



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 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
Gary Kloepper, 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
May 31, 2015

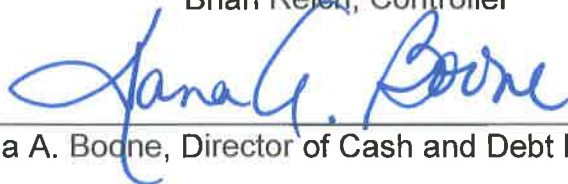
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

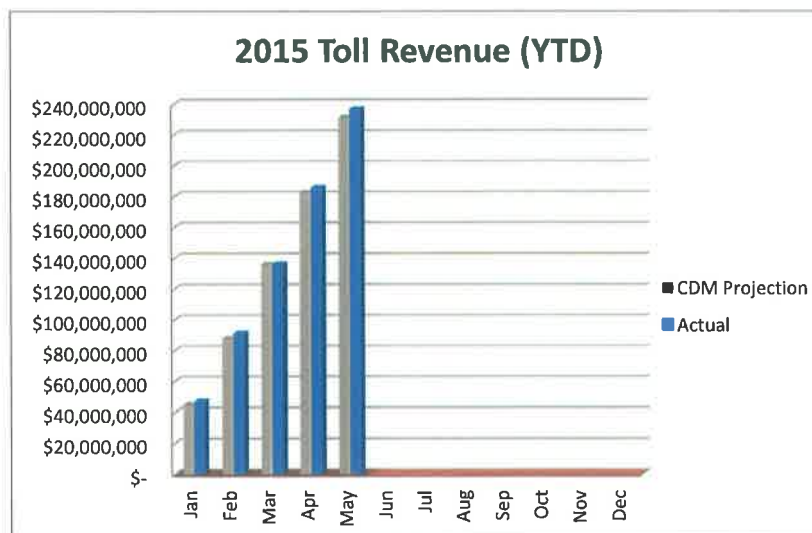
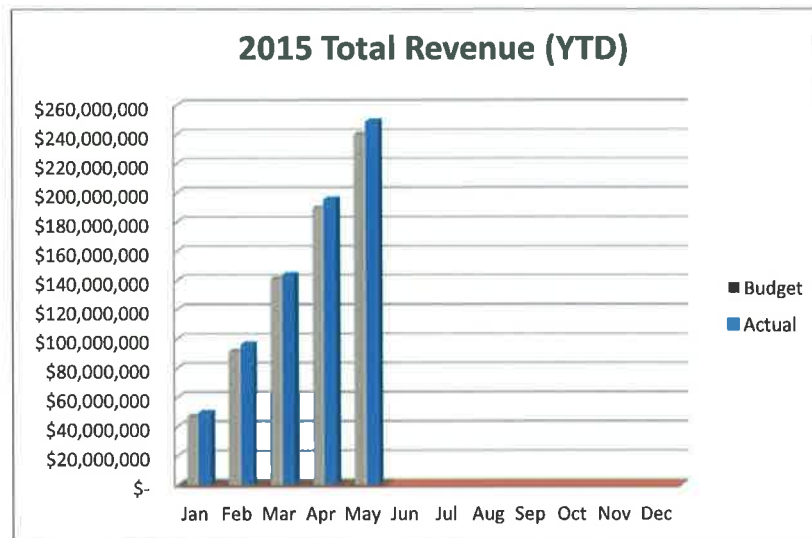
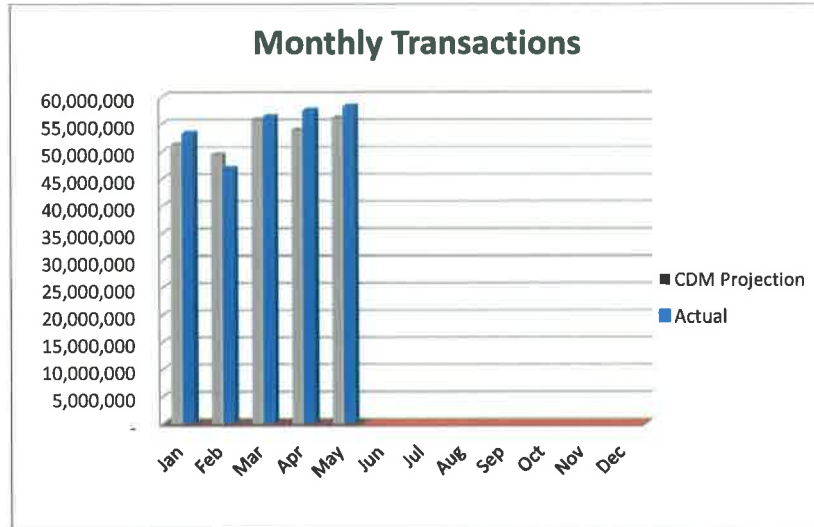
May 31, 2015

REPORT CONTENTS

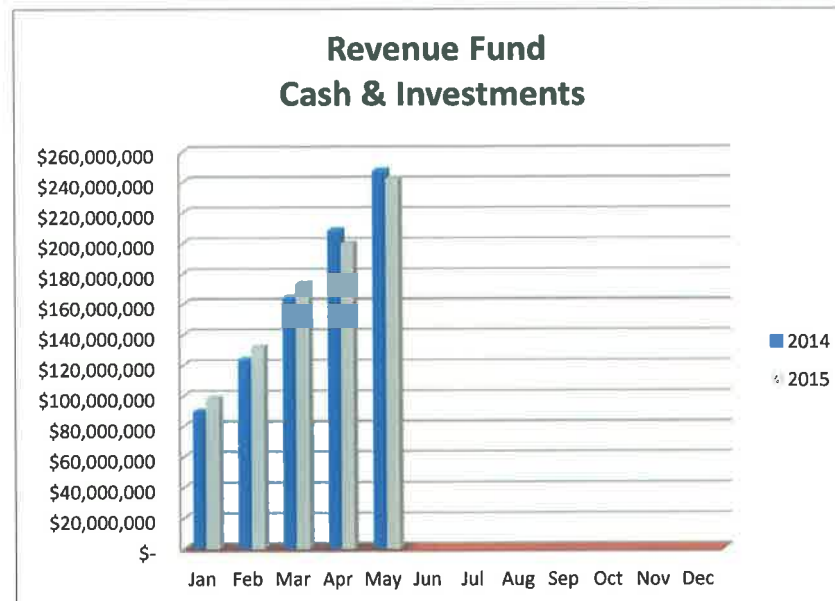
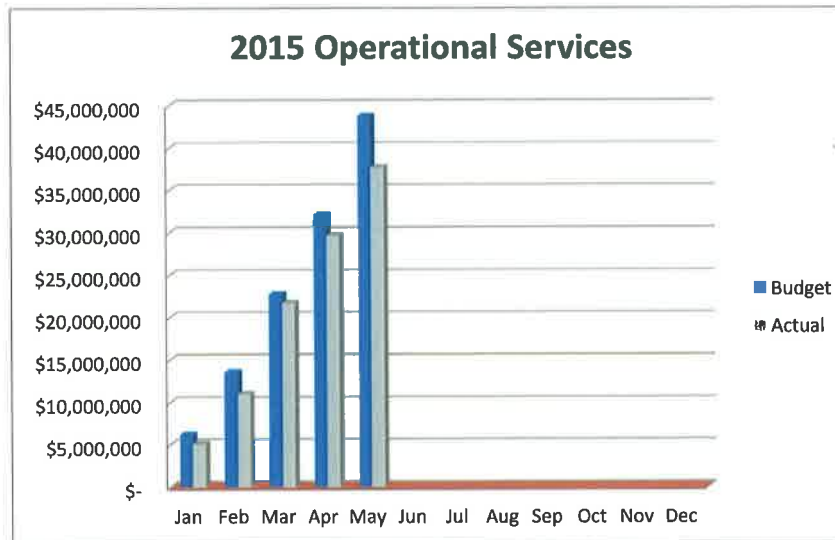
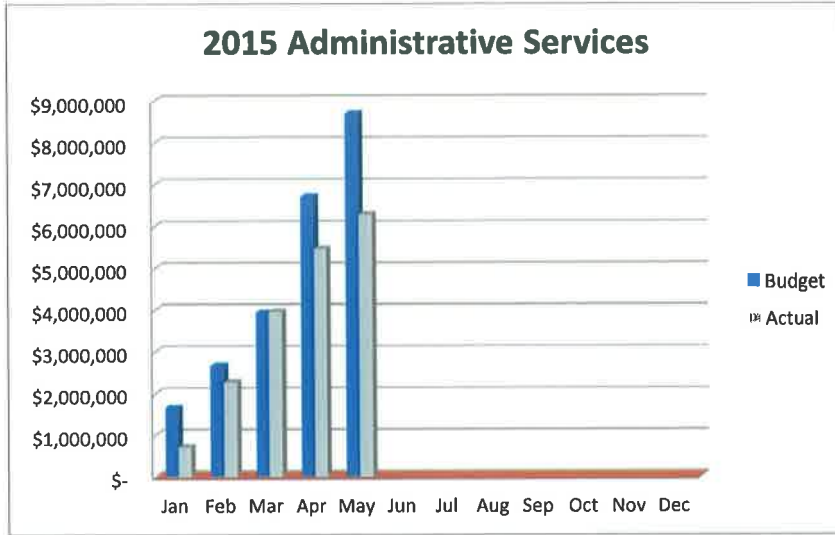
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Cash Receipts & Disbursement	12
Budget and Actual Revenues on Trust Agreement Basis	14
Toll Revenue and Traffic Analysis	15
Toll Receivable Analysis	16
Investment Report	17
Schedule of Deferred Study Costs	20
Estimated Project Costs	21
Cash Flow Forecast to Actual	24
Enterprise Fund - Statement of Net Position	25
Enterprise Fund - Budget vs Actual Revenues	26
Enterprise Fund - Billings & Collection Analysis	27
Enterprise Fund - Management Summary	28

