



North Texas Tollway Authority

# MONTHLY FINANCIAL REPORT

For the Month Ended  
March 31, 2025

**NORTH TEXAS TOLLWAY AUTHORITY**

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

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

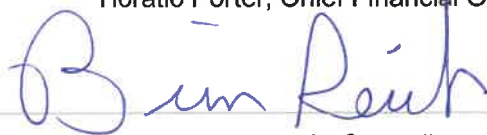
James Hofmann, Executive Director  
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT**

March 31, 2025



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Kelley McGuire, Director of Treasury Management, Finance

PRELIMINARY REPORT – DOES NOT INCLUDE ALL YEAR-END  
ADJUSTMENTS



**NORTH TEXAS TOLLWAY AUTHORITY**  
Monthly Financial Report

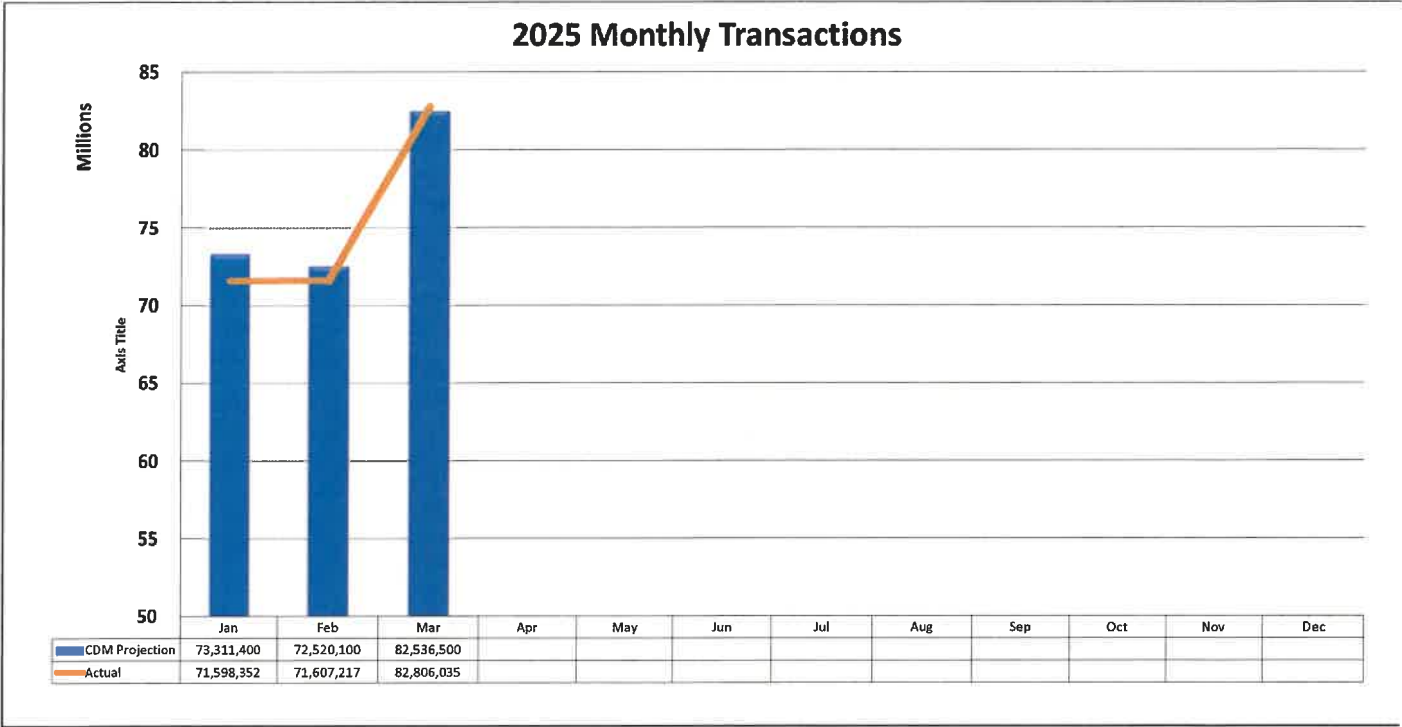
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This report is unaudited and is furnished as general information only.

