



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
September 30, 2023

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

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

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

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

September 30, 2023



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



William Wooten, Director of Treasury Management, Finance



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

REPORT CONTENTS

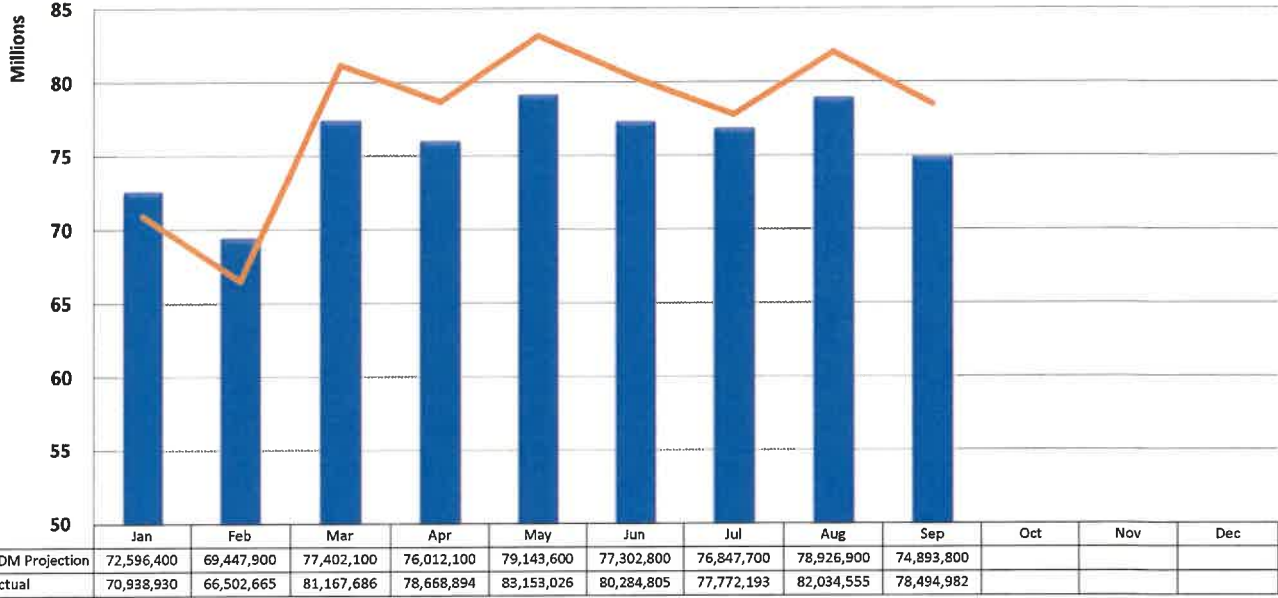
The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows.....	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget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