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May 2015 At A Glance

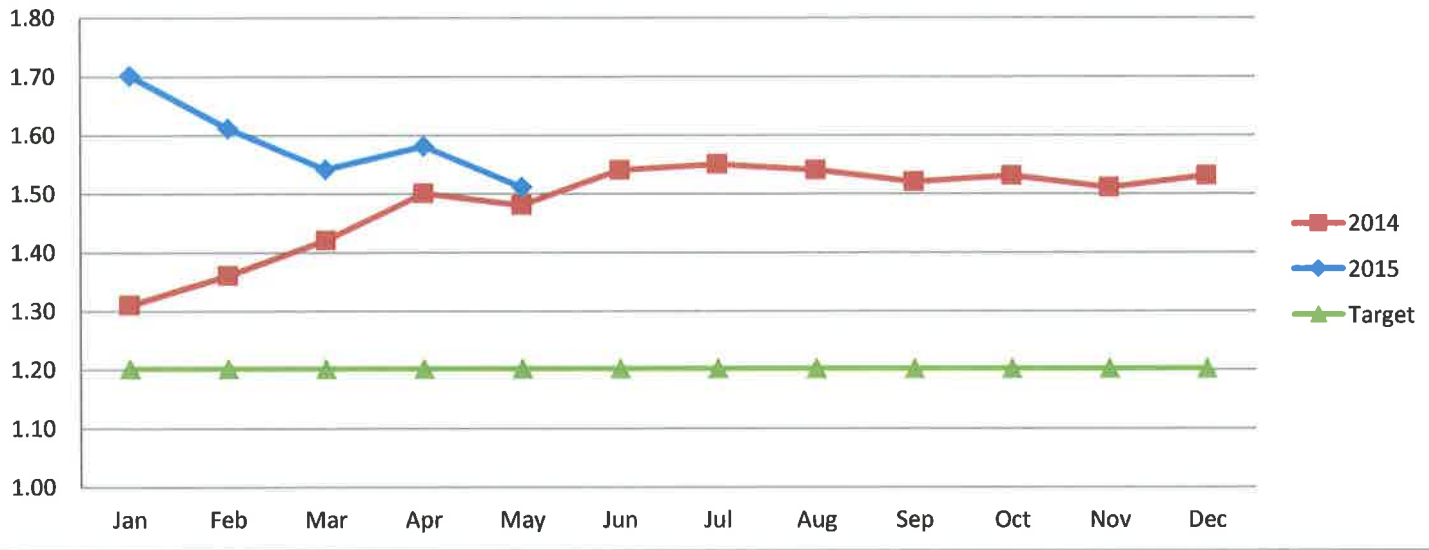


May 2015 At A Glance

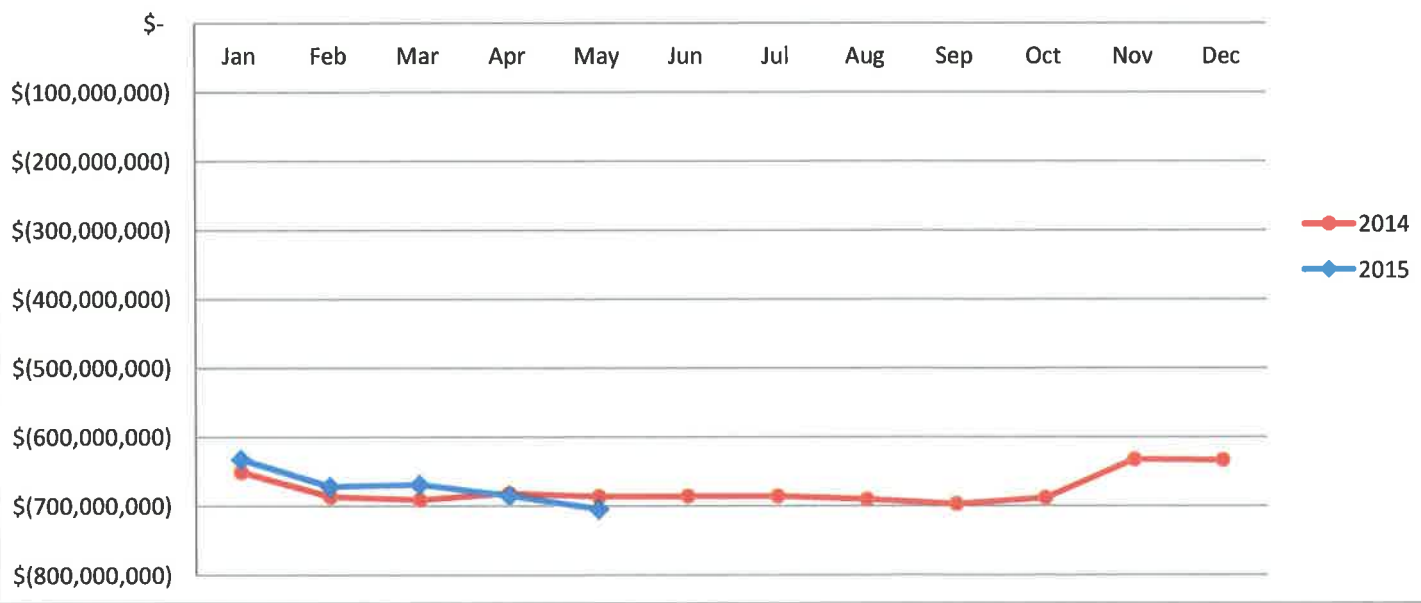


May 2015 At A Glance

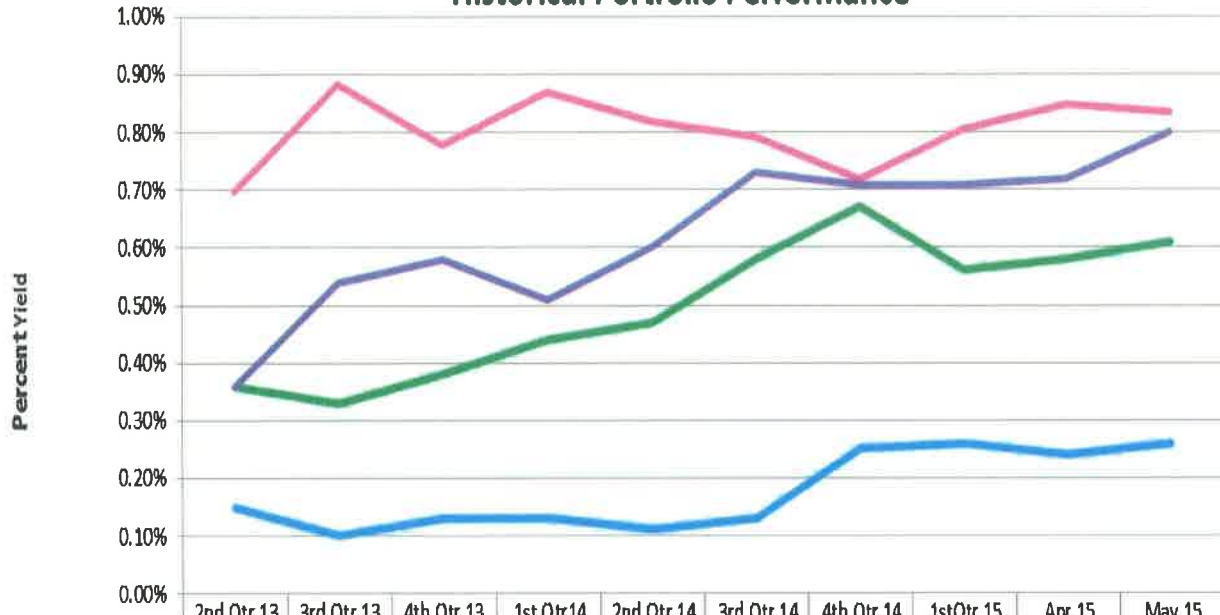
Coverage Calculation (1st & 2nd Tier)



Total Net Position

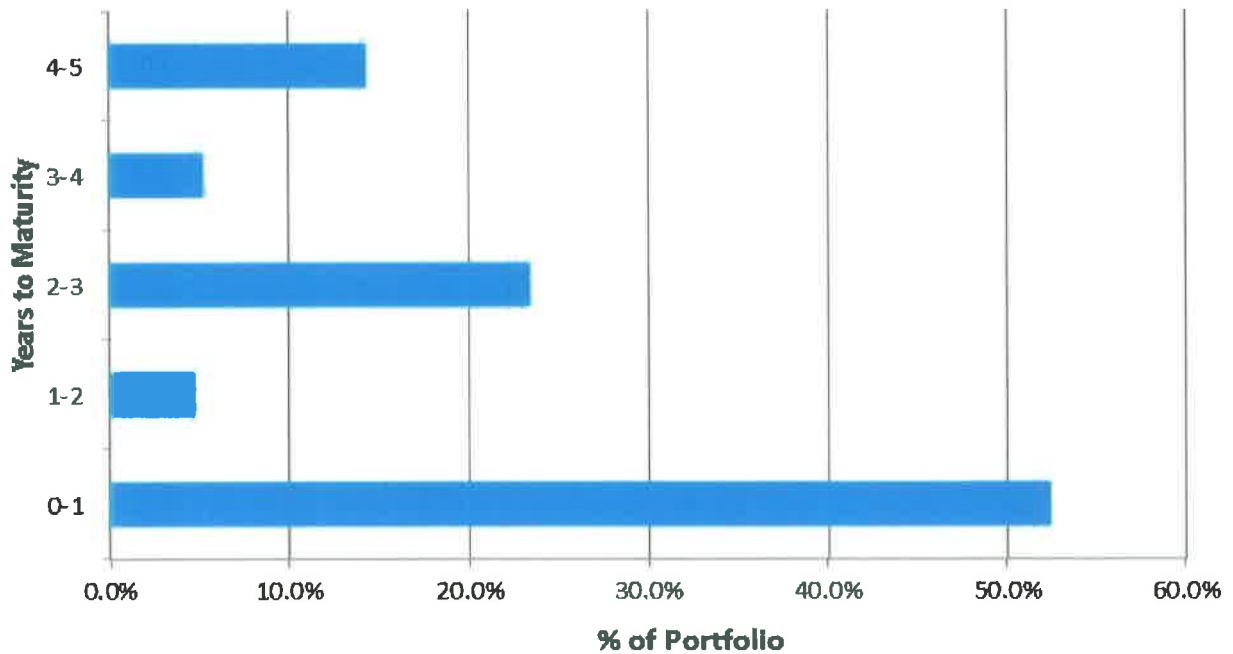


Historical Portfolio Performance



	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1st Qtr 15	Apr 15	May 15
Portfolio Yield	0.70%	0.89%	0.78%	0.87%	0.82%	0.79%	0.72%	0.81%	0.85%	0.83%
1 year UST	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.24%	0.26%
2 year UST	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.58%	0.61%
2 year CD	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.72%	0.80%

