



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 31, 2015**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
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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
July 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

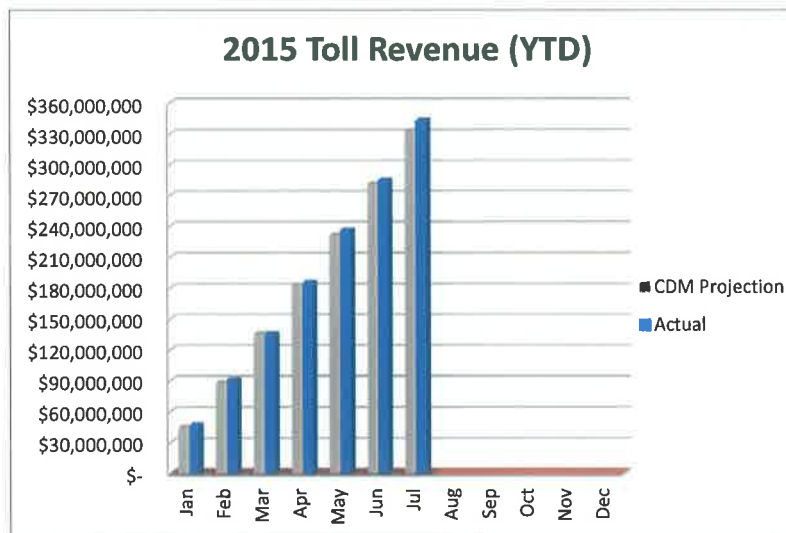
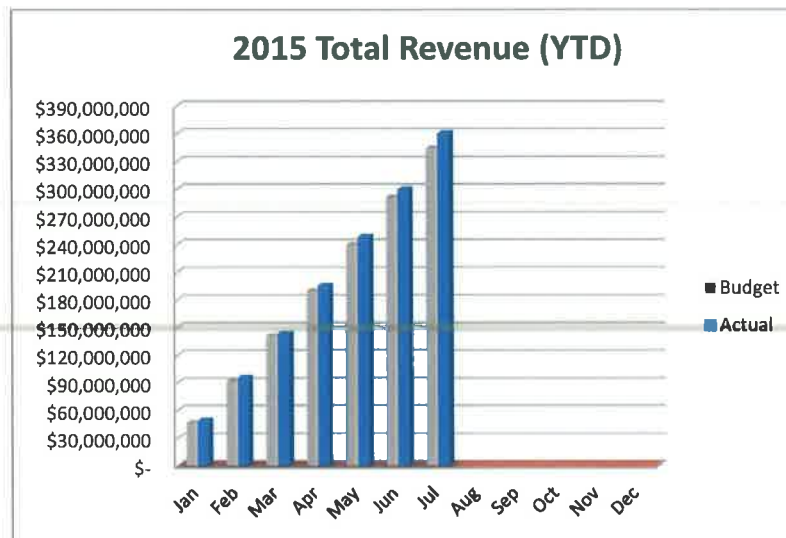
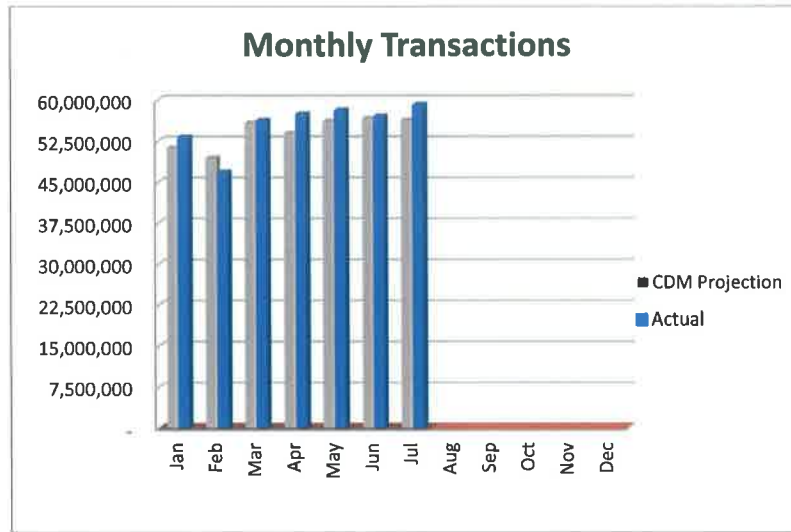
July 31, 2015

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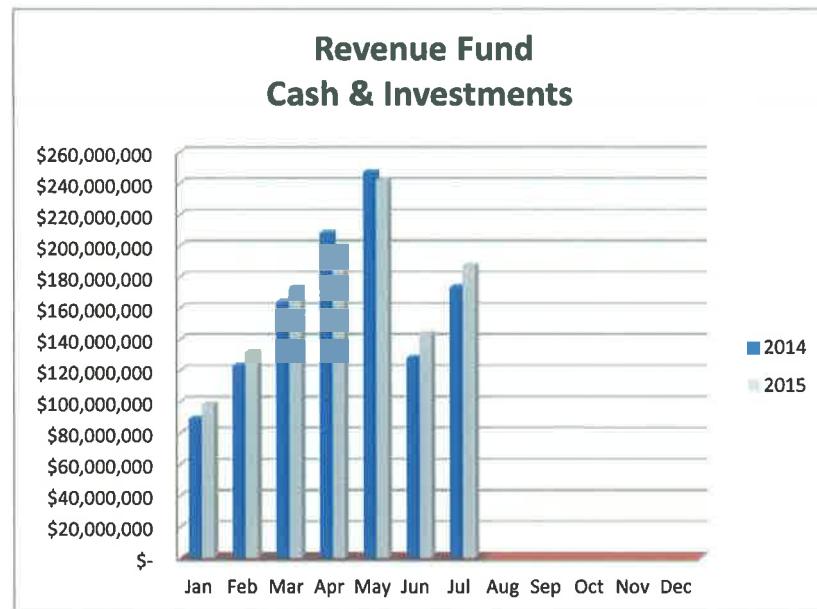
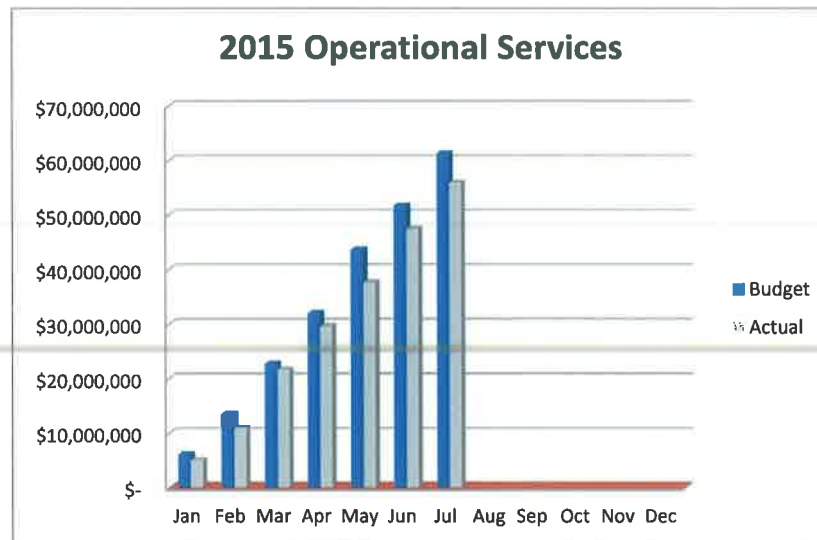
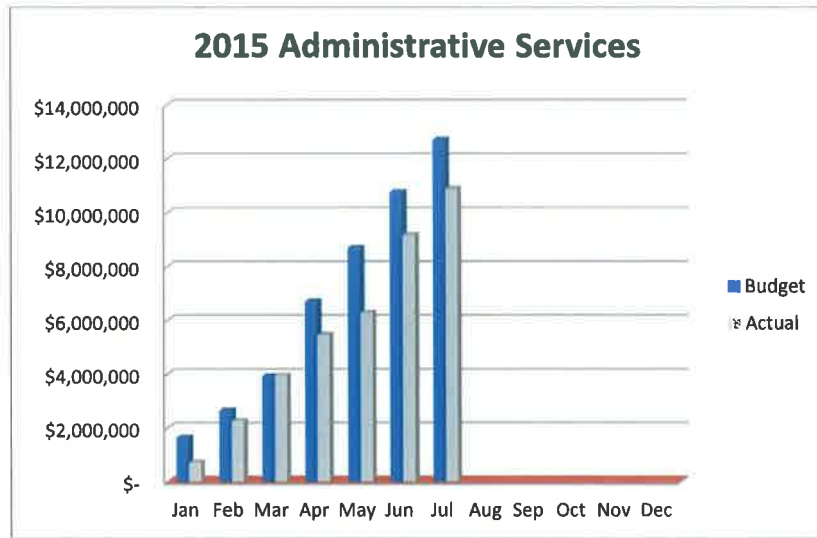
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July 2015 At A Glance

