



North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
September 30, 2024

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

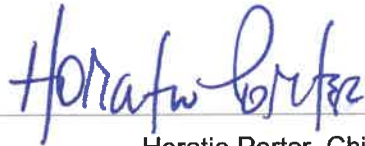
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

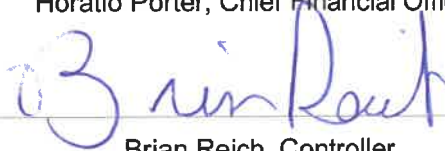
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

September 30, 2024



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance



NORTH TEXAS TOLLWAY AUTHORITY
Monthly Financial Report

REPORT CONTENTS

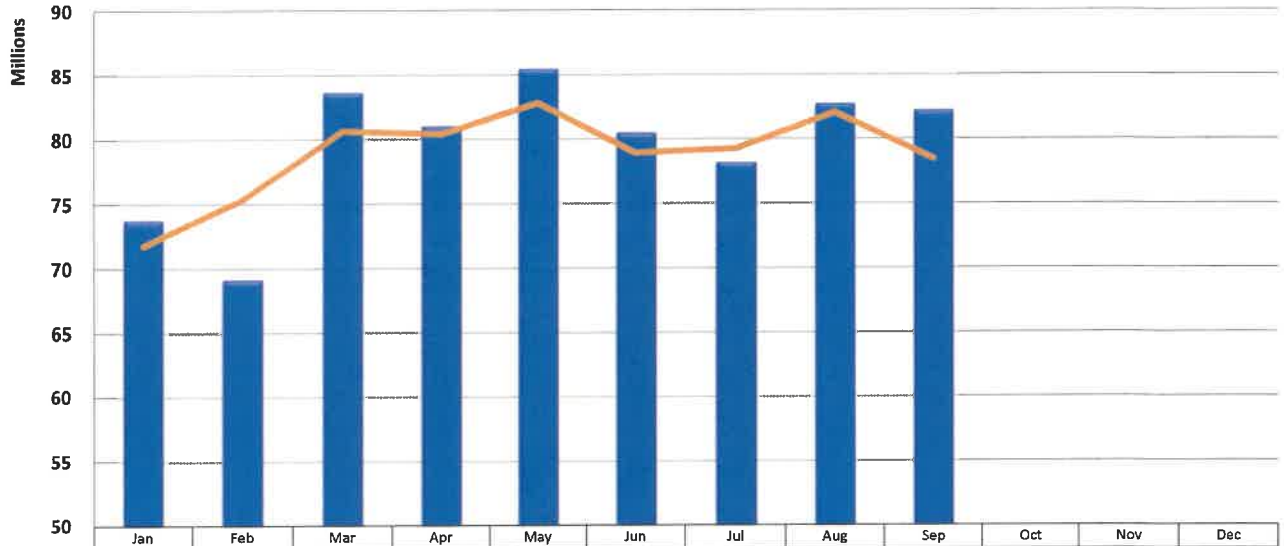
The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	5
Statement of Cash Flows.....	6
Budget and Actual Revenues and Expenses on Trust Agreement Basis	7
Toll Revenue and Traffic Analysis.....	8
Toll Receivable Analysis	9
Investment Report	10
Enterprise Fund – Budget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