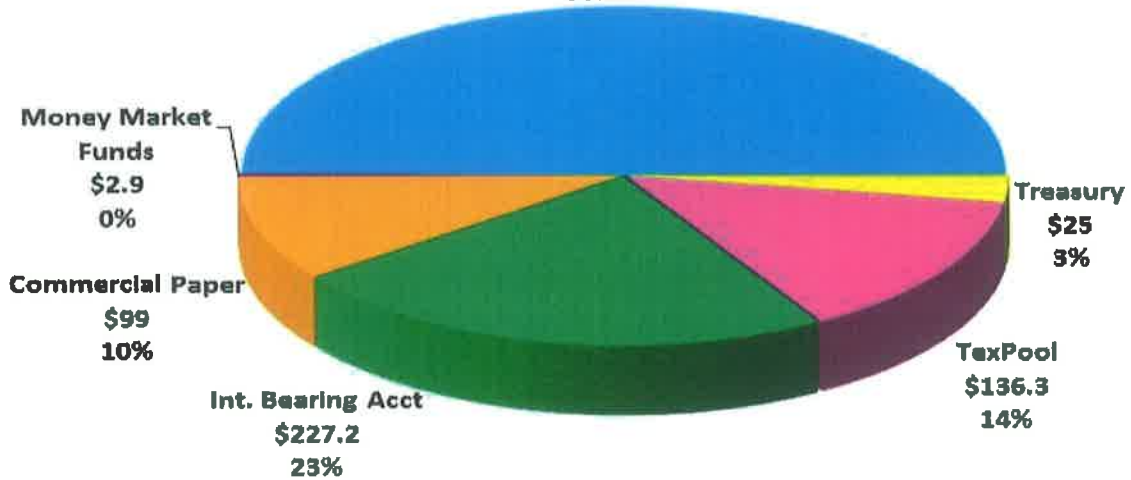
Portfolio Maturity Schedule as of 5/31/2015



**NTTA Portfolio Composition by Type
as of 5/31/2015**

\$975.6
(In Millions)

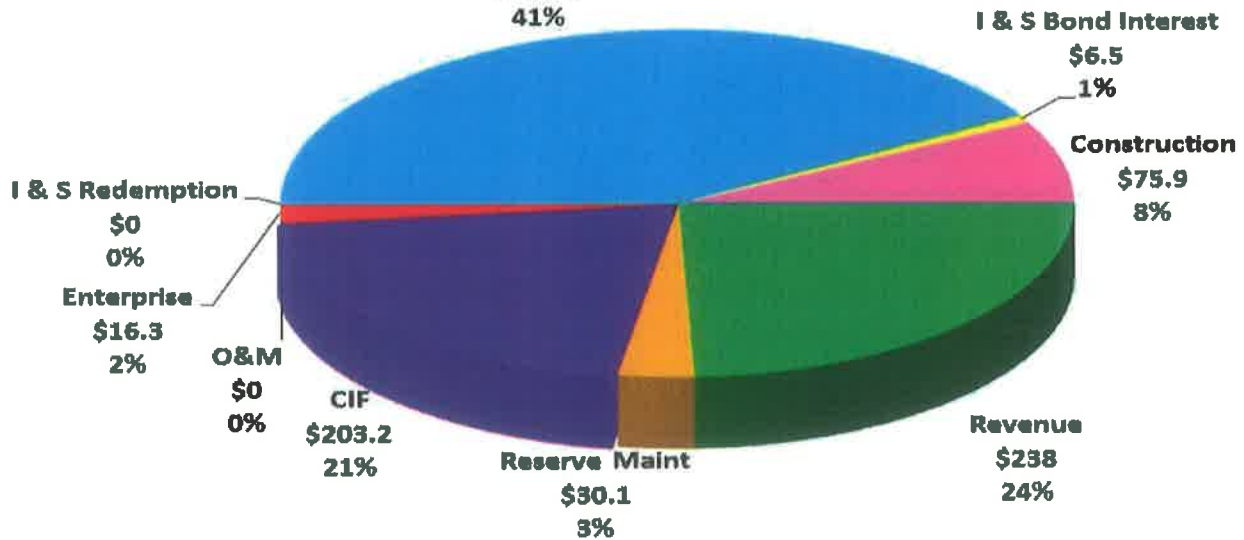
Gov't Agencies
\$485.2
50%



**NTTA Portfolio Composition by Fund
as of 5/31/2015**

\$975.6
(In Millions)

I & S Reserve
\$405.6
41%



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION**

May 31, 2015
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	27,296,431	-	-	4,195,373
Investments, at amortized cost	258,202,010	-	-	82,304,237
Accrued interest receivable on investments	201,698	-	-	96,782
Interfund receivables	-	(904,847,874)	(12,820,788)	18,156,377
Interproject/agency receivables	22,486,180	-	818,049	2,195,965
Accounts receivable	175,136,167	-	-	169,140,725
Allowance for uncollectible receivables	(129,020,586)	-	-	(126,203,753)
Unbilled accounts receivable	16,887,371	-	-	12,144,491
Allowance for unbilled receivables	(7,013,384)	-	-	(2,470,189)
Total current unrestricted assets	<u>364,175,887</u>	<u>(904,847,874)</u>	<u>(12,002,739)</u>	<u>159,560,008</u>
Current restricted assets:				
Restricted for construction:				
Cash	(22,108)	-	(49,396)	-
Investments, at amortized cost	26,493,157	-	26,493,157	-
Accrued interest receivable on investments	124,845	-	124,845	-
Restricted for debt service:				
Investments, at amortized cost	226,643,288	-	-	124,174,510
Accrued interest receivable on investments	1,251,960	-	-	-
Total current restricted assets	<u>254,491,142</u>	<u>-</u>	<u>26,568,606</u>	<u>124,174,510</u>
Total current unrestricted and restricted assets	<u>618,667,029</u>	<u>(904,847,874)</u>	<u>14,565,867</u>	<u>283,734,518</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	49,446,275	-	49,446,275	-
Investments, at amortized cost restricted for operations	85,536,606	-	-	31,549,617
Investments, at amortized cost restricted for debt service	329,284,564	-	-	-
Deferred outflow of resources-SWAPS	31,123,963	-	31,123,963	-
Deferred feasibility study cost	62,948,364	-	-	-
Gain/loss on refunding	199,509,034	-	199,509,034	-
Service Concession Arrangement - Intangible asset	2,790,465,951	-	2,790,465,951	-
Capitalized cost (net of accumulated depreciation)	3,202,049,485	-	3,203,925,071	-
Total noncurrent assets	<u>6,750,364,242</u>	<u>-</u>	<u>6,274,470,294</u>	<u>31,549,617</u>
TOTAL ASSETS	<u>7,369,031,271</u>	<u>(904,847,874)</u>	<u>6,289,036,161</u>	<u>315,284,135</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	7,126,190	-	975,474	18,222
Accrued liabilities	9,326,189	-	763,389	4,491,286
Interfund payables	477	(904,847,874)	193,039,390	357,766,061
Intergovernmental payables	13,199,071	-	3,459,616	11,288,287
Deferred income	47,682,163	-	-	47,682,163
Total current unrestricted liabilities	<u>77,334,091</u>	<u>(904,847,874)</u>	<u>198,237,869</u>	<u>421,246,019</u>
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on ISTEAL loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	142,316,952	-	2,341,233	-
Revenue bonds payable-current portion	1,370,000	-	1,370,000	-
Total current liabilities payable from restricted assets	<u>146,067,991</u>	<u>-</u>	<u>6,092,272</u>	<u>-</u>
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTEAL loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,667,012,825	-	7,267,012,825	-
Deferred inflow of resources	31,123,963	-	31,123,963	-
OPEB and workers comp. liabilities	21,998,775	-	-	-
Total noncurrent liabilities	<u>7,851,726,043</u>	<u>-</u>	<u>7,429,727,268</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,075,128,125</u>	<u>(904,847,874)</u>	<u>7,834,057,409</u>	<u>421,246,019</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,468,874,304)	91,353,901	(1,345,021,248)	-
Restricted:				
Restricted for debt service	888,102,597	213,013,749	-	(105,961,884)
Unrestricted:				
Unrestricted	(125,325,147)	(148,904,671)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(50,971,690)	-	-
Reserved for capital improvements	-	(139,131,978)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(706,096,854)</u>	<u>-</u>	<u>(1,345,021,248)</u>	<u>(105,961,884)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
22,980,581	(322,121)	(1,251,185)	1,693,783	-	-	-
3,059	26,062,385	133,483,889	16,348,440	-	-	-
-	7,555	97,361	-	-	-	-
50,265,394	334,081	373,394,771	-	464,460,922	11,057,117	-
3,282,139	-	531,218	2,227,471	13,431,338	-	-
1,376	-	70,912	5,923,154	-	-	-
-	-	-	(2,816,833)	-	-	-
-	-	-	4,742,880	-	-	-
-	-	-	(4,543,195)	-	-	-
76,532,549	26,081,900	506,326,966	23,575,700	477,892,260	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	19,675,219	-	6,474,735	76,317,148	1,676
-	-	-	-	293	1,251,667	-
-	-	19,702,507	-	6,475,028	77,568,815	1,676
76,532,549	26,081,900	526,029,473	23,575,700	484,367,288	88,625,932	1,676
-	-	-	-	-	-	-
-	3,991,200	49,995,789	-	-	329,284,564	-
-	-	-	-	-	-	-
-	-	62,948,364	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,875,586)	-	-	-	-
-	3,991,200	111,068,567	-	-	329,284,564	-
76,532,549	30,073,100	637,098,040	23,575,700	484,367,288	417,910,496	1,676
-	-	-	-	-	-	-
1,004,862	(8,211)	5,135,844	-	-	-	-
4,352,358	68,648	(349,492)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	160,534	(3,824)	-	-	-
-	-	-	-	-	-	-
30,540,103	3,095,081	294,424,352	(3,824)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	10,998,667	-	128,977,052	-	-
-	-	-	-	-	-	-
-	-	10,998,667	-	128,977,052	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
21,998,775	-	-	-	-	-	-
21,998,775	-	400,000,000	-	-	-	-
52,538,878	3,095,081	705,423,019	(3,824)	128,977,052	-	34,642,365
-	-	(215,206,957)	-	-	-	-
-	-	7,750,000	-	355,390,236	417,910,496	-
-	-	-	23,579,524	-	-	-
23,993,671	26,978,019	139,131,978	-	-	-	-
-	-	-	-	-	-	(34,640,889)
23,993,671	26,978,019	(68,324,979)	23,579,524	355,390,236	417,910,496	(34,640,889)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED SCHEDULE FOR CAPITAL IMPROVEMENT FUND

