,502</b>	<b>427,684,143</b>	<b>271,137,113</b>
<b>Deferred outflow of resources</b>												
Loss on refunding	333,093,323	-	333,093,323	-	333,093,323	-	-	-	-	-	-	-
Deferred Outflow-PPP SRT	1,586,385,874	-	1,586,385,874	-	1,586,385,874	-	-	-	-	-	-	-
ERS OPEB contributions after measurement date	309,509	-	309,509	-	-	-	309,509	-	-	-	-	-
Deferred outflow in OPEB assumption ERS	171,299	-	171,299	-	-	-	171,299	-	-	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,860,964	-	5,860,964	-	-	-	5,860,964	-	-	-	-	-
PEBC OPEB contributions after measurement date	185,497	-	185,497	-	-	-	185,497	-	-	-	-	-
Changes in actuarial assumptions used to determine pension liability	2,726,623	-	2,726,623	-	-	-	2,726,623	-	-	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	502	-	502	-	-	-	502	-	-	-	-	-
Pension contributions after measurement date	5,010,202	-	5,010,202	-	-	-	5,010,202	-	-	-	-	-
Deferred Outflow-Pension Earns	4,677,090	-	4,677,090	-	-	-	4,677,090	-	-	-	-	-
Difference in expected and actual pension experience	947,945	-	947,945	-	-	-	947,945	-	-	-	-	-
<b>Total deferred outflow of resources</b>	<b>1,939,368,828</b>	<b>-</b>	<b>1,939,368,828</b>	<b>-</b>	<b>1,919,479,197</b>	<b>-</b>	<b>19,889,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>												
<b>Current liabilities:</b>												
Accounts payable	3,288,586	-	3,288,586	-	-	3,288,586	-	-	-	-	-	-
Accrued liabilities	39,070,122	-	39,070,122	-	58,153	-	21,189,737	7,209,885	10,612,347	-	-	-
Interproject/agency payables	32,719,241	4,600,203	28,119,038	-	-	28,119,038	-	-	-	-	-	-
Deferred revenue	118,646,471	-	118,646,471	-	-	118,646,471	-	-	-	-	-	-
<b>Total current unrestricted liabilities</b>	<b>193,724,420</b>	<b>4,600,203</b>	<b>189,124,217</b>	<b>-</b>	<b>58,153</b>	<b>150,054,095</b>	<b>21,189,737</b>	<b>7,209,885</b>	<b>10,612,347</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Payable from restricted assets:</b>												
<b>Construction-related payables:</b>												
Accounts Payable	5,844,016	-	5,844,016	-	5,844,016	-	-	-	-	-	-	-
Retainage payable	7,807,852	-	7,807,852	-	5,788,176	-	-	1,019,735	999,941	-	-	-
<b>Debt service-related payables:</b>												
Accrued interest payable	186,690,487	-	186,690,487	-	-	-	-	-	1,711,961	184,978,526	-	-
Revenue bonds payable, current portion	275,805,000	-	275,805,000	-	269,925,000	-	-	-	5,880,000	-	-	-
<b>OPEB related payables:</b>												
PEBC current portion	185,497	-	185,497	-	-	-	185,497	-	-	-	-	-
ERS current portion	309,509	-	309,509	-	-	-	309,509	-	-	-	-	-
<b>Restricted for NTE 3A/3B:</b>												
Intergovernmental payable	3,424,302	3,424,302	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<b>480,066,663</b>	<b>3,424,302</b>	<b>476,642,361</b>	<b>-</b>	<b>281,557,192</b>	<b>-</b>	<b>495,006</b>	<b>1,019,735</b>	<b>8,591,902</b>	<b>184,978,526</b>	<b>-</b>	<b>-</b>
<b>Total current liabilities</b>	<b>673,791,083</b>	<b>8,024,505</b>	<b>665,766,578</b>	<b>-</b>	<b>281,615,345</b>	<b>150,054,095</b>	<b>21,684,743</b>	<b>8,229,620</b>	<b>19,204,249</b>	<b>184,978,526</b>	<b>-</b>	<b>-</b>
<b>Noncurrent liabilities:</b>												
SBITA's	9,970,404	-	9,970,404	-	-	-	6,574,286	-	3,396,118	-	-	-
PPP - SRT	1,632,147,005	-	1,632,147,005	-	1,632,147,005	-	-	-	-	-	-	-
Total other post-employment benefits liability - PEBC plan	13,386,589	-	13,386,589	-	-	-	13,386,589	-	-	-	-	-
Net other post-employment benefit liability - ERS plan	2,606,016	-	2,606,016	-	-	-	2,606,016	-	-	-	-	-
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of \$479,415,900	9,461,922,119	-	9,461,922,119	479,415,900	8,936,503,936	-	-	-	42,975,000	3,027,283	-	-
<b>Total noncurrent liabilities</b>	<b>11,120,032,133</b>	<b>-</b>	<b>11,120,032,133</b>	<b>479,415,900</b>	<b>10,568,650,941</b>	<b>-</b>	<b>22,566,891</b>	<b>-</b>	<b>46,371,118</b>	<b>3,027,283</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>11,793,823,216</b>	<b>8,024,505</b>	<b>11,785,798,711</b>	<b>479,415,900</b>	<b>10,850,266,286</b>	<b>150,054,095</b>	<b>44,251,634</b>	<b>8,229,620</b>	<b>65,575,367</b>	<b>188,005,809</b>	<b>-</b>	<b>-</b>
<b>Deferred inflow of resources</b>												
Gain on refunding	60,216,654	-	60,216,654	-	60,216,654	-	-	-	-	-	-	-
Difference in expected and actual ERS OPEB experience	91,988	-	91,988	-	-	-	91,988	-	-	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	901,216	-	901,216	-	-	-	901,216	-	-	-	-	-
Change in proportionate share on ERS OPEB liability	1,895,557	-	1,895,557	-	-	-	1,895,557	-	-	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	8,298,078	-	8,298,078	-	-	-	8,298,078	-	-	-	-	-
Difference in expected and actual PEBC OPEB experience	19,345,258	-	19,345,258	-	-	-	19,345,258	-	-	-	-	-
Difference in expected and actual pension experience	1,001,440	-	1,001,440	-	-	-	1,001,440	-	-	-	-	-
<b>Total deferred inflow of resources</b>	<b>91,750,191</b>	<b>-</b>	<b>91,750,191</b>	<b>-</b>	<b>60,216,654</b>	<b>-</b>	<b>31,533,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>												
Net investment in capital assets	(2,355,657,820)	-	(2,355,657,820)	(4,052,979,354)	1,697,321,534	-	-	-	-	-	-	-
<b>Restricted for:</b>												
Debt service	1,920,365,072	-	1,920,365,072	1,343,428,832	-	133,918,404	-	-	7,750,000	7,583,693	427,684,143	-
Unrestricted	1,605,773,207	97,813,329	1,507,959,878	2,709,550,522	(2,414,341,073)	-	20,110,764	39,493,688	882,008,865	-	-	271,137,113
<b>Total net position</b>	<b>\$ 1,170,480,459</b>	<b>\$ 97,813,329</b>	<b>\$ 1,072,667,130</b>	<b>\$ -</b>	<b>(717,019,539)</b>	<b>\$ 133,918,404</b>	<b>\$ 20,110,764</b>	<b>\$ 39,493,688</b>	<b>\$ 889,788,865</b>	<b>\$ 7,583,693</b>	<b>\$ 427,684,143</b>	<b>\$ 271,137,113</b>

(continued)

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## Introduction to Statistical Section

(unaudited)

# 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 basic 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 perform

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

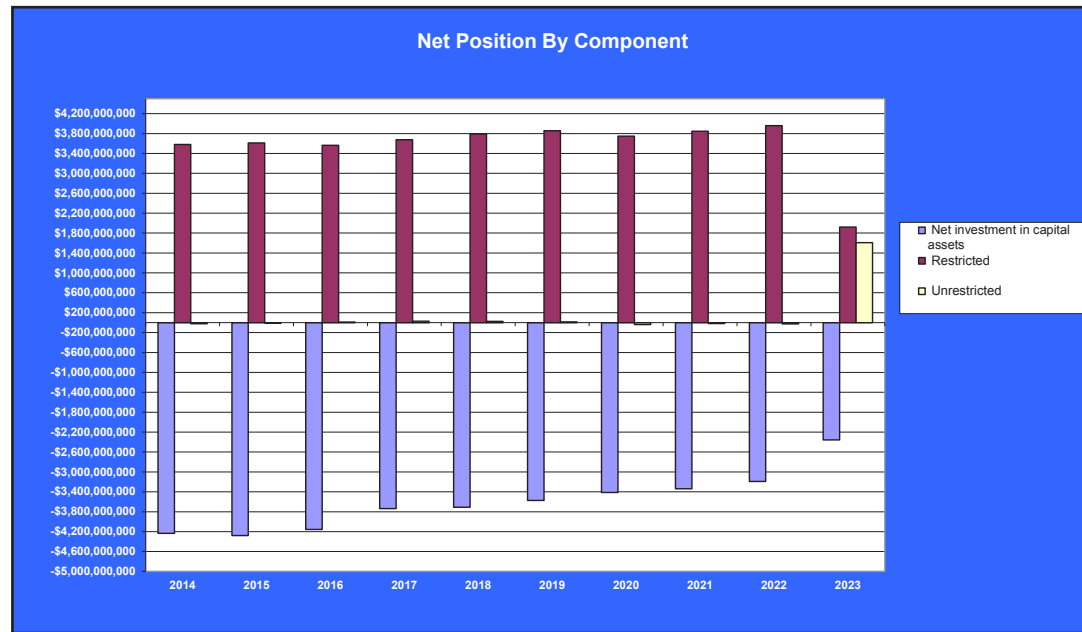


# Net Position by Component

Last Ten Fiscal Years  
 (unaudited)

### Business-Type Activities

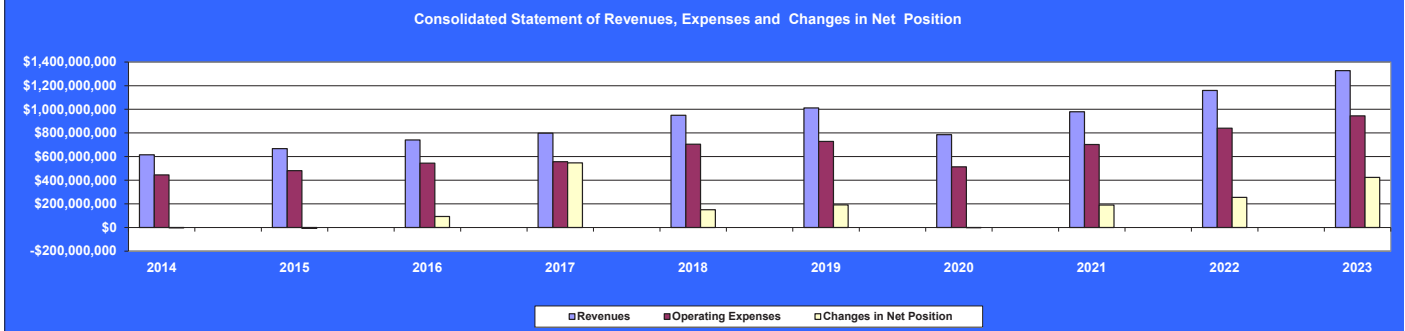
Component	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net investment in capital assets	\$ (4,234,262,561)	\$ (4,277,956,501)	\$ (4,154,462,248)	\$ (3,737,708,369)	\$ (3,710,464,076)	\$ (3,573,033,890)	\$ (3,412,862,784)	\$ (3,339,239,957)	\$ (3,191,388,701)	\$ (2,355,657,820)
Restricted	3,580,531,205	3,612,159,144	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
Unrestricted	(23,192,391)	(7,176,940)	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
<b>Total net position</b>	<b>\$ (676,923,747)</b>	<b>\$ (672,974,297)</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>



# Statement of Revenues, Expenses and Changes in Net Position

Last Ten Fiscal Years (unaudited)