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

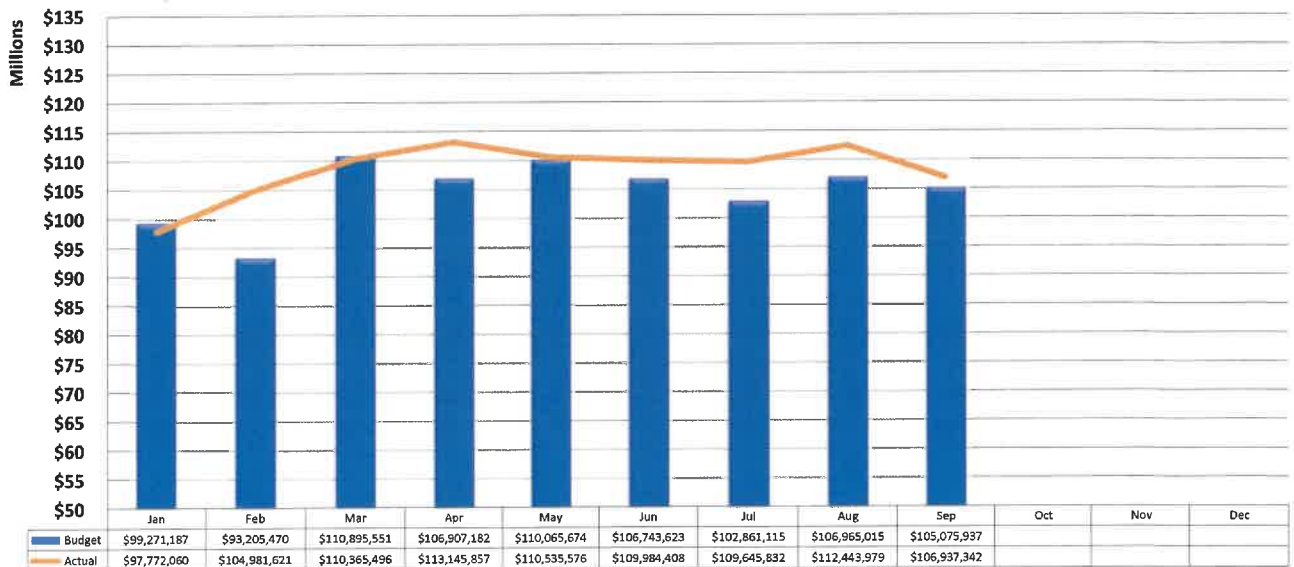


September 2024 At A Glance

