



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
June 30, 2024

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

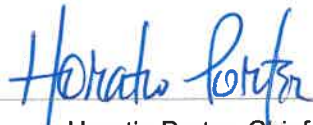
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P.O. Box 260729, Plano, Texas 75026

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

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

June 30, 2024



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

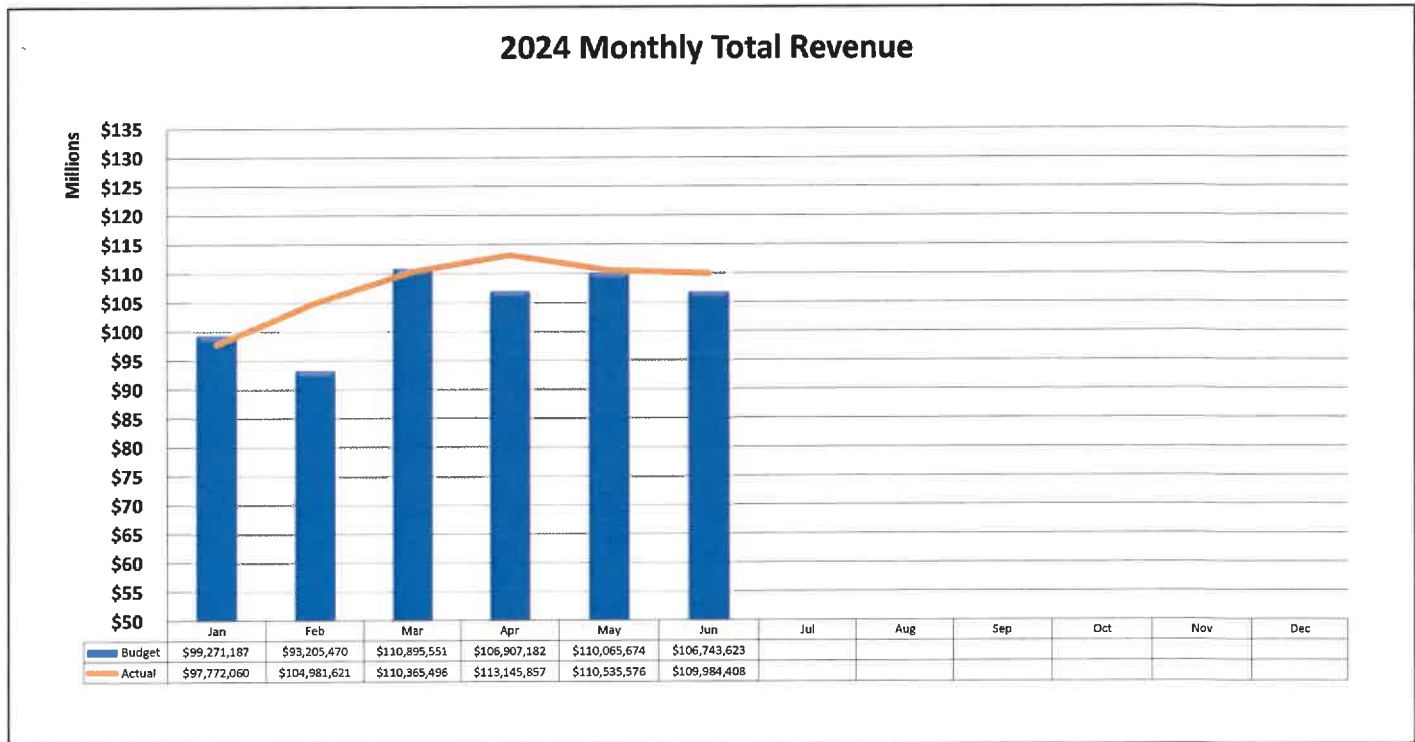
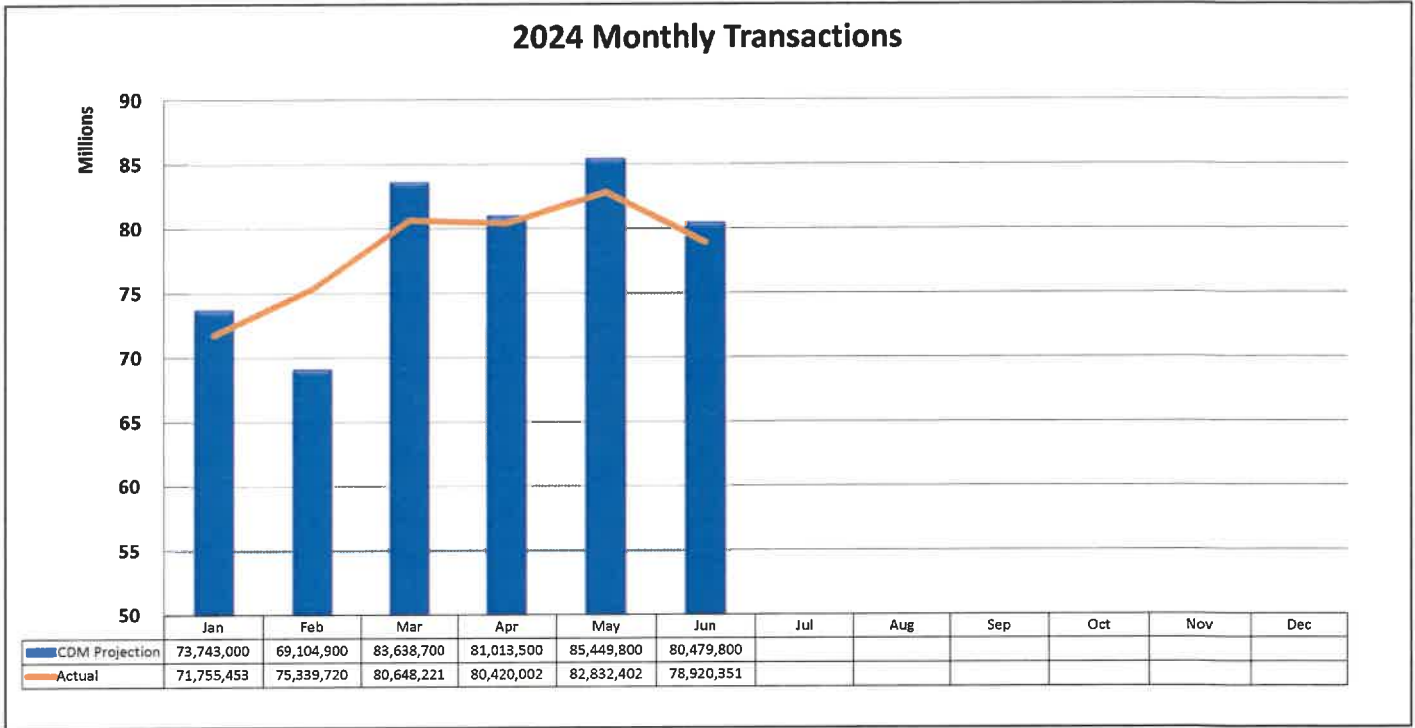
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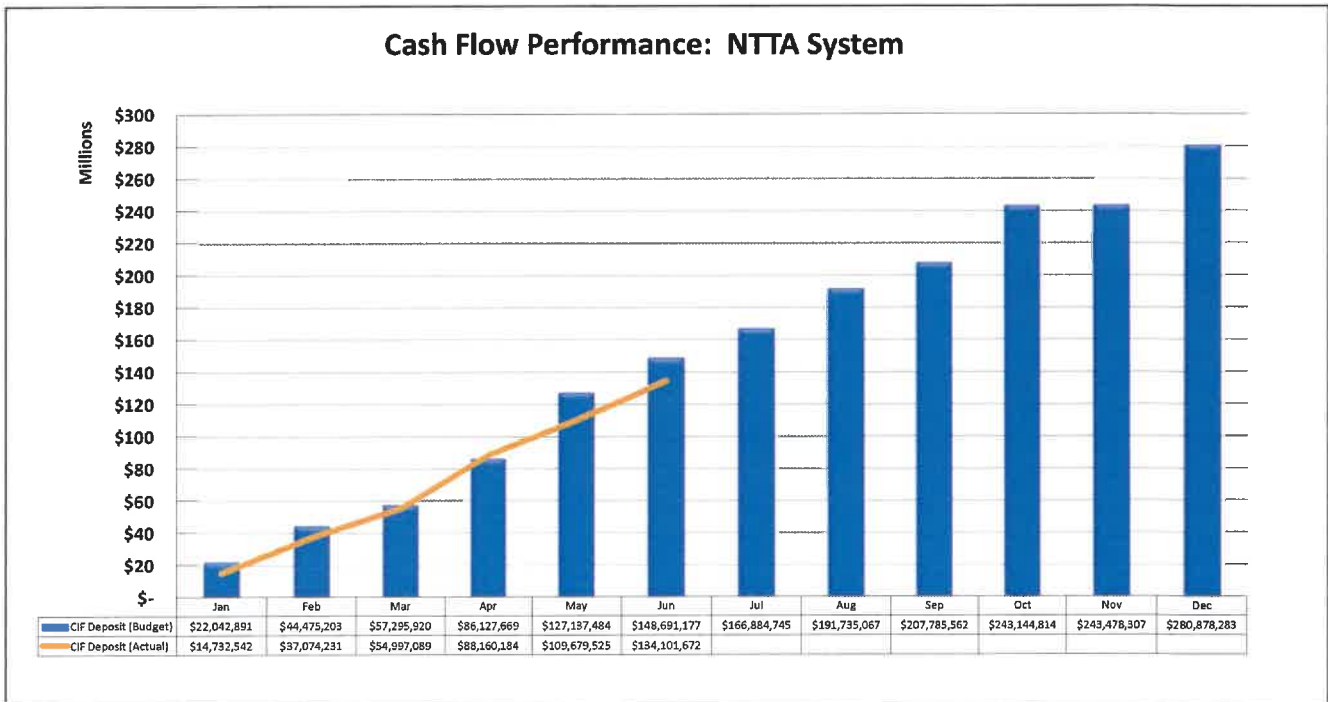