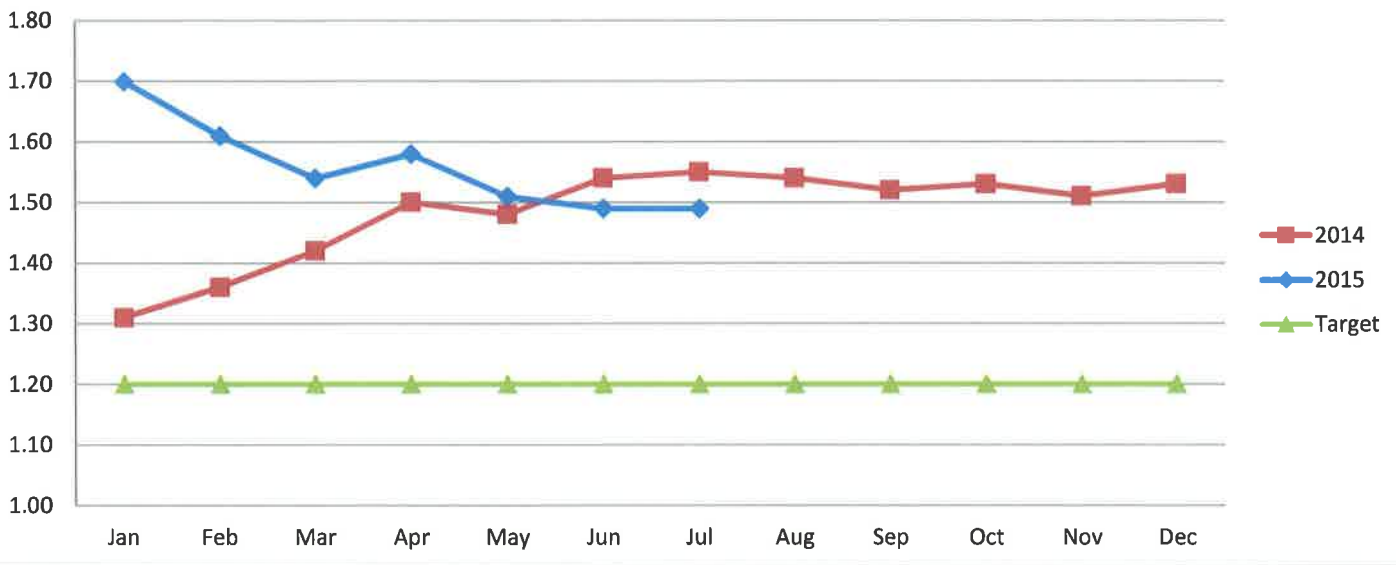


July 2015 At A Glance

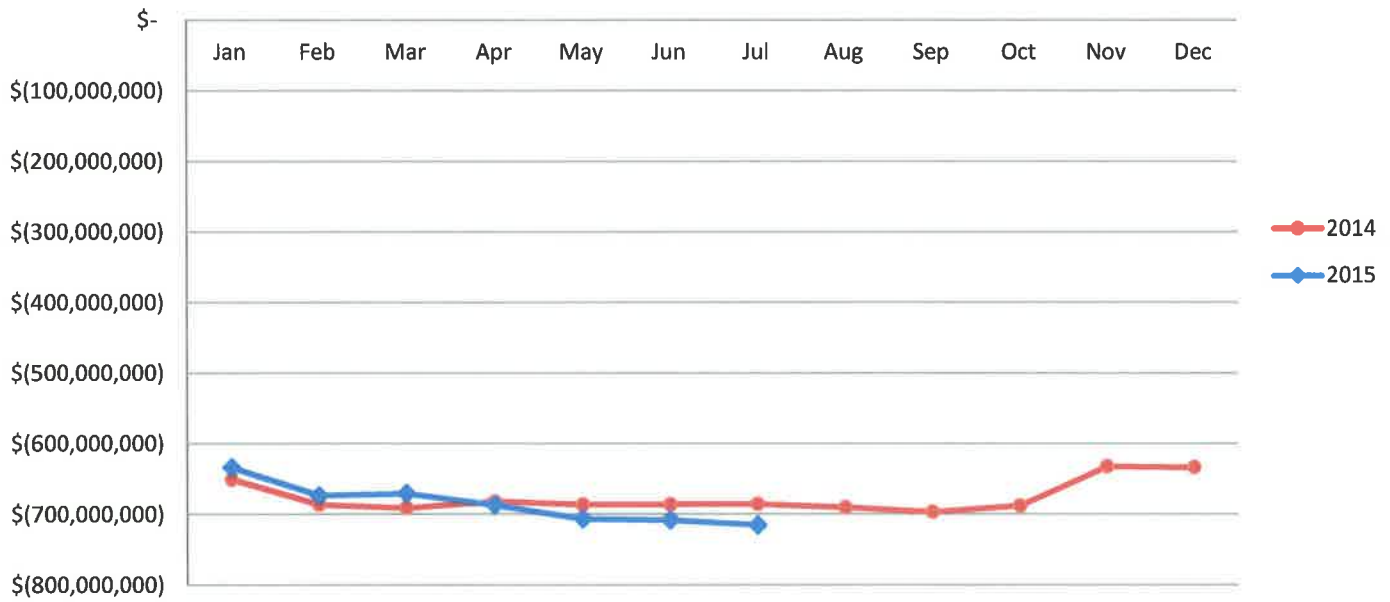


July 2015 At A Glance

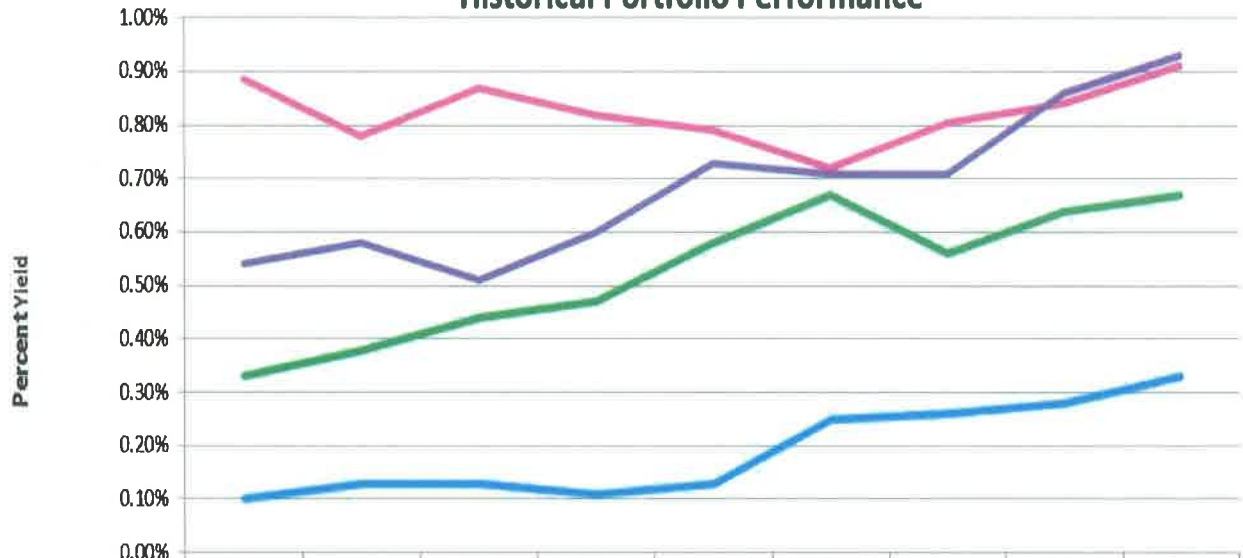
Coverage Calculation (1st & 2nd Tier)



Total Net Position

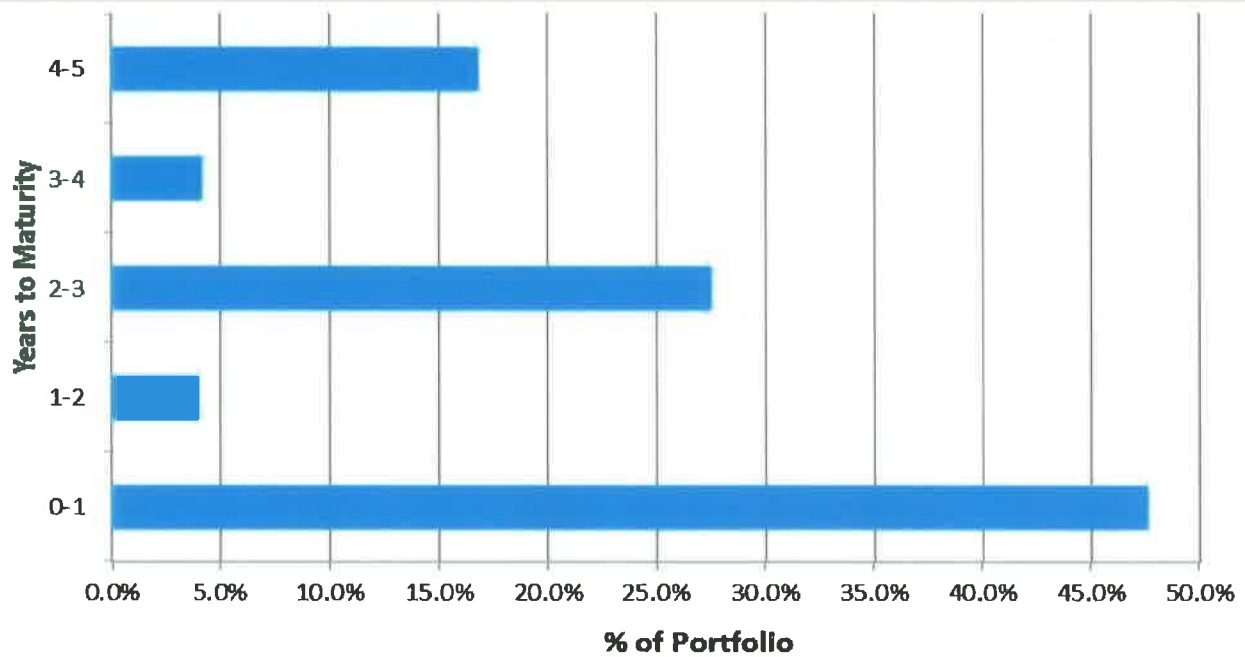


Historical Portfolio Performance



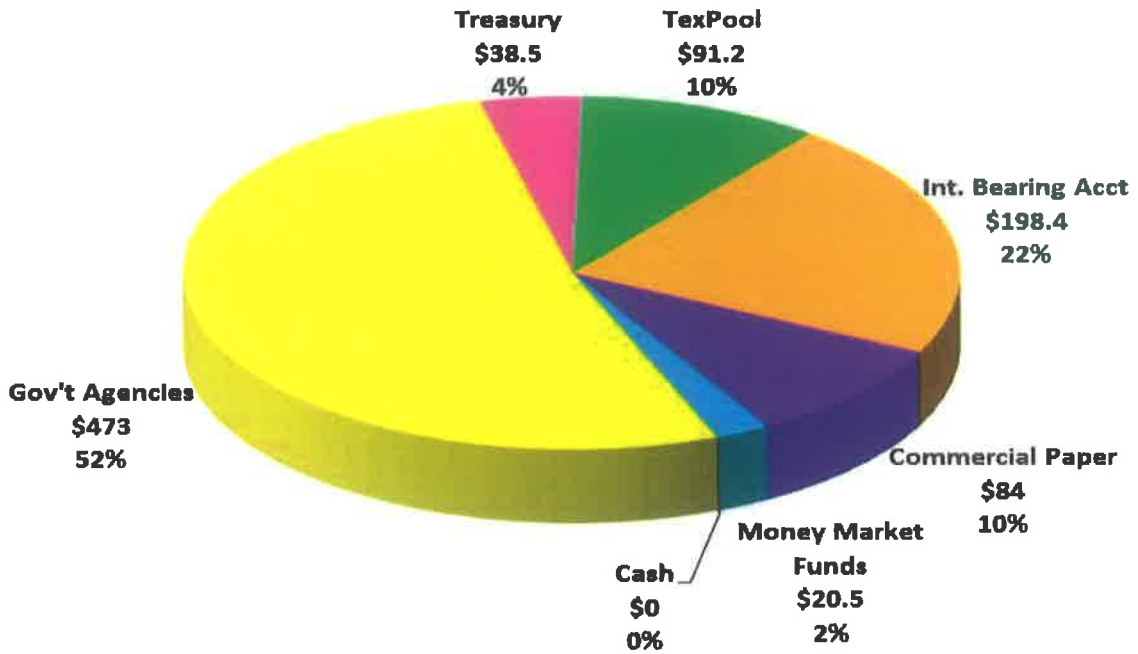
	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1st Qtr 15	2nd Qtr 15	July 15
Portfolio Yield	0.89%	0.78%	0.87%	0.82%	0.79%	0.72%	0.81%	0.84%	0.91%
1 year UST	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%
2 year UST	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.64%	0.67%
2 year CD	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.86%	0.93%