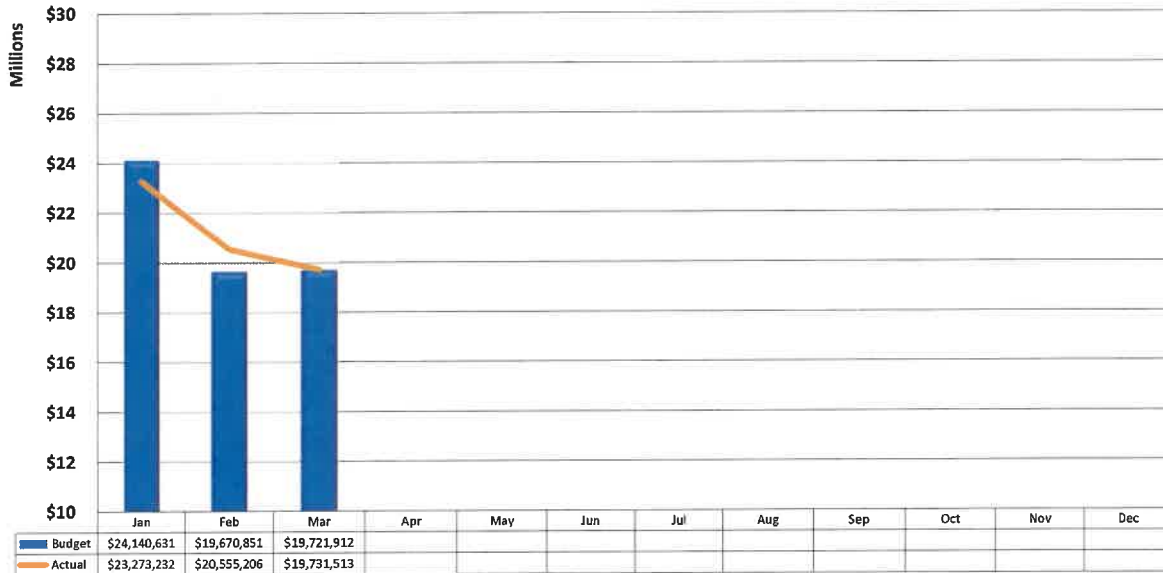


March  
2025 At A Glance

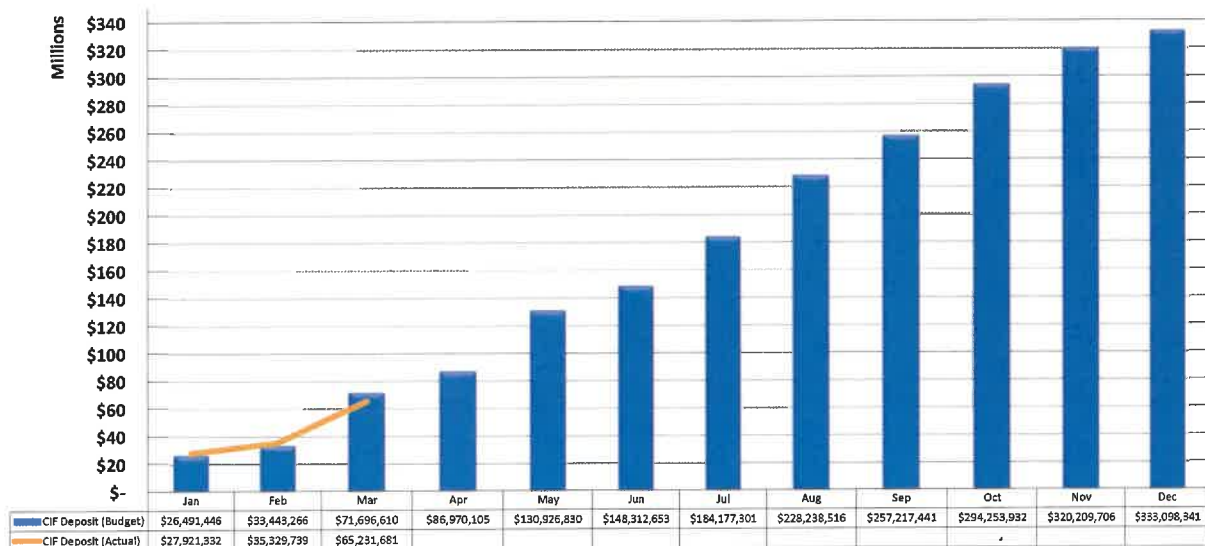


# March 2025 At A Glance

## 2025 Monthly Operating Expenses



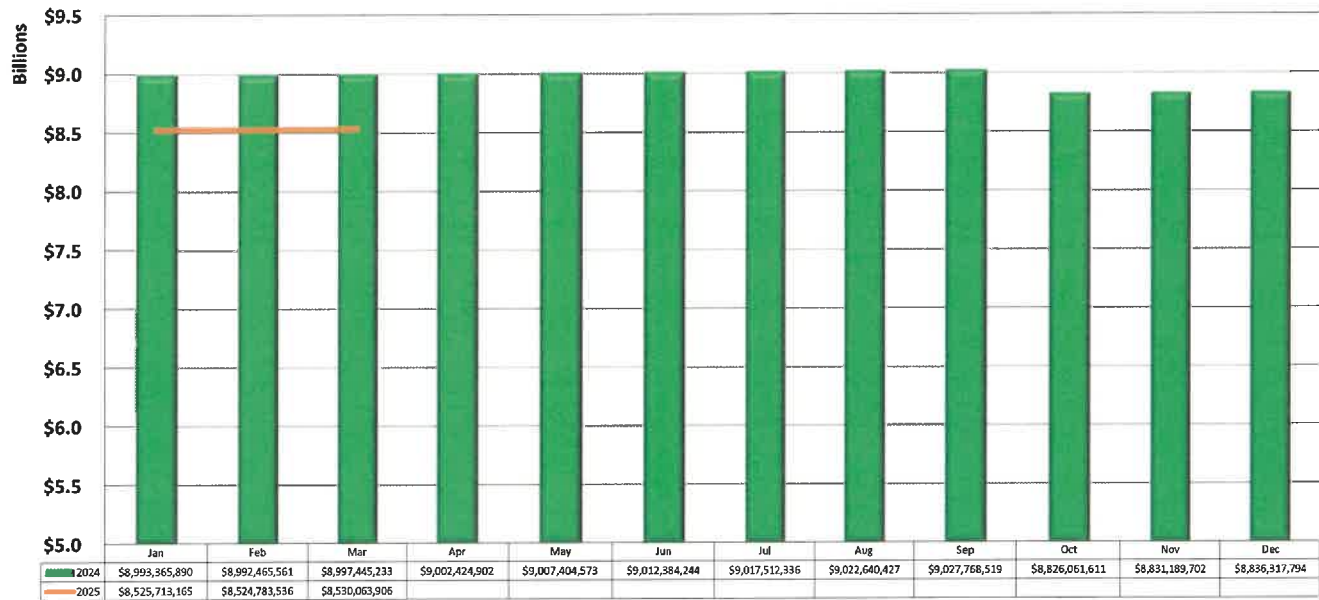
## Cash Flow Performance: NTTA System



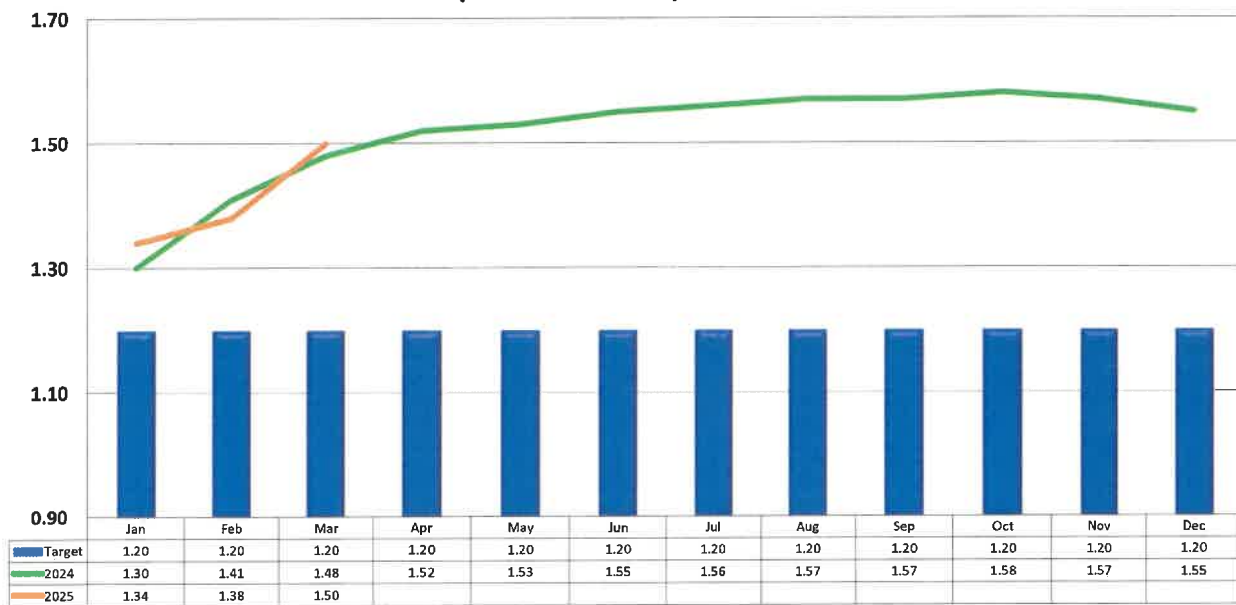


## March 2025 At A Glance

### Total Debt



### Coverage Calculation (1st & 2nd Tier)



**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Net Position**  
**March 31, 2025**  
**(Unaudited)**

		Non-System	North Texas
	Total	Fund	Tollway System
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	37,434,599	4,712,844	32,721,755
Investments	792,828,828	57,265,704	735,563,124
Accrued interest receivable	6,350,891	-	6,350,891
Interproject/agency receivables	55,015,037	29,677,997	25,337,039
Accounts receivable	759,760,365	242,407,014	517,353,350
Allowance for uncollectible receivables	(626,029,708)	(202,209,032)	(423,820,676)
Unbilled accounts receivable	44,529,783	18,562,201	25,967,582
Allowance for unbilled receivables	(11,853,599)	(6,880,456)	(4,973,143)
Prepaid expenses	4,167,130	-	4,167,130
Total current unrestricted assets	1,062,203,325	143,536,273	918,667,052
Current restricted assets:			
Restricted for construction:			
Cash	4,108,995	-	4,108,995
Restricted for debt service:			
Investments	477,675,518	-	477,675,518
Accrued interest receivable	1,527,671	-	1,527,671
Restricted for NTE 3A/3B:			
Investments	1,916,524	1,916,524	-
Total current restricted assets	485,228,708	1,916,524	483,312,184
Total current assets	1,547,432,033	145,452,797	1,401,979,236
Noncurrent assets:			
Investments	564,664,878	-	564,664,878
Investments, restricted for debt service	129,929,734	-	129,929,734