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

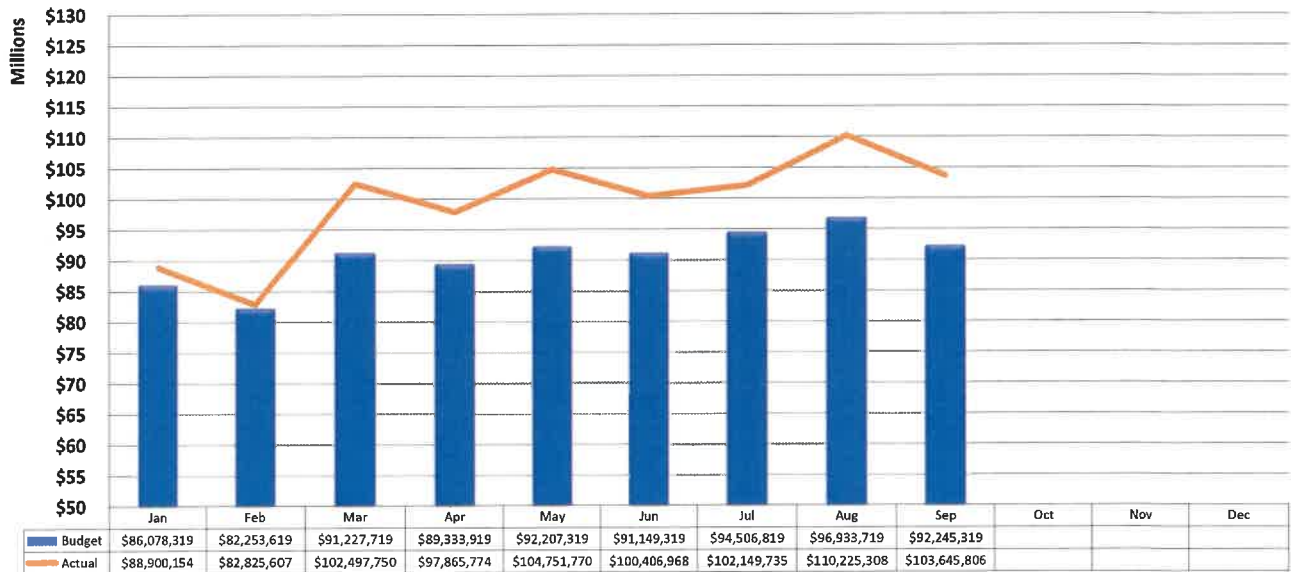


September 2023 At A Glance