May 31, 2015
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
ASSETS			
Current assets:			
Cash	(1,251,185)	(1,118,575)	(132,610)
Investments, at amortized cost	133,483,889	133,483,889	-
Accrued interest receivable on investments	97,361	97,361	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	531,218	505,579	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	506,326,966	488,230,552	18,096,414
Current restricted assets:			
 Restricted for construction:			
Cash	27,288	27,288	-
 Restricted for debt service:			
Investments, at amortized cost	19,675,219	19,675,219	-
Total current restricted assets	19,702,507	19,702,507	-
Total current unrestricted and restricted assets	526,029,473	507,933,059	18,096,414
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,995,789	49,995,789	-
Deferred feasibility study cost	62,948,364	-	62,948,364
Capitalized cost (net of accumulated depreciation)	(1,875,586)	(1,875,586)	-
Total noncurrent assets	111,068,567	48,120,203	62,948,364
TOTAL ASSETS	637,098,040	556,053,262	81,044,778
LIABILITIES			
Current liabilities:			
Accounts and retainage payable	5,135,844	4,229,513	906,331
Accrued liabilities	(349,492)	(415,924)	66,432
Interfund payables	289,477,466	(5,801,506)	295,278,972
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	294,424,352	(1,827,383)	296,251,735
Payable from restricted assets:			
 Debt service related payables:			
Accrued interest payable on bonded debt	10,998,667	10,998,667	-
Total current liabilities payable from restricted assets	10,998,667	10,998,667	-
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	705,423,019	409,171,284	296,251,735
NET POSITION			
Invested in capital assets, net of related debt	(215,206,957)	-	(215,206,957)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	139,131,978	139,131,978	-
TOTAL NET POSITION	(68,324,979)	146,881,978	(215,206,957)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date May 31, 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	263,936,474	-	259,994,809
Interest revenue	3,025,222	-	162,881
Other revenue	11,999,267	-	8,667,195
Less: bad debt expense	(24,609,722)	-	(23,330,082)
Total operating revenues	<u>254,351,241</u>	<u>-</u>	<u>245,494,803</u>
Operating Expenses:			
Administration	(7,101,649)	-	-
Operations	(41,352,716)	-	-
	<u>(48,454,365)</u>	<u>-</u>	<u>-</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(1,257,261)	-	-
Capital Improvement Fund expenses	(19,029,886)	-	-
Construction Fund expenses	(526,391)	(526,391)	-
Total operating expenses	<u>(69,267,903)</u>	<u>(526,391)</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	185,083,338	(526,391)	245,494,803
Amortization and Depreciation			
Depreciation	(2,922,323)	(2,922,323)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(27,517,392)	(27,517,392)	-
Operating income (loss)	<u>154,643,623</u>	<u>(30,966,106)</u>	<u>245,494,803</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	145,335	145,335	-
Gain/(Loss) on sale of investments	(2,345)	-	6,499
Net increase (decrease) in fair value of investments	1,851,646	98,495	39,536
Reimbursements from other governments	(378,668)	-	-
Government subsidy	13,431,337	-	-
Interest expense on revenue bonds	(139,594,163)	-	-
Interest accretion on 2008D Bonds	(14,699,642)	-	-
Interest expense on 2nd Tier Bonds	(22,844,778)	-	-
Bond discount/premium amortization	3,644,492	3,526,643	-
Bond issuance cost amortization	(6,553,090)	(6,553,090)	-
Interest on loan	(2,341,233)	(2,341,233)	-
Deferred amount on refunding amortization	(3,828,409)	(3,828,409)	-
Loss on disposal of assets	(13,283,848)	(13,283,848)	-
Other	636,636	762,212	-
Total nonoperating revenues (expenses):	<u>(183,816,730)</u>	<u>(21,473,895)</u>	<u>46,035</u>
Income (loss) before transfers	(29,173,107)	(52,440,001)	245,540,838
Operating transfers (other funds)	-	(4,635,055)	(145,974,402)
Distribution from Revenue Fund	-	-	(48,577,284)
Change in net position year to date May 31, 2015	<u>(29,173,107)</u>	<u>(57,075,056)</u>	<u>50,989,152</u>
Ending Net Position May 31, 2015	<u>\$ (706,096,854)</u>	<u>(1,345,021,248)</u>	<u>(105,961,884)</u>

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)
-	-	-	3,941,665	-	-	-
-	50,041	373,710	9,739	2,093	2,426,758	-
293,262	8,749	-	3,030,061	-	-	-
-	-	-	(1,279,640)	-	-	-
293,262	58,790	373,710	5,701,825	2,093	2,426,758	-
(6,921,409)	-	-	(180,240)	-	-	-
(37,717,100)	-	-	(3,635,616)	-	-	-
(44,638,509)	-	-	(3,815,856)	-	-	-
-	(1,257,261)	-	-	-	-	-
-	-	(19,029,886)	-	-	-	-
(44,638,509)	(1,257,261)	(19,029,886)	(3,815,856)	-	-	-
(44,345,247)	(1,198,471)	(18,656,176)	1,885,969	2,093	2,426,758	-
-	-	-	-	-	-	-
(44,345,247)	(1,198,471)	(18,656,176)	1,885,969	2,093	2,426,758	-
-	-	-	-	-	-	-
-	-	-	-	-	(8,844)	-
-	(34,355)	333,552	-	-	1,414,418	-
-	-	(378,668)	-	-	-	-
-	-	(13,748,333)	-	13,431,337	-	-
-	-	-	-	(125,845,830)	-	-
-	-	-	-	(14,699,642)	-	-
-	-	-	-	(22,844,778)	-	-
-	-	117,849	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(125,576)	-	-	-	-
-	(34,355)	(13,801,176)	-	(149,958,913)	1,405,574	-
(44,345,247)	(1,232,826)	(32,457,352)	1,885,969	(149,956,820)	3,832,332	-
7,694,714	(1,051,195)	2,780,368	-	150,037,667	(8,852,097)	-
48,577,284	-	-	-	-	-	-
11,926,751	(2,284,021)	(29,676,984)	1,885,969	80,847	(5,019,765)	-
23,993,671	26,978,019	(68,324,979)	23,579,524	355,390,236	417,910,496	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flow
Year to Date May 31, 2015

Cash flows from operating activities:	
Receipts from customers and users	\$ 247,852,183
Payments to contractors and suppliers	(73,895,950)
Payments to employees	(17,551,623)
Net cash provided by operating activities	<u>156,404,610</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	183,881,833
Issuance of revenue bonds	(6,553,090)
Capital contributions - BABS Subsidy	13,431,337
Refunding of revenue bonds	(121,939,047)
Principal paid on revenue bonds	(965,000)
SWAP termination payment	(514,748)
Deferred financing costs	(4,821,378)
Grant proceeds	(378,668)
Interest paid on revenue bonds	(234,784,880)
Net cash used in capital and related financing activities	<u>(172,643,641)</u>
Cash flows from investing activities:	
Purchase of investments	(1,855,099,094)
Proceeds from sales and maturities of investments	1,879,972,574
Interest received	133,141
Net cash provided by investing activities	<u>25,006,620</u>
Net increase in cash and cash equivalents	8,767,590
Cash and cash equivalents, beginning of the year	18,506,733
Cash and cash equivalents, end of the year	<u>27,274,323</u>
Classified as:	
Current assets	27,296,431
Restricted assets	(22,108)
Total	<u><u>27,274,323</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	154,643,623
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,922,323
Amortization of intangible assets	27,517,392
Bad debt expense	24,609,722
Changes in assets and liabilities:	
Increase in accounts receivable	(33,124,197)
Decrease in accounts and retainage payable	(23,892,066)
Increase in accrued liabilities	256,214
Decrease in prepaid expenses	1,456,182
Increase in unearned revenue	2,015,417
Total adjustments	<u>1,760,987</u>
Net cash provided by operating activities	<u>\$ 156,404,610</u>
Noncash financing activities:	
Net increase in the fair value of investments	1,851,646
Interest accretion on 2008D Bonds	(14,699,642)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date May 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	24,110,507	-	24,110,507
Enterprise IOP revenue	16,330,821	-	10,337,471
Investments	92,382,719	232,492	180,549
Earnings received from investments	1,080,921	76,381	74,943
Gain/Loss from sale of investments	3,063,541	114,757	-
Prepaid customers' accounts	305,131,931	-	305,131,931
Misc revenue	7,092,215	22,765	556,892
	<u>449,192,655</u>	<u>446,395</u>	<u>340,392,293</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(188,735,928)	-	-
Investments	(106,823,625)	-	-
Operating expenses	(161,218,589)	-	(113,921,488)
Reserve Maintenance Fund expenses	(3,564,535)	-	-
Capital Improvement Fund expenses	(37,889,854)	-	-
Deferred feasibility study cost	(521,929)	-	-
Capitalized costs	(1,141,929)	(1,141,929)	-
	<u>(503,010,534)</u>	<u>(1,141,929)</u>	<u>(113,921,488)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(48,577,286)
Other interfund transactions	62,585,467	666,432	(178,311,997)
	<u>62,585,467</u>	<u>666,432</u>	<u>(226,889,283)</u>
Receipts over (under) disbursements year to date, May 31, 2015	<u>8,767,588</u>	<u>(29,101)</u>	<u>(418,478)</u>
Ending cash balance, May 31, 2015	\$ <u>27,274,323</u>	<u>(49,396)</u>	<u>4,195,373</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	-	-	-
-	-	-	-	-	-	-
-	-	-	5,993,350	-	-	-
-	-	99,194,029	166,209	-	(7,390,560)	-
-	18,099	-	4,905	1,057	905,536	-
-	-	-	-	-	2,948,784	-
-	-	-	-	-	-	-
705,636	-	5,806,922	-	-	-	-
705,636	18,099	105,000,951	6,164,464	1,057	(3,536,240)	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(188,735,928)	-	-
-	-	(106,823,625)	-	-	-	-
(40,596,316)	-	-	(6,700,785)	-	-	-
-	(3,564,535)	-	-	-	-	-
-	-	(37,889,854)	-	-	-	-
-	-	(521,929)	-	-	-	-
-	-	-	-	-	-	-
(40,596,316)	(3,564,535)	(145,235,408)	(6,700,785)	(191,850,073)	-	-
48,577,286	-	-	-	-	-	-
-	3,390,566	39,399,230	2,055,980	191,849,016	3,536,240	-
48,577,286	3,390,566	39,399,230	2,055,980	191,849,016	3,536,240	-
8,686,606	(155,870)	(835,228)	1,519,659	-	-	-
22,980,581	(322,121)	(1,223,897)	1,693,783	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 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	200,507,600	204,463,330	3,955,730
ZipCash	143,710,678	56,716,747	55,531,479	(1,185,268)
Less: Bad debt expense	<u>(62,622,178)</u>	<u>(25,868,847)</u>	<u>(23,330,082)</u>	<u>2,538,765</u>
Net Revenues	588,534,400	231,355,500	236,664,727	5,309,227
Interest revenue	6,534,497	2,722,707	3,015,483	292,776
Other revenues	<u>13,299,133</u>	<u>5,541,305</u>	<u>8,969,206</u>	<u>3,427,901</u>
Gross revenues	<u>608,368,030</u>	<u>239,619,513</u>	<u>248,649,416</u>	<u>9,029,903</u>
Operating expenses:				
Administration:				
Administration	524,230	213,498	166,876	(46,622)
Board	126,061	56,501	47,573	(8,928)
Strategy & Innovation	889,961	344,010	226,892	(117,118)
Finance	16,023,587	5,914,809	4,777,759	(1,137,050)
Human resources	1,504,881	600,136	429,780	(170,356)
Internal audit	880,813	339,839	248,729	(91,110)
Legal services	2,397,762	278,842	223,884	(54,958)
Public Affairs	<u>3,200,967</u>	<u>947,057</u>	<u>799,916</u>	<u>(147,141)</u>
Total administration	<u>25,548,262</u>	<u>8,694,692</u>	<u>6,921,409</u>	<u>(1,773,283)</u>
Operations:				
Customer service center	59,151,335	22,317,624	18,907,472	(3,410,152)
Information technology	16,367,132	6,656,425	6,998,668	342,243
Maintenance	25,075,562	9,335,830	8,009,892	(1,325,938)
Operations	562,462	221,957	224,290	2,333
Project delivery	310,774	131,835	155,708	23,873
System & incident management	<u>10,497,993</u>	<u>5,037,256</u>	<u>3,421,070</u>	<u>(1,616,186)</u>
Total operations	<u>111,965,258</u>	<u>43,700,927</u>	<u>37,717,100</u>	<u>(5,983,827)</u>
Total operating expenses	<u>137,513,520</u>	<u>52,395,619</u>	<u>44,638,509</u>	<u>(7,757,110)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(2,791,862)</u>	<u>(2,426,618)</u>	<u>365,244</u>
Net revenues available for debt service	<u>\$ 477,676,248</u>	<u>190,015,756</u>	<u>206,437,525</u>	<u>16,421,769</u>
Net revenues available for debt service			<u>206,437,525</u>	
1st Tier Bond Interest Expense			125,845,830	
2nd Tier Bond Interest Expense			22,844,778	
Less: BABS Subsidy			(7,492,564)	
Less: Prefunded Debt Service			<u>(5,151,835)</u>	
Total 1st & 2nd Tier Bond Interest Expense			136,046,209	
Allocated 1st Tier Principal Amount			570,833	
Allocated 2nd Tier Principal Amount			<u>1,051,111</u>	
Net Debt Service			<u>137,668,153</u>	
1st Tier Calculated Debt Service Coverage			<u>1.81</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