Portfolio Maturity Schedule as of 7/31/2015



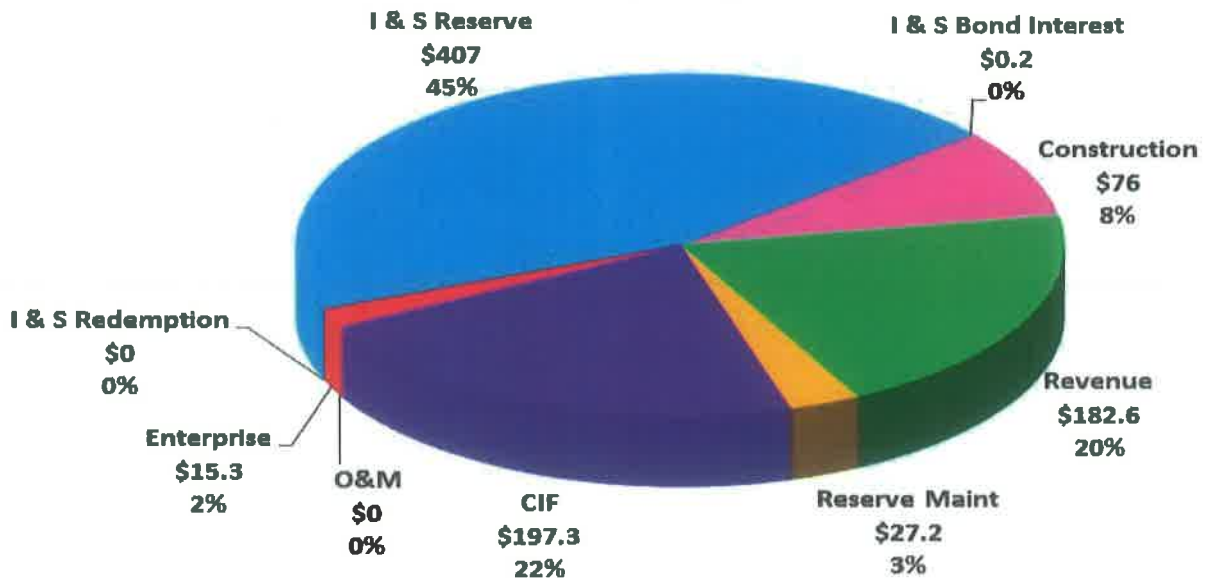
**NTTA Portfolio Composition by Type
as of 7/31/2015**

\$905.6
(In Millions)



**NTTA Portfolio Composition by Fund
as of 7/31/2015**

\$905.6
(In Millions)



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

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	26,753,755	-	-	4,411,908
Investments, at amortized cost	281,222,860	-	-	119,601,162
Accrued interest receivable on investments	413,669	-	-	165,193
Interfund receivables	-	(810,965,290)	(12,820,788)	11,348,372
Interproject/agency receivables	7,182,791	-	650,037	546,842
Accounts receivable	188,558,769	-	-	180,566,963
Allowance for uncollectible receivables	(141,714,399)	-	-	(137,838,360)
Unbilled accounts receivable	18,751,163	-	-	12,144,491
Allowance for unbilled receivables	(8,006,689)	-	-	(2,470,189)
Total current unrestricted assets	373,161,919	(810,965,290)	(12,170,751)	188,476,382
Current restricted assets:				
Restricted for construction:				
Cash	(216,034)	-	(243,322)	-
Investments, at amortized cost	26,455,015	-	26,455,015	-
Accrued interest receivable on investments	81,009	-	81,009	-
Restricted for debt service:				
Investments, at amortized cost	123,285,156	-	-	30,503,324
Accrued interest receivable on investments	1,118,203	-	-	-
Total current restricted assets	150,723,349	-	26,292,702	30,503,324
Total current unrestricted and restricted assets	523,885,268	(810,965,290)	14,121,951	218,979,706
Noncurrent assets:				
Investments, at amortized cost restricted for construction	49,537,415	-	49,537,415	-
Investments, at amortized cost restricted for operations	86,548,411	-	-	32,530,752
Investments, at amortized cost restricted for debt service	338,529,554	-	-	-
Deferred outflow of resources-SWAPS	28,126,058	-	28,126,058	-
Deferred feasibility study cost	63,214,729	-	-	-
Gain/loss on refunding	197,306,351	-	197,306,351	-
Service Concession Arrangement - Intangible asset	2,779,723,251	-	2,779,723,251	-
Capitalized cost (net of accumulated depreciation)	3,205,280,400	-	3,207,108,847	-
Total noncurrent assets	6,748,266,169	-	6,261,801,922	32,530,752
TOTAL ASSETS	7,272,151,437	(810,965,290)	6,275,923,873	251,510,458
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	3,882,325	-	959,262	23,165
Accrued liabilities	8,556,254	-	763,389	4,663,141
Interfund payables	477	(810,965,290)	193,039,324	264,094,875
Intergovernmental payables	13,807,923	-	3,459,616	11,897,952
Deferred income	53,112,124	-	-	48,112,124
Total current unrestricted liabilities	79,359,103	(810,965,290)	198,221,591	328,791,257
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on ISTE A loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	49,085,422	-	3,277,727	-
Revenue bonds payable-current portion	6,100,000	-	6,100,000	-
Total current liabilities payable from restricted assets	57,566,461	-	11,758,766	-
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTE A loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,668,250,036	-	7,268,250,036	-
Deferred inflow of resources	28,126,058	-	28,126,058	-
OPEB and workers comp. liabilities	22,318,738	-	-	-
Total noncurrent liabilities	7,850,285,312	-	7,427,966,574	-
TOTAL LIABILITIES	7,987,210,876	(810,965,290)	7,637,946,931	328,791,257
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,484,236,620)	92,571,146	(1,362,023,058)	-
Restricted:				
Restricted for debt service	793,178,280	101,859,687	-	(77,280,799)
Unrestricted:				
Unrestricted	(24,001,099)	(48,197,182)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(53,941,647)	-	-
Reserved for capital improvements	-	(126,932,693)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(715,059,439)	-	(1,362,023,058)	(77,280,799)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
21,542,541	(217,061)	(500,943)	1,517,310	-	-	-
3,059	23,214,664	123,125,320	15,278,655	-	-	-
-	20,889	227,587	-	-	-	-
56,862,001	334,081	373,394,771	-	370,789,736	11,057,117	-
3,282,139	-	65,452	2,638,321	-	-	-
317,640	-	70,912	7,603,254	-	-	-
-	-	-	(3,876,039)	-	-	-
-	-	-	6,606,672	-	-	-
-	-	-	(5,536,500)	-	-	-
82,007,380	23,352,573	496,383,099	24,231,673	370,789,736	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	24,115,679	-	224,305	68,440,172	1,676
-	-	-	-	7	1,118,196	-
-	-	24,142,967	-	224,312	69,558,368	1,676
82,007,380	23,352,573	520,526,066	24,231,673	371,014,048	80,615,485	1,676
-	3,987,564	50,030,095	-	-	-	-
-	-	-	-	-	338,529,554	-
-	-	63,214,729	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,828,447)	-	-	-	-
-	3,987,564	111,416,377	-	-	338,529,554	-
82,007,380	27,340,137	631,942,443	24,231,673	371,014,048	419,145,039	1,676
1,328,187	62,206	1,469,278	40,227	-	-	-
3,410,568	68,648	(349,492)	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	34,642,365
(1,705,542)	-	160,534	(4,637)	-	-	-
-	-	5,000,000	-	-	-	-
29,921,638	3,165,494	295,546,458	35,590	-	-	34,642,365
-	-	-	-	-	-	-
-	-	16,498,000	-	29,309,695	-	-
-	-	16,498,000	-	29,309,695	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
22,318,738	-	-	-	-	-	-
22,318,738	-	400,000,000	-	-	-	-
62,240,376	3,165,494	712,044,458	35,590	29,309,695	-	34,642,365
-	-	(214,784,708)	-	-	-	-
-	-	7,750,000	-	341,704,353	419,145,039	-
-	-	-	24,196,083	-	-	-
29,767,004	24,174,643	-	-	-	-	-
-	-	126,932,693	-	-	-	-
29,767,004	24,174,643	(80,102,015)	24,196,083	341,704,353	419,145,039	(34,640,689)
						(34,640,689)

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

July 31, 2015
(Unaudited)