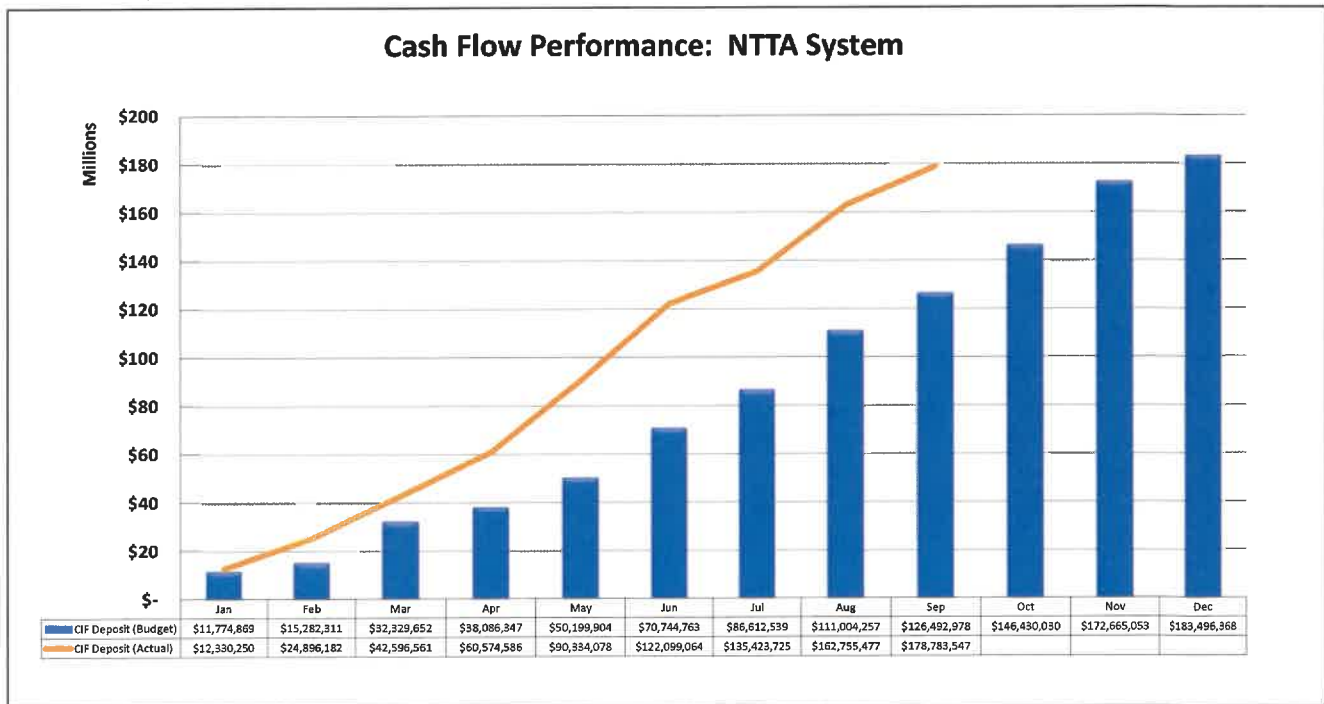
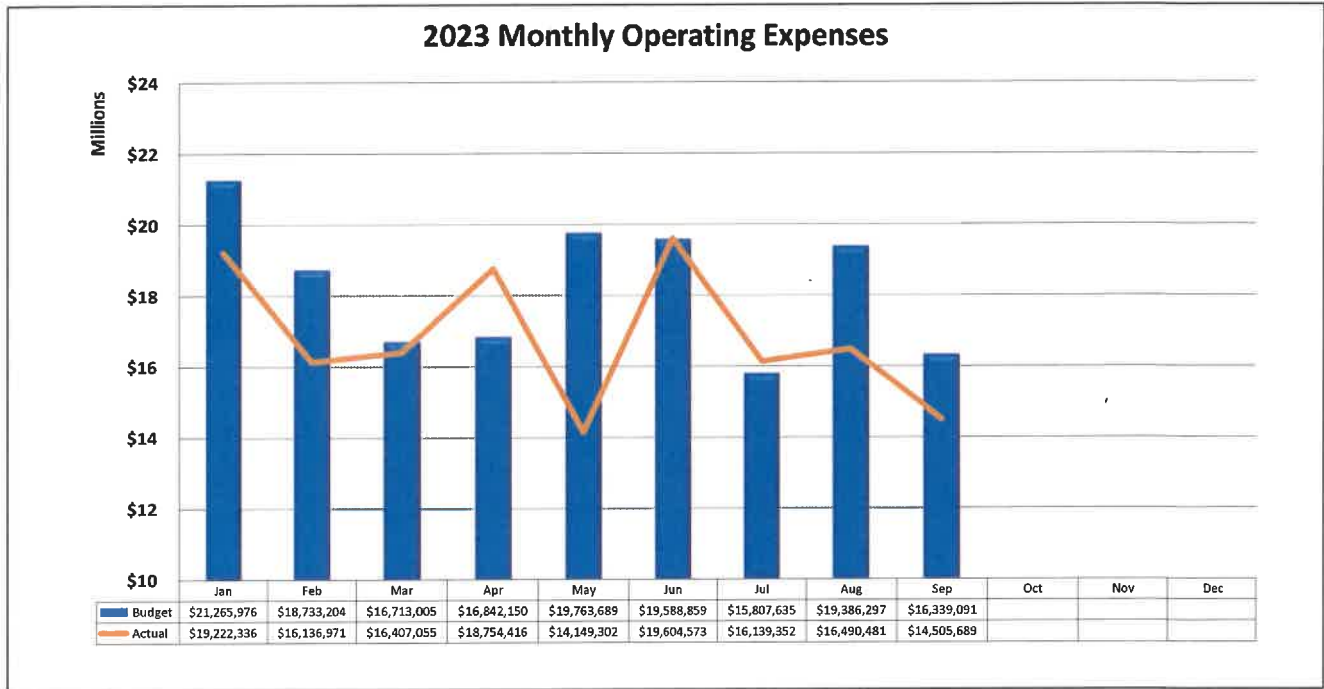
2023 Monthly Transactions



