



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
July 31, 2024

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

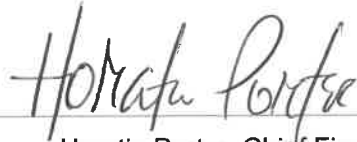
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
Derek V. Baker, Director

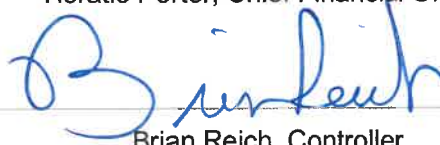
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

July 31, 2024



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

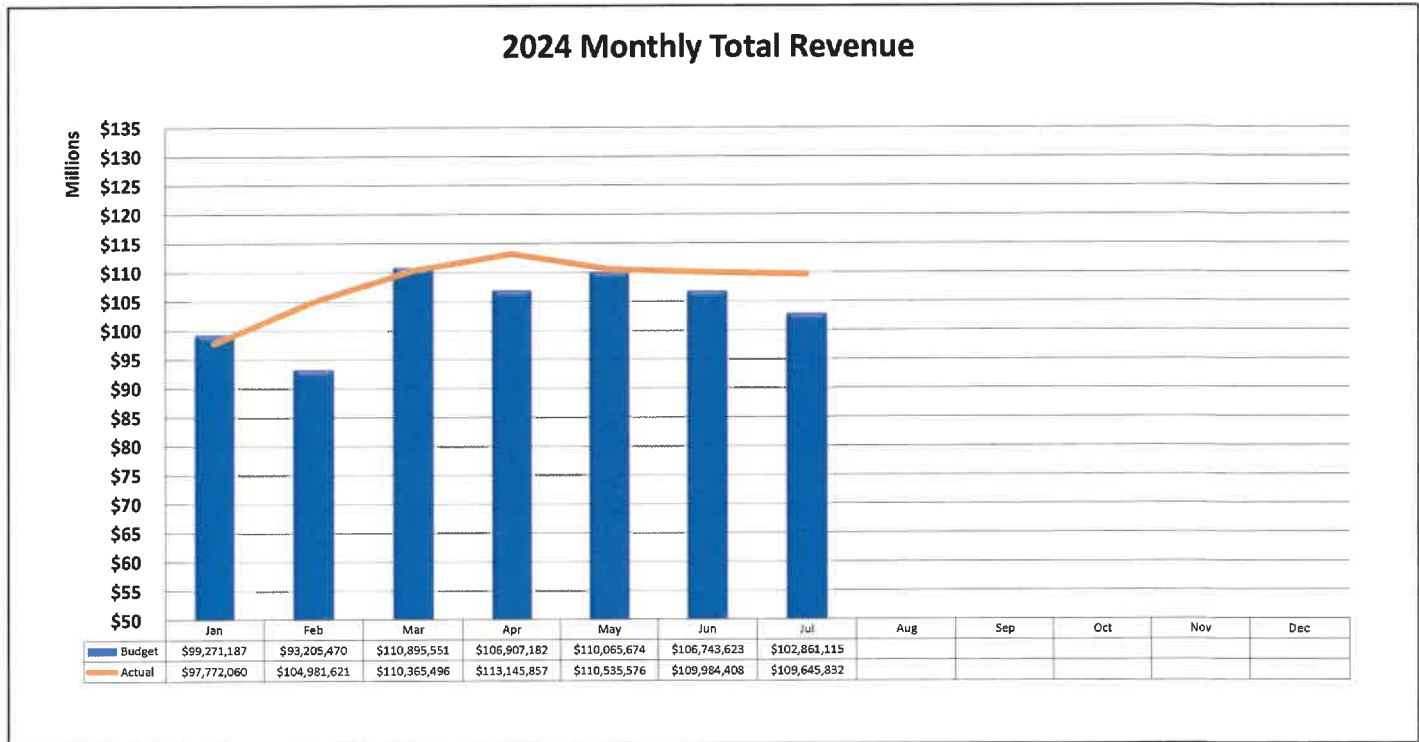
