



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
NOVEMBER 30, 2015**

**Prepared by
Finance Department**

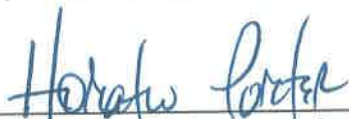
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
John Mahalik, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

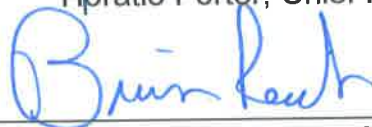
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 2015

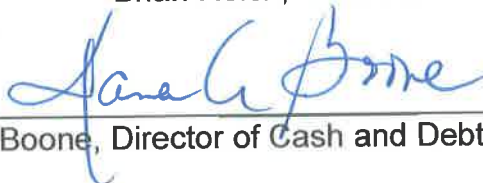
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

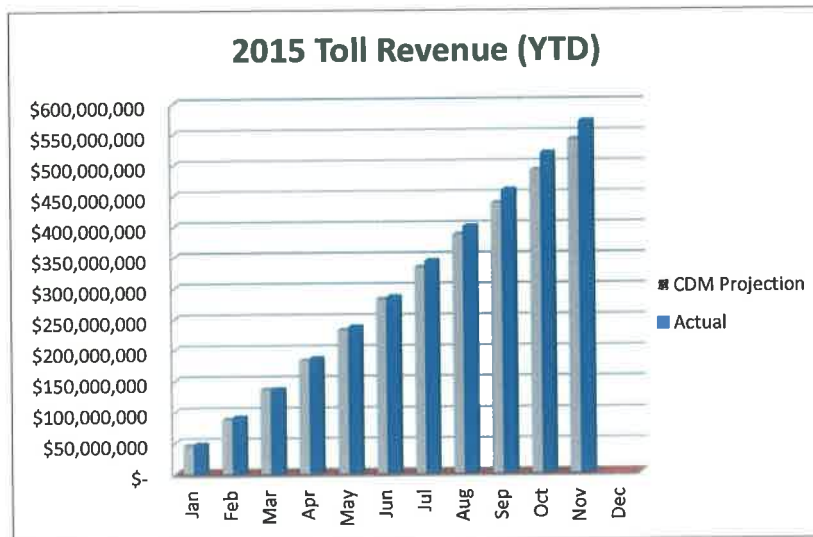
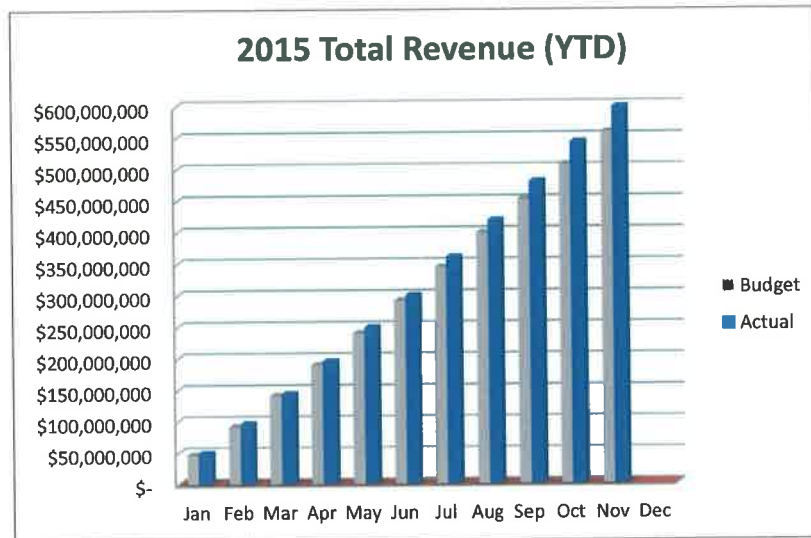
November 30, 2015

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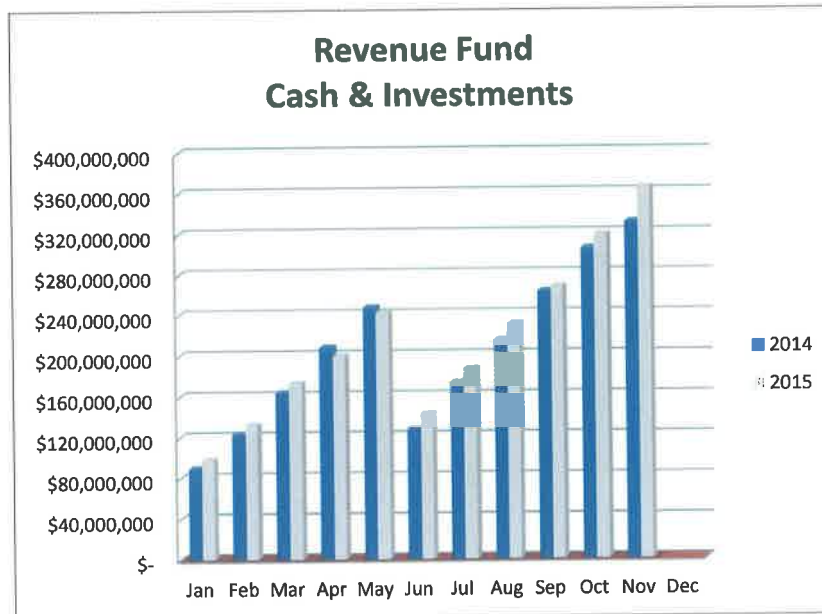
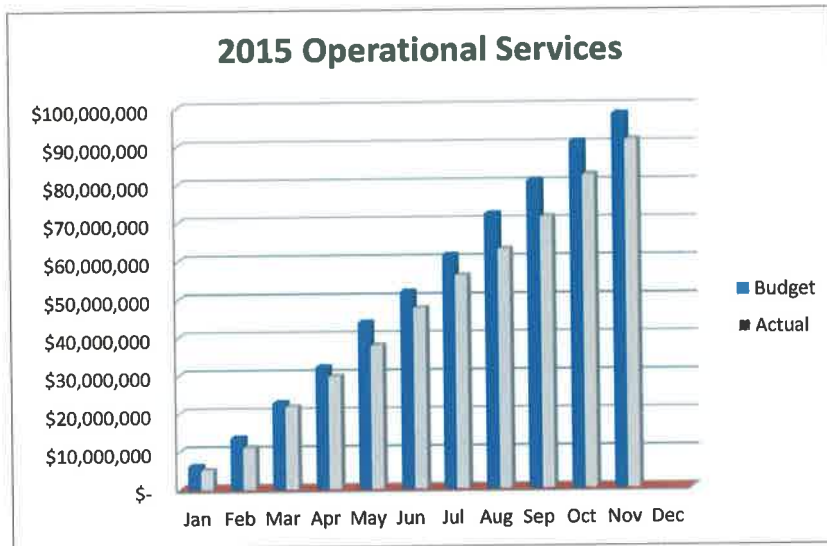
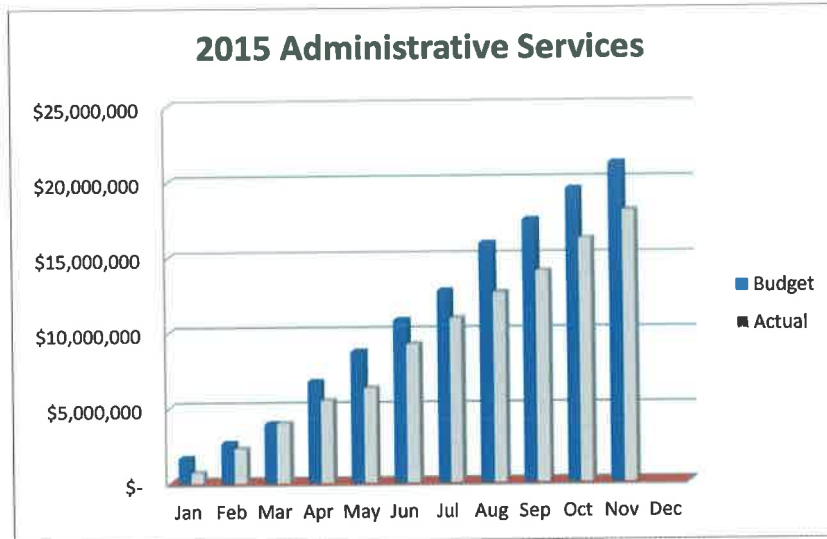
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November 2015 At A Glance

