



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
AUGUST 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

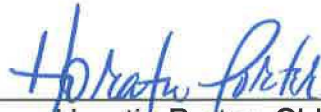
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**August 31, 2015**

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



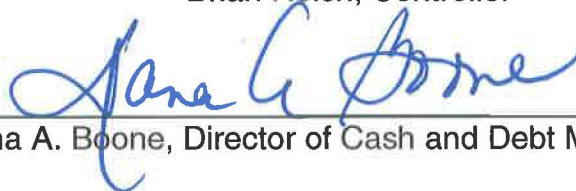
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

# NORTH TEXAS TOLLWAY AUTHORITY

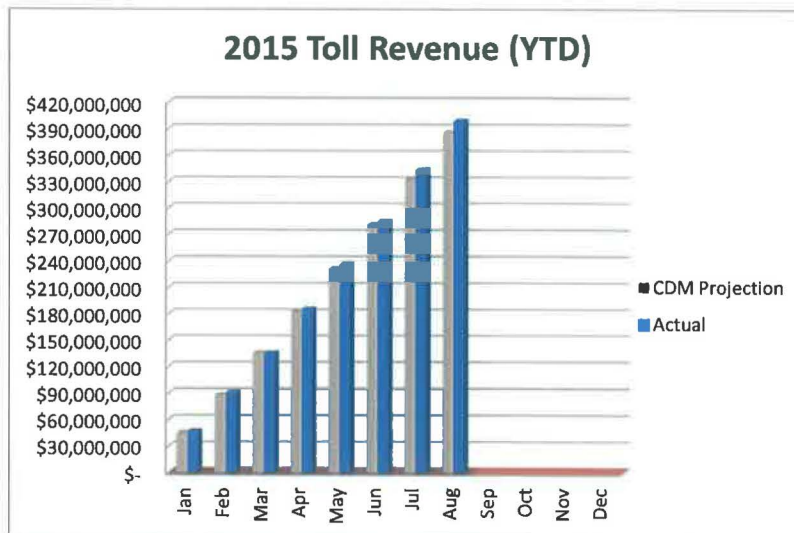
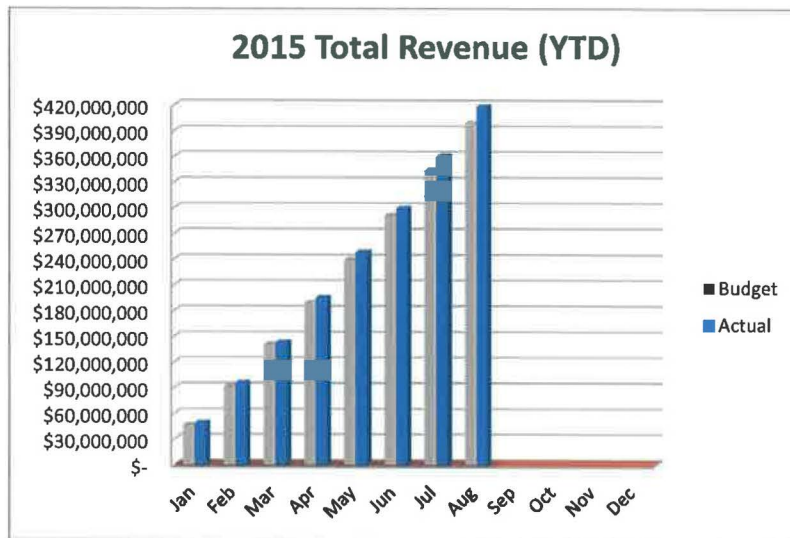
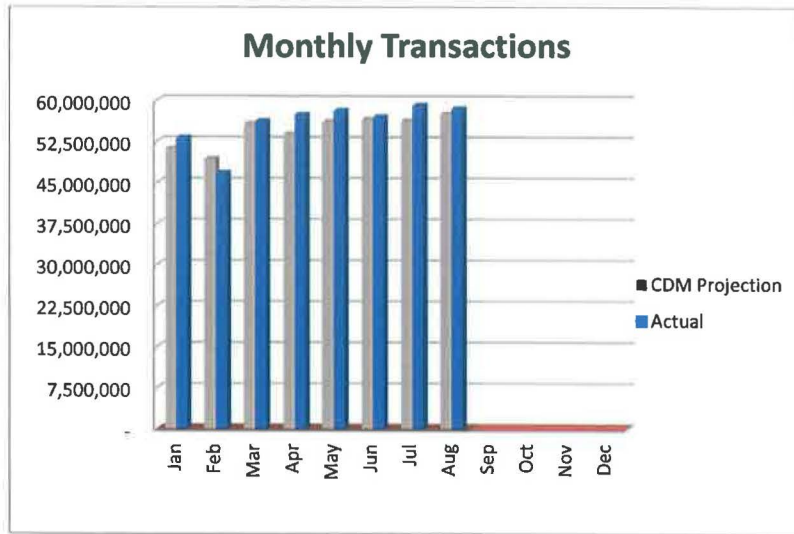
August 31, 2015

