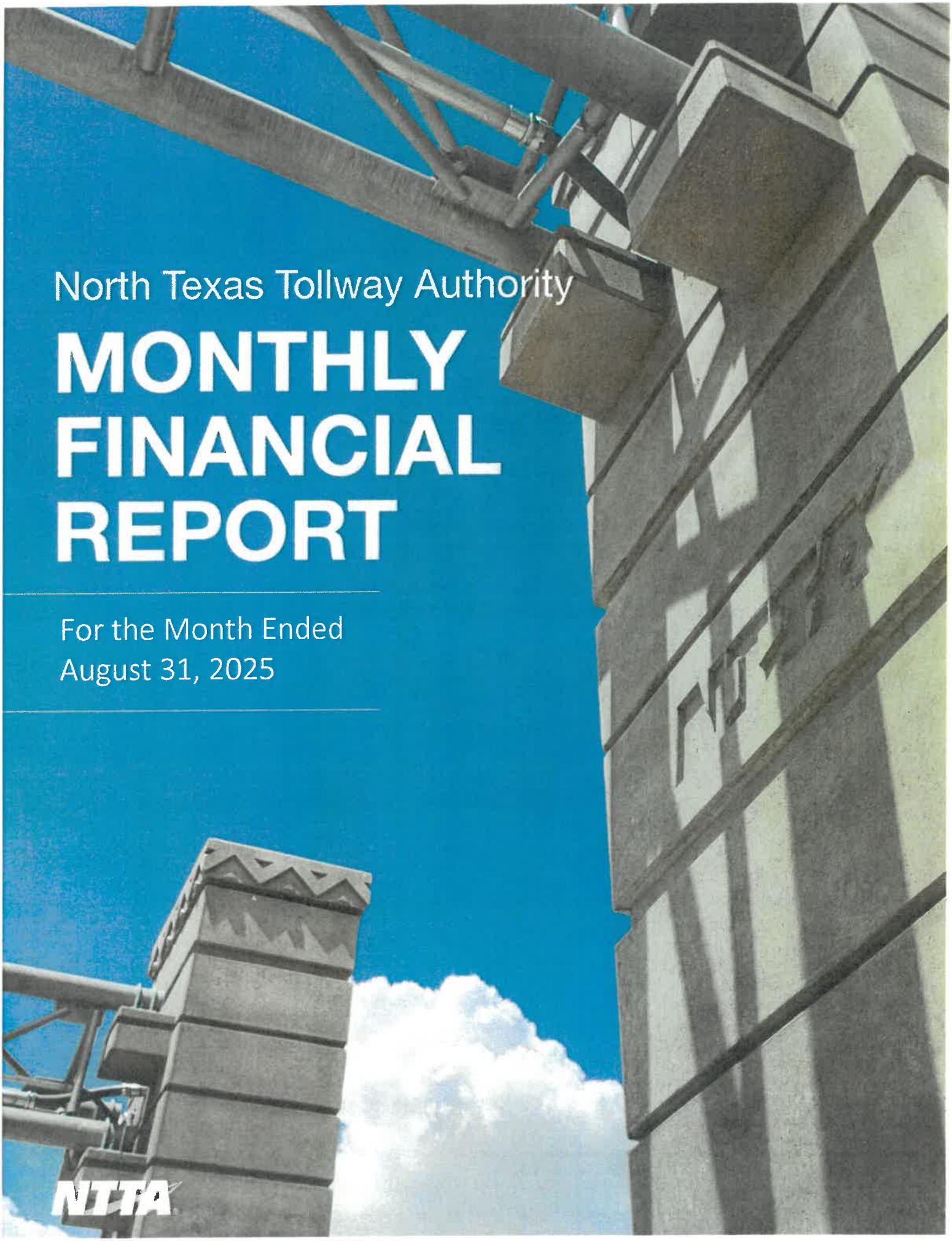

North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
August 31, 2025

NTTA

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Scott D. Levine, Chairman
Mojy 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