2023 Monthly Total Revenue

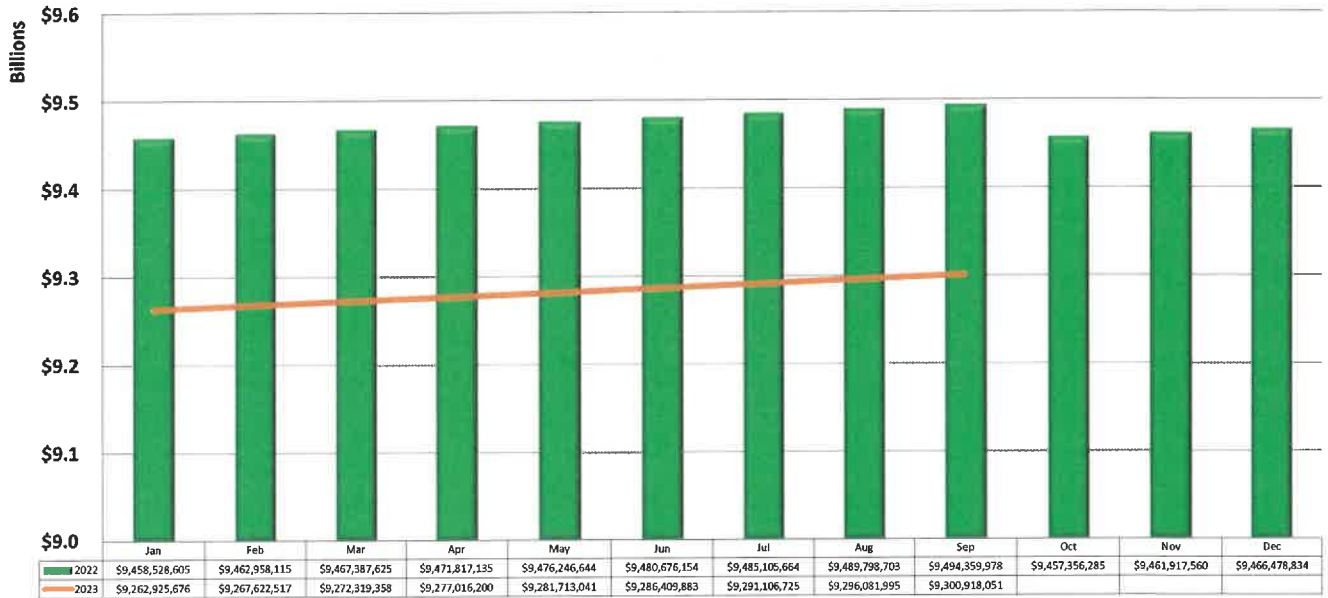


September 2023 At A Glance

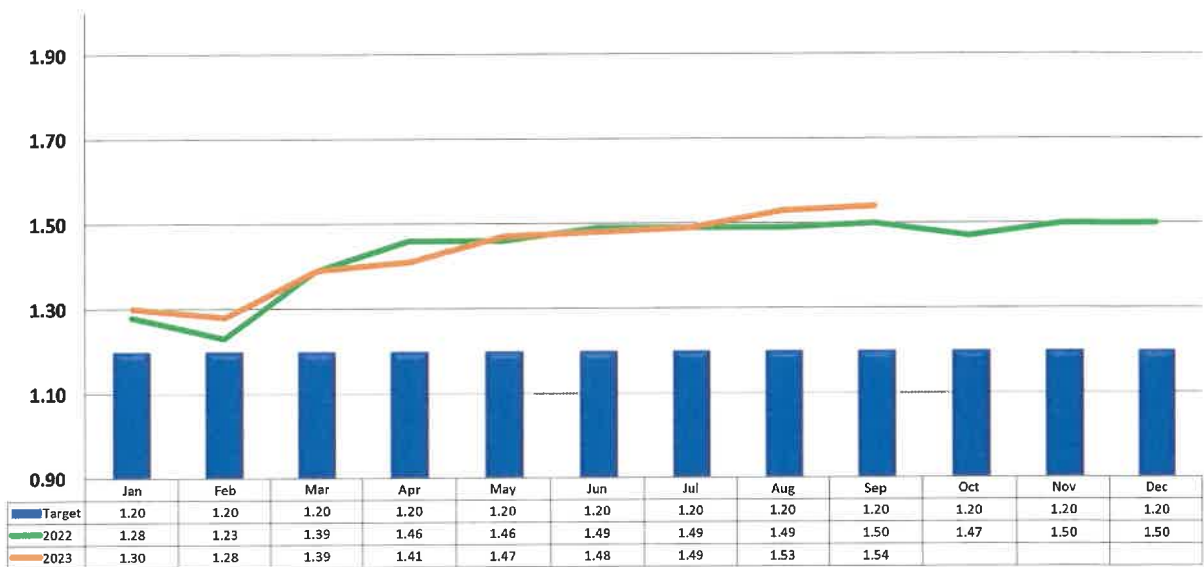


September 2023 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
September 30, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
Assets			
Current assets:			
Cash and cash equivalents	39,232,848	11,290,573	27,942,275
Investments	610,082,641	33,937,698	576,144,943
Accrued interest receivable	5,571,815	-	5,571,815
Interproject/agency receivables	38,618,722	10,897,923	27,720,799
Accounts receivable	524,337,602	153,430,422	370,907,180
Allowance for uncollectible receivables	(424,758,701)	(124,814,038)	(299,944,662)
Unbilled accounts receivable	59,621,410	25,180,110	34,441,299
Allowance for unbilled receivables	(29,746,117)	(15,631,993)	(14,114,124)
Total current unrestricted assets	822,960,220	94,290,695	728,669,525
Current restricted assets:			
Restricted for construction:			
Cash	5,159,360	-	5,159,360
Investments	5,205,687	-	5,205,687
Restricted for debt service:			
Investments	389,774,790	-	389,774,790
Accrued interest receivable	2,015,254	-	2,015,254
Accounts receivable	9,151,789	-	9,151,789
Restricted for NTE 3A/3B:			
Investments	2,260,374	2,260,374	-
Total current restricted assets	413,567,254	2,260,374	411,306,880
Total current assets	1,236,527,475	96,551,070	1,139,976,405
Noncurrent assets:			
Investments	531,093,844	-	531,093,844
Investments, restricted for debt service	336,674,992	-	336,674,992
Deferred study costs	64,724	-	64,724
Net pension asset	25,304,911	-	25,304,911
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,253,330,871	-	2,253,330,871
Capital assets:			
Nondepreciable	6,364,516,799	-	6,364,516,799
Depreciable (net)	99,396,755	-	99,396,755
Total noncurrent assets	9,610,382,896	-	9,610,382,896
Total assets	10,846,910,370	96,551,070	10,750,359,301
Deferred outflow of resources			
Loss on refunding	406,487,150	-	406,487,150
ERS OPEB contributions after measurement date	299,468	-	299,468
PEBC OPEB contributions after measurement date	180,936	-	180,936
Deferred outflow in OPEB assumption ERS	268,087	-	268,087
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,584,982	-	6,584,982
Difference in projected and actual earnings on ERS OPEB liability	693	-	693
Pension contributions after measurement date	7,168,889	-	7,168,889
