

North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
December 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
Mojoy Haddad, Vice Chairman
Justin Hewlett, Director
Derek V. Baker, Director
Marcus Knight, Director
George "Tex" Quesada, Director
Pete Kamp, Director
John Mahalik, Director
Andy Wambsganss, Director

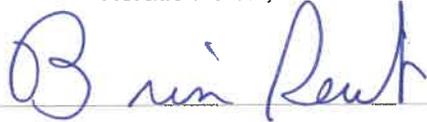
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

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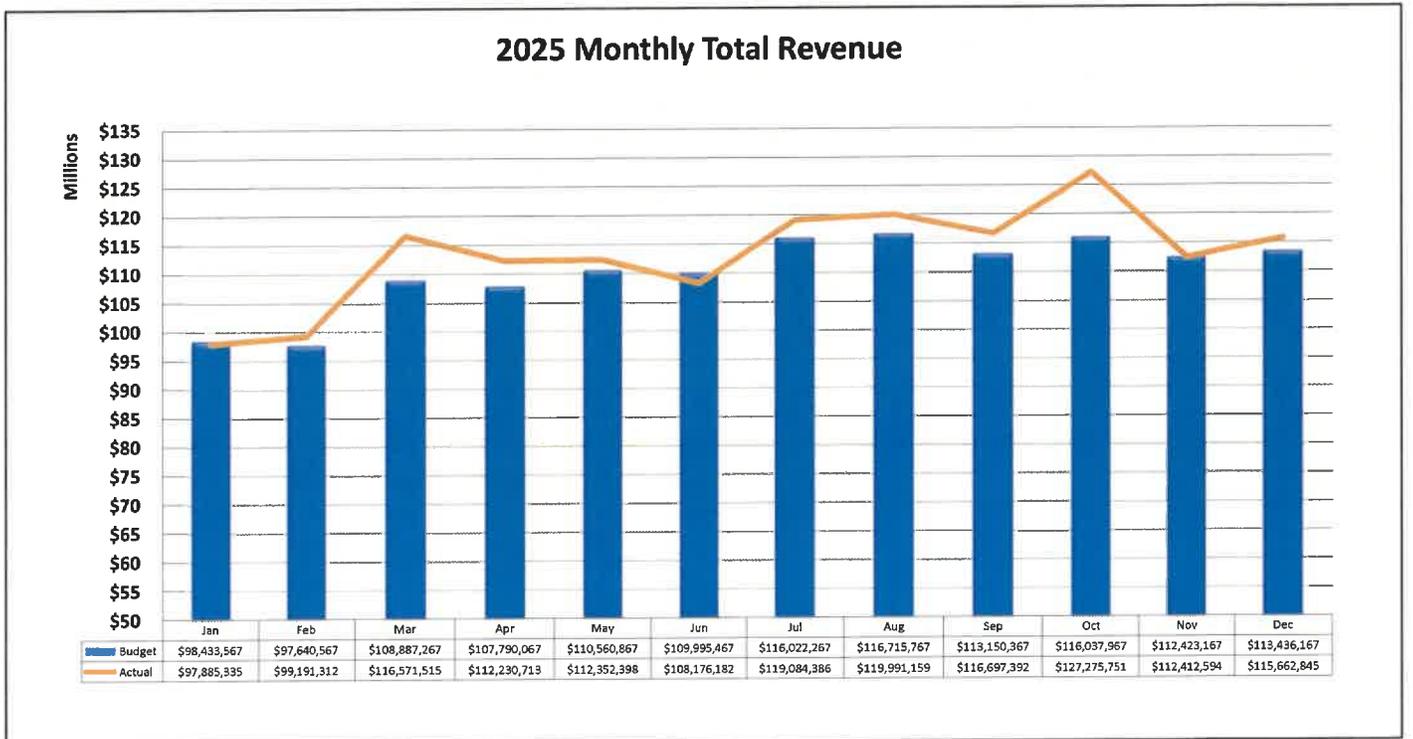
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This report is unaudited and is furnished as general information only.