August 31, 2025

Horatio Porter, Chief Financial Officer

Brian Reich, Controller

Kelley McGuire, Director of Treasury Management, Finance

NTTA

NORTH TEXAS TOLLWAY AUTHORITY

Monthly Financial Report

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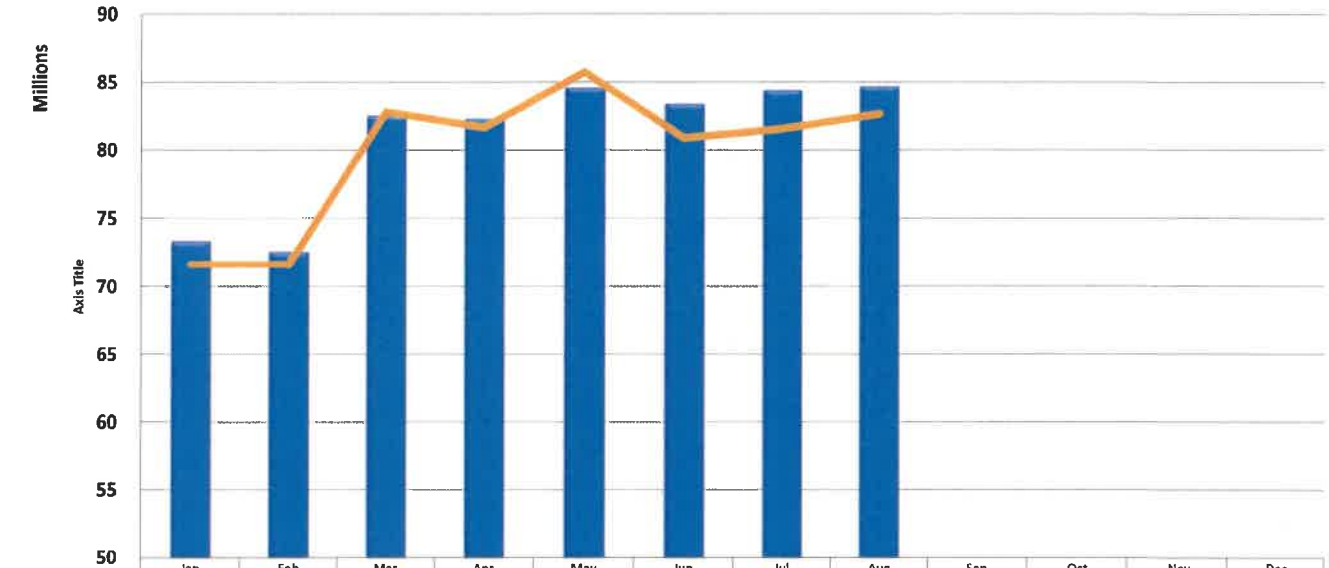
This report is unaudited and is furnished as general information only.

NTTA

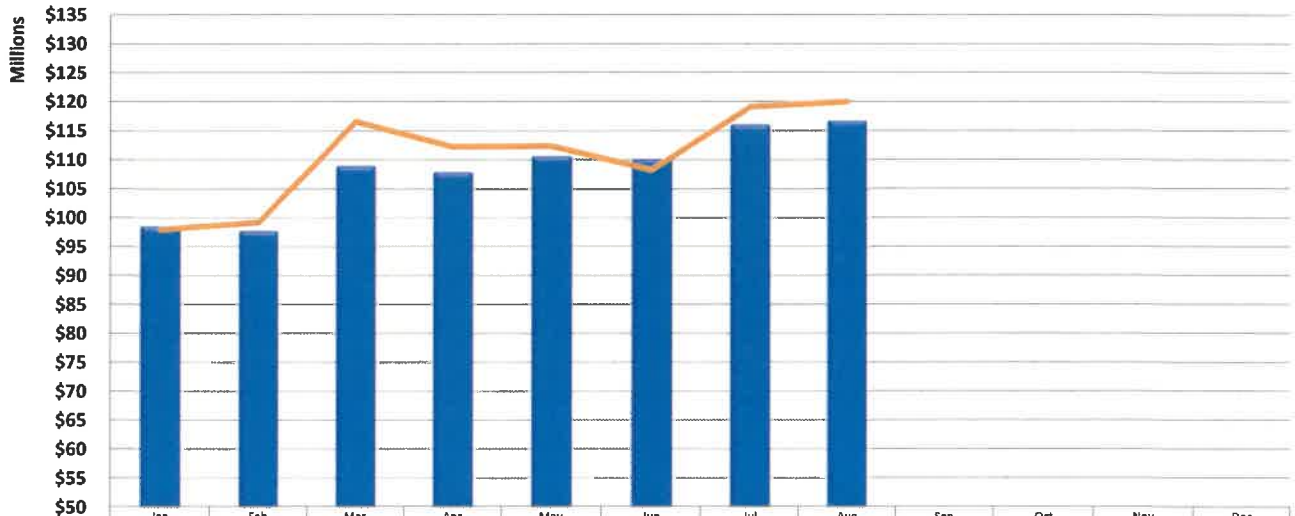
August
2025 At A Glance

2025 Monthly Transactions



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDM Projection	73,311,400	72,520,100	82,536,500	82,283,200	84,591,100	83,389,100	84,401,600	84,702,600				
Actual	71,598,352	71,607,217	82,806,035	81,654,293	85,746,473	80,874,845	81,554,353	82,664,911				