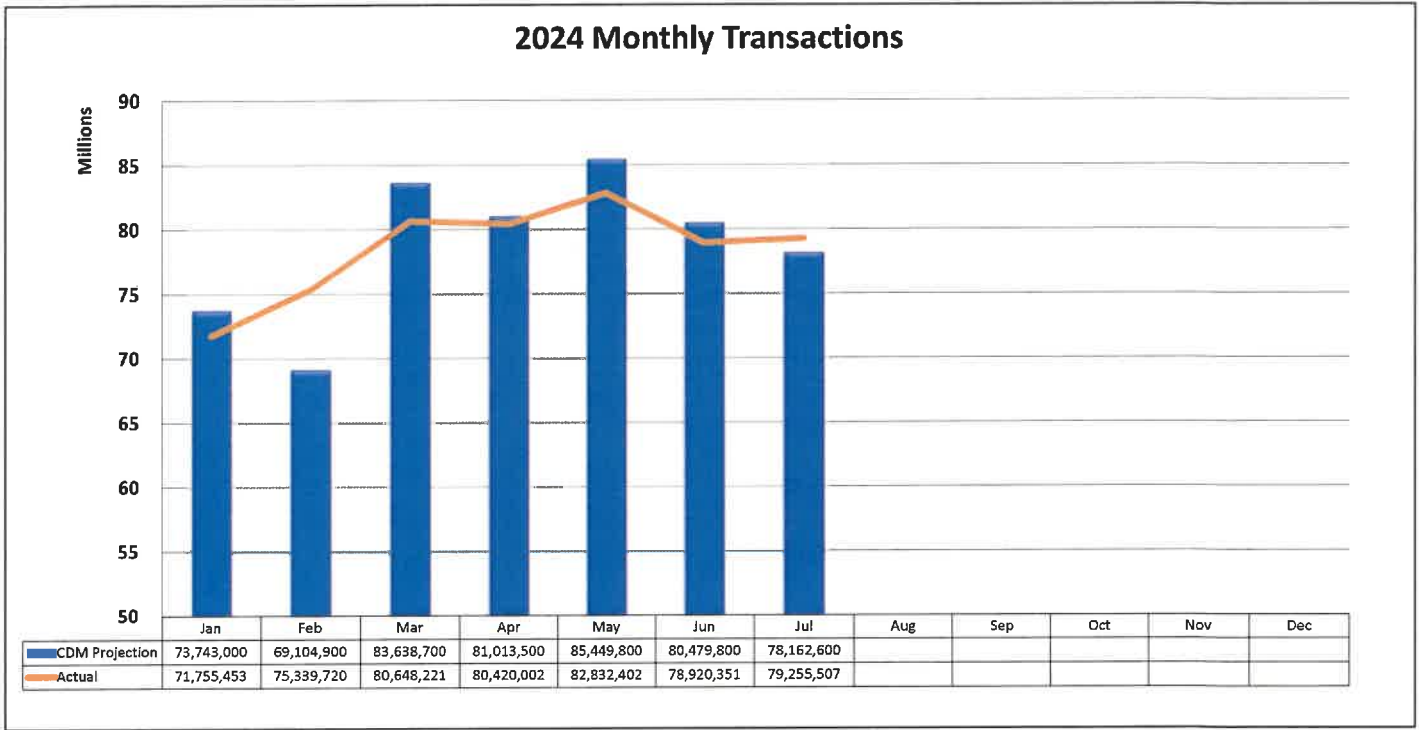
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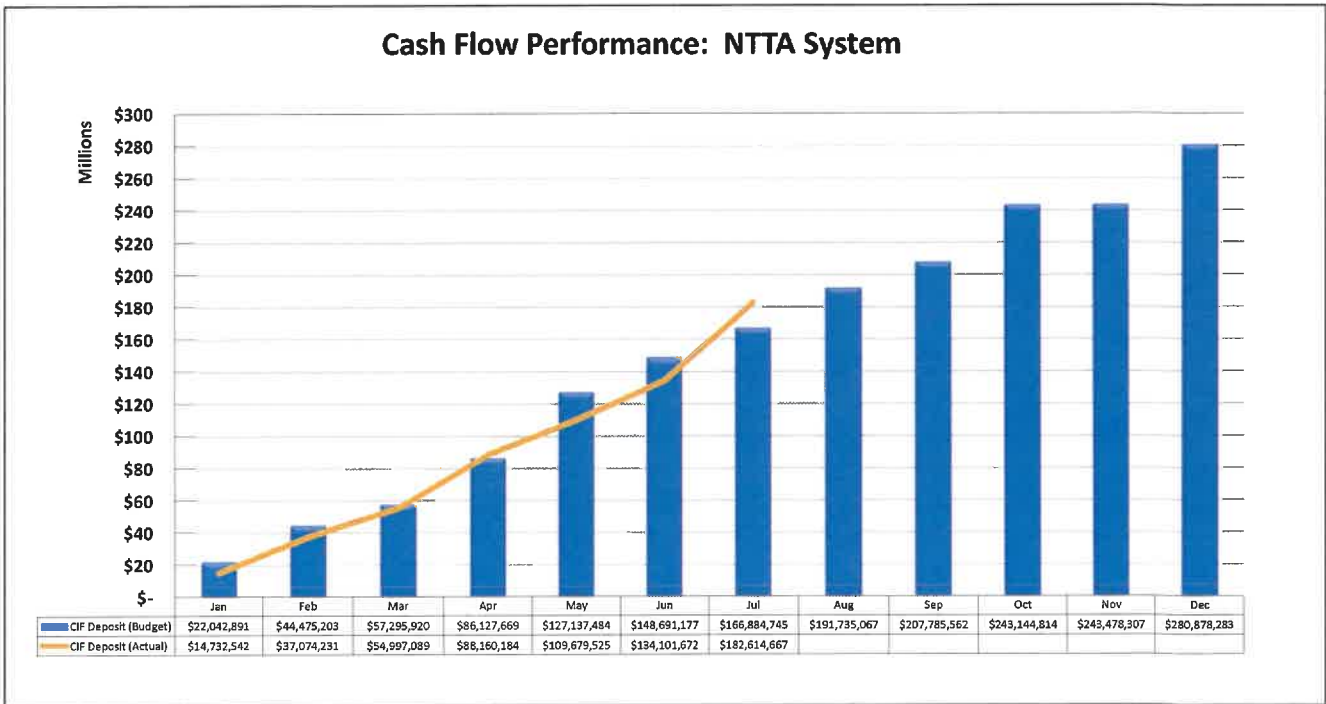
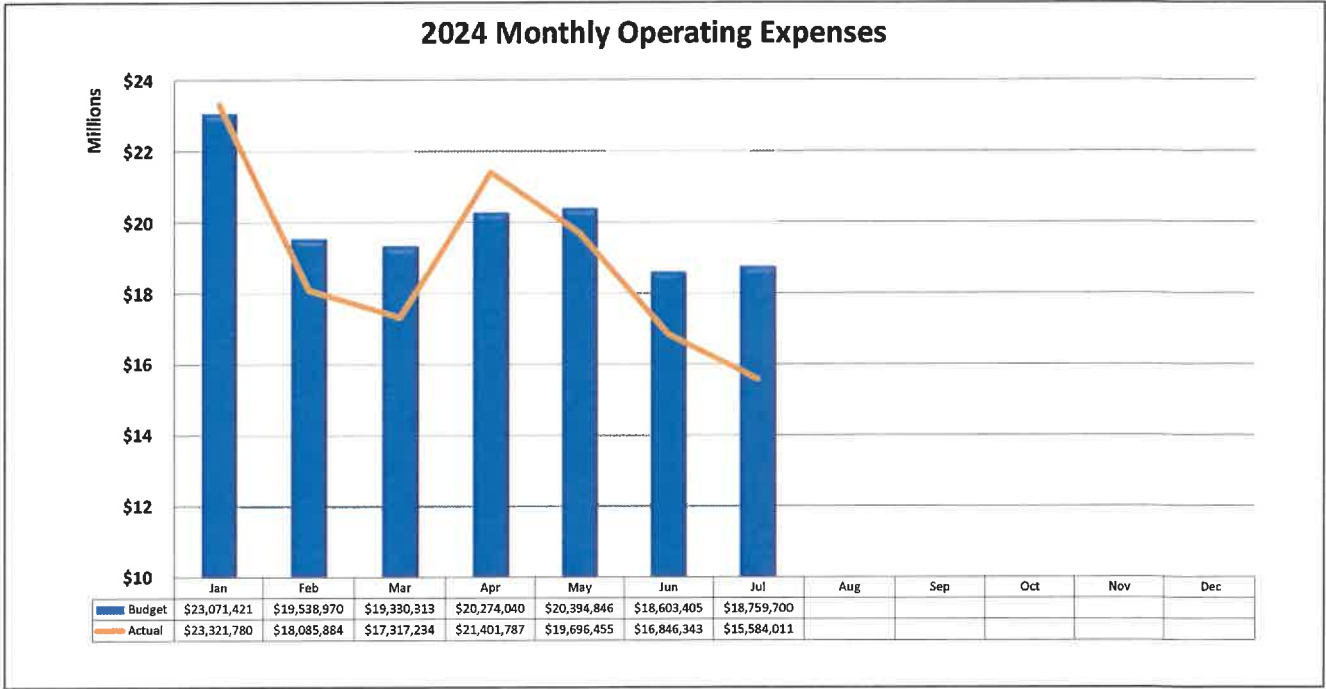
This report is unaudited and is furnished as general information only.