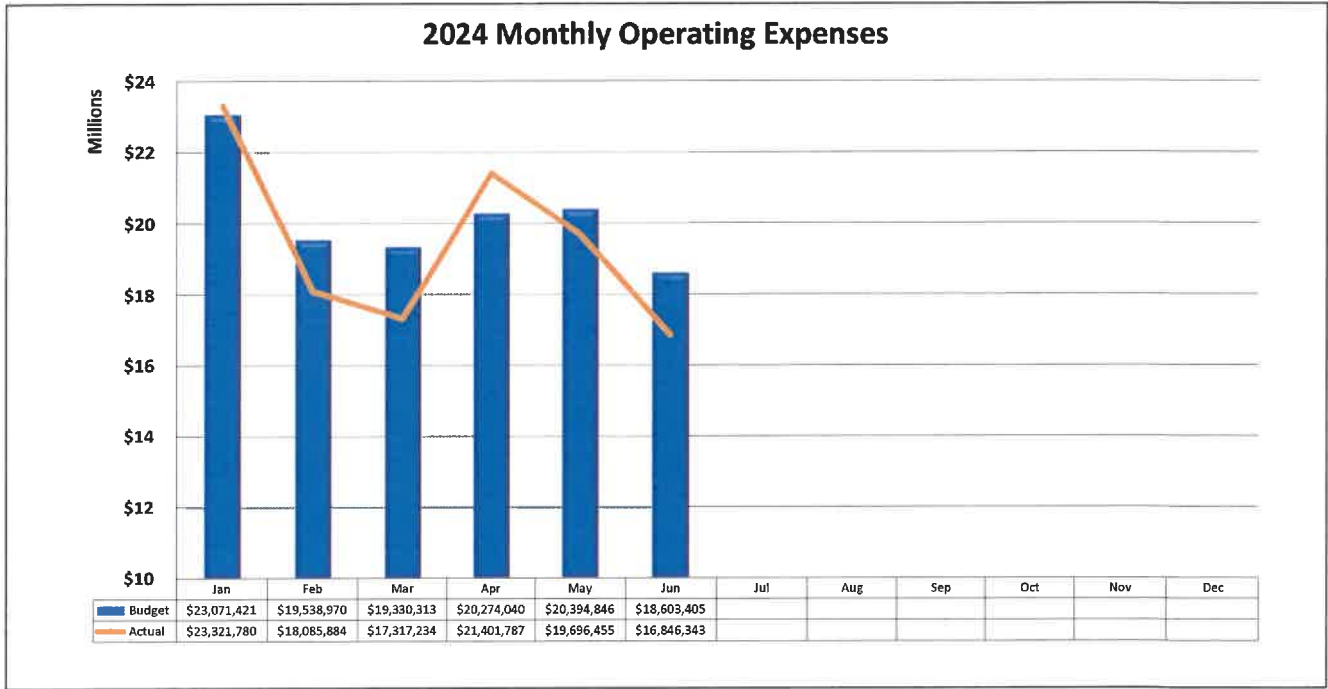
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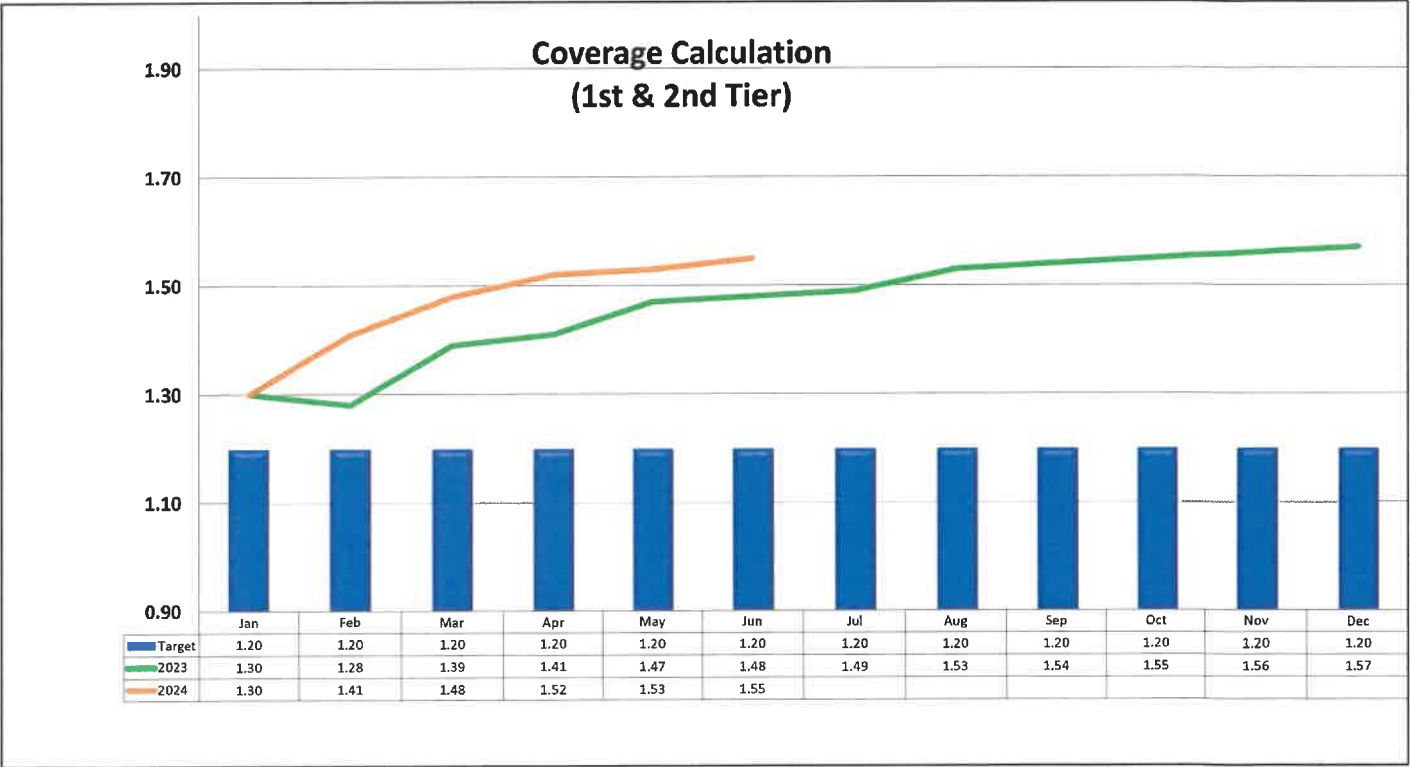
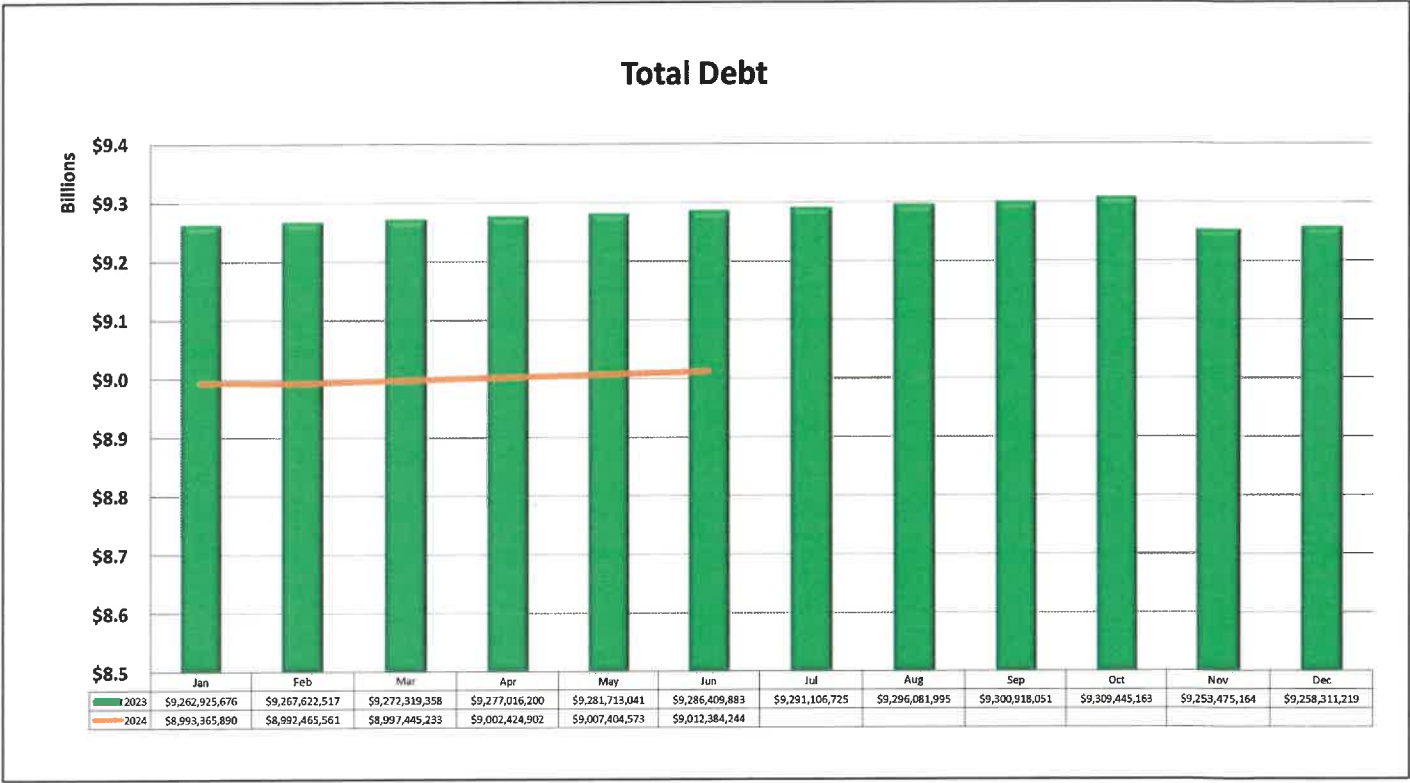
June 2024 At A Glance