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

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 43,406,405	41,026,019	\$ 204,463,330	\$ 194,929,499
ZipCash	7,622,672 (*)	4,450,860 (*)	32,201,397 (**)	31,330,142 (**)
TOTAL	\$ 51,029,077	\$ 45,476,879	\$ 236,664,727	\$ 226,259,641
Percent increase (decrease)	12.2%		4.6%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	56,867,673	54,973,871	265,927,058	256,630,029
Three or more axle vehicles	1,316,690	1,339,453	6,235,796	6,033,651
Non Revenue	219,540	223,703	1,098,879	1,071,614
TOTAL	58,403,903	56,537,027	273,261,733	263,735,294
Percent increase (decrease)	3.3%		3.6%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Total Revenue	1,646,099	1,466,996	1,567,316	1,498,408
AVERAGE	\$ 1,646,099	\$ 1,466,996	\$ 1,567,316	\$ 1,498,408
Percent increase (decrease)	12.2%		4.6%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Two-axle vehicles	1,834,441	1,773,351	1,761,106	1,699,537
Three or more axle vehicles	42,474	43,208	41,297	39,958
Non Revenue	7,082	7,216	7,277	7,097
AVERAGE	1,883,997	1,823,775	1,809,680	1,746,592
Percent increase (decrease)	3.3%		3.6%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,867,813
 (*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,673,747
 (**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 23,330,082
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 17,031,119

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2015</u>	<u>Year To Date May 31, 2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	82,519,810	16,562,204	99,082,014
System Adjustments			
Unassigned/reassigned	(45,020,997)	(2,196,781)	(47,217,778)
Excusals	(9,119,063)	(1,328,073)	(10,447,136)
A/R adjustments	11,409,650	751,576	12,161,226
Total adjustments	(42,730,410)	(2,773,278)	(45,503,688)
Invoice Payments:			
ZipCash	(18,742,484)	(4,430,627)	(23,173,111)
Violations	(3,533,935)	(901,158)	(4,435,093)
Payment Shortages	(575)	(252) ***	(827)
Ending Balance A/R, May 31, 2015	<u>160,683,835</u>	<u>8,456,890</u>	<u>169,140,725</u>
Allowance for uncollectible receivables	<u>(119,213,699)</u>	<u>(6,990,054)</u>	<u>(126,203,753)</u>
Net A/R balance as of May 31, 2015	<u>41,470,136</u>	<u>1,466,836</u>	<u>42,936,972</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>(2,470,189)</u>
Net Unbilled A/R balance as of May 31, 2015	<u>9,674,301</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
 5/1/2015-5/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 5/1/2015-5/31/2015

	5/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2015
Book Value	\$948,351,032	\$403,891,247	(\$376,566,659)	(\$102,416)	\$32,697	\$975,605,900
Market Value	\$948,351,032	\$403,891,247	(\$376,566,659)	(\$102,416)	\$32,697	\$975,605,900
Par Value	\$948,357,034	\$403,891,247	(\$376,566,659)	\$0	\$0	\$975,681,621
Weighted Avg. Days to Maturity	599					583
Weighted Avg. Yield to Maturity	0.85%					0.83%
Yield to Maturity of 2-Year Treasury Note	0.58%					0.61%
Accrued Interest						\$1,578,503
Earnings for the Period						\$661,333

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

May 31, 2015

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,002,062.24	14,002,062.24	0.055	
Total		3713 - DNT Phase 3 Construction Fund				14,002,062.24		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,616,140.07	2,616,140.07	0.055	
Total		3722-03 - PGBT EE BABs Construction Fund				2,616,140.07		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,501,045.49	6,501,045.49	0.055	
Total		3761 - LLTB BABs Construction Fund				6,501,045.49		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	2,968,815.70	2,968,815.70	0.055	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,954,700.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,989,800.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,300.00	0.873	02/15/2017
	313381SP1	10469	Federal Home Loan Bank	04/01/2015	11,500,000.00	11,498,275.00	1.054	01/30/2018
	3134G4WA2	10478	Federal Home Loan Mtg Corp	04/28/2015	8,000,000.00	8,003,200.00	1.696	03/12/2019
Total		3751-10 - 2009B SRT BABs Constr				52,415,090.70		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,623.64	142,623.64	0.010	
Total		3751-11 Construction Fund Ser 2014A&B				142,623.64		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,130.39	66,130.39	0.010	
Total		3751-12 Construction Fund Ser 2014C				66,130.39		
3751-13 2015A Construction Fund	VP4510005	10477	Wells Fargo MMF	04/23/2015	196,339.28	196,339.28	0.010	
Total		3751-13 2015A Construction Fund				196,339.28		
TOTAL CONSTRUCTION FUNDS						75,939,431.81	0.664	
REVENUE FUND								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	23,363,184.21	23,363,184.21	0.055	
	36959JTQ6	10480	GE Capital Corp Comm Paper	05/06/2015	30,000,000.00	29,997,300.00	0.090	06/24/2015
Total		1101 - Revenue Fund				53,360,484.21		
1101 - Revenue Fund - Rest For Debt Svc	932994361	10442	Texpool	09/23/2014	33,538,614.14	33,538,614.14	0.055	
	SA6000960	10399	BB&T	06/20/2013	90,635,895.95	90,635,895.95	0.200	
Total		1101 - Revenue Fund - Rest For Debt Svc				124,174,510.09		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	16,653,889.72	16,653,889.72	0.055	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,266,613.48	2,266,613.48	0.010	
	36959JTG8	10461	GE Capital Corp Comm Paper	12/18/2014	10,000,000.00	9,999,500.00	0.240	06/16/2015
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	8,994,420.00	1.120	10/16/2017
	3133EEWT3	10472	Federal Farm Credit Bank	04/17/2015	12,000,000.00	11,972,160.00	1.360	10/01/2018
	3133EETZ3	10483	Federal Farm Credit Bank	05/13/2015	10,575,000.00	10,583,037.00	1.890	09/19/2019
Total		1101-02 Custody Prepaid Funds				60,469,820.20		
1101-03 Revenue Consolidation			Cash	02/27/2015	23,749.79	23,749.79		
Total		1101-03 Revenue Consolidation				23,749.79		
TOTAL REVENUE FUND						238,028,364.29	0.310	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.80	3,058.80	0.055	
Total		1001 - Operation & Maintenance Fund				3,058.80		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.80	0.056	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	12,073,697.57	12,073,697.57	0.150	
	36959JXL2	10474	GE Capital Corp Comm Paper	04/23/2015	14,000,000.00	13,988,688.00	0.270	10/30/2015
	3134G6RU9	10471	Federal Home Loan Mtg Corp	04/27/2015	4,000,000.00	3,991,200.00	1.934	04/27/2020
Total		1201 - Reserve Maintenance Fund				30,063,585.57		
TOTAL RESERVE MAINTENANCE FUND						30,063,585.57	0.446	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	VP4510005	10366	Wells Fargo MMF	01/27/2015	.10	.10	0.010	
	BB&T	10415	BB&T	12/15/2011	78,682,547.08	78,682,547.08	0.200	
	Regions	10323	Regions Bank	12/31/2013	9,818,753.72	9,818,753.72	0.150	
	36969JVJ9	10467	GE Capital Corp Comm Paper	02/19/2015	30,000,000.00	29,991,630.00	0.260	08/18/2015
	36969JWWW9	10484	GE Capital Corp Comm Paper	05/22/2015	15,000,000.00	14,990,958.30	0.160	09/30/2015
Total		1501 - Capital Improvement Fund				133,483,889.20		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	19,675,218.56	19,675,218.56	0.200	
Total		1501 - CIF Bond Payment Account				19,675,218.56		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,948,062.03	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,991,270.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,602,174.25	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,494,537.50	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,222,450.00	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,737,295.00	1.057	04/30/2018
Total		1501 - CIF Rainy Day Fund				49,995,788.78		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						203,154,898.54	0.428	