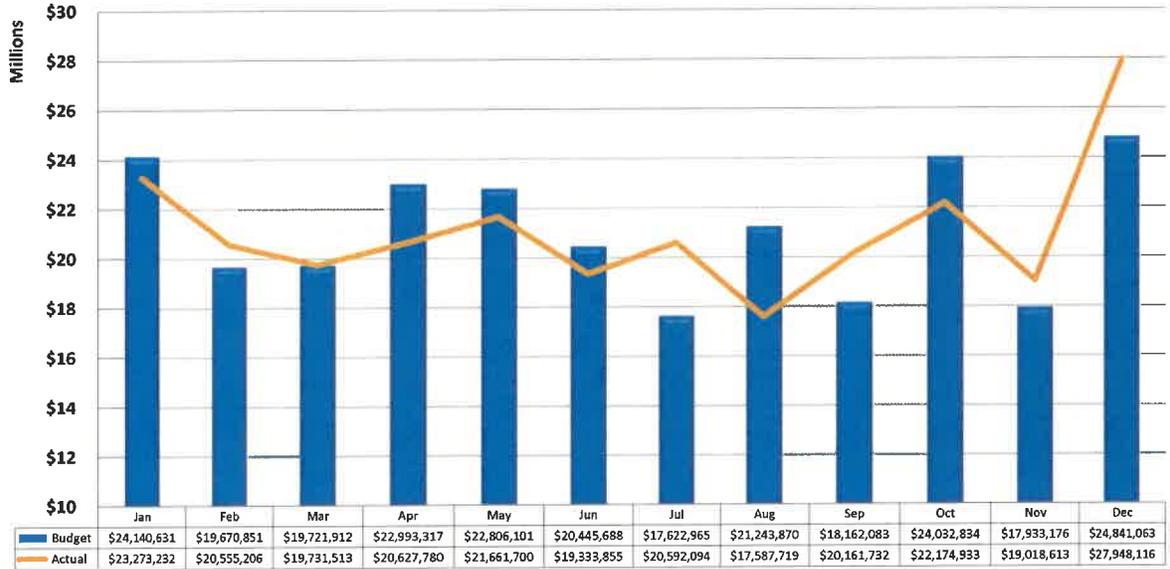


December 2025 At A Glance