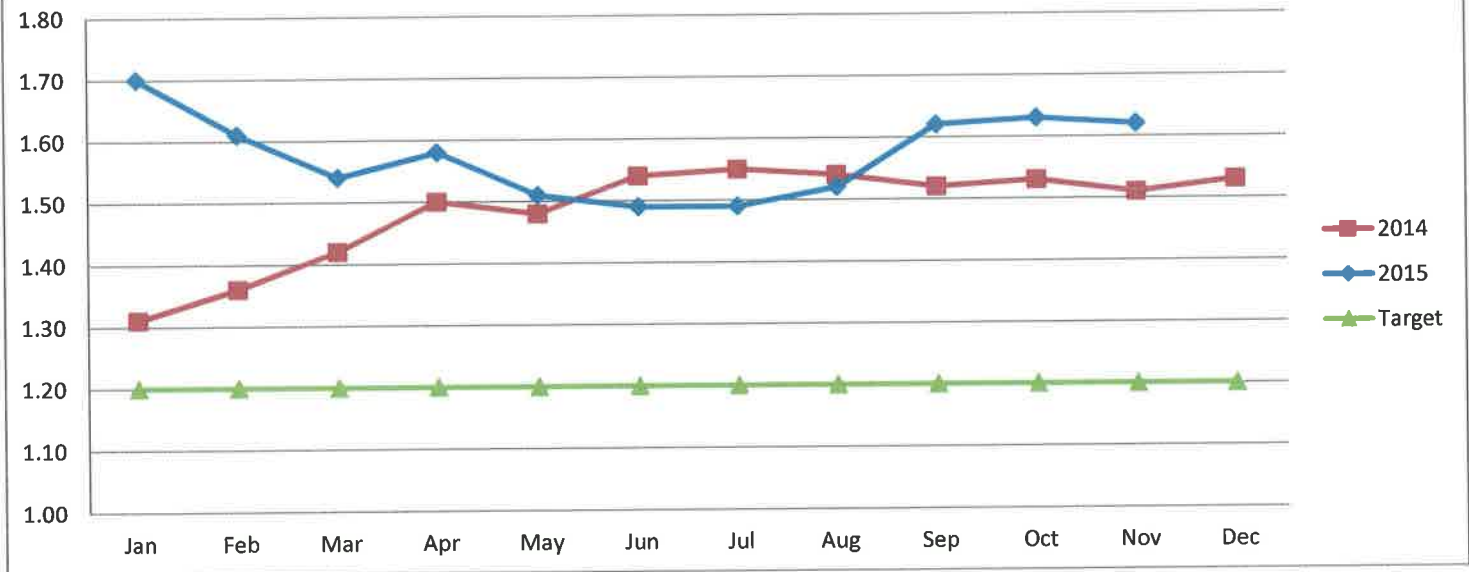


November 2015 At A Glance

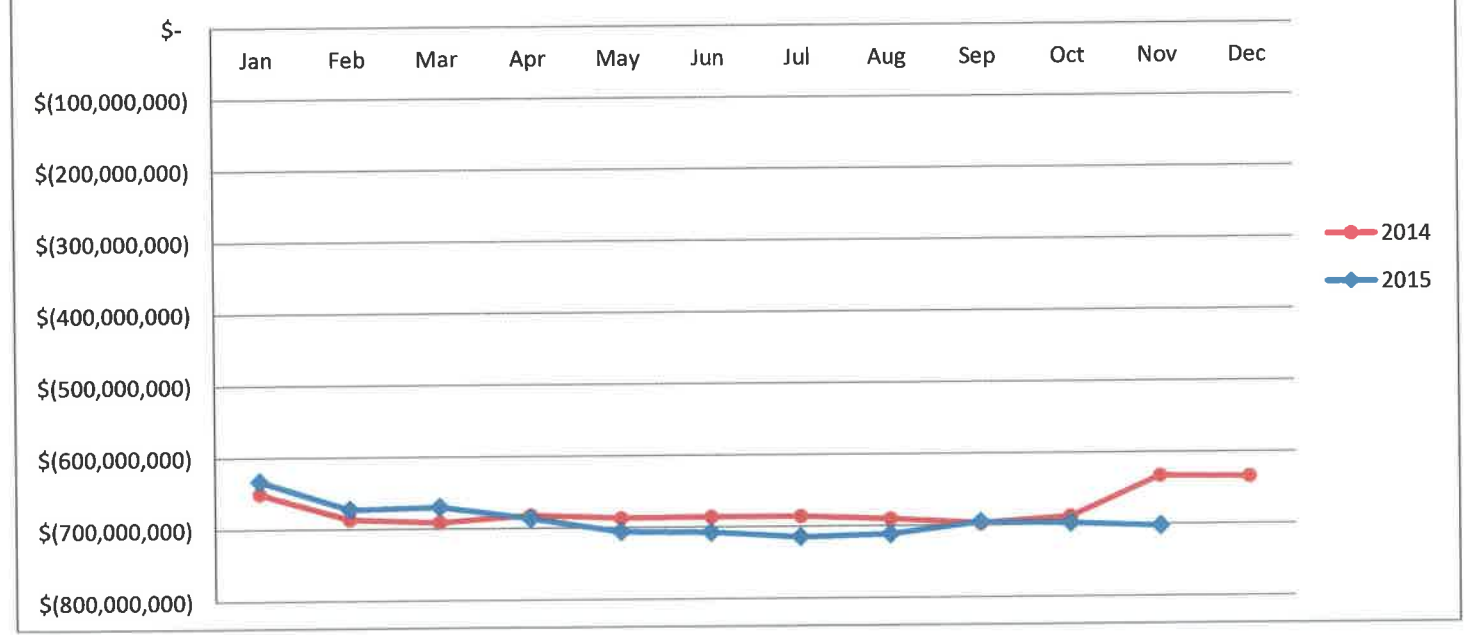


November 2015 At A Glance

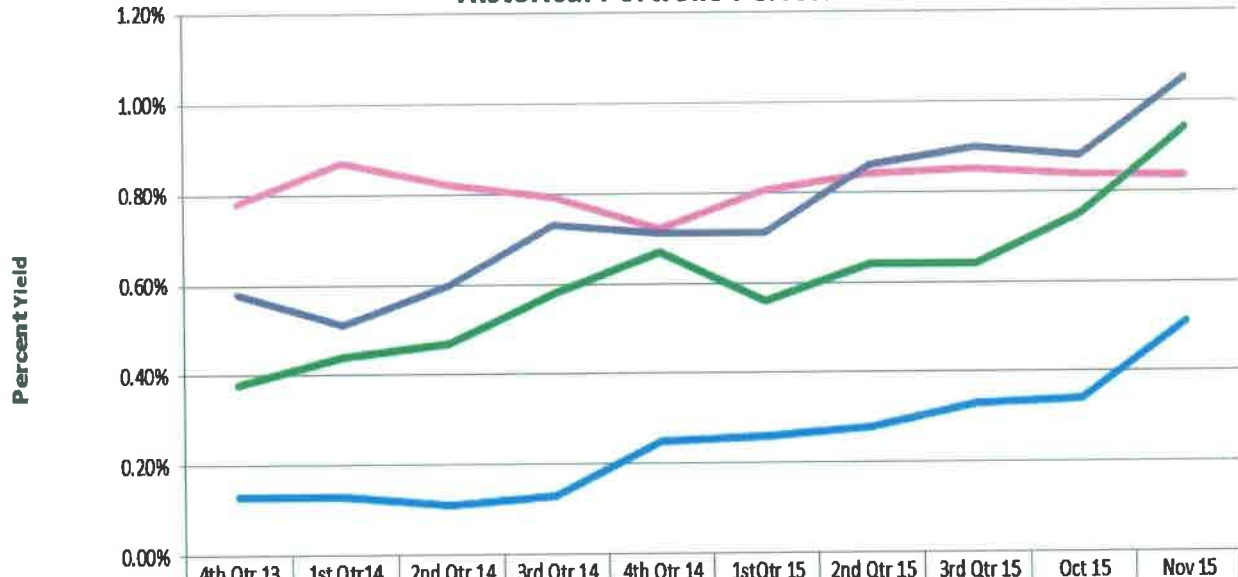
Coverage Calculation (1st & 2nd Tier)



Total Net Position

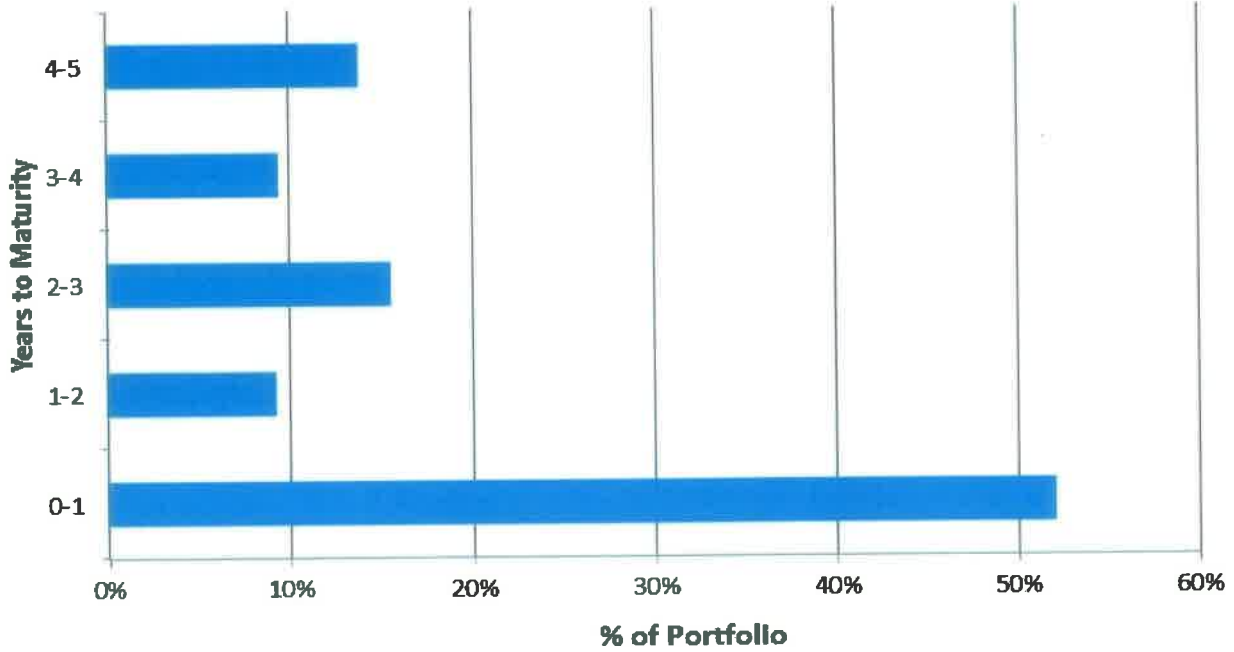


Historical Portfolio Performance



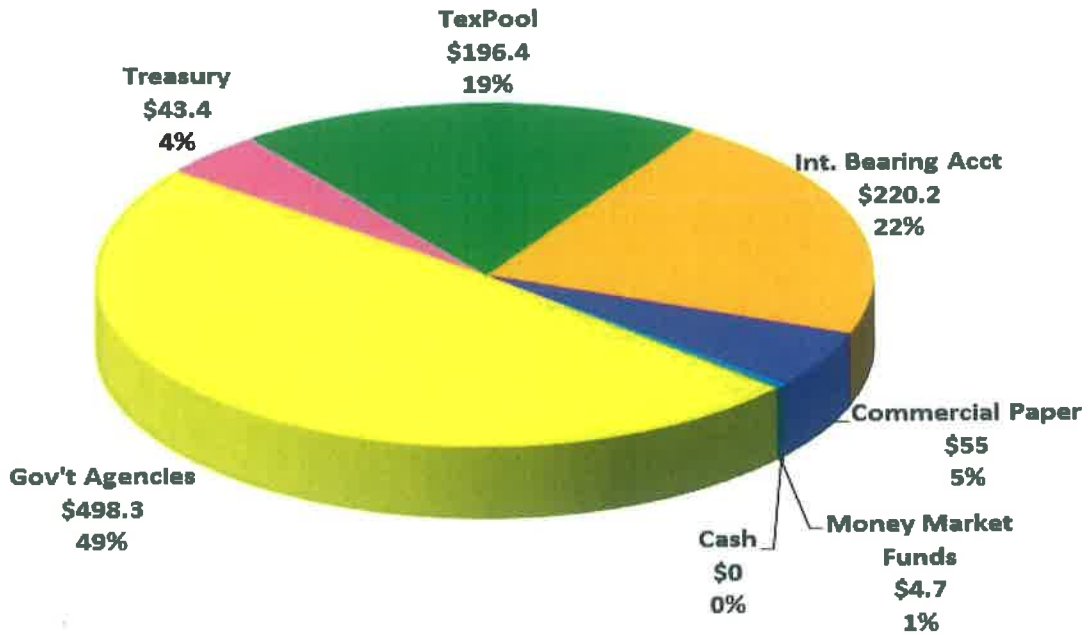
	4th Qtr 13	1st Qtr 14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1st Qtr 15	2nd Qtr 15	3rd Qtr 15	Oct 15	Nov 15
Portfolio Yield	0.78%	0.87%	0.82%	0.79%	0.72%	0.81%	0.84%	0.85%	0.84%	0.84%
1 year UST	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%	0.34%	0.51%
2 year UST	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.64%	0.64%	0.75%	0.94%
2 year CD	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.86%	0.90%	0.88%	1.05%

Portfolio Maturity Schedule as of 11/30/2015



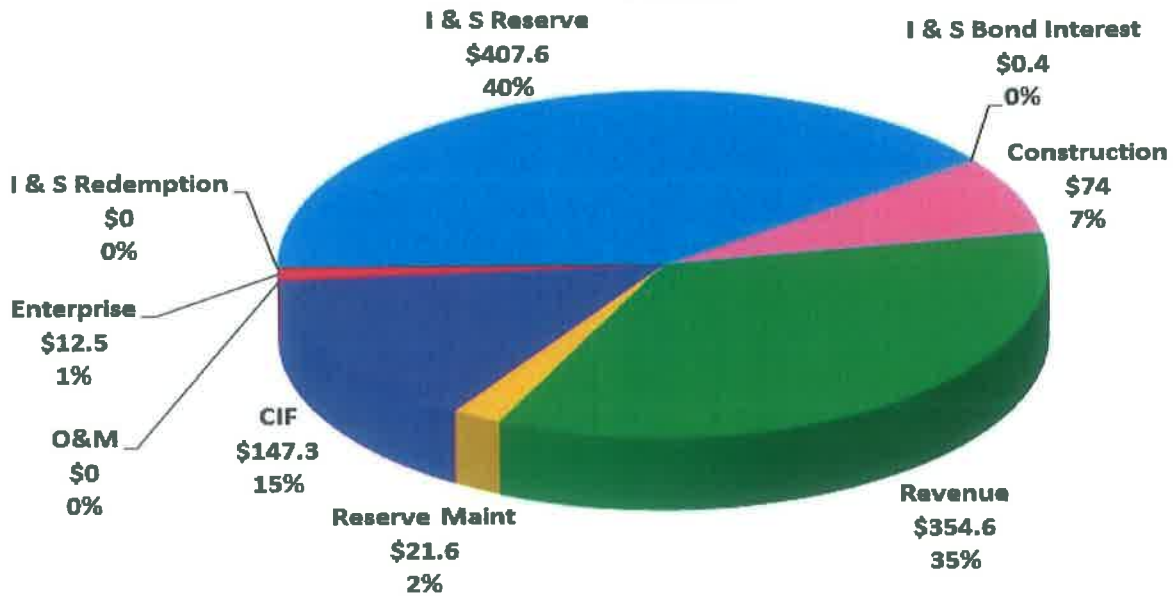
**NTTA Portfolio Composition by Type
as of 11/30/2015**