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,265,417,025	-	7,265,417,025
Depreciable (net)	91,805,568	-	91,805,568
Right-to-use assets, net of amortization	1,519,104,232	-	1,519,104,232
Total noncurrent assets	9,580,292,642	-	9,580,292,642
<b>Total assets</b>	<b>11,127,724,675</b>	<b>145,452,797</b>	<b>10,982,271,878</b>
<b>Deferred outflow of resources</b>			
Loss on refunding	174,033,277	-	174,033,277
Deferred Outflow-PPP SRT	1,530,386,588	-	1,530,386,588
ERS OPEB contributions after measurement date	301,920	-	301,920
Deferred outflow in OPEB assumption ERS	92,074	-	92,074
Difference in projected and actual earnings on ERS OPEB liability	222	-	222
PEBC OPEB contributions after measurement date	185,990	-	185,990
Changes in actuarial assumptions used to determine PEBC OPEB liability	6,344,315	-	6,344,315
Deferred Outflow-Pension Earnings	1,303,451	-	1,303,451
Pension contributions after measurement date	5,432,347	-	5,432,347
Difference in projected and actual earnings on pension assets	473,973	-	473,973
<b>Total deferred outflow of resources</b>	<b>1,718,554,157</b>	<b>-</b>	<b>1,718,554,157</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	8,491,363	-	8,491,363
Accrued liabilities	16,721,174	-	16,721,174
Intergovernmental payables	57,226,314	2,875,282	54,351,032
Deferred income	134,011,917	-	134,011,917
Total current unrestricted liabilities	216,450,768	2,875,282	213,575,486
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	12,436,963	-	12,436,963
Debt service-related payables:			
Accrued interest payable on bonded debt	89,799,057	-	89,799,057
OPEB related payables:			
PEBC current portion	185,990	-	185,990
ERS current portion	301,920	-	301,920