July 2024 At A Glance

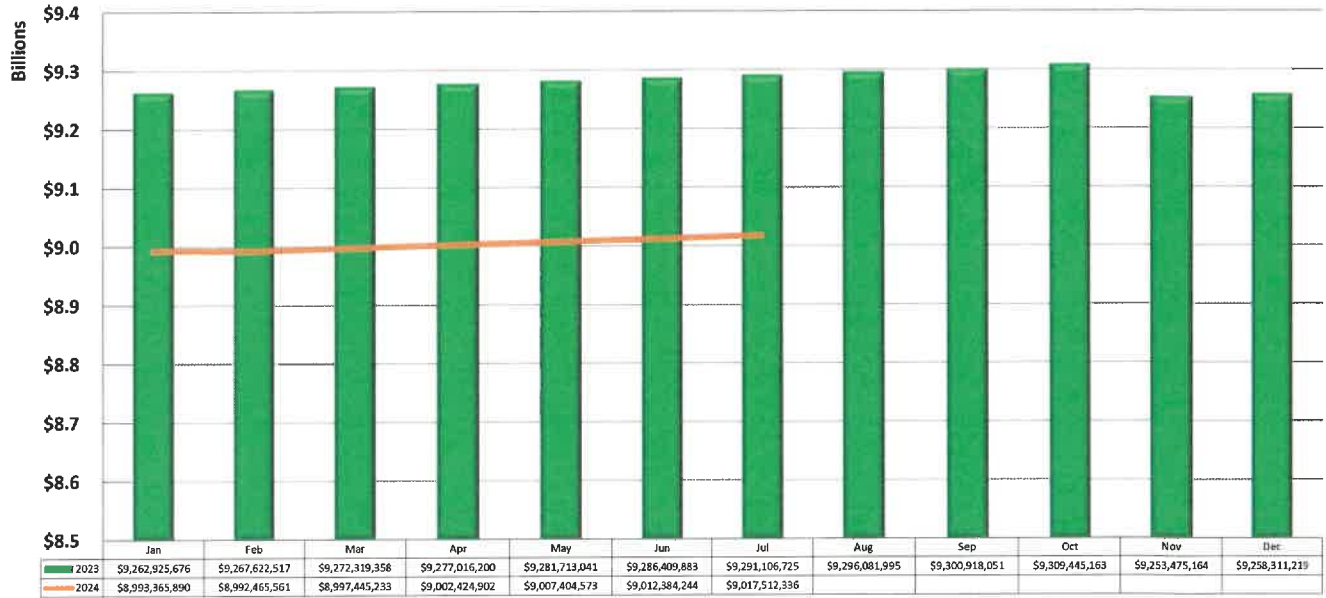


July 2024 At A Glance

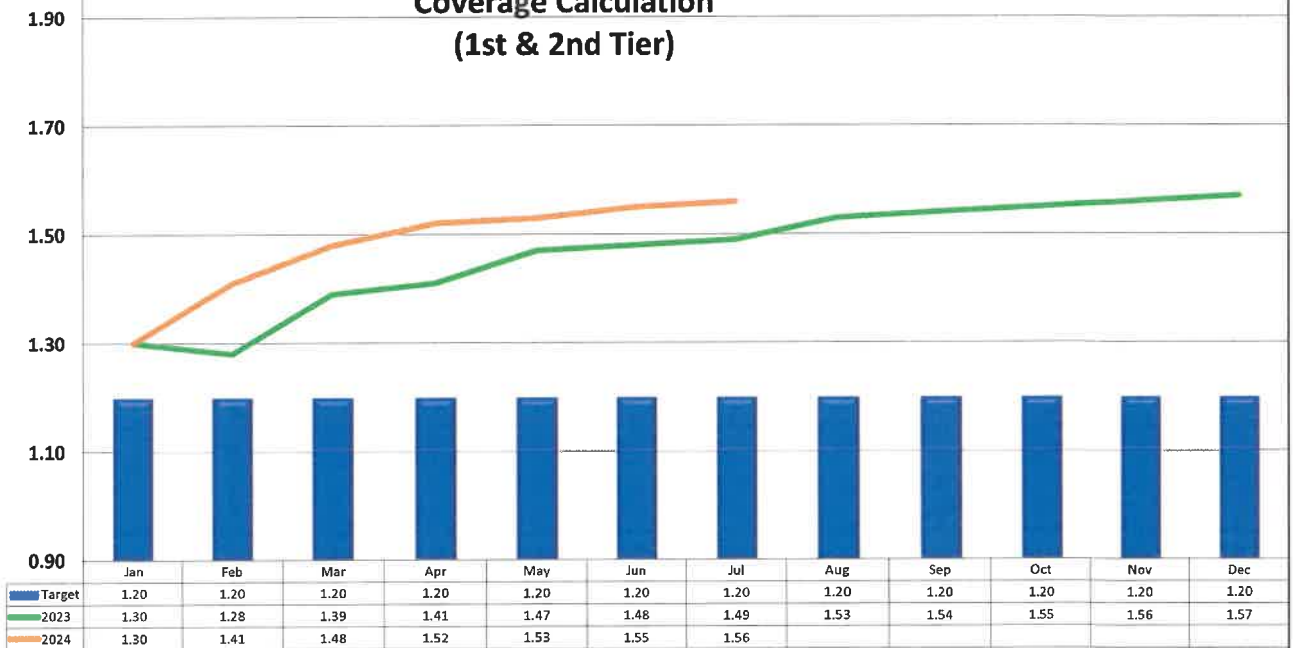


July 2024 At A Glance

Total Debt



Coverage Calculation (1st & 2nd Tier)



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
July 31, 2024
(Unaudited)

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	38,321,459	12,581,695	25,739,764
Investments	844,275,970	45,610,760	798,665,210
Accrued interest receivable	5,842,980	-	5,842,980
Interproject/agency receivables	34,853,800	12,476,571	22,377,228
Accounts receivable	687,643,313	211,352,493	476,290,820
Allowance for uncollectible receivables	(555,332,975)	(172,402,124)	(382,930,851)
Unbilled accounts receivable	47,895,544	16,010,943	31,884,602
Allowance for unbilled receivables	(16,240,719)	(5,725,701)	(10,515,017)
Total current unrestricted assets	<u>1,087,259,372</u>	<u>119,904,637</u>	<u>967,354,735</u>
Current restricted assets:			
Restricted for construction:			
Cash	3,806,477	-	3,806,477
Investments	5,449,013	-	5,449,013
Restricted for debt service:			
Investments	445,783,204	-	445,783,204
Accrued interest receivable	1,723,299	-	1,723,299
Accounts receivable	596,433	-	596,433
Restricted for NTE 3A/3B:			
Investments	532,839	532,839	-
Total current restricted assets	<u>457,891,265</u>	<u>532,839</u>	<u>457,358,426</u>
Total current assets	<u>1,545,150,637</u>	<u>120,437,476</u>	<u>1,424,713,160</u>
Noncurrent assets:			
Investments	455,438,434	-	455,438,434
Investments, restricted for debt service	230,525,949	-	230,525,949
Net pension asset	1,957,139	-	1,957,139
Capital assets:			
Nondepreciable	7,138,097,604	-	7,138,097,604
Depreciable (net)	99,000,227	-	99,000,227
Right-to-use assets, net of amortization	1,549,083,289	-	1,549,083,289
Total noncurrent assets	<u>9,474,102,642</u>	<u>-</u>	<u>9,474,102,642</u>
Total assets	<u>11,019,253,279</u>	<u>120,437,476</u>	<u>10,898,815,802</u>
Deferred outflow of resources			
Loss on refunding	291,165,426	-	291,165,426
Deferred Outflow-PPP SRT	1,559,691,881	-	1,559,691,881
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	<u>1,870,746,938</u>	<u>-</u>	<u>1,870,746,938</u>
Liabilities			
Current liabilities:			
Accounts payable	6,346,269	-	6,346,269
Accrued liabilities	16,779,283	-	16,779,283
Intergovernmental payables	32,350,711	1,087,134	31,263,577
Deferred income	123,499,384	-	123,499,384
Total current unrestricted liabilities	<u>178,975,647</u>	<u>1,087,134</u>	<u>177,888,513</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,014,207	-	6,014,207
Retainage payable	7,131,001	-	7,131,001
Debt service-related payables:			
Accrued interest payable on bonded debt	33,283,130	-	33,283,130
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	532,839	532,839	-
Total current liabilities payable from restricted assets	<u>372,836,177</u>	<u>532,839</u>	<u>372,303,338</u>