\$1,018
(In Millions)



**NTTA Portfolio Composition by Fund
as of 11/30/2015**

\$1,018
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
November 30, 2015
(Unaudited)**

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	32,070,813	-	-	10,671,242
Investments, at amortized cost	337,683,294	-	-	218,799,829
Accrued interest receivable on investments	306,872	-	-	186,800
Interfund receivables	-	(913,769,394)	(12,820,788)	11,348,372
Interproject/agency receivables	21,878,166	-	873,482	236,318
Accounts receivable	223,543,592	-	-	210,644,451
Allowance for uncollectible receivables	(158,340,095)	-	-	(151,914,184)
Unbilled accounts receivable	21,169,279	-	-	12,144,491
Allowance for unbilled receivables	(10,278,350)	-	-	(2,470,189)
Total current unrestricted assets	<u>468,033,571</u>	<u>(913,769,394)</u>	<u>(11,947,306)</u>	<u>309,647,130</u>
Current restricted assets:				
Restricted for construction:				
Cash	(181,319)	-	(208,607)	-
Investments, at amortized cost	33,016,970	-	26,094,125	-
Accrued interest receivable on investments	125,323	-	125,323	-
Restricted for debt service:				
Investments, at amortized cost	159,393,297	-	-	104,798,166
Accrued interest receivable on investments	1,190,049	-	-	-
Total current restricted assets	<u>193,544,320</u>	<u>-</u>	<u>26,010,841</u>	<u>104,798,166</u>
Total current unrestricted and restricted assets	<u>661,577,891</u>	<u>(913,769,394)</u>	<u>14,063,535</u>	<u>414,445,296</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	47,903,160	-	47,903,160	-
Investments, at amortized cost restricted for operations	78,983,009	-	-	31,018,400
Investments, at amortized cost restricted for debt service	361,052,091	-	-	-
Deferred outflow of resources-SWAPS	30,578,494	-	30,578,494	-
Deferred feasibility study cost	63,302,468	-	-	-
Gain/loss on refunding	297,159,019	-	297,159,019	-
Service Concession Arrangement - Intangible asset	2,758,237,850	-	2,758,237,850	-
Capitalized cost (net of accumulated depreciation)	3,132,756,924	-	3,134,491,092	-
Total noncurrent assets	<u>6,769,973,015</u>	<u>-</u>	<u>6,268,369,615</u>	<u>31,018,400</u>
TOTAL ASSETS	<u>7,431,550,906</u>	<u>(913,769,394)</u>	<u>6,282,433,150</u>	<u>445,463,696</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	5,695,511	-	950,308	42,195
Accrued liabilities	14,504,681	-	360,080	10,642,007
Interfund payables	477	(913,769,394)	193,039,324	366,898,979
Intergovernmental payables	15,153,271	-	3,459,616	13,247,610
Deferred income	54,330,248	-	-	49,330,248
Total current unrestricted liabilities	<u>89,684,188</u>	<u>(913,769,394)</u>	<u>197,809,328</u>	<u>440,161,039</u>
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on ISTE A loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	151,109,008	-	5,150,713	-
Revenue bonds payable-current portion	9,127,283	-	6,100,000	-
Total current liabilities payable from restricted assets	<u>162,617,330</u>	<u>-</u>	<u>13,631,752</u>	<u>-</u>
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTE A loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,696,761,886	-	7,296,761,886	-
Deferred inflow of resources	30,578,494	-	30,578,494	-
OPEB and workers comp. liabilities	22,958,665	-	-	-
Total noncurrent liabilities	<u>7,881,889,525</u>	<u>-</u>	<u>7,458,930,860</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,134,191,043</u>	<u>(913,769,394)</u>	<u>7,870,371,940</u>	<u>440,161,039</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,511,839,368)	90,778,290	(1,387,938,790)	-
Restricted:				
Restricted for debt service	859,663,196	79,974,461	-	5,302,657
Unrestricted:				
Unrestricted	(50,463,965)	(76,922,630)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(45,615,218)	-	-
Reserved for capital improvements	-	(82,855,592)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(702,640,137)</u>	<u>-</u>	<u>(1,387,938,790)</u>	<u>5,302,657</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
21,247,022	(783,292)	(1,371,845)	2,307,686	-	-	-
3,060	16,667,419	89,746,280	12,466,706	-	-	-
-	21,442	98,630	-	-	-	-
56,862,001	334,081	373,394,771	-	473,593,840	11,057,117	-
3,282,139	-	(112,164)	4,094,608	13,503,783	-	-
33,753	-	70,912	12,794,476	-	-	-
-	-	-	(6,425,911)	-	-	-
-	-	-	9,024,788	-	-	-
-	-	-	(7,808,161)	-	-	-
<u>81,427,975</u>	<u>16,239,650</u>	<u>461,826,584</u>	<u>26,454,192</u>	<u>487,097,623</u>	<u>11,057,117</u>	<u>-</u>
-	-	27,288	-	-	-	-
-	-	6,922,845	-	-	-	-
-	-	-	-	-	-	-
-	-	7,617,679	-	383,897	46,591,879	1,676
-	-	-	-	18	1,190,031	-
-	-	<u>14,567,812</u>	-	<u>383,915</u>	<u>47,781,910</u>	<u>1,676</u>
<u>81,427,975</u>	<u>16,239,650</u>	<u>476,394,396</u>	<u>26,454,192</u>	<u>487,481,538</u>	<u>58,839,027</u>	<u>1,676</u>
-	-	-	-	-	-	-
-	4,937,700	43,026,909	-	-	361,052,091	-
-	-	-	-	-	-	-
-	-	63,302,468	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,734,168)	-	-	-	-
-	<u>4,937,700</u>	<u>104,595,209</u>	-	-	<u>361,052,091</u>	-
<u>81,427,975</u>	<u>21,177,350</u>	<u>580,989,605</u>	<u>26,454,192</u>	<u>487,481,538</u>	<u>419,891,118</u>	<u>1,676</u>
-	-	-	-	-	-	-
1,813,359	554,177	2,330,998	4,474	-	-	-
3,377,735	68,648	56,211	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	34,642,365
(1,705,542)	-	160,534	(8,947)	-	-	-
-	-	5,000,000	-	-	-	-
<u>30,373,977</u>	<u>3,657,465</u>	<u>296,813,881</u>	<u>(4,473)</u>	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	8,249,000	-	137,709,295	-	-
-	-	-	-	3,027,283	-	-
-	-	<u>8,249,000</u>	-	<u>140,736,578</u>	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
<u>22,958,665</u>	-	<u>400,000,000</u>	-	-	-	-
<u>22,958,665</u>	-	<u>400,000,000</u>	-	-	-	-
<u>53,332,642</u>	<u>3,657,465</u>	<u>705,062,881</u>	<u>(4,473)</u>	<u>140,736,578</u>	-	<u>34,642,365</u>
-	-	(214,678,868)	-	-	-	-
-	-	7,750,000	-	346,744,960	419,891,118	-
-	-	-	26,458,665	-	-	-
28,095,333	17,519,885	-	-	-	-	-
-	-	82,855,592	-	-	-	-
-	-	-	-	-	-	(34,640,689)
<u>28,095,333</u>	<u>17,519,885</u>	<u>(124,073,276)</u>	<u>26,458,665</u>	<u>346,744,960</u>	<u>419,891,118</u>	<u>(34,640,689)</u>

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED CAPITAL IMPROVEMENT FUND
November 30, 2015
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current assets:			
Cash	(1,371,845)	(1,459,589)	87,744
Investments, at amortized cost	89,746,280	89,746,280	-
Accrued interest receivable on investments	98,630	98,630	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	(112,164)	39,813	(151,977)
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	461,826,584	443,687,432	18,139,152
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Investments, at amortized cost	6,922,845	6,922,845	-
Restricted for debt service:			
Investments, at amortized cost	7,617,679	7,617,679	-
Total current restricted assets	14,567,812	14,567,812	-
Total current unrestricted and restricted assets	476,394,396	458,255,244	18,139,152
Noncurrent assets:			
Investments, at amortized cost restricted for operations	43,026,909	43,026,909	-
Deferred feasibility study cost	63,302,468	-	63,302,468
Capitalized cost (net of accumulated depreciation)	(1,734,168)	(1,734,168)	-
Total noncurrent assets	104,595,209	41,292,741	63,302,468
TOTAL ASSETS	580,989,605	499,547,985	81,441,620
<u>LIABILITIES</u>			
Current liabilities:			
Accounts and retainage payable	2,330,998	1,484,665	846,333
Accrued liabilities	56,211	(25,002)	81,213
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Deferred income	5,000,000	5,000,000	-
Total current unrestricted liabilities	296,813,881	693,393	296,120,488
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	8,249,000	8,249,000	-
Total current liabilities payable from restricted assets	8,249,000	8,249,000	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	705,062,881	408,942,393	296,120,488
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(214,678,868)	-	(214,678,868)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	82,855,592	82,855,592	-
TOTAL NET POSITION	(124,073,276)	90,605,592	(214,678,868)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date November 30, 2015
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2015	\$ (676,923,747)	(1,287,946,192)	(156,951,036)
Revenues:			
Toll revenue	629,452,694	-	618,399,256
Interest revenue	6,903,149	-	576,535
Other revenue	29,425,113	-	20,657,853
Less: bad debt expense	(51,680,833)	-	(48,254,896)
Total operating revenues	614,100,123	-	591,378,748
Operating Expenses:			
Administration	(18,700,003)	-	-
Operations	(101,740,004)	-	-
	(120,440,007)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(9,438,460)	-	-
Capital Improvement Fund expenses	(67,915,069)	-	-
Construction Fund expenses	(1,480,161)	(1,480,161)	-
Total operating expenses	(199,273,697)	(1,480,161)	-
Operating income (loss) before amortization and depreciation	414,826,426	(1,480,161)	591,378,748
Amortization and Depreciation			
Depreciation	(6,292,454)	(6,292,454)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(59,975,439)	(59,975,439)	-
Operating income (loss)	348,558,532	(67,748,054)	591,378,748
Nonoperating Revenues (Expenses):			
Interest earned on investments	383,043	383,043	-
Gain/(Loss) on sale of investments	44,559	(5,860)	1,441
Net increase (decrease) in fair value of investments	601,471	(4,773)	30,159
Reimbursements from other governments	3,868,794	179,293	-
Government subsidy	26,935,119	-	-
Interest expense on revenue bonds	(306,663,928)	-	-
Interest accretion on 2008D Bonds	(32,775,986)	-	-
Interest expense on 2nd Tier Bonds	(43,552,737)	-	-
Bond discount/premium amortization	13,058,292	12,799,027	-
Bond issuance cost amortization	(12,125,235)	(12,125,235)	-
Interest on loan	(5,150,713)	(5,150,713)	-
Deferred amount on refunding amortization	(11,081,451)	(11,081,451)	-
Loss on disposal of assets	(13,309,293)	(13,309,293)	-
Other	5,493,142	5,803,931	-
Total nonoperating revenues (expenses):	(374,274,923)	(22,512,031)	31,600
Income (loss) before transfers	(25,716,390)	(90,260,085)	591,410,348
Operating transfers (other funds)	-	(9,732,513)	(330,005,953)
Distribution from Revenue Fund	-	-	(99,150,702)
Change in net position year to date November 30, 2015	(25,716,390)	(99,992,598)	162,253,693
Ending Net Position November 30, 2015	\$ (702,640,137)	(1,387,938,790)	5,302,657