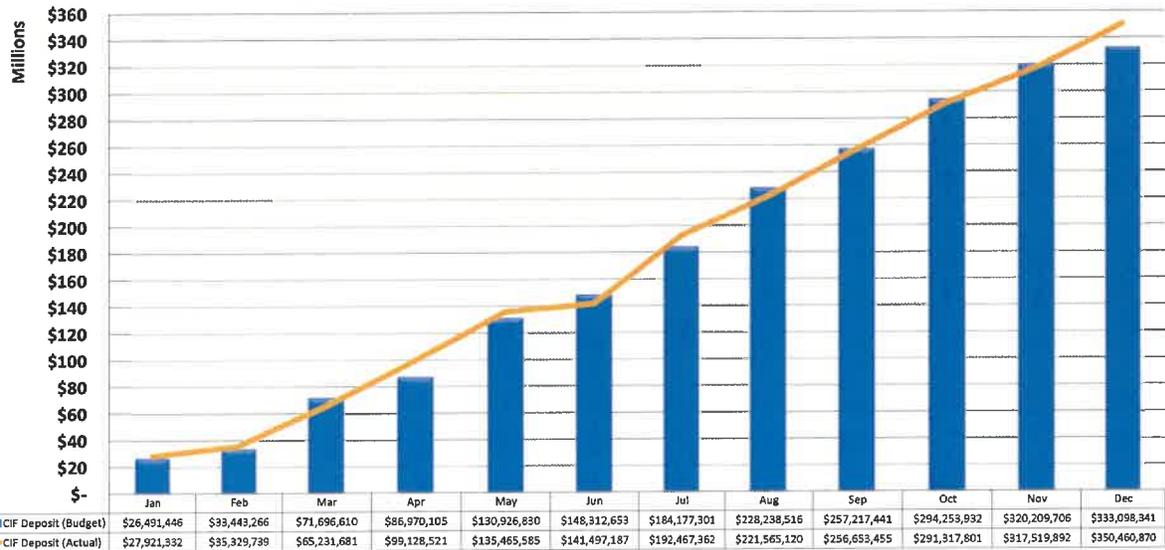


December 2025 At A Glance

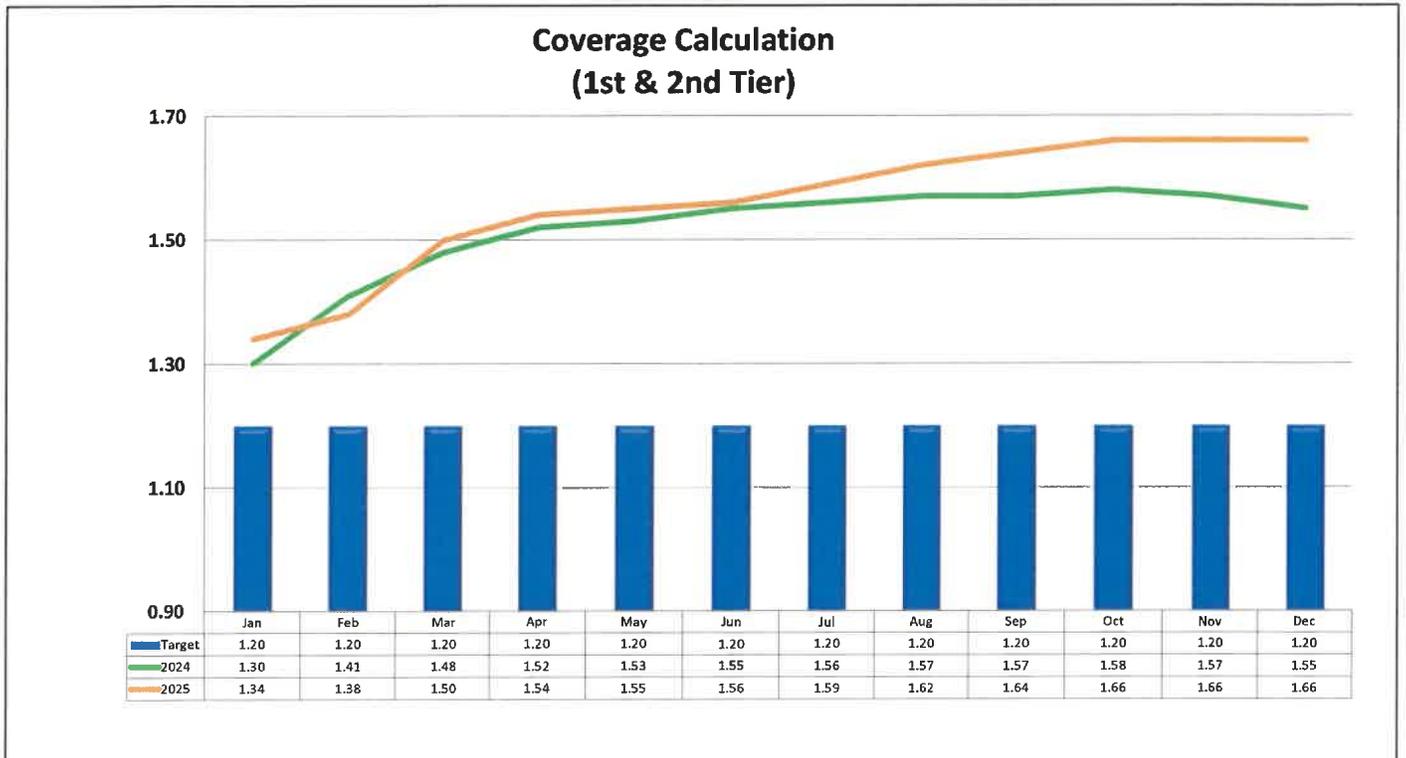