North Texas Tollway Authority

INVESTMENTS AT

May 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>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	16,348,439.71	16,348,439.71	0.150	
	Total	7801 - Enterprise Fund				16,348,439.71		
TOTAL BUSINESS UNIT 3 FUNDS						16,348,439.71	0.150	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	238,466.43	238,466.43	0.010	
	932990997	10218	TexPool	01/01/2013	6,183,038.50	6,183,038.50	0.055	
	Total	4211 - Bond Interest Fund				6,421,504.93		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	53,226.63	53,226.63	0.055	
	Total	4211-1 - 2nd Tier Bond Int Acct				53,226.63		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	3.65	3.65	0.055	
	Total	4211-02 - 2009B BABs Direct Pay Acct				3.65		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						5,474,735.21	0.054	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	13,771,569.01	13,771,569.01	0.055	
	313588HP3	10464	Federal National Mtg Assn	01/02/2015	15,139,000.00	15,138,545.83	5.150	07/02/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,044,550.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,721,221.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,028,440.00	1.119	01/11/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,099,810.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,982,500.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,961,720.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,019,200.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,999,150.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,974,500.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,983,600.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,967,400.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,950,720.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,981,400.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,958,000.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,456,600.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,965,650.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,985,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,974,300.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,997,300.00	1.520	07/23/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,992,190.00	1.852	03/12/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,023,880.00	1.919	07/24/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,009,040.00	2.000	08/28/2019
	3133EEEB2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,057,800.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	10,000,000.00	10,013,900.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,514,060.00	2.006	12/30/2019
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	11,023,540.00	2.000	02/27/2020
	3133EESF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,027,170.00	1.724	03/03/2020
	3130A4FU1	10468	Federal Home Loan Bank	04/02/2015	10,000,000.00	10,008,400.00	1.995	03/18/2020
	3135G0D59	10479	Federal National Mtg Assn	04/29/2015	9,000,000.00	9,000,090.00	1.813	04/22/2020
	3134G6RU9	10470	Federal Home Loan Mtg Corp	04/27/2015	11,000,000.00	10,975,800.00	2.000	04/27/2020
	3130A5CQ0	10481	Federal Home Loan Bank	05/28/2015	15,000,000.00	15,036,850.00	2.000	05/28/2020
	Total	4221 - Bond Reserve Fund				362,648,596.34		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	17,248.32	17,248.32	0.055	
	3134G6WH2	10475	Federal Home Loan Mtg Corp	04/29/2015	4,000,000.00	3,980,920.00	1.765	04/29/2020
	3134G6G64	10482	Federal Home Loan Mtg Corp	05/28/2015	4,150,000.00	4,158,175.50	2.014	05/28/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,156,343.82		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	16,595,573.42	16,595,573.42	0.055	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,221,788.90	1.653	11/13/2017
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,981,410.00	1.125	05/25/2018
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				34,798,772.32		
TOTAL INTEREST & SINKING RESERVE FUND						405,601,712.48	1.510	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.055	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.055	
INVESTMENT TOTAL AS OF 5/31/2015						975,605,900.16	0.834	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May 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, 2014	Current Year	Accumulated as of May 31, 2015	TxDOT Reimbursement as of May 31, 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	71	8,353	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,584,163	6,286	6,590,449	-
Trinity Pkwy	39,981,135	125,285	40,106,420	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	59,218	5,206,857	-
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	190,859	62,948,364	31,094,441

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of
 31-May-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
POB EE Construction Fund												
Beginning Balance	2,914,302	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,787	2,514,640	1,526,144	(177,706)	(192,060)	(215,414)
Investment Gain/(Loss)	106	115	93	110	115	543	539	524	318	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(153,617)	(52,497)	(29,744)	(18,756)	(10,583)	(21,930)	(72,666)	(989,020)	(1,704,167)	(14,354)	(24,354)	(14,354)
Project Delivery Expenditures	(5,449)	(5,443)	(6,074)	(5,592)	(18,809)	(29,481)	(72,688)	(989,020)	(1,704,167)	(14,354)	(24,354)	(14,354)
Other	(159,067)	(57,941)	(35,817)	(24,352)	(129,481)	(21,930)	(72,688)	(989,020)	(1,704,167)	(14,354)	(24,354)	(14,354)
Total Expenditures	(159,067)	(57,941)	(35,817)	(24,352)	(129,481)	(21,930)	(72,688)	(989,020)	(1,704,167)	(14,354)	(24,354)	(14,354)
Projected Ending Balance	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,787	2,514,640	1,526,144	(177,706)	(192,060)	(215,414)	(230,768)
DNT Phase 3 Construction Fund												
Beginning Balance	14,054,912	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,997,775	13,996,379	13,974,970	13,968,068	13,961,586	13,850,821
Investment Gain/(Loss)	499	555	475	572	604	2,916	2,916	2,914	2,911	2,910	2,909	2,886
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	(5,080)	(4,662)	(566)	-	(14,318)	(14,317)	(9,813)	(9,392)	(113,674)	(80,221)
Other	(4,540)	(4,535)	(5,060)	(4,662)	(11,572)	-	(14,318)	(14,317)	(8,813)	(9,392)	(113,674)	(80,221)
Total Expenditures	(8,056)	(32,836)	(5,060)	(4,662)	(11,572)	(12,145)	(14,318)	(14,317)	(8,813)	(9,392)	(113,674)	(80,221)
Projected Ending Balance	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,997,775	13,996,379	13,974,970	13,968,068	13,961,586	13,850,821	13,773,488
LTB Construction Fund												
Beginning Balance	6,513,618	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,497,457	6,498,810	6,500,164	6,501,519	6,502,873	6,504,228
Investment Gain/(Loss)	231	257	220	285	280	1,353	1,354	1,354	1,354	1,354	1,354	1,355
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(11,503)	(2,323)	-	-	(4,842)	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	(4,842)	-	-	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	-	-	(4,842)	-	-	-	-	-	-	-
Projected Ending Balance	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,497,457	6,498,810	6,500,164	6,501,519	6,502,873	6,504,228	6,505,583
Sam Rayburn Construction Fund												
Beginning Balance	52,866,082	52,950,995	52,934,630	52,927,542	52,418,085	52,401,345	52,401,807	52,367,794	52,319,577	52,317,787	52,315,998	52,314,207
Investment Gain/(Loss)	175,561	32,342	26,761	(29,336)	27,846	10,917	10,917	10,910	10,900	10,900	10,899	10,899
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(38,468)	(43,273)	(22,979)	(13,408)	(29,262)	(10,455)	(44,929)	(59,127)	(12,689)	(12,689)	(12,689)	(12,689)
Project Delivery Expenditures	(72,205)	(5,434)	(10,870)	(486,713)	(15,324)	(10,455)	(44,929)	(59,127)	(12,689)	(12,689)	(12,689)	(12,689)
Other	(110,673)	(48,797)	(33,849)	(480,121)	(44,585)	(10,455)	(44,929)	(59,127)	(12,689)	(12,689)	(12,689)	(12,689)
Total Expenditures	(52,950,995)	(52,934,630)	(52,927,542)	(52,418,085)	(52,401,345)	(52,401,807)	(52,367,794)	(52,319,577)	(52,317,787)	(52,315,998)	(52,314,207)	(52,312,417)
Projected Ending Balance	52,950,995	52,934,630	52,927,542	52,418,085	52,401,345	52,401,807	52,367,794	52,319,577	52,317,787	52,315,998	52,314,207	52,312,417
90 Construction Fund												
Beginning Balance	3712	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	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from CIF	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	0	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-Mar-15

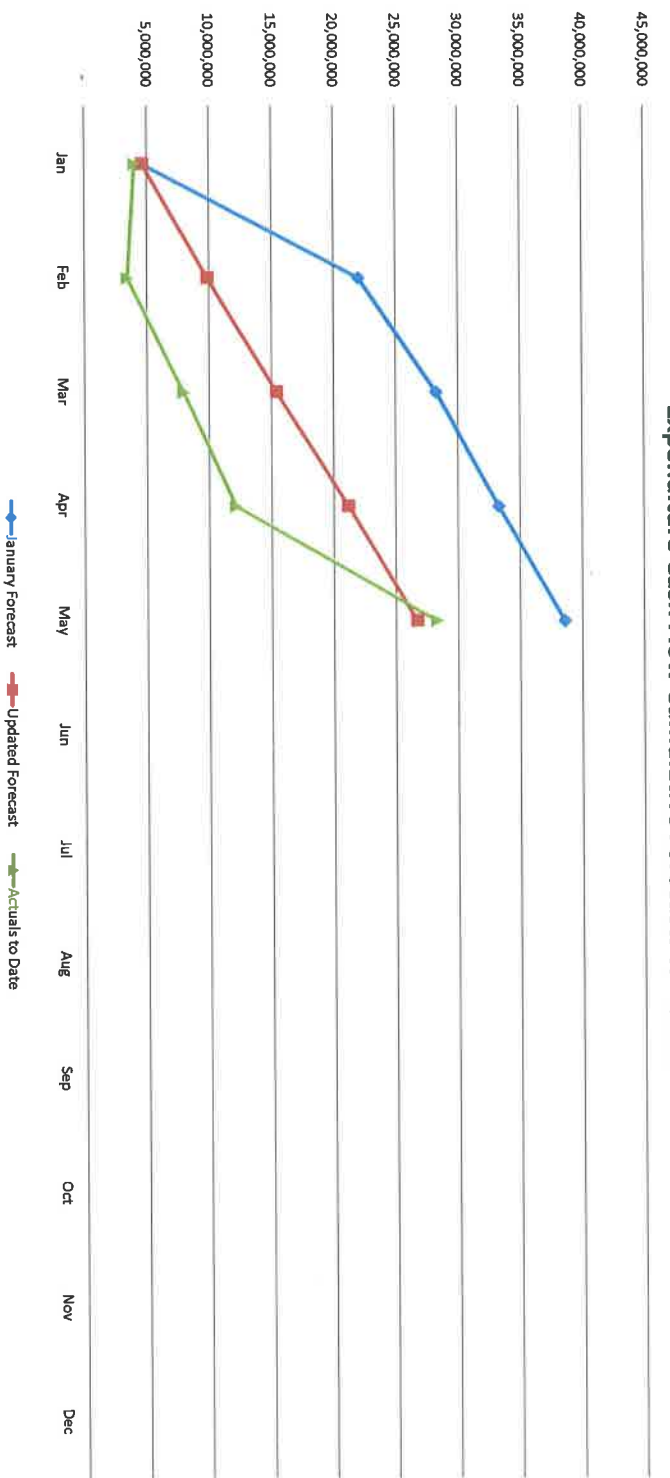
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,100,324	75,562,800	75,500,481	75,483,825	75,367,617	74,320,854	72,609,669	72,588,397	72,452,843
Investment Gain/(Loss)	176,398	33,269	27,549	(29,389)	28,844	15,729	15,726	15,702	15,484	15,164	15,163	15,139
Account Closeouts	25	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,723)	(32,164)	(40,411)	(32,385)	(131,933)	(1,062,464)	(1,726,669)	(36,436)	(150,717)	(107,264)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(93,697)	(15,412)	(22,003)	(476,872)	(50,753)	(32,385)	(131,933)	(1,062,464)	(1,726,669)	(36,436)	(150,717)	(107,264)
Total Expenditures	(289,298)	(141,806)	(74,726)	(509,135)	(91,164)	(32,385)	(131,933)	(1,062,464)	(1,726,669)	(36,436)	(150,717)	(107,264)
Projected Ending Balance	76,256,038	76,147,501	76,100,324	75,562,800	75,500,481	75,483,825	75,367,617	74,320,854	72,609,669	72,588,397	72,452,843	72,380,716
Feasibility Study Fund⁽¹⁾												
Beginning Balance	1601	1601	1601	1601	1601	1601	1601	1601	1601	1601	1601	1601
Investment Gain/(Loss)	8102,58	(3,680)	16,509	31,693	52,218	171,209	917,331	640,142	263,980	348,490	55,145	55,145
Reimbursements / Miscellaneous Cash Receipts	126,820	-	206,196	60,308	(8,593)	(6,526)	(7,343)	(7,343)	(7,343)	(7,156)	(7,156)	(7,156)
Transfers from CIP ⁽²⁾	(91,934)	(27,564)	(43,098)	(46,154)	(38,049)	(35,668)	(39,059)	(38,059)	(38,059)	(38,059)	(38,059)	(38,059)
Transfer from Con Funds	(35,648)	(772)	(60,308)	(1,270)	(8,593)	(6,526)	(7,343)	(7,343)	(7,343)	(7,156)	(7,156)	(7,156)
Trinity Parkway	-	-	-	-	-	-	-	-	-	-	-	-
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(3,661)	(3,400)	(5,400)	(771)	-	(183)	(9,311)	(9,311)	(9,311)	(9,311)	(9,311)	(9,311)
SH 360	-	(4,746)	-	-	-	(447)	(619)	(619)	(619)	(619)	(619)	(619)
DNT 4A	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(131,242)	(42,396)	(60,566)	(48,029)	(138,166)	(42,824)	(55,332)	(55,332)	(55,332)	(55,145)	(55,145)	(55,145)
Projected Ending Balance	0	(42,396)	16,336	0	(132,810)	(4,224)	857,775	1,442,763	1,651,712	1,945,401	1,945,806	1,946,212
Reserve Maintenance Fund												
Beginning Balance	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201
Investment Gain/(Loss)	33,277,800	32,424,780	31,800,903	31,231,511	30,176,258	29,791,365	27,918,782	26,628,955	25,225,860	21,618,138	18,762,666	16,446,554
Transfer From Revenue Fund	2,298	4,984	20,434	(19,017)	9,350	6,194	5,816	5,548	5,255	4,504	3,909	3,426
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(228,215)	(29,804)	(42,739)	(69,426)	(70,976)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)
Maintenance Expenditures	(429,433)	(421,527)	(337,960)	(774,116)	(105,657)	(1,160,256)	(637,122)	(750,122)	(2,954,456)	(2,201,456)	(1,961,500)	(993,977)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(187,630)	(187,430)	(208,127)	(192,694)	(277,809)	(1,818,777)	(1,295,543)	(1,408,643)	(3,612,977)	(2,959,977)	(2,320,021)	(1,552,488)
Total Expenditures	(825,278)	(638,760)	(588,826)	(1,036,236)	(454,243)	(1,818,777)	(1,295,543)	(1,408,643)	(3,612,977)	(2,959,977)	(2,320,021)	(1,552,488)
Projected Ending Balance	32,434,780	31,800,903	31,231,511	30,176,258	28,731,365	27,918,782	26,628,955	25,225,860	21,618,138	18,762,666	16,446,554	14,797,483