	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
<u>ASSETS</u>			
Current assets:			
Cash	(500,943)	(438,187)	(62,756)
Investments, at amortized cost	123,125,320	123,125,320	-
Accrued interest receivable on investments	227,587	227,587	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	65,452	39,813	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	496,383,099	478,216,831	18,166,268
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	24,115,679	24,115,679	-
Total current restricted assets	24,142,967	24,142,967	-
Total current unrestricted and restricted assets	520,526,066	502,359,798	18,166,268
Noncurrent assets:			
Investments, at amortized cost restricted for operations	50,030,095	50,030,095	-
Deferred feasibility study cost	63,214,729	-	63,214,729
Capitalized cost (net of accumulated depreciation)	(1,828,447)	(1,828,447)	-
Total noncurrent assets	111,416,377	48,201,647	63,214,729
TOTAL ASSETS	631,942,443	550,561,446	81,380,997
<u>LIABILITIES</u>			
Current liabilities:			
Accounts and retainage payable	1,469,278	562,947	906,331
Accrued liabilities	(349,492)	(415,924)	66,432
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Deferred income	5,000,000	5,000,000	-
Total current unrestricted liabilities	295,546,458	(619,247)	296,165,705
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	16,498,000	16,498,000	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	712,044,458	415,878,753	296,165,705
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(214,784,708)	-	(214,784,708)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	126,932,693	126,932,693	-
TOTAL NET POSITION	(80,102,015)	134,682,693	(214,784,708)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date July 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	382,128,805	-	376,317,632
Interest revenue	4,331,321	-	282,947
Other revenue	17,416,309	-	12,327,394
Less: bad debt expense	(34,799,343)	-	(32,939,108)
Total operating revenues	<u>369,077,092</u>	<u>-</u>	<u>355,988,865</u>
Operating Expenses:			
Administration	(11,210,116)	-	-
Operations	(61,710,130)	-	-
	<u>(72,920,246)</u>	<u>-</u>	<u>-</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(3,672,012)	-	-
Capital Improvement Fund expenses	(33,487,398)	-	-
Construction Fund expenses	(883,924)	(883,924)	-
Total operating expenses	<u>(110,963,580)</u>	<u>(883,924)</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	258,113,512	(883,924)	355,988,865
Amortization and Depreciation			
Depreciation	(4,033,799)	(4,033,799)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(38,336,741)	(38,336,741)	-
Operating income (loss)	<u>215,742,972</u>	<u>(43,254,464)</u>	<u>355,988,865</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	227,662	227,662	-
Gain/(Loss) on sale of investments	11,164	4,042	6,501
Net increase (decrease) in fair value of investments	2,133,467	151,479	20,429
Reimbursements from other governments	3,689,500	-	-
Government subsidy	13,431,338	-	-
Interest expense on revenue bonds	(201,621,685)	-	-
Interest accretion on 2008D Bonds	(20,666,854)	-	-
Interest expense on 2nd Tier Bonds	(31,127,962)	-	-
Bond discount/premium amortization	6,440,794	6,275,807	-
Bond issuance cost amortization	(6,553,090)	(6,553,090)	-
Interest on loan	(3,277,727)	(3,277,727)	-
Deferred amount on refunding amortization	(6,031,092)	(6,031,092)	-
Loss on disposal of assets	(13,283,848)	(13,283,848)	-
Other	2,749,669	2,298,077	640,000
Total nonoperating revenues (expenses):	<u>(253,878,664)</u>	<u>(20,188,690)</u>	<u>666,930</u>
Income (loss) before transfers	(38,135,692)	(63,443,154)	356,655,795
Operating transfers (other funds)	-	(10,633,712)	(210,965,223)
Distribution from Revenue Fund	-	-	(66,020,335)
Change in net position year to date July 31, 2015	<u>(38,135,692)</u>	<u>(74,076,866)</u>	<u>79,670,237</u>
Ending Net Position July 31, 2015	<u>\$ (715,059,439)</u>	<u>(1,362,023,058)</u>	<u>(77,280,799)</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)
-	-	-	5,811,173	-	-	-
-	72,100	527,287	13,609	2,774	3,432,604	-
481,129	8,749	-	4,599,037	-	-	-
-	-	-	(1,860,235)	-	-	-
481,129	80,849	527,287	8,563,584	2,774	3,432,604	-
(10,883,298)	-	-	(326,818)	-	-	-
(55,975,892)	-	-	(5,734,238)	-	-	-
(66,859,190)	-	-	(6,061,056)	-	-	-
-	(3,672,012)	-	-	-	-	-
-	-	(33,487,398)	-	-	-	-
(66,859,190)	(3,672,012)	(33,487,398)	(6,061,056)	-	-	-
(66,378,061)	(3,591,163)	(32,960,111)	2,502,528	2,774	3,432,604	-
-	-	-	-	-	-	-
(66,378,061)	(3,591,163)	(32,960,111)	2,502,528	2,774	3,432,604	-
-	-	-	-	-	-	-
-	-	-	-	-	621	-
-	(38,901)	366,810	-	-	1,633,650	-
-	-	3,689,500	-	-	-	-
-	-	(19,247,667)	-	13,431,338	-	-
-	-	-	-	(182,374,018)	-	-
-	-	-	-	(20,666,854)	-	-
-	-	-	-	(31,127,962)	-	-
-	-	164,987	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(188,408)	-	-	-	-
-	(38,901)	(15,214,778)	-	(220,737,496)	1,634,271	-
(66,378,061)	(3,630,064)	(48,174,889)	2,502,528	(220,734,722)	5,066,875	-
18,057,810	(1,457,333)	6,720,869	-	207,129,686	(8,852,097)	-
66,020,335	-	-	-	-	-	-
17,700,084	(5,087,397)	(41,454,020)	2,502,528	(13,605,036)	(3,785,222)	-
29,767,004	24,174,643	(80,102,015)	24,196,083	341,704,353	419,145,039	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 381,712,110
Payments to contractors and suppliers	(122,827,553)
Payments to employees	(24,940,269)
Net cash provided by operating activities	<u>233,944,288</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	174,005,850
Capital contributions (grant proceeds)	3,689,500
Capital contributions - BABS Subsidy	13,431,338
Refunding of revenue bonds	(119,736,364)
Defeased revenue bonds	0
Principal paid on revenue bonds	(965,000)
SWAP termination payment	(514,748)
Deferred financing costs	(5,087,743)
Interest paid on revenue bonds	(399,263,610)
Net cash used in capital and related financing activities	<u>(334,440,777)</u>
Cash flows from investing activities:	
Purchase of investments	(2,909,365,255)
Proceeds from sales and maturities of investments	3,017,845,398
Interest received	47,333
Net cash provided by investing activities	<u>108,527,476</u>
Net increase in cash and cash equivalents	8,030,988
Cash and cash equivalents, beginning of the year	<u>18,506,733</u>
Cash and cash equivalents, end of the year	<u>26,537,721</u>
Classified as:	
Current assets	26,753,755
Restricted assets	(216,034)
Total	<u>26,537,721</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	215,742,972
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,033,799
Amortization of intangible assets	38,336,741
Bad debt expense	34,799,343
Changes in assets and liabilities:	
Increase in accounts receivable	(29,609,704)
Decrease in accounts and retainage payable	(38,449,063)
Increase in accrued liabilities	188,640
Decrease in prepaid expenses	1,456,182
Increase in unearned revenue	7,445,378
Total adjustments	<u>18,201,316</u>
Net cash provided by operating activities	<u>\$ 233,944,288</u>
Noncash financing activities:	
Net increase in the fair value of investments	2,137,510
Interest accretion on 2008D Bonds	(20,666,854)
Capital Contributions	3,689,500

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date July 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	34,555,523	-	34,555,523
Enterprise IOP revenue	25,524,246	-	16,810,740
2010 BABS rebate	8,991,077	-	-
Investments	130,098,525	322,054	101,685
Earnings received from investments	1,371,570	78,868	121,046
Gain/Loss from sale of investments	2,976,937	205,897	-
Prepaid customers' accounts	446,920,140	-	446,920,140
Misc revenue	7,730,366	194,705	689,073
	<u>658,168,384</u>	<u>801,524</u>	<u>499,198,207</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(343,782,484)	-	(148,795,160)
Investments	(137,693,073)	-	-
Operating expenses	(232,200,362)	-	(160,049,050)
Reserve Maintenance Fund expenses	(6,315,063)	-	-
Capital Improvement Fund expenses	(52,640,212)	-	-
Deferred feasibility study cost	(937,156)	-	-
Capitalized costs	(1,637,985)	(1,637,985)	-
	<u>(778,320,480)</u>	<u>(1,637,985)</u>	<u>(308,844,210)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(66,020,337)
Other interfund transactions	128,183,082	613,434	(124,535,603)
	<u>128,183,082</u>	<u>613,434</u>	<u>(190,555,940)</u>
Receipts over (under) disbursements year to date, July 31, 2015	<u>8,030,986</u>	<u>(223,027)</u>	<u>(201,943)</u>
Ending cash balance, July 31, 2015	<u>\$ 26,537,721</u>	<u>(243,322)</u>	<u>4,411,908</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	-	-	-
-	-	-	-	-	-	-
-	-	-	8,713,506	-	-	-
-	-	-	-	8,991,077	-	-
-	-	135,586,073	166,209	-	(6,077,496)	-
-	22,329	-	9,073	2,024	1,138,230	-
-	-	-	-	-	2,771,040	-
-	-	-	-	-	-	-
970,698	-	5,875,890	-	-	-	-
970,698	22,329	141,461,963	8,888,788	8,993,101	(2,168,226)	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(194,987,324)	-	-
(59,742,469)	-	(137,693,073)	(12,408,843)	-	-	-
-	(6,315,063)	-	-	-	-	-
-	-	(52,640,212)	-	-	-	-
-	-	(937,156)	-	-	-	-
(59,742,469)	(6,315,063)	(191,270,441)	(12,408,843)	(198,101,469)	-	-
66,020,337	-	-	-	-	-	-
-	6,241,924	49,723,492	4,863,241	189,108,368	2,168,226	-
66,020,337	6,241,924	49,723,492	4,863,241	189,108,368	2,168,226	-
7,248,566	(50,810)	(84,986)	1,343,186	-	-	-
21,542,541	(217,061)	(473,655)	1,517,310	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	288,135,600	297,570,230	9,434,630
ZipCash	143,710,678	81,558,479	78,747,402	(2,811,077)
Less: Bad debt expense	(62,622,178)	(36,863,679)	(32,939,108)	3,924,571
Net Revenues	<u>588,534,400</u>	<u>332,830,400</u>	<u>343,378,524</u>	<u>10,548,124</u>
Interest revenue	6,534,497	3,811,790	4,317,712	505,922
Other revenues	13,299,133	7,757,828	12,817,272	5,059,444
Gross revenues	<u>608,368,030</u>	<u>344,400,018</u>	<u>360,513,508</u>	<u>16,113,491</u>
Operating expenses:				
Administration:				
Administration	524,230	283,725	215,206	(68,519)
Board	126,061	75,629	63,409	(12,220)
Strategy & Innovation	889,961	485,329	320,236	(165,093)
Finance	16,023,587	8,579,884	6,815,519	(1,764,365)
Human resources	1,504,881	877,023	763,934	(113,089)
Internal audit	880,813	513,170	363,671	(149,499)
Legal services	2,397,762	389,417	845,112	455,695
Public Affairs	3,200,967	1,497,996	1,496,211	(1,785)
Total administration	<u>25,548,262</u>	<u>12,702,173</u>	<u>10,883,298</u>	<u>(1,818,875)</u>
Operations:				
Customer service center	59,151,335	32,204,128	29,611,975	(2,592,153)
Information technology	16,367,132	8,819,209	9,723,773	904,564
Maintenance	25,075,562	13,265,866	11,274,104	(1,991,762)
Operations	562,462	314,542	311,294	(3,248)
Project delivery	310,774	182,172	217,751	35,579
System & incident management	10,497,993	6,526,780	4,836,995	(1,689,785)
Total operations	<u>111,965,258</u>	<u>61,312,697</u>	<u>55,975,892</u>	<u>(5,336,805)</u>
Total operating expenses	<u>137,513,520</u>	<u>74,014,870</u>	<u>66,859,190</u>	<u>(7,155,680)</u>
Inter-fund transfers	(6,821,738)	(3,840,715)	(3,364,161)	476,554
Net revenues available for debt service	<u>\$ 477,676,248</u>	<u>274,225,863</u>	<u>297,018,479</u>	<u>22,792,616</u>
Net revenues available for debt service			<u>297,018,479</u>	
1st Tier Bond Interest Expense			182,374,018	
2nd Tier Bond Interest Expense			31,127,962	
Less: BABS Subsidy			(10,489,590)	
Less: Prefunded Debt Service			(6,182,202)	
Total 1st & 2nd Tier Bond Interest Expense			<u>196,830,188</u>	
Allocated 1st Tier Principal Amount			799,167	
Allocated 2nd Tier Principal Amount			2,102,222	
Net Debt Service			<u>199,731,577</u>	
1st Tier Calculated Debt Service Coverage			<u>1.78</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.49</u>	