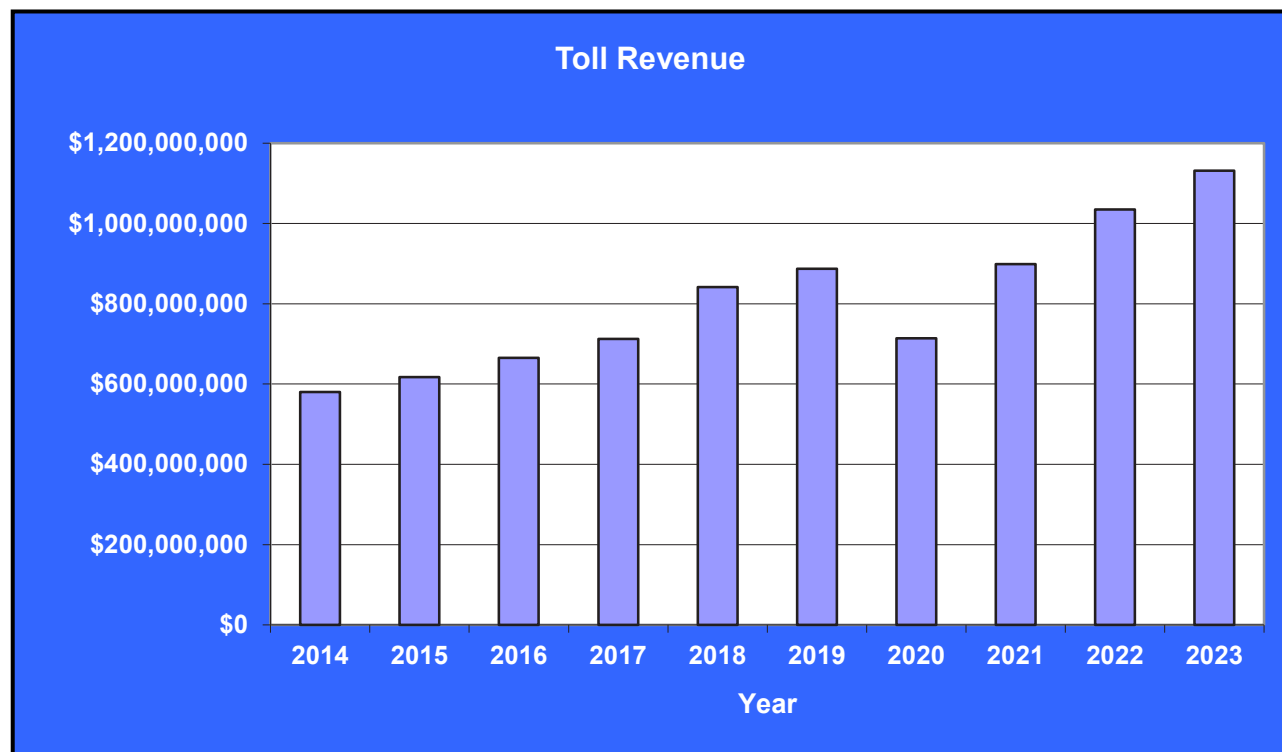
Business-Type Activities	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Tolls	580,524,810	621,424,682	675,005,210	722,357,187	850,437,774	890,647,241	723,227,962	916,944,616	1,056,129,628	1,177,042,133
Other (1)	34,526,543	46,390,402	66,126,285	75,709,488	99,516,486	111,615,382	62,445,123	62,675,006	102,965,095	150,981,401
Total operating revenues	615,051,353	667,815,084	741,131,495	798,066,675	949,954,260	1,011,262,623	785,673,085	979,619,622	1,159,094,723	1,328,023,534
<b>Operating expenses:</b>										
Administration	22,206,400	21,736,431	24,293,402	26,451,640	30,702,404	30,327,124	27,666,875	25,201,531	21,776,699	25,266,064
Operations	97,917,442	120,046,594	129,445,852	145,235,564	172,403,902	188,145,331	174,151,195	200,957,989	242,740,027	269,947,731
Reserve maintenance	11,144,595	12,041,778	19,890,127	23,308,416	22,311,612	20,627,996	28,906,955	30,565,525	28,350,231	48,119,358
Capital improvement	38,949,449	33,127,787	23,192,888	46,178,658	20,019,305	43,977,371	41,284,138	20,840,450	26,461,900	39,777,859
Total operating expenses before depreciation	150,224,601	170,116,876	186,952,590	196,812,269	241,174,278	245,436,223	272,009,163	277,565,495	319,328,857	383,111,012
Operating income before amortization/depreciation	444,934,477	480,862,494	544,319,226	556,892,397	704,518,037	728,184,801	513,663,922	702,054,127	839,765,866	944,912,522
Amortization of intangible (SRT)	(64,403,243)	(65,385,114)	(64,916,168)	(64,841,672)	(64,788,513)	(64,788,513)	(64,788,513)	(66,194,256)	(73,294,282)	(110,858,844)
Depreciation	(6,159,420)	(6,889,660)	(8,716,326)	(10,412,946)	(10,059,970)	(9,372,351)	(8,703,870)	(7,177,019)	(13,172,002)	(9,694,133)
<b>Operating income</b>	<b>374,371,814</b>	<b>408,587,720</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>Nonoperating revenues (expenses):</b>										
Interest earned on investments	348,383	421,910	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	2,118,111	(967,545)	(2,528,460)	(732,342)	(1,061,515)	6,539,882	1,525,356	(9,933,865)	(57,892,197)	30,293,655
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)
Interest expense on revenue bonds	(432,986,781)	(417,678,947)	(411,682,552)	(420,979,364)	(454,787,857)	(462,355,738)	(473,961,155)	(458,425,156)	(457,084,998)	(451,054,273)
Interest expense on loan	(5,714,934)	(5,618,961)	(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)
Bond premium/discount amortization	4,343,844	14,914,793	32,736,459	47,207,780	71,840,236	74,231,553	79,216,458	80,113,344	81,406,178	71,990,644
Bond issuance cost amortization	(5,728,236)	(12,125,235)	(6,313,133)	(13,556,163)	(3,192,510)	(4,437,637)	(5,083,444)	(6,025,009)	(4,654,713)	(4,124,732)
Deferred amount on refunding amortization	(4,013,052)	(12,471,595)	(19,868,665)	(30,800,504)	(87,427,695)	(85,697,949)	(70,183,396)	(79,486,903)	(73,237,565)	(66,070,060)
Gain on refunding	-	-	-	-	-	900,900	-	-	-	-
SWAP termination payment	-	-	-	-	(11,212,000)	-	-	-	-	-
Interest expense on other debt-CIF fund	-	-	-	-	(32,996,000)	(24,244,400)	-	-	-	-
Capital contribution	32,166,870	-	63,291	512,742,812	-	-	-	18,462,580	-	-
Payments from (to) other governments	1,790,774	5,074,087	379,842	83,912	(2,000,000)	-	-	-	-	-
BAB's Subsidy	26,877,164	26,935,120	26,993,077	27,022,055	27,123,478	23,706,752	19,659,516	19,680,386	19,680,386	19,643,079
Arbitrage rebate	-	-	-	-	100,868	(45,275)	-	-	-	-
Other (reimbursement of damaged claims)	4,179,180	(13,890,635)	9,184,900	1,380,247	31,075,832	14,221,526	11,899,857	1,956,852	1,896,154	327,944
Net nonoperating revenues (expenses)	(376,618,677)	(415,407,008)	(377,402,518)	65,423,782	(478,760,910)	(461,869,544)	(441,601,319)	(438,617,540)	(498,428,582)	(399,816,813)
<b>Changes in net position</b>	<b>(2,246,863)</b>	<b>(6,819,288)</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>



## Traffic and Toll Revenue

Last Ten Fiscal Years  
(unaudited)

Year	Annual Revenue Vehicle Transactions (*)	Annual Toll Revenue (*)	Average Toll Rate per Transaction
2014	644,669,523	580,045,215	0.90
2015	676,484,779	617,488,044	0.91
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	935,222,802	1,131,351,793	1.21



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

## Toll Rates

Last Ten Fiscal Years  
(unaudited)

Two-axle vehicle and vehicle combination Roadway		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$2.10	\$2.22	\$2.22	\$2.34	\$2.34	\$2.48	\$2.48	\$2.61	\$2.61	\$3.68
	TollTag	1.40	1.48	1.48	1.56	1.56	1.65	1.65	1.74	1.74	1.84
Main Lane Plaza 2	ZipCash	1.52	1.59	1.59	1.68	1.68	1.77	1.77	1.88	1.88	2.64
	TollTag	1.01	1.06	1.06	1.12	1.12	1.18	1.18	1.25	1.25	1.32
Main Lane Plaza 3	ZipCash	1.35	1.43	1.43	1.50	1.50	1.58	1.58	1.67	1.67	2.34
	TollTag	0.90	0.95	0.95	1.00	1.00	1.05	1.05	1.11	1.11	1.17
Main Lane Plaza 4	ZipCash	2.37	2.49	2.49	2.64	2.64	2.78	2.78	2.94	2.94	4.14
	TollTag	1.58	1.66	1.66	1.76	1.76	1.85	1.85	1.96	1.96	2.07
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48
	TollTag	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74
<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
	TollTag	-	-	-	1.43	1.43	1.51	1.51	1.59	1.59	1.68
Main Lane Plaza 2	ZipCash	-	-	-	3.48	3.48	3.68	3.68	3.87	3.87	5.46
	TollTag	-	-	-	2.32	2.32	2.45	2.45	2.58	2.58	2.73
Main Lane Plaza 3	ZipCash	-	-	-	2.60	2.60	2.75	2.75	2.90	2.90	4.06
	TollTag	-	-	-	1.73	1.73	1.83	1.83	1.93	1.93	2.03
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	2.42	2.55	2.55	2.69	2.69	2.84	2.84	3.00	3.00	4.22
	TollTag	1.61	1.70	1.70	1.79	1.79	1.89	1.89	2.00	2.00	2.11
Main Lane Plaza 6	ZipCash	1.67	1.76	1.76	1.86	1.86	1.97	1.97	2.07	2.07	2.92
	TollTag	1.11	1.17	1.17	1.24	1.24	1.31	1.31	1.38	1.38	1.46
Main Lane Plaza 7	ZipCash	1.80	1.91	1.91	2.01	2.01	2.12	2.12	2.24	2.24	3.12
	TollTag	1.20	1.27	1.27	1.34	1.34	1.41	1.41	1.49	1.49	1.56
Main Lane Plaza 8	ZipCash	1.68	1.77	1.77	1.86	1.86	1.97	1.97	2.09	2.09	2.92
	TollTag	1.12	1.18	1.18	1.24	1.24	1.31	1.31	1.39	1.39	1.46
Main Lane Plaza 9	ZipCash	1.34	1.41	1.41	1.49	1.49	1.56	1.56	1.65	1.65	2.30
	TollTag	0.89	0.94	0.94	0.99	0.99	1.04	1.04	1.10	1.10	1.15
Main Lane Plaza 10	ZipCash	0.77	0.81	0.81	0.86	0.86	0.90	0.90	0.96	0.96	1.40
	TollTag	0.51	0.54	0.54	0.57	0.57	0.60	0.60	0.64	0.64	0.70
Main Lane Plaza 11 (2)	ZipCash	-	-	-	1.56	1.56	1.65	1.65	1.74	1.74	2.44
	TollTag	-	-	-	1.04	1.04	1.10	1.10	1.16	1.16	1.22
Main Lane Plaza 12 (2)	ZipCash	-	-	-	1.65	1.65	1.74	1.74	1.85	1.85	2.56
	TollTag	-	-	-	1.10	1.10	1.16	1.16	1.23	1.23	1.28
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48
	TollTag	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	0.80	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.40
	TollTag	0.53	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70
Main Lane Gantry 2	ZipCash	2.07	2.19	2.19	2.30	2.30	2.43	2.43	2.57	2.57	3.62
	TollTag	1.38	1.46	1.46	1.53	1.53	1.62	1.62	1.71	1.71	1.81
Main Lane Gantry 3	ZipCash	2.87	3.03	3.03	3.18	3.18	3.36	3.36	3.56	3.56	5.00
	TollTag	1.91	2.02	2.02	2.12	2.12	2.24	2.24	2.37	2.37	2.50
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	1.68	1.77	1.77	1.88	1.88	1.98	1.98	2.09	2.09	2.94
	TollTag	1.12	1.18	1.18	1.25	1.25	1.32	1.32	1.39	1.39	1.47
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	1.85	1.85	2.62
	TollTag	-	-	-	-	-	-	-	1.23	1.23	1.31
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	0.86	0.86	1.22
	TollTag	-	-	-	-	-	-	-	0.57	0.57	0.61

