



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 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

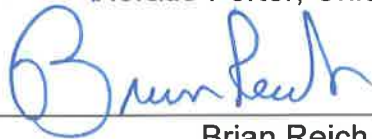
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 31, 2015

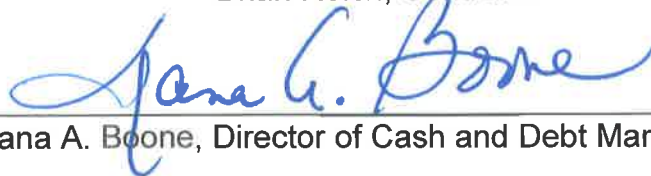
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

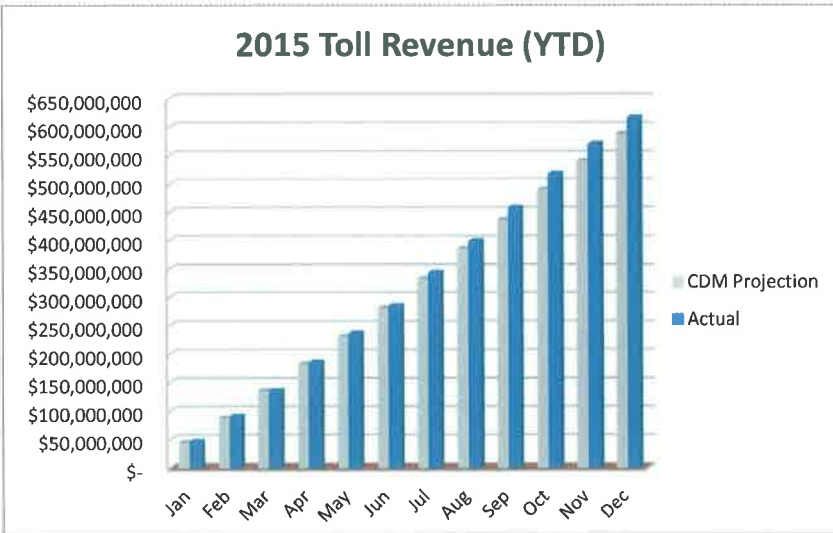
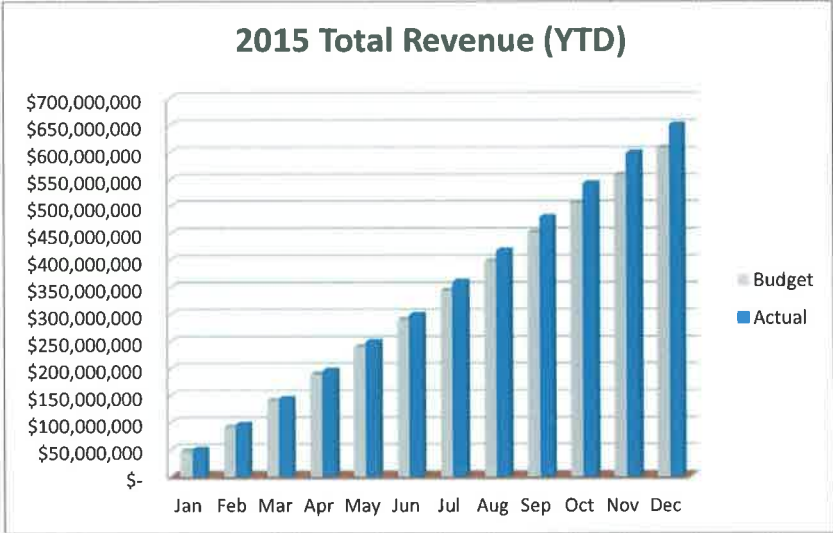
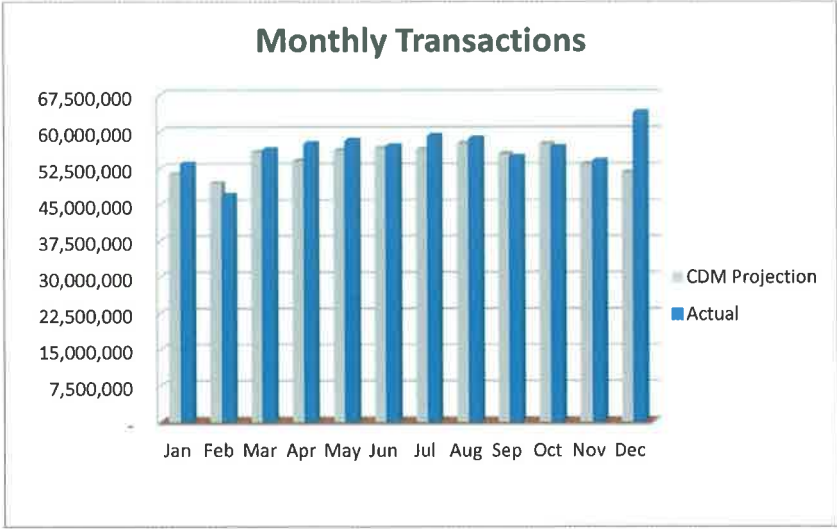
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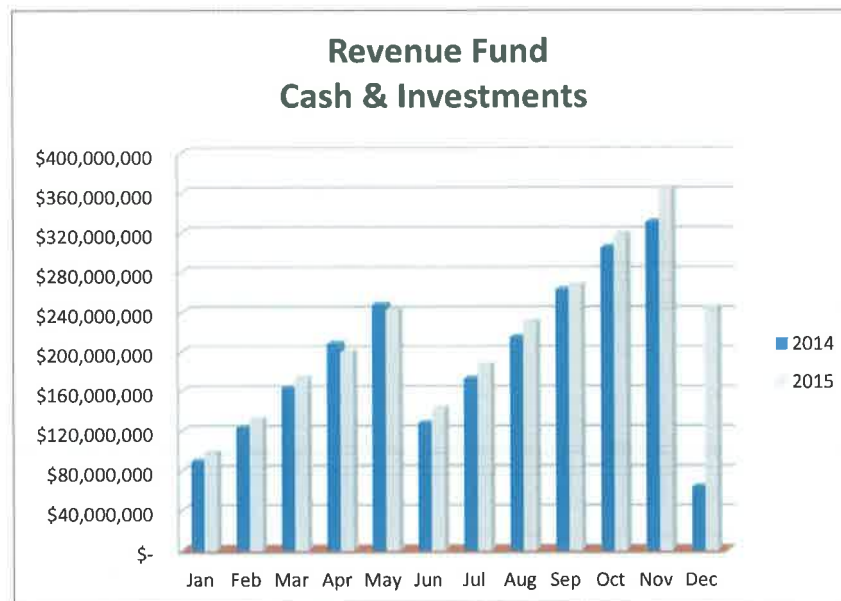
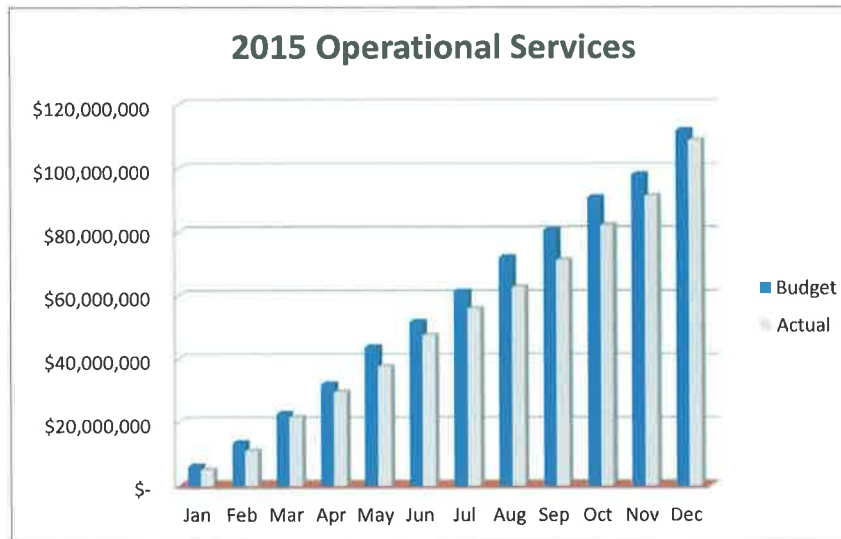
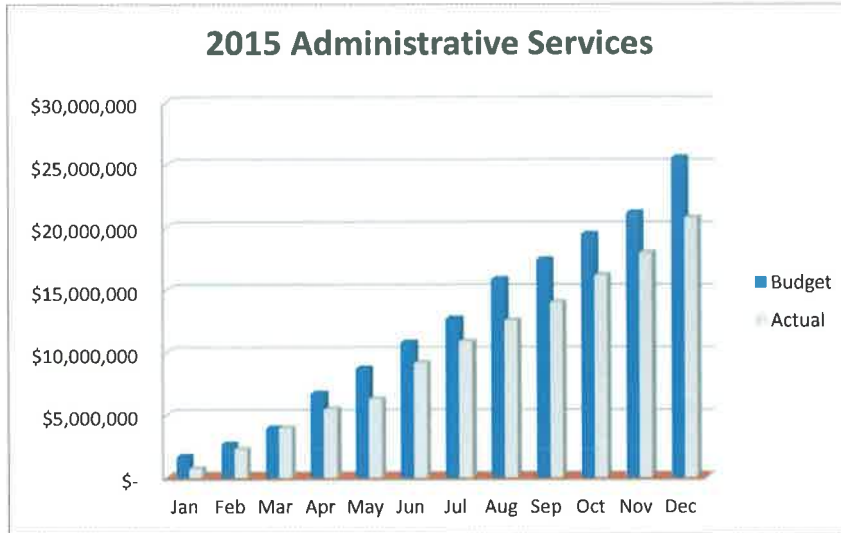
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December 2015 At A Glance