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
12,066,920	29,262,040	(38,647,995)	21,693,555	355,309,389	422,930,261	(34,640,689)
-	-	-	11,053,438	-	-	-
-	115,133	814,700	20,138	2,833	5,373,810	-
584,169	8,749	-	8,174,342	-	-	-
-	-	-	(3,425,937)	-	-	-
584,169	123,882	814,700	15,821,981	2,833	5,373,810	-
(18,001,645)	-	-	(698,358)	-	-	-
(91,381,491)	-	-	(10,358,513)	-	-	-
(109,383,136)	-	-	(11,056,871)	-	-	-
-	(9,438,460)	-	-	-	-	-
-	-	(67,915,069)	-	-	-	-
(109,383,136)	(9,438,460)	(67,915,069)	(11,056,871)	-	-	-
(108,798,967)	(9,314,578)	(67,100,369)	4,765,110	2,833	5,373,810	-
-	-	-	-	-	-	-
(108,798,967)	(9,314,578)	(67,100,369)	4,765,110	2,833	5,373,810	-
-	-	-	-	-	-	-
-	-	-	-	-	48,978	-
-	(101,781)	287,700	-	-	390,166	-
-	-	3,689,501	-	-	-	-
-	-	(27,496,667)	-	26,935,119	-	-
-	-	-	-	(279,167,261)	-	-
-	-	-	-	(32,775,986)	-	-
-	-	259,265	-	(43,552,737)	-	-
-	-	-	-	-	-	-
-	-	(310,789)	-	-	-	-
-	(101,781)	(23,570,990)	-	(328,560,865)	439,144	-
(108,798,967)	(9,416,359)	(90,671,359)	4,765,110	(328,558,032)	5,812,954	-
25,676,678	(2,325,796)	5,246,078	-	319,993,603	(8,852,097)	-
99,150,702	-	-	-	-	-	-
16,028,413	(11,742,155)	(85,425,281)	4,765,110	(8,564,429)	(3,039,143)	-
28,095,333	17,519,885	(124,073,276)	26,458,665	346,744,960	419,891,118	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date November 30, 2015

Cash flows from operating activities:	
Receipts from customers and users	\$ 594,752,307
Payments to contractors and suppliers	(214,391,378)
Payments to employees	(41,641,228)
Net cash provided by operating activities	<u>338,719,701</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	285,769,398
Capital contributions (grant proceeds)	3,868,794
Capital contributions - BABS Subsidy	26,935,119
Refunding of revenue bonds	(219,589,032)
Principal paid on revenue bonds	8,162,283
SWAP termination payment	(514,748)
Deferred financing costs	(5,175,482)
Loss on sale of assets	(13,309,293)
Interest paid on revenue bonds	(421,787,991)
Net cash used in capital and related financing activities	<u>(320,130,270)</u>
Cash flows from investing activities:	
Purchase of investments	(4,737,073,939)
Proceeds from sales and maturities of investments	4,731,602,071
Interest received	265,197
Net cash provided by investing activities	<u>(5,206,671)</u>
Net increase in cash and cash equivalents	13,382,761
Cash and cash equivalents, beginning of the year	<u>18,506,733</u>
Cash and cash equivalents, end of the year	<u>31,889,494</u>
Classified as:	
Current assets	32,070,813
Restricted assets	(181,319)
Total	<u>31,889,494</u>
Noncash financing, capital, and Investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	348,558,532
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	6,292,454
Amortization of intangible assets	59,975,439
Bad debt expense	51,680,833
Changes in assets and liabilities:	
Increase in accounts receivable	(79,692,151)
Increase in accounts and retainage payable	(59,187,883)
Increase in accrued liabilities	972,792
Decrease in prepaid expenses	1,456,182
Increase in unearned revenue	8,663,502
Total adjustments	<u>(9,838,831)</u>
Net cash provided by operating activities	<u>\$ 338,719,701</u>
Noncash financing activities:	
Net increase in the fair value of investments	601,471
Interest accretion on 2008D Bonds	(32,775,986)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date November 30, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,735	(20,295)	4,613,851
Receipts			
Toll revenues	56,744,044	-	56,744,044
Enterprise IOP revenue	38,481,119	-	27,387,246
2010 BABS rebate	8,991,077	-	-
Investments	223,894,810	364,781	123,036
Earnings received from investments	1,930,748	101,939	365,301
Gain/Loss from sale of investments	2,593,048	71,642	-
Prepaid customers' accounts	740,828,674	-	740,828,674
Misc revenue	8,762,280	481,522	1,043,122
	<u>1,082,225,800</u>	<u>1,019,884</u>	<u>826,491,423</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(343,622,940)	-	(148,795,160)
Investments	(231,666,538)	-	-
Operating expenses	(394,479,751)	-	(276,171,411)
Reserve Maintenance Fund expenses	(12,458,129)	-	-
Capital Improvement Fund expenses	(86,093,565)	-	-
Deferred feasibility study cost	(1,133,622)	-	-
Capitalized costs	(3,816,774)	(3,816,774)	-
	<u>(1,076,385,464)</u>	<u>(3,816,774)</u>	<u>(424,966,571)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(99,150,704)
Other interfund transactions	7,542,423	2,608,578	(296,316,757)
	<u>7,542,423</u>	<u>2,608,578</u>	<u>(395,467,461)</u>
Receipts over (under) disbursements year to date, November 30, 2015	<u>13,382,759</u>	<u>(188,312)</u>	<u>6,057,391</u>
Ending cash balance November 30, 2015	<u>\$ 31,889,494</u>	<u>(208,607)</u>	<u>10,671,242</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
14,293,975	(166,251)	(388,669)	174,124	-	-	-
-	-	-	-	-	-	-
-	-	-	11,093,873	-	-	-
-	-	-	-	8,991,077	-	-
-	-	228,699,502	167,725	-	(5,460,234)	-
-	2,056	-	14,534	2,072	1,444,846	-
-	-	-	-	-	2,521,406	-
-	-	-	-	-	-	-
1,182,176	-	6,055,460	-	-	-	-
1,182,176	2,056	234,754,962	11,276,132	8,993,149	(1,493,982)	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(194,827,780)	-	-
(93,379,833)	-	(231,666,538)	(24,928,507)	-	-	-
-	(12,458,129)	-	-	-	-	-
-	-	(86,093,565)	-	-	-	-
-	-	(1,133,622)	-	-	-	-
-	-	-	-	-	-	-
(93,379,833)	(12,458,129)	(318,893,725)	(24,928,507)	(197,941,925)	-	-
99,150,704	-	-	-	-	-	-
-	11,839,032	83,182,875	15,785,937	188,948,776	1,493,982	-
99,150,704	11,839,032	83,182,875	15,785,937	188,948,776	1,493,982	-
6,953,047	(617,041)	(955,888)	2,133,562	-	-	-
21,247,022	(783,292)	(1,344,557)	2,307,686	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 2015

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 507,445,900	466,290,000	479,933,951	13,643,951
ZipCash	143,710,678	132,059,155	138,465,305	6,406,150
Less: Bad debt expense	(62,622,178)	(58,201,255)	(48,254,896)	9,946,359
Net Revenues	<u>588,534,400</u>	<u>540,147,900</u>	<u>570,144,360</u>	<u>29,996,460</u>
Interest revenue	6,534,497	5,989,956	6,883,011	893,055
Other revenues	13,299,133	12,190,872	21,250,771	9,059,899
Gross revenues	<u>608,368,030</u>	<u>558,328,728</u>	<u>598,278,142</u>	<u>39,949,415</u>
Operating expenses:				
Administration:				
Administration	524,230	447,848	338,002	(109,846)
Board	126,061	114,076	102,919	(11,157)
Strategy & Innovation	889,961	810,073	508,130	(301,943)
Finance	16,023,587	12,675,417	11,211,828	(1,463,589)
Human resources	1,504,881	1,329,906	1,145,926	(183,980)
Internal audit	880,813	797,999	595,004	(202,995)
Legal services	2,397,762	2,333,648	1,555,158	(778,490)
Public Affairs	3,200,967	2,651,846	2,544,678	(107,168)
Total administration	<u>25,548,262</u>	<u>21,160,813</u>	<u>18,001,645</u>	<u>(3,159,168)</u>
Operations:				
Customer service center	59,151,335	52,608,063	49,694,185	(2,913,878)
Information technology	16,367,132	13,832,448	13,993,351	160,903
Maintenance	25,075,562	21,208,965	18,565,225	(2,643,740)
Operations	562,462	506,124	509,757	3,633
Project delivery	310,774	283,694	623,005	339,311
System & incident management	10,497,993	9,683,584	7,995,968	(1,687,616)
Total operations	<u>111,965,258</u>	<u>98,122,878</u>	<u>91,381,491</u>	<u>(6,741,387)</u>
Total operating expenses	<u>137,513,520</u>	<u>119,283,691</u>	<u>109,383,136</u>	<u>(9,900,555)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(5,998,019)</u>	<u>(5,368,952)</u>	<u>629,067</u>
Net revenues available for debt service	<u>\$ 477,676,248</u>	<u>445,043,056</u>	<u>494,263,958</u>	<u>49,220,902</u>
Net revenues available for debt service			<u>494,263,958</u>	
1st Tier Bond Interest Expense			275,025,669	
2nd Tier Bond Interest Expense			47,694,329	
Less: BABS Subsidy			(16,483,642)	
Less: Prefunded Debt Service			(6,182,202)	
Total 1st & 2nd Tier Bond Interest Expense			<u>300,054,154</u>	
Allocated 1st Tier Principal Amount			1,255,833	
Allocated 2nd Tier Principal Amount			4,204,444	
Net Debt Service			<u>305,514,432</u>	
1st Tier Calculated Debt Service Coverage			<u>1.95</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.62</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
November 30, 2015**

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 41,996,731	35,761,838	\$ 479,933,951	\$ 441,025,184
ZipCash	10,262,758 (*)	6,708,376 (*)	90,210,409 (**)	82,053,724 (**)
TOTAL	\$ 52,259,489	\$ 42,470,214	\$ 570,144,360	\$ 523,078,908

Percent increase (decrease)

23.0%

9.0%

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	52,703,548	48,946,302	597,368,712	574,493,696
Three or more axle vehicles	1,306,789	1,152,692	15,186,606	14,077,932
Non Revenue	201,688	187,288	2,393,805	2,343,995
TOTAL	54,212,025	50,286,282	614,949,123	590,915,623

Percent increase (decrease)

7.8%

4.1%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	1,741,983	1,415,674	1,707,019	1,566,105
AVERAGE	\$ 1,741,983	\$ 1,415,674	\$ 1,707,019	\$ 1,566,105

Percent increase (decrease)

23.0%

9.0%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,756,785	1,631,543	1,788,529	1,720,041
Three or more axle vehicles	43,560	38,423	45,469	42,149
Non Revenue	6,723	6,243	7,167	7,018
AVERAGE	1,807,068	1,676,209	1,841,165	1,769,208

Percent increase (decrease)

7.8%

4.1%

- (*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,611,701
 (*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,395,282
 (**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 48,254,895
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 42,154,387