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## Toll Rates

### Last Ten Fiscal Years (unaudited)

Three-axle vehicle and vehicle combination Roadway		Years									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$4.20	\$4.44	\$4.44	\$4.68	\$4.68	\$4.96	\$4.96	\$5.22	\$5.22	\$7.36
	TollTag	2.80	2.96	2.96	3.12	3.12	3.30	3.30	3.48	3.48	3.68
Main Lane Plaza 2	ZipCash	3.04	3.18	3.18	3.36	3.36	3.54	3.54	3.76	3.76	5.28
	TollTag	2.02	2.12	2.12	2.24	2.24	2.36	2.36	2.50	2.50	2.64
Main Lane Plaza 3	ZipCash	2.70	2.86	2.86	3.00	3.00	3.16	3.16	3.34	3.34	4.68
	TollTag	1.80	1.90	1.90	2.00	2.00	2.10	2.10	2.22	2.22	2.34
Main Lane Plaza 4	ZipCash	4.74	4.98	4.98	5.28	5.28	5.56	5.56	5.88	5.88	8.28
	TollTag	3.16	3.32	3.32	3.52	3.52	3.70	3.70	3.92	3.92	4.14
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96
	TollTag	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	4.30	4.30	4.54	4.54	4.78	4.78	6.72
	TollTag	-	-	-	2.86	2.86	3.02	3.02	3.18	3.18	3.36
Main Lane Plaza 2	ZipCash	-	-	-	6.96	6.96	7.36	7.36	7.74	7.74	10.92
	TollTag	-	-	-	4.64	4.64	4.90	4.90	5.16	5.16	5.46
Main Lane Plaza 3	ZipCash	-	-	-	5.20	5.20	5.50	5.50	5.80	5.80	8.12
	TollTag	-	-	-	3.46	3.46	3.66	3.66	3.86	3.86	4.06
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	4.84	5.10	5.10	5.38	5.38	5.68	5.68	6.00	6.00	8.44
	TollTag	3.22	3.40	3.40	3.58	3.58	3.78	3.78	4.00	4.00	4.22
Main Lane Plaza 6	ZipCash	3.34	3.52	3.52	3.72	3.72	3.94	3.94	4.14	4.14	5.84
	TollTag	2.22	2.34	2.34	2.48	2.48	2.62	2.62	2.76	2.76	2.92
Main Lane Plaza 7	ZipCash	3.60	3.82	3.82	4.02	4.02	4.24	4.24	4.48	4.48	6.24
	TollTag	2.40	2.54	2.54	2.68	2.68	2.82	2.82	2.98	2.98	3.12
Main Lane Plaza 8	ZipCash	3.36	3.54	3.54	3.72	3.72	3.94	3.94	4.18	4.18	5.84
	TollTag	2.24	2.36	2.36	2.48	2.48	2.62	2.62	2.78	2.78	2.92
Main Lane Plaza 9	ZipCash	2.68	2.82	2.82	2.98	2.98	3.12	3.12	3.30	3.30	4.60
	TollTag	1.78	1.88	1.88	1.98	1.98	2.08	2.08	2.20	2.20	2.30
Main Lane Plaza 10	ZipCash	1.54	1.62	1.62	1.72	1.72	1.80	1.80	1.92	1.92	2.80
	TollTag	1.02	1.08	1.08	1.14	1.14	1.20	1.20	1.28	1.28	1.40
Main Lane Plaza 11 (2)	ZipCash	-	-	-	3.12	3.12	3.30	3.30	3.48	3.48	4.88
	TollTag	-	-	-	2.08	2.08	2.20	2.20	2.32	2.32	2.44
Main Lane Plaza 12 (2)	ZipCash	-	-	-	3.30	3.30	3.48	3.48	3.70	3.70	5.12
	TollTag	-	-	-	2.20	2.20	2.32	2.32	2.46	2.46	2.56
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96
	TollTag	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	1.60	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.80
	TollTag	1.06	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40
Main Lane Gantry 2	ZipCash	4.14	4.38	4.38	4.60	4.60	4.86	4.86	5.14	5.14	7.24
	TollTag	2.76	2.92	2.92	3.06	3.06	3.24	3.24	3.42	3.42	3.62
Main Lane Gantry 3	ZipCash	5.74	6.06	6.06	6.36	6.36	6.72	6.72	7.12	7.12	10.00
	TollTag	3.82	4.04	4.04	4.24	4.24	4.48	4.48	4.74	4.74	5.00
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	3.36	3.54	3.54	3.76	3.76	3.96	3.96	4.18	4.18	5.88
	TollTag	2.24	2.36	2.36	2.50	2.50	2.64	2.64	2.78	2.78	2.94
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	3.70	3.70	5.24
	TollTag	-	-	-	-	-	-	-	2.46	2.46	2.62
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	1.72	1.72	2.44
	TollTag	-	-	-	-	-	-	-	1.14	1.14	1.22

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## Toll Rates

### Last Ten Fiscal Years (unaudited)

Four-axle vehicle and vehicle combination Roadway		Years									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$6.30	\$6.66	\$6.66	\$7.02	\$7.02	\$7.44	\$7.44	\$7.83	\$7.83	\$11.04
	TollTag	4.20	4.44	4.44	4.68	4.68	4.95	4.95	5.22	5.22	5.52
Main Lane Plaza 2	ZipCash	4.56	4.77	4.77	5.04	5.04	5.31	5.31	5.64	5.64	7.92
	TollTag	3.03	3.18	3.18	3.36	3.36	3.54	3.54	3.75	3.75	3.96
Main Lane Plaza 3	ZipCash	4.05	4.29	4.29	4.50	4.50	4.74	4.74	5.01	5.01	7.02
	TollTag	2.70	2.85	2.85	3.00	3.00	3.15	3.15	3.33	3.33	3.51
Main Lane Plaza 4	ZipCash	7.11	7.47	7.47	7.92	7.92	8.34	8.34	8.82	8.82	12.42
	TollTag	4.74	4.98	4.98	5.28	5.28	5.55	5.55	5.88	5.88	6.21
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	2.52	2.67	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44
	TollTag	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	-	-	6.45	6.45	6.81	6.81	7.17	7.17	10.08
	TollTag	-	-	-	4.29	4.29	4.53	4.53	4.77	4.77	5.04
Main Lane Plaza 2	ZipCash	-	-	-	10.44	10.44	11.04	11.04	11.61	11.61	16.38
	TollTag	-	-	-	6.96	6.96	7.35	7.35	7.74	7.74	8.19
Main Lane Plaza 3	ZipCash	-	-	-	7.80	7.80	8.25	8.25	8.70	8.70	12.18
	TollTag	-	-	-	5.19	5.19	5.49	5.49	5.79	5.79	6.09
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	7.26	7.65	7.65	8.07	8.07	8.52	8.52	9.00	9.00	12.66
	TollTag	4.83	5.10	5.10	5.37	5.37	5.67	5.67	6.00	6.00	6.33
Main Lane Plaza 6	ZipCash	5.01	5.28	5.28	5.58	5.58	5.91	5.91	6.21	6.21	8.76
	TollTag	3.33	3.51	3.51	3.72	3.72	3.93	3.93	4.14	4.14	4.38
Main Lane Plaza 7	ZipCash	5.40	5.73	5.73	6.03	6.03	6.36	6.36	6.72	6.72	9.36
	TollTag	3.60	3.81	3.81	4.02	4.02	4.23	4.23	4.47	4.47	4.68
Main Lane Plaza 8	ZipCash	5.04	5.31	5.31	5.58	5.58	5.91	5.91	6.27	6.27	8.76
	TollTag	3.36	3.54	3.54	3.72	3.72	3.93	3.93	4.17	4.17	4.38
Main Lane Plaza 9	ZipCash	4.02	4.23	4.23	4.47	4.47	4.68	4.68	4.95	4.95	6.90
	TollTag	2.67	2.82	2.82	2.97	2.97	3.12	3.12	3.30	3.30	3.45
Main Lane Plaza 10	ZipCash	2.31	2.43	2.43	2.58	2.58	2.70	2.70	2.88	2.88	4.20
	TollTag	1.53	1.62	1.62	1.71	1.71	1.80	1.80	1.92	1.92	2.10
Main Lane Plaza 11 (2)	ZipCash	-	-	-	4.68	4.68	4.95	4.95	5.22	5.22	7.32
	TollTag	-	-	-	3.12	3.12	3.30	3.30	3.48	3.48	3.66
Main Lane Plaza 12 (2)	ZipCash	-	-	-	4.95	4.95	5.22	5.22	5.55	5.55	7.68
	TollTag	-	-	-	3.30	3.30	3.48	3.48	3.69	3.69	3.84
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	2.52	2.67	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44
	TollTag	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	2.40	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97	4.20
	TollTag	1.29	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10
Main Lane Gantry 2	ZipCash	6.21	6.57	6.57	6.90	6.90	7.29	7.29	7.71	7.71	10.86
	TollTag	4.14	4.38	4.38	4.59	4.59	4.86	4.86	5.13	5.13	5.43
Main Lane Gantry 3	ZipCash	8.61	9.09	9.09	9.54	9.54	10.08	10.08	10.68	10.68	15.00
	TollTag	5.73	6.06	6.06	6.36	6.36	6.72	6.72	7.11	7.11	7.50
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	5.04	5.31	5.31	5.64	5.64	5.94	5.94	6.27	6.27	8.82
	TollTag	3.36	3.54	3.54	3.75	3.75	3.96	3.96	4.17	4.17	4.41
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	5.55	5.55	7.86
	TollTag	-	-	-	-	-	-	-	3.69	3.69	3.93
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	2.58	2.58	3.66
	TollTag	-	-	-	-	-	-	-	1.71	1.71	1.83

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## Toll Rates

Last Ten Fiscal Years  
(unaudited)

Five-axle vehicle and vehicle combination Roadway		Years									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$8.40	\$8.88	\$8.88	\$9.36	\$9.36	\$9.92	\$9.92	\$10.44	\$10.44	\$14.72
	TollTag	5.60	5.92	5.92	6.24	6.24	6.60	6.60	6.96	6.96	7.36
Main Lane Plaza 2	ZipCash	6.08	6.36	6.36	6.72	6.72	7.08	7.08	7.52	7.52	10.56
	TollTag	4.04	4.24	4.24	4.48	4.48	4.72	4.72	5.00	5.00	5.28
Main Lane Plaza 3	ZipCash	5.40	5.72	5.72	6.00	6.00	6.32	6.32	6.68	6.68	9.36
	TollTag	3.60	3.80	3.80	4.00	4.00	4.20	4.20	4.44	4.44	4.68
Main Lane Plaza 4	ZipCash	9.48	9.96	9.96	10.56	10.56	11.12	11.12	11.76	11.76	16.56
	TollTag	6.32	6.64	6.64	7.04	7.04	7.40	7.40	7.84	7.84	8.28
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	3.36	3.56	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92
	TollTag	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96
<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
	TollTag	-	-	-	5.72	5.72	6.04	6.04	6.36	6.36	6.72
Main Lane Plaza 2	ZipCash	-	-	-	13.92	13.92	14.72	14.72	15.48	15.48	21.84
	TollTag	-	-	-	9.28	9.28	9.80	9.80	10.32	10.32	10.92
Main Lane Plaza 3	ZipCash	-	-	-	10.40	10.40	11.00	11.00	11.60	11.60	16.24
	TollTag	-	-	-	6.92	6.92	7.32	7.32	7.72	7.72	8.12
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	9.68	10.20	10.20	10.76	10.76	11.36	11.36	12.00	12.00	16.88
	TollTag	6.44	6.80	6.80	7.16	7.16	7.56	7.56	8.00	8.00	8.44
Main Lane Plaza 6	ZipCash	6.68	7.04	7.04	7.44	7.44	7.88	7.88	8.28	8.28	11.68
	TollTag	4.44	4.68	4.68	4.96	4.96	5.24	5.24	5.52	5.52	5.84
Main Lane Plaza 7	ZipCash	7.20	7.64	7.64	8.04	8.04	8.48	8.48	8.96	8.96	12.48
	TollTag	4.80	5.08	5.08	5.36	5.36	5.64	5.64	5.96	5.96	6.24
Main Lane Plaza 8	ZipCash	6.72	7.08	7.08	7.44	7.44	7.88	7.88	8.36	8.36	11.68
	TollTag	4.48	4.72	4.72	4.96	4.96	5.24	5.24	5.56	5.56	5.84
Main Lane Plaza 9	ZipCash	5.36	5.64	5.64	5.96	5.96	6.24	6.24	6.60	6.60	9.20
	TollTag	3.56	3.76	3.76	3.96	3.96	4.16	4.16	4.40	4.40	4.60
Main Lane Plaza 10	ZipCash	3.08	3.24	3.24	3.44	3.44	3.60	3.60	3.84	3.84	5.60
	TollTag	2.04	2.16	2.16	2.28	2.28	2.40	2.40	2.56	2.56	2.80
Main Lane Plaza 11 (2)	ZipCash	-	-	-	6.24	6.24	6.60	6.60	6.96	6.96	9.76
	TollTag	-	-	-	4.16	4.16	4.40	4.40	4.64	4.64	4.88
Main Lane Plaza 12 (2)	ZipCash	-	-	-	6.60	6.60	6.96	6.96	7.40	7.40	10.24
	TollTag	-	-	-	4.40	4.40	4.64	4.64	4.92	4.92	5.12
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	3.36	3.56	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92
	TollTag	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	3.20	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96	5.60
	TollTag	2.12	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80
Main Lane Gantry 2	ZipCash	8.28	8.76	8.76	9.20	9.20	9.72	9.72	10.28	10.28	14.48
	TollTag	5.52	5.84	5.84	6.12	6.12	6.48	6.48	6.84	6.84	7.24
Main Lane Gantry 3	ZipCash	11.48	12.12	12.12	12.72	12.72	13.44	13.44	14.24	14.24	20.00
	TollTag	7.64	8.08	8.08	8.48	8.48	8.96	8.96	9.48	9.48	10.00
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	6.72	7.08	7.08	7.52	7.52	7.92	7.92	8.36	8.36	11.76
	TollTag	4.48	4.72	4.72	5.00	5.00	5.28	5.28	5.56	5.56	5.88
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	7.40	7.40	10.48
	TollTag	-	-	-	-	-	-	-	4.92	4.92	5.24
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	3.44	3.44	4.88
	TollTag	-	-	-	-	-	-	-	2.28	2.28	2.44

(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  
 Toll rates are 21.20 cents per mile effective July 1, 2023  
 Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%

## Toll Rates

Last Ten Fiscal Years  
(unaudited)