Revenue bonds payable-current portion	335,330,000	-	335,330,000
Restricted for NTE 3A/3B:			
Intergovernmental payables	1,916,524	1,916,524	-
Total current liabilities payable from restricted assets	439,970,454	1,916,524	438,053,930
Total current liabilities	656,421,223	4,791,806	651,629,417
Noncurrent liabilities:			
SBITA's	9,970,404	-	9,970,404
PPP -SRT	1,633,394,100	-	1,633,394,100
Total Other Post Employment Benefits - PEBC Plan	16,477,431	-	16,477,431
Net Other Post Employment Benefits - ERS Plan	2,458,172	-	2,458,172
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$487,949,587	8,682,683,493	-	8,682,683,493
Total non-current liabilities	10,344,983,600	-	10,344,983,600
<b>Total liabilities</b>	<b>11,001,404,822</b>	<b>4,791,806</b>	<b>10,996,613,016</b>
<b>Deferred inflow of resources</b>			
Gain on refunding	42,323,814	-	42,323,814
Difference in expected and actual ERS OPEB experience	73,006	-	73,006
Change in actuarial assumptions used to determine ERS OPEB liability	862,013	-	862,013
Change in proportionate share on ERS OPEB liability	386,933	-	386,933
Change in actuarial assumptions used to determine PEBC OPEB liability	7,559,466	-	7,559,466
Difference in expected and actual PEBC OPEB experience	17,295,356	-	17,295,356
Difference in expected and actual pension experience	142,451	-	142,451
<b>Total deferred inflow of resources</b>	<b>68,643,039</b>	<b>-</b>	<b>68,643,039</b>
<b>Net Position</b>			
Net investment in capital assets	(1,665,778,672)	-	(1,665,778,672)
Restricted for:			
Debt service	1,876,827,572	-	1,876,827,572
Unrestricted	1,565,182,068	140,660,991	1,424,521,077
<b>Total net position</b>	<b>1,776,230,967</b>	<b>140,660,991</b>	<b>1,635,569,976</b>