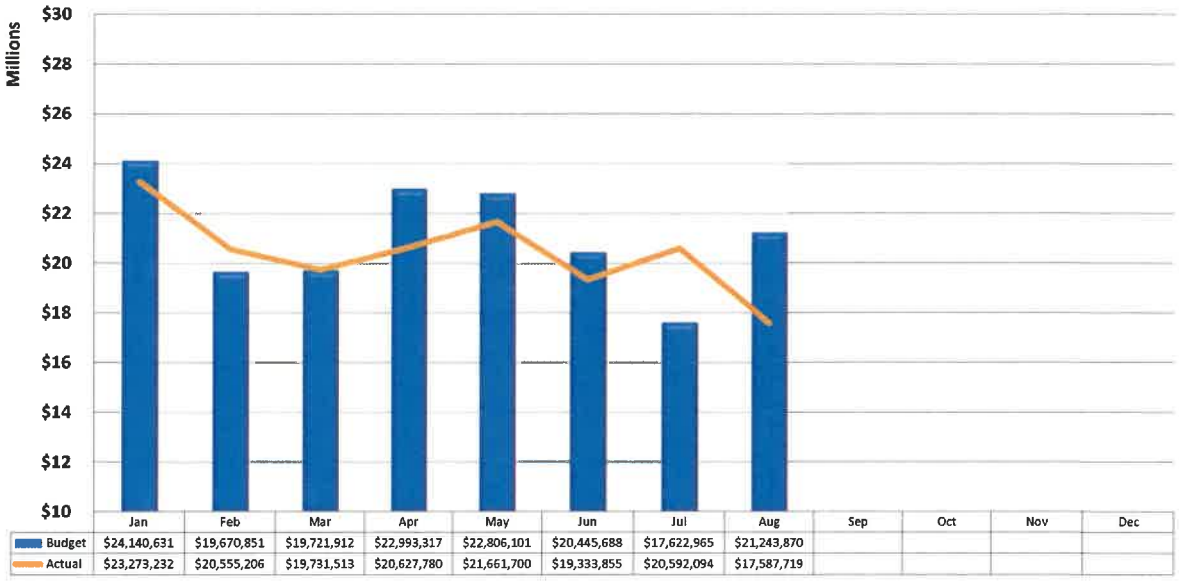
2025 Monthly Total Revenue



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Budget	$98,433,567	$97,640,567	$108,887,267	$107,790,067	$110,560,867	$109,995,467	$116,022,267	$116,715,767				
Actual	$97,885,335	$99,191,312	$116,571,515	$112,230,713	$112,352,398	$108,176,182	$119,084,386	$119,991,159				

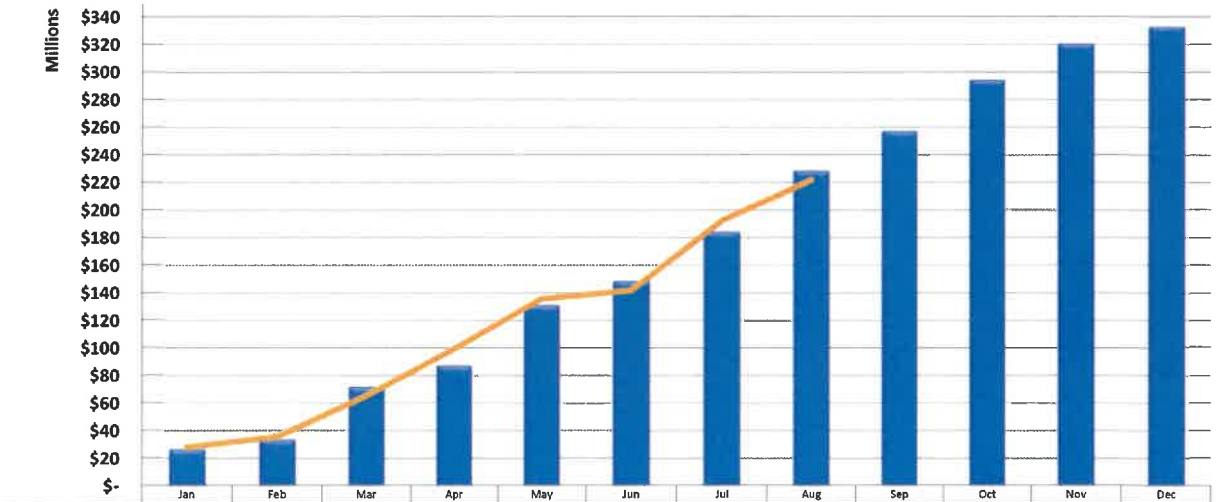
August
2025 At A Glance

2025 Monthly Operating Expenses



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Budget	$24,140,631	$19,670,851	$19,721,912	$22,993,317	$22,806,101	$20,445,688	$17,622,965	$21,243,870				
Actual	$23,273,232	$20,555,206	$19,731,513	$20,627,780	$21,661,700	$19,333,855	$20,592,094	$17,587,719				