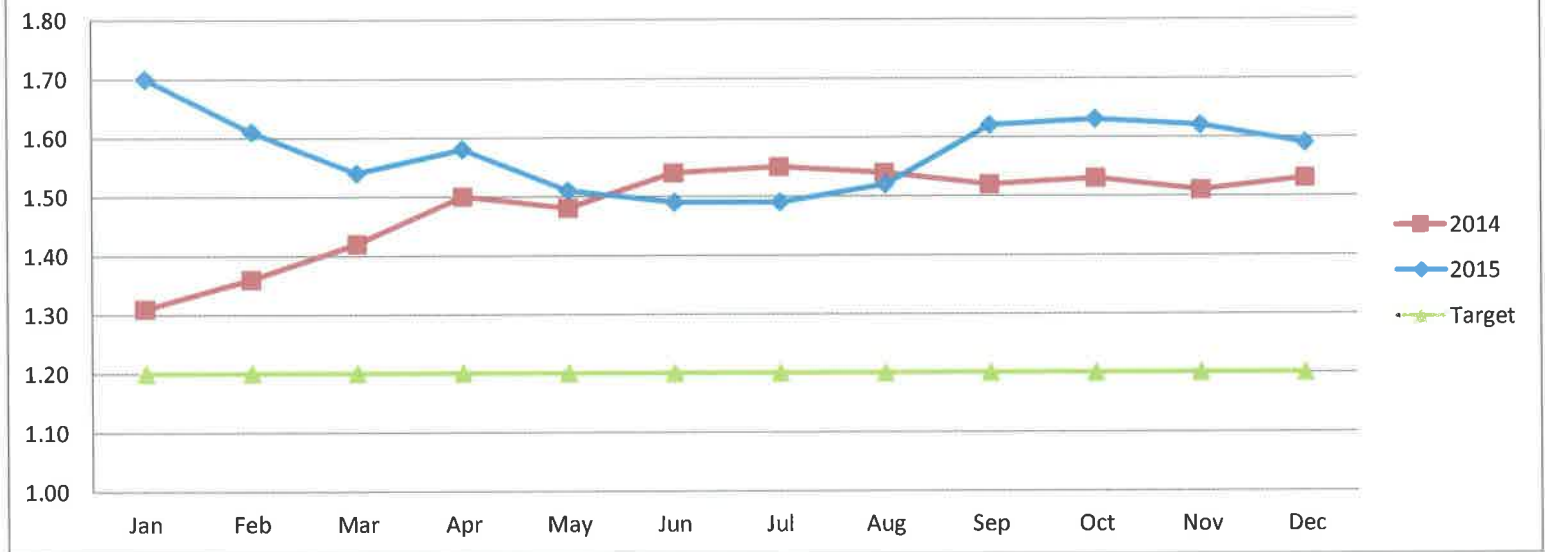


December 2015 At A Glance

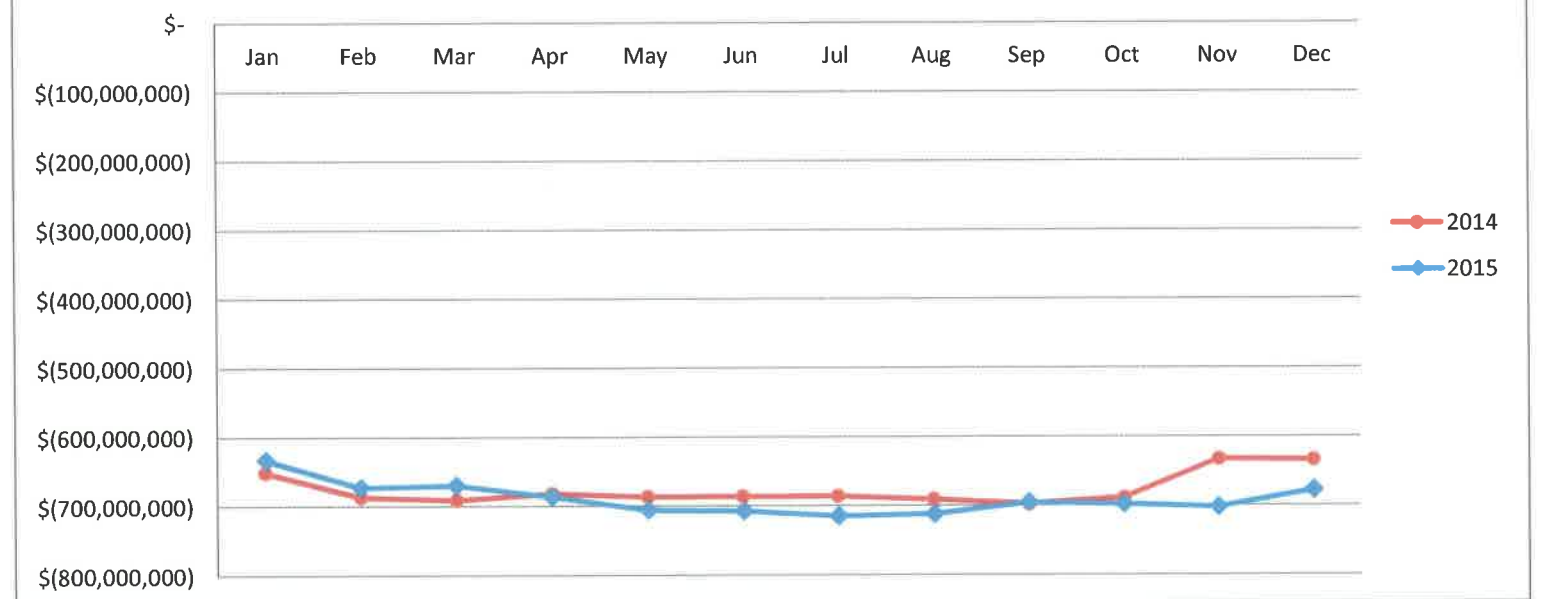


December 2015 At A Glance

Coverage Calculation (1st & 2nd Tier)



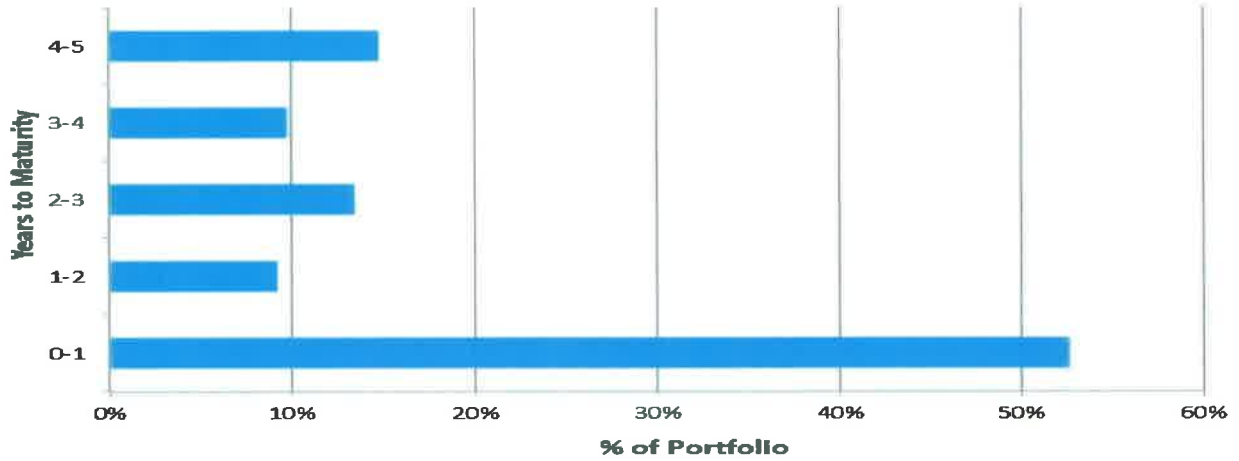
Total Net Position



Historical Portfolio Performance



Portfolio Maturity Schedule as of 12/31/2015

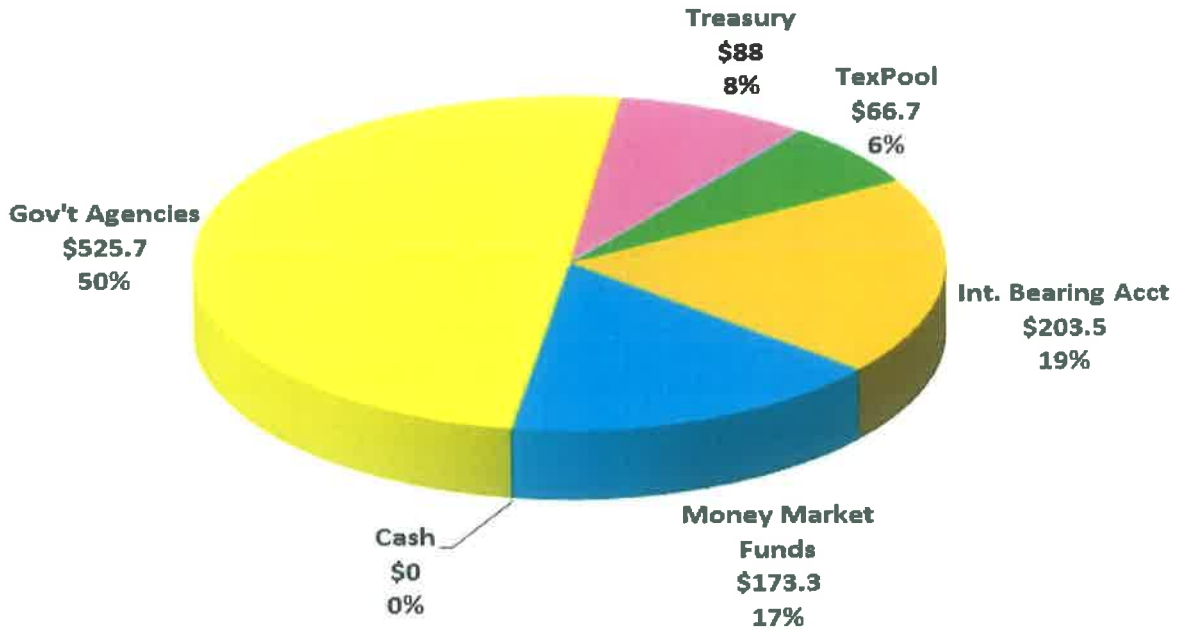


Quarterly Portfolio Value Comparison In Millions



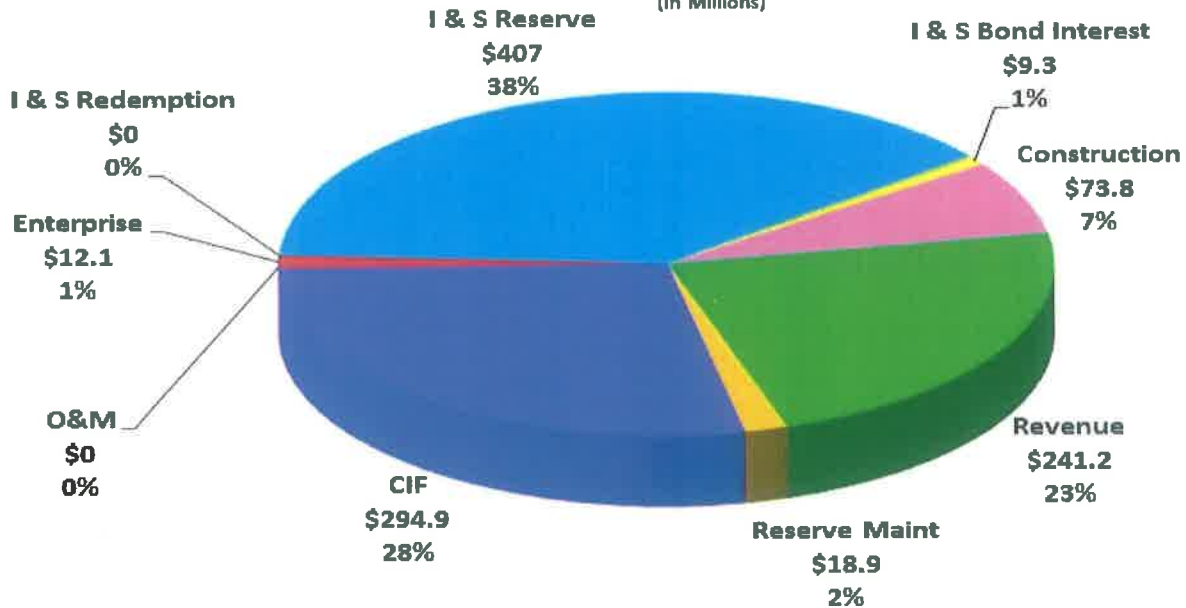
**NTTA Portfolio Composition by Type
as of 12/31/2015**

\$1,057.2
(In Millions)



**NTTA Portfolio Composition by Fund
as of 12/31/2015**

\$1,057.2
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
December 31, 2015
(Unaudited)**