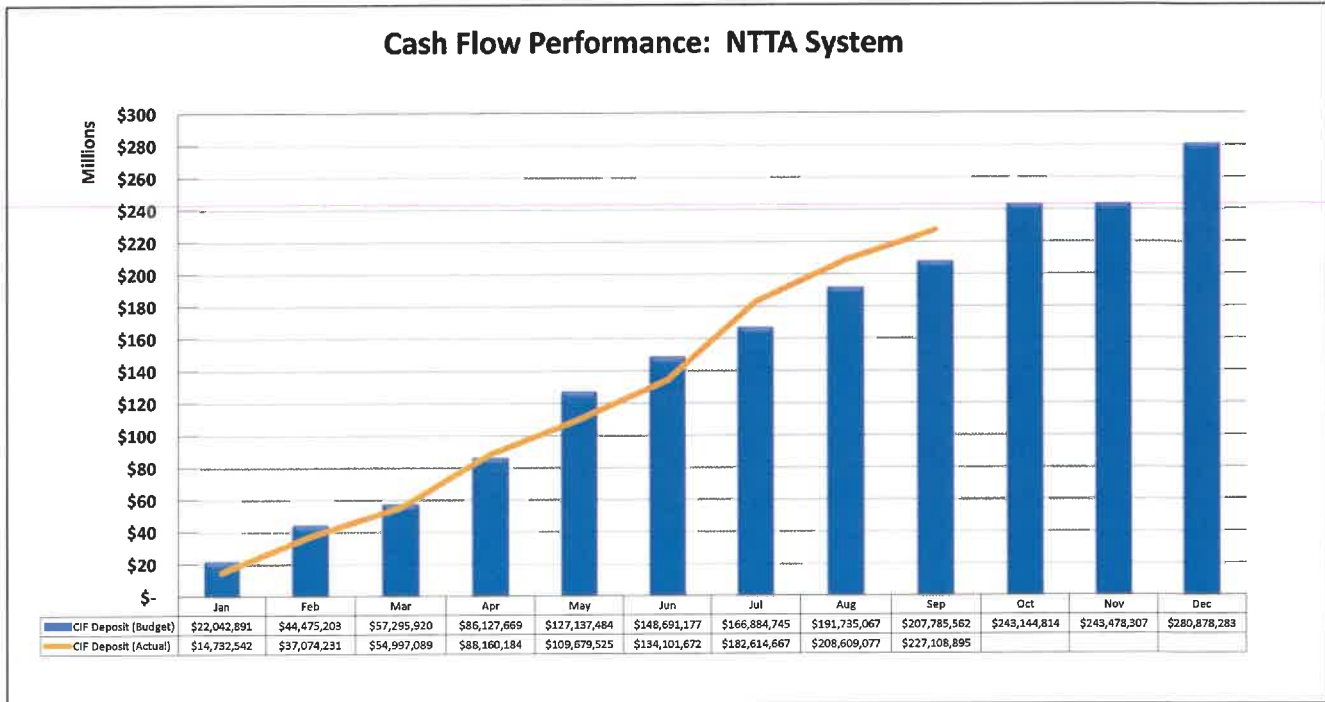
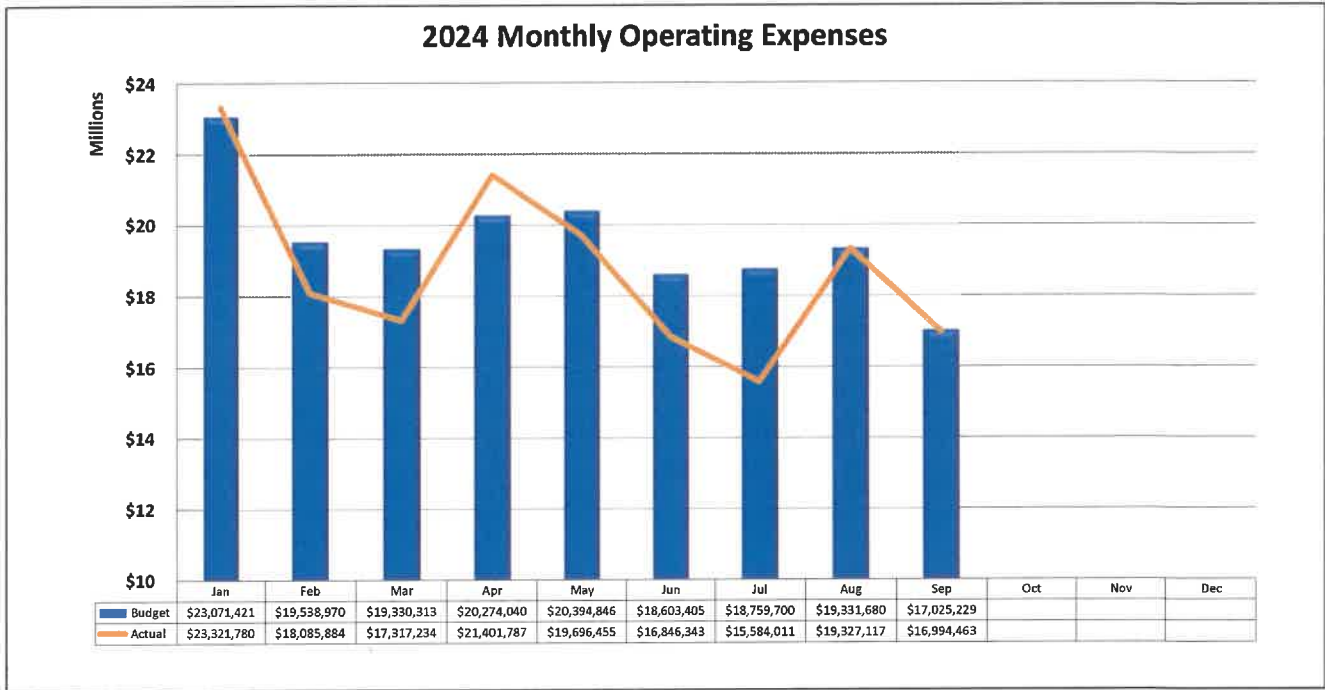
2024 Monthly Transactions