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

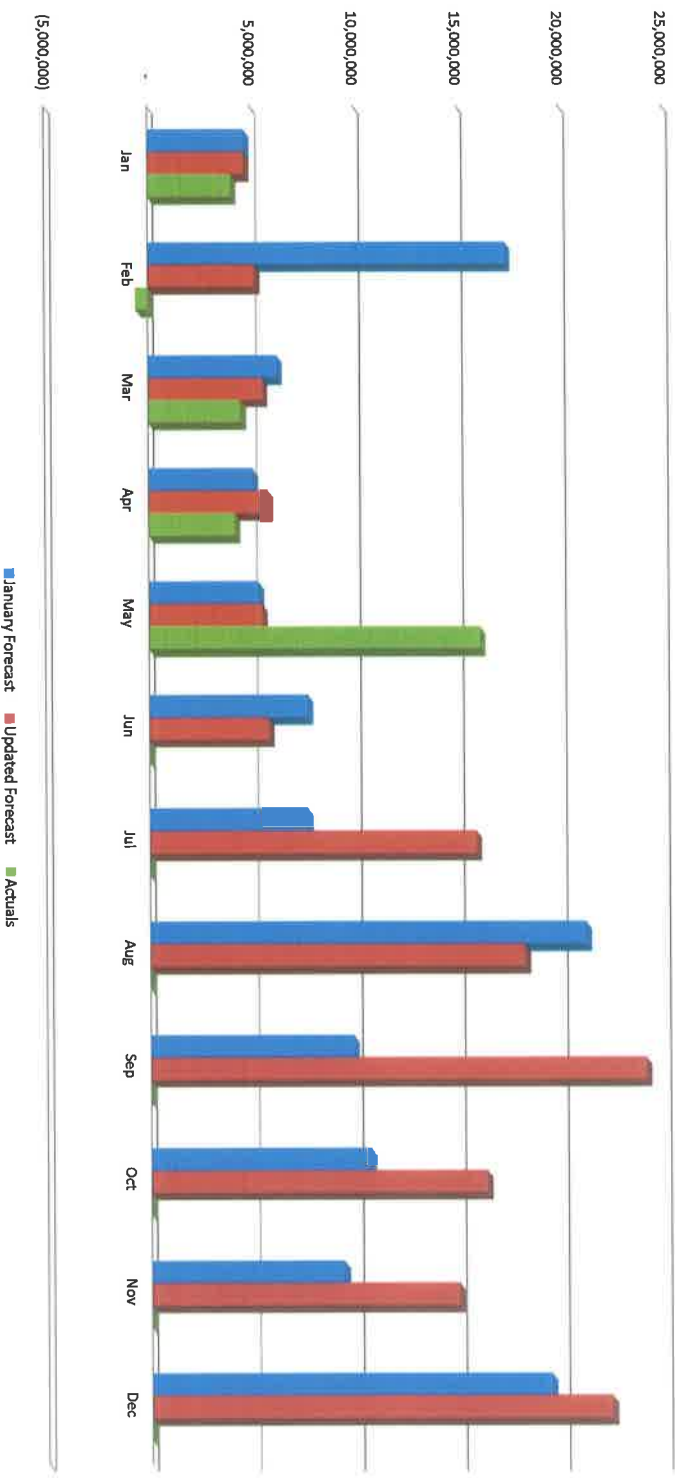
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund	1501											
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	128,490,938	114,139,385	98,488,753	79,835,349	66,478,794	54,074,131
Investment Gain/(Loss)	26,957	59,763	206,715	7,717	21,857	27,580	26,789	23,779	20,518	16,632	13,850	11,265
BABS Subsidy ⁽¹⁾	525,591	4,440,283	-	1,372,170	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,119,818)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	75,671	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	(126,820)	-	(104,164)	(31,692)	(52,219)	(42,824)	(55,332)	(55,332)	(55,332)	(55,145)	(55,145)	(55,145)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(1,180,026)	(448,982)	(2,559,798)	(266,093)	(1,395,984)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)
Maintenance Expenditures	(411,846)	(65,913)	(91,206)	(292,816)	(29,546)	(695,000)	(2,091,364)	(3,381,364)	(3,691,364)	(3,609,364)	(4,141,864)	(3,748,964)
Projected Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,217,710)	(370,339)	(827,299)	(9,877,502)	(9,883,591)	(12,603,103)	(7,357,354)	(5,967,380)	(6,296,100)
Other	(290,021)	(606,264)	(310,402)	(808,164)	(13,500,481)	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
STEPA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(2,787,239)	1,400,288	(3,673,100)	(2,616,495)	(15,347,967)	(3,919,248)	(14,378,322)	(15,674,411)	(18,673,823)	(13,373,187)	(12,418,519)	(20,454,233)
Projected Ending Balance	148,453,723	152,336,037	148,869,652	147,633,044	132,382,606	128,490,938	114,139,385	98,488,753	79,835,349	66,478,794	54,074,131	151,361,383

(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 CIP 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
 May 31, 2015
 (Unaudited)

North Texas Tollway Authority Enterprise Fund Total
1,693,783
16,348,440
0
5,923,154
(2,816,833)
4,742,880
(4,543,195)
2,227,471
23,575,700
23,575,700
(3,825)
(3,825)
(3,825)
23,579,524
23,579,524

ASSETS

Current Assets:

Cash
Investments
Accrued Interest Receivable on Investments
Accounts Receivable
Allowance for Uncollectible Receivables
Unbilled Accounts Receivable
Allowance for Unbilled Receivables
Intergovernmental Receivables
Total Current Unrestricted Assets

TOTAL ASSETS

LIABILITIES

Current Liabilities:

Intergovernmental Payable
Total Current Unrestricted Liabilities

TOTAL LIABILITIES

NET POSITION

Unrestricted:

Unrestricted

TOTAL NET POSITION

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 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	-	-	470,150	470,150
Interoperability Fees	5,000,000	2,083,333	2,549,818	466,485
TSA Fees	4,574,102	1,905,876	1,201,118	(704,758)
Toll Revenue	10,257,766	4,274,069	2,740,547	(1,533,522)
Interest Revenue	-	-	9,739	9,739
Other Revenues	-	-	10,094	10,094
Less: Bad Debt Expense	(6,052,082)	(2,521,701)	(1,279,640)	1,242,061
Gross revenues	<u>13,779,786</u>	<u>5,741,578</u>	<u>5,701,825</u>	<u>(39,753)</u>
Operating expenses:				
Administration:				
Finance	242,367	100,986	53,767	(47,220)
Human resources	63,820	26,592	20,192	(6,400)
Internal Audit	38,254	15,939	7,331	(8,608)
Legal services	500,000	208,333	2,158	(206,176)
Public Affairs	504,050	210,021	46,778	(163,243)
Shared Services	143,117	59,632	50,014	(9,618)
Total Administration	<u>1,491,608</u>	<u>621,503</u>	<u>180,239</u>	<u>(441,264)</u>
Operations:				
Customer service center	547,000	227,917	211,344	(16,573)
Information technology	2,553,086	1,063,786	851,422	(212,364)
Operations	53,700	22,375	13,421	(8,954)
Bad Debt	12,104,164	5,043,402	2,559,429	(2,483,973)
Total Operations	<u>15,257,950</u>	<u>6,357,479</u>	<u>3,635,616</u>	<u>(2,721,863)</u>
Total operating expenses	<u>16,749,558</u>	<u>6,978,982</u>	<u>3,815,855</u>	<u>(3,163,127)</u>
Operating Income	<u>(2,969,772)</u>	<u>(1,237,405)</u>	<u>1,885,970</u>	<u>3,123,374</u>

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

	Budget YTD	Actual YTD	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to Developer	8,548,138	7,238,734	1,685,502	5,553,232 *
Collections - ZipCash	(5,257,105)	(4,449,934)	(1,116,407)	(3,333,527)
Amount Unpaid	<u>3,291,033</u>	<u>2,788,800</u>	<u>569,095</u>	<u>2,219,705</u>
% Collected of Amount Advanced to Developer	61.50%	61.47%	66.24%	60.03%
<u>Compensation & Other Fees</u>				
TSA Compensation	1,905,876	1,200,550	287,936	912,615
Administrative Fees	-	470,149	244,055	226,094
Total Compensation & Other Fees	<u>1,905,876</u>	<u>1,670,699</u>	<u>531,991</u>	<u>1,138,709</u>
Net Exposure to Unpaid ZipCash	1,385,157	1,118,101	37,104	1,080,996
		* Billings Invoiced		
		5,464,390	1,497,446	3,966,944
		75.49%	88.84%	71.43%