Assets	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	28,044,920	-	-	3,783,091
Investments, at amortized cost	307,900,400	-	-	48,780,033
Accrued interest receivable on investments	732,882	-	-	207,753
Interfund receivables	-	(942,065,837)	(12,820,788)	11,348,372
Interproject/agency receivables	11,865,947	-	926,649	(872,590)
Accounts receivable	191,396,371	-	-	177,153,219
Allowance for uncollectible receivables	(141,088,984)	-	-	(132,371,725)
Unbilled accounts receivable	25,371,693	-	-	16,206,482
Allowance for unbilled receivables	(17,541,443)	-	-	(9,525,491)
Prepaid expenses	1,665,699	-	-	-
Total current unrestricted assets	<u>408,347,485</u>	<u>(942,065,837)</u>	<u>(11,894,139)</u>	<u>114,709,146</u>
Current restricted assets:				
Restricted for construction:				
Cash	(271,990)	-	(299,278)	-
Investments, at amortized cost	32,893,428	-	25,978,748	-
Accrued interest receivable on investments	109,056	-	109,056	-
Restricted for debt service:				
Investments, at amortized cost	215,953,734	-	-	161,417,133
Accrued interest receivable on investments	943,444	-	-	-
Total current restricted assets	<u>249,627,672</u>	<u>-</u>	<u>25,788,526</u>	<u>161,417,133</u>
Total current assets	<u>657,975,157</u>	<u>(942,065,837)</u>	<u>13,894,387</u>	<u>276,126,279</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	47,834,400	-	47,834,400	-
Investments, at amortized cost restricted for operations	78,802,678	-	-	30,964,940
Investments, at amortized cost restricted for debt service	373,800,612	-	-	-
Net pension asset	7,806,971	-	-	-
Unavailable feasibility study cost	63,296,249	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,752,866,500	-	2,752,866,500	-
Capitalized cost (net of accumulated depreciation)	3,179,465,498	-	3,181,176,097	-
Total noncurrent assets	<u>6,503,872,907</u>	<u>-</u>	<u>5,981,876,996</u>	<u>30,964,940</u>
Total assets	<u>7,161,848,064</u>	<u>(942,065,837)</u>	<u>5,995,771,383</u>	<u>307,091,219</u>
Deferred outflow of resources				
Accumulated decrease in fair value of hedging derivatives	29,801,868	-	29,801,868	-
Loss on refunding	295,768,875	-	295,768,875	-
Deferred outflow of resources-Pension Contributions	3,305,101	-	-	-
Deferred outflow of resources-Pension Earnings	1,107,309	-	-	-
Total deferred outflow of resources	<u>329,983,154</u>	<u>-</u>	<u>325,570,744</u>	<u>-</u>
Liabilities				
Current liabilities:				
Accounts and retainage payable	3,980,781	-	893,772	23,394
Accrued liabilities	23,797,150	-	303,148	396,255
Interfund payables	475	(942,065,837)	193,039,324	395,195,421
Intergovernmental payables	15,817,679	-	3,459,616	13,903,071
Deferred income	54,462,313	-	-	49,462,313
Total current unrestricted liabilities	<u>98,058,398</u>	<u>(942,065,837)</u>	<u>197,695,860</u>	<u>458,980,454</u>
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on bonded debt	177,430,570	-	-	-
Accrued arbitrage rebate payable	186,735	-	186,735	-
Revenue bonds payable-current portion	10,387,283	-	7,360,000	-
Total current liabilities payable from restricted assets	<u>188,004,589</u>	<u>-</u>	<u>7,546,735</u>	<u>-</u>
Total current liabilities	<u>286,062,986</u>	<u>(942,065,837)</u>	<u>205,242,595</u>	<u>458,980,454</u>
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAP loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,698,529,169	-	7,298,529,169	-
Other Post Employment Benefits	23,118,647	-	-	-
Total noncurrent liabilities	<u>7,853,051,561</u>	<u>-</u>	<u>7,650,268,980</u>	<u>458,980,454</u>
TOTAL LIABILITIES	<u>8,139,114,547</u>	<u>(942,065,837)</u>	<u>7,855,511,575</u>	<u>917,960,907</u>
Deferred inflow of resources				
Accumulated increase in fair value of hedging derivatives	29,801,868	-	29,801,868	-
Deferred inflow of resources - Pension Experience	961,498	-	-	-
	<u>30,763,366</u>	<u>-</u>	<u>29,801,868</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	(1,475,109,927)	83,259,264	(1,343,635,250)	-
Restricted for:				
Debt service	925,608,041	309,182,472	-	(151,889,235)
Unrestricted	(128,544,809)	(392,441,736)	-	-
TOTAL NET POSITION	<u>(678,046,695)</u>	<u>-</u>	<u>(1,343,635,250)</u>	<u>(151,889,235)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
22,290,138	(313,638)	(454,460)	2,739,789	-	-	-
3,060	14,004,574	233,038,762	12,073,971	-	-	-
-	32,693	492,436	-	-	-	-
56,862,001	334,081	373,394,771	-	494,531,958	11,057,117	7,358,324
3,282,139	-	(111,709)	4,177,248	4,464,210	-	-
35,707	-	70,912	14,136,533	-	-	-
-	-	-	(8,717,259)	-	-	-
-	-	-	9,165,211	-	-	-
-	-	-	(8,015,952)	-	-	-
1,665,699	-	-	-	-	-	-
84,138,744	14,057,710	606,430,712	25,559,541	498,996,168	11,057,117	7,358,324
-	-	27,288	-	-	-	-
-	-	6,914,680	-	-	-	-
-	-	-	-	-	-	-
-	-	12,057,942	-	9,237,557	33,239,426	1,676
-	-	-	-	5	943,439	-
-	-	18,999,910	-	9,237,562	34,182,865	1,676
84,138,744	14,057,710	625,430,621	25,559,541	508,233,730	45,239,982	7,360,000
-	-	-	-	-	-	-
-	4,912,520	42,925,218	-	-	373,800,612	-
7,806,971	-	-	-	-	-	-
-	-	63,296,249	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,710,599)	-	-	-	-
7,806,971	4,912,520	104,510,868	-	-	373,800,612	-
91,945,715	18,970,230	729,941,490	25,559,541	508,233,730	419,040,594	7,360,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,305,101	-	-	-	-	-	-
1,107,309	-	-	-	-	-	-
4,412,410	-	-	-	-	-	-
-	-	-	-	-	-	-
34,506	83,853	2,664,442	280,815	-	-	-
12,814,194	999,972	9,283,581	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	34,642,364
(1,705,542)	-	160,534	-	-	-	-
-	-	5,000,000	-	-	-	-
38,031,583	4,118,465	306,374,695	280,815	-	-	34,642,364
-	-	13,748,333	-	163,682,237	-	-
-	-	-	-	3,027,283	-	-
-	-	13,748,333	-	166,709,520	-	-
38,031,583	4,118,465	320,123,029	280,815	166,709,520	-	34,642,364
-	-	400,000,000	-	-	-	-
23,118,647	-	-	-	-	-	-
61,150,229	4,118,465	733,871,362	280,815	336,446,323	-	34,642,364
99,181,813	8,236,930	1,053,994,390	561,630	503,155,843	-	69,284,728
-	-	-	-	-	-	-
961,498	-	-	-	-	-	-
961,498	-	-	-	-	-	-
-	-	(214,733,941)	-	-	-	-
-	-	7,750,000	-	341,524,210	419,040,594	-
34,246,397	14,851,765	216,802,403	25,278,726	-	-	(27,282,364)
34,246,397	14,851,765	9,818,462	25,278,726	341,524,210	419,040,594	(27,282,364)

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET POSITION
 CONSOLIDATED CAPITAL IMPROVEMENT FUND
 December 31, 2015
 (Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Assets			
Current assets:			
Cash	(454,460)	(454,460)	-
Investments, at amortized cost	233,038,762	233,038,762	-
Accrued interest receivable on investments	492,436	492,436	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	(111,709)	40,268	(151,977)
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	606,430,712	588,379,304	18,051,408
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Investments, at amortized cost	6,914,680	6,914,680	-
Restricted for debt service:			
Investments, at amortized cost	12,057,942	12,057,942	-
Total current restricted assets	18,999,910	18,999,910	-
Total current assets	625,430,622	607,379,214	18,051,408
Noncurrent assets:			
Investments, at amortized cost restricted for operations	42,925,218	42,925,218	-
Unavailable feasibility study cost	63,296,249	-	63,296,249
Capitalized cost (net of accumulated depreciation)	(1,710,599)	(1,710,599)	-
Total noncurrent assets	104,510,868	41,214,619	63,296,249
Total assets	729,941,490	648,593,833	81,347,657
Liabilities			
Current liabilities:			
Accounts and retainage payable	2,664,442	1,818,109	846,333
Accrued liabilities	9,283,581	9,241,258	42,323
Interfund payable	289,266,138	(5,926,804)	295,192,942
Interagency payable	160,534	160,534	-
Deferred income	5,000,000	5,000,000	-
Total current unrestricted liabilities	306,374,695	10,293,097	296,081,598
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	13,748,333	13,748,333	-
Total current liabilities payable from restricted assets	13,748,333	13,748,333	-
Total current liabilities	320,123,028	24,041,430	296,081,598
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	720,123,028	424,041,430	296,081,598
NET POSITION			
Invested in capital assets, net of related debt	(214,733,941)	-	(214,733,941)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	216,802,403	216,802,403	-
Total net position	9,818,462	224,552,403	(214,733,941)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date December 31, 2015
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2015	\$ (666,155,009)	(1,287,946,192)	(156,951,036)
Revenues:			
Toll revenue	696,846,274	-	684,213,161
Interest revenue	7,628,196	-	691,002
Other revenue	34,635,292	-	24,709,724
Less: bad debt expense	(71,382,269)	-	(66,812,565)
Total operating revenues	667,727,493	-	642,801,322
Operating Expenses:			
Administration	(21,715,849)	-	-
Operations	(121,770,608)	-	-
	(143,486,457)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(11,970,722)	-	-
Capital Improvement Fund expenses	(32,660,949)	48,440,939	-
Construction Fund expenses	1,228,441	1,228,441	-
Total operating expenses	(186,889,687)	49,669,380	-
Operating income (loss) before amortization and depreciation	480,837,806	49,669,380	642,801,322
Amortization and Depreciation			
Depreciation	(6,889,660)	(6,889,660)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(65,385,114)	(65,385,114)	-
Operating income (loss)	408,563,033	(22,605,394)	642,801,322
Nonoperating Revenues (Expenses):			
Interest earned on investments	421,911	421,910	-
Gain/(Loss) on sale of investments	63,183	(5,860)	1,441
Net increase (decrease) in fair value of investments	(1,030,729)	(70,043)	(29,805)
Reimbursements from other governments	(131,206)	179,293	-
Government subsidy	26,935,118	-	-
Interest expense on revenue bonds	(330,039,758)	-	-
Interest accretion on 2008D Bonds	(35,803,269)	-	-
Interest expense on 2nd Tier Bonds	(51,835,920)	-	-
Bond discount/premium amortization	14,914,793	14,831,958	-
Bond issuance cost amortization	(12,125,235)	(12,125,235)	-
Interest on loan	(5,618,961)	(5,618,961)	-
Deferred amount on refunding amortization	(12,471,595)	(12,471,595)	-
Loss on disposal of assets	(13,309,293)	(13,309,293)	-
Other	(423,757)	5,944	-
Total nonoperating revenues (expenses):	(420,454,718)	(28,361,882)	(28,364)
Income (loss) before transfers	(11,891,686)	(50,967,276)	642,772,958
Operating transfers (other funds)	-	(4,721,782)	(359,677,858)
Distribution from Revenue Fund	-	-	(278,033,299)
Change in net position year to date December 31, 2015	(11,891,686)	(55,689,058)	5,061,801
Ending Net Position December 31, 2015	\$ (678,046,695)	(1,343,635,250)	(151,889,235)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
22,835,658	29,262,040	(38,647,995)	21,693,555	355,309,389	422,930,261	(34,640,689)
-	-	-	12,633,113	-	-	-
-	126,179	908,795	21,535	3,645	5,877,040	-
694,405	8,749	-	9,222,414	-	-	-
-	-	-	(4,569,704)	-	-	-
694,405	134,928	908,795	17,307,358	3,645	5,877,040	-
(20,792,224)	-	-	(923,625)	-	-	-
(108,972,046)	-	-	(12,798,562)	-	-	-
(129,764,270)	-	-	(13,722,187)	-	-	-
-	(11,970,722)	-	-	-	-	-
-	-	(81,101,888)	-	-	-	-
(129,764,270)	(11,970,722)	(81,101,888)	(13,722,187)	-	-	-
(129,069,865)	(11,835,794)	(80,193,093)	3,585,171	3,645	5,877,040	-
-	-	-	-	-	-	-
(129,069,865)	(11,835,794)	(80,193,093)	3,585,171	3,645	5,877,040	-
-	-	-	-	-	-	1
-	(121,775)	173,105	-	-	67,602	-
-	-	(310,499)	-	-	(982,212)	-
-	-	(32,996,000)	-	26,935,118	-	-
-	-	-	-	(297,043,758)	-	-
-	-	-	-	(35,803,269)	-	-
-	-	-	-	(51,835,920)	-	-
-	-	282,835	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(429,701)	-	-	-	-
-	(121,775)	(33,280,260)	-	(357,747,829)	(914,610)	1
(129,069,865)	(11,957,569)	(113,473,353)	3,585,171	(357,744,184)	4,962,430	1
27,447,305	(2,452,706)	(3,060,190)	-	343,959,005	(8,852,097)	7,358,324
113,033,299	-	165,000,000	-	-	-	-
11,410,739	(14,410,275)	48,466,457	3,585,171	(13,785,179)	(3,889,667)	7,358,325
34,246,397	14,851,765	9,818,462	25,278,726	341,524,210	419,040,594	(27,282,364)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date December 31, 2015