Six or more-axle vehicle and vehicle combination Roadway		Years									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Dallas North Tollway:</b>											
Main Lane Plaza 1	ZipCash	\$10.50	\$11.10	\$11.10	\$11.70	\$11.70	\$12.40	\$12.40	\$13.05	\$13.05	\$18.40
	TollTag	7.40	7.40	7.40	7.80	7.80	8.25	8.25	8.70	8.70	9.20
Main Lane Plaza 2	ZipCash	7.95	7.95	7.95	8.40	8.40	8.85	8.85	9.40	9.40	13.20
	TollTag	5.30	5.30	5.30	5.60	5.60	5.90	5.90	6.25	6.25	6.60
Main Lane Plaza 3	ZipCash	7.15	7.15	7.15	7.50	7.50	7.90	7.90	8.35	8.35	11.70
	TollTag	4.75	4.75	4.75	5.00	5.00	5.25	5.25	5.55	5.55	5.85
Main Lane Plaza 4	ZipCash	12.45	12.45	12.45	13.20	13.20	13.90	13.90	14.70	14.70	20.70
	TollTag	8.20	8.80	8.80	8.80	8.80	9.25	9.25	9.80	9.80	10.35
<b>Addison Airport Toll Tunnel:</b>											
Mainlane Plaza	ZipCash	4.45	4.45	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40
	TollTag	2.95	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70
<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
	TollTag	-	-	-	7.15	7.15	7.55	7.55	7.95	7.95	8.40
Main Lane Plaza 2	ZipCash	-	-	-	17.40	17.40	18.40	18.40	19.35	19.35	27.30
	TollTag	-	-	-	11.60	11.60	12.25	12.25	12.90	12.90	13.65
Main Lane Plaza 3	ZipCash	-	-	-	13.00	13.00	13.75	13.75	14.50	14.50	20.30
	TollTag	-	-	-	8.65	8.65	9.15	9.15	9.65	9.65	10.15
<b>President George Bush Turnpike:</b>											
Main Lane Plaza 5	ZipCash	12.75	12.75	12.75	13.45	13.45	14.20	14.20	15.00	15.00	21.10
	TollTag	8.50	8.50	8.50	8.95	8.95	9.45	9.45	10.00	10.00	10.55
Main Lane Plaza 6	ZipCash	8.80	8.80	8.80	9.30	9.30	9.85	9.85	10.35	10.35	14.60
	TollTag	5.85	5.85	5.85	6.20	6.20	6.55	6.55	6.90	6.90	7.30
Main Lane Plaza 7	ZipCash	9.55	9.55	9.55	10.05	10.05	10.60	10.60	11.20	11.20	15.60
	TollTag	6.35	6.35	6.35	6.70	6.70	7.05	7.05	7.45	7.45	7.80
Main Lane Plaza 8	ZipCash	8.85	8.85	8.85	9.30	9.30	9.85	9.85	10.45	10.45	14.60
	TollTag	5.90	5.90	5.90	6.20	6.20	6.55	6.55	6.95	6.95	7.30
Main Lane Plaza 9	ZipCash	7.05	7.05	7.05	7.45	7.45	7.80	7.80	8.25	8.25	11.50
	TollTag	4.70	4.70	4.70	4.95	4.95	5.20	5.20	5.50	5.50	5.75
Main Lane Plaza 10	ZipCash	4.05	4.05	4.05	4.30	4.30	4.50	4.50	4.80	4.80	7.00
	TollTag	2.70	2.70	2.70	2.85	2.85	3.00	3.00	3.20	3.20	3.50
Main Lane Plaza 11 (2)	ZipCash	-	-	-	7.80	7.80	8.25	8.25	8.70	8.70	12.20
	TollTag	-	-	-	5.20	5.20	5.50	5.50	5.80	5.80	6.10
Main Lane Plaza 12 (2)	ZipCash	-	-	-	8.25	8.25	8.70	8.70	9.25	9.25	12.80
	TollTag	-	-	-	5.50	5.50	5.80	5.80	6.15	6.15	6.40
<b>Mountain Creek Lake Bridge:</b>											
Mainlane Plaza	ZipCash	4.45	4.45	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40
	TollTag	2.95	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70
<b>Sam Rayburn Tollway (SRT):</b>											
Main Lane Gantry 1	ZipCash	4.20	4.20	4.20	4.45	4.45	4.75	4.75	4.95	4.95	7.00
	TollTag	2.80	2.80	2.80	2.95	2.95	3.15	3.15	3.30	3.30	3.50
Main Lane Gantry 2	ZipCash	10.95	10.95	10.95	11.50	11.50	12.15	12.15	12.85	12.85	18.10
	TollTag	7.30	7.30	7.30	7.65	7.65	8.10	8.10	8.55	8.55	9.05
Main Lane Gantry 3	ZipCash	15.15	15.15	15.15	15.90	15.90	16.80	16.80	17.80	17.80	25.00
	TollTag	10.10	10.10	10.10	10.60	10.60	11.20	11.20	11.85	11.85	12.50
<b>Lewisville Lake Toll Bridge:</b>											
Mainlane Plaza	ZipCash	8.85	8.85	8.85	9.40	9.40	9.90	9.90	10.45	10.45	14.70
	TollTag	5.90	5.90	5.90	6.25	6.25	6.60	6.60	6.95	6.95	7.35
<b>360 Tollway (3):</b>											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	-	-	9.25	9.25	13.10
	TollTag	-	-	-	-	-	-	-	6.15	6.15	6.55
Main Lane Gantry 15	ZipCash	-	-	-	-	-	-	-	4.30	4.30	6.10
	TollTag	-	-	-	-	-	-	-	2.85	2.85	3.05

(1) Chisholm Trail Parkway (CTP) joined the System in November 2017  
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 (3) 360 Tollway joined the System in June 2021  
 Toll rates are 21.20 cents per mile effective July 1, 2023  
 Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%

## 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 ISTEA Loan	Total Debt Amount	Total Revenue Vehicle Toll Transactions(1)	Debt Per Transactions	Debt Per Capita(2)
2014	\$ 7,682,216,206	\$ (34,028,024)	\$ -	\$ -	\$ 133,784,783	\$ 7,781,972,965	644,669,523	12.07	1,301
2015	7,930,785,355	(221,868,904)	-	-	131,403,745	7,840,320,196	676,484,779	11.59	1,286
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)	-	-	-	9,258,311,219	935,222,802	9.90	1,330

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 62.
- (2) See Demographic Data Table on page 72.

## 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	Total Debt Amount	Annual Toll Revenues(1)	Debt Per Annual Toll Revenue	Debt Per Capita(2)
2014	\$ 7,682,216,206	\$ (34,028,024)	\$ -	\$ -	\$ 133,784,783	\$ 7,781,972,965	\$ 580,045,215	\$ 13	\$ 1,301
2015	7,930,785,355	(221,868,904)	-	-	131,403,745	7,840,320,196	617,488,044	13	1,286
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)	-	-	-	9,258,311,219	1,131,351,793	8	1,330

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 62.
- (2) See Demographic Data Table on page 72.

## Schedule of Pro Forma Debt Service Requirements

For the years 2023-2051  
(unaudited)

FYE (12/31) <sup>(1)(2)</sup>	Outstanding First Tier Net Debt Service <sup>(3)(4)(5)(6)</sup>	Outstanding Second Tier Net Debt Service <sup>(7)(8)</sup>	Outstanding Subordinate Lien Debt Service <sup>(9)</sup>	Total Net Debt Service
2023	\$ 415,053,623	\$ 226,319,907	\$ 3,859,724	\$ 645,233,254
2024	437,478,594	247,816,263	8,636,443	693,931,300
2025	464,619,758	217,016,263	8,641,552	690,277,573
2026	473,010,807	211,258,013	8,640,533	692,909,353
2027	476,332,400	207,936,013	8,642,541	692,910,953
2028	491,283,871	194,755,513	8,646,166	694,685,549
2029	469,859,115	233,950,513	-	703,809,628
2030	406,517,697	297,847,620	-	704,365,317
2031	402,675,943	305,989,763	-	708,665,706
2032	445,232,064	263,431,413	-	708,663,477
2033	460,289,905	248,371,713	-	708,661,617
2034	523,996,328	184,672,513	-	708,668,840
2035	544,978,994	161,049,463	-	706,028,456
2036	570,829,934	135,202,563	-	706,032,496
2037	620,741,717	85,292,370	-	706,034,087
2038	475,696,040	83,037,363	-	558,733,403
2039	476,629,474	82,100,413	-	558,729,886
2040	481,429,768	80,176,813	-	561,606,581
2041	483,476,497	64,553,463	-	548,029,960
2042	490,531,186	60,329,763	-	550,860,948
2043	199,192,145	48,346,513	-	247,538,657
2044	184,483,549	76,068,763	-	260,552,312
2045	142,446,854	118,147,863	-	260,594,716
2046	23,963,856	114,379,863	-	138,343,719
2047	-	115,371,563	-	115,371,563
2048	-	107,643,313	-	107,643,313
2049	-	4,927,342	-	4,927,342
2050	-	-	-	-
2051	-	-	-	-
	<b>\$ 10,160,750,119</b>	<b>\$ 4,175,992,926</b>	<b>\$ 47,066,959</b>	<b>\$ 14,383,810,004</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 2023 includes debt service on January 1, 2024). 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 2023 includes debt service on August 1, 2024, and February 1, 2025).
- <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 2023-2024 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 First Tier bonds.
- <sup>(6)</sup>Excludes debt service on the Second Tier Defeased Bonds after the date of defeasance.
- <sup>(7)</sup>Debt service in Fiscal Year 2037 is net of cash balance in the 2015 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 North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2015A. Debt Service in Fiscal Year 2037 is net of the cash balance in the 2015 Second Tier Debt Service Reserve Subaccount that is permitted by the terms of the Trust Agreement to be used to retire the last maturities of the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2015A.
- <sup>(8)</sup>Debt service in Fiscal Years 2049-2051 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 and the Series 2022B Bonds.
- <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 2023-2024 could increase to as much as 100%.

## Schedule of Estimated Toll Revenues, Expenses, Other Income and Estimated Debt Service Coverage Ratio

For the years 2023-2051  
(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
2023	\$ 1,131,351,793	\$ 85,762,294	\$ 209,882,404	\$ 1,007,231,683	\$ 48,119,358	\$ 645,233,254	2.44x	1.58x	1.57x
2024	1,178,505,800	79,207,001	240,916,611	1,016,796,190	42,652,485	693,931,300	2.32x	1.48x	1.38x
2025	1,233,089,100	64,282,025	248,144,109	1,049,227,016	78,203,424	690,277,573	2.26x	1.54x	1.37x
2026	1,290,970,900	63,120,650	255,588,432	1,098,503,118	65,283,267	692,909,353	2.32x	1.61x	1.45x
2027	1,348,140,500	58,400,475	263,256,085	1,143,284,890	66,727,810	692,910,953	2.40x	1.67x	1.51x
2028	1,406,294,300	57,342,075	271,153,768	1,192,482,607	77,264,000	694,685,549	2.43x	1.74x	1.54x
2029	1,470,725,200	59,062,337	279,288,381	1,250,499,156	79,581,920	703,809,628	2.66x	1.78x	1.60x
2030	1,538,901,800	60,834,207	287,667,032	1,312,068,975	81,969,378	704,365,317	3.23x	1.86x	1.67x
2031	1,610,500,300	62,659,234	296,297,043	1,376,862,490	84,428,459	708,665,706	3.42x	1.94x	1.74x
2032	1,679,972,500	64,539,011	305,185,955	1,439,325,556	86,961,313	708,663,477	3.23x	2.03x	1.81x
2033	1,751,708,700	66,475,181	314,341,533	1,503,842,348	89,570,152	708,661,617	3.27x	2.12x	1.88x
2034	1,832,841,900	68,469,436	323,771,779	1,577,539,557	92,257,257	708,668,840	3.01x	2.23x	1.97x
2035	1,911,159,100	70,523,519	333,484,933	1,648,197,687	95,024,974	706,028,456	3.02x	2.33x	2.06x
2036	1,989,016,200	72,639,225	343,489,480	1,718,165,945	97,875,724	706,032,496	3.01x	2.43x	2.14x
2037	2,070,098,400	74,818,402	353,794,165	1,791,122,637	100,811,995	706,034,087	2.89x	2.54x	2.22x
2038	2,151,485,400	77,062,954	364,407,990	1,864,140,364	103,836,355	558,733,403	3.92x	3.34x	2.81x
2039	2,235,783,100	79,374,842	375,340,230	1,939,817,713	106,951,446	558,729,886	4.07x	3.47x	2.91x
2040	2,323,928,700	81,756,088	386,600,436	2,019,084,351	110,159,989	561,606,581	4.19x	3.60x	3.01x
2041	2,413,363,800	84,208,770	398,198,450	2,099,374,121	113,464,789	548,029,960	4.34x	3.83x	3.17x
2042	2,506,944,000	86,735,033	410,144,403	2,183,534,630	116,868,733	550,860,948	4.45x	3.96x	3.27x
2043	2,607,324,800	89,337,084	422,448,735	2,274,213,149	120,374,794	247,538,657	11.42x	9.19x	6.18x
2044	2,713,054,000	92,017,197	435,122,197	2,369,949,000	123,986,038	260,552,312	17.85x	9.10x	6.16x
2045	2,822,263,200	94,777,713	448,175,863	2,468,865,050	127,705,619	260,594,716	17.33x	9.47x	6.36x
2046	2,916,763,300	97,621,044	461,621,139	2,552,763,205	131,536,788	138,343,719	106.53x	18.45x	9.46x
2047	3,013,831,900	100,549,676	475,469,773	2,638,911,802	135,482,892	115,371,563	N/A	22.87x	10.52x
2048	3,115,151,200	103,566,166	489,733,866	2,728,983,500	139,547,378	107,643,313	N/A	25.35x	11.04x
2049	3,215,497,100	106,673,151	504,425,882	2,817,744,369	143,733,800	4,927,342	N/A	N/A	18.95x
2050	3,256,155,400	109,873,345	519,558,659	2,846,470,087	148,045,814	-	N/A	N/A	N/A
2051	3,353,139,700	113,169,546	535,145,419	2,931,163,827	152,487,188	-	N/A	N/A	N/A
	<b>\$ 62,087,962,093</b>	<b>\$ 2,324,857,682</b>	<b>\$ 10,552,654,752</b>	<b>\$ 53,860,165,025</b>	<b>\$ 2,960,913,139</b>	<b>\$ 14,383,810,004</b>			