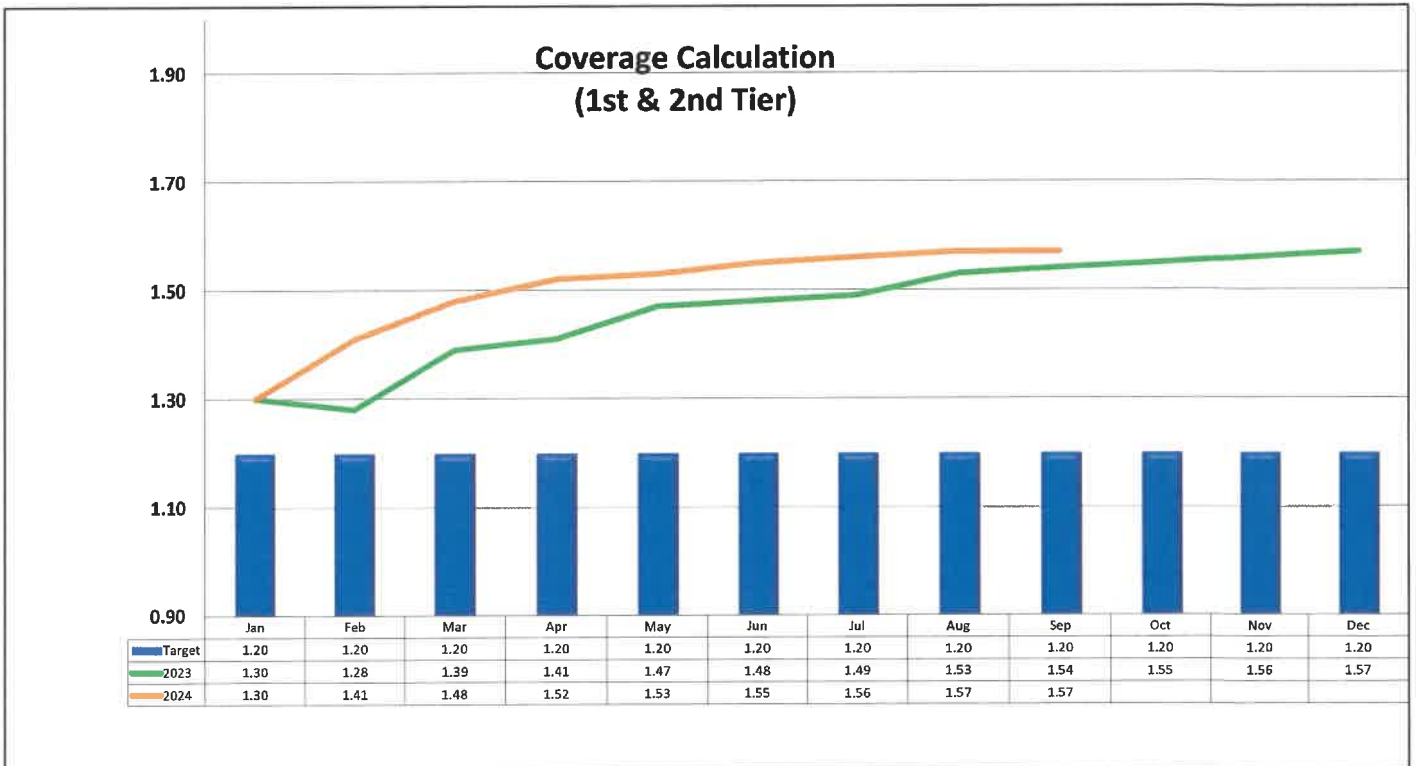
2024 Monthly Total Revenue



September 2024 At A Glance



September 2024 At A Glance



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

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	34,268,409	12,834,433	21,433,976
Investments	814,494,941	51,021,160	763,473,781
Accrued interest receivable	7,147,405	-	7,147,405
Interproject/agency receivables	32,958,431	11,754,565	21,203,866
Accounts receivable	726,387,741	224,171,017	502,216,724
Allowance for uncollectible receivables	(585,103,381)	(182,959,165)	(402,144,216)
Unbilled accounts receivable	39,560,607	12,705,209	26,855,398
Allowance for unbilled receivables	(11,275,404)	(4,322,258)	(6,953,146)
Total current unrestricted assets	<u>1,058,438,749</u>	<u>125,204,961</u>	<u>933,233,788</u>
Current restricted assets:			
Restricted for construction:			
Cash	4,071,532	-	4,071,532
Investments	5,294,269	-	5,294,269
Restricted for debt service:			
Investments	582,839,009	-	582,839,009
Accrued interest receivable	2,367,406	-	2,367,406
Restricted for NTE 3A/3B:			
Investments	1,446,210	1,446,210	-
Total current restricted assets	<u>596,018,426</u>	<u>1,446,210</u>	<u>594,572,216</u>
Total current assets	<u>1,654,457,175</u>	<u>126,651,171</u>	<u>1,527,806,004</u>
Noncurrent assets:			
Investments	502,794,670	-	502,794,670
Investments, restricted for debt service	213,697,112	-	213,697,112
Net pension asset	1,957,139	-	1,957,139
Capital assets:			
Nondepreciable	7,179,448,005	-	7,179,448,005
Depreciable (net)	97,275,662	-	97,275,662
Right-to-use assets, net of amortization	1,541,588,525	-	1,541,588,525
Total noncurrent assets	<u>9,536,761,113</u>	<u>-</u>	<u>9,536,761,113</u>
Total assets	<u>11,191,218,288</u>	<u>126,651,171</u>	<u>11,064,567,117</u>
Deferred outflow of resources			
Loss on refunding	279,186,027	-	279,186,027
Deferred Outflow-PPP SRT	1,552,065,026	-	1,552,065,026
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 determined 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>1,851,140,684</u>	<u>-</u>	<u>1,851,140,684</u>
Liabilities			
Current liabilities:			
Accounts payable	7,484,504	-	7,484,504
Accrued liabilities	14,746,800	-	14,746,800
Intergovernmental payables	33,115,728	1,274,642	31,841,086
Deferred income	125,910,685	-	125,910,685
Total current unrestricted liabilities	<u>181,257,717</u>	<u>1,274,642</u>	<u>179,983,075</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	6,124,520	-	6,124,520
Retainage payable	9,590,065	-	9,590,065
Debt service-related payables:			
Accrued interest payable on bonded debt	95,030,461	-	95,030,461
Revenue bonds payable-current portion	325,875,000	-	325,875,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,446,210	1,446,210	-
Total current liabilities payable from restricted assets	<u>438,066,256</u>	<u>1,446,210</u>	<u>436,620,046</u>