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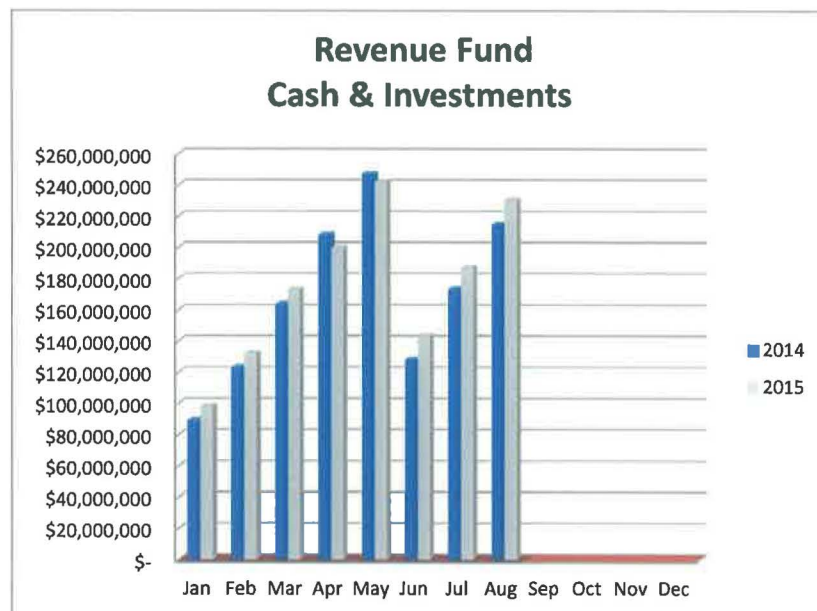
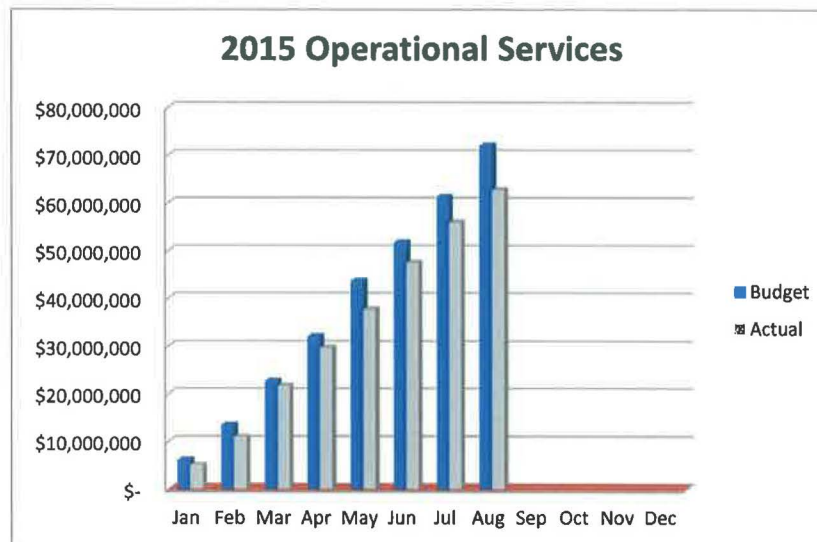
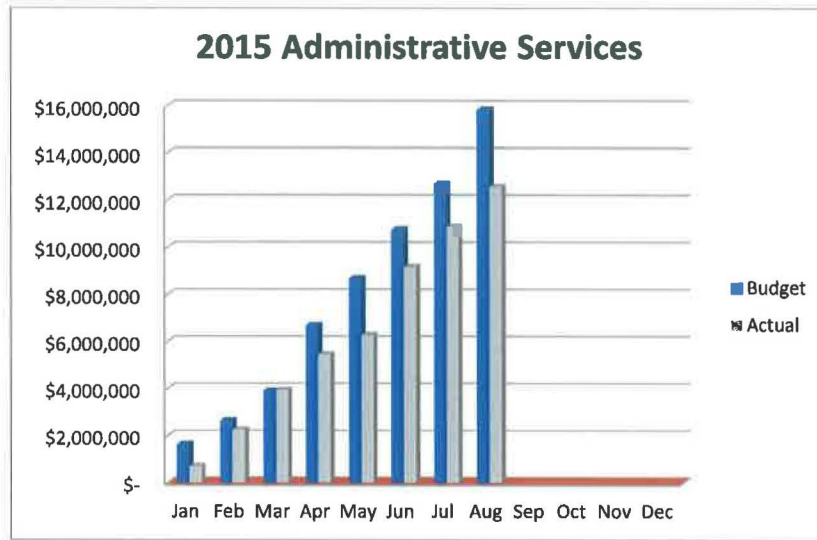
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# August 2015 At A Glance