**Notes:**

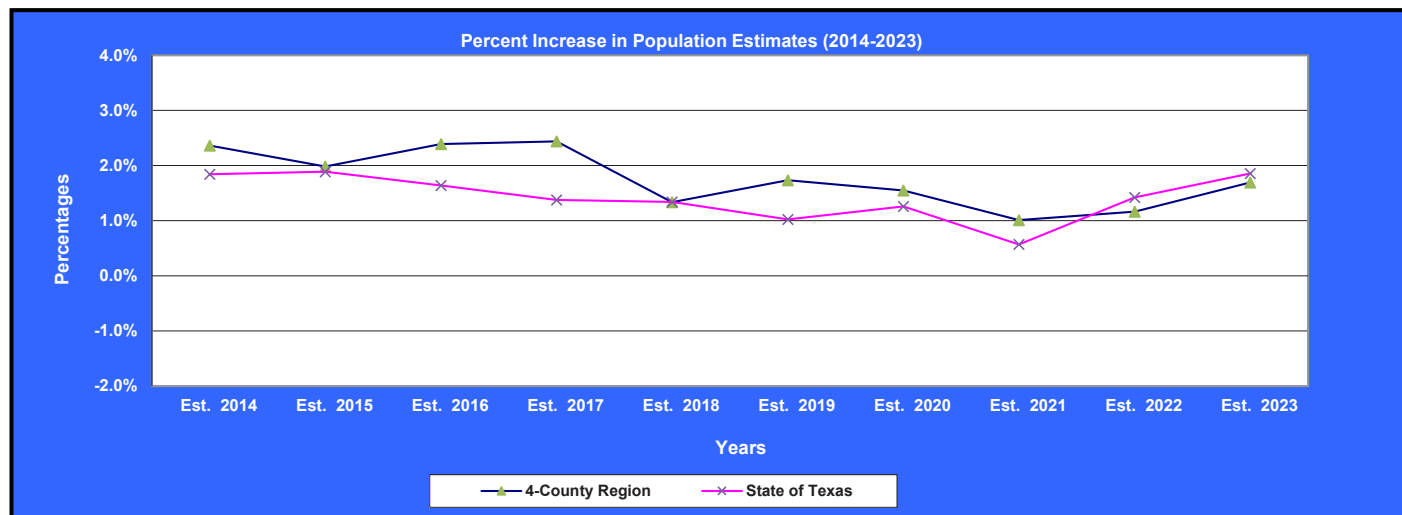
- <sup>(1)</sup>For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2023 includes debt service on January 1, 2024). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for purposes 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 2023 includes debt service on August 1, 2024, and February 1, 2025).
- <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 Texas Percentage Change (From Prior Years)	
Est. 2014	854,778	2,480,331	713,200	1,931,335	5,979,644	26,977,142	2.37%	1.84%
Est. 2015	885,241	2,518,638	734,940	1,959,449	6,098,268	27,486,814	1.98%	1.89%
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%
<b>Increase Total from Year 2014 to Year 2023</b>	<b>303,918</b>	<b>120,509</b>	<b>297,505</b>	<b>257,616</b>	<b>979,548</b>	<b>3,526,159</b>		

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

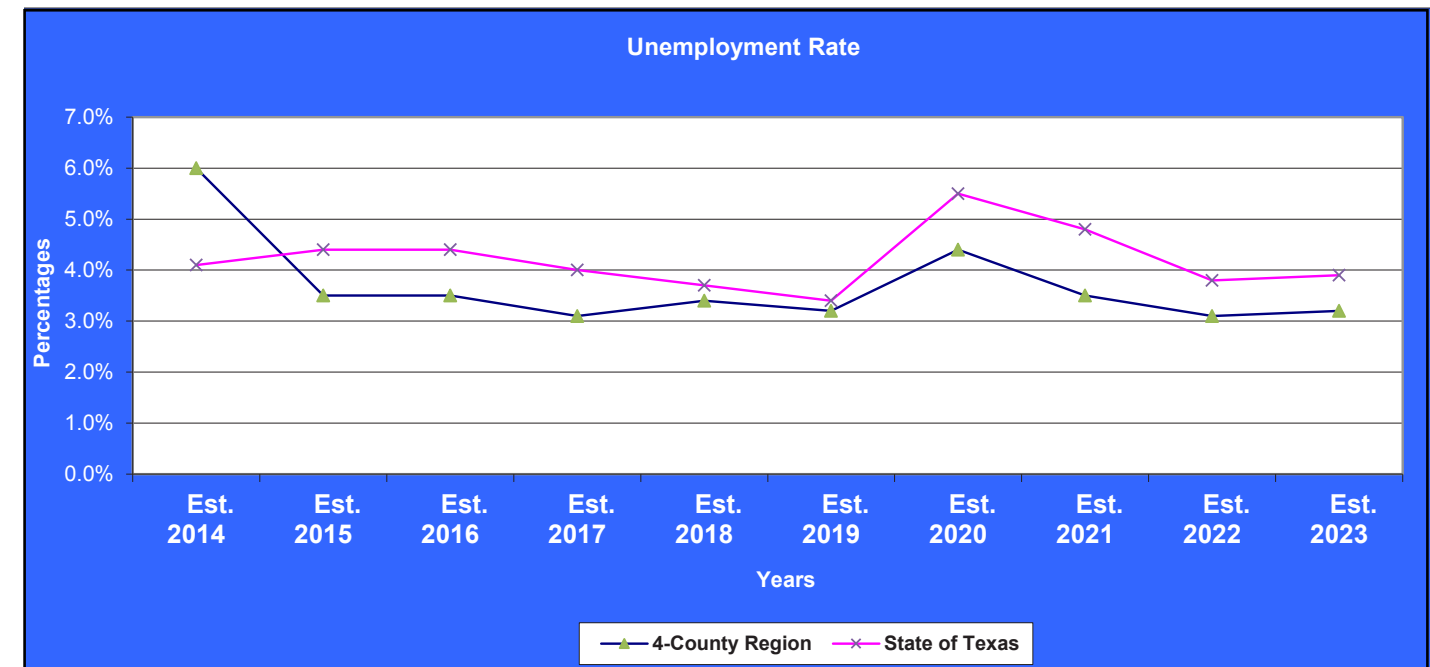


## Demographic Data-Combined Four County Region and State of Texas Employment Status Estimates

Last Ten Fiscal Years  
 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Unemployment Rate Four County Texas	
Est. 2014	346,400	1,558,500	205,800	825,600	2,936,300	11,433,600	6.0%	4.1%
Est. 2015	366,900	1,616,800	221,400	844,900	3,050,000	11,681,000	3.5%	4.4%
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%
<b>Increase Total from Year 2014 to Year 2023</b>	<b>183,800</b>	<b>277,500</b>	<b>102,800</b>	<b>172,900</b>	<b>737,000</b>	<b>2,297,500</b>		

Source: U.S. Bureau of Labor Statistics



(continued)

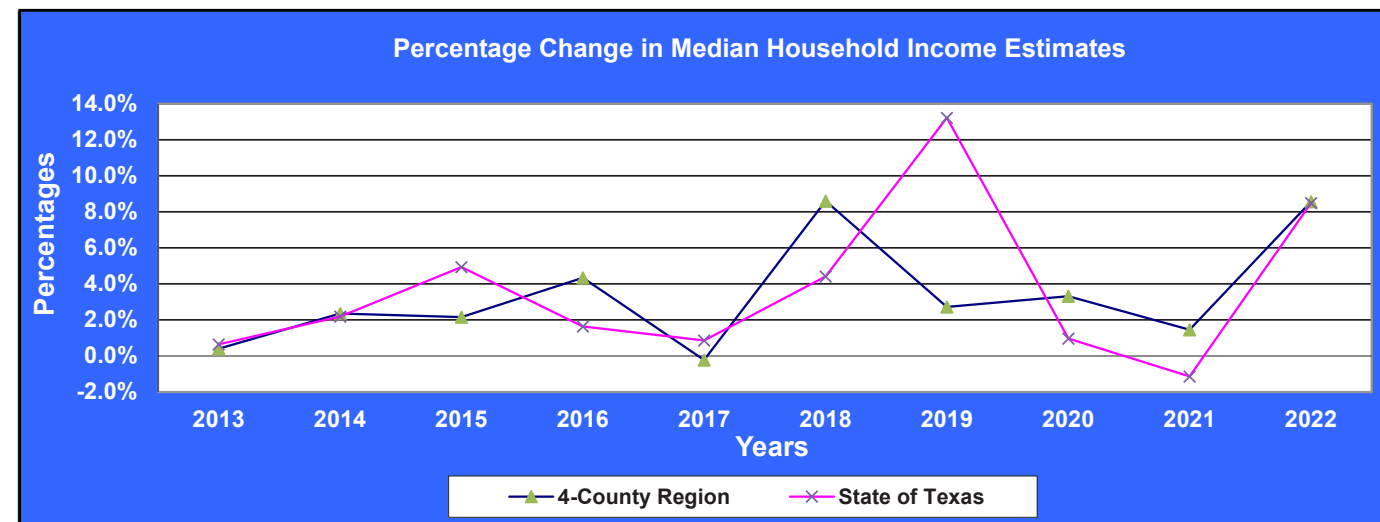
(continued)

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

For the years 2013-2022  
(unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Four County Regional Totals		Percentage Change from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	Texas
2013	82,762	49,481	74,155	56,853	65,813	51,900	0.40%	0.65%
2014	86,634	50,118	74,569	58,127	67,362	53,035	2.35%	2.19%
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%
<b>Averaged Yearly Totals</b>	<b>\$ 94,813</b>	<b>\$ 58,131</b>	<b>\$ 85,667</b>	<b>\$ 65,574</b>	<b>\$ 76,046</b>	<b>\$ 60,967</b>		

Source: U.S. Census Bureau



## North Texas Four County Region's Top Ten Employers

(unaudited)

2023			
COLLIN COUNTY TOP TEN EMPLOYERS			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
STATE FARM INSURANCE CORPORATE OFFICE	10,000	1.59%	INSURANCE
JP MORGAN CHASE	9,500	1.51%	FINANCIAL SERVICES
FRISCO INDEPENDENT SCHOOL DISTRICT	8,799	1.40%	EDUCATION
CAPITAL ONE FINANCE	7,542	1.20%	FINANCIAL SERVICES
TOYOTA NORTH AMERICA HQ	4,573	0.73%	AUTOMOTIVE
BANK OF AMERICA	4,500	0.72%	FINANCIAL SERVICES
RAYTHEON INTELLIGENCE & SPACE	4,347	0.69%	TECHNOLOGY
UNIVERSITY OF TEXAS AT DALLAS	3,455	0.55%	EDUCATION
BLUE CROSS BLUE SHIELD OF TEXAS	3,100	0.49%	INSURANCE
MCKINNEY INDEPENDENT SCHOOL DISTRICT	2,729	0.43%	EDUCATION
<b>Total</b>	<b>58,545</b>	<b>9.32%</b>	

DALLAS COUNTY TOP TEN EMPLOYERS			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
TEXAS HEALTH RESOURCES	27,000	1.03%	NONPROFIT HEALTH CARE
LOCKHEED MARTIN AERONAUTICS COMPANY	22,000	0.84%	MILITARY AIRCRAFT DESIGN & PRODUCTION
UT SOUTHWESTERN MEDICAL CENTER	21,539	0.82%	HEALTH CARE PROVIDER
MEDICAL CITY HEALTHCARE	17,000	0.65%	HEALTH CARE PROVIDER
BANK OF AMERICA	13,850	0.53%	FINANCIAL SERVICES
UNIVERSITY OF NORTH TEXAS SYSTEMS	13,275	0.51%	EDUCATION
PARKLAND HEALTH & HOSPITAL SYSTEMS	12,966	0.50%	HEALTH CARE PROVIDER
GENERAL MOTORS	10,512	0.40%	AUTOMOTIVE
UNIVERSITY OF TEXAS AT ARLINGTON	7,938	0.31%	EDUCATION
JPS HEALTH NETWORK	7,010	0.27%	HEALTH CARE PROVIDER
<b>Total</b>	<b>153,090</b>	<b>5.86%</b>	