Cash flows from operating activities:	
Receipts from customers and users	\$ 676,480,751
Payments to contractors and suppliers	(204,561,485)
Payments to employees	(46,596,930)
Net cash provided by operating activities	<u>425,322,336</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	247,336,396
Issuance of revenue bonds	17,277,964
Capital contributions - BABS Subsidy	26,935,118
Refunding of revenue bonds	(218,198,888)
Principal paid on revenue bonds	9,422,283
SWAP termination payment	(514,748)
Deferred financing costs	(5,658,408)
Loss on sale of assets	(13,309,293)
Interest paid on revenue bonds	(433,002,012)
Net cash used in capital and related financing activities	<u>(369,711,588)</u>
Cash flows from investing activities:	
Purchase of investments	(658,413,583)
Proceeds from sales and maturities of investments	612,174,709
Interest received	(105,678)
Net cash provided by investing activities	<u>(146,844,553)</u>
Net increase in cash and cash equivalents	9,266,196
Cash and cash equivalents, beginning of the year	<u>18,506,734</u>
Cash and cash equivalents, end of the year	<u>27,772,930</u>
Classified as:	
Current assets	28,044,920
Restricted assets	(271,990)
Total	<u>27,772,930</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	408,563,033
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	6,889,660
Amortization of intangible assets	65,385,114
Bad debt expense	71,382,269
Changes in assets and liabilities:	
Increase in accounts receivable	(71,555,785)
Decrease in accounts and retainage payable	(66,245,087)
Increase in accrued liabilities	2,317,083
Decrease in prepaid expenses	(209,517)
Increase in unearned revenue	8,795,567
Total adjustments	<u>16,759,304</u>
Net cash provided by operating activities	<u>\$ 425,322,336</u>
Noncash financing activities:	
Net increase in the fair value of investments	(1,030,729)
Interest accretion on 2008D Bonds	(35,803,269)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date December 31, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,735	(20,295)	4,613,851
Receipts			
Toll revenues	67,764,395	-	67,764,395
Enterprise IOP revenue	39,208,031	-	27,387,246
2010 BABS rebate	8,991,077	-	-
Investments	207,679,135	364,781	45,118
Earnings received from investments	2,536,833	160,563	475,467
Gain/Loss from sale of investments	1,682,088	2,883	-
Prepaid customers' accounts	816,562,317	-	816,562,317
Misc revenue	9,051,497	481,522	1,133,750
	<u>1,153,475,373</u>	<u>1,009,749</u>	<u>913,368,293</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(334,770,106)	-	(148,795,160)
Investments	(237,170,420)	-	-
Operating expenses	(440,731,325)	-	(306,245,602)
Reserve Maintenance Fund expenses	(14,656,302)	-	-
Capital Improvement Fund expenses	(85,088,636)	-	-
Deferred feasibility study cost	(1,221,366)	-	-
Capitalized costs	(4,081,447)	(4,081,447)	-
	<u>(1,120,833,747)</u>	<u>(4,081,447)</u>	<u>(455,040,761)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(278,033,301)
Other interfund transactions	(23,375,431)	2,792,715	(181,124,990)
	<u>(23,375,431)</u>	<u>2,792,715</u>	<u>(459,158,292)</u>
Receipts over (under) disbursements year to date, December 31, 2015	<u>9,266,195</u>	<u>(278,983)</u>	<u>(830,760)</u>
Ending cash balance December 31, 2015	<u>\$ 27,772,930</u>	<u>(299,278)</u>	<u>3,783,091</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	-	-	-
-	-	-	-	-	-	-
-	-	-	11,820,785	-	-	-
-	-	-	-	8,991,077	-	-
-	-	206,707,379	561,857	-	-	-
-	-	-	14,534	2,898	1,883,371	-
-	-	-	-	-	1,679,205	-
-	-	-	-	-	-	-
1,380,565	-	6,055,660	-	-	-	-
1,380,565	-	212,763,039	12,397,176	8,993,975	3,562,576	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(185,974,946)	-	-
(106,417,703)	(18,142)	(231,491,788)	(28,068,020)	-	(5,660,490)	-
-	(14,656,302)	-	-	-	-	-
-	-	(85,088,636)	-	-	-	-
-	-	(1,221,366)	-	-	-	-
-	-	-	-	-	-	-
(106,417,703)	(14,674,444)	(317,801,790)	(28,068,020)	(189,089,091)	(5,660,490)	-
113,033,301	-	165,000,000	-	-	-	-
-	14,527,057	(59,999,752)	18,236,509	180,095,116	2,097,914	-
113,033,301	14,527,057	105,000,248	18,236,509	180,095,116	2,097,914	-
7,996,163	(147,387)	(38,503)	2,565,665	-	-	-
22,290,138	(313,638)	(427,172)	2,739,789	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 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	507,445,900	534,095,361	26,649,461
ZipCash	143,710,678	143,710,678	150,117,800	6,407,122
Less: Bad debt expense	<u>(62,622,178)</u>	<u>(62,622,178)</u>	<u>(66,812,565)</u>	<u>(4,190,387)</u>
Net Revenues	588,534,400	588,534,400	617,400,596	28,866,196
Interest revenue	6,534,497	6,534,497	7,606,661	1,072,164
Other revenues	<u>13,299,133</u>	<u>13,299,133</u>	<u>25,412,878</u>	<u>12,113,745</u>
Gross revenues	<u>608,368,030</u>	<u>608,368,030</u>	<u>650,420,135</u>	<u>42,052,105</u>
Operating expenses:				
Administration:				
Administration	524,230	524,230	377,814	(146,416)
Board	126,061	126,061	114,738	(11,323)
Strategy & Innovation	889,961	889,961	624,129	(265,832)
Finance	16,023,587	16,023,587	12,570,904	(3,452,683)
Human resources	1,504,881	1,504,881	1,284,785	(220,096)
Internal audit	880,813	880,813	661,364	(219,449)
Legal services	2,397,762	2,397,762	2,156,735	(241,027)
Public Affairs	<u>3,200,967</u>	<u>3,200,967</u>	<u>3,001,755</u>	<u>(199,212)</u>
Total administration	<u>25,548,262</u>	<u>25,548,262</u>	<u>20,792,224</u>	<u>(4,756,038)</u>
Operations:				
Customer service center	59,151,335	59,151,335	58,209,643	(941,692)
Information technology	16,367,132	16,367,132	16,021,260	(345,872)
Maintenance	25,075,562	25,075,562	23,778,568	(1,296,994)
Operations	562,462	562,462	588,302	25,840
Project delivery	310,774	310,774	794,996	484,222
System & incident management	<u>10,497,993</u>	<u>10,497,993</u>	<u>9,579,277</u>	<u>(918,716)</u>
Total operations	<u>111,965,258</u>	<u>111,965,258</u>	<u>108,972,046</u>	<u>(2,993,212)</u>
Total operating expenses	<u>137,513,520</u>	<u>137,513,520</u>	<u>129,764,270</u>	<u>(7,749,250)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(6,821,738)</u>	<u>(5,815,537)</u>	<u>1,006,201</u>
Net revenues available for debt service	<u>\$ 477,676,248</u>	<u>477,676,248</u>	<u>526,471,402</u>	<u>48,795,154</u>
Net revenues available for debt service			<u>526,471,402</u>	
1st Tier Bond Interest Expense			297,043,758	
2nd Tier Bond Interest Expense			51,835,920	
Less: BABS Subsidy			(18,030,759)	
Less: Prefunded Debt Service			<u>(6,183,692)</u>	
Total 1st & 2nd Tier Bond Interest Expense			324,665,226	
Allocated 1st Tier Principal Amount			2,630,000	
Allocated 2nd Tier Principal Amount			<u>4,730,000</u>	
Net Debt Service			<u>332,025,226</u>	
1st Tier Calculated Debt Service Coverage			<u>1.91</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.59</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2015**

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 54,161,411	45,303,718	\$ 534,095,362	\$ 486,328,903
ZipCash	-6,905,174 (*)	11,662,588 (*)	83,305,234 (**)	93,716,312 (**)
TOTAL	\$ 47,256,235	\$ 56,966,306	\$ 617,400,596	\$ 580,045,215
Percent increase (decrease)	-17.0%		6.4%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	62,334,320	53,682,340	659,703,031	629,355,344
Three or more axle vehicles	1,595,142	1,214,148	16,781,748	15,314,179
Non Revenue	241,790	202,010	2,635,596	2,549,354
TOTAL	64,171,252	55,098,498	679,120,375	647,218,877
Percent increase (decrease)	16.5%		4.9%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Total Revenue	1,524,395	1,837,623	1,691,508	1,589,165
AVERAGE	\$ 1,524,395	\$ 1,837,623	\$ 1,691,508	\$ 1,589,165
Percent increase (decrease)	-17.0%		6.4%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Two-axle vehicles	2,010,785	1,731,688	1,807,406	1,724,261
Three or more axle vehicles	51,456	39,166	45,977	41,957
Non Revenue	7,800	6,516	7,221	6,985
AVERAGE	2,070,041	1,777,370	1,860,604	1,773,203
Percent increase (decrease)	16.5%		4.9%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 18,557,668