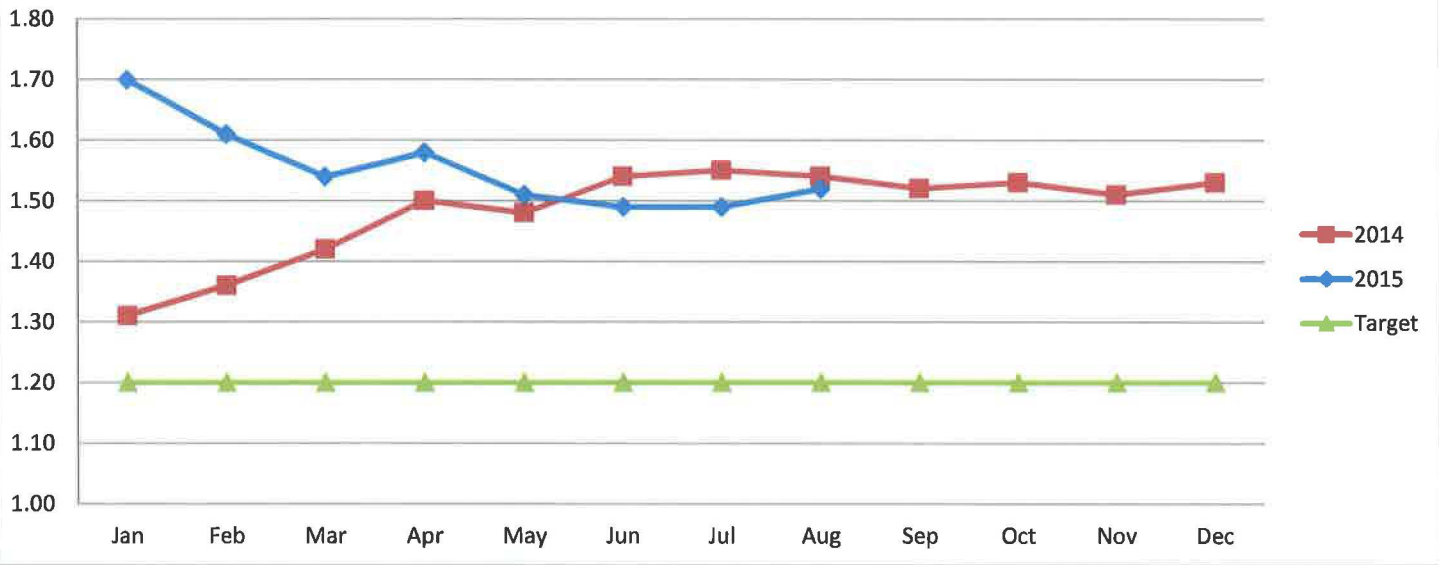


# August 2015 At A Glance

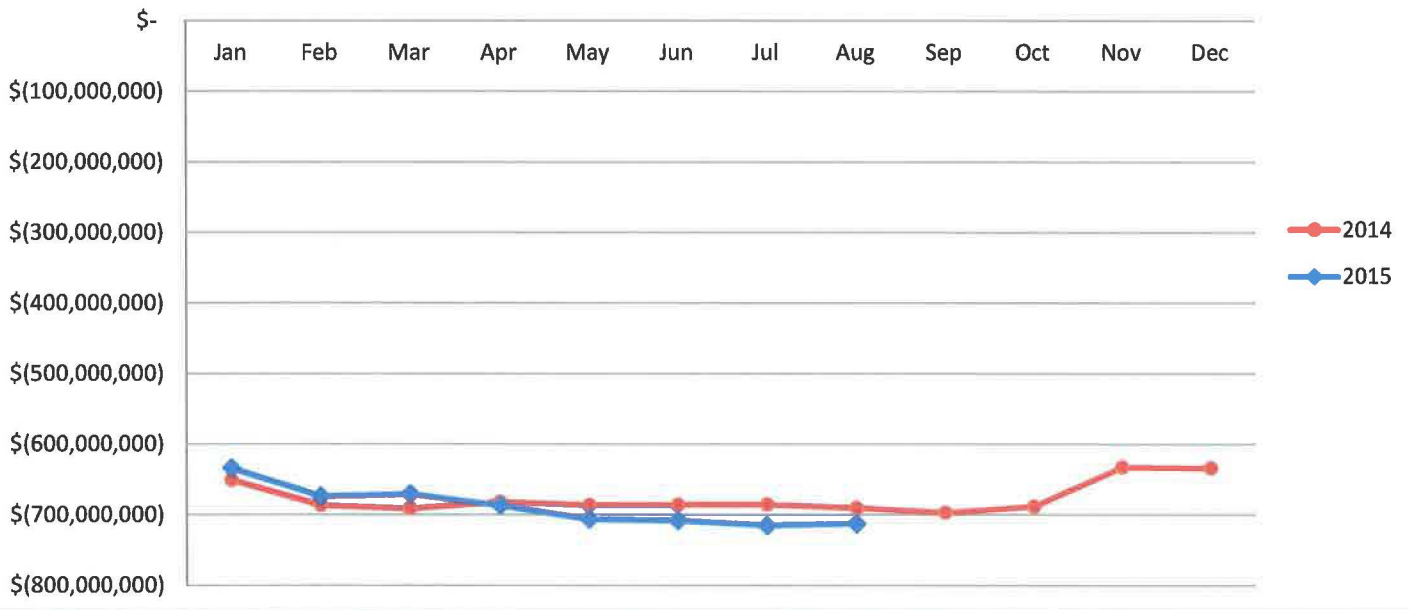


# August 2015 At A Glance

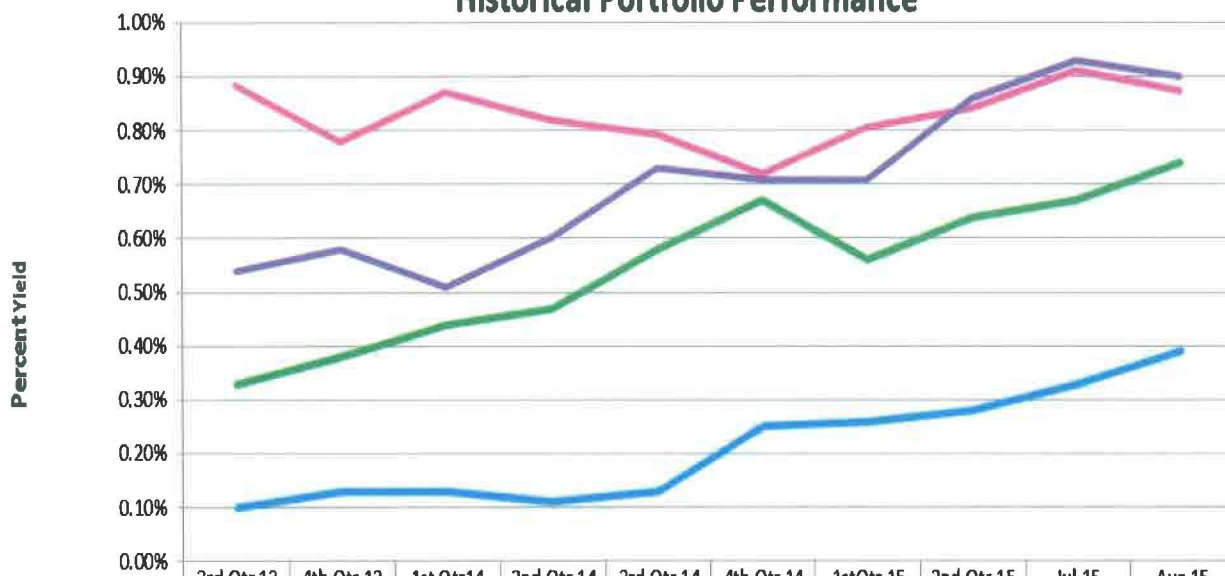
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position