**NORTH TEXAS TOLLWAY SYSTEM**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**March 31, 2025**  
**(Unaudited)**

	Total	Non-System Fund	North Texas Tollway System
<b>BEGINNING NET POSITION January 01, 2025</b>	1,636,563,297	130,875,666	1,505,687,631
<b>Revenues:</b>			
Toll revenue	354,654,647	25,006,253	329,648,394
Interest revenue	16,416,974	619,688	15,797,286
Other revenue	29,910,697	20,057,269	9,853,428
Less: bad debt expense	(55,767,837)	(14,116,891)	(41,650,946)
Total operating revenues	345,214,481	31,566,319	313,648,162
<b>Operating Expenses:</b>			
Administration	(6,611,151)	-	(6,611,151)
Operations	(78,729,794)	(14,116,891)	(64,612,903)
Allocated Expenses	-	(7,664,103)	7,664,103
	(85,340,945)	(21,780,994)	(63,559,951)
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(3,804,241)	-	(3,804,241)
Capital Improvement Fund expenses	(7,331,575)	-	(7,331,575)
Total operating expenses	(96,476,761)	(21,780,994)	(74,695,767)
Operating income (loss) before amortization and depreciation	248,737,720	9,785,325	238,952,395
<b>Amortization and Depreciation</b>			
Depreciation	(1,686,575)	-	(1,686,575)
Amortization of intangibles	(25,081,176)	-	(25,081,176)
<b>Operating income (loss)</b>	<b>221,969,969</b>	<b>9,785,325</b>	<b>212,184,644</b>
<b>Nonoperating Revenues (Expenses):</b>			
Net increase (decrease) in the fair value of investments	9,021,684	-	9,021,684
Interest expense on revenue bonds	(60,930,457)	-	(60,930,457)
Interest accretion on 2008D Bonds	(15,841,112)	-	(15,841,112)
Interest expense on 2nd Tier Bonds	(28,353,278)	-	(28,353,278)
Bond discount/premium amortization	16,010,907	-	16,010,907
Interest expense on Subsidy debt	(816,506)	-	(816,506)
Deferred amount on refunding amortization	(1,521,400)	-	(1,521,400)
Loss on disposal of assets	(60,805)	-	(60,805)
Other (damage claim, etc)	188,669	-	188,669
Total nonoperating revenues (expenses):	(82,302,297)	-	(82,302,297)
<b>Income (loss) before transfers</b>	<b>139,667,672</b>	<b>9,785,325</b>	<b>129,882,347</b>
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date March 31, 2025	139,667,672	9,785,325	129,882,347
<b>Ending Net Position March 31, 2025</b>	<b>1,776,230,967</b>	<b>140,660,991</b>	<b>1,635,569,976</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to date Ended March, 2025**