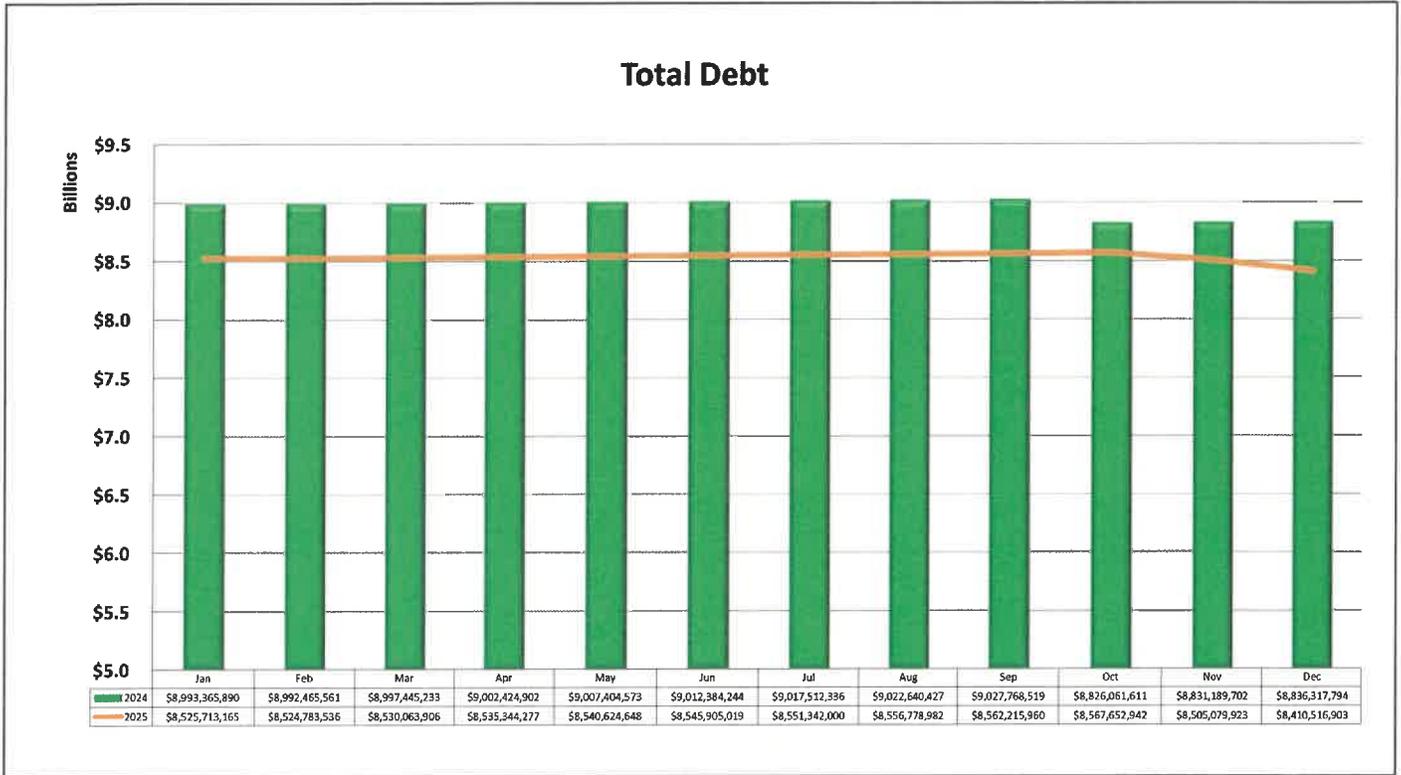
2025 Monthly Operating Expenses