Changes in actuarial assumptions used to determined pension liability	5,453,245	-	5,453,245
Difference in projected and actual earnings on pension assets	74,380	-	74,380
Total deferred outflow of resources	426,517,830	-	426,517,830
Liabilities			
Current liabilities:			
Accounts payable	6,548,001	-	6,548,001
Accrued liabilities	14,982,661	-	14,982,661
Intergovernmental payables	30,396,003	1,063,388	29,332,615
Deferred income	116,229,566	-	116,229,566
Total current unrestricted liabilities	168,156,231	1,063,388	167,092,843
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,029,077	-	6,029,077
Retainage payable	7,018,632	-	7,018,632
Debt service-related payables:			
Accrued interest payable on bonded debt	96,943,555	-	96,943,555
Revenue bonds payable-current portion	269,925,000	-	269,925,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	2,260,374	2,260,374	-
Total current liabilities payable from restricted assets	382,176,638	2,260,374	379,916,264
Total current liabilities	550,332,868	3,323,761	547,009,107
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$498,384,274	9,529,377,325	-	9,529,377,325
Other Post Employment Benefits - PEBC	23,353,291	-	23,353,291
Other Post Employment Benefits - ERS	3,915,744	-	3,915,744
Total non-current liabilities	9,556,646,360	-	9,556,646,360
Total liabilities	10,106,979,228	3,323,761	10,103,655,467
Deferred inflow of resources			
Gain on refunding	49,040,778	-	49,040,778
Difference in expected and actual ERS OPEB experience	96,049	-	96,049
Change in actuarial assumptions used to determine ERS OPEB liability	436,126	-	436,126
Difference in expected and actual pension experience	2,002,879	-	2,002,879
Change in proportionate share on ERS OPEB liability	3,974,459	-	3,974,459
Change in actuarial assumptions used to determine PEBC OPEB liability	3,078,541	-	3,078,541
Difference in projected and actual earnings on pension assets	21,834,767	-	21,834,767
Difference in expected and actual PEBC OPEB experience	14,428,814	-	14,428,814
Total deferred inflow of resources	94,892,413	-	94,892,413
Net Position			
Net investment in capital assets	(2,984,896,307)	-	(2,984,896,307)
Restricted for:			
Debt service	1,781,026,366	-	1,781,026,366
SCA Intangible	2,253,330,871	-	2,253,330,871
Unrestricted	22,095,625	93,227,307	(71,131,682)
Total net position	1,071,556,555	93,227,307	978,329,248