	<b>North Texas Tollway System</b>	<b>Non-System Fund</b>	<b>Total</b>
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	322,009,427	14,360,997	336,370,424
Receipts from other sources	188,668	-	188,668
Payments to contractors and suppliers	(68,771,002)	(20,360,252)	(89,131,254)
Payments to employees	(16,345,122)	-	(16,345,122)
<b>Net cash provided by operating activities</b>	<b>237,081,971</b>	<b>(5,999,255)</b>	<b>231,082,716</b>
<b>Cash flows from capital and related financing activities:</b>			
Capital contributions - BABS subsidy	9,742,696	-	9,742,696
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Interest paid on revenue bonds & other obligations	(172,707,806)	-	(172,707,806)
<b>Net cash used in capital and related financing activities</b>	<b>(504,416,934)</b>	<b>-</b>	<b>(504,416,934)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(2,356,390,742)	(5,619,688)	(2,362,010,430)
Proceeds from sales and maturities of investments	2,632,467,862	-	2,632,467,862
<b>Net cash provided by investing activities</b>	<b>276,077,120</b>	<b>(5,619,688)</b>	<b>270,457,431</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,742,158</b>	<b>(11,618,944)</b>	<b>(2,876,786)</b>
Cash and cash equivalents, beginning of the year	28,088,592	16,331,788	44,420,380
<b>Cash and cash equivalents, end of the year</b>	<b>36,830,750</b>	<b>4,712,844</b>	<b>41,543,594</b>
<b>Classified as:</b>			
Current assets	32,721,755	4,712,844	37,434,599
Restricted assets	4,108,995	-	4,108,995
<b>Total</b>	<b>36,830,750</b>	<b>4,712,844</b>	<b>41,543,594</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	212,184,644	9,785,325	221,969,969
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,686,575	-	1,686,575
Amortization	25,081,176	-	25,081,176
Bad debt expense	41,650,946	14,116,891	55,767,837
Miscellaneous nonoperating income	188,669	-	188,669
Changes in assets and liabilities:			
Increase in accounts receivable	(38,963,391)	(31,322,213)	(70,285,604)
Increase in accounts and retainage payable	25,825,542	1,420,742	27,246,284
Decrease in accrued liabilities	(33,335,623)	-	(33,335,623)
Increase in prepaid expenses	(2,910,277)	-	(2,910,277)
Decrease in accrued interest receivable	921,475	-	921,475
Increase in unearned revenue	4,752,235	-	4,752,235
Total adjustments	24,897,328	(15,784,580)	9,112,748
<b>Net cash provided by operating activities</b>	<b>\$ 237,081,971</b>	<b>(5,999,255)</b>	<b>231,082,716</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	9,021,684	-	9,021,684
Interest accretion on 2008D Bonds	(15,841,112)	-	(15,841,112)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**March 31, 2025**