**June
2024 At A Glance**



**June
2024 At A Glance**



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
June 30, 2024
(Unaudited)

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	46,454,522	16,330,447	30,124,075
Investments	859,207,575	40,418,110	818,789,465
Accrued interest receivable	5,660,451	-	5,660,451
Interproject/agency receivables	37,942,224	12,493,411	25,448,813
Accounts receivable	671,371,174	205,466,306	465,904,868
Allowance for uncollectible receivables	(539,828,913)	(166,851,092)	(372,977,821)
Unbilled accounts receivable	45,915,140	14,046,331	31,868,809
Allowance for unbilled receivables	(17,571,304)	(5,092,939)	(12,478,365)
Total current unrestricted assets	1,109,150,869	116,810,574	992,340,295
Current restricted assets:			
Restricted for construction:			
Cash	3,806,477	-	3,806,477
Investments	5,424,122	-	5,424,122
Restricted for debt service:			
Investments	538,945,593	-	538,945,593
Accrued interest receivable	2,727,101	-	2,727,101
Accounts receivable	9,742,696	-	9,742,696
Restricted for NTE 3A/3B:			
Investments	1,129,361	1,129,361	-
Total current restricted assets	561,775,350	1,129,361	560,645,989
Total current assets	1,670,926,219	117,939,935	1,552,986,284
Noncurrent assets:			
Investments	421,395,878	-	421,395,878
Investments, restricted for debt service	256,938,096	-	256,938,096
Net pension asset	1,957,139	-	1,957,139
Capital assets:			
Nondepreciable	7,123,801,275	-	7,123,801,275
Depreciable (net)	99,920,129	-	99,920,129
Right-to-use assets, net of amortization	1,552,830,671	-	1,552,830,671
Total noncurrent assets	9,456,843,188	-	9,456,843,188
Total assets	11,127,769,407	117,939,935	11,009,829,472
Deferred outflow of resources			
Loss on refunding	297,155,125	-	297,155,125
Deferred Outflow-PPP SRT	1,563,505,309	-	1,563,505,309
ERS OPEB contributions after measurement date	309,509	-	309,509
Deferred outflow in OPEB assumption ERS	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 projected and actual earnings on pension assets	947,945	-	947,945
Total deferred outflow of resources	1,880,550,065	-	1,880,550,065
Liabilities			
Current liabilities:			
Accounts payable	6,706,737	-	6,706,737
Accrued liabilities	17,993,463	-	17,993,463
Intergovernmental payables	36,547,099	1,509,288	35,037,812
Deferred income	122,158,826	-	122,158,826
Total current unrestricted liabilities	183,406,126	1,509,288	181,896,838
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	5,989,318	-	5,989,318
Retainage payable	6,242,165	-	6,242,165
Debt service-related payables:			
Accrued interest payable on bonded debt	190,362,106	-	190,362,106
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,129,361	1,129,361	-
Total current liabilities payable from restricted assets	529,597,950	1,129,361	528,468,589
Total current liabilities	713,004,076	2,638,649	710,365,427
Noncurrent liabilities:			
SBITA's	9,970,404	-	9,970,404
PPP -SRT	1,632,147,005	-	1,632,147,005
Total Other Post Employment Benefits - PEBC Plan	12,571,867	-	12,571,867
Net Other Post Employment Benefits - ERS Plan	3,915,744	-	3,915,744
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$448,519,168	9,135,028,412	-	9,135,028,412
Total non-current liabilities	10,793,633,432	-	10,793,633,432
Total liabilities	11,506,637,507	2,638,649	11,503,998,857
Deferred inflow of resources			
Gain on refunding	52,025,493	-	52,025,493
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
Total deferred inflow of resources	83,559,030	-	83,559,030
Net Position			
Net investment in capital assets	(2,087,581,278)	-	(2,087,581,278)
Restricted for:			
Debt service	1,898,029,636	-	1,898,029,636
Unrestricted	1,607,674,577	115,301,285	1,492,373,292
Total net position	1,418,122,935	115,301,285	1,302,821,650