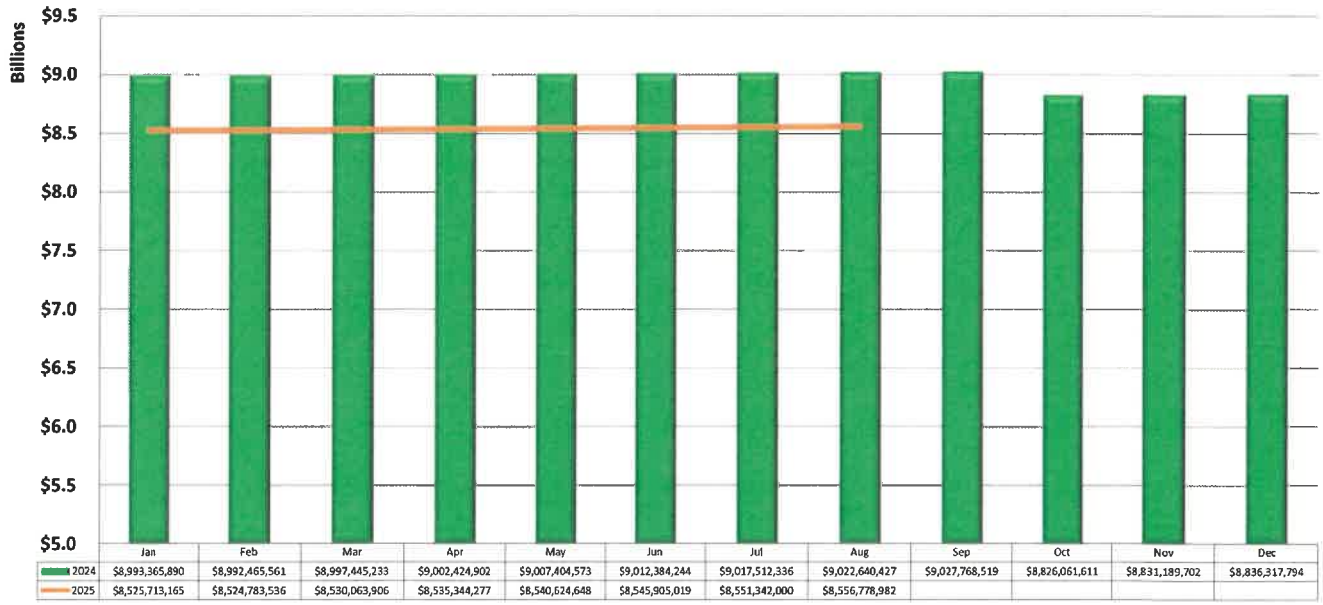
Cash Flow Performance: NTTA System



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CIF Deposit (Budget)	$26,491,446	$33,443,266	$71,696,610	$86,970,105	$130,926,830	$148,312,653	$184,177,301	$228,238,516	$257,217,441	$294,253,932	$320,209,706	$333,098,341
CIF Deposit (Actual)	$27,921,332	$35,329,739	$65,231,681	$99,128,521	$135,465,585	$141,497,187	$192,467,362	$221,565,120				