	<u><b>Total 2025 Budget</b></u>	<u><b>Budget To Date</b></u>	<u><b>Actual To Date</b></u>	<u><b>Variance Over(Under) Budget</b></u>
Revenues:				
Toll Revenues				
AVI	\$ 1,039,646,100	236,333,200	242,786,222	6,453,022
ZIP Cash	414,639,500	94,297,100	86,862,172	(7,434,928)
Less: Bad Debt Expense	(207,192,100)	(44,168,900)	(41,650,946)	2,517,954
Net Revenues	1,247,093,500	286,461,400	287,997,448	1,536,048
Interest Revenue	45,000,000	11,250,000	15,797,286	4,547,286
Other revenues	29,000,000	7,250,000	9,853,428	2,603,428
Gross revenues	<u>1,321,093,500</u>	<u>304,961,400</u>	<u>313,648,162</u>	<u>8,686,762</u>
Operating expenses:				
Salaries & Benefits	79,545,968	18,435,151	16,300,181	(2,134,970)
Consulting & Professional Services	52,900,066	11,406,949	10,746,692	(660,258)
Maintenance Services	60,957,949	13,443,174	12,798,381	(644,793)
Operational Services	79,647,352	19,848,548	24,586,621	4,738,073
Business & Marketing Services	4,859,355	1,090,619	502,254	(588,365)
Administrative Services	8,533,352	7,066,077	6,289,925	(776,152)
Total gross operating expenses	<u>286,444,042</u>	<u>71,290,517</u>	<u>71,224,054</u>	<u>(66,464)</u>
Allocated Expenses:	(32,829,551)	(7,757,124)	(7,664,103)	93,021
Total net operating expenses	<u>253,614,491</u>	<u>63,533,394</u>	<u>63,559,951</u>	<u>26,557</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>241,428,006</u>	<u>250,088,211</u>	<u>8,660,205</u>
Net revenues available for debt service			250,088,211	
1st Tier Bond Interest Expense			60,930,457	
2nd Tier Bond Interest Expense			28,353,278	
Less: BABS Subsidy			(4,573,132)	
Total 1st & 2nd Tier Bond Interest Expense			84,710,603	
Allocated 1st Tier Principal Amount			58,801,250	
Allocated 2nd Tier Principal Amount			23,390,000	
Net Debt Service			<u>166,901,853</u>	
1st Tier Calculated Debt Service Coverage			<u>2.17</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
March 31, 2025**

	Month To Date		Year To Date	
	2025	2024	2025	2024
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 88,816,416	84,909,787	\$ 242,786,222	\$ 239,897,841
ZipCash	18,863,939 (*)	17,285,438 (*)	45,211,226 (**)	49,125,493 (**)
TOTAL	\$ 107,680,355	\$ 102,195,225	\$ 287,997,448	\$ 289,023,334
Percent increase ( decrease )	5.4%		-0.4%	
	Month To Date		Year To Date	
	2025	2024	2025	2024
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	79,628,242	77,625,897	217,445,282	219,117,636
Three or more axle vehicles	2,783,149	2,646,706	7,432,827	7,502,707
Non Revenue	394,644	375,618	1,133,495	1,123,051
TOTAL	82,806,035	80,648,221	226,011,604	227,743,394
Percent increase ( decrease )	2.7%		-0.8%	
<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Total Revenue	\$ 3,473,560	3,296,620	3,199,972	3,176,081
AVERAGE	\$ 3,473,560	\$ 3,296,620	\$ 3,199,972	\$ 3,176,081
Percent increase ( decrease )	5.4%		0.8%	
<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Two-axle vehicles	2,568,653	2,504,061	2,416,059	2,407,886
Three or more axle vehicles	89,779	85,378	82,587	82,447
Non Revenue	12,730	12,117	12,594	12,341
AVERAGE	2,671,162	2,601,556	2,511,240	2,502,674
Percent increase ( decrease )	2.7%		0.3%	

(\*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,815,572

(\*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 14,834,915

(\*\*) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 41,650,946

(\*\*) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 42,697,251

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
March 31, 2025**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2025</u>	<u>Year To Date March 31, 2025</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	<b>\$ 518,222,549</b>		<b>\$ 518,222,549</b>
	518,222,549	-	518,222,549
<b>System Invoiced:</b>			
ZipCash	64,256,488	29,342,376	93,598,864
<b>System Adjustments</b>			
Excusals/Adjustments	(20,012,148)	(8,519,368)	(28,531,516)
A/R adjustments	1,769,966	968,720	2,738,686
Write Offs	(39,278,178)	(9,633,397)	(48,911,575)
Total adjustments	(57,520,360)	12,158,331	(74,704,405)
<b>Invoice Payments:</b>			
ZipCash	(21,137,665)	(11,351,094)	(32,488,759)
<b>Ending Balance March 31, 2025</b>	<b>503,821,011</b>	<b>807,237</b>	<b>504,628,248</b>
Allowance for uncollectible receivables	(420,766,834)	(3,053,842)	(423,820,676)
<b>Net A/R balance as of March 31, 2025</b>	<b>83,054,176</b>	<b>(2,246,605)</b>	<b>80,807,571</b>
 <b>Beginning Unbilled A/R as of Jan. 1st,</b>	 30,599,415 *	 4,442,435	 35,041,850
Allowance for uncollectible receivables	(13,559,865)	(579,875)	(14,139,740)
<b>Net Unbilled A/R balance as of March 31, 2025</b>	<b>17,039,550</b>		<b>20,902,110</b>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority**  
**Investment Report**  
**As of March, 2025**