DENTON COUNTY TOP TEN EMPLOYERS			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
UNIVERSITY OF NORTH TEXAS	10,600	1.89%	EDUCATION
LEWISVILLE INDEPENDENT SCHOOL DISTRICT	6,554	1.17%	EDUCATION
DENTON ISD	4,690	0.84%	EDUCATION
MEDICAL CITY HOSPITALS	3,729	0.66%	HEALTH CARE PROVIDER
PETERBILT MOTORS	3,375	0.60%	MANUFACTURING
TEXAS WOMEN'S UNIVERSITY	2,734	0.49%	EDUCATION
CITY OF DENTON	1,967	0.35%	MUNICIPALITY
DENTON COUNTY	1,715	0.31%	MUNICIPALITY
DENTON STATE SCHOOL	1,312	0.23%	EDUCATION
ORTHOFIX	1,267	0.23%	MEDICAL
<b>Total</b>	<b>37,943</b>	<b>6.77%</b>	

TARRANT COUNTY TOP TEN EMPLOYERS			
EMPLOYER	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
AMR CORP./AMERICAN AIRLINES	35,000	3.31%	AIRLINE
LOCKHEED MARTIN AERONAUTICS COMPANY	21,600	2.04%	MANUFACTURING
DFW INTERNATIONAL AIRPORT	14,000	1.32%	AIRPORT
TEXAS HEALTH RESOURCES	12,776	1.21%	EDUCATION
NAS- FORT WORTH JOINT RESERVE BASE	11,000	1.04%	MILITARY
GENERAL MOTORS ARLINGTON ASSEMBLY PLANT	10,512	0.99%	AUTOMOTIVE
FORT WORTH INDEPENDENT SCHOOL DISTRICT	9,956	0.94%	EDUCATION
COOK'S CHILDREN HEALTH CARE SYSTEM	8,777	0.83%	HEALTH CARE PROVIDER
ARLINGTON INDEPENDENT SCHOOL DISTRICT	7,908	0.75%	EDUCATION
UNIVERSITY OF TEXAS AT ARLINGTON	7,647	0.72%	EDUCATION
<b>Total</b>	<b>139,176</b>	<b>13.15%</b>	

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

(concluded)



## Contribution to Infrastructure Assets

Last Ten Fiscal Years  
(unaudited)

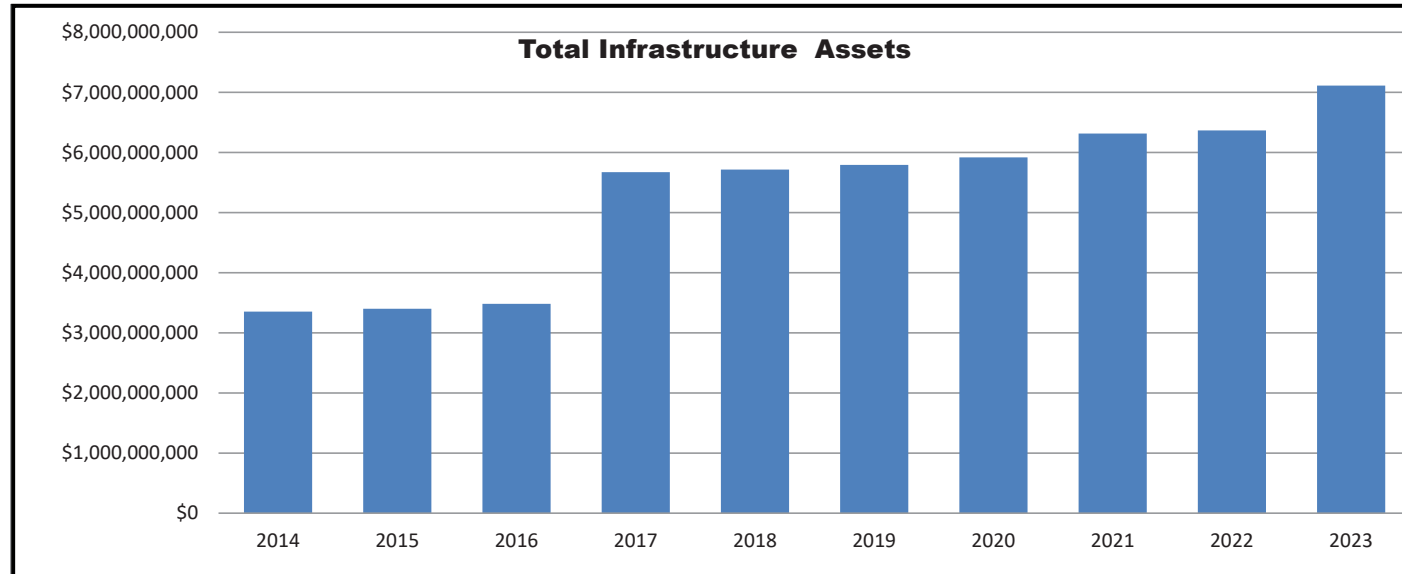
Year	Beginning Balance	Additions	Deletions/Depreciation	Adjustments	Ending Balance
2014	3,356,689,979	11,585,674	(6,159,420)	(8,597,539)	3,353,518,694
2015	3,353,518,694 *	53,581,166	(6,889,660)	136,897	3,400,347,097
2016	3,400,347,097 *	89,901,489	(8,903,986)	(394,739)	3,480,949,861
2017	3,480,949,861 *	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

\* 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 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Value of invoiced ZipCash transactions uncollected	\$ 81,508,283	\$ 102,767,093	\$ 113,455,688	\$ 112,820,414	\$ 115,432,293	\$ 119,792,083	\$ 99,853,082	\$ 146,603,737	\$ 160,767,116	\$ 221,768,526
Value of uninvoiced ZipCash transactions	80,989,673	81,035,240	71,002,940	67,811,698	70,619,752	69,223,428	52,513,319	65,849,367	62,695,571	63,810,973
<b>Total</b>	\$ 162,497,956	\$ 183,802,333	\$ 184,458,628	\$ 180,632,111	\$ 186,052,045	\$ 189,015,511	\$ 152,366,401	\$ 212,453,104	\$ 223,462,687	\$ 285,579,500
Value of all AVI and ZipCash transactions adjusted for VToll transactions	\$ 795,784,407	\$ 894,514,347	\$ 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
<b>Toll collection variance</b>	20.42%	20.55%	19.07%	17.99%	17.42%	16.93%	16.78%	17.98%	17.09%	18.65%

Notes:

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

	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023
Percentage of ZipCash transactions (by value) out of all NTTA transactions during period	30.40%	30.42%	28.90%	26.79%	25.28%	24.13%	26.22%	27.03%	25.80%	27.31%
Percentage of ZipCash transactions (by value) that were invoiced during period	64.61%	68.26%	72.68%	72.93%	71.94%	72.40%	67.19%	68.38%	70.50%	73.97%
Percentage of ZipCash transactions (by value) that were collected as of period end	45.03%	41.40%	41.30%	39.64%	36.57%	34.17%	33.19%	34.28%	33.88%	29.50%

Notes:

(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-Major Enterprise 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 pursuable because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.

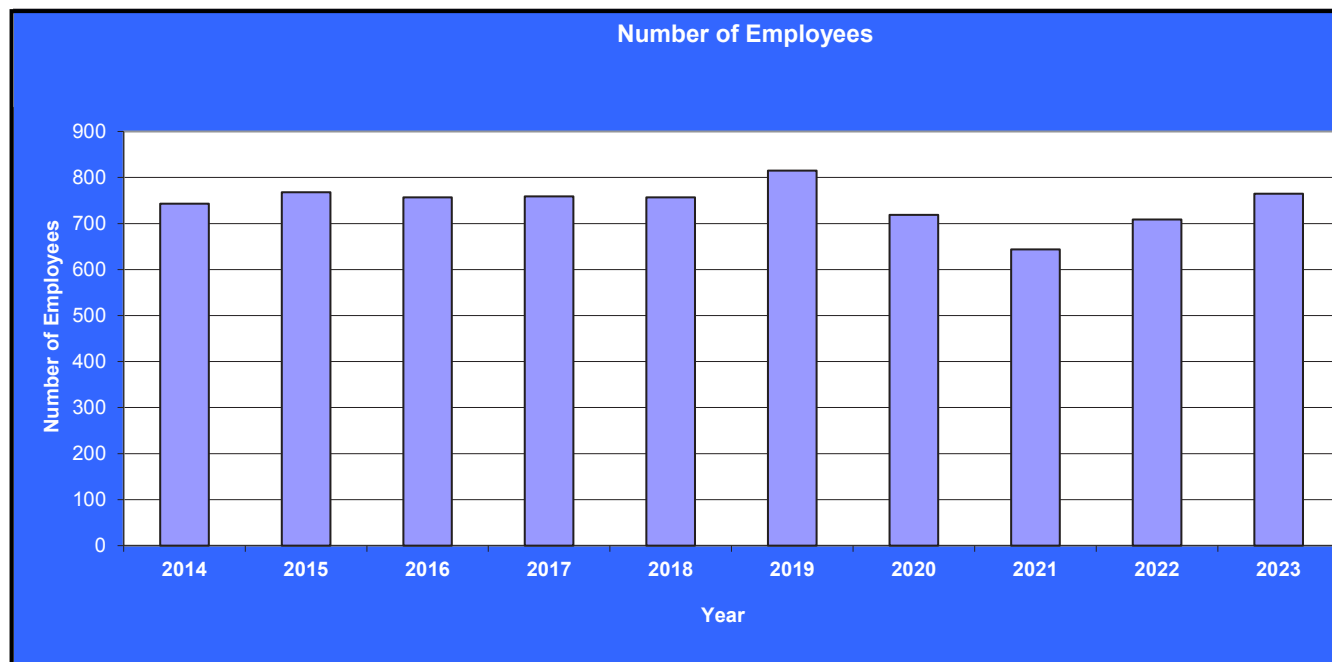
(3) The calculation does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the date the transactions occurred. Total unaudited ZipCash collections for the NTTA System were approximately \$78.0 million for 2014, \$81.4 million for 2015, \$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, and \$138.7 million for 2023.

## Total Lane Miles Operating and Number of Employees by Department

Last Ten Fiscal Years  
 (unaudited)

Lane Miles										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Lane Miles	744	744	745	950	995	1,145	1,089	1,158	1,188	1194

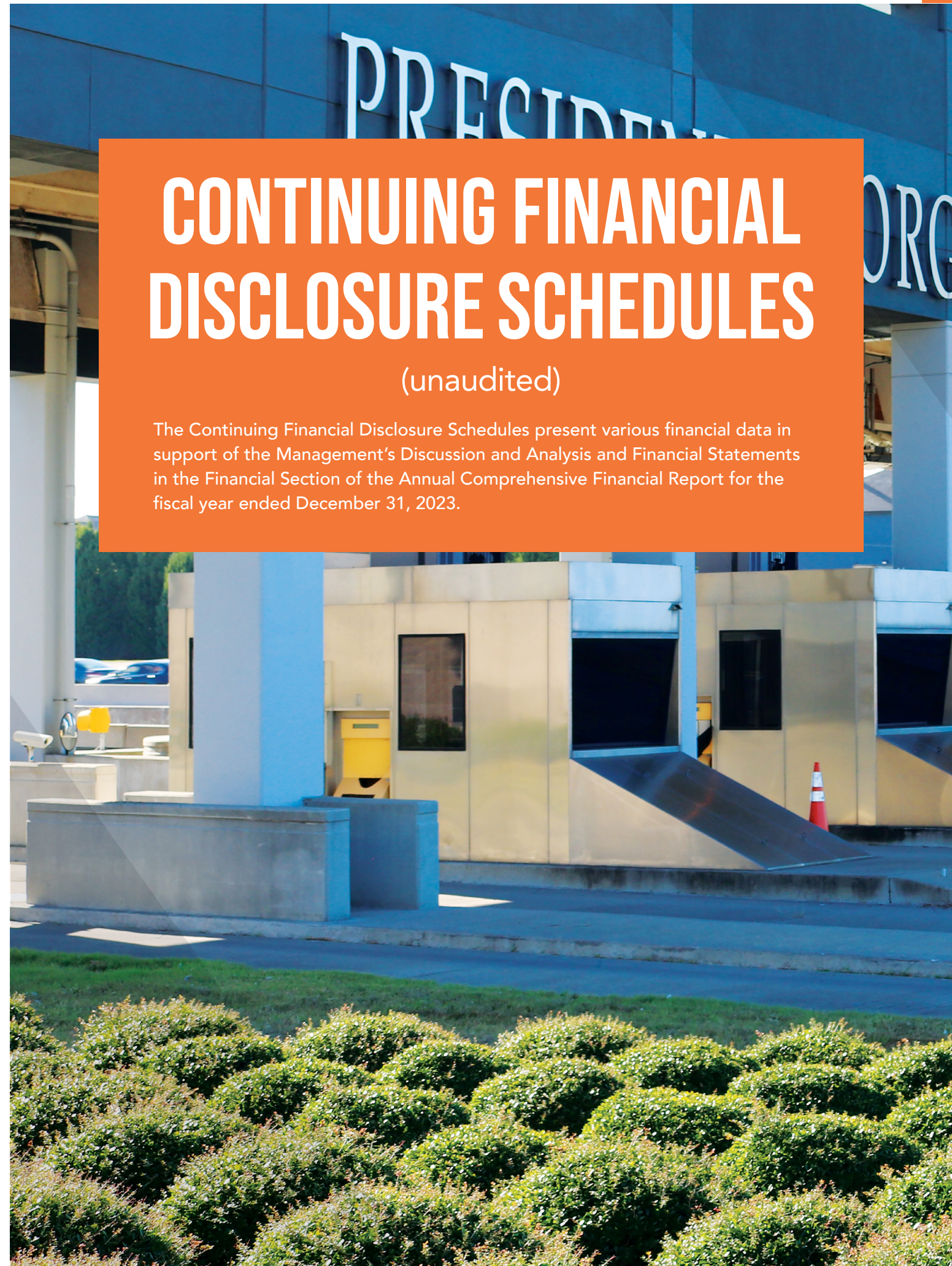
Full-time Equivalent Employees										
Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	2	2	2	2	3	2	2	2	2	2
Administration/Infrastructure	-	-	-	-	-	-	-	7	8	7
Board	1	1	1	1	1	1	1	1	1	1
Operations	5	5	6	7	5	8	8	8	12	14
Financial Planning and Analysis	-	-	6	6	-	-	-	-	-	-
Strategic & Innovative Solutions	6	3	-	-	-	-	-	-	-	-
Finance	19	23	18	18	15	14	14	14	14	14
Business Diversity	5	5	5	5	4	5	5	4	4	4
Communications/Public Affairs	14	15	15	12	12	14	11	10	10	10
Internal Audit	7	7	8	9	8	8	6	4	7	8
Human Resources	12	11	11	11	13	13	12	11	11	15
Legal Services	5	5	7	6	7	6	6	6	7	8
Traffic & Incident Management	94	98	103	112	132	132	124	119	122	118
Information Technology	76	78	83	84	81	86	88	82	78	86
Procurement Services	9	10	10	11	10	11	11	6	10	8
Government Affairs	3	1	2	2	2	3	1	3	3	2
Maintenance	167	160	165	132	127	137	159	113	126	141
Customer Service Center	298	325	295	321	312	349	248	232	272	305
Project Delivery	16	16	16	17	16	17	15	15	14	15
Treasury Management	4	3	4	3	9	9	8	7	8	7
<b>Total</b>	<b>743</b>	<b>768</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>