Cash Flow Performance: NTA System



December 2025 At A Glance



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

Assets	Non-System		North Texas
	Total	Fund	Tollway System
Current assets:			
Cash and cash equivalents	54,040,499	15,366,703	38,673,796
Investments	859,351,416	79,526,303	779,825,113
Accrued interest receivable	6,709,310	-	6,709,310
Interproject/agency receivables	35,442,057	12,783,252	22,658,805
Accounts receivable	844,140,863	271,659,777	572,481,086
Allowance for uncollectible receivables	(693,778,273)	(227,640,599)	(466,137,674)
Unbilled accounts receivable	67,461,993	36,955,441	30,506,552
Allowance for unbilled receivables	(20,819,501)	(13,910,117)	(6,909,384)
Prepaid expenses	269,888	-	269,888
Total current unrestricted assets	1,152,818,253	174,740,760	978,077,493
Current restricted assets:			
Restricted for debt service:			
Investments	919,250,671	-	919,250,671
Accrued interest receivable	2,480,608	-	2,480,608
Accounts receivable	10,166,757	-	10,166,757
Restricted for NTE 3A/3B:			
Investments	4,773,109	4,773,109	-
Total current restricted assets	936,671,145	4,773,109	931,898,037
Total current assets	2,089,489,398	179,513,868	1,909,975,530
Noncurrent assets:			
Investments	625,578,774	-	625,578,774
Net pension asset	9,371,205	-	9,371,205
Capital assets:			
Nondepreciable	7,432,232,333	-	7,432,232,333
Depreciable (net)	91,238,618	-	91,238,618
Right-to-use assets, net of amortization	1,502,816,068	-	1,502,816,068
Total noncurrent assets	9,661,236,998	-	9,661,236,998
Total assets	11,750,726,396	179,513,868	11,571,212,527
Deferred outflow of resources			
Loss on refunding	129,445,513	-	129,445,513
Deferred Outflow-PPP SRT	1,496,366,044	-	1,496,366,044
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	9,355,993	-	9,355,993
Difference in projected and actual earnings on pension assets	473,973	-	473,973
Total deferred outflow of resources	1,643,869,495	-	1,643,869,495
Liabilities			
Current liabilities:			
Accounts payable	7,283,119	-	7,283,119
Accrued liabilities	31,228,412	-	31,228,412
Intergovernmental payables	35,696,148	1,155,944	34,540,204
Deferred income	142,046,638	-	142,046,638
Total current unrestricted liabilities	216,254,317	1,155,944	215,098,373
Payable from restricted assets:			
Construction-related payables:			
Accounts payable	-	-	-
Retainage payable	20,021,596	-	20,021,596
Debt service-related payables:			
Accrued interest payable on bonded debt	165,220,862	-	165,220,862
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	4,773,110	4,773,110	-
Total current liabilities payable from restricted assets	525,833,477	4,773,110	521,060,366
Total current liabilities	742,087,795	5,929,054	736,158,740
Noncurrent liabilities:			
SBITA's	27,922,748	-	27,922,748
PPP -SRT	1,633,731,403	-	1,633,731,403
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 \$430,912,229	8,506,099,132	-	8,506,099,132
Total non-current liabilities	10,186,688,887	-	10,186,688,887
Total liabilities	10,928,776,681	5,929,054	10,922,847,627
Deferred inflow of resources			
Gain on refunding	45,746,098	-	45,746,098
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	72,065,323	-	72,065,323
Net Position			
Net investment in capital assets	(1,413,118,446)	-	(1,413,118,446)
Restricted for:			
Debt service	2,172,081,060	-	2,172,081,060
Net pension asset	9,371,205	-	9,371,205
Unrestricted	1,625,420,067	173,584,815	1,451,835,252
Total net position	2,393,753,887	173,584,815	2,220,169,072

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
December 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	1,571,605,241	115,025,246	1,456,579,995
Interest revenue	79,521,172	2,880,287	76,640,885
Other revenue	104,297,842	82,507,500	21,790,342
Less: bad debt expense	(257,820,040)	(60,340,400)	(197,479,640)
Total operating revenues	<u>1,497,604,215</u>	<u>140,072,633</u>	<u>1,357,531,582</u>
Operating Expenses:			
Administration	(35,125,998)	-	(35,125,998)
Operations	(310,980,332)	(60,340,400)	(250,639,932)
Allocated Expenses	-	(33,099,437)	33,099,437
	<u>(346,106,330)</u>	<u>(93,439,837)</u>	<u>(252,666,493)</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(62,741,048)	-	(62,741,048)
Capital Improvement Fund expenses	(55,291,744)	-	(55,291,744)
Total operating expenses	<u>(464,139,121)</u>	<u>(93,439,837)</u>	<u>(370,699,284)</u>
Operating income (loss) before amortization and depreciation	1,033,465,093	46,632,795	986,832,298
Amortization and Depreciation			
Depreciation	(7,084,240)	-	(7,084,240)
Amortization of intangibles	(102,272,336)	-	(102,272,336)
Operating income (loss)	<u>924,108,517</u>	<u>46,632,795</u>	<u>877,475,722</u>
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	21,555,082	-	21,555,082
BAB's subsidy	19,313,020	-	19,313,020
Interest expense on revenue bonds	(243,138,185)	-	(243,138,185)
Interest accretion on 2008D Bonds	(64,304,109)	-	(64,304,109)
Interest expense on 2nd Tier Bonds	(113,294,380)	-	(113,294,380)
Bond discount/premium amortization	83,894,717	-	83,894,717
Bond issuance cost amortization	(4,419,545)	-	(4,419,545)
Interest expense on Subsidy debt	(3,135,458)	-	(3,135,458)
Deferred amount on refunding amortization	(5,302,142)	-	(5,302,142)
Loss on disposal of assets	(444,536)	-	(444,536)
Legal settlement	144,897,737	-	144,897,737
Other (damage claim, etc)	3,475,713	-	3,475,713
Total nonoperating revenues (expenses):	<u>(160,902,086)</u>	<u>-</u>	<u>(160,902,086)</u>
Income (loss) before transfers	<u>763,206,432</u>	<u>46,632,795</u>	<u>716,573,637</u>
Operating transfers (other funds)	-	(3,923,646)	3,923,646
Distribution from Revenue Fund	-	-	-
Change in net position year to date December 31, 2025	<u>763,206,432</u>	<u>42,709,149</u>	<u>720,497,283</u>
Ending Net Position December 31, 2025	<u>2,393,753,887</u>	<u>173,584,815</u>	<u>2,220,169,072</u>