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2024
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2024	1,170,480,459	97,813,329	1,072,667,130
Revenues:			
Toll revenue	741,417,574	52,202,366	689,215,208
Interest revenue	35,031,895	999,272	34,032,623
Other revenue	50,656,307	35,294,655	15,361,652
Less: bad debt expense	<u>(119,603,111)</u>	<u>(27,778,646)</u>	<u>(91,824,465)</u>
Total operating revenues	707,502,665	60,717,647	646,785,018
Operating Expenses:			
Administration	(15,551,059)	-	(15,551,059)
Operations	(144,348,115)	(27,778,646)	(116,569,469)
Allocated Expenses	<u>-</u>	<u>(15,451,045)</u>	<u>15,451,045</u>
	(159,899,174)	(43,229,691)	(116,669,483)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(18,732,625)	-	(18,732,625)
Capital Improvement Fund expenses	<u>(26,950,046)</u>	<u>-</u>	<u>(26,950,046)</u>
Total operating expenses	(205,581,845)	(43,229,691)	(162,352,154)
Operating income (loss) before amortization and depreciation	501,920,820	17,487,956	484,432,864
Amortization and Depreciation			
Depreciation	(3,454,691)	-	(3,454,691)
Amortization of intangible asset	<u>(50,304,787)</u>	<u>-</u>	<u>(50,304,787)</u>
Operating income (loss)	448,161,342	17,487,956	430,673,386
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	3,788,411	-	3,788,411
BAB's subsidy	9,820,691	-	9,820,691
Interest expense on revenue bonds	(126,598,060)	-	(126,598,060)
Interest accretion on 2008D Bonds	(29,878,025)	-	(29,878,025)
Interest expense on 2nd Tier Bonds	(62,258,131)	-	(62,258,131)
Bond discount/premium amortization	30,896,732	-	30,896,732
Interest expense on Subsidy debt	(1,848,308)	-	(1,848,308)
Deferred amount on refunding amortization	(27,747,037)	-	(27,747,037)
Loss on disposal of assets	(4,270)	-	(4,270)
Other (damage claim, etc)	3,309,130	-	3,309,130
Total nonoperating revenues (expenses):	<u>(200,518,866)</u>	<u>-</u>	<u>(200,518,866)</u>
Income (loss) before transfers	247,642,476	17,487,956	230,154,520
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position year to date June 30, 2024	247,642,476	17,487,956	230,154,520
Ending Net Position June 30, 2024	1,418,122,935	115,301,285	1,302,821,650

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to date Ended June, 2024

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	639,232,909	57,485,746	696,718,655
Receipts from other sources	3,309,129	-	3,309,129
Payments to contractors and suppliers	(137,052,251)	(46,320,607)	(183,372,858)
Payments to employees	(34,501,539)	-	(34,501,539)
Net cash provided by operating activities	470,988,248	11,165,139	482,153,387
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(50,274,505)	-	(50,274,505)
Capital contributions - BABS subsidy	9,902,297	-	9,902,297
Principal paid on revenue bonds & other obligations	(275,805,000)	-	(275,805,000)
Interest paid on revenue bonds & other obligations	(187,032,880)	-	(187,032,880)
Net cash used in capital and related financing activities	(503,210,086)	-	(503,210,086)
Cash flows from investing activities:			
Purchase of investments	(4,517,704,812)	(5,999,270)	(4,523,704,082)
Proceeds from sales and maturities of investments	4,545,470,305	-	4,545,470,305
Net cash provided by investing activities	27,765,493	(5,999,270)	21,766,224
Net increase in cash and cash equivalents	(4,456,344)	5,165,869	709,526
Cash and cash equivalents, beginning of the year	38,386,896	11,164,578	49,551,474
Cash and cash equivalents, end of the year	33,930,552	16,330,447	50,260,999
Classified as:			
Current assets	30,124,075	16,330,447	46,454,522
Restricted assets	3,806,477	-	3,806,477
Total	33,930,552	16,330,447	50,260,999
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	430,673,386	17,487,956	448,161,342
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	3,454,691	-	3,454,691
Amortization	50,304,787	-	50,304,787
Bad debt expense	91,824,465	27,778,646	119,603,111
Miscellaneous nonoperating income	3,309,129	-	3,309,129
Changes in assets and liabilities:			
Increase in accounts receivable	(102,527,704)	(31,010,547)	(133,538,251)
Increase in accounts and retainage payable	8,916,540	(3,090,916)	5,825,624
Decrease in accrued liabilities	(21,076,659)	-	(21,076,659)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Increase in accrued interest receivable	(361,226)	-	(361,226)
Increase in unearned revenue	3,512,355	-	3,512,355
Total adjustments	40,314,862	(6,322,816)	33,992,045
Net cash provided by operating activities	\$ 470,988,248	11,165,139	482,153,387
Noncash financing activities:			
Increase in fair value of investments	3,788,411	-	3,788,411
Interest accretion on 2008D Bonds	(29,878,025)	-	(29,878,025)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2024