# CONTINUING FINANCIAL DISCLOSURE SCHEDULES

(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, 2023.



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

Year ended December 31, 2023  
 (unaudited)

Schedule 2

	Budget	Actual	Over (Under)
<b>Revenues:</b>			
Toll revenues	\$ 1,045,777,500	\$ 1,131,351,793	\$ 85,574,293
Interest income	12,000,000	56,409,647	44,409,647
Other revenue	41,598,225	29,352,647	(12,245,578)
Gross revenues	1,099,375,725	1,217,114,087	117,738,362
<b>Operating expenses:</b>			
Salaries & Benefits	60,439,584	62,902,991	2,463,407
Consulting & Professional Services	49,095,793	45,770,982	(3,324,811)
Maintenance Services	55,498,211	47,607,243	(7,890,968)
Operational Services	67,453,049	63,045,039	(4,408,010)
Business & Marketing Services	4,707,353	3,991,764	(715,589)
Administrative Services	9,038,925	7,356,843	(1,682,082)
Total gross operating expenses	246,232,915	230,674,862	(15,558,053)
Allocated Expenses:	(26,509,237)	(27,860,788)	(1,351,551)
Total operating expenses	219,723,678	202,814,074	(16,909,604)
Net revenues available for debt service	\$ 879,652,047	\$ 1,014,300,013	(*)\$ 134,647,966

(\*) Does not include \$7,068,330 in amortization of SBITA assets. Net revenues available for debt service on a trust agreement basis including SBITA amortization is \$1,007,231,683.



## Schedule of Changes in Net Position by Trust Account

December 31, 2023  
 (unaudited)

## Schedule of Changes in Net Position by Trust Account

December 31, 2023  
 (unaudited)

Schedule 3

	Total	Non-Major Enterprise Fund	North Texas Tollway System	Construction and Property Account	Revenue Account	Operations and Maintenance Account (*)	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
									Bond Interest Account	Reserve Account	Redemption Account
<b>Net positions, beginning of year</b>	<b>\$ 745,937,728</b>	<b>\$ 79,303,603</b>	<b>\$ 666,634,125</b>	<b>\$ (826,615,315)</b>	<b>\$ 104,428,709</b>	<b>10,518,578</b>	<b>\$ 30,346,933</b>	<b>\$ 711,211,847</b>	<b>7,439,357</b>	<b>\$ 420,438,935</b>	<b>\$ 208,865,081</b>
Gross revenues	1,328,023,534	110,909,447	1,217,114,087	-	1,172,985,103	1,738,820	2,363,646	24,207,709	4,602,193	4,201,824	7,014,792
Net increase (decrease) in the fair value of investments	30,293,655	-	30,293,655	-	1,548,641	-	-	13,123,606	-	15,621,408	-
Administration and operations expenses	(295,213,795)	(92,399,721)	(202,814,074)	-	-	(202,814,074)	-	-	-	-	-
Depreciation on property and equipment	(9,694,133)	-	(9,694,133)	(9,694,133)	-	-	-	-	-	-	-
Bond interest expense	(451,054,273)	-	(451,054,273)	-	-	-	-	(4,116,730)	(446,937,543)	-	-
BAB's Subsidy	19,643,079	-	19,643,079	-	-	-	-	-	19,643,079	-	-
Interest Expense-SBITA's	(174,891)	-	(174,891)	-	-	(143,255)	-	(31,636)	-	-	-
Other nonoperating expenses/ revenue	327,945	-	327,945	202,883	-	125,062	-	-	-	-	-
Bond discount/premium amortization	71,990,644	-	71,990,644	71,990,644	-	-	-	-	-	-	-
Bond issuance cost amortization	(4,124,732)	-	(4,124,732)	(4,124,732)	-	-	-	-	-	-	-
Loss on disposal of assets	(648,179)	-	(648,179)	(648,179)	-	-	-	-	-	-	-
Amortization of deferred amount on refunding (note 5)	(66,070,060)	-	(66,070,060)	(66,070,060)	-	-	-	-	-	-	-
Amortization of intangibles	(110,858,844)	-	(110,858,844)	(100,382,075)	-	(7,068,330)	(5,650)	(3,402,789)	-	-	-
Reserve maintenance account expenses	(48,119,358)	-	(48,119,358)	-	-	-	(48,119,358)	-	-	-	-
Consolidated capital improvement fund expenses	(39,777,860)	-	(39,777,860)	58,018,106	-	-	-	(97,795,966)	-	-	-
Net revenues	424,542,731	18,509,726	406,033,005	(50,707,544)	1,174,533,744	(208,161,777)	(45,761,362)	(68,015,806)	(422,692,271)	19,823,232	7,014,792
Interfund transactions:											
Distribution from revenue fund	-	-	-	-	(1,117,526,308)	203,989,910	54,908,117	245,120,695	350,043,778	-	263,463,808
Operating transfers (other funds)	-	-	-	160,303,320	(27,517,741)	13,764,053	-	1,442,129	72,792,829	(12,578,024)	(208,206,568)
Net changes during the year	424,542,731	18,509,726	406,033,005	109,595,776	29,489,695	9,592,186	9,146,755	178,547,018	144,336	7,245,208	62,272,032
<b>Net positions, end of year</b>	<b>\$ 1,170,480,459</b>	<b>\$ 97,813,329</b>	<b>\$ 1,072,667,130</b>	<b>\$ (717,019,539)</b>	<b>\$ 133,918,404</b>	<b>20,110,764</b>	<b>\$ 39,493,688</b>	<b>\$ 889,758,865</b>	<b>7,583,693</b>	<b>\$ 427,684,143</b>	<b>\$ 271,137,113</b>

(\*) Restated due to GASB 96 implementation

(continued)

(concluded)

# Schedule of Toll Revenue and Traffic Analysis

Year ended December 31, 2023  
(unaudited)

Schedule 4

Toll revenue (*):	
AVI	\$ 951,955,203
ZipCash	330,770,762
Less bad debt expense	(151,374,172)
<b>Total</b>	<b>\$ 1,131,351,793</b>
Vehicle transactions (*):	
Two-axle vehicle transactions	899,122,909
Multiaxle vehicle transactions	31,808,836
Nonrevenue vehicle transactions	4,291,057
<b>Total</b>	<b>935,222,802</b>
Toll revenue – average per day (*):	
AVI	\$ 2,608,096
Zipcash	491,498
<b>Average</b>	<b>\$ 3,099,594</b>
Vehicle transactions – average per day (*):	
Two-axle vehicle transactions	2,463,350
Multiaxle vehicle transactions	87,147
Nonrevenue vehicle transactions	11,756
<b>Average</b>	<b>2,562,253</b>

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

# Schedule of Toll Rates

As of December 31, 2023 (unaudited)