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

	<u>North Texas Tollway System</u>	<u>Non-System Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from customers and users	1,359,880,980	124,577,282	1,484,458,261
Receipts from legal settlement	144,897,737	-	144,897,737
Receipts from other sources	3,475,713	-	3,475,713
Payments to contractors and suppliers	(299,884,631)	(97,662,080)	(397,546,711)
Payments to employees	(81,766,741)	-	(81,766,741)
Net cash provided by operating activities	<u>1,126,603,058</u>	<u>26,915,202</u>	<u>1,153,518,260</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(200,493,449)	-	(200,493,449)
Proceeds from new refunding bonds	630,460,000	-	630,460,000
Paid to escrow agent	(798,470,000)	-	(798,470,000)
Capital contributions - BABS subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(322,095,000)	-	(322,095,000)
Deferred financing costs	55,075,757	-	55,075,757
Interest paid on revenue bonds & other obligations	(371,173,328)	-	(371,173,328)
Net cash used in capital and related financing activities	<u>(987,807,061)</u>	<u>-</u>	<u>(987,807,061)</u>
Cash flows from investing activities:			
Purchase of investments	(10,874,392,010)	(27,880,287)	(10,902,272,297)
Proceeds from sales and maturities of investments	10,746,181,218	-	10,746,181,218
Net cash provided by investing activities	<u>(128,210,792)</u>	<u>(27,880,287)</u>	<u>(156,091,079)</u>
Net increase in cash and cash equivalents	10,585,204	(965,085)	9,620,119
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	<u>38,673,796</u>	<u>15,366,703</u>	<u>54,040,499</u>
Classified as:			
Current assets	38,673,796	15,366,703	54,040,499
Total	<u>38,673,796</u>	<u>15,366,703</u>	<u>54,040,499</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	877,475,721	46,632,796	924,108,517
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	7,084,240	-	7,084,240
Amortization	102,272,336	-	102,272,336
Bad debt expense	197,479,640	60,340,400	257,820,040
Legal Settlement	144,897,737	-	144,897,737
Miscellaneous nonoperating income	3,475,713	-	3,475,713
Intergovernmental transfer	3,923,646	(3,923,646)	0
Changes in assets and liabilities:			
Increase in accounts receivable	(207,527,317)	(75,835,751)	(283,363,068)
Increase in accounts and retainage payable	12,391,101	(298,596)	12,092,506
Decrease in accrued liabilities	(24,330,155)	-	(24,330,155)
Decrease in prepaid expenses	986,965	-	986,965
Increase in accrued interest receivable	(389,881)	-	(389,881)
Increase in unearned revenue	12,786,956	-	12,786,956
Total adjustments	<u>249,127,336</u>	<u>(19,717,594)</u>	<u>229,409,742</u>
Net cash provided by operating activities	<u>\$ 1,126,603,058</u>	<u>26,915,202</u>	<u>1,153,518,260</u>
Noncash financing activities:			
Increase in fair value of investments	21,555,082	-	21,555,082
Interest accretion on 2008D Bonds	(64,304,109)	-	(64,304,109)