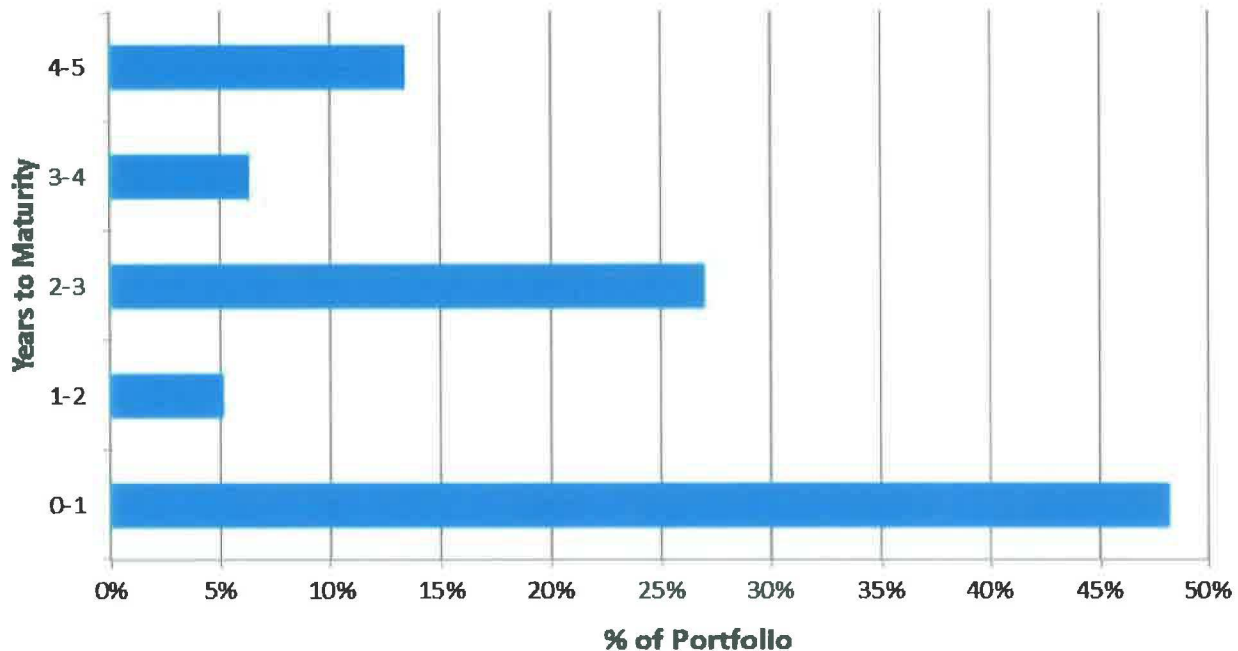
### Historical Portfolio Performance



	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1st Qtr 15	2nd Qtr 15	Jul 15	Aug 15
Portfolio Yield	0.89%	0.78%	0.87%	0.82%	0.79%	0.72%	0.81%	0.84%	0.91%	0.87%
1 year UST	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%	0.39%
2 year UST	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.64%	0.67%	0.74%
2 year CD	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.86%	0.93%	0.90%

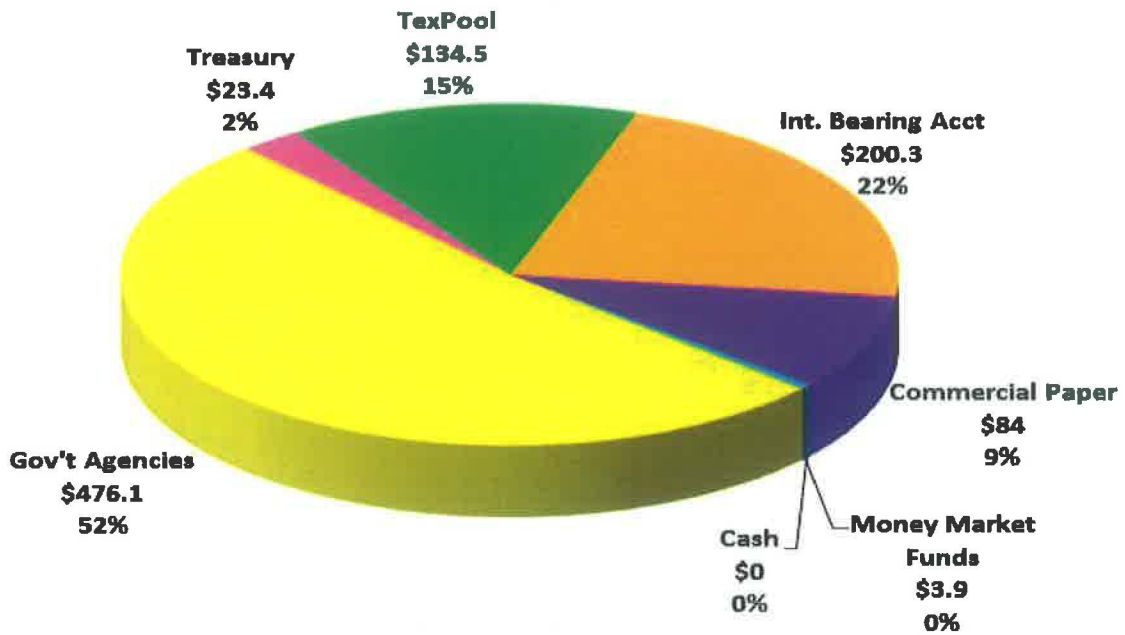
### Portfolio Maturity Schedule

as of 8/31/2015



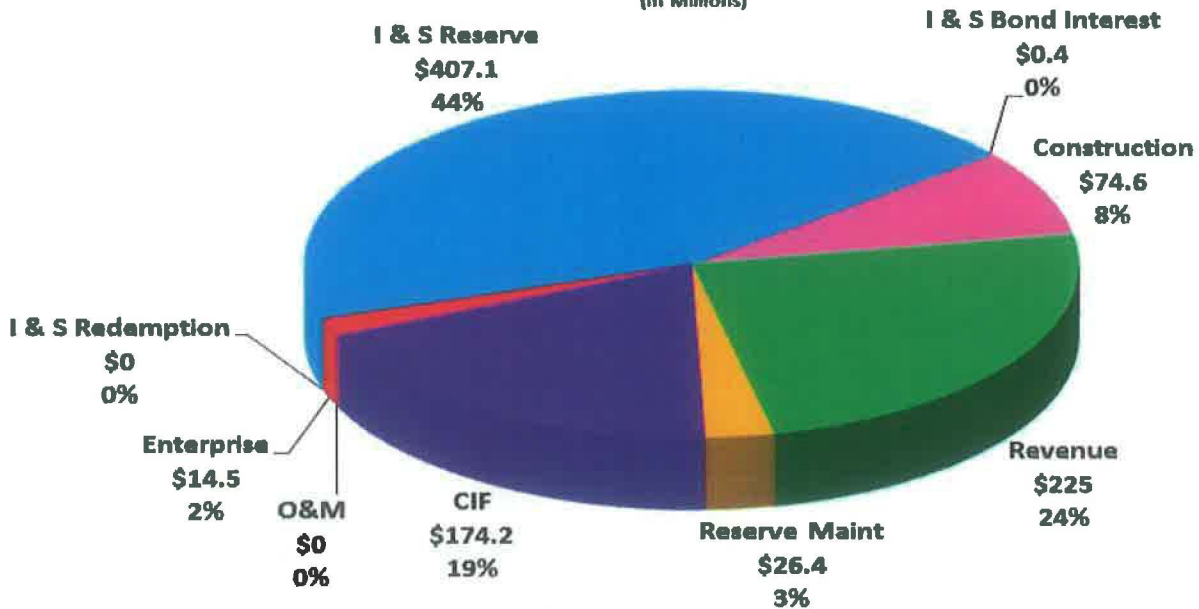
**NTTA Portfolio Composition by Type  
as of 8/31/2015**