Total current liabilities	<u>551,811,824</u>	<u>1,619,973</u>	<u>550,191,851</u>
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 \$443,369,713	9,135,007,049	-	9,135,007,049
Total non-current liabilities	<u>10,793,612,069</u>	<u>-</u>	<u>10,793,612,069</u>
Total liabilities	<u>11,345,423,893</u>	<u>1,619,973</u>	<u>11,343,803,920</u>
Deferred inflow of resources			
Gain on refunding	50,660,300	-	50,660,300
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	<u>82,193,837</u>	<u>-</u>	<u>82,193,837</u>
Net Position			
Net investment in capital assets	(2,083,444,213)	-	(2,083,444,213)
Restricted for:			
Debt service	1,944,494,966	-	1,944,494,966
Unrestricted	1,601,331,733	118,817,502	1,482,514,231
Total net position	<u>1,462,382,486</u>	<u>118,817,502</u>	<u>1,343,564,984</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
July 31, 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	868,745,013	61,638,896	807,106,117
Interest revenue	41,445,361	1,191,922	40,253,439
Other revenue	58,697,874	41,713,227	16,984,647
Less: bad debt expense	(140,596,701)	(32,683,348)	(107,913,353)
Total operating revenues	828,291,547	71,860,697	756,430,850
Operating Expenses:			
Administration	(17,627,899)	-	(17,627,899)
Operations	(165,482,118)	(32,683,348)	(132,798,770)
Allocated Expenses	-	(18,173,175)	18,173,175
	(183,110,017)	(50,856,523)	(132,253,494)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(22,801,160)	-	(22,801,160)
Capital Improvement Fund expenses	(37,994,675)	-	(37,994,675)
Total operating expenses	(243,905,852)	(50,856,523)	(193,049,329)
Operating income (loss) before amortization and depreciation	584,385,695	21,004,174	563,381,521
Amortization and Depreciation			
Depreciation	(4,165,663)	-	(4,165,663)
Amortization of intangibles	(58,641,725)	-	(58,641,725)
Operating income (loss)	521,578,307	21,004,174	500,574,133
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	11,035,578	-	11,035,578
BAB's subsidy	9,820,691	-	9,820,691
Interest expense on revenue bonds	(147,692,600)	-	(147,692,600)
Interest accretion on 2008D Bonds	(35,006,117)	-	(35,006,117)
Interest expense on 2nd Tier Bonds	(72,634,487)	-	(72,634,487)
Bond discount/premium amortization	36,046,187	-	36,046,187
Interest expense on Subsidy debt	(2,149,491)	-	(2,149,491)
Deferred amount on refunding amortization	(32,371,543)	-	(32,371,543)
Loss on disposal of assets	(69,617)	-	(69,617)
Other (damage claim, etc)	3,345,118	-	3,345,118
Total nonoperating revenues (expenses):	(229,676,280)	-	(229,676,280)
Income (loss) before transfers	291,902,028	21,004,174	270,897,854
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date July 31, 2024	291,902,028	21,004,174	270,897,854
Ending Net Position July 31, 2024	1,462,382,486	118,817,502	1,343,564,984