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

	<u>Total 2025 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 1,039,646,100	1,039,646,100	1,062,749,581	23,103,481
ZIP Cash	414,639,500	414,639,500	393,830,414	(20,809,086)
Less: Bad Debt Expense	<u>(207,192,100)</u>	<u>(207,192,100)</u>	<u>(197,479,640)</u>	<u>9,712,460</u>
Net Revenues	1,247,093,500	1,247,093,500	1,259,100,355	12,006,855
Interest Revenue	45,000,000	45,000,000	76,640,885	31,640,885
Other revenues	<u>29,000,000</u>	<u>29,000,000</u>	<u>21,790,342</u>	<u>(7,209,658)</u>
Gross revenues	<u>1,321,093,500</u>	<u>1,321,093,500</u>	<u>1,357,531,582</u>	<u>36,438,082</u>
Operating expenses:				
Salaries & Benefits	79,545,968	79,545,968	81,766,741	2,220,774
Consulting & Professional Services	52,900,066	52,900,066	51,838,218	(1,061,848)
Maintenance Services	60,957,949	60,957,949	50,575,372	(10,382,577)
Operational Services	79,647,352	79,647,352	90,937,532	11,290,180
Business & Marketing Services	4,859,355	4,859,355	3,381,271	(1,478,084)
Administrative Services	8,533,352	8,533,352	7,266,795	(1,266,558)
Total gross operating expenses	<u>286,444,042</u>	<u>286,444,042</u>	<u>285,765,930</u>	<u>(678,112)</u>
Allocated Expenses:	(32,829,551)	(32,829,551)	(33,099,437)	(269,885)
Total net operating expenses	<u>253,614,491</u>	<u>253,614,491</u>	<u>252,666,493</u>	<u>(947,998)</u>
Net revenues available for debt service	<u>\$ 1,067,479,009</u>	<u>1,067,479,009</u>	<u>1,104,865,089</u>	<u>37,386,080</u>
Net revenues available for debt service			<u>1,104,865,089</u>	
1st Tier Bond Interest Expense			243,138,185	
2nd Tier Bond Interest Expense			113,294,380	
Less: BABS Subsidy			<u>(18,292,527)</u>	
Total 1st & 2nd Tier Bond Interest Expense			338,140,038	
Allocated 1st Tier Principal Amount			235,205,000	
Allocated 2nd Tier Principal Amount			93,560,000	
Net Debt Service			<u>666,905,038</u>	
1st Tier Calculated Debt Service Coverage			<u>2.40</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.66</u>	

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

	Month To Date		Year To Date	
	2025	2024	2025	2024
TOLL REVENUE				
AVI	\$ 90,445,965	81,799,160	\$ 1,062,749,581	\$ 1,004,202,944
ZipCash	17,702,288 (*)	11,981,302 (*)	196,350,774 (**)	194,403,360 (**)
TOTAL	\$ 108,148,253	\$ 93,780,462	\$ 1,259,100,355	\$ 1,198,606,304
Percent increase (decrease)	15.3%		5.0%	

	Month To Date		Year To Date	
	2025	2024	2025	2024
VEHICLE TRANSACTIONS				
Two-axle vehicles	78,638,933	75,602,311	928,511,326	913,160,652
Three or more axle vehicles	2,608,805	2,385,818	32,501,068	32,216,849
Non Revenue	384,869	357,370	4,695,341	4,557,983
TOTAL	81,632,607	78,345,499	965,707,735	949,935,484
Percent increase (decrease)	4.2%		1.7%	

TOLL REVENUE AVERAGE PER DAY				
	2025	2024	2025	2024
Total Revenue	\$ 3,488,653	3,025,176	\$ 3,449,590	3,274,881
AVERAGE	\$ 3,488,653	\$ 3,025,176	\$ 3,449,590	\$ 3,274,881
Percent increase (decrease)	15.3%		5.3%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2025	2024	2025	2024
Two-axle vehicles	2,536,740	2,438,784	2,543,867	2,494,974
Three or more axle vehicles	84,155	76,962	89,044	88,024
Non Revenue	12,415	11,528	12,864	12,454
AVERAGE	2,633,310	2,527,274	2,645,775	2,595,452
Percent increase (decrease)	4.2%		1.9%	