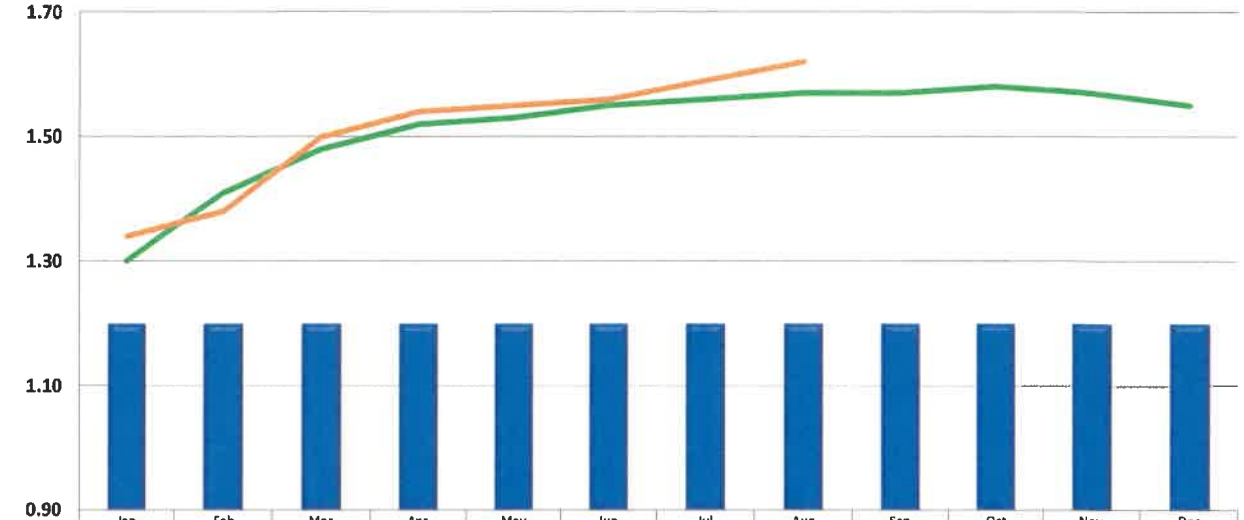
August
2025 At A Glance

Total Debt



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	$8,993,365,890	$8,992,465,561	$8,997,445,233	$9,002,424,902	$9,007,404,573	$9,012,384,244	$9,017,512,336	$9,022,640,427	$9,027,768,519	$8,826,061,611	$8,831,189,702	$8,836,317,794
2025	$8,525,713,165	$8,524,783,536	$8,530,063,906	$8,535,344,277	$8,540,624,648	$8,545,905,019	$8,551,342,000	$8,556,778,982				

Coverage Calculation
(1st & 2nd Tier)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Target	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
2024	1.30	1.41	1.48	1.52	1.53	1.55	1.56	1.57	1.57	1.58	1.57	1.55
2025	1.34	1.38	1.50	1.54	1.55	1.56	1.59	1.62				

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

Assets	Total	Non-System Fund	North Texas Tollway System
Current assets:			
Cash and cash equivalents	47,242,528	18,480,657	28,761,871
Investments	1,005,145,461	73,470,201	931,675,260
Accrued interest receivable	8,702,893	-	8,702,893
Interproject/agency receivables	36,508,671	13,288,052	23,220,619
Accounts receivable	816,106,123	262,880,521	553,225,602
Allowance for uncollectible receivables	(675,267,883)	(221,131,375)	(454,136,508)
Unbilled accounts receivable	49,063,896	21,967,141	27,096,755
Allowance for unbilled receivables	(12,135,963)	(7,439,968)	(4,695,995)
Prepaid expenses	809,340	-	809,340
Total current unrestricted assets	1,276,175,066	161,515,229	1,114,659,837
Current restricted assets:			
Restricted for construction:			
Restricted for debt service:			
Investments	697,964,200	-	697,964,200
Accrued interest receivable	2,430,081	-	2,430,081
Accounts receivable	510,247	-	510,247
Restricted for NTE 3A/3B:			
Investments	1,268,303	1,268,303	-
Total current restricted assets	702,172,831	1,268,303	700,904,528
Total current assets	1,978,347,897	162,783,531	1,815,564,366
Noncurrent assets:			
Investments	562,810,738	-	562,810,738
Investments, restricted for debt service	24,982,000	-	24,982,000
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,347,766,758	-	7,347,766,758
Depreciable (net)	90,310,874	-	90,310,874
Right-to-use assets, net of amortization	1,517,805,596	-	1,517,805,596
Total noncurrent assets	9,553,047,171	-	9,553,047,171
Total assets	**11,531,395,068**	**162,783,531**	**11,368,611,536**
Deferred outflow of resources			
Loss on refunding	168,980,080	-	168,980,080
Deferred Outflow-PPP SRT	1,511,304,461	-	1,511,304,461
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
Total deferred outflow of resources	**1,694,418,832**	**-**	**1,694,418,832**
Liabilities			
Current liabilities:			
Accounts payable	6,024,072	-	6,024,072
Accrued liabilities	24,929,703	-	24,929,703
Intergovernmental payables	40,154,038	1,715,402	38,438,636
Deferred income	138,640,661	-	138,640,661
Total current unrestricted liabilities	209,748,474	1,715,402	208,033,072
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	331,261	-	331,261
Retainage payable	15,778,962	-	15,778,962
Debt service-related payables:			
Accrued interest payable on bonded debt	59,780,150	-	59,780,150
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	1,268,304	1,268,304	-
Total current liabilities payable from restricted assets	412,976,587	1,268,304	411,708,283
Total current liabilities	622,725,062	2,983,706	619,741,355
Noncurrent liabilities:			
SBITA's	27,922,748	-	27,922,748
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 $461,264,741	8,682,713,721	-	8,682,713,721
Net pension liability	-	-	-
Total non-current liabilities	10,362,966,172	-	10,362,966,172
Total liabilities	**10,985,691,234**	**2,983,706**	**10,982,707,528**
Deferred inflow of resources			
Gain on refunding	39,806,283	-	39,806,283
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
Total deferred inflow of resources	**66,125,508**	**-**	**66,125,508**
Net Position			
Net investment in capital assets	(1,610,413,769)	-	(1,610,413,769)
Restricted for:			
Debt service	2,160,592,375	-	2,160,592,375
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,614,447,352	159,799,827	1,454,647,525
Total net position	**2,173,997,163**	**159,799,827**	**2,014,197,336**