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	751,700,095	66,978,631	818,678,726
Receipts from other sources	3,345,117	-	3,345,117
Payments to contractors and suppliers	(168,750,005)	(54,369,592)	(223,119,597)
Payments to employees	(39,893,258)	-	(39,893,258)
Net cash provided by operating activities	546,401,949	12,609,039	559,010,988
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(63,246,240)	-	(63,246,240)
Capital contributions - BABS subsidy	19,048,560	-	19,048,560
Principal paid on revenue bonds & other obligations	(275,805,000)	-	(275,805,000)
Interest paid on revenue bonds & other obligations	(375,883,935)	-	(375,883,935)
Net cash used in capital and related financing activities	(695,886,615)	-	(695,886,615)
Cash flows from investing activities:			
Purchase of investments	(5,387,631,739)	(11,191,922)	(5,398,823,661)
Proceeds from sales and maturities of investments	5,528,275,750	-	5,528,275,750
Net cash provided by investing activities	140,644,011	(11,191,922)	129,452,090
Net increase in cash and cash equivalents	(8,840,654)	1,417,117	(7,423,538)
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	29,546,241	12,581,695	42,127,936
Classified as:			
Current assets	25,739,764	12,581,695	38,321,459
Restricted assets	3,806,477	-	3,806,477
Total	29,546,241	12,581,695	42,127,936
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	500,574,133	21,004,174	521,578,307
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,165,663	-	4,165,663
Amortization	58,641,725	-	58,641,725
Bad debt expense	107,913,353	32,683,348	140,596,701
Miscellaneous nonoperating income	3,345,118	-	3,345,118
Changes in assets and liabilities:			
Increase in accounts receivable	(117,957,068)	(37,565,414)	(155,522,482)
Increase in accounts and retainage payable	5,695,562	(3,513,069)	2,182,493
Decrease in accrued liabilities	(22,290,840)	-	(22,290,840)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Decrease in accrued interest receivable	460,047	-	460,047
Increase in unearned revenue	4,852,913	-	4,852,913
Total adjustments	45,827,816	(8,395,134)	37,432,681
Net cash provided by operating activities	\$ 546,401,949	12,609,039	559,010,988
Noncash financing activities:			
Increase in fair value of investments	11,035,578	-	11,035,578
Interest accretion on 2008D Bonds	(35,006,117)	-	(35,006,117)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 31, 2024