(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of \$ 20,804,147

(*) 2024 MTD Zip Cash reported Net of Bad Debt Expense of \$ 22,042,753

(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of \$ 197,479,640

(**) 2024 YTD Zip Cash reported Net of Bad Debt Expense of \$ 201,196,448

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2025</u>	<u>Year To Date December 31, 2025</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 518,222,549		\$ 518,222,549
	518,222,549	-	518,222,549
System Invoiced:			
ZipCash	383,782,373	38,930,245	422,712,618
System Adjustments			
Excusals/Adjustments	(101,780,809)	(10,180,499)	(111,961,308)
A/R adjustments	6,807,665	316,462	7,124,127
Write Offs	(149,067,599)	(13,194,990)	(162,262,589)
Total adjustments	(244,040,743)	(23,059,026)	(267,099,769)
Invoice Payments:			
ZipCash	(110,151,121)	(8,819,608)	(118,970,729)
Ending Balance December 31, 2025	547,813,058	7,051,611	554,864,669
Allowance for uncollectible receivables	(459,540,353)	(6,597,321)	(466,137,674)
Net A/R balance as of December 31, 2025	<u>88,272,705</u>	<u>454,290</u>	<u>88,726,995</u>
Beginning Unbilled A/R as of Jan. 1st,	32,120,137 *	3,007,890	35,128,027
Allowance for uncollectible receivables	(11,267,057)	(789,285)	(12,056,342)
Net Unbilled A/R balance as of December 31, 2025	<u>20,853,081</u>	<u>2,218,604</u>	<u>23,071,685</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	49,069,068.76
Total Operations & Maintenance Fund	<u>49,069,068.76</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	11,803,493.43
Custody Holding	23,446,678.43
Custody Revenue Consolidation	3,724,108.38
Custody Prepaid Funds	131,478,439.53
Total Revenue Fund	<u>170,452,719.77</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	20,230,303.65
Total Reserve Maintenance Fund	<u>20,230,303.65</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	1,028,888,580.40
CIF Rainy Day Fund	136,696,298.16
CIF Bond Payment Account	7,045,130.17
Total Consolidated Capital Improvement Fund	<u>1,172,630,008.73</u>
<u>Construction Fund 3751</u>	
COI 2025	66,916.73
Total Construction Fund	<u>66,916.73</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	111,021,472.57
2nd Tier Bond Interest	52,911,083.34
2009B BABs Direct Pay Account	1,154,909.61
Total Debt Service Bond Interest	<u>165,087,465.52</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	353,848,175.39
NTTA 2nd Tier Debt Service Reserve Sub 2014	55,224,732.94
NTTA 2017 Share 2nd Tier Debt Service Reserve	31,726.61
NTTA 2nd Tier Debt Service Reserve Sub 2023	9,248,440.49
Total Debt Service Reserve	<u>418,353,075.43</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	235,205,000.00
2nd Tier Bond Redemption Fund	93,560,000.00
Total Debt Service Bond Principal	<u>328,765,000.00</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	79,526,302.89
Total Enterprise Funds	<u>79,526,302.89</u>
Total Investments	<u>2,404,180,861.48</u>
<u>Agency Funds</u>	
NTE 3A/3B Agency Fund 7805	4,744,651.97
Southern States Interoperability Fund 7807	28,456.85
Total Agency Funds	<u>4,773,108.82</u>
GrandTotal Investments Incl. NTE 3A/3B, SSIOP	<u>2,408,953,970.30</u>

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

	Total 2025 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	15,109,932	15,109,932	16,072,664	962,732
Interoperability Fees	12,839,074	12,839,074	16,489,057	3,649,983
TSA Fees	51,343,766	51,343,766	49,935,778	(1,407,988)
Toll Revenue	159,176,177	159,176,177	115,025,246	(44,150,931)
Interest Revenue	-	-	2,880,287	2,880,287
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(95,031,084)	(95,031,084)	(60,340,400)	34,690,684
Gross revenues	<u>143,437,866</u>	<u>143,437,866</u>	<u>140,072,632</u>	<u>(3,365,234)</u>
Operating expenses:				
Bad Debt	95,031,084	95,031,084	60,340,400	(34,690,684)
Expense Allocations	32,829,551	32,829,551	33,099,437	269,886
Total Operating Expenses	<u>127,860,635</u>	<u>127,860,635</u>	<u>93,439,837</u>	<u>(34,420,798)</u>
Operating Income	<u>15,577,230</u>	<u>15,577,230</u>	<u>46,632,795</u>	<u>31,055,565</u>

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

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	(\$231,423,245)	(\$307,762,099)	(\$340,602,187)	\$13,704,376	(\$866,083,155)	(\$847,790,292)	(\$18,292,863)
Total Collections	232,700,657	309,441,807	359,845,711	1,397,222	903,385,397	883,358,000	20,027,397
Net Collections	\$1,277,412	\$1,679,708	\$19,243,524	\$15,101,598	\$37,302,241	\$35,567,708	\$1,734,534
NTTA Expenses	(6,549,557)	(5,187,928)	(7,356,636)	(13,666,342)	(32,760,463)	(32,829,551)	69,088
Net Cash Flow	(\$5,272,145)	(\$3,508,220)	\$11,886,888	\$1,435,255	\$4,541,778	\$2,738,156	\$1,803,622