Total current liabilities	<u>619,323,973</u>	<u>2,720,852</u>	<u>616,603,121</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 \$433,070,802	9,134,964,321	-	9,134,964,321
Total non-current liabilities	<u>10,793,569,341</u>	<u>-</u>	<u>10,793,569,341</u>
Total liabilities	<u>11,412,893,314</u>	<u>2,720,852</u>	<u>11,410,172,462</u>
Deferred inflow of resources			
Gain on refunding	47,929,913	-	47,929,913
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>79,463,450</u>	<u>-</u>	<u>79,463,450</u>
Net Position			
Net investment in capital assets	(2,062,978,490)	-	(2,062,978,490)
Restricted for:			
Debt service	2,020,332,426	-	2,020,332,426
Unrestricted	1,592,648,274	123,930,319	1,468,717,954
Total net position	<u>1,550,002,210</u>	<u>123,930,319</u>	<u>1,426,071,891</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
September 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	1,122,695,618	78,660,205	1,044,035,413
Interest revenue	54,670,999	1,602,322	53,068,677
Other revenue	75,663,613	54,757,667	20,905,946
Less: bad debt expense	(184,863,383)	(42,665,518)	(142,197,865)
Total operating revenues	1,068,166,847	92,354,676	975,812,171
Operating Expenses:			
Administration	(22,823,097)	-	(22,823,097)
Operations	(211,989,662)	(42,665,518)	(169,324,144)
Allocated Expenses	-	(23,572,167)	23,572,167
	(234,812,759)	(66,237,685)	(168,575,074)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(36,218,058)	-	(36,218,058)
Capital Improvement Fund expenses	(45,903,867)	-	(45,903,867)
Total operating expenses	(316,934,684)	(66,237,685)	(250,696,999)
Operating income (loss) before amortization and depreciation	751,232,163	26,116,991	725,115,172
Amortization and Depreciation			
Depreciation	(8,736,867)	-	(8,736,867)
Amortization of intangibles	(76,031,561)	-	(76,031,561)
Operating income (loss)	666,463,735	26,116,991	640,346,744
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	23,872,387	-	23,872,387
BAB's subsidy	9,820,691	-	9,820,691
Interest expense on revenue bonds	(189,891,953)	-	(189,891,953)
Interest accretion on 2008D Bonds	(45,262,300)	-	(45,262,300)
Interest expense on 2nd Tier Bonds	(93,387,197)	-	(93,387,197)
Bond discount/premium amortization	46,345,098	-	46,345,098
Interest expense on Subsidy debt	(2,751,857)	-	(2,751,857)
Deferred amount on refunding amortization	(41,620,555)	-	(41,620,555)
Loss on disposal of assets	(4,270)	-	(4,270)
Other (damage claim, etc)	5,937,972	-	5,937,972
Total nonoperating revenues (expenses):	(286,941,985)	-	(286,941,985)
Income (loss) before transfers	379,521,750	26,116,991	353,404,759
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date September 30, 2024	379,521,750	26,116,991	353,404,759
Ending Net Position September 30, 2024	1,550,002,210	123,930,319	1,426,071,891