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

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 48,861,258	43,084,030	\$ 297,570,230	\$ 279,176,285
ZipCash	9,478,016 (*)	8,055,266 (*)	45,808,293 (**)	52,720,596 (**)
TOTAL	\$ 58,339,275	\$ 51,139,296	\$ 343,378,524	\$ 331,896,881
Percent increase (decrease)	14.1%		3.5%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	57,503,438	55,550,662	378,979,082	363,260,336
Three or more axle vehicles	1,641,533	1,443,783	9,382,987	8,765,189
Non Revenue	223,909	226,550	1,538,275	1,505,820
TOTAL	59,368,880	57,220,995	389,900,344	373,531,345
Percent increase (decrease)	3.8%		4.4%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Total Revenue	1,881,912	1,649,655	1,619,710	1,565,551
AVERAGE	\$ 1,881,912	\$ 1,649,655	\$ 1,619,710	\$ 1,565,551
Percent increase (decrease)	14.1%		3.5%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Two-axle vehicles	1,854,950	1,791,957	1,787,637	1,713,492
Three or more axle vehicles	52,953	46,574	44,259	41,345
Non Revenue	7,223	7,308	7,256	7,103
AVERAGE	1,915,126	1,845,839	1,839,152	1,761,940
Percent increase (decrease)	3.8%		4.4%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,237,611

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$-2,602,091

(**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 32,939,108

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 18,992,784

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2015</u>	<u>Year To Date July 31, 2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	113,142,363	12,956,977	126,099,340
System Adjustments			
Unassigned/reassigned	(47,872,649)	(552,784)	(48,425,433)
Excusals	(12,616,815)	(3,045,762)	(15,662,577)
A/R adjustments	9,143,209	1,676,367	10,819,576
Total adjustments	(51,346,255)	(1,922,179)	(53,268,434)
Invoice Payments:			
ZipCash	(24,344,691)	(4,736,188)	(29,080,879)
Violations	(5,370,361)	(982,883)	(6,353,244)
Payment Shortages	(985)	(264) ***	(1,249)
Ending Balance A/R, July 31, 2015	<u>175,251,500</u>	<u>5,315,463</u>	<u>180,566,963</u>
Allowance for uncollectible receivables	<u>(134,817,999)</u>	<u>(3,020,361)</u>	<u>(137,838,360)</u>
Net A/R balance as of July 31, 2015	<u>40,433,501</u>	<u>2,295,102</u>	<u>42,728,603</u>
Beginning Unbilled A/R as of Jan. 1st,	12,144,491 *	-	12,144,491
Allowance for uncollectible receivables	<u>(2,470,189)</u>	<u>-</u>	<u>(2,470,189)</u>
Net Unbilled A/R balance as of July 31, 2015	<u>9,674,301</u>	<u>-</u>	<u>9,674,301</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			
***Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
7/1/2015-7/31/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
7/1/2015-7/31/2015

	7/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2015
Book Value	\$1,025,136,654	\$469,342,631	(\$589,387,530)	\$762,388	(\$275,733)	\$905,578,411
Market Value	\$1,025,136,654	\$469,342,631	(\$589,387,530)	\$762,388	(\$275,733)	\$905,578,411
Par Value	\$1,025,782,402	\$469,342,631	(\$589,387,530)	\$0	\$0	\$905,737,503
Weighted Avg. Days to Maturity	582					631
Weighted Avg. Yield to Maturity	0.84%					0.91%
Yield to Maturity of 2-Year Treasury Note	0.64%					0.67%
Accrued Interest						\$1,612,881
Earnings for the Period						\$694,986

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

July 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	13,991,308.30	13,991,308.30	0.063	
Total	3713 - DNT Phase 3 Construction Fund					13,991,308.30		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,566,317.89	2,566,317.89	0.063	
Total	3722-03 - PGBT EE BABs Construction Fund					2,566,317.89		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,496,715.93	6,496,715.93	0.063	
Total	3761 - LLTB BABs Construction Fund					6,496,715.93		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	2,995,572.83	2,995,572.83	0.063	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,969,100.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,992,300.00	0.808	01/30/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,071,000.00	0.980	12/18/2017
	313381SP1	10469	Federal Home Loan Bank	04/01/2015	11,500,000.00	11,494,135.00	1.054	01/30/2018
	3134G4WA2	10478	Federal Home Loan Mtg Corp	04/28/2015	8,000,000.00	8,010,880.00	1.696	03/12/2019
Total	3751-10 - 2009B SRT BABs Constr					62,532,987.83		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,626.02	142,626.02	0.010	
Total	3751-11 Construction Fund Ser 2014A&B					142,626.02		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,131.49	66,131.49	0.010	
Total	3751-12 Construction Fund Ser 2014C					66,131.49		
3751-13 2015A Construction Fund	VP4510005	10477	Wells Fargo MMF	04/23/2015	196,342.67	196,342.67	0.010	
Total	3751-13 2015A Construction Fund					196,342.67		
TOTAL CONSTRUCTION FUNDS						75,992,430.13	0.881	
REVENUE FUND								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	16,907,920.50	16,907,920.50	0.063	
	SA6000960	10399	BB&T	06/20/2013	72,605,140.56	72,605,140.56	0.250	
Total	1101 - Revenue Fund					89,513,061.06		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	30,503,324.07	30,503,324.07	0.250	
Total	1101 - Revenue Fund - Rest For Debt Svc					30,503,324.07		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	16,655,373.97	16,655,373.97	0.063	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,407,148.20	3,407,148.20	0.010	
	36959JZF3	10495	GE Capital Corp Comm Paper	06/18/2015	10,000,000.00	9,986,600.00	0.330	12/15/2015
	3134G7NH0	10499	Federal Home Loan Mtg Corp	07/30/2015	10,000,000.00	9,997,400.00	1.000	10/30/2017
	3133EEWT3	10472	Federal Farm Credit Bank	04/17/2015	12,000,000.00	11,957,400.00	1.360	10/01/2018
	3133EETZ3	10483	Federal Farm Credit Bank	05/13/2015	10,575,000.00	10,575,951.75	1.890	09/19/2019
Total	1101-02 Custody Prepaid Funds					62,679,873.92		
1101-03 Revenue Consolidation			Cash	02/27/2015	38,978.27	38,978.27		
Total	1101-03 Revenue Consolidation					38,978.27		
TOTAL REVENUE FUND						182,635,237.32	0.425	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.81	3,058.81	0.063	
Total	1001 - Operation & Maintenance Fund					3,058.81		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.81	0.063	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	9,220,900.59	9,220,900.59	0.150	
	36959JXL2	10474	GE Capital Corp Comm Paper	04/23/2015	14,000,000.00	13,993,763.00	0.270	10/30/2015
	3134G6RU9	10471	Federal Home Loan Mtg Corp	04/27/2015	4,000,000.00	3,987,564.00	1.934	04/27/2020
Total	1201 - Reserve Maintenance Fund					27,202,227.59		
TOTAL RESERVE MAINTENANCE FUND						27,202,227.59	0.477	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	VP4510005	10366	Wells Fargo MMF	01/27/2015	16,498,000.00	16,498,000.00	0.010	
	BB&T	10415	BB&T	12/15/2011	44,243,226.15	44,243,226.15	0.250	
	Regions	10323	Regions Bank	12/31/2013	2,404,952.82	2,404,952.82	0.150	
	36969JVJ9	10467	GE Capital Corp Comm Paper	02/19/2015	30,000,000.00	29,998,275.00	0.260	08/18/2015
	36969JWWV9	10484	GE Capital Corp Comm Paper	05/22/2015	15,000,000.00	14,995,653.75	0.160	09/30/2015
	36969JZ89	10493	GE Capital Corp Comm Paper	06/11/2015	15,000,000.00	14,985,212.55	0.326	12/08/2015
Total	1501 - Capital Improvement Fund					123,125,320.27		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,115,679.36	24,115,679.36	0.250	
Total	1501 - CIF Bond Payment Account					24,115,679.36		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,938,794.98	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	10,002,740.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,613,783.58	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,502,641.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,220,920.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,751,215.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					60,030,095.31		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						197,271,094.94	0.447	

North Texas Tollway Authority

INVESTMENTS AT

July 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	15,278,655.24	15,278,655.24	0.150	
	Total	7801 - Enterprise Fund				15,278,655.24		
TOTAL BUSINESS UNIT 3 FUNDS						15,278,655.24	0.150	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	223,539.08	223,539.08	0.010	
	932990997	10218	TexPool	01/01/2013	652.84	652.84	0.063	
	Total	4211 - Bond Interest Fund				224,191.92		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	11.49	11.49	0.063	
	Total	4211-1 - 2nd Tier Bond Int Acct				11.49		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	101.68	101.68	0.063	
	Total	4211-02 - 2009B BABs Direct Pay Acct				101.88		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						224,305.09	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	31,466,515.85	31,466,515.85	0.063	
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,012,900.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,700,540.00	1.615	12/28/2015
	313588RJ6	10496	Federal National Mtg Assn	07/02/2015	15,139,000.00	15,129,916.60	5.150	01/04/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,091,350.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	10,013,000.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,965,680.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,984,640.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,996,400.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,976,600.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,985,200.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,968,400.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,977,740.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,947,080.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,945,100.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,443,270.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,961,450.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,982,200.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,968,800.00	1.250	06/20/2018
	3133EE4S6	10498	Federal Farm Credit Bank	07/29/2015	9,500,000.00	9,500,285.00	1.699	07/29/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,004,000.00	2.000	08/28/2019
	3133EEEE2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,039,400.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	1,833,333.33	1,838,118.33	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,526,600.00	2.006	12/30/2019
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	11,007,920.00	2.000	02/27/2020
	3133EESF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,026,840.00	1.724	03/03/2020
	3130A4FU1	10468	Federal Home Loan Bank	04/02/2015	10,000,000.00	10,021,200.00	1.995	03/18/2020
	3135G0D59	10479	Federal National Mtg Assn	04/29/2015	9,000,000.00	8,999,460.00	1.813	04/22/2020
	3134G6RU9	10470	Federal Home Loan Mtg Corp	04/27/2015	11,000,000.00	10,965,790.00	2.000	04/27/2020
	3130A5CQ0	10481	Federal Home Loan Bank	05/28/2015	15,000,000.00	15,005,850.00	2.000	05/28/2020
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,487,310.00	1.651	05/31/2020
	3134G7BH3	10494	Federal Home Loan Mtg Corp	06/30/2015	11,000,000.00	11,024,420.00	2.193	06/25/2020
	Total	4221 - Bond Reserve Fund				363,965,975.78		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	17,413.95	17,413.95	0.063	
	3134G6WH2	10475	Federal Home Loan Mtg Corp	04/29/2015	4,000,000.00	3,977,600.00	1.765	04/29/2020
	3134G6G64	10482	Federal Home Loan Mtg Corp	05/28/2015	4,150,000.00	4,150,747.00	2.014	05/28/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,145,780.95		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	112,885.46	112,885.46	0.063	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,221,893.50	1.653	11/13/2017
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,976,860.00	1.125	05/25/2018
	3134G6T37	10488	Federal Home Loan Mtg Corp	06/18/2015	8,000,000.00	8,022,720.00	1.696	06/18/2019
	3134G64C4	10489	Federal Home Loan Mtg Corp	06/29/2015	8,500,000.00	8,523,630.00	2.100	06/29/2020
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				34,857,988.96		
TOTAL INTEREST & SINKING RESERVE FUND						408,989,725.89	1.435	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.063	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.063	
INVESTMENT TOTAL AS OF 7/31/2015						905,578,410.56	0.911	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
July 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 July 31, 2015	TxDOT Reimbursement as of July 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	(3,590)	4,692	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,584,163	4,919	6,589,082	-
Trinity Pkwy	39,981,135	391,467	40,372,602	31,560,207
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	64,429	5,212,068	-
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	457,225	63,214,729	31,560,207