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
September 30, 2023
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total
BEGINNING NET POSITION January 01, 2023	742,135,767	79,303,603	662,832,164
Revenues:			
Toll revenue	987,271,132	49,785,563	937,485,569
Interest revenue	39,688,671	1,271,552	38,417,119
Other revenue	71,676,095	49,563,353	22,112,742
Less: bad debt expense	(126,899,944)	(22,153,386)	(104,746,558)
Total operating revenues	971,735,954	78,467,082	893,268,872
Operating Expenses:			
Administration	(17,506,959)	-	(17,506,959)
Operations	(198,446,595)	(44,306,771)	(154,139,824)
Allocated Expenses	--	(20,236,608)	20,236,608
	(215,953,554)	(64,543,379)	(151,410,175)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(27,566,457)	-	(27,566,457)
Capital Improvement Fund expenses	(36,283,363)	-	(36,283,363)
Construction Fund expenses	(70,448)	-	(70,448)
Total operating expenses	(279,873,823)	(64,543,379)	(215,330,444)
Operating income (loss) before amortization and depreciation	691,862,131	13,923,703	677,938,428
Amortization and Depreciation			
Depreciation	(4,729,716)	-	(4,729,716)
Amortization of intangible asset	(55,163,385)	-	(55,163,385)
Operating income (loss)	631,969,029	13,923,703	618,045,326
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	8,105,928	-	8,105,928
BAB's subsidy	9,824,302	-	9,824,302
Interest expense on revenue bonds	(194,865,243)	-	(194,865,243)
Interest accretion on 2008D Bonds	(42,689,217)	-	(42,689,217)
Interest expense on 2nd Tier Bonds	(97,346,072)	-	(97,346,072)
Bond discount/premium amortization	54,403,440	-	54,403,440
Bond issuance cost amortization	(17,162)	-	(17,162)
Interest expense on Subsidy debt	(3,089,554)	-	(3,089,554)
Deferred amount on refunding amortization	(36,907,660)	-	(36,907,660)
Loss on disposal of assets	(232,370)	-	(232,370)
Other (damage claim, etc)	265,363	-	265,363
Total nonoperating revenues (expenses):	(302,548,245)	-	(302,548,245)
Income (loss) before transfers	329,420,785	13,923,703	315,497,082
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date September 30, 2023	329,420,785	13,923,703	315,497,082
Ending Net Position September 30, 2023	1,071,556,555	93,227,307	978,329,248

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

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise</u>	<u>Grand Total</u>
Cash flows from operating activities:			
Receipts from customers and users	879,827,244	68,561,296	948,388,540
Receipts from other sources	265,363	-	265,363
Payments to contractors and suppliers	(194,700,643)	(64,288,081)	(258,988,724)
Payments to employees	(45,238,045)	-	(45,238,045)
Net cash provided by operating activities	640,153,920	4,273,215	644,427,135
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(30,577,542)	-	(30,577,542)
Capital contributions - BABS subsidy	12,336,907	-	12,336,907
Principal paid on revenue bonds	(208,250,000)	-	(208,250,000)
Interest paid on revenue bonds	(390,857,943)	-	(390,857,943)
Net cash used in capital and related financing activities	(617,348,577)	-	(617,348,577)
Cash flows from investing activities:			
Purchase of investments	(6,409,892,774)	(1,271,550)	(6,411,164,324)
Proceeds from sales and maturities of investments	6,386,723,222	-	6,386,723,222
Net cash provided by investing activities	(23,169,552)	(1,271,550)	(24,441,102)
Net increase in cash and cash equivalents	(364,209)	3,001,665	2,637,456
Cash and cash equivalents, beginning of the year	33,465,843	8,288,909	41,754,752
Cash and cash equivalents, end of the year	33,101,634	11,290,573	44,392,208
Classified as:			
Current assets	27,942,275	11,290,573	39,232,848
Restricted assets	5,159,360	-	5,159,360
Total	33,101,634	11,290,573	44,392,208
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	618,045,327	13,923,702	631,969,029
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,729,716	-	4,729,716
Amortization of intangible assets	55,163,385	-	55,163,385
Bad debt expense	104,746,559	22,153,385	126,899,944
Miscellaneous nonoperating income	265,363	-	265,363
Changes in assets and liabilities:			
Increase in accounts receivable	(121,945,748)	(32,059,171)	(154,004,920)
Increase in accounts and retainage payable	8,898,903	255,299	9,154,202
Decrease in accrued liabilities	(33,533,869)	-	(33,533,869)
Decrease in prepaid expenses	26,720	-	26,720
Increase in unearned revenue	6,428,557	-	6,428,557
Total adjustments	22,108,593	(9,650,487)	12,458,104
Net cash provided by operating activities	\$ 640,153,920	4,273,215	644,427,135
Noncash financing activities:			
Increase in fair value of investments	8,105,928	-	8,105,928
Interest accretion on 2008D Bonds	(42,689,217)	-	(42,689,217)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2023