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	605,329,300	581,695,401	(23,633,899)
ZIP Cash	326,214,300	187,558,100	225,410,716	37,852,616
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(113,093,500)</u>	<u>(107,913,353)</u>	<u>5,180,147</u>
Net Revenues	1,178,505,800	679,793,900	699,192,764	19,398,864
Interest Revenue	50,000,000	29,166,667	40,253,439	11,086,772
Other revenues	29,007,001	20,989,236	16,984,647	(4,004,589)
Gross revenues	<u>1,257,512,801</u>	<u>729,949,803</u>	<u>756,430,850</u>	<u>26,481,047</u>
Operating expenses:				
Salaries & Benefits	75,394,369	43,495,677	39,911,258	(3,584,419)
Consulting & Professional Services	52,678,162	28,047,550	25,793,599	(2,253,951)
Maintenance Services	57,576,849	32,905,974	28,891,192	(4,014,782)
Operational Services	73,864,992	43,428,019	46,434,178	3,006,159
Business & Marketing Services	4,507,675	2,362,507	2,576,677	214,170
Administrative Services	8,883,878	8,019,952	6,819,765	(1,200,187)
Total gross operating expenses	<u>272,905,925</u>	<u>158,259,679</u>	<u>150,426,669</u>	<u>(7,833,010)</u>
Allocated Expenses:	(31,989,314)	(18,286,983)	(18,173,175)	113,807
Total net operating expenses	<u>240,916,611</u>	<u>139,972,696</u>	<u>132,253,494</u>	<u>(7,719,202)</u>
Net revenues available for debt service	<u>\$ 1,016,596,190</u>	<u>589,977,107</u>	<u>624,177,356</u>	<u>34,200,249</u>
Net revenues available for debt service			<u>624,177,356</u>	
1st Tier Bond Interest Expense			147,692,600	
2nd Tier Bond Interest Expense			72,634,487	
Less: BABS Subsidy			<u>(10,670,641)</u>	
Total 1st & 2nd Tier Bond Interest Expense			209,656,445	
Allocated 1st Tier Principal Amount			118,168,750	
Allocated 2nd Tier Principal Amount			<u>71,925,000</u>	
Net Debt Service			<u>399,750,195</u>	
1st Tier Calculated Debt Service Coverage			<u>2.45</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
July 31, 2024**

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>TOLL REVENUE</u>				
AVI	\$ 84,197,184	80,474,010	\$ 581,695,401	\$ 536,068,180
ZipCash	17,604,082 (*)	14,824,655 (*)	117,497,363 (**)	94,730,230 (**)
TOTAL	\$ 101,801,266	\$ 95,298,665	\$ 699,192,764	\$ 630,798,410
Percent increase (decrease)	6.8%		10.8%	

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	75,972,569	74,725,675	527,761,853	517,529,815
Three or more axle vehicles	2,899,741	2,693,400	18,749,890	18,457,880
Non Revenue	383,197	353,118	2,659,913	2,500,504
TOTAL	79,255,507	77,772,193	549,171,656	538,488,199
Percent increase (decrease)	1.9%		2.0%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Total Revenue	\$ 3,283,912	3,074,150	3,282,595	2,975,464
AVERAGE	\$ 3,283,912	\$ 3,074,150	\$ 3,282,595	\$ 2,975,464
Percent increase (decrease)	6.8%		10.3%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Two-axle vehicles	2,450,728	2,410,506	2,477,755	2,441,178
Three or more axle vehicles	93,540	86,884	88,028	87,065
Non Revenue	12,361	11,391	12,488	11,795
AVERAGE	2,556,629	2,508,781	2,578,271	2,540,038
Percent increase (decrease)	1.9%		1.5%	

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 16,088,707
 (*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$ 17,481,273
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 107,913,353
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 74,620,962