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2015 as of												
	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	Forecast	Forecast	Forecast	Forecast	Forecast
PG&TE 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	1,540,248	(170,019)	(189,573)	(217,127)
Investment Gain/(Loss)	106	115	93	110	115	125	124	532	321	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,617)	(52,497)	(29,744)	(18,756)	(10,583)	(16,346)	(19,912)	(1,016,077)	(1,710,588)	(18,554)	(28,554)	(18,554)
Other	(5,449)	(5,443)	(6,074)	(5,596)	(18,909)	(5,847)	(10,526)	-	-	-	-	-
Total Expenditures	(159,067)	(57,941)	(35,817)	(24,352)	(29,491)	(22,192)	(30,438)	(1,016,077)	(1,710,588)	(18,554)	(28,554)	(18,554)
Projected Ending Balance	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,106	2,555,792	1,540,248	(170,019)	(189,573)	(217,127)	(235,681)
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	13,984,155	13,987,021	13,977,952	13,966,304
Investment Gain/(Loss)	499	555	475	572	604	658	662	2,913	2,913	2,914	2,912	2,908
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	(5,060)	(4,652)	(11,579)	(4,871)	(9,500)	(566)	(47)	(11,963)	(24,560)	(15,966)
Other	(4,540)	(4,535)	(5,060)	(4,652)	(11,579)	(4,871)	(9,500)	(566)	(47)	(11,963)	(24,560)	(15,966)
Total Expenditures	(8,055)	(32,836)	(5,060)	(4,652)	(12,145)	(4,871)	(9,500)	(566)	(47)	(11,963)	(24,560)	(15,966)
Projected Ending Balance	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,990,647	13,981,808	13,984,155	13,987,021	13,977,952	13,966,304	13,943,246
LTB 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	6,661,571	6,662,959	6,664,347	6,667,124
Investment Gain/(Loss)	231	257	220	265	280	305	307	1,388	1,388	1,388	1,388	1,389
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	(4,942)	-	163,467	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	-	-	(4,942)	-	163,467	-	-	-	-	-
Projected Ending Balance	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,660,183	6,661,571	6,662,959	6,664,347	6,665,735	6,667,124
Sam Rayburn Construction Fund												
	3751											
Beginning Balance	52,686,082	52,950,995	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,130,327	52,125,400	52,123,464	52,121,527
Investment Gain/(Loss)	175,561	32,342	26,761	(29,336)	27,846	8,469	172,532	10,879	10,860	10,859	10,859	10,859
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	3,928	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(38,468)	(43,273)	(22,979)	(13,408)	(29,262)	(11,261)	(2,918)	(98,891)	(15,787)	(12,796)	(12,796)	(12,796)
Other	(72,205)	(5,434)	(10,870)	(466,713)	(15,324)	(35,179)	(318,577)	-	-	-	-	-
Total Expenditures	(110,673)	(48,707)	(33,849)	(480,121)	(44,585)	(46,440)	(321,496)	(98,891)	(15,787)	(12,796)	(12,796)	(12,796)
Projected Ending Balance	52,650,965	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,130,327	52,125,400	52,123,464	52,121,527	52,119,589
BB 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-Jul-15

	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Actuals	Apr-15 Actuals	May-15 Actuals	Jun-15 Actuals	Jul-15 Actuals	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,100,324	75,562,800	75,500,481	75,436,535	75,416,122	74,316,300	72,605,361	72,577,189	72,526,439
Investment Gain/(Loss)	176,398	33,269	27,549	(29,389)	28,844	9,557	173,625	15,712	15,483	15,162	15,160	15,155
Account Closeouts	-	-	-	-	-	-	3,928	-	-	-	-	-
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)	(27,607)	(22,830)	(1,115,534)	(1,726,422)	(43,333)	(65,910)	(47,316)
TXDOT Loan Repayment	(93,697)	(15,412)	(22,003)	(476,972)	(50,753)	(45,896)	(175,136)	-	-	-	-	-
Other	(289,295)	(141,806)	(74,726)	(509,135)	(91,164)	(73,503)	(197,966)	(1,115,534)	(1,726,422)	(43,333)	(65,910)	(47,316)
Total Expenditures	(76,256,038)	(76,147,501)	(76,100,324)	(76,100,324)	(75,562,800)	(75,436,535)	(75,416,122)	(74,316,300)	(72,605,361)	(72,577,189)	(72,526,439)	(72,494,278)
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study Fund¹¹												
Beginning Balance	8102.58	-	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	(62,756)	(62,756)	(62,756)	(62,756)
Investment Gain/(Loss)	(3,680)	-	-	-	-	-	68,168	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	16,509	31,693	52,218	416,913	-	25,584	20,357	56,049	56,050	46,096
Transfers from CIP ⁹	126,820	-	206,196	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	(91,934)	(27,564)	(43,098)	(46,154)	(38,049)	(237,381)	(28,801)	(17,745)	(17,406)	(37,519)	(37,519)	(37,519)
Trinity Parkway	(35,648)	(772)	(60,308)	(1,270)	(8,593)	-	-	(6,588)	(2,117)	(9,953)	(9,954)	-
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	(3,661)	(3,914)	-	(534)	-	-	(183)	(1,250)	(19)	(7,762)	(7,762)	(7,762)
SH 360	(5,400)	(5,400)	-	(71)	-	-	-	-	-	-	-	-
DNT 4A	-	(4,746)	-	-	-	-	-	-	(815)	(815)	(815)	(815)
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(131,242)	(42,396)	(163,972)	(48,029)	(138,186)	(60,000)	(88,862)	(25,584)	(20,357)	(56,049)	(56,050)	(46,096)
Total NTTA System Expenditures	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)	(845,273)
Projected Ending Balance	0	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	(62,756)	(62,756)	(62,756)	(62,756)	(62,756)
Reserve Maintenance Fund												
Beginning Balance	33,277,800	32,434,780	31,800,903	31,231,511	30,176,258	29,731,365	28,195,556	26,985,067	25,873,912	22,933,409	19,956,960	17,464,847
Investment Gain/(Loss)	2,258	4,884	20,434	(19,017)	9,350	(13,507)	17,687	5,622	5,390	4,778	4,158	3,639
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(228,215)	(29,804)	(42,739)	(69,426)	(70,976)	(117,310)	(343,042)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)
IT Expenditures	(429,433)	(421,527)	(337,960)	(774,116)	(105,657)	(1,203,680)	(677,274)	(459,256)	(2,287,372)	(2,322,706)	(1,837,750)	(1,539,393)
Project Delivery Expenditures	(187,630)	(187,430)	(209,127)	(192,694)	(277,609)	(201,313)	(207,859)	(1,116,777)	(2,945,863)	(2,961,227)	(2,496,271)	(2,197,914)
Other	(545,273)	(535,760)	(589,826)	(1,056,236)	(454,243)	(1,522,302)	(1,228,175)	(1,116,777)	(2,945,863)	(2,961,227)	(2,496,271)	(2,197,914)
Total Expenditures	(1,448,511)	(1,444,051)	(1,397,652)	(2,710,573)	(1,513,572)	(2,143,205)	(1,866,158)	(3,808,333)	(7,887,537)	(8,320,287)	(6,939,500)	(6,092,252)
Projected Ending Balance	32,434,780	31,800,903	31,231,511	30,176,258	29,731,365	28,195,556	26,985,067	25,873,912	22,933,409	19,956,960	17,464,847	15,270,572