**\$922.2**  
(In Millions)



**NTTA Portfolio Composition by Fund  
as of 8/31/2015**

**\$922.2**  
(In Millions)





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

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Cash	29,596,976	-	-	5,615,349
Investments, at amortized cost	287,878,946	-	-	134,334,442
Accrued interest receivable on investments	274,676	-	-	146,209
Interfund receivables	-	(839,190,782)	(12,820,788)	11,348,372
Interproject/agency receivables	7,188,651	-	921,724	248,008
Accounts receivable	193,766,717	-	-	185,401,908
Allowance for uncollectible receivables	(142,904,958)	-	-	(138,563,816)
Unbilled accounts receivable	19,420,537	-	-	12,144,491
Allowance for unbilled receivables	(8,548,862)	-	-	(2,470,189)
Total current unrestricted assets	<u>386,672,683</u>	<u>(839,190,782)</u>	<u>(11,899,064)</u>	<u>208,204,774</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(175,243)	-	(202,531)	-
Investments, at amortized cost	25,147,327	-	25,147,327	-
Accrued interest receivable on investments	123,898	-	123,898	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	131,475,815	-	-	58,728,816
Accrued interest receivable on investments	1,222,438	-	-	-
Total current restricted assets	<u>157,794,235</u>	<u>-</u>	<u>25,068,694</u>	<u>58,728,816</u>
Total current unrestricted and restricted assets	<u>544,466,918</u>	<u>(839,190,782)</u>	<u>13,169,630</u>	<u>266,933,590</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	49,482,350	-	49,482,350	-
Investments, at amortized cost restricted for operations	85,874,084	-	-	31,891,780
Investments, at amortized cost restricted for debt service	342,352,997	-	-	-
Deferred outflow of resources-SWAPS	28,322,817	-	28,322,817	-
Deferred feasibility study cost	63,226,854	-	-	-
Gain/loss on refunding	196,205,010	-	196,205,010	-
Service Concession Arrangement - Intangible asset	2,774,351,901	-	2,774,351,901	-
Capitalized cost (net of accumulated depreciation)	3,209,413,594	-	3,211,218,471	-
Total noncurrent assets	<u>6,749,229,607</u>	<u>-</u>	<u>6,259,580,549</u>	<u>31,891,780</u>
<b>TOTAL ASSETS</b>	<u><b>7,293,696,525</b></u>	<u><b>(839,190,782)</b></u>	<u><b>6,272,750,179</b></u>	<u><b>298,825,370</b></u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts and retainage payable	2,724,633	-	959,264	26,951
Accrued liabilities	9,540,127	-	360,080	5,696,520
Interfund payables	477	(839,190,781.76)	193,039,324	292,320,367
Intergovernmental payables	13,654,958	-	3,459,616	11,744,818
Deferred income	53,032,235	-	-	48,032,235
Total current unrestricted liabilities	<u>78,952,430</u>	<u>(839,190,782)</u>	<u>197,818,284</u>	<u>357,820,891</u>
<b>Payable from restricted assets:</b>				
<b>Debt service related payables:</b>				
Accrued interest payable on ISTEAL loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	64,884,793	-	3,745,973	-
Revenue bonds payable-current portion	6,100,000	-	6,100,000	-
Total current liabilities payable from restricted assets	<u>73,365,832</u>	<u>-</u>	<u>12,227,012</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
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	7,671,277,319	-	7,271,277,319	-
Deferred inflow of resources	28,322,817	-	28,322,817	-
OPEB and workers comp. liabilities	22,478,720	-	-	-
Total noncurrent liabilities	<u>7,853,669,336</u>	<u>-</u>	<u>7,431,190,616</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u><b>8,005,987,598</b></u>	<u><b>(839,190,782)</b></u>	<u><b>7,641,235,912</b></u>	<u><b>357,820,891</b></u>
<u>NET POSITION</u>				
<b>Invested in capital assets, net of related debt</b>	(1,490,954,028)	92,172,304	(1,368,485,733)	-
<b>Restricted:</b>				
Restricted for debt service	817,806,418	108,665,668	-	(58,995,521)
<b>Unrestricted:</b>				
Unrestricted	(39,143,463)	(63,231,053)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(55,058,729)	-	-
Reserved for capital improvements	-	(117,188,879)	-	-
Reserved for bond redemption	-	34,640,689	-	-
<b>TOTAL NET POSITION</b>	<u><b>(712,291,073)</b></u>	<u><b>-</b></u>	<u><b>(1,368,485,733)</b></u>	<u><b>(58,995,521)</b></u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
22,682,488	(204,007)	(293,857)	1,797,003	-	-	-
3,059	22,396,236	116,612,623	14,532,586	-	-	-
-	27,556	100,911	-	-	-	-
56,862,001	334,081	373,394,771	-	399,015,228	11,057,117	-
3,282,139	-	89,463	2,647,317	-	-	-
43,912	-	70,912	8,249,985	-	-	-
-	-	-	(4,341,142)	-	-	-
-	-	-	7,276,046	-	-	-
-	-	-	(6,078,673)	-	-	-
<b>82,873,599</b>	<b>22,553,866</b>	<b>489,974,823</b>	<b>24,083,122</b>	<b>399,015,228</b>	<b>11,057,117</b>	<b>-</b>
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	7,617,679	-	387,847	64,739,797	1,676
-	-	-	-	11	1,222,427	-
-	-	<b>7,644,967</b>	-	<b>387,858</b>	<b>65,962,223</b>	<b>1,676</b>
<b>82,873,599</b>	<b>22,553,866</b>	<b>497,619,790</b>	<b>24,083,122</b>	<b>399,403,086</b>	<b>77,019,341</b>	<b>1,676</b>
-	3,992,036	49,990,268	-	-	-	-
-	-	-	-	-	342,352,997	-
-	-	63,226,854	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,804,877)	-	-	-	-
-	<b>3,992,036</b>	<b>111,412,245</b>	-	-	<b>342,352,997</b>	-
<b>82,873,599</b>	<b>26,545,902</b>	<b>609,032,035</b>	<b>24,083,122</b>	<b>399,403,086</b>	<b>419,372,338</b>	<b>1,676</b>
237,626	(413)	1,501,205	-	-	-	-
3,358,668	68,648	56,211	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	34,642,365
(1,705,542)	-	160,534	(4,468)	-	-	-
-	-	5,000,000	-	-	-	-
<b>28,779,177</b>	<b>3,102,875</b>	<b>295,984,088</b>	<b>(4,468)</b>	-	-	<b>34,642,365</b>
-	-	-	-	-	-	-
-	-	2,749,667	-	58,389,153	-	-
-	-	<b>2,749,667</b>	-	<b>58,389,153</b>	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
<b>22,478,720</b>	-	-	-	-	-	-
<b>22,478,720</b>	-	<b>400,000,000</b>	-	-	-	-
<b>51,257,897</b>	<b>3,102,875</b>	<b>698,733,755</b>	<b>(4,468)</b>	<b>58,389,153</b>	-	<b>34,642,365</b>
-	-	(214,640,599)	-	-	-	-
-	-	7,750,000	-	341,013,933	419,372,338	-
-	-	-	24,087,590	-	-	-
31,615,702	23,443,027	117,188,879	-	-	-	-
-	-	-	-	-	-	(34,640,689)
<b>31,615,702</b>	<b>23,443,027</b>	<b>(89,701,720)</b>	<b>24,087,590</b>	<b>341,013,933</b>	<b>419,372,338</b>	<b>(34,640,689)</b>