Mgmt Summary - LBJ/NTE TSA's

May 31, 2015

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	2,255,522	2,097,176	9,731,979	3,410,045	3,410,045	17,050,224
NTTA COMPENSATION	280,377	264,779	1,200,550	381,175	381,175	1,905,876
TRANSPONDER PENETRATION	64.32%	64.37%	64.13%	72.52%	72.52%	72.52%

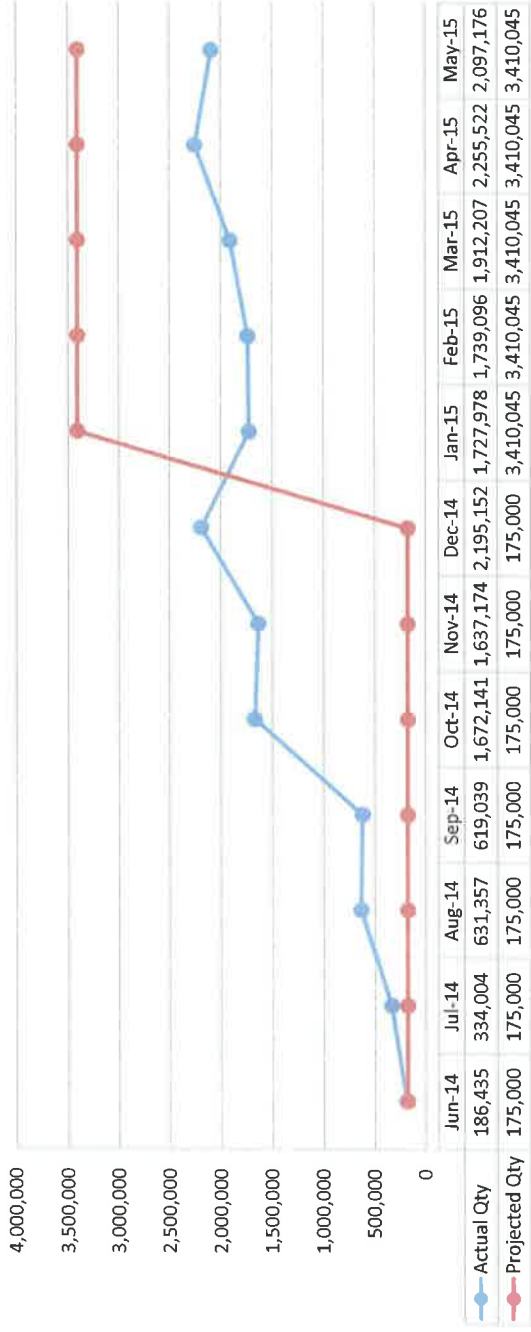
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$3,641,875	\$4,099,292	\$2,270,675	\$4,248,392	\$5,166,719	\$2,461,406
Video Transactions - Base	\$1,702,450	\$1,601,977	\$7,238,734	\$0	\$0	\$0
Video Transactions - Premium	\$859,696	\$809,024	\$3,678,404	\$0	\$0	\$0
Invoiced Transactions	(\$2,003,962)	(\$1,648,520)	(\$8,196,583)	\$2,003,962	\$1,648,520	\$8,196,583
Collections - Base	(\$122,701)	(\$126,501)	(\$562,060)	(\$415,535)	(\$482,070)	(\$2,066,985)
Collections - Premium	(\$61,288)	(\$63,186)	(\$280,784)	(\$208,572)	(\$241,868)	(\$1,037,918)
Collections - Vtoll	(\$74,716)	(\$93,760)	(\$330,935)	(\$24,067)	(\$1,923)	(\$171,250)
Excusals & Adjustments	\$157,938	\$215,356	\$976,231	(\$437,461)	(\$177,223)	(\$1,469,681)
Ending Balance	\$4,099,292	\$4,793,681	\$4,793,681	\$5,166,719	\$5,912,154	\$5,912,154

Administrative Fees Collected 86,263 134,604 470,149

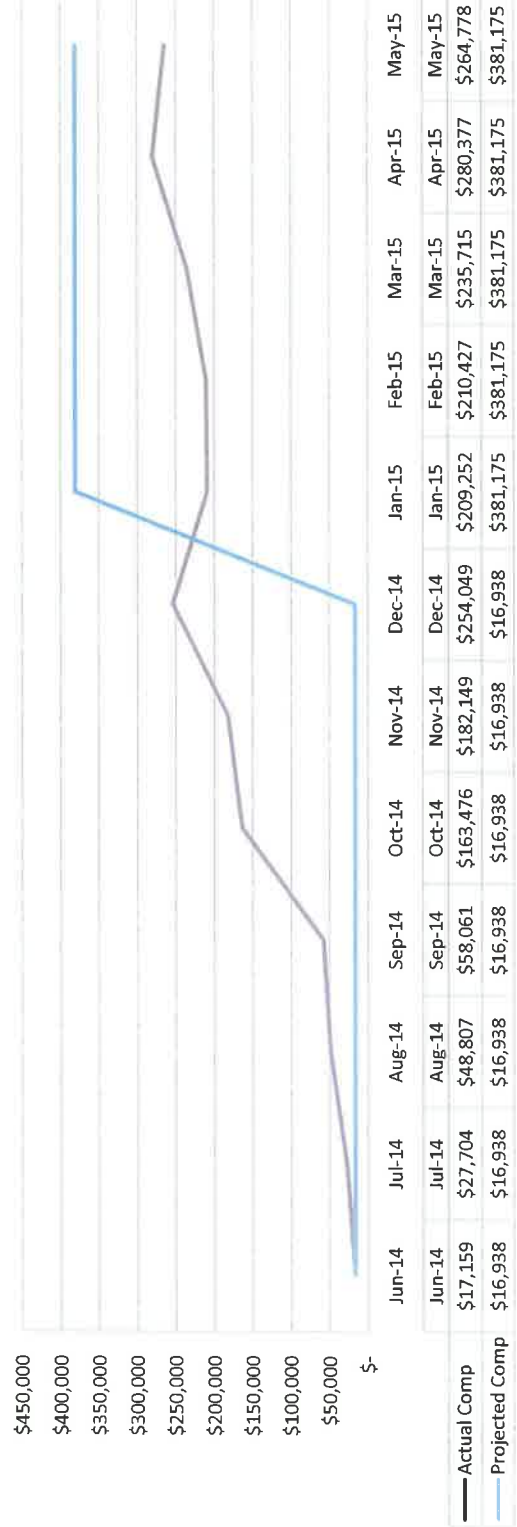
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$18,562,326	\$18,272,894	\$18,578,543	Video Toll-Base Toll	9,971,347	11,573,324
IOP Fees Incoming	\$663,122	\$478,308	\$2,271,537	Collections - Base Toll	(2,932,687)	(3,541,259)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(1,476,345)	(1,781,400)
Reimbursements from System	\$1,315,622	\$1,470,848	\$5,685,467	TSA Compensation	(1,764,505)	(2,029,282)
Interest Earnings	\$1,425	\$2,690	\$10,670	Administrative Fees	(468,643)	(603,247)
Payments to LBJ/NTE	(\$1,866,168)	(\$1,762,468)	(\$7,159,524)	Collections - Vtoll	(629,348)	(725,032)
Enterprise Fund Expenses	(\$403,433)	(\$420,049)	(\$1,344,471)	Cumulative Exposure	2,699,819	2,893,106
Cash - Ending Balance	\$18,272,894	\$18,042,223	\$18,042,223			

Reimbursements Due from System 1,904,334

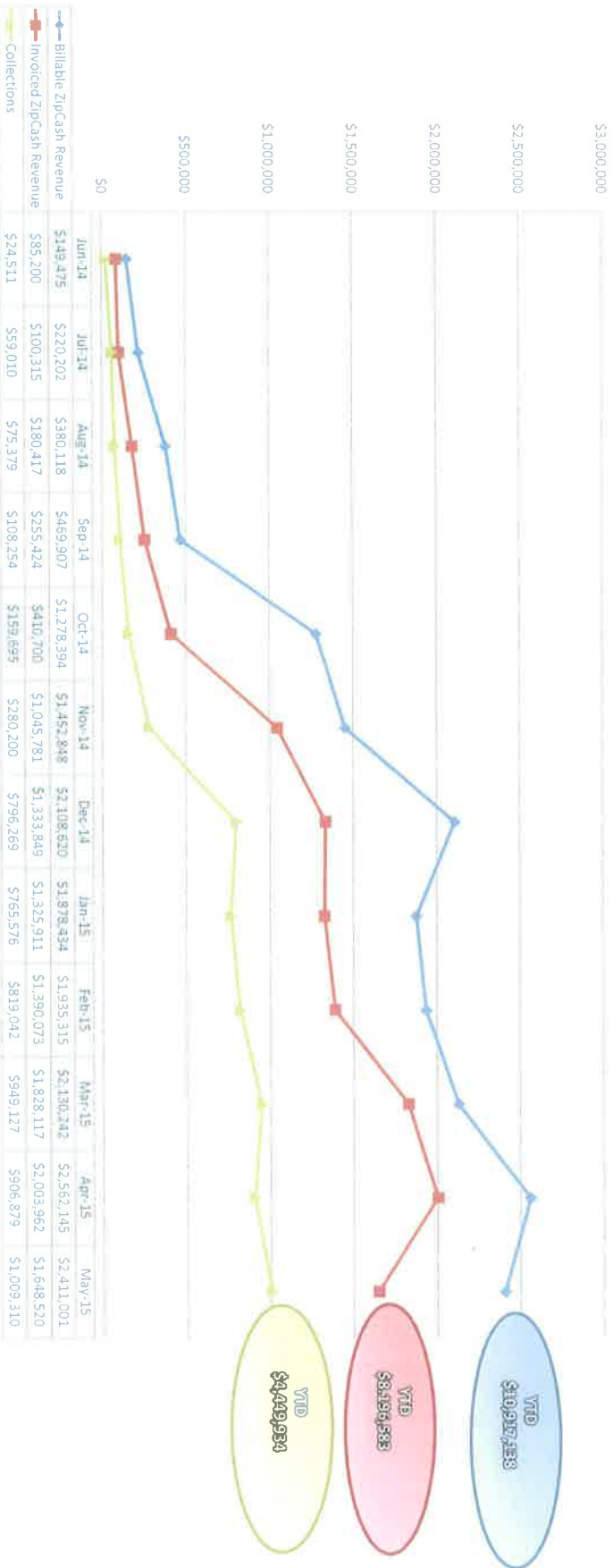
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



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