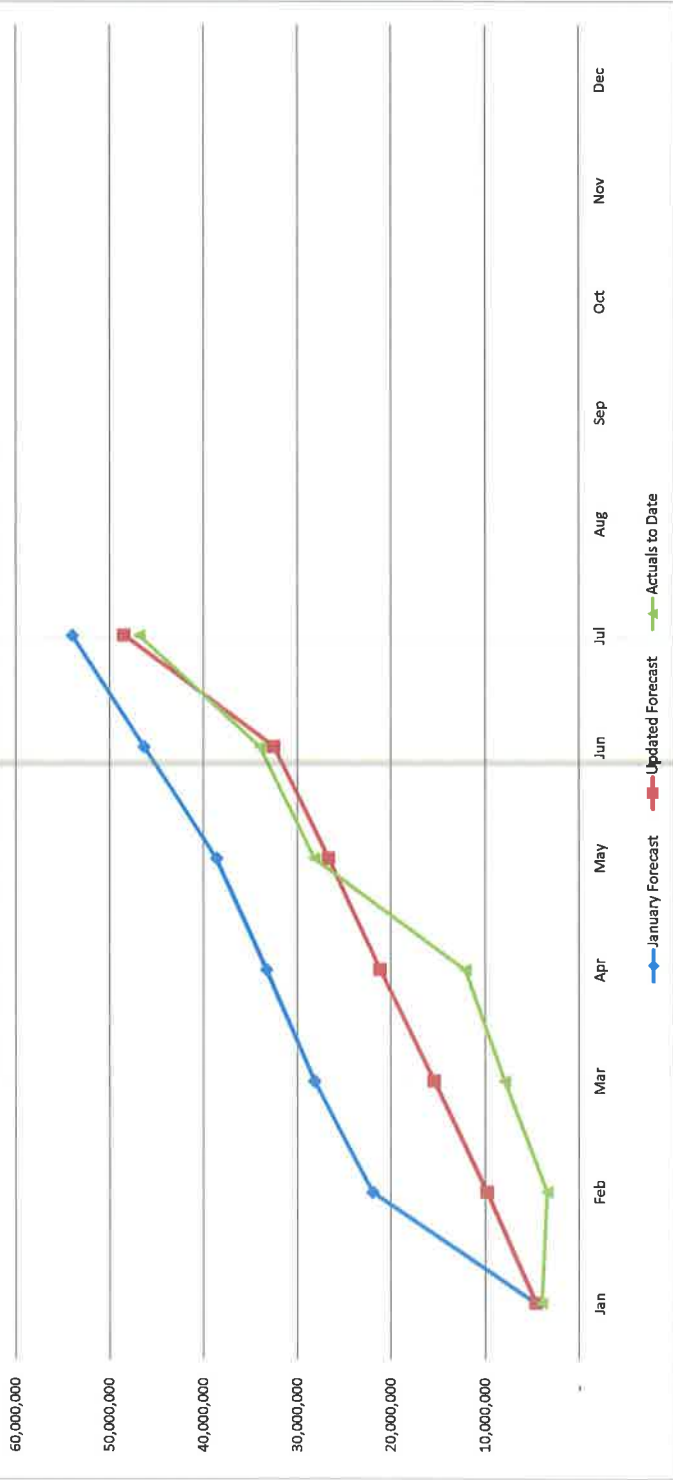
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2015												
	as of						Jul-15 Actuals	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast
	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Actuals	Apr-15 Actuals	May-15 Actuals	Jun-15 Actuals						
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	122,707,872	108,610,828	89,127,140	75,782,740	62,592,212	
Investment Gain/(Loss)	26,957	59,763	206,715	7,717	21,857	25,513	25,564	22,627	18,568	15,788	13,040	
BABS Subsidy (2)	525,591	4,440,263	-	1,372,170	-	-	-	-	-	-	-	
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Debt Service Reserve Fund	(24,119,818)	-	-	-	-	-	-	-	-	-	-	
Transfer to CIF Cash for Investment	-	-	-	-	75,671	465,767	-	-	-	-	-	
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	
Paydown of CP	(126,820)	-	(104,164)	(31,692)	(52,218)	(416,913)	(25,584)	(20,357)	(56,049)	(56,050)	(46,096)	
Transfer to FSF (2)	-	-	-	-	-	-	-	-	-	-	-	
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	
IT Expenditures	(1,160,026)	(448,992)	(2,559,798)	(266,093)	(1,395,384)	(1,352,380)	(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)	(903,723)	(3,291,364)	(3,646,364)	(3,736,364)	(3,921,864)	(3,753,864)	
Project Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,217,710)	(370,339)	(392,136)	(8,451,536)	(13,485,470)	(7,216,431)	(6,874,277)	(6,530,037)	
Other	(290,021)	(606,264)	(310,402)	(808,184)	(13,500,481)	(800,061)	-	-	-	-	-	
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	
ISTEA Payment	(2,787,239)	1,400,288	(3,673,100)	(2,616,485)	(15,347,867)	(3,865,215)	(14,122,608)	(19,506,315)	(13,362,968)	(13,206,315)	(20,684,121)	
Total Expenditures	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	108,610,828	89,127,140	75,782,740	62,592,212	159,651,351	
Projected Ending Balance												
	(2,787,239)	1,400,288	(3,673,100)	(2,616,485)	(15,347,867)	(3,865,215)	(14,122,608)	(19,506,315)	(13,362,968)	(13,206,315)	(20,684,121)	
	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	108,610,828	89,127,140	75,782,740	62,592,212	159,651,351	

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

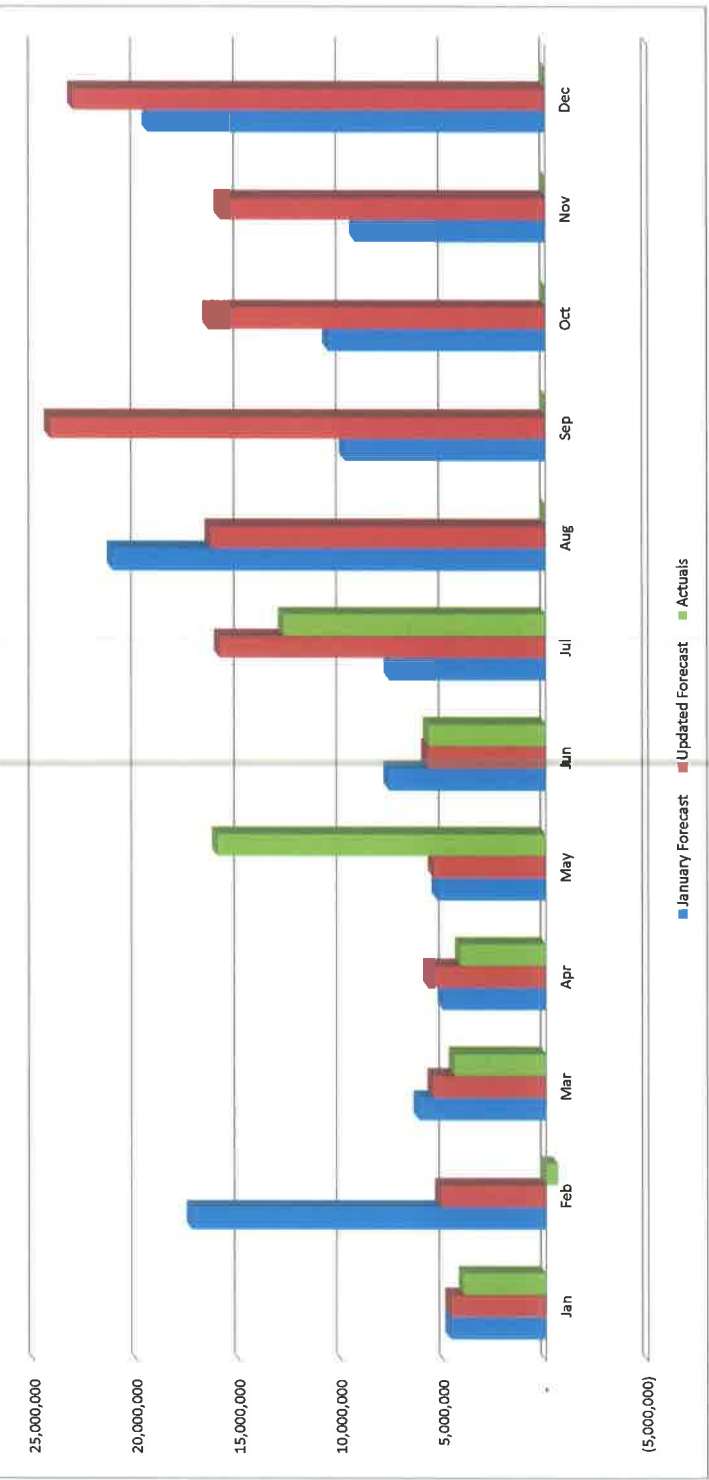
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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
July 31, 2015
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>
Current Assets:	
Cash	1,517,310
Investments	15,278,655
Accrued Interest Receivable on Investments	0
Accounts Receivable	7,603,254
Allowance for Uncollectible Receivables	(3,876,039)
Unbilled Accounts Receivable	6,606,672
Allowance for Unbilled Receivables	(5,536,500)
Intergovernmental Receivables	2,638,321
Total Current Unrestricted Assets	<u>24,231,672</u>
TOTAL ASSETS	<u><u>24,231,672</u></u>
	<u>LIABILITIES</u>
Current Liabilities:	
Accounts Payable	40,225
Intergovernmental Payable	(4,637)
Total Current Unrestricted Liabilities	<u>35,588</u>
TOTAL LIABILITIES	<u><u>35,588</u></u>
	<u>NET POSITION</u>
Unrestricted:	
Unrestricted	24,196,083
TOTAL NET POSITION	<u><u>24,196,083</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
July 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	-	-	802,782	802,782
Interoperability Fees	5,000,000	2,916,667	3,786,160	869,494
TSA Fees	4,574,102	2,668,226	1,849,806	(818,420)
Toll Revenue	10,257,766	5,983,697	3,961,367	(2,022,329)
Interest Revenue	-	-	13,609	13,609
Other Revenues	-	-	10,094	10,094
Less: Bad Debt Expense	(6,052,082)	(3,530,381)	(1,860,235)	1,670,146
Gross revenues	<u>13,779,786</u>	<u>8,038,209</u>	<u>8,563,584</u>	<u>525,375</u>
Operating expenses:				
Administration:				
Finance	242,367	141,381	71,501	(69,880)
Human resources	63,820	37,228	27,229	(9,999)
Internal Audit	38,254	22,315	20,522	(1,792)
Legal services	500,000	291,667	9,020	(282,647)
Public Affairs	504,050	294,029	130,741	(163,288)
Shared Services	143,117	83,485	67,803	(15,682)
Total Administration	<u>1,491,608</u>	<u>870,105</u>	<u>326,817</u>	<u>(543,288)</u>
Operations:				
Customer service center	547,000	319,083	305,487	(13,596)
Information technology	2,553,086	1,489,300	1,681,289	191,989
Operations	53,700	31,325	26,842	(4,483)
Bad Debt	12,104,164	7,060,762	3,720,619	(3,340,143)
Total Operations	<u>15,257,950</u>	<u>8,900,471</u>	<u>5,734,238</u>	<u>(3,166,232)</u>
Total operating expenses	<u>16,749,558</u>	<u>9,770,575</u>	<u>6,061,055</u>	<u>(3,709,520)</u>
Operating Income	<u>(2,969,772)</u>	<u>(1,732,367)</u>	<u>2,502,529</u>	<u>4,234,895</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
July 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)	(11,967,394)	(11,469,337)	(2,625,988)	(8,843,349)	498,056
Collections - ZipCash	<u>12,617,052</u>	<u>7,359,947</u>	<u>6,662,288</u>	<u>1,622,197</u>	<u>5,040,090</u>	<u>(697,659)</u>
Amount Unpaid	<u>(7,898,480)</u>	<u>(4,607,447)</u>	<u>(4,807,050)</u>	<u>(1,003,791)</u>	<u>(3,803,259)</u>	<u>(199,603)</u>
% Collected of Amount Advanced to Developer	61.50%	61.50%	58.09%	61.77%	56.99%	-3.41%
<u>Compensation & Other Fees</u>						
TSA Compensation	4,574,102	2,668,226	1,848,057	439,961	1,408,096	(820,169)
Administrative Fees	-	-	802,782	380,042	422,740	802,782
Total Compensation & Other Fees	<u>4,574,102</u>	<u>2,668,226</u>	<u>2,650,839</u>	<u>820,003</u>	<u>1,830,836</u>	<u>(17,387)</u>
Net Exposure to Unpaid ZipCash	(3,324,378)	(1,939,220)	(2,156,210)	(183,788)	(1,972,422)	(216,990)
			* Billings Invoiced	7,905,958 68.93%	2,046,431 77.93%	5,859,527 66.26%