	<u>Total 2024 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	519,814,300	497,497,281	(22,317,019)
ZIP Cash	326,214,300	161,092,000	191,717,927	30,625,927
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(96,727,400)</u>	<u>(91,824,465)</u>	<u>4,902,935</u>
Net Revenues	1,178,505,800	584,178,900	597,390,743	13,211,843
Interest Revenue	50,000,000	25,000,000	34,032,623	9,032,623
Other revenues	<u>29,007,001</u>	<u>17,909,788</u>	<u>15,361,652</u>	<u>(2,548,135)</u>
Gross revenues	<u>1,257,512,801</u>	<u>627,088,688</u>	<u>646,785,018</u>	<u>19,696,331</u>
Operating expenses:				
Salaries & Benefits	75,394,369	37,576,517	34,519,539	(3,056,978)
Consulting & Professional Services	52,678,162	23,589,311	21,841,922	(1,747,389)
Maintenance Services	57,576,849	28,643,476	25,182,720	(3,460,756)
Operational Services	73,864,992	37,272,903	41,359,129	4,086,226
Business & Marketing Services	4,507,675	2,009,351	2,538,117	528,766
Administrative Services	8,883,878	7,861,322	6,679,100	(1,182,222)
Total gross operating expenses	<u>272,905,925</u>	<u>136,952,880</u>	<u>132,120,528</u>	<u>(4,832,352)</u>
Allocated Expenses:	(31,989,314)	(15,739,884)	(15,451,045)	288,839
Total net operating expenses	<u>240,916,611</u>	<u>121,212,996</u>	<u>116,669,483</u>	<u>(4,543,513)</u>
Net revenues available for debt service	<u>\$ 1,016,596,190</u>	<u>505,875,691</u>	<u>530,115,535</u>	<u>24,239,844</u>
Net revenues available for debt service			<u>530,115,535</u>	
1st Tier Bond Interest Expense			126,598,060	
2nd Tier Bond Interest Expense			62,258,131	
Less: BABS Subsidy			<u>(9,146,264)</u>	
Total 1st & 2nd Tier Bond Interest Expense			179,709,928	
Allocated 1st Tier Principal Amount			101,287,500	
Allocated 2nd Tier Principal Amount			<u>61,650,000</u>	
Net Debt Service			<u>342,647,428</u>	
1st Tier Calculated Debt Service Coverage			<u>2.42</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.55</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2024**

	Month To Date		Year To Date	
	2024	2023	2024	2023
TOLL REVENUE				
AVI	\$ 83,715,359	79,625,272	\$ 497,497,281	\$ 455,594,170
ZipCash	17,759,454 (*)	12,912,831 (*)	99,893,462 (**)	79,905,574 (**)
TOTAL	\$ 101,474,813	\$ 92,538,103	\$ 597,390,743	\$ 535,499,744
Percent increase (decrease)	9.7%		11.6%	

	Month To Date		Year To Date	
	2024	2023	2024	2023
VEHICLE TRANSACTIONS				
Two-axle vehicles	75,755,275	76,990,296	451,789,683	442,804,140
Three or more axle vehicles	2,800,178	2,933,498	15,850,161	15,764,480
Non Revenue	364,898	361,011	2,276,305	2,147,386
TOTAL	78,920,351	80,284,805	469,916,149	460,716,006
Percent increase (decrease)	-1.7%		2.0%	

TOLL REVENUE AVERAGE PER DAY				
	2024	2023	2024	2023
Total Revenue	\$ 3,382,494	3,084,603	3,282,367	2,958,562
AVERAGE	\$ 3,382,494	\$ 3,084,603	\$ 3,282,367	\$ 2,958,562
Percent increase (decrease)	9.7%		10.9%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2024	2023	2024	2023
Two-axle vehicles	2,525,176	2,566,343	2,482,361	2,446,432
Three or more axle vehicles	93,339	97,783	87,089	87,097
Non Revenue	12,163	12,034	12,507	11,864
AVERAGE	2,630,678	2,676,160	2,581,957	2,545,393
Percent increase (decrease)	-1.7%		1.4%	