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

**August 31, 2015  
(Unaudited)**

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<b><u>ASSETS</u></b>			
<b>Current assets:</b>			
Cash	(293,857)	(293,857)	-
Investments, at amortized cost	116,612,623	116,612,623	-
Accrued interest receivable on investments	100,911	100,911	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	89,463	39,813	49,650
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	489,974,823	471,721,788	18,253,035
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Cash	27,288	27,288	-
<b>Restricted for debt service:</b>			
Investments, at amortized cost	7,617,679	7,617,679	-
Total current restricted assets	7,644,967	7,644,967	-
Total current unrestricted and restricted assets	497,619,790	479,366,755	18,253,035
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for operations	49,990,268	49,990,268	-
Deferred feasibility study cost	63,226,854	-	63,226,854
Capitalized cost (net of accumulated depreciation)	(1,804,877)	(1,804,877)	-
Total noncurrent assets	111,412,245	48,185,391	63,226,854
<b>TOTAL ASSETS</b>	<b>609,032,035</b>	<b>527,552,146</b>	<b>81,479,889</b>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	1,501,205	654,872	846,333
Accrued liabilities	56,211	(25,002)	81,213
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Deferred income	5,000,000	5,000,000	-
Total current unrestricted liabilities	295,984,088	(136,400)	296,120,488
<b>Payable from restricted assets:</b>			
<b>Debt service related payables:</b>			
Accrued interest payable on bonded debt	2,749,667	2,749,667	-
Total current liabilities payable from restricted assets	2,749,667	2,749,667	-
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
<b>TOTAL LIABILITIES</b>	<b>698,733,755</b>	<b>402,613,267</b>	<b>296,120,488</b>
<b><u>NET POSITION</u></b>			
<b>Invested in capital assets, net of related debt</b>	(214,640,599)	-	(214,640,599)
<b>Restricted:</b>			
Restricted for debt service	7,750,000	7,750,000	-
<b>Unrestricted:</b>			
Reserved for capital improvements	117,188,879	117,188,879	-
<b>TOTAL NET POSITION</b>	<b>(89,701,720)</b>	<b>124,938,879</b>	<b>(214,640,599)</b>

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

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2015</b>	\$ (676,923,747)	(1,287,946,192)	(156,951,036)
<b>Revenues:</b>			
Toll revenue	442,571,995	-	435,781,411
Interest revenue	4,971,123	-	344,795
Other revenue	19,804,114	-	13,897,632
Less: bad debt expense	(39,061,903)	-	(36,784,502)
Total operating revenues	<u>428,285,329</u>	<u>-</u>	<u>413,239,336</u>
<b>Operating Expenses:</b>			
Administration	(12,974,845)	-	-
Operations	(69,906,705)	-	-
	<u>(82,881,550)</u>	<u>-</u>	<u>-</u>
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(4,216,852)	-	-
Capital Improvement Fund expenses	(39,685,447)	-	-
Construction Fund expenses	(956,663)	(956,663)	-
Total operating expenses	<u>(127,740,512)</u>	<u>(956,663)</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	300,544,817	(956,663)	413,239,336
<b>Amortization and Depreciation</b>			
Depreciation	(4,628,192)	(4,628,192)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(43,746,415)	(43,746,415)	-
Operating income (loss)	<u>252,170,210</u>	<u>(49,331,270)</u>	<u>413,239,336</u>
<b>Nonoperating Revenues (Expenses):</b>			
Interest earned on investments	270,783	270,783	-
Gain/(Loss) on sale of investments	13,818	4,042	6,593
Net increase (decrease) in fair value of investments	1,719,768	97,688	(37,867)
Reimbursements from other governments	3,868,793	179,293	-
Government subsidy	13,431,337	-	-
Interest expense on revenue bonds	(229,532,756)	-	-
Interest accretion on 2008D Bonds	(23,694,137)	-	-
Interest expense on 2nd Tier Bonds	(35,269,553)	-	-
Bond discount/premium amortization	7,838,944	7,650,389	-
Bond issuance cost amortization	(6,553,090)	(6,553,090)	-
Interest on loan	(3,745,973)	(3,745,973)	-
Deferred amount on refunding amortization	(7,132,433)	(7,132,433)	-
Loss on disposal of assets	(13,309,293)	(13,309,293)	-
Other	4,556,256	4,800,009	-
Total nonoperating revenues (expenses):	<u>(287,537,536)</u>	<u>(17,738,585)</u>	<u>(31,274)</u>
Income (loss) before transfers	(35,367,326)	(67,069,855)	413,208,062
Operating transfers (other funds)	-	(13,469,686)	(240,775,933)
Distribution from Revenue Fund	-	-	(74,476,614)
Change in net position year to date Aug 31, 2015	<u>(35,367,326)</u>	<u>(80,539,541)</u>	<u>97,955,515</u>
<b>Ending Net Position August 31, 2015</b>	<u>\$ (712,291,073)</u>	<u>(1,368,485,733)</u>	<u>(58,995,521)</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)
-	-	-	6,790,584	-	-	-
-	82,905	598,467	15,394	2,785	3,926,777	-
507,207	8,749	-	5,390,526	-	-	-
-	-	-	(2,277,401)	-	-	-
507,207	91,654	598,467	9,919,103	2,785	3,926,777	-
(12,581,183)	-	-	(393,662)	-	-	-
(62,775,299)	-	-	(7,131,406)	-	-	-
(75,356,482)	-	-	(7,525,068)	-	-	-
-	(4,216,852)	-	-	-	-	-
-	-	(39,685,447)	-	-	-	-
(75,356,482)	(4,216,852)	(39,685,447)	(7,525,068)	-	-	-
(74,849,275)	(4,125,198)	(39,086,980)	2,394,035	2,785	3,926,777	-
-	-	-	-	-	-	-
(74,849,275)	(4,125,198)	(39,086,980)	2,394,035	2,785	3,926,777	-
-	-	-	-	-	3,183	-
-	(34,289)	330,022	-	-	1,364,214	-
-	-	3,689,500	-	-	-	-
-	-	(21,997,333)	-	13,431,337	-	-
-	-	-	-	(207,535,423)	-	-
-	-	-	-	(23,694,137)	-	-
-	-	188,555	-	(35,269,553)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(243,753)	-	-	-	-
-	(34,289)	(18,033,009)	-	(253,067,776)	1,367,397	-
(74,849,275)	(4,159,487)	(57,119,989)	2,394,035	(253,064,991)	5,294,174	-
19,921,443	(1,659,526)	6,066,264	-	238,769,535	(8,852,097)	-
74,476,614	-	-	-	-	-	-
19,548,782	(5,819,013)	(51,053,725)	2,394,035	(14,295,456)	(3,557,923)	-
<b>31,615,702</b>	<b>23,443,027</b>	<b>(89,701,720)</b>	<b>24,087,590</b>	<b>341,013,933</b>	<b>419,372,338</b>	<b>(34,640,689)</b>