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
November 30, 2015**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2015</u>	<u>Year To Date November 30, 2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	177,392,979	14,489,173	191,882,152
System Adjustments			
Unassigned/reassigned	(49,980,353)	(354,264)	(50,334,617)
Excusals	(23,340,178)	(2,252,331)	(25,592,509)
A/R adjustments	8,779,173	(531,563)	8,247,610
Total adjustments	(64,541,359)	(3,138,158)	(67,679,517)
Invoice Payments:			
ZipCash	(40,837,870)	(4,253,450)	(45,091,320)
Violations	(9,889,369)	(1,749,932)	(11,639,301)
Payment Shortages	(1,762)	(228) ***	(1,990)
Ending Balance A/R, November 30, 2015	<u>205,294,046</u>	<u>5,347,405</u>	<u>210,641,451</u>
Allowance for uncollectible receivables	<u>(149,240,953)</u>	<u>(2,673,231)</u>	<u>(151,914,184)</u>
Net A/R balance as of November 30, 2015	<u>56,053,093</u>	<u>2,674,174</u>	<u>58,727,267</u>
Beginning Unbilled A/R as of Jan. 1st,	12,144,491 *	-	12,144,491
Allowance for uncollectible receivables	<u>(2,470,189)</u>	<u>-</u>	<u>(2,470,189)</u>
Net Unbilled A/R balance as of November 30, 2015	<u>9,674,301</u>	<u>-</u>	<u>9,674,301</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			
***Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
11/1/2015-11/30/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
11/1/2015-11/30/2015

	11/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2015
Book Value	\$990,465,045	\$363,347,949	(\$334,679,682)	(\$1,237,160)	\$135,668	\$1,018,031,820
Market Value	\$990,465,045	\$363,347,949	(\$334,679,682)	(\$1,237,160)	\$135,668	\$1,018,031,820
Par Value	\$989,862,314	\$363,347,949	(\$334,679,682)	\$0	\$0	\$1,018,530,580
Weighted Avg. Days to Maturity	582					562
Weighted Avg. Yield to Maturity	0.84%					0.84%
Yield to Maturity of 2-Year Treasury Note	0.75%					0.94%
Accrued Interest						\$1,622,244
Earnings for the Period						\$703,641

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority
INVESTMENTS AT
November 30, 2015

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,962,806.20	13,962,806.20	0.111	
Total			3713 - DNT Phase 3 Construction Fund			13,962,806.20		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,675,938.66	1,675,938.66	0.111	
Total			3722-03 - PGBT EE BABs Construction Fund			1,675,938.66		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,661,944.80	6,661,944.80	0.111	
Total			3761 - LLTB BABs Construction Fund			6,661,944.80		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	3,547,039.45	3,547,039.45	0.111	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,010,900.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	9,965,200.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,018,200.00	0.980	12/18/2017
	3134G7F63	10523	Federal Home Loan Mtg Corp	10/30/2015	10,000,000.00	9,972,300.00	0.954	01/19/2018
	3133EFFS1	10508	Federal Home Credit Bank	09/29/2015	8,000,000.00	7,936,560.00	1.340	03/29/2019
Total			3751-10 - 2009B SRT BABs Constr			61,450,199.45		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,630.82	142,630.82	0.010	
Total			3751-11 Construction Fund Ser 2014A&B			142,630.82		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,133.71	66,133.71	0.010	
Total			3751-12 Construction Fund Ser 2014C			66,133.71		
3751-14 Construction Fund Ser 2015B	VP4510005	10513	Wells Fargo MMF	09/24/2015	37,631.28	37,631.28	0.010	
Total			3751-14 Construction Fund Ser 2015B			37,631.28		
TOTAL CONSTRUCTION FUNDS						73,997,284.92	0.601	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	125,521,081.94	125,521,081.94	0.111	
	SA6000960	10399	BB&T	06/20/2013	30,457,328.50	30,457,328.50	0.297	
Total			1101 - Revenue Fund			155,978,410.44		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	133,307,427.91	133,307,427.91	0.297	
Total			1101 - Revenue Fund - Rest For Debt Svc			133,307,427.91		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	19,987,660.61	19,987,660.61	0.111	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	4,296,604.90	4,296,604.90	0.010	
	36959JZF3	10495	GE Capital Corp Comm Paper	06/18/2015	10,000,000.00	9,999,300.00	0.330	12/15/2015
	3133EFKMB	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,947,700.00	0.949	10/20/2017
	3135GOF99	10519	Federal National Mtg Assn	10/26/2015	11,000,000.00	11,069,300.00	1.276	10/26/2018
	3133EE6L9	10501	Federal Farm Credit Bank	08/17/2015	10,000,000.00	10,001,400.00	1.703	08/12/2019
Total			1101-02 Custody Prepaid Funds			65,301,966.51		
1101-03 Revenue Consolidation			Cash	02/27/2015	28,590.92	28,590.92		
Total			1101-03 Revenue Consolidation			28,590.92		
TOTAL REVENUE FUND						354,616,394.78	0.307	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,059.97	3,059.97	0.111	
Total			1001 - Operation & Maintenance Fund			3,059.97		
TOTAL OPERATIONS & MAINTENANCE FUND						3,059.97	0.111	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	6,675,739.00	6,675,739.00	0.150	
	3130A6BD8	10517	Federal Home Loan Bank	10/21/2015	10,000,000.00	9,991,680.00	0.401	09/09/2016
	3130A6NQ6	10522	Federal Home Loan Bank	10/28/2015	5,000,000.00	4,937,700.00	1.702	10/28/2020
Total			1201 - Reserve Maintenance Fund			21,605,119.00		
TOTAL RESERVE MAINTENANCE FUND						21,605,119.00	0.624	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	29,462,279.63	29,462,279.63	0.297	
	Regions	10323	Regions Bank	12/31/2013	292,370.47	292,370.47	0.150	
	36969JZB9	10493	GE Capital Corp Comm Paper	06/11/2015	15,000,000.00	14,999,599.95	0.326	12/08/2015
	36969JZB9	10504	GE Capital Corp Comm Paper	08/28/2015	30,000,000.00	29,999,199.90	0.250	12/08/2015
	313396TN3	10512	Federal Home Loan Mtg Corp	09/30/2015	15,000,000.00	14,992,830.00	0.178	02/25/2016
Total			1501 - Capital Improvement Fund		89,754,650.10	89,746,279.95		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	7,617,679.36	7,617,679.36	0.297	
Total			1501 - CIF Bond Payment Account		7,617,679.36	7,617,679.36		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,922,844.63	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,998,670.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,614,341.59	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,503,030.50	1.150	02/28/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,738,898.25	1.057	04/30/2018
	3130A6Q34	10524	Federal Home Loan Bank	10/29/2015	7,250,000.00	7,171,968.25	1.400	10/29/2019
Total			1501 - CIF Rainy Day Fund		50,000,000.00	49,949,753.22		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						147,372,329.46	147,313,712.63	0.568

North Texas Tollway Authority
INVESTMENTS AT
November 30, 2015

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	12,466,705.87	12,466,705.87	0.150	
	Total	7801 - Enterprise Fund				12,466,705.87		
TOTAL BUSINESS UNIT 3 FUNDS						12,466,705.87	0.150	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	186,738.23	186,738.23	0.010	
	932990997	10218	TexPool	01/01/2013	653.62	653.62	0.111	
	Total	4211 - Bond Interest Fund				187,391.85		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	196,396.19	196,396.19	0.111	
	Total	4211-1 - 2nd Tier Bond Int Acct				196,396.19		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	108.98	108.98	0.111	
	Total	4211-02 - 2009B BABs Direct Pay Acct				108.98		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						383,897.02	0.062	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	20,494,318.88	20,494,318.88	0.111	
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,658,911.00	1.615	12/28/2015
	313588RJ6	10496	Federal National Mtg Assn	07/02/2015	15,139,000.00	15,137,334.71	5.150	01/04/2016
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,099,660.00	0.505	12/09/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,055,890.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	10,002,800.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,935,440.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,012,840.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,983,400.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,951,600.00	1.190	12/31/2017
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	15,003,450.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,503,565.00	1.128	03/20/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	10,014,300.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,719,831.67	1.250	06/20/2018
	3134G7P54	10520	Federal Home Loan Mtg Corp	10/29/2015	16,000,000.00	15,915,360.00	1.156	10/29/2018
	3134G85H8	10528	Federal Home Loan Mtg Corp	11/30/2015	13,000,000.00	12,994,150.00	1.420	11/26/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,239,700.00	1.183	02/19/2019
	3133EE4S6	10498	Federal Farm Credit Bank	07/29/2015	9,500,000.00	9,521,375.00	1.699	07/29/2019
	3133EE6L9	10502	Federal Farm Credit Bank	08/24/2015	11,000,000.00	11,001,540.00	1.681	08/12/2019
	3133EFLB1	10516	Federal Farm Credit Bank	10/22/2015	10,000,000.00	9,885,600.00	1.420	10/22/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,861,312.00	1.561	11/26/2019
	3133EEEB2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,000,500.00	1.942	12/02/2019
	3134G7N64	10507	Federal Home Loan Mtg Corp	09/30/2015	16,000,000.00	16,007,840.00	1.610	12/30/2019
	3133EFGV3	10510	Federal Farm Credit Bank	10/06/2015	15,000,000.00	14,800,800.00	1.640	01/06/2020
	3133EESF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,032,890.00	1.724	03/03/2020
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,438,305.00	1.651	05/31/2020
	3133EEX21	10521	Federal Farm Credit Bank	10/30/2015	16,000,000.00	16,004,960.00	1.807	06/15/2020
	3133EFFZ5	10506	Federal Farm Credit Bank	09/30/2015	15,000,000.00	14,870,400.00	1.740	09/30/2020
	3130A6KLO	10518	Federal Home Loan Bank	10/21/2015	9,580,000.00	9,449,999.40	1.754	10/08/2020
	3134G7N49	10511	Federal Home Loan Mtg Corp	10/29/2015	16,000,000.00	16,021,440.00	1.875	10/29/2020
	Total	4221 - Bond Reserve Fund				364,619,512.66		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,196,189.69	4,196,189.69	0.111	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,019,160.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,215,349.69		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	105,124.94	105,124.94	0.111	
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	13,018,590.00	1.125	05/25/2016
	3134G6T37	10488	Federal Home Loan Mtg Corp	06/18/2015	8,000,000.00	8,004,000.00	1.696	06/18/2019
	3133EEX21	10509	Federal Farm Credit Bank	09/29/2015	8,500,000.00	8,502,635.00	1.804	06/15/2020
	3130A6KLO	10515	Federal Home Loan Bank	10/20/2015	5,250,000.00	5,178,757.50	1.750	10/08/2020
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				34,809,107.44		
TOTAL INTEREST & SINKING RESERVE FUND						407,643,969.79	1.476	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.78	1,675.78	0.111	
	Total	4231 - Bond Redemption Fund				1,675.78		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.78	0.111	
INVESTMENT TOTAL AS OF 11/30/2015						1,018,031,819.66	0.835	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
November 30, 2015
(Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated as of December 31,		Accumulated as of November	TxDOT Reimbursement as of November
	2014	Current Year	30, 2015	30, 2015
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109	-
DNT Ext Phase 4B/5A	3,652,801	-	3,652,801	-
DNT Phase 3	8,282	(3,590)	4,692	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,584,163	21,057	6,605,220	-
Trinity Pkwy	39,981,135	453,222	40,434,357	31,584,218
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	74,274	5,221,913	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	62,757,505	544,963	63,302,468	31,584,218