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,649,244

(**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 66,812,564

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 47,803,631

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
December 31, 2015**

	A/R Balance as of January 1st,	Month To Date December 31, 2015	Year To Date December 31, 2015
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	191,882,152	14,559,993	206,442,145
System Adjustments			
Unassigned/reassigned	(50,334,617)	(283,262)	(50,617,879)
Excusals	(25,592,509)	(2,995,714)	(28,588,223)
A/R adjustments	8,247,610	1,508,411	9,756,021
Write Offs	-	(38,543,185)	(38,543,185)
Total adjustments	(67,679,517)	(40,313,750)	(107,993,267)
Invoice Payments:			
ZipCash	(45,091,320)	(4,545,809)	(49,637,129)
Violations	(11,636,301)	(3,191,534)	(14,827,835)
Payment Shortages	(1,990)	(132) ***	(2,122)
Ending Balance A/R, December 31, 2015	210,644,451	(33,491,232)	177,153,219
Allowance for uncollectible receivables	(151,914,184)	19,542,459	(132,371,725)
Net A/R balance as of December 31, 2015	58,730,267	(13,948,773)	44,781,494
Beginning Unbilled A/R as of Jan. 1st,	12,144,491 *	4,061,991	16,206,482
Allowance for uncollectible receivables	(2,470,189)	(7,055,302)	(9,525,491)
Net Unbilled A/R balance as of December 31, 2015	9,674,302	(2,993,311)	6,680,991
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
 10/1/2015-12/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 10/1/2015-12/31/2015

	10/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2015
Book Value	\$951,981,639	\$1,586,964,002	(\$1,479,679,698)	(\$3,765,003)	\$1,684,313	\$1,057,185,252
Market Value	\$951,981,639	\$1,586,964,002	(\$1,479,679,698)	(\$3,765,003)	\$1,684,313	\$1,057,185,252
Par Value	\$950,884,413	\$1,586,964,002	(\$1,479,679,698)	\$0	\$0	\$1,058,168,717
Weighted Avg. Days to Maturity	574					582
Weighted Avg. Yield to Maturity	0.85%					0.87%
Yield to Maturity of 2-Year Treasury Note	0.64%					1.06%
Accrued Interest						\$1,785,382
Earnings for the Period						\$2,144,243

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

December 31, 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	13,951,841.32	13,951,841.32	0.186	
Total			3713 - DNT Phase 3 Construction Fund			13,951,841.32		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,676,090.86	1,676,090.86	0.186	
Total			3722-03 - PGBT EE BABs Construction Fund			1,676,090.86		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,657,704.45	6,657,704.45	0.186	
Total			3761 - LLTB BABs Construction Fund			6,657,704.45		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	3,446,713.83	3,446,713.83	0.186	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,000,800.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	9,959,800.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	9,996,500.00	0.980	12/18/2017
	3134G7F63	10523	Federal Home Loan Mtg Corp	10/30/2015	10,000,000.00	9,955,300.00	0.954	01/19/2018
	3133EFFS1	10508	Federal Farm Credit Bank	09/29/2015	8,000,000.00	7,922,000.00	1.340	03/29/2019
Total			3751-10 - 2009B SRT BABs Constr			51,281,113.83		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,631.99	142,631.99	0.010	
Total			3751-11 Construction Fund Ser 2014A&B			142,631.99		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,134.25	66,134.25	0.010	
Total			3751-12 Construction Fund Ser 2014C			66,134.25		
3751-14 Construction Fund Ser 2015B	VP4510005	10513	Wells Fargo MMF	09/24/2015	37,631.59	37,631.59	0.010	
Total			3751-14 Construction Fund Ser 2015B			37,631.59		
TOTAL CONSTRUCTION FUNDS						73,813,148.29	0.625	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	9,090,414.26	9,090,414.26	0.186	
	SA6000960	10399	BB&T	06/20/2013	2,038,397.06	2,038,397.06	0.382	
	VP4510005	10416	Wells Fargo MMF	12/30/2012	219,205.76	219,205.76	0.010	
Total			1101 - Revenue Fund			11,348,017.08		
1101 - Revenue Fund - Rest For Debt Svc	VP4510005	10416	Wells Fargo MMF	12/30/2012	161,603,870.46	161,603,870.46	0.010	
Total			1101 - Revenue Fund - Rest For Debt Svc			161,603,870.46		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	24,851,005.25	24,851,005.25	0.186	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	3133XHZK1	10537	Federal Home Loan Bank	12/18/2015	10,000,000.00	10,370,200.00	0.791	12/16/2016
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,923,500.00	0.949	10/20/2017
	3135G0F99	10519	Federal National Mtg Assn	10/26/2015	11,000,000.00	11,041,140.00	1.276	10/26/2018
	3133EE6L9	10501	Federal Farm Credit Bank	08/17/2015	10,000,000.00	10,000,300.00	1.703	08/12/2019
Total			1101-02 Custody Prepaid Funds			68,186,145.25		
1101-03 Revenue Consolidation			Cash	02/27/2015	24,072.41	24,072.41		
Total			1101-03 Revenue Consolidation			24,072.41		
TOTAL REVENUE FUND						241,162,105.20	0.224	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,060.27	3,060.27	0.186	
Total			1001 - Operation & Maintenance Fund			3,060.27		
TOTAL OPERATIONS & MAINTENANCE FUND						3,060.27	0.186	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	4,008,524.03	4,008,524.03	0.150	
	3130A6BD8	10517	Federal Home Loan Bank	10/21/2015	10,000,000.00	9,996,050.00	0.401	09/09/2016
	3130A6NQ6	10522	Federal Home Loan Bank	10/28/2015	5,000,000.00	4,912,520.00	1.702	10/28/2020
Total			1201 - Reserve Maintenance Fund			18,917,094.03		
TOTAL RESERVE MAINTENANCE FUND						18,917,094.03	0.690	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	173,075,015.85	173,075,015.85	0.382	
	Regions	10323	Regions Bank	12/31/2013	287,510.89	287,510.89	0.150	
	313396TN3	10512	Federal Home Loan Mtg Corp	09/30/2015	15,000,000.00	14,994,585.00	0.178	02/25/2016
	912828LD0	10533	US Treasury Note	12/11/2015	21,400,000.00	21,718,496.20	0.658	07/31/2016
	912828F47	10532	US Treasury Note	12/11/2015	23,000,000.00	22,963,154.00	0.705	09/30/2016
Total			1501 - Capital Improvement Fund		232,762,526.74	233,038,761.94		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	12,057,942.30	12,057,942.30	0.382	
Total			1501 - CIF Bond Payment Account		12,057,942.30	12,057,942.30		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,914,679.98	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,982,060.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,583,882.41	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,481,769.50	1.150	02/28/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,733,645.75	1.057	04/30/2018
	3130A6Q34	10524	Federal Home Loan Bank	10/29/2015	7,250,000.00	7,143,860.00	1.400	10/29/2019
Total			1501 - CIF Rainy Day Fund		50,000,000.00	49,839,897.64		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					294,820,469.04	294,936,601.88	0.547	

North Texas Tollway Authority

INVESTMENTS AT
December 31, 2015

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	12,073,971.34	12,073,971.34	0.150	
	Total	7801 - Enterprise Fund				12,073,971.34		
TOTAL BUSINESS UNIT 3 FUNDS						12,073,971.34	0.150	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	653.73	653.73	0.010	
	Total	4211 - Bond Interest Fund				653.73		
4211-01 - 2nd Tier Bond Int Acct	VP4510005	10370	Wells Fargo MMF	12/31/2012	196,442.54	196,442.54	0.010	
	Total	4211-1 - 2nd Tier Bond Int Acct				196,442.54		
4211-02 - 2009B BABs Direct Pay Acct	VP4510005	10414	Wells Fargo MMF	12/31/2012	9,040,460.85	9,040,460.85	0.010	
	Total	4211-02 - 2009B BABs Direct Pay Acct				9,040,460.85		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						9,237,557.12	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	6,823,284.80	6,823,284.80	0.186	
	313588RJ6	10496	Federal National Mtg Assn	07/02/2015	15,139,000.00	15,139,000.00	5.150	01/04/2016
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,081,400.00	0.505	12/09/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,029,610.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,977,500.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,917,680.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,931,960.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,976,000.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,932,400.00	1.190	12/31/2017
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,900,700.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,397,390.00	1.128	03/20/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,946,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,701,977.02	1.250	06/20/2018
	3134G7P54	10520	Federal Home Loan Mtg Corp	10/29/2015	16,000,000.00	15,889,440.00	1.156	10/29/2018
	3134G85H8	10528	Federal Home Loan Mtg Corp	11/30/2015	13,000,000.00	12,970,490.00	1.420	11/26/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,201,300.00	1.183	02/19/2019
	3133EE4S6	10498	Federal Farm Credit Bank	07/29/2015	9,500,000.00	9,512,445.00	1.699	07/29/2019
	3133EE6L9	10502	Federal Farm Credit Bank	08/24/2015	11,000,000.00	11,000,330.00	1.681	08/12/2019
	3133EFLB1	10516	Federal Farm Credit Bank	10/22/2015	10,000,000.00	9,847,500.00	1.420	10/22/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,865,664.00	1.561	11/26/2019
	3134G7N64	10507	Federal Home Loan Mtg Corp	09/30/2015	16,000,000.00	16,018,400.00	1.610	12/30/2019
	3133EFGV3	10510	Federal Farm Credit Bank	10/06/2015	15,000,000.00	14,738,550.00	1.640	01/06/2020
	3133EESF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,001,980.00	1.724	03/03/2020
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,383,495.00	1.651	05/31/2020
	3133EEX21	10521	Federal Farm Credit Bank	10/30/2015	16,000,000.00	15,963,200.00	1.807	06/15/2020
	3133EFFZ5	10506	Federal Farm Credit Bank	09/30/2015	15,000,000.00	14,799,600.00	1.740	09/30/2020
	3130A6KLO	10518	Federal Home Loan Bank	10/21/2015	9,580,000.00	9,405,452.40	1.754	10/08/2020
	3134G7N49	10511	Federal Home Loan Mtg Corp	10/29/2015	16,000,000.00	16,008,160.00	1.875	10/29/2020
	3134G8EU9	10535	Federal Home Loan Mtg Corp	12/21/2015	10,125,000.00	10,098,371.25	2.219	12/21/2020
	3130A6TG2	10530	Federal Home Loan Bank	12/23/2015	11,000,000.00	11,125,400.00	2.027	12/23/2020
	3130A6VY0	10534	Federal Home Loan Bank	12/23/2015	9,545,000.00	9,510,638.00	2.030	12/23/2020
	Total	4221 - Bond Reserve Fund				364,096,017.47		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	38,706.29	38,706.29	0.186	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,020,520.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,143,400.00	2.162	12/11/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,202,626.29		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	157,034.15	157,034.15	0.186	
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,930,710.00	1.125	05/25/2018
	3133EEX21	10509	Federal Farm Credit Bank	09/29/2015	8,500,000.00	8,480,450.00	1.804	06/15/2020
	3130A6KLO	10515	Federal Home Loan Bank	10/20/2015	5,250,000.00	5,154,345.00	1.750	10/08/2020
	3134G8EU9	10536	Federal Home Loan Mtg Corp	12/21/2015	8,040,000.00	8,018,854.80	2.219	12/21/2020
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				34,741,393.95		
TOTAL INTEREST & SINKING RESERVE FUND						407,040,037.71	1.566	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	VP4510005	10369	Wells Fargo MMF	12/31/2012	1,676.28	1,676.28	0.010	
	Total	4231 - Bond Redemption Fund				1,676.28		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,676.28	0.010	
INVESTMENT TOTAL AS OF 12/31/2015						1,057,185,252.12	0.870	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
December 31, 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 December 31,	TxDOT Reimbursement as of December 31, 2015
	2014	Current Year	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	43	3,738,152	-
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	35,117	6,619,280	-
Trinity Pkwy	39,981,135	432,102	40,413,237	31,584,218
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	75,073	5,222,712	-
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	538,744	63,296,249	31,584,218