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

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 436,690,009
Payments to contractors and suppliers	(143,093,044)
Payments to employees	(28,616,541)
Net cash provided by operating activities	<u>264,980,423</u>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	178,211,684
Capital contributions (grant proceeds)	3,868,793
Capital contributions - BABS Subsidy	13,431,337
Refunding of revenue bonds	(118,635,023)
Defeased revenue bonds	0
Principal paid on revenue bonds	(965,000)
SWAP termination payment	(514,748)
Deferred financing costs	(5,099,868)
Interest paid on revenue bonds	(415,985,147)
Net cash used in capital and related financing activities	<u>(345,687,972)</u>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(3,350,910,726)
Proceeds from sales and maturities of investments	3,442,332,899
Interest received	200,375
Net cash provided by investing activities	<u>91,622,548</u>
Net increase in cash and cash equivalents	10,915,000
Cash and cash equivalents, beginning of the year	18,506,733
Cash and cash equivalents, end of the year	<u>29,421,733</u>
Classified as:	
Current assets	29,596,976
Restricted assets	(175,243)
Total	<u>29,421,733</u>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	252,170,210
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,628,192
Amortization of intangible assets	43,746,415
Bad debt expense	39,061,903
Changes in assets and liabilities:	
Increase in accounts receivable	(38,022,714)
Decrease in accounts and retainage payable	(45,763,787)
Increase in accrued liabilities	338,533
Decrease in prepaid expenses	1,456,182
Increase in unearned revenue	7,365,489
Total adjustments	<u>12,810,214</u>
Net cash provided by operating activities	<u>\$ 264,980,423</u>
<b>Noncash financing activities:</b>	
Net increase in the fair value of investments	1,719,768
Interest accretion on 2008D Bonds	(23,694,137)
Capital Contributions	3,868,793

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

	Totals	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2015</b>	\$ 18,506,735	(20,295)	4,613,851
<b>Receipts</b>			
Toll revenues	39,797,266	-	39,797,266
Enterprise IOP revenue	29,041,621	-	19,721,064
2010 BABS rebate	8,991,077	-	-
Investments	167,230,662	322,054	43,866
Earnings received from investments	1,465,134	80,373	201,546
Gain/Loss from sale of investments	2,708,504	150,832	-
Prepaid customers' accounts	517,115,094	-	517,115,094
Misc revenue	7,955,057	209,835	828,928
	<u>774,304,415</u>	<u>763,094</u>	<u>577,707,764</u>
<b>Disbursements</b>			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(343,618,950)	-	(148,795,160)
Investments	(174,455,493)	-	-
Operating expenses	(268,658,810)	-	(186,579,086)
Reserve Maintenance Fund expenses	(7,124,713)	-	-
Capital Improvement Fund expenses	(58,996,890)	-	-
Deferred feasibility study cost	(1,019,451)	-	-
Capitalized costs	(2,921,517)	(2,921,517)	-
	<u>(859,909,969)</u>	<u>(2,921,517)</u>	<u>(335,374,246)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	-	-	(74,476,616)
Other interfund transactions	96,520,552	1,976,187	(166,855,403)
	<u>96,520,552</u>	<u>1,976,187</u>	<u>(241,332,019)</u>
Receipts over (under) disbursements year to date, August 31, 2015	<u>10,914,998</u>	<u>(182,236)</u>	<u>1,001,498</u>
<b>Ending cash balance, August 31, 2015</b>	<u>\$ 29,421,733</u>	<u>(202,531)</u>	<u>5,615,349</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	-	-	-
-	-	-	-	-	-	-
-	-	-	9,320,557	-	-	-
-	-	-	-	8,991,077	-	-
-	-	172,440,462	166,209	-	(5,741,929)	-
-	31,078	-	11,007	2,031	1,139,100	-
-	-	-	-	-	2,557,672	-
-	-	-	-	-	-	-
1,038,839	-	5,877,455	-	-	-	-
<u>1,038,839</u>	<u>31,078</u>	<u>178,317,917</u>	<u>9,497,773</u>	<u>8,993,108</u>	<u>(2,045,157)</u>	<u>-</u>
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(194,823,790)	-	-
(67,126,942)	-	(174,455,493)	(14,952,782)	-	-	-
-	(7,124,713)	-	-	-	-	-
-	-	(58,996,890)	-	-	-	-
-	-	(1,019,451)	-	-	-	-
-	-	-	-	-	-	-
<u>(67,126,942)</u>	<u>(7,124,713)</u>	<u>(234,471,834)</u>	<u>(14,952,782)</u>	<u>(197,937,935)</u>	<u>-</u>	<u>-</u>
74,476,616	-	-	-	-	-	-
-	7,055,879	56,276,017	7,077,888	188,944,827	2,045,157	-
<u>74,476,616</u>	<u>7,055,879</u>	<u>56,276,017</u>	<u>7,077,888</u>	<u>188,944,827</u>	<u>2,045,157</u>	<u>-</u>
8,388,513	(37,756)	122,100	1,622,879	-	-	-
<u>22,682,488</u>	<u>(204,007)</u>	<u>(266,569)</u>	<u>1,797,003</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**August 31, 2015**