Schedule 5

	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
<b>Dallas North Tollway</b>										
Wycliff Main Lane Gantry (MLP1)	\$1.84	\$3.68	\$3.68	\$7.36	\$5.52	\$11.04	\$7.36	\$14.72	\$9.20	\$18.40
Mockingbird Lane (MOCLN)	\$1.34	\$2.68	\$2.68	\$5.36	\$4.02	\$8.04	\$5.36	\$10.72	\$6.70	\$13.40
Northwest Highway (NORHY)	\$0.91	\$1.82	\$1.82	\$3.64	\$2.73	\$5.46	\$3.64	\$7.28	\$4.55	\$9.10
Royal Lane (ROYLN)	\$0.48	\$0.96	\$0.96	\$1.92	\$1.44	\$2.88	\$1.92	\$3.84	\$2.40	\$4.80
Spring Valley Road (SPVRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Belt Line Road (BELRD)	\$0.42	\$0.84	\$0.84	\$1.68	\$1.26	\$2.52	\$1.68	\$3.36	\$2.10	\$4.20
Keller Springs Road (KESRD)	\$0.64	\$1.28	\$1.28	\$2.56	\$1.92	\$3.84	\$2.56	\$5.12	\$3.20	\$6.40
Trinity Mills Main Lane Gantry (MLP2)	\$1.32	\$2.64	\$2.64	\$5.28	\$3.96	\$7.92	\$5.28	\$10.56	\$6.60	\$13.20
Frankford Road (FRARD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Park Boulevard (PARBD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Parker Main Lane Gantry (MLP3)	\$1.17	\$2.34	\$2.34	\$4.68	\$3.51	\$7.02	\$4.68	\$9.36	\$5.85	\$11.70
Parker Road (PARRD)	\$0.69	\$1.38	\$1.38	\$2.76	\$2.07	\$4.14	\$2.76	\$5.52	\$3.45	\$6.90
Windhaven Parkway (WINPY)	\$0.55	\$1.10	\$1.10	\$2.20	\$1.65	\$3.30	\$2.20	\$4.40	\$2.75	\$5.50
Spring Creek Parkway (SPCPY)	\$0.38	\$0.76	\$0.76	\$1.52	\$1.14	\$2.28	\$1.52	\$3.04	\$1.90	\$3.80
Legacy Drive (LEGDR)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Headquarters Drive (HEADR)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Gaylord Parkway (GAYPY)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Lebanon Road (LEBRD)	\$0.48	\$0.96	\$0.96	\$1.92	\$1.44	\$2.88	\$1.92	\$3.84	\$2.40	\$4.80
Stone Brook Parkway (STOPY)	\$0.60	\$1.20	\$1.20	\$2.40	\$1.80	\$3.60	\$2.40	\$4.80	\$3.00	\$6.00
Main Street (MAIST)	\$1.00	\$2.00	\$2.00	\$4.00	\$3.00	\$6.00	\$4.00	\$8.00	\$5.00	\$10.00
Eldorado Main Lane Gantry (MLP4)	\$2.07	\$4.14	\$4.14	\$8.28	\$6.21	\$12.42	\$8.28	\$16.56	\$10.35	\$20.70
Eldorado Parkway (ELDPY)	\$0.75	\$1.50	\$1.50	\$3.00	\$2.25	\$4.50	\$3.00	\$6.00	\$3.75	\$7.50
Fields Parkway (FLSPY)	\$0.42	\$0.84	\$0.84	\$1.68	\$1.26	\$2.52	\$1.68	\$3.36	\$2.10	\$4.20
First Street (FIRST)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
<b>President George Bush Turnpike Eastern Extension</b>										
Miller Road (MLRRD)	\$0.53	\$1.06	\$1.06	\$2.12	\$1.59	\$3.18	\$2.12	\$4.24	\$2.65	\$5.30
Lakeview Parkway (LAKPY)	\$0.70	\$1.40	\$1.40	\$2.80	\$2.10	\$4.20	\$2.80	\$5.60	\$3.50	\$7.00
Merritt Road (MERLG)	\$1.12	\$2.24	\$2.24	\$4.48	\$3.36	\$6.72	\$4.48	\$8.96	\$5.60	\$11.20
Merritt Main Lane Gantry (MLG5)	\$2.11	\$4.22	\$4.22	\$8.44	\$6.33	\$12.66	\$8.44	\$16.88	\$10.55	\$21.10
Miles Road (MLSRD)	\$0.45	\$0.90	\$0.90	\$1.80	\$1.35	\$2.70	\$1.80	\$3.60	\$2.25	\$4.50
Firewheel Parkway (FIRPY)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Crist Road (CRIRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
<b>President George Bush Turnpike</b>										
North Garland Avenue (GARRD)	\$0.37	\$0.74	\$0.74	\$1.48	\$1.11	\$2.22	\$1.48	\$2.96	\$1.85	\$3.70
Campbell Road (CAMRD)	\$0.60	\$1.20	\$1.20	\$2.40	\$1.80	\$3.60	\$2.40	\$4.80	\$3.00	\$6.00
East Renner Road (ERERD)	\$0.97	\$1.94	\$1.94	\$3.88	\$2.91	\$5.82	\$3.88	\$7.76	\$4.85	\$9.70
Shiloh Main Lane Gantry (MLP6)	\$1.46	\$2.92	\$2.92	\$5.84	\$4.38	\$8.76	\$5.84	\$11.68	\$7.30	\$14.60
Shiloh Road (SHIRD)	\$0.75	\$1.50	\$1.50	\$3.00	\$2.25	\$4.50	\$3.00	\$6.00	\$3.75	\$7.50
West Renner Road (WRERD)	\$0.49	\$0.98	\$0.98	\$1.96	\$1.47	\$2.94	\$1.96	\$3.92	\$2.45	\$4.90
Independence Parkway (INDPY)	\$0.50	\$1.00	\$1.00	\$2.00	\$1.50	\$3.00	\$2.00	\$4.00	\$2.50	\$5.00
Coit Road (COIRD)	\$0.75	\$1.50	\$1.50	\$3.00	\$2.25	\$4.50	\$3.00	\$6.00	\$3.75	\$7.50
Coit Main Lane Gantry (MLP7)	\$1.56	\$3.12	\$3.12	\$6.24	\$4.68	\$9.36	\$6.24	\$12.48	\$7.80	\$15.60
Preston Road (PRERD)	\$0.42	\$0.84	\$0.84	\$1.68	\$1.26	\$2.52	\$1.68	\$3.36	\$2.10	\$4.20
Midway Road (MIDRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Marsh Lane (MARLN)	\$0.43	\$0.86	\$0.86	\$1.72	\$1.29	\$2.58	\$1.72	\$3.44	\$2.15	\$4.30
Frankford Main Lane Gantry (MLP8)	\$1.46	\$2.92	\$2.92	\$5.84	\$4.38	\$8.76	\$5.84	\$11.68	\$7.30	\$14.60
Kelly Boulevard (KELBD)	\$0.77	\$1.54	\$1.54	\$3.08	\$2.31	\$4.62	\$3.08	\$6.16	\$3.85	\$7.70
Josey Lane (JOSLN)	\$0.50	\$1.00	\$1.00	\$2.00	\$1.50	\$3.00	\$2.00	\$4.00	\$2.50	\$5.00
Sandy Lake Main Lane Gantry (MLP9)	\$1.15	\$2.30	\$2.30	\$4.60	\$3.45	\$6.90	\$4.60	\$9.20	\$5.75	\$11.50
Belt Line - Luna Road (NBERD)	\$0.67	\$1.34	\$1.34	\$2.68	\$2.01	\$4.02	\$2.68	\$5.36	\$3.35	\$6.70
Royal Lane (ROYLN)	\$0.38	\$0.76	\$0.76	\$1.52	\$1.14	\$2.28	\$1.52	\$3.04	\$1.90	\$3.80
Belt Line Road (SBERD)	\$0.70	\$1.40	\$1.40	\$2.80	\$2.10	\$4.20	\$2.80	\$5.60	\$3.50	\$7.00
Belt Line Main Lane Gantry (MLP10)	\$0.70	\$1.40	\$1.40	\$2.80	\$2.10	\$4.20	\$2.80	\$5.60	\$3.50	\$7.00
<b>President George Bush Turnpike Western Eastern</b>										
Confrans Road (CONRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Shady Grove Road (SHGRD)	\$0.54	\$1.08	\$1.08	\$2.16	\$1.62	\$3.24	\$2.16	\$4.32	\$2.70	\$5.40
Lower Tarrant - North (NLTRD)	\$0.56	\$1.12	\$1.12	\$2.24	\$1.68	\$3.36	\$2.24	\$4.48	\$2.80	\$5.60
Lower Tarrant Mainlane Gantry (MLG11)	\$1.22	\$2.44	\$2.44	\$4.88	\$3.66	\$7.32	\$4.88	\$9.76	\$6.10	\$12.20
Lower Tarrant - South (SLTRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Dalworth Street (DALST)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Marshall Drive (MARDR)	\$0.61	\$1.22	\$1.22	\$2.44	\$1.83	\$3.66	\$2.44	\$4.88	\$3.05	\$6.10
Pioneer Parkway (PIOPY)	\$0.78	\$1.56	\$1.56	\$3.12	\$2.34	\$4.68	\$3.12	\$6.24	\$3.90	\$7.80
Arkansas Mainlane Gantry (MLG12)	\$1.28	\$2.56	\$2.56	\$5.12	\$3.84	\$7.68	\$5.12	\$10.24	\$6.40	\$12.80
Arkansas Lane (ARLN)	\$0.43	\$0.86	\$0.86	\$1.72	\$1.29	\$2.58	\$1.72	\$3.44	\$2.15	\$4.30
Mayfield Road (MAYRD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
<b>Addison Airport Toll Tunnel</b>										
Addison Airport Toll Tunnel (AATT)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
<b>Mountain Creek Lake Toll Bridge</b>										
Mountain Creek Lake Toll Bridge (MCLB)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3.70	\$7.40
<b>Lewisville Lake Toll Bridge</b>										
Lewisville Lake Toll Bridge (LLTB)	\$1.47	\$2.94	\$2.94	\$5.88	\$4.41	\$8.82	\$5.88	\$11.76	\$7.35	\$14.70
<b>Sam Rayburn Tollway</b>										
Denton Tap Main Lane Gantry (MLG1)	\$0.70	\$1.40	\$1.40	\$2.80	\$2.10	\$4.20	\$2.80	\$5.60	\$3.50	\$7.00
MacArthur Boulevard (MACBD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Carrollton Parkway (CARPY)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Parker Road (PARRD)	\$0.45	\$0.90	\$0.90	\$1.80	\$1.35	\$2.70	\$1.80	\$3.60	\$2.25	\$4.50
Old Denton Road (OLDRD)	\$0.53	\$1.06	\$1.06	\$2.12	\$1.59	\$3.18	\$2.12	\$4.24	\$2.65	\$5.30
Standridge Drive - South (SSTDR)	\$0.79	\$1.58	\$1.58	\$3.16	\$2.37	\$4.74	\$3.16	\$6.32	\$3.95	\$7.90
Josey Lane - South (SJOLN)	\$0.96	\$1.92	\$1.92	\$3.84	\$2.88	\$5.76	\$3.84	\$7.68	\$4.80	\$9.60
Josey Main Lane Gantry (MLG2)	\$1.81	\$3.62	\$3.62	\$7.24	\$5.43	\$10.86	\$7.24	\$14.48	\$9.05	\$18.10
Standridge Drive - North (NSTDR)	\$1.02	\$2.04	\$2.04	\$4.08	\$3.06	\$6.12	\$4.08	\$8.16	\$5.10	\$10.20
Josey Lane - North (NJOLN)	\$0.85	\$1.70	\$1.70	\$3.40	\$2.55	\$5.10	\$3.40	\$6.80	\$4.25	\$8.50
Piano Parkway (PLAPY)	\$0.67	\$1.34	\$1.34	\$2.68	\$2.01	\$4.02	\$2.68	\$5.36	\$3.35	\$6.70
Spring Creek Parkway (SPCPY)	\$0.33	\$0.66	\$0.66	\$1.32	\$0.99	\$1.98	\$1.32	\$2.64	\$1.65	\$3.30
Preston Road (PRERD)	\$0.32	\$0.64	\$0.64	\$1.28	\$0.96	\$1.92	\$1.28	\$2.56	\$1.60	\$3.20
Hillcrest Road (HILRD)	\$0.33	\$0.66	\$0.66	\$1.32	\$0.99	\$1.98	\$1.32	\$2.64	\$1.65	\$3.30
Coit Road (COIRD)	\$0.73	\$1.46	\$1.46	\$2.92	\$2.19	\$4.38	\$2.92	\$5.84	\$3.65	\$7.30
Independence Parkway (INDPY)	\$0.97	\$1.94	\$1.94	\$3.88	\$2.91	\$5.82	\$3.88	\$7.76	\$4.85	\$9.70
Custer Road - South (CUSRD)	\$1.21	\$2.42	\$2.42	\$4.84	\$3.63	\$7.26	\$4.84	\$9.68	\$6.05	\$12.10
Custer Main Lane Gantry (MLG3)	\$2.50	\$5.00	\$5.00	\$10.00	\$7.50	\$15.00	\$10.00	\$20.00	\$12.50	\$25.00
Exchange Parkway (SALDR)	\$1.30	\$2.60	\$2.60	\$5.20	\$3.90	\$7.80	\$5.20	\$10.40	\$6.50	\$13.00
Alma Drive (NALDR)	\$0.95	\$1.90	\$1.90	\$3.80	\$2.85	\$5.70	\$3.80	\$7.60	\$4.75	\$9.50
Stacy Road (STARD)	\$0.74	\$1.48	\$1.48	\$2.96	\$2.22	\$4.44	\$2.96	\$5.92	\$3	

## Schedule of Historical Traffic, Toll Revenues and Net Revenues

Year Ended December 31, 2023  
(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 2014 through 2023:

Year	Annual revenue vehicle transactions (unaudited)	Annual toll revenue
2014	644,669,523	580,045,215
2015	676,484,779	617,488,044
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

### 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 2014 through 2023:

Year	Toll revenue	Current expenses	Investment and other earnings	Net revenues	Coverage
2014	580,045,215	115,465,976	28,170,791	492,750,030	1.41
2015	617,488,044	128,107,355	33,019,683	522,400,372	1.48
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

## Schedule of Capitalized Costs by Project

As of December 31, 2023  
(unaudited)

Schedule 7

	Cumulative Total Through December 31, 2023
<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	203,765,223
Equipment	771,382
Accumulated depreciation - equipment	(771,382)
Total capitalized costs – Dallas North Tollway	302,318,281
<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	272,792,078
<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	23,905,896
<b>President George Bush Turnpike - Segments I - IV - 3721</b>	
Preliminary costs	18,040,104
Right-of-way	73,261,704
Engineering	114,239,012
Construction in Progress	197,463
Administration	25,252,891
Buildings	24,796,157
Land	5,578,821
Roadways	1,103,149,729
Intangibles	71,932,348
Equipment	53,125,745
Accumulated depreciation for buildings	(15,339,150)
Accumulated depreciation - equipment	(33,980,113)
Total capitalized cost – President George Bush Turnpike - Segments I - IV	1,440,254,711
<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	86,020,954
<b>Dallas North Tollway Phase 3 - 3713</b>	
Preliminary costs	5,118,816
Infrastructure - Other	434
Right-of-way	569,830
Engineering	33,329,767
Administration	2,690,663
Construction In Progress	57,264,111
Roadways	461,946,847
Total capitalized cost – Dallas North Tollway Phase 3	560,920,468
<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	114,108,254

(continued)

## Schedule of Capitalized Costs by Project

As of December 31, 2023

(unaudited)

Schedule 7

	Cumulative Total Through December 31, 2023
<b>Sam Rayburn Tollway (121 Tollway) - 3751</b>	
Preliminary costs	\$ 1,142,464
Right-of-way	15,103,568
Engineering	106,732,877
Administration	21,194,398
Construction in Progress	-
Right to use asset	1,558,910,997
Roadways	1,487,973,698
Total capitalized cost – Sam Rayburn Tollway (121 Tollway)	<u>3,191,058,002</u>
<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	445,503,009
Total capitalized cost – President George Bush Turnpike - Eastern Extension	<u>628,556,078</u>
<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	<u>1,051,720,675</u>
<b>CTP Construction Fund - 3781</b>	
Right-of-way	48,526,365
Engineering	30,966,283
Administration	122,357
Construction in Progress	457,788
Roadways	982,067,306
Total capitalized cost - Chisholm Trail Parkway	<u>1,062,140,099</u>
<b>MCLB 1977 Construction Fund - 3731</b>	
Preliminary costs	483,969
Right-of-way	50,777
Engineering	616,968
Administration	379,131
Roadways	7,370,431
Total capitalized cost – MCLB 1977 Construction Fund	<u>8,901,276</u>
<b>2009 A Revenue Bonds Fund - 3601</b>	
Roadways	2,550
Administration	14,601
Total capitalized cost - 2009 A Revenue Bonds	<u>17,151</u>
<b>Totals by Asset Type</b>	
Infrastructure	30,626
Preliminary costs	51,634,468
Right-of-way	301,235,727
Engineering	445,627,935
Construction in Progress	57,919,361
Administration	60,531,197
Buildings	30,376,159
Land	7,293,755
Roadways	6,153,414,869
Right to use asset	1,558,910,998
Intangibles	71,932,348
Machinery and Equipment	53,897,127
Accumulated depreciation - equipment	(34,751,495)
Accumulated depreciation - buildings	(15,339,150)
Total capitalized cost as of December 31, 2023	<u>\$ 8,742,713,925</u>

(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)