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

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2025	1,630,547,456	130,875,666	1,499,671,790
Revenues:			
Toll revenue	1,022,382,024	73,304,786	949,077,238
Interest revenue	49,544,977	1,824,185	47,720,792
Other revenue	68,302,002	54,784,276	13,517,726
Less: bad debt expense	(164,343,673)	(39,510,917)	(124,832,756)
Total operating revenues	975,885,330	90,402,330	885,483,000
Operating Expenses:			
Administration	(20,273,313)	-	(20,273,313)
Operations	(204,567,956)	(39,510,917)	(165,057,038)
Allocated Expenses	-	(21,967,253)	21,967,253
	(224,841,269)	(61,478,170)	(163,363,099)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(34,477,783)	-	(34,477,783)
Capital Improvement Fund expenses	(28,695,250)	-	(28,695,250)
Total operating expenses	(288,014,302)	(61,478,170)	(226,536,132)
Operating income (loss) before amortization and depreciation	687,871,028	28,924,161	658,946,867
Amortization and Depreciation			
Depreciation	(4,525,725)	-	(4,525,725)
Amortization of intangibles	(68,109,557)	-	(68,109,557)
Operating income (loss)	**615,235,746**	**28,924,161**	**586,311,585**
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	17,413,687	-	17,413,687
BAB's subsidy	9,656,510		9,656,510
Interest expense on revenue bonds	(162,481,218)	-	(162,481,218)
Interest accretion on 2008D Bonds	(42,556,186)	-	(42,556,186)
Interest expense on 2nd Tier Bonds	(75,608,742)	-	(75,608,742)
Bond discount/premium amortization	42,695,753	-	42,695,753
Interest expense on Subsidy debt	(2,104,813)	-	(2,104,813)
Deferred amount on refunding amortization	(4,057,065)	-	(4,057,065)
Loss on disposal of assets	(159,643)	-	(159,643)
Legal settlement	144,897,737		144,897,737
Other (damage claim, etc)	517,942	-	517,942
Total nonoperating revenues (expenses):	(71,786,038)	-	(71,786,038)
Income (loss) before transfers	**543,449,708**	**28,924,161**	**514,525,546**
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date August 31, 2025	543,449,708	28,924,161	514,525,546
Ending Net Position August 31, 2025	**2,173,997,163**	**159,799,827**	**2,014,197,336**

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

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	890,372,277	85,190,362	975,562,640
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	517,942	-	517,942
Payments to contractors and suppliers	(196,429,440)	(61,217,308)	(257,646,748)
Payments to employees	(49,168,932)	-	(49,168,932)
Net cash provided by operating activities	**790,189,584**	**23,973,054**	**814,162,638**
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(108,359,193)	-	(108,359,193)
Capital contributions - BABS subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Interest paid on revenue bonds & other obligations	(352,821,244)	-	(352,821,244)
Net cash used in capital and related financing activities	**(764,386,477)**	**-**	**(764,386,477)**
Cash flows from investing activities:			
Purchase of investments	(6,787,414,553)	(21,824,184)	(6,809,238,738)
Proceeds from sales and maturities of investments	6,762,284,724	-	6,762,284,724
Net cash provided by investing activities	(25,129,829)	(21,824,184)	(46,954,014)
Net increase in cash and cash equivalents	673,279	2,148,869	2,822,148
Cash and cash equivalents, beginning of the year	28,088,592	16,331,788	44,420,380
Cash and cash equivalents, end of the year	**28,761,871**	**18,480,657**	**47,242,528**
Classified as:			
Current assets	28,761,871	18,480,657	47,242,528
Restricted assets	0	-	0
Total	**28,761,871**	**18,480,657**	**47,242,528**
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	586,311,584	28,924,161	615,235,746
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,525,725	-	4,525,725
Amortization	68,109,557	-	68,109,557
Bad debt expense	124,832,756	39,510,917	164,343,673
Legal Settlement	144,897,737		144,897,737
Miscellaneous nonoperating income	517,942	-	517,942
Changes in assets and liabilities:			
Increase in accounts receivable	(126,991,520)	(44,722,885)	(171,714,405)
Increase in accounts and retainage payable	11,119,112	260,862	11,379,974
Decrease in accrued liabilities	(30,628,864)	-	(30,628,864)
Decrease in prepaid expenses	447,513	-	447,513
Increase in accrued interest receivable	(2,332,937)	-	(2,332,937)
Increase in unearned revenue	9,380,979	-	9,380,979
Total adjustments	203,878,001	(4,951,106)	198,926,893
Net cash provided by operating activities	$ **790,189,584**	**23,973,054**	**814,162,638**
Noncash financing activities:			
Increase in fair value of investments	17,413,687	-	17,413,687
Interest accretion on 2008D Bonds	(42,556,186)	-	(42,556,186)