Mgmt Summary - LBJ/NTE TSA's
July 31, 2015

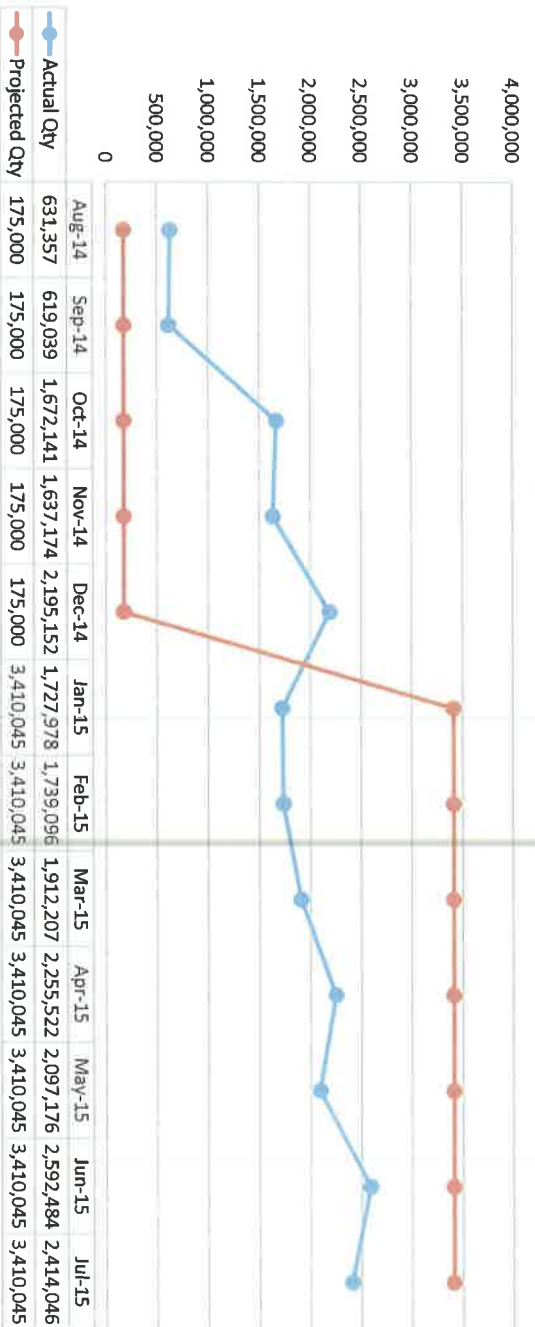
ACTIVITY	Actual		YTD	Budget		YTD
	Prior Month	Current Month		Prior Month	Current Month	
TRANSACTION COUNT	2,592,484	2,414,046	14,738,509	3,410,045	3,410,045	23,870,314
NTTA COMPENSATION	332,857	314,650	1,848,057	381,175	381,175	2,668,226
TRANSPONDER PENETRATION	62.62%	61.86%	63.50%	72.52%	72.52%	72.52%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$4,793,681	\$5,334,684	\$2,270,675	\$5,912,154	\$6,747,388	\$2,461,406
Video Transactions - Base	\$2,152,013	\$2,078,591	\$11,469,337	\$0	\$0	\$0
Video Transactions - Premium	\$1,087,965	\$1,075,080	\$5,841,450	\$0	\$0	\$0
Invoiced Transactions	(\$1,761,241)	(\$1,901,264)	(\$11,859,088)	\$1,761,241	\$1,901,264	\$11,859,088
Collections - Base	(\$143,932)	(\$164,935)	(\$870,927)	(\$459,227)	(\$565,102)	(\$3,091,315)
Collections - Premium	(\$71,879)	(\$82,348)	(\$435,011)	(\$230,357)	(\$283,400)	(\$1,551,675)
Collections - Vtoll	(\$130,601)	(\$169,076)	(\$630,612)	\$40,838	\$47,665	(\$82,748)
Excusals & Adjustments	(\$591,324)	\$496,891	\$881,799	(\$277,260)	(\$124,452)	(\$1,871,393)
Ending Balance	\$5,334,684	\$6,667,623	\$6,667,623	\$6,747,388	\$7,723,363	\$7,723,363
Administrative Fees Collected	148,460	184,173	802,782			

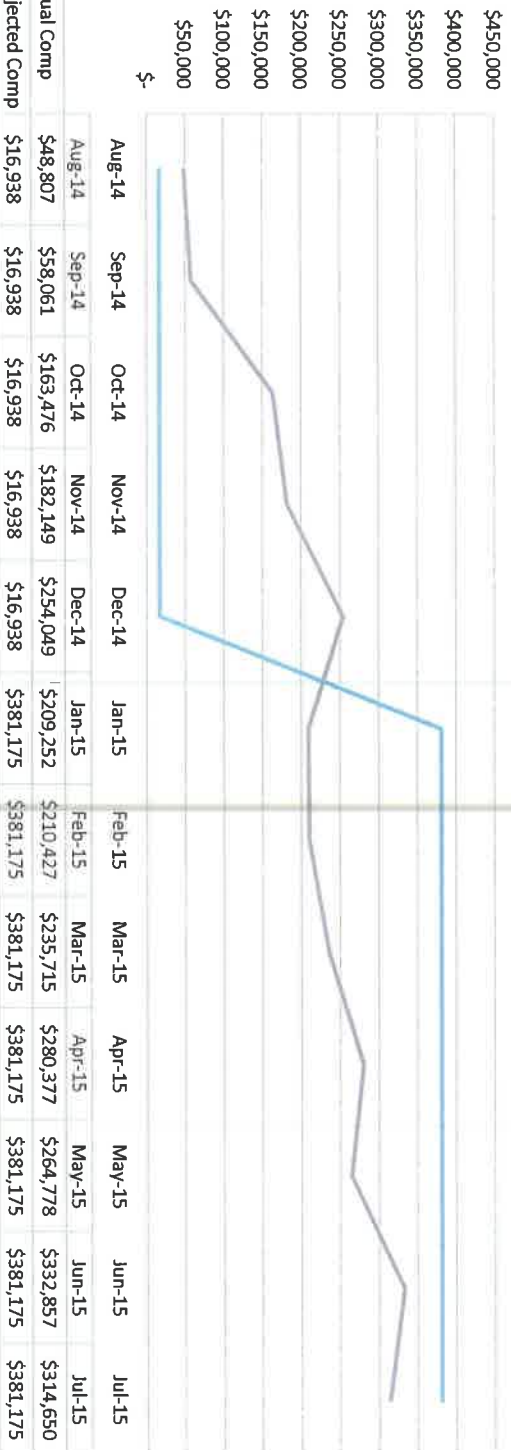
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$18,042,223	\$17,354,332	\$18,578,543	Video Toll-Base Toll	13,725,337	15,803,928
IOP Fees Incoming	\$604,094	\$603,408	\$3,479,039	Collections - Base Toll	(4,144,417)	(4,874,455)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(2,083,636)	(2,449,383)
Reimbursements from System	\$1,478,091	\$1,737,477	\$8,901,034	TSA Compensation	(2,362,140)	(2,676,789)
Interest Earnings	\$2,146	\$2,022	\$14,839	Administrative Fees	(751,707)	(935,879)
Payments to LBJ/NTE	(\$2,343,260)	(\$2,286,152)	(\$11,788,937)	Collections - Vtoll	(814,794)	(935,206)
Enterprise Fund Expenses	(\$428,962)	(\$615,121)	(\$2,388,553)	Cumulative Exposure	3,568,642	3,931,216
Cash - Ending Balance	\$17,354,332	\$16,795,965	\$16,795,965			

Reimbursements Due from System 2,286,343

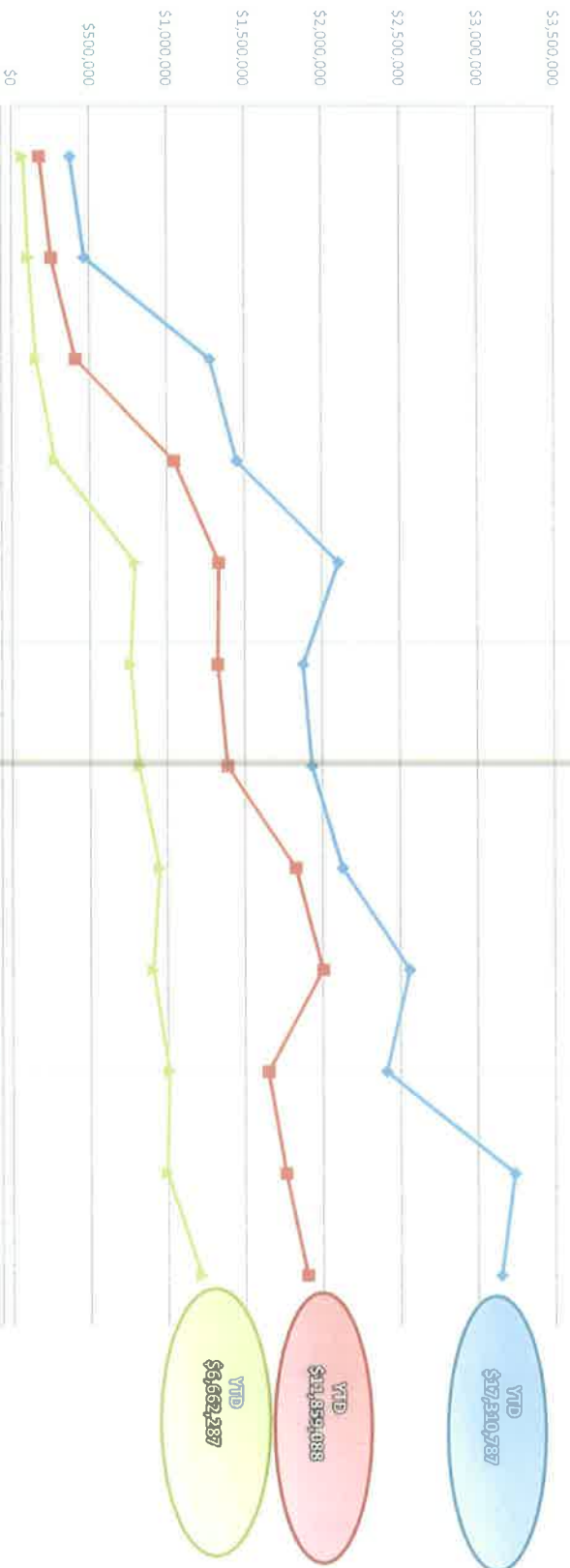
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Billable ZipCash Revenue	\$380,118	\$469,907	\$1,278,394	\$1,452,848	\$2,108,620	\$1,878,434	\$1,935,315	\$2,130,242	\$2,562,145	\$2,411,001	\$3,239,978	\$3,153,671
Invoiced ZipCash Revenue	\$180,417	\$255,424	\$410,700	\$1,045,781	\$1,333,849	\$1,325,911	\$1,390,073	\$1,828,117	\$2,003,962	\$1,648,520	\$1,761,241	\$1,901,264
Collections	\$75,379	\$108,254	\$159,695	\$280,200	\$796,269	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196

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