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

as of
31-Dec-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 Actuals
PGBT EE Construction Fund												
3722												
Beginning Balance	2,914,302	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,106	2,555,792	1,742,783	1,712,884	1,828,244	1,804,403
Investment Gain/(Loss)	106	115	93	110	115	125	124	139	149	121	141	152
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(153,617)	(52,497)	(29,744)	(18,756)	(10,583)	(16,346)	(19,912)	(811,595)	(24,397)	(40,039)	(13,494)	(19,514)
Other	(5,449)	(5,443)	(6,074)	(5,596)	(18,909)	(5,847)	(10,526)	(14,862)	(5,651)	(15,277)	(10,487)	(18,699)
Total Expenditures	(159,067)	(57,941)	(35,817)	(24,352)	(29,491)	(22,192)	(30,438)	(826,287)	(30,048)	(115,239)	(23,981)	(38,212)
Projected Ending Balance	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,106	2,555,792	1,742,783	1,712,884	1,828,244	1,804,403	1,766,343
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	13,990,647	13,981,808	13,971,551	13,967,694	13,961,959	13,951,473
Investment Gain/(Loss)	499	555	475	572	604	658	662	749	851	977	1,147	1,268
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	(5,060)	(4,662)	(11,579)	(4,871)	(9,500)	(10,392)	(4,708)	(6,712)	(6,633)	(19,437)
Other	(4,540)	(4,535)	(5,060)	(4,662)	(11,579)	(4,871)	(9,500)	(10,392)	(4,708)	(6,712)	(4,989)	(5,951)
Total Expenditures	(8,056)	(32,836)	(10,120)	(9,324)	(23,159)	(9,742)	(19,000)	(21,184)	(9,416)	(13,424)	(11,622)	(25,017)
Projected Ending Balance	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,990,647	13,981,808	13,971,551	13,967,694	13,961,959	13,951,473	13,927,724
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	6,660,183	6,660,531	6,660,933	6,661,398	6,657,100
Investment Gain/(Loss)	231	257	220	265	280	305	307	348	402	465	547	605
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	(4,942)	-	163,467	-	-	-	(4,845)	-
Total Expenditures	(11,503)	(2,323)	-	-	(4,942)	-	163,467	-	-	-	(4,845)	-
Projected Ending Balance	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,660,183	6,660,531	6,660,933	6,661,398	6,657,100	6,657,704
Sam Rayburn Construction Fund												
3751												
Beginning Balance	52,886,082	52,950,995	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	51,423,686
Investment Gain/(Loss)	175,561	32,342	26,761	(29,336)	27,846	8,469	172,532	(54,798)	155,859	(19,750)	(142,441)	(12,164)
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	3,928	1,991	-	-	-	-
Transfer from other accounts	25	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(38,468)	(43,273)	(22,979)	(13,408)	(29,262)	(11,261)	(2,918)	(82,232)	(47,822)	(8,084)	(19,260)	(45,276)
Other	(72,205)	(5,434)	(10,870)	(466,713)	(15,324)	(35,179)	(315,577)	(63,310)	(54,903)	(434,718)	(25,185)	(89,812)
Total Expenditures	(110,673)	(48,707)	(33,849)	(480,121)	(44,585)	(46,440)	(321,495)	(145,542)	(102,725)	(442,802)	(44,445)	(135,068)
Projected Ending Balance	52,950,995	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	51,423,686	51,278,434
90 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 Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
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
31-Dec-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 Actuals
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	74,414,634	74,062,173	73,636,662
Investment Gain/(Loss)	176,398	33,269	27,549	(28,389)	28,844	9,557	173,625	(53,563)	157,261	(18,196)	(140,607)	(10,139)
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	3,928	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,723)	(32,164)	(40,411)	(27,607)	(22,830)	(894,440)	(72,219)	(48,123)	(39,387)	(84,227)
TXDOT Loan Repayment	(93,697)	(15,412)	(22,003)	(476,972)	(50,753)	(45,866)	(175,136)	(88,394)	(65,262)	(286,152)	(45,516)	(114,091)
Other	(289,298)	(141,805)	(74,726)	(509,135)	(91,184)	(73,503)	(197,966)	(982,834)	(137,482)	(334,275)	(84,904)	(198,318)
Total Expenditures	76,256,038	76,100,324	76,100,324	75,562,800	75,500,481	75,436,535	75,416,122	74,394,854	74,414,634	74,062,173	73,636,662	73,628,206
Projected Ending Balance												
Feasibility Study Fund#1												
Beginning Balance	8102.56	0	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	0	(48,587)	109,721	87,744
Investment Gain/(Loss)	(3,680)	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	16,509	31,693	52,218	416,913	68,168	214,236	-	177,905	-	15,843
Transfers from C/JF#2	126,820	-	206,196	-	-	-	-	-	-	24,010	-	-
Transfer from Con Funds	(91,934)	(27,564)	(43,098)	(46,154)	(38,049)	(237,361)	(28,801)	(26,261)	-	(40,564)	(11,070)	(4,628)
Trinity Parkway	(35,648)	(772)	(60,308)	(1,270)	(6,593)	-	(9,604)	-	-	(1,202)	(39)	(780)
SH 190	(3,661)	-	-	(534)	-	-	(183)	-	-	-	(10,868)	(7,587)
SH 360	-	-	-	(71)	-	-	-	-	-	-	-	-
DNT 4A	-	(5,400)	-	-	-	-	-	-	-	-	-	-
DNT 4B/5A	-	(4,746)	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(60,566)	-	(138,186)	(60,000)	(68,862)	(115,345)	(48,587)	(1,841)	-	(90,591)
Total NITTA System Expenditures	(131,242)	(42,396)	(163,972)	(48,029)	(184,827)	(297,381)	(117,846)	(151,460)	(48,587)	(43,607)	(21,977)	(103,587)
Projected Ending Balance	0	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	-	(48,587)	109,721	87,744	-
Reserve Maintenance Fund												
Beginning Balance	33,277,800	32,494,780	31,800,903	31,231,511	30,176,258	29,731,365	28,195,556	26,985,067	26,194,165	24,990,130	23,285,916	20,821,727
Investment Gain/(Loss)	2,256	4,884	20,434	(19,017)	9,350	(13,507)	17,667	8,749	15,503	(4,028)	(40,623)	(20,196)
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	(42,739)	(69,426)	(70,976)	(117,310)	(343,042)	(289,959)	(304,642)	(187,573)	(337,046)	(459,903)
IT Expenditures	(429,433)	(421,527)	(837,960)	(774,116)	(105,657)	(1,203,690)	(677,274)	(317,499)	(710,305)	(1,296,696)	(1,889,763)	(1,544,813)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(187,630)	(187,430)	(209,127)	(192,694)	(277,609)	(201,313)	(207,859)	(202,193)	(194,591)	(213,914)	(196,737)	(193,458)
Other	(845,278)	(638,760)	(689,626)	(1,036,236)	(454,243)	(1,522,302)	(1,228,175)	(809,651)	(1,209,538)	(1,700,185)	(2,423,566)	(2,198,173)
Total Expenditures	31,800,903	31,800,903	31,231,511	30,176,258	29,731,365	28,195,556	26,985,067	26,194,165	24,990,130	23,285,916	20,821,727	18,603,356
Projected Ending Balance												

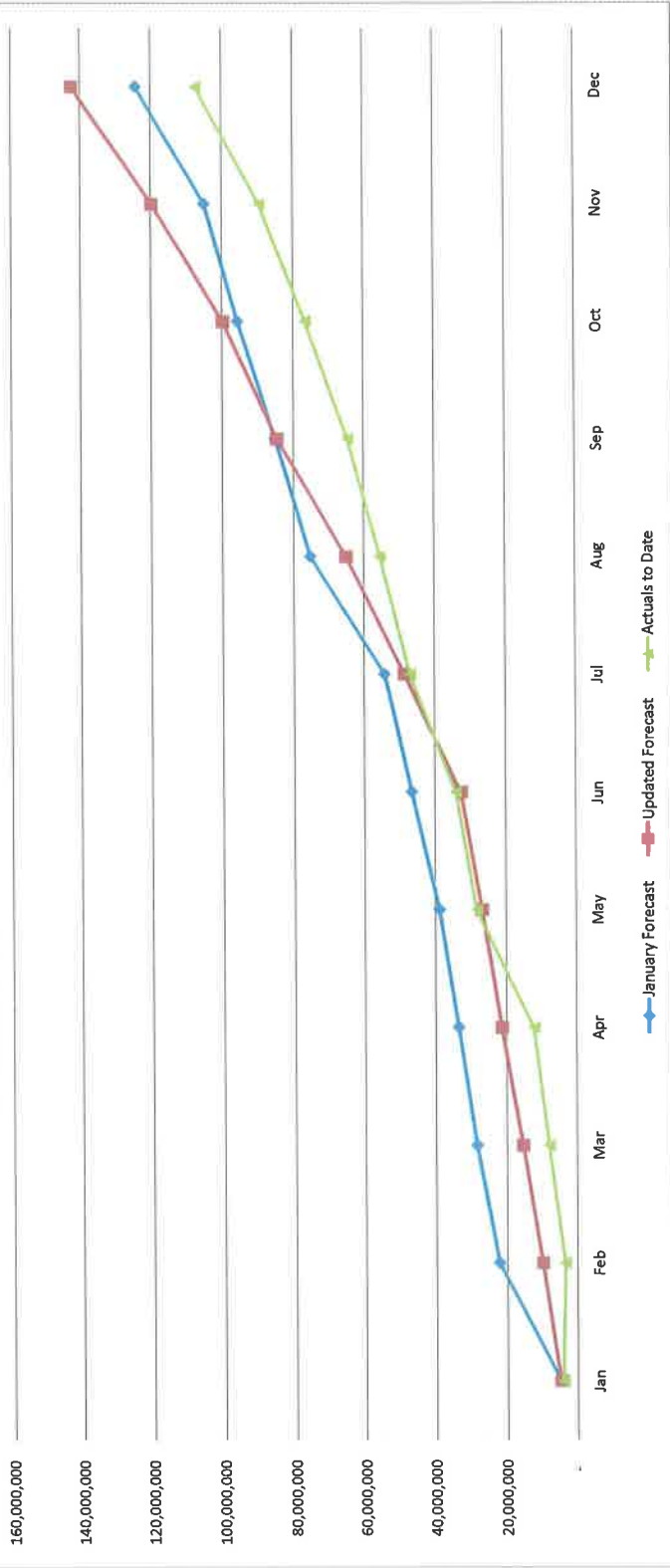
North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2015