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of

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	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Actuals	Apr-15 Actuals	May-15 Actuals	Jun-15 Actuals	Jul-15 Actuals	Aug-15 Actuals	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Forecast
RGRT EEC Construction Fund												
3722												
Beginning Balance	2,914,302	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,566,106	2,565,792	1,742,783	1,712,864	1,828,244	1,804,403
Investment Gain/(Loss)	106	115	93	110	115	125	124	139	149	121	141	376
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(153,617)	(62,497)	(29,744)	(18,756)	(10,568)	(19,912)	(19,912)	(811,595)	(24,397)	(40,039)	(13,494)	(19,135)
Project Delivery Expenditures	(4,540)	(5,443)	(6,074)	(5,595)	(18,909)	(6,947)	(10,528)	(14,582)	(5,651)	155,277	(10,487)	(10,487)
Other	(159,087)	(87,841)	(35,817)	(24,352)	(29,491)	(27,192)	(30,438)	(626,297)	(39,048)	115,239	(23,981)	(18,135)
Total Expenditures	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,566,106	2,565,792	1,742,783	1,712,864	1,828,244	1,804,403	1,786,544
Projected Ending Balance	14,047,356	14,015,075	14,015,075	14,010,491	14,006,401	13,994,859	13,981,608	13,971,551	13,967,694	13,961,959	13,951,473	13,954,379
DNT Phase 3 Construction Fund												
3713												
Beginning Balance	14,054,912	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,981,608	13,971,551	13,967,694	13,961,959	13,951,473	13,954,379
Investment Gain/(Loss)	499	555	475	572	604	658	682	749	851	977	1,147	2,907
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,516)	(28,301)	(5,060)	(4,662)	(11,579)	(4,871)	(8,500)	(10,352)	(4,708)	(6,712)	(6,633)	(6,633)
Project Delivery Expenditures	(4,540)	(5,443)	(6,074)	(5,595)	(18,909)	(6,947)	(10,528)	(14,582)	(5,651)	155,277	(10,487)	(10,487)
Other	(8,655)	(32,838)	(5,060)	(4,662)	(12,145)	(4,871)	(9,500)	(11,036)	(4,708)	(6,712)	(11,633)	(11,633)
Total Expenditures	14,047,356	14,015,075	14,015,075	14,010,491	14,006,401	13,994,859	13,981,608	13,971,551	13,967,694	13,961,959	13,951,473	13,954,379
Projected Ending Balance	6,513,618	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,496,183	6,496,531	6,496,333	6,496,100	6,496,487
LLTB Construction Fund												
3761												
Beginning Balance	6,513,618	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,496,183	6,496,531	6,496,333	6,496,100	6,496,487
Investment Gain/(Loss)	231	257	220	265	280	305	307	348	402	465	547	1,387
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	(4,842)	-	163,467	-	-	-	(4,845)	-
Total Expenditures	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,496,183	6,496,531	6,496,933	6,496,198	6,496,100	6,496,487
Projected Ending Balance	52,886,082	52,850,985	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,019,990	52,073,124	51,610,572	51,423,586
Sam Rayburn Construction Fund												
3751												
Beginning Balance	175,561	32,342	26,761	(29,336)	27,846	8,469	3,928	1,991	155,859	(19,750)	(142,441)	10,713
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(38,468)	(43,273)	(22,979)	(13,408)	(29,262)	(11,261)	(2,916)	(82,232)	(47,822)	(8,084)	(19,260)	(36,150)
Project Delivery Expenditures	(72,205)	(5,434)	(10,870)	(466,713)	(15,324)	(35,179)	(318,577)	(63,310)	(84,903)	(434,718)	(25,183)	(25,183)
Other	(110,673)	(48,707)	(33,849)	(480,121)	(44,585)	(45,440)	(321,495)	(148,542)	(109,725)	(442,802)	(44,445)	(35,160)
Total Expenditures	52,850,985	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,019,990	52,073,124	51,610,572	51,423,586	51,388,250
Projected Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
99 Construction Fund												
3712												
Beginning Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closures	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from CIF	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of
 30-Nov-15

	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Actuals	Apr-15 Actuals	May-15 Actuals	Jun-15 Actuals	Jul-15 Actuals	Aug-15 Actuals	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,100,324	75,562,800	75,500,481	75,436,535	75,416,122	74,394,854	74,414,834	74,062,173	73,836,662
Investment Gain/(Loss)	176,398	33,269	27,549	(26,389)	28,844	9,557	173,625	(53,563)	157,261	(18,186)	(140,607)	15,383
Account Closeouts	-	-	-	-	-	-	3,928	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(195,601)	(126,394)	(52,723)	(32,164)	(40,411)	(27,607)	(22,830)	(894,440)	(72,219)	(48,123)	(39,387)	(65,285)
Project Delivery Expenditures	(93,597)	(15,412)	(22,003)	(476,972)	(60,753)	(45,886)	(175,136)	(88,394)	(65,262)	(286,152)	(45,516)	-
TxDOT Loan Repayment	(289,589)	(141,805)	(74,726)	(609,135)	(91,164)	(73,503)	(187,966)	(882,834)	(137,482)	(334,275)	(84,904)	(55,295)
Other	76,256,038	76,147,501	76,100,324	75,952,800	75,500,481	75,436,535	75,416,122	74,394,854	74,414,834	74,062,173	73,836,662	73,796,780
Projected Ending Balance												
Feasibility Study Fund												
1601												
Beginning Balance	8102.58	0	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	0	(48,587)	109,721	87,744
Investment Gain/(Loss)	(3,680)	-	16,509	31,693	52,218	416,913	68,168	214,236	-	177,905	-	18
Reimbursements / Miscellaneous Cash Receipts	126,820	-	206,196	31,693	52,218	416,913	68,168	214,236	-	24,010	-	780
Transfers from C/F	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	(91,934)	(27,564)	(43,098)	(46,154)	(36,049)	(237,381)	(28,801)	(26,261)	-	(40,864)	(11,070)	-
Trinity Parkway	(35,646)	(772)	(60,308)	(1,270)	(8,593)	-	-	(8,604)	-	(1,202)	(39)	(790)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	(3,661)	(3,914)	-	(534)	-	-	(183)	(1,270)	-	-	(10,868)	-
SH 360	-	(5,400)	-	(71)	-	-	-	-	-	-	-	-
DNT 4A	-	(4,746)	-	-	-	-	-	-	-	-	-	-
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(131,242)	(42,396)	(153,872)	(46,029)	(184,827)	(297,381)	(117,846)	(151,450)	(48,587)	(43,607)	(21,977)	(750)
Total NTTA System Expenditures	0	(42,396)	(153,872)	0	(132,610)	(13,077)	(62,756)	-	(48,587)	109,721	87,744	87,752
Projected Ending Balance												
Reserve Maintenance Fund												
1201												
Beginning Balance	33,277,800	32,434,780	31,231,511	31,231,511	30,176,256	29,731,365	28,195,556	26,985,067	26,184,165	24,990,130	23,285,916	20,821,727
Investment Gain/(Loss)	2,258	4,864	20,434	(19,017)	9,350	(19,507)	17,687	8,749	15,503	(4,028)	(40,623)	4,338
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(228,215)	(29,804)	(42,739)	(69,425)	(70,976)	(117,310)	(343,042)	(289,959)	(304,642)	(187,573)	(337,046)	(658,521)
IT Expenditures	(429,433)	(421,527)	(337,960)	(774,116)	(105,657)	(1,203,690)	(677,274)	(317,499)	(710,305)	(1,298,698)	(1,869,763)	(2,277,363)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(187,650)	(187,450)	(206,127)	(192,664)	(327,559)	(201,313)	(207,859)	(202,193)	(184,591)	(213,814)	(196,737)	-
Other	(845,278)	(638,750)	(589,666)	(1,036,235)	(654,243)	(1,522,302)	(1,228,175)	(808,551)	(1,209,536)	(1,700,185)	(2,423,566)	(2,535,914)
Total Expenditures	32,434,780	31,860,963	31,231,511	30,176,256	29,731,365	28,195,556	26,985,067	26,184,165	24,990,130	23,285,916	20,821,727	17,890,150
Projected Ending Balance												

North Texas Tollway Authority
 Estimated Project Cash Flow
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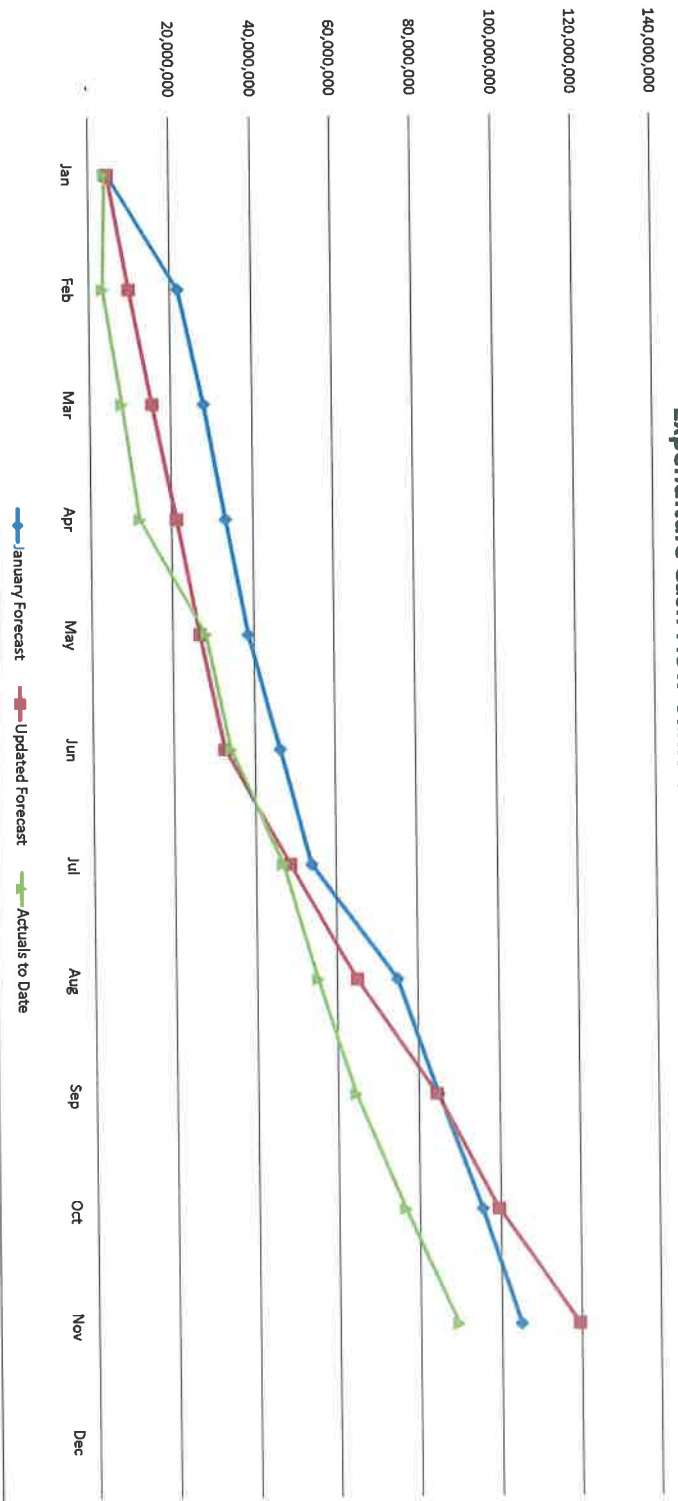
	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Actuals	Apr-15 Actuals	May-15 Actuals	Jun-15 Actuals	Jul-15 Actuals	Aug-15 Actuals	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Forecast
Capital Improvement Fund												
1501												
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	122,707,872	116,348,240	108,544,664	98,625,421	88,294,941
Investment Gain/(Loss)	26,957	59,763	206,715	7,717	21,857	25,513	1,036	49,471	(49,840)	77	38,812	19,395
BABS Subsidy (3)		4,440,263					5,000,000	200				
Miscellaneous Revenue / Cash Receipts	525,591			1,372,170								
Transfer From Revenue Fund												
Transfer to Rainy Day Account												
Transfer to Bond Payment Account												
Transfer to Debt Service Reserve Fund												
Transfer to CIF Cash for Investment												
Transfer from Con Funds					75,671	465,767		160,160		89,595	66,938	
CP Proceeds (1)												
Paydown of CP												
Transfer to FSF (2)				(104,164)	(52,218)	(416,913)		(214,236)	(28,767)			(780)
Transfer to 1990 Const Fund												
IT Expenditures	(1,180,026)	(448,932)	(2,559,798)	(256,093)	(1,395,384)	(1,352,380)	(3,789,823)	(1,000,977)	(1,046,610)	(1,673,406)	(1,266,502)	(2,354,124)
Maintenance Expenditures	(411,846)	(65,913)	(81,206)	(292,816)	(29,546)	(903,723)	(303,777)	(588,220)	(1,079,161)	(459,729)	(195,216)	(3,753,864)
Project Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,217,710)	(370,339)	(392,138)	(6,222,889)	(4,430,847)	(5,025,620)	(6,458,659)	(8,084,765)	(5,575,698)
Other	(290,021)	(606,264)	(310,402)	(808,184)	(13,500,481)	(800,061)	(985,345)	(335,183)	(573,578)	(1,418,123)	(889,747)	
Transfer to SPS												
Transfer to TSA												
ISTEA Payment												
Total Expenditures	(2,787,239)	1,400,286	(3,673,100)	(2,816,485)	(15,347,867)	(3,665,215)	(11,301,834)	(6,563,463)	(7,753,736)	(10,008,916)	(10,458,230)	(19,684,456)
Projected Ending Balance	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	122,707,872	116,348,240	108,544,664	98,625,421	88,294,941	186,359,100