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	967,472,340	87,835,424	1,055,307,765
Receipts from other sources	5,937,972	-	5,937,972
Payments to contractors and suppliers	(211,261,655)	(69,563,247)	(280,824,902)
Payments to employees	(50,819,499)	-	(50,819,499)
Net cash provided by operating activities	711,329,158	18,272,177	729,601,335
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(111,603,289)	-	(111,603,289)
Capital contributions - BABS subsidy	19,644,993	-	19,644,993
Principal paid on revenue bonds & other obligations	(275,805,000)	-	(275,805,000)
Interest paid on revenue bonds & other obligations	(377,691,033)	-	(377,691,033)
Net cash used in capital and related financing activities	(745,454,328)	-	(745,454,329)
Cash flows from investing activities:			
Purchase of investments	(6,880,152,838)	(16,602,322)	(6,896,755,160)
Proceeds from sales and maturities of investments	6,901,396,622	-	6,901,396,622
Net cash provided by investing activities	21,243,784	(16,602,322)	4,641,462
Net increase in cash and cash equivalents	(12,881,387)	1,669,855	(11,211,532)
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	25,505,509	12,834,433	38,339,942
Classified as:			
Current assets	21,433,976	12,834,433	34,268,409
Restricted assets	4,071,532	-	4,071,532
Total	25,505,509	12,834,433	38,339,942
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	640,346,744	26,116,991	666,463,735
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	8,736,867	-	8,736,867
Amortization	76,031,561	-	76,031,561
Bad debt expense	142,197,865	42,665,518	184,863,383
Miscellaneous nonoperating income	5,937,973	-	5,937,973
Changes in assets and liabilities:			
Increase in accounts receivable	(156,313,426)	(47,184,770)	(203,498,196)
Increase in accounts and retainage payable	9,980,684	(3,325,562)	6,655,122
Decrease in accrued liabilities	(24,323,323)	-	(24,323,323)
Decrease in prepaid expenses	1,001,343	-	1,001,343
Increase in accrued interest receivable	(1,488,484)	-	(1,488,484)
Increase in unearned revenue	7,264,214	-	7,264,214
Total adjustments	70,982,414	(7,844,812)	63,137,600
Net cash provided by operating activities	\$ 711,329,158	18,272,177	729,601,335
Noncash financing activities:			
Increase in fair value of investments	23,872,387	-	23,872,387
Interest accretion on 2008D Bonds	(45,262,300)	-	(45,262,300)