as of
31-Dec-15

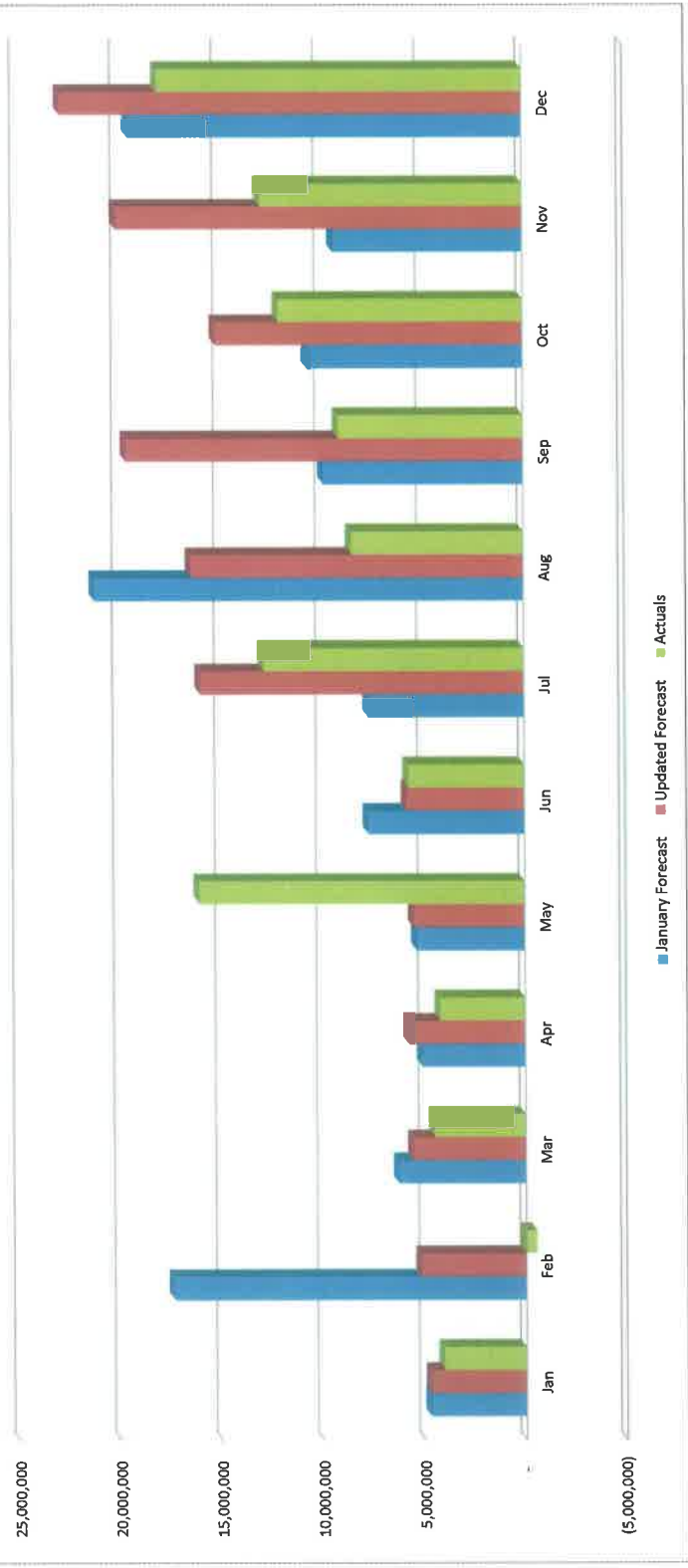
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
Capital Improvement Fund												
1501												
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	122,707,872	116,348,240	108,544,664	96,625,421	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	(600,038)
BABS Subsidy ⁽³⁾		4,440,263					5,000,000	200				200
Miscellaneous Revenue / Cash Receipts	525,591			1,372,170								165,000,000
Transfer From Revenue Fund												(4,440,263)
Transfer to Rainy Day Account												
Transfer to Bond Payment Account	(24,119,818)											
Transfer to Debt Service Reserve Fund					75,671	465,767		160,160		89,595	66,938	10,983
Transfer to CIF Cash for Investment												
Transfer from Con Funds												
CP Proceeds ⁽¹⁾												
Paydown of CP												
Transfer to FSF ⁽²⁾	(126,820)		(104,164)	(31,692)	(52,218)	(416,913)		(214,236)	(28,767)			(15,843)
Transfer to 1990 Const Fund												
IT Expenditures	(1,180,026)	(448,992)	(2,559,798)	(266,093)	(1,395,384)	(1,352,380)	(3,789,823)	(1,000,977)	(1,046,610)	(1,673,406)	(1,266,502)	(3,574,518)
Maintenance Expenditures	(411,846)	(65,913)	(91,206)	(292,816)	(29,546)	(903,723)	(303,777)	(588,220)	(1,079,161)	(458,728)	(195,216)	(525,453)
Project Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,217,710)	(370,339)	(392,138)	(6,222,669)	(4,430,847)	(5,025,620)	(6,458,656)	(6,064,765)	(3,169,265)
Other	(290,021)	(606,264)	(310,402)	(808,184)	(13,500,481)	(800,061)	(985,345)	(335,183)	(573,578)	(1,418,123)	(869,747)	(652,778)
Transfer to SPS												
Transfer to TSA												
ISTEA Payment												
Total Expenditures	(2,787,239)	1,400,288	(3,673,100)	(2,616,495)	(15,347,967)	(3,865,215)	(11,301,634)	(6,569,453)	(7,753,736)	(10,008,916)	(10,436,230)	(15,957,875)
Projected Ending Balance	146,435,723	152,336,037	148,869,652	147,633,044	147,633,044	132,382,606	122,707,872	116,348,240	108,544,664	96,625,421	88,294,941	232,307,847

(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
December 31, 2015
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>	
Current Assets:		
Cash		2,739,789
Investments		12,073,971
Accrued Interest Receivable on Investments		0
Accounts Receivable		14,136,533
Allowance for Uncollectible Receivables		(8,717,259)
Unbilled Accounts Receivable		9,165,211
Allowance for Unbilled Receivables		(8,015,952)
Intergovernmental Receivables		4,177,248
Total Current Unrestricted Assets		<u>25,559,541</u>
	TOTAL ASSETS	<u><u>25,559,541</u></u>
	<u>LIABILITIES</u>	
Current Liabilities:		
Accounts Payable		0
Accrued Liabilities		280,815
Intergovernmental Payable		0
Total Current Unrestricted Liabilities		<u>280,815</u>
	TOTAL LIABILITIES	<u><u>280,815</u></u>
	<u>NET POSITION</u>	
Unrestricted:		
Unrestricted		<u>25,278,726</u>
	TOTAL NET POSITION	<u><u>25,278,726</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
December 31, 2015

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Admin Fees	-	-	2,468,663	2,468,663
Interoperability Fees	5,000,000	5,000,000	6,743,657	1,743,657
TSA Fees	4,574,102	4,574,102	4,126,771	(447,331)
Toll Revenue	10,257,766	10,257,766	8,506,341	(1,751,425)
Interest Revenue	-	-	21,535	21,535
Other Revenues	-	-	10,094	10,094
Less: Bad Debt Expense	<u>(6,052,082)</u>	<u>(6,052,082)</u>	<u>(4,569,704)</u>	<u>1,482,378</u>
Gross revenues	<u>13,779,786</u>	<u>13,779,786</u>	<u>17,307,358</u>	<u>3,527,572</u>
Operating expenses:				
Administration:				
Finance	242,367	242,367	126,247	(116,120)
Human resources	63,820	63,820	48,557	(15,263)
Internal Audit	38,254	38,254	31,341	(6,913)
Legal services	500,000	500,000	107,550	(392,450)
Public Affairs	504,050	504,050	489,596	(14,454)
Shared Services	143,117	143,117	120,334	(22,783)
Total Administration	<u>1,491,608</u>	<u>1,491,608</u>	<u>923,625</u>	<u>(567,983)</u>
Operations:				
Customer service center	547,000	547,000	533,310	(13,690)
Information technology	2,553,086	2,553,086	3,070,977	517,891
Operations	53,700	53,700	54,718	1,018
Bad Debt	<u>12,104,164</u>	<u>12,104,164</u>	<u>9,139,556</u>	<u>(2,964,608)</u>
Total Operations	<u>15,257,950</u>	<u>15,257,950</u>	<u>12,798,562</u>	<u>(2,459,388)</u>
Total operating expenses	<u>16,749,558</u>	<u>16,749,558</u>	<u>13,722,186</u>	<u>(3,027,371)</u>
Operating Income	<u>(2,969,772)</u>	<u>(2,969,772)</u>	<u>3,585,171</u>	<u>6,554,943</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
December 31, 2015
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE	Variance Better (Worse) Budget
<u>Billings & Collections</u>						
ZipCash Payments to Developer	(20,515,532)	(20,515,532)	(24,536,283)	(7,362,761)	(17,173,522)	(4,020,751)
Collections - ZipCash	12,617,052	12,617,052	14,706,155	3,840,605	10,865,551	2,089,103
Amount Unpaid	(7,898,480)	(7,898,480)	(9,830,127)	(3,522,156)	(6,307,971)	(1,931,648)
% Collected of Amount Advanced to Developer	61.50%	61.50%	59.94%	52.16%	63.27%	-1.56%
<u>Compensation & Other Fees</u>						
TSA Compensation	4,574,102	4,574,102	4,086,697	1,373,352	2,713,345	(487,405)
Administrative Fees	-	-	2,468,662	1,013,439	1,455,223	2,468,662
Total Compensation & Other Fees	4,574,102	4,574,102	6,555,359	2,386,792	4,168,567	1,981,257
Net Exposure to Unpaid ZipCash	(3,324,378)	(3,324,378)	(3,274,769)	(1,135,365)	(2,139,404)	49,609
			* Billings Invoiced	16,604,668	4,958,588	11,646,080
				67.67%	67.35%	67.81%

Mgmt Summary - LBJ/NTE TSA's

December 31, 2015

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	3,989,696	4,384,417	32,725,005	3,410,045	3,410,045	40,920,538
NTA COMPENSATION	495,672	542,177	4,086,697	381,175	381,175	4,574,102
TRANSPONDER PENETRATION	67.08%	66.76%	64.70%	72.52%	72.52%	72.52%