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 897,784,600	665,973,200	704,593,342	38,620,142
ZIP Cash	279,042,500	206,973,300	232,892,227	25,918,927
Less: Bad Debt Expense	<u>(131,049,600)</u>	<u>(97,209,100)</u>	<u>(104,746,558)</u>	<u>(7,537,458)</u>
Net Revenues	1,045,777,500	775,737,400	832,739,011	57,001,611
Interest Revenue	12,000,000	9,000,000	38,417,119	29,417,119
Other revenues	<u>41,598,225</u>	<u>31,198,669</u>	<u>22,112,742</u>	<u>(9,085,927)</u>
Gross revenues	<u>1,099,375,725</u>	<u>815,936,069</u>	<u>893,268,872</u>	<u>77,332,803</u>
Operating expenses:				
Salaries & Benefits	60,439,584	43,927,701	45,238,045	1,310,343
Consulting & Professional Services	49,095,793	35,983,148	31,781,317	(4,201,831)
Maintenance Services	55,498,211	41,718,614	34,643,811	(7,074,803)
Operational Services	67,453,049	50,224,260	50,590,337	366,077
Business & Marketing Services	4,707,353	3,387,985	2,497,274	(890,711)
Administrative Services	9,038,925	8,410,227	6,895,999	(1,514,228)
Total gross operating expenses	<u>246,232,916</u>	<u>183,651,936</u>	<u>171,646,783</u>	<u>(12,005,153)</u>
Allocated Expenses:	<u>(26,509,237)</u>	<u>(19,212,031)</u>	<u>(20,236,608)</u>	<u>(1,024,577)</u>
Total net operating expenses	<u>219,723,679</u>	<u>164,439,906</u>	<u>151,410,175</u>	<u>(13,029,730)</u>
Net revenues available for debt service	<u>\$ 879,652,046</u>	<u>651,496,163</u>	<u>741,858,698</u>	<u>90,362,534</u>
Net revenues available for debt service			<u>741,858,698</u>	
1st Tier Bond Interest Expense			194,865,243	
2nd Tier Bond Interest Expense			97,346,072	
Less: BABS Subsidy			<u>(13,719,395)</u>	
Total 1st & 2nd Tier Bond Interest Expense			278,491,920	
Allocated 1st Tier Principal Amount			130,001,247	
Allocated 2nd Tier Principal Amount			<u>72,442,503</u>	
Net Debt Service			<u>480,935,670</u>	
1st Tier Calculated Debt Service Coverage			<u>2.38</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2023**

	Month To Date		Year To Date	
	2023	2022	2023	2022
<u>TOLL REVENUE</u>				
AVI	\$ 82,101,797	75,446,055	\$ 704,593,342	\$ 645,928,305
ZipCash	15,333,461 (*)	12,993,329 (*)	128,145,669 (**)	127,187,607 (**)
TOTAL	\$ 97,435,258	\$ 88,439,384	\$ 832,739,011	\$ 773,115,913
Percent increase (decrease)	10.2%		7.7%	

	Month To Date		Year To Date	
	2023	2022	2023	2022
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	75,418,251	73,368,081	671,624,226	628,772,641
Three or more axle vehicles	2,720,926	2,751,719	24,147,089	23,025,820
Non Revenue	355,805	365,286	3,246,421	3,038,963
TOTAL	78,494,982	76,485,086	699,017,736	654,837,424
Percent increase (decrease)	2.6%		6.7%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	Month To Date		Year To Date	
	2023	2022	2023	2022
Total Revenue	\$ 3,247,842	2,947,979	3,050,326	2,831,926
AVERAGE	\$ 3,247,842	\$ 2,947,979	\$ 3,050,326	\$ 2,831,926
Percent increase (decrease)	10.2%		7.7%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	Month To Date		Year To Date	
	2023	2022	2023	2022
Two-axle vehicles	2,513,942	2,445,603	2,460,162	2,303,196
Three or more axle vehicles	90,698	91,724	88,451	84,344
Non Revenue	11,860	12,176	11,892	11,132
AVERAGE	2,616,500	2,549,503	2,560,505	2,398,672
Percent increase (decrease)	2.6%		6.7%	

(*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 14,190,628
 (*) 2022 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,914,638
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 104,746,558
 (**) 2022 YTD Zip Cash reported Net of Bad Debt Expense of \$ 78,117,724