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows

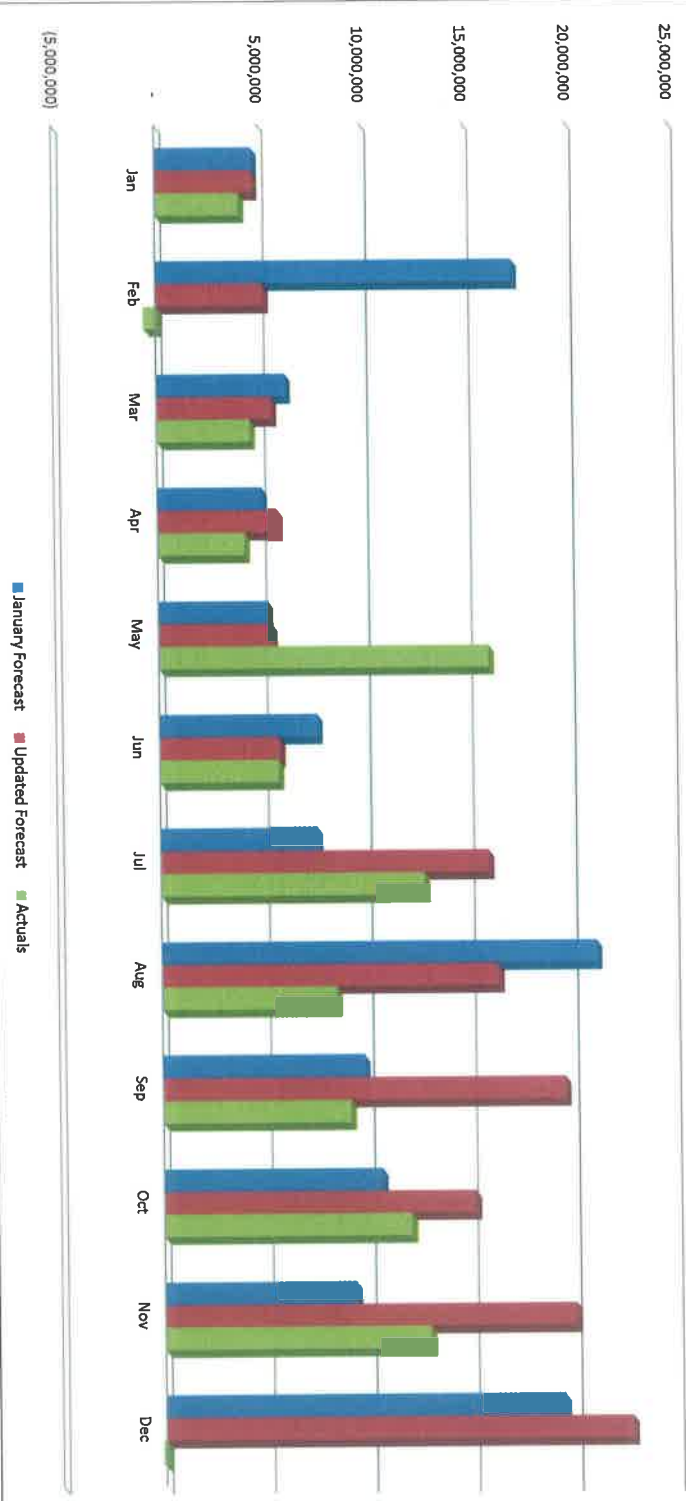
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
November 30, 2015
(Unaudited)

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Assets:	
Cash	2,307,686
Investments	12,466,706
Accrued Interest Receivable on Investments	0
Accounts Receivable	12,794,476
Allowance for Uncollectible Receivables	(6,425,911)
Unbilled Accounts Receivable	9,024,788
Allowance for Unbilled Receivables	(7,808,161)
Intergovernmental Receivables	4,094,608
Total Current Unrestricted Assets	26,454,191
TOTAL ASSETS	26,454,191
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	4,474
Intergovernmental Payable	(8,948)
Total Current Unrestricted Liabilities	(4,475)
TOTAL LIABILITIES	(4,475)
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	26,458,665
TOTAL NET POSITION	26,458,665

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
November 30, 2015

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	-	-	1,972,205	1,972,205
Interoperability Fees	5,000,000	4,583,333	6,192,043	1,608,710
TSA Fees	4,574,102	4,192,927	3,547,609	(645,317)
Toll Revenue	10,257,766	9,402,952	7,505,829	(1,897,123)
Interest Revenue	-	-	20,138	20,138
Other Revenues	-	-	10,094	10,094
Less: Bad Debt Expense	<u>(6,052,082)</u>	<u>(5,547,742)</u>	<u>(3,425,937)</u>	<u>2,121,805</u>
Gross revenues	<u>13,779,766</u>	<u>12,631,471</u>	<u>15,821,981</u>	<u>3,190,511</u>
Operating expenses:				
Administration:				
Finance	242,367	222,170	115,947	(106,223)
Human resources	63,820	58,502	44,464	(14,038)
Internal Audit	38,254	35,066	29,971	(5,095)
Legal services	500,000	458,333	38,123	(420,210)
Public Affairs	504,050	462,046	360,015	(102,031)
Shared Services	<u>143,117</u>	<u>131,191</u>	<u>109,838</u>	<u>(21,352)</u>
Total Administration	<u>1,491,608</u>	<u>1,367,307</u>	<u>698,358</u>	<u>(668,949)</u>
Operations:				
Customer service center	547,000	501,417	492,077	(9,340)
Information technology	2,553,086	2,340,329	2,968,644	628,315
Operations	53,700	49,225	45,770	(3,455)
Bad Debt	<u>12,104,164</u>	<u>11,095,483</u>	<u>6,852,022</u>	<u>(4,243,462)</u>
Total Operations	<u>15,257,950</u>	<u>13,986,454</u>	<u>10,358,513</u>	<u>(3,627,941)</u>
Total operating expenses	<u>16,749,558</u>	<u>15,353,761</u>	<u>11,056,871</u>	<u>(4,296,890)</u>
Operating Income	<u>(2,969,772)</u>	<u>(2,722,291)</u>	<u>4,765,110</u>	<u>7,487,401</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
November 30, 2015
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE	Variance Better (Worse) Budget
<u>Billings & Collections</u>						
ZipCash Payments to Developer	(20,515,532)	(18,805,904)	(21,500,047)	(6,012,935)	(15,487,112)	(2,694,143)
Collections - ZipCash	12,617,052	11,565,631	12,736,969	3,125,372	9,611,597	1,171,338
Amount Unpaid	(7,898,480)	(7,240,273)	(8,763,079)	(2,887,563)	(5,875,515)	(1,522,806)
% Collected of Amount Advanced to Developer	61.50%	61.50%	59.24%	51.98%	62.06%	-2.26%
<u>Compensation & Other Fees</u>						
TSA Compensation	4,574,102	4,192,927	3,544,520	1,108,262	2,436,258	(648,407)
Administrative Fees	-	-	1,972,204	821,344	1,150,860	1,972,204
Total Compensation & Other Fees	4,574,102	4,192,927	5,516,724	1,929,605	3,587,118	1,323,797
Net Exposure to Unpaid ZipCash	(3,324,378)	(3,047,346)	(3,246,355)	(957,958)	(2,288,397)	(199,009)
			* Billings Invoiced	14,603,727	4,111,249	10,492,478
				67.92%	68.37%	67.75%

Mgmt Summary - LBJ/NTE TSA's

November 30, 2015

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	3,870,703	3,989,696	28,340,588	3,410,045	3,410,045	37,510,493
NITTA COMPENSATION	472,185	495,672	3,544,520	381,175	381,175	4,192,927
TRANSPONDER PENETRATION	65.78%	67.08%	64.38%	72.52%	72.52%	72.52%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$8,176,206	\$8,124,683	\$2,270,675	\$9,602,654	\$11,597,053	\$2,461,406
Video Transactions - Base	\$2,737,399	\$2,751,506	\$21,500,047	\$0	\$0	\$0
Video Transactions - Premium	\$1,386,498	\$1,398,514	\$10,896,907	\$0	\$0	\$0
Invoiced Transactions	(\$2,861,743)	(\$2,854,014)	(\$21,905,065)	\$2,861,743	\$2,854,014	\$21,905,065
Collections - Base	(\$228,905)	(\$282,878)	(\$1,811,035)	(\$705,376)	(\$845,535)	(\$5,806,606)
Collections - Premium	(\$113,845)	(\$140,569)	(\$902,816)	(\$353,039)	(\$423,043)	(\$2,911,003)
Collections - Adjustments	(\$435,731)	(\$155,927)	(\$1,418,004)	\$156,746	(\$111,969)	\$112,495
Excusals & Adjustments	(\$535,196)	\$298,321	\$508,926	\$34,326	(\$252,968)	(\$2,943,805)
Ending Balance	\$8,124,683	\$9,139,635	\$9,139,635	\$11,597,053	\$12,817,553	\$12,817,553