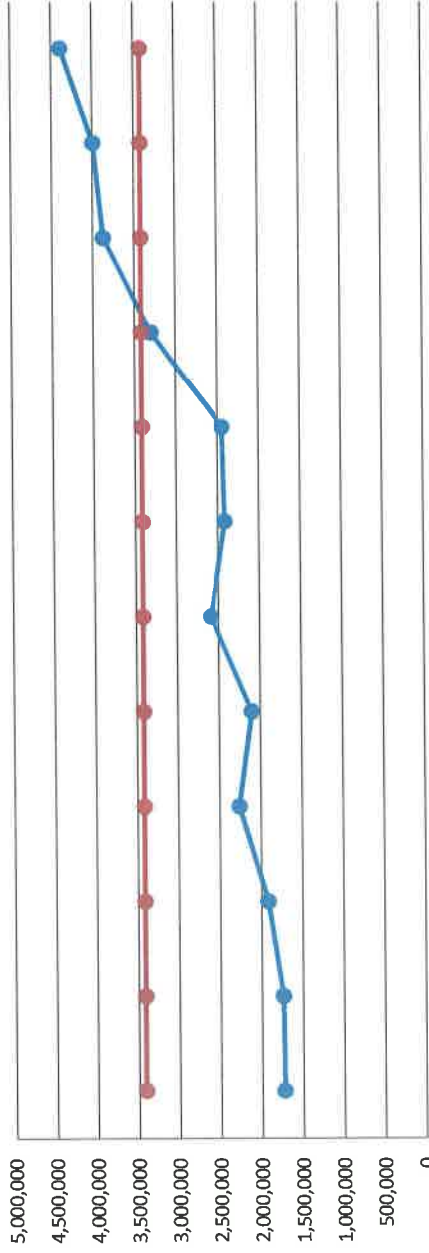
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$8,124,683	\$9,139,635	\$2,270,675	\$11,597,053	\$12,817,553	\$2,461,406
Video Transactions - Base	\$2,751,506	\$3,036,235	\$24,536,283	\$0	\$0	\$0
Video Transactions - Premium	\$1,398,514	\$1,537,747	\$12,434,654	\$0	\$0	\$0
Invoiced Transactions	(\$2,854,014)	(\$3,001,537)	(\$24,906,602)	\$2,854,014	\$3,001,537	\$24,906,602
Collections - Base	(\$282,878)	(\$264,032)	(\$2,075,067)	(\$845,535)	(\$794,442)	(\$6,601,048)
Collections - Premium	(\$140,569)	(\$131,173)	(\$1,033,989)	(\$423,043)	(\$397,388)	(\$3,308,391)
Collections - Adjustments	(\$155,927)	(\$171,134)	(\$1,589,138)	(\$111,969)	(\$211,018)	(\$98,523)
Excusals & Adjustments	\$298,321	(\$980,532)	(\$471,605)	(\$252,968)	(\$335,709)	(\$3,279,514)
Ending Balance	\$9,139,635	\$9,165,211	\$9,165,211	\$12,817,553	\$14,080,533	\$14,080,533

Administrative Fees Collected 450,566 496,458 2,468,662

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$14,789,808	\$14,774,392	\$18,578,543	Video Toll-Base Toll		
IOP Fees Incoming	\$503,224	\$726,913	\$6,538,589	Collections - Base Toll		
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium		
Reimbursements from System	\$2,679,266	\$3,021,814	\$20,462,653	TSA Compensation		
Interest Earnings	\$1,665	\$1,570	\$23,535	Administrative Fees		
Payments to LBJ/NTE	(\$3,020,488)	(\$3,339,729)	(\$26,124,929)	Collections - Adjustments		
Enterprise Fund Expenses	(\$179,083)	(\$371,200)	(\$4,664,631)	Cumulative Exposure		
Cash - Ending Balance	\$14,774,392	\$14,813,761	\$14,813,761	25,834,638	28,870,873	25,834,638
				(8,529,854)	(9,588,328)	(8,529,854)
				(4,276,516)	(4,805,077)	(4,276,516)
				(4,373,253)	(4,915,428)	(4,373,253)
				(2,105,302)	(2,601,760)	(2,105,302)
				(1,528,355)	(1,910,507)	(1,528,355)
				5,021,359	5,049,774	5,021,359

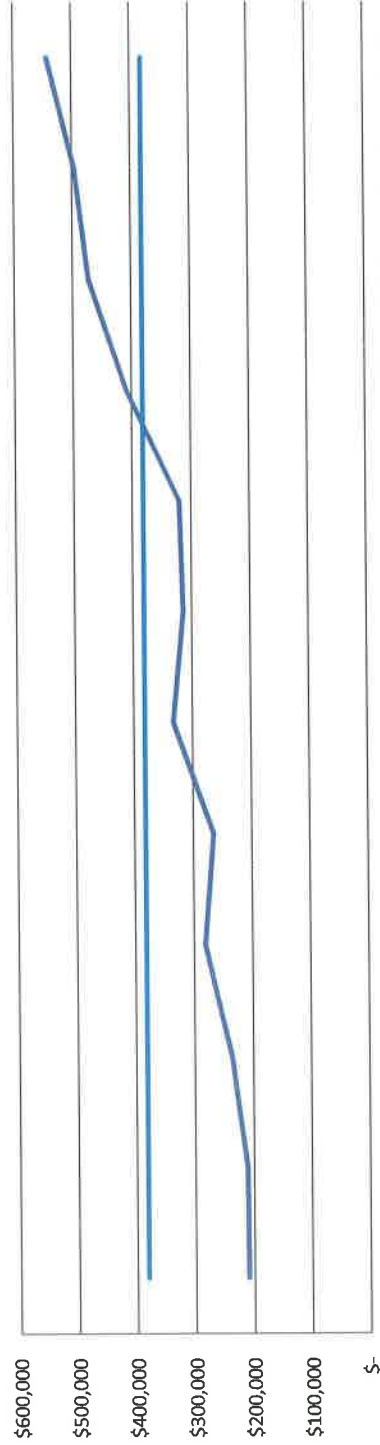
Reimbursements Due from System 3,927,326

LBJ/NTE TSA's - Transaction Quantity



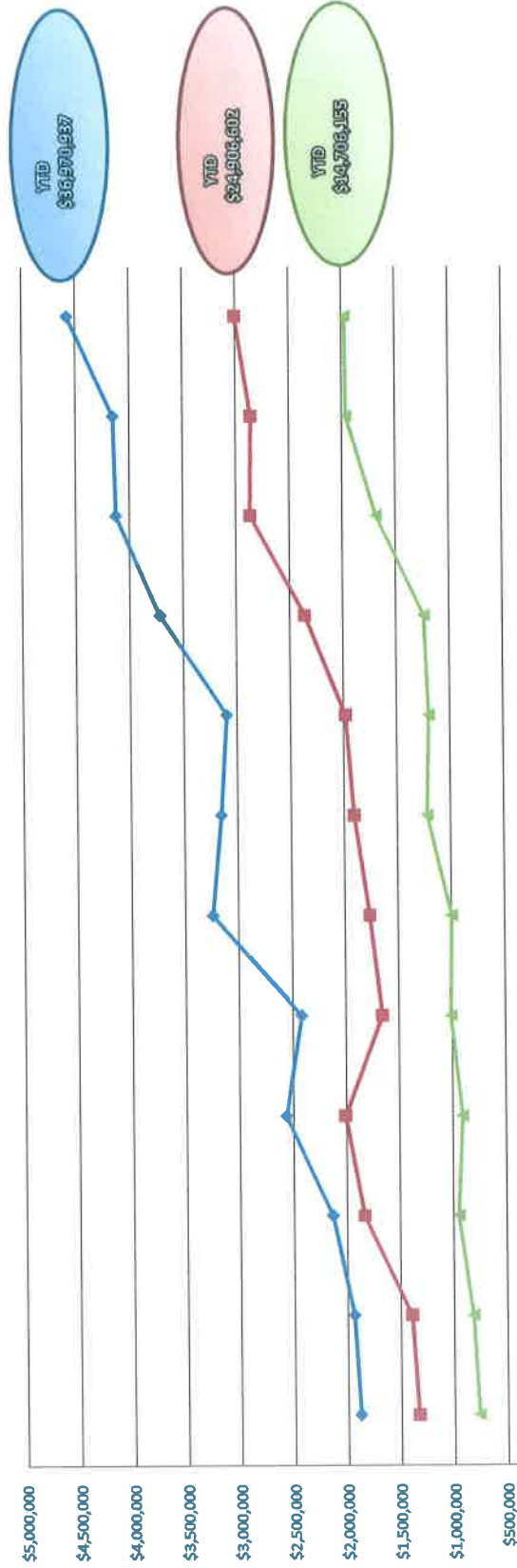
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Actual Qty	1,727,978	1,739,096	1,912,207	2,255,522	2,097,176	2,592,484	2,414,046	2,444,928	3,296,752	3,870,703	3,989,696	4,384,417
Projected Qty	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045	3,410,045

LBJ/NTE TSA's - Compensation



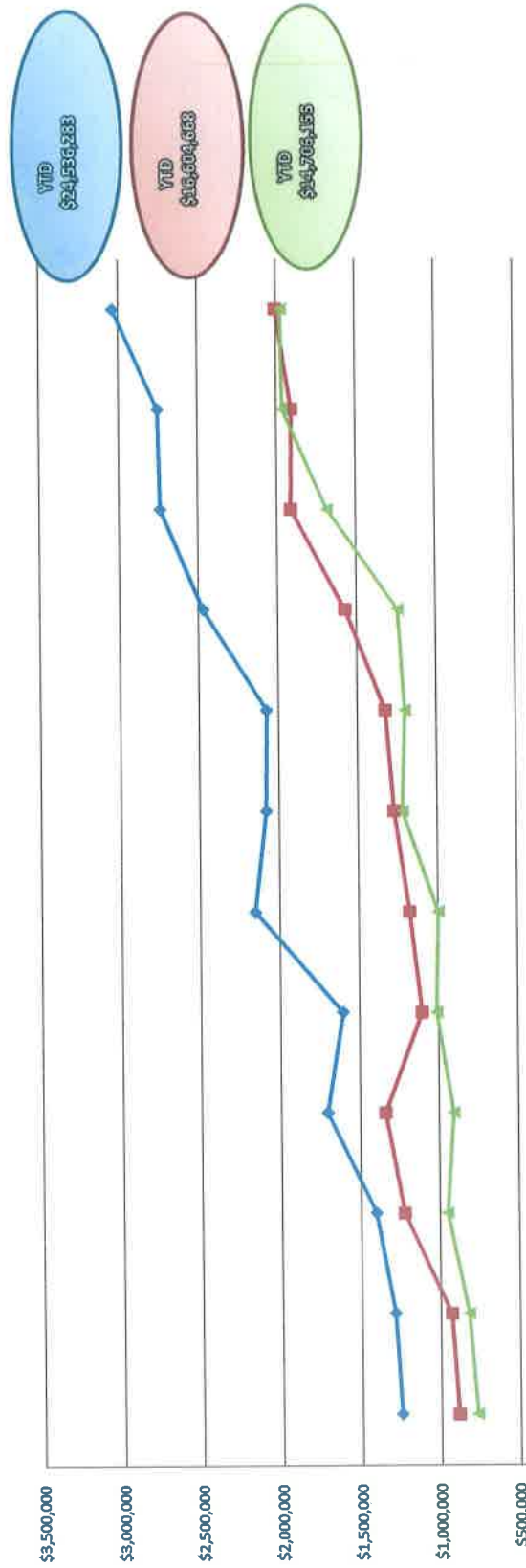
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Actual Comp	\$209,252	\$210,427	\$235,715	\$280,377	\$264,778	\$332,857	\$314,650	\$319,873	\$408,733	\$472,185	\$495,672	\$542,177
Projected Comp	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175	\$381,175

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



	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Billable ZipCash Revenue	\$1,878,434	\$1,935,315	\$2,130,242	\$2,562,145	\$2,411,001	\$3,239,978	\$3,153,671	\$3,096,638	\$3,715,411	\$4,123,897	\$4,150,021	\$4,573,983
Invoiced ZipCash Revenue	\$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	\$3,001,537
Collections	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921	\$1,969,187
YTD												
Billable ZipCash Revenue												\$36,970,937
Invoiced ZipCash Revenue												\$24,906,602
Collections												\$14,706,155

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



	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Billable ZipCash Revenue - Base	\$1,246,453	\$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	\$3,036,235
Invoiced ZipCash Revenue - Base	\$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	\$2,000,941
Collections	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921	\$1,969,187