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
July 31, 2024**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2024</u>	<u>Year To Date July 31, 2024</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 403,066,060		\$ 403,066,060
	403,066,060	-	403,066,060
System Invoiced:			
ZipCash	216,121,959	34,270,258	250,392,217
System Adjustments			
Excusals/Adjustments	(56,121,470)	(8,775,007)	(64,896,477)
A/R adjustments	2,840,174	(424,514)	2,415,660
Write Offs	(47,314,042)	(4,952,366)	(52,266,408)
Total adjustments	(100,595,338)	(14,151,887)	(114,747,225)
Invoice Payments:			
ZipCash	(63,956,729)	(9,823,479)	(73,780,208)
Ending Balance July 31, 2024	454,635,952	10,294,892	464,930,844
Allowance for uncollectible receivables	(372,977,822)	(9,953,029)	(382,930,851)
Net A/R balance as of July 31, 2024	<u>81,658,130</u>	<u>341,863</u>	<u>81,999,992</u>
Beginning Unbilled A/R as of Jan. 1st,	33,498,048 *	2,701,763	36,199,811
Allowance for uncollectible receivables	(14,411,091)	(884,881)	(15,295,972)
Net Unbilled A/R balance as of July 31, 2024	<u>19,086,957</u>	<u>1,816,882</u>	<u>20,903,839</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investment Report
As of July, 2024

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	20,051,546.36
Total Operations & Maintenance Fund	<u>20,051,546.36</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	170,723,485.21
Custody Holding	30,678,050.00
Custody Revenue Consolidation	4,276,974.43
Custody Prepaid Funds	115,312,846.42
Total Revenue Fund	<u>320,991,356.06</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	45,552,658.62
Total Reserve Maintenance Fund	<u>45,552,658.62</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	768,963,603.31
CIF Rainy Day Fund	98,544,479.25
CIF Bond Payment Account	7,466,307.02
Total Consolidated Capital Improvement Fund	<u>874,974,389.58</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	19,969,748.13
2nd Tier Bond Interest	10,567,119.44
2009B BABs Direct Pay Account	8,686,480.18
Total Debt Service Bond Interest	<u>39,223,347.75</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	352,903,509.40
NTTA 2nd Tier Debt Service Reserve Sub 2014	40,637,744.36
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	35,408,233.33
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,645,990.79
Total Debt Service Reserve	<u>437,595,477.88</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	119,402,678.08
2nd Tier Bond Redemption Fund	72,621,342.10
Total Debt Service Bond Principal	<u>192,024,020.18</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	45,610,760.19
Total Enterprise Funds	<u>45,610,760.19</u>
Total Investments	<u>1,976,023,556.62</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,449,013.01
Total Other Funds	<u>5,449,013.01</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	522,943.21
Southern States Interoperability Fund 7807	9,895.60
Total Agency Funds	<u>532,838.81</u>
GrandTotal Investments incl. NTE 3A/3B, DNT 4B, SSIOP	<u>1,982,005,408.44</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
July 31, 2024

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,252,068	9,181,429	8,899,024	(282,405)
Interoperability Fees	11,133,530	6,494,559	7,593,383	1,098,824
TSA Fees	49,821,841	28,084,860	25,210,820	(2,874,039)
Toll Revenue	168,217,685	91,011,090	61,638,896	(29,372,194)
Interest Revenue	-	-	1,191,922	1,191,922
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	<u>(106,495,016)</u>	<u>(58,020,491)</u>	<u>(32,683,348)</u>	<u>25,337,143</u>
Gross revenues	<u>137,930,108</u>	<u>76,751,447</u>	<u>71,860,697</u>	<u>(4,890,749)</u>
Operating expenses:				
Bad Debt	106,495,016	58,020,491	32,683,348	(25,337,143)
Expense Allocations	<u>31,989,314</u>	<u>18,286,983</u>	<u>18,173,175</u>	<u>(113,807)</u>
Total Operating Expenses	<u>138,484,330</u>	<u>76,307,474</u>	<u>50,856,524</u>	<u>(25,450,950)</u>
Operating Income	<u>(554,221)</u>	<u>443,973</u>	<u>21,004,174</u>	<u>20,560,201</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$118,868,768)	(\$158,375,123)	(\$157,906,125)	\$7,575,295	(\$427,574,721)	(\$442,848,391)	\$15,273,670
Total Collections	118,935,182	160,803,802	167,692,422	721,273	448,152,680	455,374,141	(7,221,461)
Net Collections	\$66,414	\$2,428,680	\$9,786,297	\$8,296,568	\$20,577,959	\$12,525,751	\$8,052,208
NTTA Expenses	(3,611,010)	(3,059,619)	(3,989,963)	(7,512,584)	(18,173,175)	(18,286,983)	113,807
Net Cash Flow	(\$3,544,596)	(\$630,939)	\$5,796,334	\$783,984	\$2,404,783	(\$5,761,232)	\$8,166,016