Administrative Fees Collected

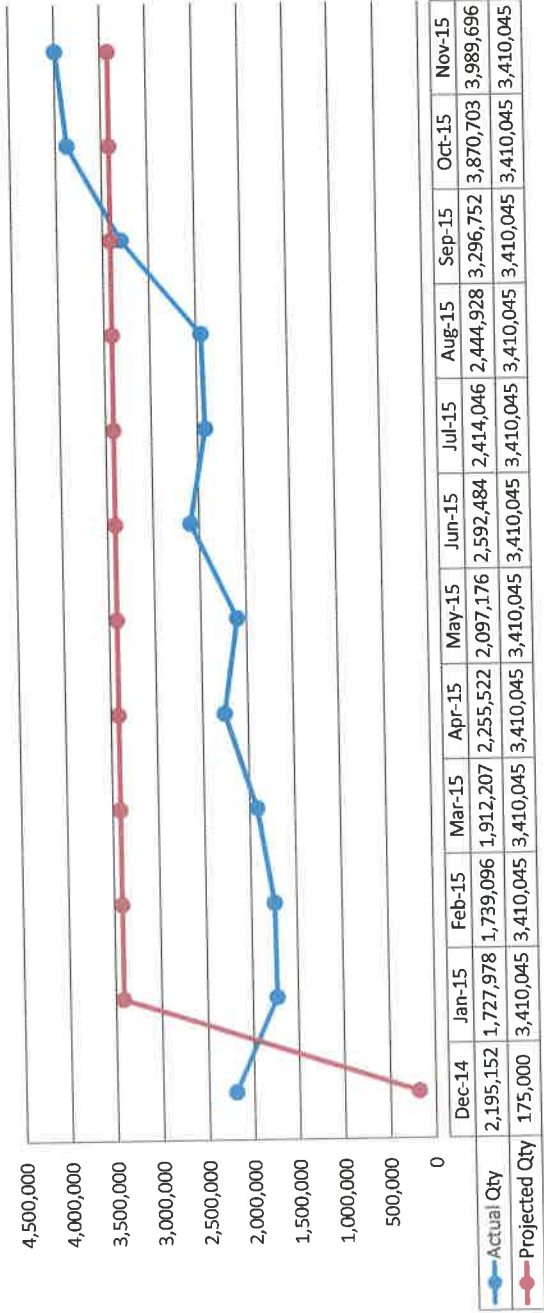
331,689 450,566 1,972,204

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$15,655,053	\$14,789,808	\$18,578,543	Video Toll-Base Toll	23,083,132	25,834,638
IOP Fees Incoming	\$632,839	\$503,224	\$5,811,676	Collections - Base Toll	(7,401,441)	(8,529,854)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(3,712,904)	(4,276,516)
Reimbursements from System	\$2,025,324	\$2,679,266	\$17,440,838	TSA Compensation	(3,877,581)	(4,373,251)
Interest Earnings	\$1,737	\$1,665	\$21,965	Administrative Fees	(1,654,736)	(2,105,302)
Payments to LBJ/NTE	(\$2,999,016)	(\$3,020,488)	(\$22,785,200)	Collections - Adjustments	(1,260,459)	(1,528,355)
Enterprise Fund Expenses	(\$526,129)	(\$179,083)	(\$4,293,430)	Cumulative Exposure	5,176,011	5,021,361
Cash - Ending Balance	\$14,789,808	\$14,774,392	\$14,774,392			

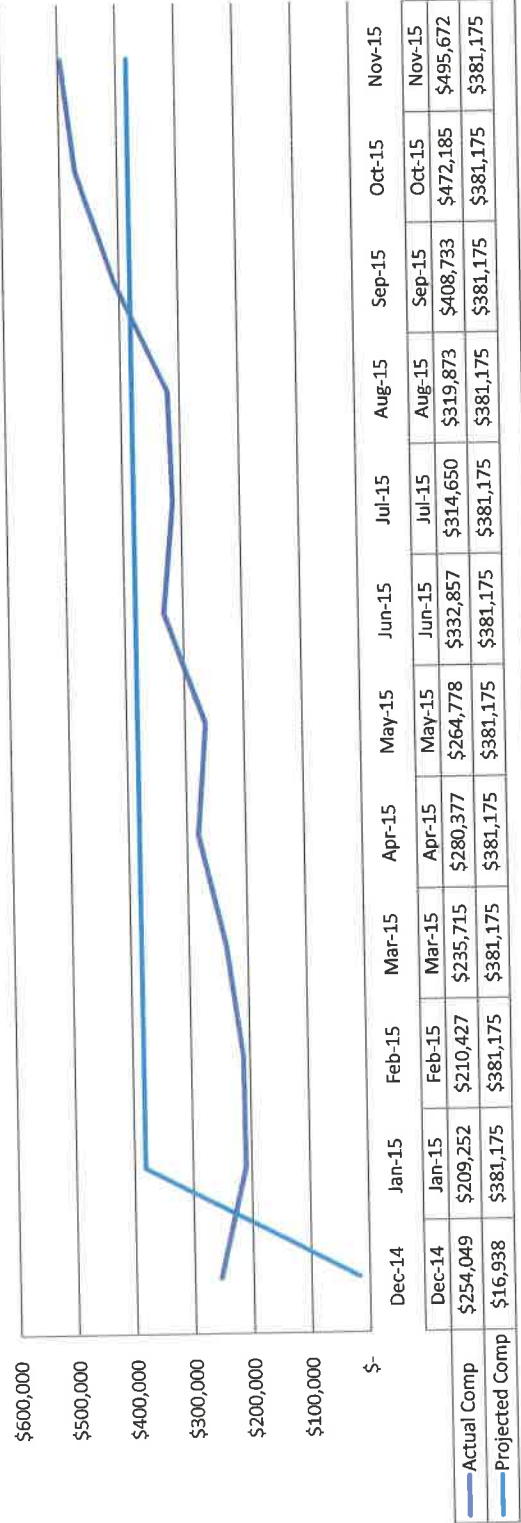
Reimbursements Due from System

3,669,382

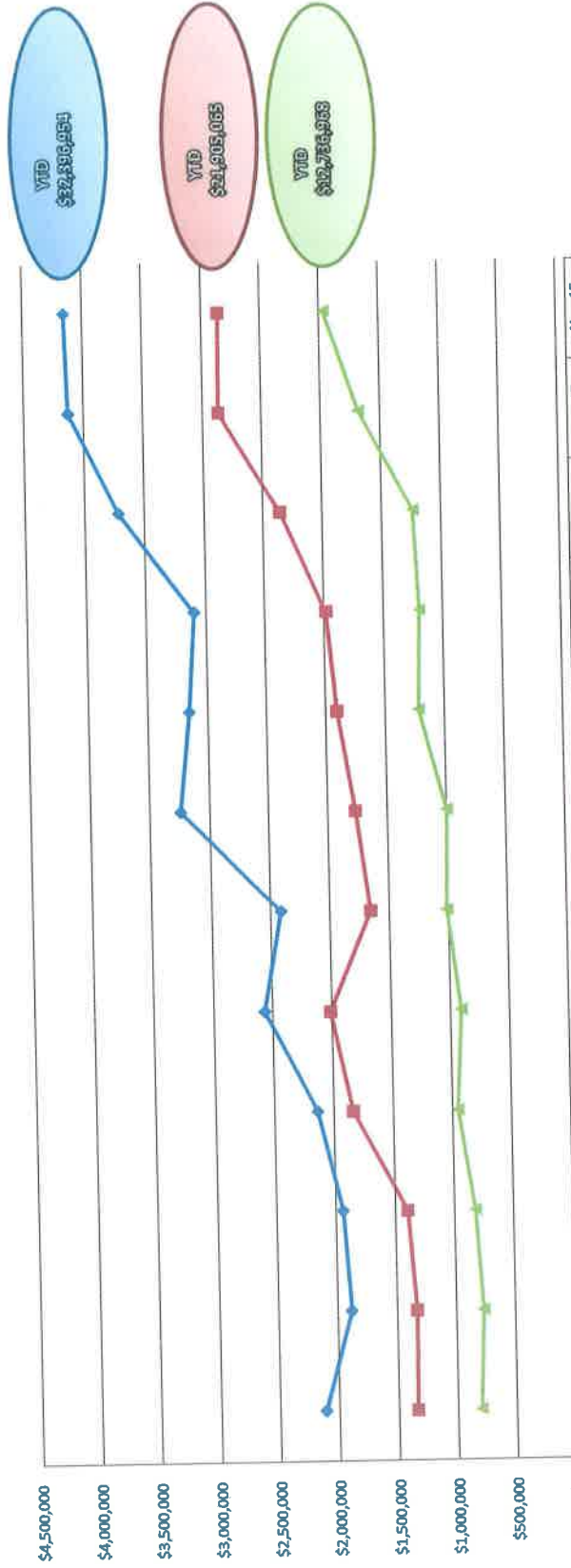
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

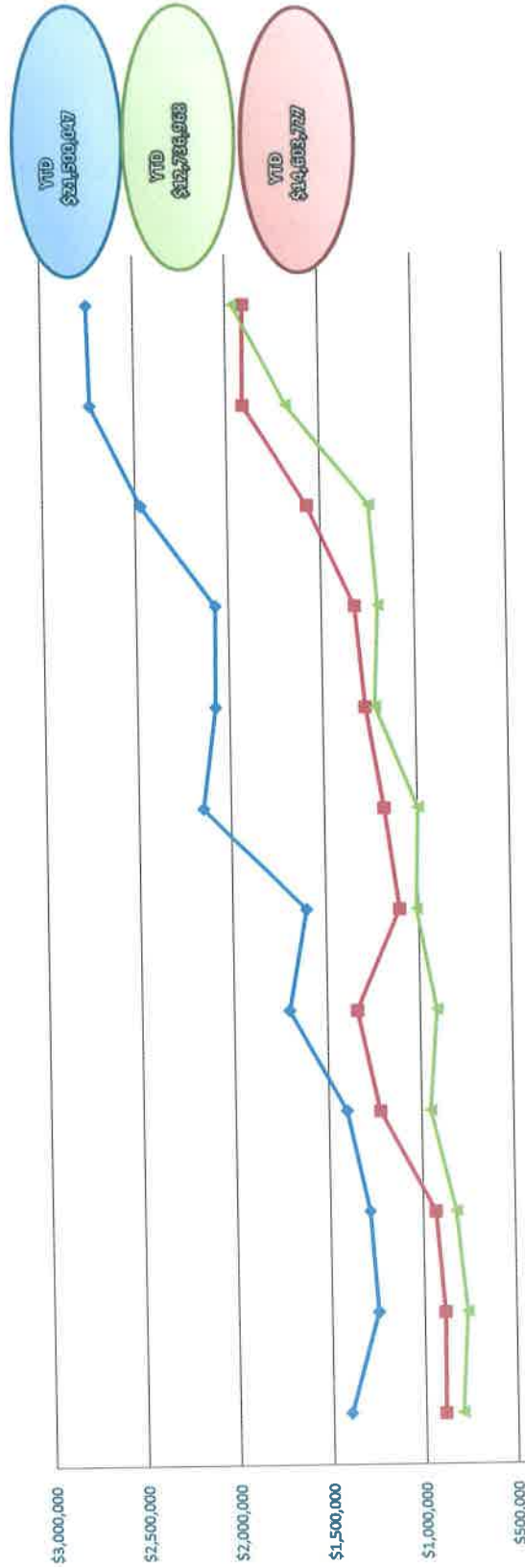


LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Billable ZipCash Revenue	\$2,108,620	\$1,878,434	\$1,935,315	\$2,130,242	\$2,562,145	\$2,411,001	\$3,239,978	\$3,153,671	\$3,096,838	\$3,715,411	\$4,123,897	\$4,150,021
Invoiced ZipCash Revenue	\$1,333,849	\$1,325,911	\$1,390,073	\$1,828,117	\$2,003,962	\$1,648,520	\$1,761,241	\$1,901,264	\$1,977,238	\$2,352,983	\$2,861,743	\$2,854,014
Collections	\$796,269	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196	\$1,196,584	\$1,236,026	\$1,680,151	\$1,959,921

LBJ/NTE TSA's - Billings & Payments ZipCash Base



	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Billable ZipCash Revenue - Base	\$1,400,005	\$1,246,458	\$1,285,703	\$1,402,151	\$1,702,450	\$1,601,977	\$2,152,013	\$2,078,591	\$2,072,288	\$2,469,517	\$2,737,399	\$2,751,506
Invoiced ZipCash Revenue - Base	\$887,709	\$883,941	\$926,716	\$1,218,745	\$1,335,975	\$1,099,013	\$1,174,161	\$1,267,407	\$1,318,158	\$1,568,655	\$1,908,353	\$1,902,603
Collections	\$796,269	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$895,158	\$1,217,196	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921