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

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 1,052,446,900	785,574,200	751,270,762	(34,303,438)
ZIP Cash	326,214,300	243,486,000	292,764,651	49,278,651
Less: Bad Debt Expense	<u>(200,155,400)</u>	<u>(148,108,800)</u>	<u>(142,197,865)</u>	<u>5,910,935</u>
Net Revenues	1,178,505,800	880,951,400	901,837,548	20,886,149
Interest Revenue	50,000,000	37,500,000	53,068,677	15,568,677
Other revenues	<u>29,007,001</u>	<u>23,539,355</u>	<u>20,905,946</u>	<u>(2,633,409)</u>
Gross revenues	<u>1,257,512,801</u>	<u>941,990,755</u>	<u>975,812,171</u>	<u>33,821,417</u>
Operating expenses:				
Salaries & Benefits	75,394,369	54,935,315	50,837,499	(4,097,816)
Consulting & Professional Services	52,678,162	36,686,257	34,105,153	(2,581,104)
Maintenance Services	57,576,849	41,485,638	36,481,695	(5,003,943)
Operational Services	73,864,992	55,466,389	60,180,542	4,714,153
Business & Marketing Services	4,507,675	3,131,054	3,494,806	363,752
Administrative Services	8,883,878	8,300,743	7,047,546	(1,253,197)
Total gross operating expenses	<u>272,905,925</u>	<u>200,005,396</u>	<u>192,147,241</u>	<u>(7,858,155)</u>
Allocated Expenses:	(31,989,314)	(23,675,791)	(23,572,167)	103,624
Total net operating expenses	<u>240,916,611</u>	<u>176,329,605</u>	<u>168,575,074</u>	<u>(7,754,531)</u>
Net revenues available for debt service	\$ <u>1,016,596,190</u>	<u>765,661,149</u>	<u>807,237,097</u>	<u>41,575,948</u>
Net revenues available for debt service			<u>807,237,097</u>	
1st Tier Bond Interest Expense			189,891,953	
2nd Tier Bond Interest Expense			93,387,197	
Less: BABS Subsidy			<u>(13,719,395)</u>	
Total 1st & 2nd Tier Bond Interest Expense			269,559,755	
Allocated 1st Tier Principal Amount			151,931,250	
Allocated 2nd Tier Principal Amount			<u>92,475,000</u>	
Net Debt Service			<u>513,966,005</u>	
1st Tier Calculated Debt Service Coverage			<u>2.46</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.57</u>	

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

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>TOLL REVENUE</u>				
AVI	\$ 81,740,526	82,101,797	\$ 751,270,762	\$ 704,593,342
ZipCash	16,235,233 (*)	15,333,461 (*)	150,566,785 (**)	128,145,669 (**)
TOTAL	\$ 97,975,759	\$ 97,435,258	\$ 901,837,548	\$ 832,739,011

Percent increase (decrease)

0.6%	8.3%
------	------

	Month To Date		Year To Date	
	2024	2023	2024	2023
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	75,420,106	75,418,251	681,880,214	671,624,226
Three or more axle vehicles	2,651,088	2,720,926	24,342,509	24,147,089
Non Revenue	376,969	355,805	3,436,092	3,246,421
TOTAL	78,448,163	78,494,982	709,658,815	699,017,736

Percent increase (decrease)

-0.1%	1.5%
-------	------

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Total Revenue	\$ 3,265,859	3,247,842	3,291,378	3,050,326
AVERAGE	\$ 3,265,859	\$ 3,247,842	\$ 3,291,378	\$ 3,050,326

Percent increase (decrease)

0.6%	7.9%
------	------

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2024	2023	2024	2023
Two-axle vehicles	2,514,004	2,513,942	2,488,614	2,460,162
Three or more axle vehicles	88,370	90,698	88,841	88,451
Non Revenue	12,566	11,860	12,540	11,892
AVERAGE	2,614,940	2,616,500	2,589,995	2,560,505

Percent increase (decrease)

-0.1%	1.2%
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(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 18,489,131
 (*) 2023 MTD Zip Cash reported Net of Bad Debt Expense of \$14,190,628
 (**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 142,197,865
 (**) 2023 YTD Zip Cash reported Net of Bad Debt Expense of \$ 104,746,558

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2024</u>	<u>Year To Date September 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	290,441,108	39,251,458	329,692,566
System Adjustments			
Excusals/Adjustments	(76,348,268)	(9,625,505)	(85,973,773)
A/R adjustments	1,822,680	1,852,191	3,674,871
Write Offs	(59,164,538)	(9,363,984)	(68,528,522)
Total adjustments	(133,690,126)	(17,137,299)	(150,827,425)
Invoice Payments:			
ZipCash	(83,784,990)	(9,475,117)	(93,260,107)
Ending Balance September 30, 2024	476,032,052	12,639,043	488,671,095
Allowance for uncollectible receivables	(393,178,103)	(8,966,113)	(402,144,216)
Net A/R balance as of September 30, 2024	<u>82,853,949</u>	<u>3,672,930</u>	<u>86,526,878</u>
Beginning Unbilled A/R as of Jan. 1st,	35,068,533 *	(2,236,949)	32,831,584
Allowance for uncollectible receivables	(14,204,917)	747,512	(13,457,406)
Net Unbilled A/R balance as of September 30, 2024	<u>20,863,616</u>	<u>(1,489,437)</u>	<u>19,374,179</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investment Report
As of September, 2024**