Fund	Market Value
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	26,204,744.49
<b>Total Operations &amp; Maintenance Fund</b>	<b>26,204,744.49</b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	71,688,293.88
Custody Holding	34,457,044.51
Custody Revenue Consolidation	20,292,491.47
Custody Prepaid Funds	123,299,176.03
<b>Total Revenue Fund</b>	<b>249,737,005.89</b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	31,446,321.95
<b>Total Reserve Maintenance Fund</b>	<b>31,446,321.95</b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	866,949,106.22
CIF Rainy Day Fund	125,890,823.62
CIF Bond Payment Account	8,076,070.67
<b>Total Consolidated Capital Improvement Fund</b>	<b>1,000,916,000.51</b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	56,562,830.77
2nd Tier Bond Interest	28,473,335.08
2009B BABs Direct Pay Account	10,515,013.04
<b>Total Debt Service Bond Interest</b>	<b>95,551,178.89</b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	354,851,187.42
NTTA 2nd Tier Debt Service Reserve Sub 2014	56,837,328.91
NTTA 2017 Share 2nd Tier Debt Service Reserve	30,703.77
NTTA 2nd Tier Debt Service Reserve Sub 2023	8,922,461.15
<b>Total Debt Service Reserve</b>	<b>420,641,681.25</b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	59,582,648.63
2nd Tier Bond Redemption Fund	23,753,672.51
<b>Total Debt Service Bond Principal</b>	<b>83,336,321.14</b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	57,265,704.34
<b>Total Enterprise Funds</b>	<b>57,265,704.34</b>
<b>Total Investments</b>	<b>1,965,098,958.46</b>
<b><u>Agency Funds</u></b>	
NTE 3A/3B Agency Fund 7805	1,899,947.63
Southern States Interoperability Fund 7807	16,576.05
<b>Total Agency Funds</b>	<b>1,916,523.68</b>
<b>GrandTotal Investments incl. NTE 3A/3B, SSIOP</b>	<b>1,967,015,482.14</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**March 31, 2025**

	<b>Total 2025 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
Revenues:				
Late Fees	15,109,932	4,104,181	4,963,766	859,585
Interoperability Fees	12,839,074	3,209,769	3,616,984	407,216
TSA Fees	51,343,766	11,783,053	11,466,517	(316,536)
Toll Revenue	159,176,177	37,358,517	25,006,253	(12,352,264)
Interest Revenue	-	-	619,688	619,688
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(19,855,777)	(14,116,891)	5,738,886
Gross revenues	<u>143,437,866</u>	<u>36,599,743</u>	<u>31,566,318</u>	<u>(5,033,425)</u>
Operating expenses:				
Bad Debt	95,031,084	19,855,777	14,116,891	(5,738,886)
Expense Allocations	<u>32,829,551</u>	<u>7,757,124</u>	<u>7,664,103</u>	<u>(93,021)</u>
Total Operating Expenses	<u>127,860,635</u>	<u>27,612,900</u>	<u>21,780,993</u>	<u>(5,831,907)</u>
Operating Income	<u>15,577,230</u>	<u>8,986,843</u>	<u>9,785,325</u>	<u>798,482</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Managed Lanes Financial Performance**  
**YTD March 2025**  
**(Unaudited)**

	Developer TSA			Other TSA	Total	Budget	Variance
LBJ	NTE 1/2W	NTE 3ABC					
Payments to Developers	(\$51,298,075)	(\$66,963,607)	(\$73,854,098)	\$3,399,492	(\$188,716,288)	(\$189,261,533)	\$545,245
Total Collections	53,557,929	70,042,614	78,670,893	420,511	202,691,947	200,004,783	2,687,164
Net Collections	\$2,259,854	\$3,079,007	\$4,816,795	\$3,820,003	\$13,975,659	\$10,743,250	\$3,232,409
NTTA Expenses	(1,476,425)	(1,171,452)	(1,654,050)	(3,362,176)	(7,664,103)	(7,757,124)	93,021
Net Cash Flow	\$783,429	\$1,907,555	\$3,162,745	\$457,827	\$6,311,556	\$2,986,127	\$3,325,430