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,016,083

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 10,387,447

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 91,824,465

(**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 57,139,689

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
June 30, 2024**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date June 30, 2024</u>	<u>Year To Date June 30, 2024</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 403,066,060		\$ 403,066,060
	403,066,060	-	403,066,060
System Invoiced:			
ZipCash	180,605,770	35,516,189	216,121,959
System Adjustments			
Excusals/Adjustments	(47,384,214)	(8,737,256)	(56,121,470)
A/R adjustments	2,511,027	329,147	2,840,174
Write Offs	(37,850,488)	(9,463,554)	(47,314,042)
Total adjustments	(82,723,675)	(17,871,663)	(100,595,338)
Invoice Payments:			
ZipCash	(54,539,505)	(9,417,224)	(63,956,729)
Ending Balance June 30, 2024	446,408,650	8,227,302	454,635,952
Allowance for uncollectible receivables	(366,476,839)	(6,500,983)	(372,977,822)
Net A/R balance as of June 30, 2024	<u>79,931,811</u>	<u>1,726,320</u>	<u>81,658,130</u>
Beginning Unbilled A/R as of Jan. 1st,	31,370,648 *	2,127,400	33,498,048
Allowance for uncollectible receivables	(13,682,549)	(728,542)	(14,411,091)
Net Unbilled A/R balance as of June 30, 2024	<u>17,688,099</u>	<u>1,398,859</u>	<u>19,086,958</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of June, 2024

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	48,345,475.81
Total Operations & Maintenance Fund	<u>48,345,475.81</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	142,017,437.76
Custody Holding	23,197,623.94
Custody Revenue Consolidation	3,725,672.15
Custody Prepaid Funds	113,668,745.12
Total Revenue Fund	<u>282,609,478.97</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	45,052,415.45
Total Reserve Maintenance Fund	<u>45,052,415.45</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	766,350,368.14
CIF Rainy Day Fund	97,827,604.13
CIF Bond Payment Account	8,670,428.45
Total Consolidated Capital Improvement Fund	<u>872,848,400.72</u>
<u>Construction Fund 3751</u>	
2023 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	126,598,060.20
2nd Tier Bond Interest	62,258,131.25
2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>188,856,191.45</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	349,790,712.67
NTTA 2nd Tier Debt Service Reserve Sub 2014	40,286,486.07
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	35,150,223.70
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,509,875.43
Total Debt Service Reserve	<u>433,737,297.87</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	102,373,859.35
2nd Tier Bond Redemption Fund	62,245,913.07
Total Debt Service Bond Principal	<u>164,619,772.42</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	40,418,109.76
Total Enterprise Funds	<u>40,418,109.76</u>
Total Investments	<u>2,076,487,142.45</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,424,122.21
Total Other Funds	<u>5,424,122.21</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,120,407.40
Southern States Interoperability Fund 7807	8,954.05
Total Agency Funds	<u>1,129,361.45</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>2,083,040,626.11</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
June 30, 2024

	<u>Total 2024 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	15,252,068	8,008,763	7,676,048	(332,715)
Interoperability Fees	11,133,530	5,566,765	6,230,875	664,110
TSA Fees	49,821,841	24,169,500	21,377,732	(2,791,767)
Toll Revenue	168,217,685	77,823,464	52,202,366	(25,621,098)
Interest Revenue	-	-	999,272	999,272
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	<u>(106,495,016)</u>	<u>(50,211,740)</u>	<u>(27,778,646)</u>	<u>22,433,095</u>
Gross revenues	<u>137,930,108</u>	<u>65,356,751</u>	<u>60,717,647</u>	<u>(4,639,104)</u>
Operating expenses:				
Bad Debt	106,495,016	50,211,740	27,778,646	(22,433,095)
Expense Allocations	<u>31,989,314</u>	<u>15,739,884</u>	<u>15,451,045</u>	<u>(288,839)</u>
Total Operating Expenses	<u>138,484,330</u>	<u>65,951,624</u>	<u>43,229,690</u>	<u>(22,721,934)</u>
Operating Income	<u>(554,221)</u>	<u>(594,873)</u>	<u>17,487,957</u>	<u>18,082,830</u>

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD June 2024
(Unaudited)

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$100,111,916)	(\$134,082,848)	(\$133,812,969)	\$6,486,347	(\$361,521,386)	(\$381,987,819)	\$20,466,432
Total Collections	100,396,031	136,496,627	142,115,249	620,142	379,628,049	392,267,253	(12,639,203)
Net Collections	\$284,115	\$2,413,779	\$8,302,280	\$7,106,489	\$18,106,663	\$10,279,434	\$7,827,229
NTTA Expenses	(3,064,477)	(2,586,713)	(3,380,502)	(6,419,352)	(15,451,045)	(15,739,884)	288,839
Net Cash Flow	(\$2,780,361)	(\$172,934)	\$4,921,777	\$687,136	\$2,655,618	(\$5,460,450)	\$8,116,068