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
September 30, 2023**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2023</u>	<u>Year To Date September 30, 2023</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 316,115,387		\$ 316,115,387
	316,115,387	-	316,115,387
System Invoiced:			
ZipCash	194,090,760	43,288,150	237,378,910
System Adjustments			
Excusals/Adjustments	(42,669,285)	(12,493,486)	(55,162,771)
A/R adjustments	3,929,305	(72,505)	3,856,800
Write Offs	(54,079,796)	(3,300,630)	(57,380,426)
Total adjustments	(92,819,776)	(15,866,621)	(108,686,397)
Invoice Payments:			
ZipCash	<u>(72,672,228)</u>	<u>(9,054,470)</u>	<u>(81,726,698)</u>
Ending Balance September 30, 2023	344,714,144	18,367,059	363,081,203
Allowance for uncollectible receivables	<u>(283,007,723)</u>	<u>(16,936,939)</u>	<u>(299,944,662)</u>
Net A/R balance as of September 30, 2023	<u>61,706,421</u>	<u>1,430,120</u>	<u>63,136,541</u>
Beginning Unbilled A/R as of Jan. 1st,	44,621,234 *	(6,600,795)	38,020,439
Allowance for uncollectible receivables	<u>(24,607,185)</u>	6,556,039	<u>(18,051,146)</u>
Net Unbilled A/R balance as of September 30, 2023	<u>20,014,050</u>	<u>(44,756)</u>	<u>19,969,293</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	44,993,407.57
Total Operations & Maintenance Fund	<u>44,993,407.57</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	177,736,005.81
Custody Holding	23,776,239.12
Custody Revenue Consolidation	2,866,767.00
Custody Prepaid Funds	108,908,133.89
Total Revenue Fund	<u>313,287,145.82</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	46,774,578.79
Total Reserve Maintenance Fund	<u>46,774,578.79</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	616,887,377.42
CIF Rainy Day Fund	85,296,277.25
CIF Bond Payment Account	7,298,776.53
Total Consolidated Capital Improvement Fund	<u>709,482,431.20</u>
<u>Construction Fund 3751</u>	
2022 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	60,712,105.16
2nd Tier Bond Interest	32,621,423.64
2009B BABs Direct Pay Account	3,156.38
Total Debt Service Bond Interest	<u>93,336,685.18</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	341,198,962.48
NTTA 2nd Tier Debt Service Reserve Sub 2014	38,770,083.44
NTTA 2015 2nd Tier Debt Service Reserve	8,166,055.82
NTTA 2017 Share 2nd Tier Debt Service Reserve	33,732,801.18
Total Debt Service Reserve	<u>421,867,902.92</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	130,940,235.54
2nd Tier Bond Redemption Fund	73,006,180.99
Total Debt Service Bond Principal	<u>203,946,416.53</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	33,937,697.70
Total Enterprise Funds	<u>33,937,697.70</u>
Total Investments	<u>1,867,626,265.71</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,205,687.07
Total Other Funds	<u>5,205,687.07</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	2,256,994.58
Southern States Interoperability Fund 7807	3,378.93
Total Agency Funds	<u>2,260,373.51</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,875,092,326.29</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
September 30, 2023

	<u>Total 2023 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,894,917	9,894,738	11,470,468	1,575,730
Interoperability Fees	9,070,605	6,802,954	9,588,710	2,785,756
TSA Fees	41,507,243	29,614,752	28,504,176	(1,110,576)
Toll Revenue	63,209,288	43,032,631	49,785,563	6,752,932
Interest Revenue	-	-	1,271,552	1,271,552
Other Revenue	-	-	-	-
Less: Bad Debt Expense	<u>(35,143,165)</u>	<u>(24,728,421)</u>	<u>(22,153,386)</u>	<u>2,575,036</u>
Gross revenues	<u>92,538,888</u>	<u>64,616,653</u>	<u>78,467,083</u>	<u>13,850,430</u>
Operating expenses:				
Bad Debt	70,286,329	49,456,843	44,306,772	(5,150,071)
Expense Allocations	<u>26,509,237</u>	<u>19,163,428</u>	<u>20,236,608</u>	<u>1,073,180</u>
Total Operating Expenses	<u>96,795,566</u>	<u>68,620,271</u>	<u>64,543,380</u>	<u>(4,076,891)</u>
Operating Income	<u><u>(4,256,678)</u></u>	<u><u>(4,003,618)</u></u>	<u><u>13,923,704</u></u>	<u><u>17,927,322</u></u>

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

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3A/3B
Payments to Developers	(\$132,551,017)	(\$200,316,063)	(\$137,035,125)	\$8,527,985	(\$461,374,220)	(\$434,465,640)	(\$26,908,580)
Total Collections	130,279,029	196,351,068	148,782,799	879,369	476,292,265	445,184,405	31,107,860
Net Collections	(\$2,271,988)	(\$3,964,995)	\$11,747,674	\$9,407,354	\$14,918,045	\$10,718,765	\$4,199,280
NTTA Expenses	(4,129,123)	(3,830,799)	(3,760,477)	(8,516,209)	(20,236,608)	(19,163,428)	(1,073,180)
Net Cash Flow	(\$6,401,111)	(\$7,795,794)	\$7,987,196	\$891,146	(\$5,318,563)	(\$8,444,663)	\$3,126,100