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	$ 1,039,646,100	680,903,000	695,369,264	14,466,264
ZIP Cash	414,639,500	271,581,200	253,707,974	(17,873,226)
Less: Bad Debt Expense	(207,192,100)	(135,771,700)	(124,832,756)	10,938,944
Net Revenues	1,247,093,500	816,712,500	824,244,482	7,531,982
Interest Revenue	45,000,000	30,000,000	47,720,792	17,720,792
Other revenues	29,000,000	19,333,333	13,517,726	(5,815,607)
Gross revenues	1,321,093,500	866,045,833	885,483,000	19,437,166
Operating expenses:				
Salaries & Benefits	79,545,968	51,905,454	49,168,932	(2,736,522)
Consulting & Professional Services	52,900,066	33,363,130	32,671,709	(691,421)
Maintenance Services	60,957,949	38,856,569	32,637,514	(6,219,055)
Operational Services	79,647,352	55,674,779	61,891,580	6,216,801
Business & Marketing Services	4,859,355	2,864,596	2,154,124	(710,472)
Administrative Services	8,533,352	7,807,021	6,806,492	(1,000,529)
Total gross operating expenses	286,444,042	190,471,550	185,330,352	(5,141,198)
Allocated Expenses:	(32,829,551)	(21,826,215)	(21,967,253)	(141,038)
Total net operating expenses	253,614,491	168,645,335	163,363,099	(5,282,236)
Net revenues available for debt service	$ 1,067,479,009	697,400,498	722,119,901	24,719,402

Net revenues available for debt service	722,119,901
1st Tier Bond Interest Expense	162,481,218
2nd Tier Bond Interest Expense	75,608,742
Less:BABS Subsidy	(12,195,018)
Total 1st & 2nd Tier Bond Interest Expense	225,894,942
Allocated 1st Tier Principal Amount	156,803,333
Allocated 2nd Tier Principal Amount	62,373,333
Net Debt Service	445,071,608
1st Tier Calculated Debt Service Coverage	2.35
1st & 2nd Tier Calculated Debt Service Coverage	1.62

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
TOLL REVENUE				
AVI	$ 93,068,457	87,834,835	$ 695,369,264	$ 669,530,236
ZipCash	16,733,950 (*)	16,834,189 (*)	128,875,218 (**)	134,331,552 (**)
TOTAL	$ 109,802,407	$ 104,669,024	$ 824,244,482	$ 803,861,788
Percent Increase (decrease)	4.9%		2.5%	

	Month To Date		Year To Date	
	2025	2024	2025	2024
VEHICLE TRANSACTIONS				
Two-axle vehicles	79,444,311	78,698,255	613,765,253	606,460,108
Three or more axle vehicles	2,821,472	2,941,531	21,634,819	21,691,421
Non Revenue	399,128	399,210	3,106,407	3,059,123
TOTAL	82,664,911	82,038,996	638,506,479	631,210,652
Percent Increase (decrease)	0.8%		1.2%	
TOLL REVENUE AVERAGE PER DAY				
Total Revenue	$ 3,542,013	3,376,420	3,391,953	3,294,516
AVERAGE	$ 3,542,013	$ 3,376,420	$ 3,391,953	$ 3,294,516
Percent Increase (decrease)	4.9%		3.0%	
VEHICLE TRANSACTIONS AVERAGE PER DAY				
Two-axle vehicles	2,562,720	2,538,653	2,525,783	2,485,492
Three or more axle vehicles	91,015	94,888	89,032	88,899
Non Revenue	12,875	12,878	12,784	12,537
AVERAGE	2,666,610	2,646,419	2,627,599	2,586,928
Percent increase (decrease)	0.8%		1.6%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of $ 17,486,953
(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of $ 15,795,381
(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of $ 124,832,756
(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of $ 123,708,734

NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
August 31, 2025

	A/R Balance as of January 1st,	Month To Date August 31, 2025	Year To Date August 31, 2025
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	$ 518,222,549		$ 518,222,549
	518,222,549	-	518,222,549
System Invoiced:			
ZipCash	231,312,139	37,944,588	269,256,727
System Adjustments			
Excusals/Adjustments	(61,837,543)	(10,382,425)	(72,219,968)
A/R adjustments	5,162,929	402,894	5,565,823
Write Offs	(88,090,754)	(12,090,816)	(100,181,570)
Total adjustments	(144,765,368)	(22,070,347)	(166,835,715)
Invoice Payments:			
ZipCash	(72,972,747)	(10,186,806)	(83,159,553)
Ending Balance August 31, 2025	531,796,573	5,687,435	537,484,008
Allowance for uncollectible receivables	(449,349,108)	(4,787,400)	(454,136,508)
Net A/R balance as of August 31, 2025	82,447,465	900,035	83,347,500
Beginning Unbilled A/R as of Jan. 1st,	36,687,448 *	(547,625)	36,139,823
Allowance for uncollectible receivables	(14,086,691)	11,839	(14,074,852)
Net Unbilled A/R balance as of August 31, 2025	22,600,758	(535,787)	22,064,970

A/R - Accounts receivable

* Unbilled transactions matched with a current address.

North Texas Tollway Authority
Investment Report
As of August, 2025

Fund	Market Value
Operations & Maintenance Fund 1001	
Operations & Maintenance Fund	26,850,099.75
Total Operations & Maintenance Fund	**26,850,099.75**
Revenue Fund 1101	
Revenue Fund	204,702,147.23
Custody Holding	36,194,680.24
Custody Revenue Consolidation	3,460,355.55
Custody Prepaid Funds	128,872,910.81
Total Revenue Fund	**373,230,093.83**
Reserve Maintenance Fund 1201	
Reserve Maintenance Fund	30,782,005.60
Total Reserve Maintenance Fund	**30,782,005.60**
Consolidated Capital Improvement Fund 1501	
Capital Improvement Fund	937,322,029.90
CIF Rainy Day Fund	126,301,768.67
CIF Bond Payment Account	7,045,130.17
Total Consolidated Capital Improvement Fund	**1,070,668,928.74**
Debt Service Bond Interest 4211	
1st Tier Bond Interest	37,815,230.67
2nd Tier Bond Interest	19,023,458.42
2009B BABs Direct Pay Account	10,159,305.31
Total Debt Service Bond Interest	**66,997,994.40**
Debt Service Reserve 4221	
1st Tier Debt Service Reserve	360,878,466.92
NTTA 2nd Tier Debt Service Reserve Sub 2014	57,866,119.58
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,278.35
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,095,438.84
Total Debt Service Reserve	**427,871,303.69**
Debt Service Bond Principal 4231	
1st Tier Bond Redemption Fund	158,113,352.18
2nd Tier Bond Redemption Fund	62,918,420.20
Total Debt Service Bond Principal	**221,031,772.38**
Enterprise Fund 7801	
Enterprise Fund	73,470,201.29
Total Enterprise Funds	**73,470,201.29**
Total Investments	**2,290,902,399.68**
Agency Funds	
NTE 3A/3B Agency Fund 7805	1,261,309.01
Southern States Interoperability Fund 7807	6,994.27
Total Agency Funds	**1,268,303.28**
GrandTotal Investments incl. NTE 3A/3B, SSIOP	**2,292,170,702.96**

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	10,335,101	11,245,564	910,464
Interoperability Fees	12,839,074	8,559,383	10,901,841	2,342,458
TSA Fees	51,343,766	33,804,999	32,626,871	(1,178,128)
Toll Revenue	159,176,177	104,801,574	73,304,786	(31,496,787)
Interest Revenue	-	-	1,824,185	1,824,185
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(61,384,353)	(39,510,917)	21,873,436
Gross revenues	143,437,866	96,116,703	90,402,330	(5,714,372)
Operating expenses:				
Bad Debt	95,031,084	61,384,353	39,510,917	(21,873,436)
Expense Allocations	32,829,551	21,826,215	21,967,253	141,038
Total Operating Expenses	127,860,635	83,210,568	61,478,170	(21,732,398)
Operating Income	15,577,230	12,906,135	28,924,161	16,018,026

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	($150,601,163)	($197,267,226)	($218,054,643)	$9,103,954	($556,819,077)	($555,148,051)	($1,671,026)
Total Collections	153,523,052	201,521,354	230,842,200	960,526	586,847,132	579,658,378	7,188,753
Net Collections	$2,921,889	$4,254,128	$12,787,557	$10,064,480	$30,028,054	$24,510,327	$5,517,727
NTTA Expenses	(4,310,546)	(3,413,241)	(4,831,408)	(9,073,084)	(21,628,279)	(21,826,215)	197,936
Net Cash Flow	($1,388,656)	$840,887	$7,956,149	$991,396	$8,399,776	$2,684,112	$5,715,664