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	36,115,561.09
Total Operations & Maintenance Fund	<u>36,115,561.09</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	205,435,312.08
Custody Holding	32,481,347.17
Custody Revenue Consolidation	4,502,358.46
Custody Prepaid Funds	117,745,890.92
Total Revenue Fund	<u>360,164,908.63</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	40,515,043.31
Total Reserve Maintenance Fund	<u>40,515,043.31</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	729,738,992.70
CIF Rainy Day Fund	99,731,838.63
CIF Bond Payment Account	7,466,307.02
Total Consolidated Capital Improvement Fund	<u>836,937,138.35</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	59,038,991.23
2nd Tier Bond Interest	31,283,929.81
2009B BABs Direct Pay Account	8,745,890.50
Total Debt Service Bond Interest	<u>99,068,811.54</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	357,534,213.85
NTTA 2nd Tier Debt Service Reserve Sub 2014	41,144,651.70
NTTA 2015 2nd Tier Debt Service Reserve	0.00
NTTA 2017 Share 2nd Tier Debt Service Reserve	35,843,264.30
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,783,132.10
Total Debt Service Reserve	<u>443,305,261.95</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	153,376,417.70
2nd Tier Bond Redemption Fund	93,321,428.98
Total Debt Service Bond Principal	<u>246,697,846.68</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	51,021,160.18
Total Enterprise Funds	<u>51,021,160.18</u>
Total Investments	<u>2,113,825,731.73</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	5,294,269.12
Total Other Funds	<u>5,294,269.12</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	1,435,665.57
Southern States Interoperability Fund 7807	10,544.31
Total Agency Funds	<u>1,446,209.88</u>
GrandTotal Investments Incl. NTE 3A/3B, DNT 4B, SSIOP	<u>2,120,566,210.73</u>

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

	Total 2024 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,252,068	11,616,860	11,384,529	(232,331)
Interoperability Fees	11,133,530	8,350,148	10,177,052	1,826,904
TSA Fees	49,821,841	36,632,790	33,186,086	(3,446,704)
Toll Revenue	168,217,685	122,104,804	78,660,205	(43,444,599)
Interest Revenue	-	-	1,602,322	1,602,322
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(106,495,016)	(76,555,572)	(42,665,518)	33,890,054
Gross revenues	<u>137,930,108</u>	<u>102,149,029</u>	<u>92,354,675</u>	<u>(9,794,354)</u>
Operating expenses:				
Bad Debt	106,495,016	76,555,572	42,665,518	(33,890,054)
Expense Allocations	31,989,314	23,675,791	23,572,167	(103,624)
Total Operating Expenses	<u>138,484,330</u>	<u>100,231,363</u>	<u>66,237,685</u>	<u>(33,993,678)</u>
Operating Income	<u>(554,221)</u>	<u>1,917,667</u>	<u>26,116,990</u>	<u>24,199,324</u>

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

	Developer TSA		Other TSA	Total	Budget	Variance	
	LBJ	NTE 1/2W					NTE 3ABC
Payments to Developers	(\$154,675,550)	(\$202,889,472)	(\$204,691,442)	\$9,758,307	(\$552,498,157)	(\$582,912,347)	\$30,414,190
Total Collections	154,718,823	206,021,578	217,322,397	926,579	578,989,376	599,246,499	(20,257,123)
Net Collections	\$43,273	\$3,132,106	\$12,630,955	\$10,684,885	\$26,491,219	\$16,334,153	\$10,157,067
NTTA Expenses	(4,730,321)	(3,973,057)	(5,211,638)	(9,657,151)	(23,572,167)	(23,675,791)	103,624
Net Cash Flow	(\$4,687,048)	(\$840,951)	\$7,419,317	\$1,027,734	\$2,919,053	(\$7,341,638)	\$10,260,691