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 507,445,900	333,941,200	343,575,956	9,634,756
ZipCash	143,710,678	94,557,068	92,205,455	(2,351,613)
Less: Bad debt expense	(62,622,178)	(42,777,268)	(36,784,502)	5,992,766
Net Revenues	<u>588,534,400</u>	<u>385,721,000</u>	<u>398,996,909</u>	<u>13,275,909</u>
Interest revenue	6,534,497	4,356,331	4,955,729	599,398
Other revenues	13,299,133	8,866,089	14,413,588	5,547,499
Gross revenues	<u>608,368,030</u>	<u>398,943,420</u>	<u>418,366,226</u>	<u>19,422,806</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	524,230	351,083	239,199	(111,884)
Board	126,061	85,490	71,182	(14,308)
Strategy & Innovation	889,961	562,790	369,480	(193,310)
Finance	16,023,587	9,410,529	7,956,289	(1,454,240)
Human resources	1,504,881	992,872	884,265	(108,607)
Internal audit	880,813	576,293	409,350	(166,943)
Legal services	2,397,762	2,146,531	901,503	(1,245,028)
Public Affairs	3,200,967	1,727,247	1,749,915	22,668
Total administration	<u>25,548,262</u>	<u>15,852,835</u>	<u>12,581,183</u>	<u>(3,271,652)</u>
<b>Operations:</b>				
Customer service center	59,151,335	38,560,520	33,747,474	(4,813,046)
Information technology	16,367,132	10,040,874	10,384,285	343,411
Maintenance	25,075,562	15,587,253	12,430,676	(3,156,577)
Operations	562,462	361,680	353,745	(7,935)
Project delivery	310,774	205,403	250,474	45,071
System & incident management	10,497,993	7,309,758	5,608,645	(1,701,113)
Total operations	<u>111,965,258</u>	<u>72,065,488</u>	<u>62,775,299</u>	<u>(9,290,189)</u>
Total operating expenses	<u>137,513,520</u>	<u>87,918,323</u>	<u>75,356,482</u>	<u>(12,561,841)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(4,301,188)</u>	<u>(3,830,910)</u>	<u>470,278</u>
Net revenues available for debt service	<u>\$ 477,676,248</u>	<u>315,326,285</u>	<u>346,840,654</u>	<u>31,514,369</u>
Net revenues available for debt service			<u>346,840,654</u>	
1st Tier Bond Interest Expense			207,535,423	
2nd Tier Bond Interest Expense			35,269,553	
Less: BABS Subsidy			(11,988,103)	
Less: Prefunded Debt Service			(6,182,202)	
Total 1st & 2nd Tier Bond Interest Expense			<u>224,634,671</u>	
Allocated 1st Tier Principal Amount			913,333	
Allocated 2nd Tier Principal Amount			2,627,778	
Net Debt Service			<u>228,175,782</u>	
1st Tier Calculated Debt Service Coverage			<u>1.82</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.52</u>	

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

	Month To Date		Year To Date	
	2015	2014	2015	2014
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 46,005,726	39,451,193	\$ 343,575,956	\$ 318,627,478
ZipCash	9,612,659 (*)	8,558,770 (*)	55,420,953 (**)	61,279,366 (**)
<b>TOTAL</b>	<b>\$ 55,618,385</b>	<b>\$ 48,009,963</b>	<b>\$ 398,996,909</b>	<b>\$ 379,906,844</b>
<b>Percent increase ( decrease )</b>	<b>15.8%</b>		<b>5.0%</b>	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	57,061,392	54,138,683	436,040,474	417,399,019
Three or more axle vehicles	1,545,362	1,385,985	10,928,349	10,151,174
Non Revenue	223,642	213,569	1,761,917	1,719,389
<b>TOTAL</b>	<b>58,830,396</b>	<b>55,738,237</b>	<b>448,730,740</b>	<b>429,269,582</b>
<b>Percent increase ( decrease )</b>	<b>5.5%</b>		<b>4.5%</b>	

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
	2015	2014	2015	2014
Total Revenue	1,794,141	1,548,708	1,641,963	1,563,403
<b>AVERAGE</b>	<b>\$ 1,794,141</b>	<b>\$ 1,548,708</b>	<b>\$ 1,641,963</b>	<b>\$ 1,563,403</b>
<b>Percent increase ( decrease )</b>	<b>15.8%</b>		<b>5.0%</b>	

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
	2015	2014	2015	2014
Two-axle vehicles	1,840,690	1,746,409	1,794,405	1,717,691
Three or more axle vehicles	49,850	44,709	44,973	41,774
Non Revenue	7,214	6,889	7,251	7,076
<b>AVERAGE</b>	<b>1,897,754</b>	<b>1,798,007</b>	<b>1,846,629</b>	<b>1,766,541</b>
<b>Percent increase ( decrease )</b>	<b>5.5%</b>		<b>4.5%</b>	

(\*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,845,393  
 (\*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,549,512  
 (\*\*) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 36,784,502  
 (\*\*) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 25,542,297

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date August 31, 2015</u>	<u>Year To Date August 31, 2015</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 143,171,428	-	\$ 143,171,428
<b>System Involved:</b>			
ZipCash	126,099,340	14,846,734	140,946,074
<b>System Adjustments</b>			
Unassigned/reassigned	(48,425,433)	(516,165)	(48,941,598)
Excusals	(15,662,577)	(2,174,864)	(17,837,441)
A/R adjustments	10,819,576	(3,199,437)	7,620,138
Total adjustments	(53,268,434)	(5,890,467)	(59,158,901)
<b>Invoice Payments:</b>			
ZipCash	(29,080,879)	(2,908,291)	(31,989,170)
Violations	(6,353,244)	(1,212,870)	(7,566,114)
Payment Shortages	(1,249)	(160) ***	(1,409)
<b>Ending Balance A/R, August 31, 2015</b>	<u>180,566,963</u>	<u>4,834,945</u>	<u>185,401,908</u>
Allowance for uncollectible receivables	<u>(137,838,360)</u>	<u>(725,456)</u>	<u>(138,563,816)</u>
<b>Net A/R balance as of August 31, 2015</b>	<u>42,728,603</u>	<u>4,109,489</u>	<u>46,838,092</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	12,144,491 *	-	12,144,491
Allowance for uncollectible receivables	<u>(2,470,189)</u>	<u>-</u>	<u>(2,470,189)</u>
<b>Net Unbilled A/R balance as of August 31, 2015</b>	<u>9,674,301</u>	<u>-</u>	<u>9,674,301</u>
<b>A/R - Accounts receivable</b>			
* 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  
 8/1/2015-8/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 8/1/2015-8/31/2015

	8/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	8/31/2015
Book Value	\$905,578,411	\$441,131,773	(\$424,290,652)	(\$413,700)	\$205,687	\$922,211,519
Market Value	\$905,578,411	\$441,131,773	(\$424,290,652)	(\$413,700)	\$205,687	\$922,211,519
Par Value	\$905,737,503	\$441,131,773	(\$424,290,652)	\$0	\$0	\$922,578,625
Weighted Avg. Days to Maturity	631					595
Weighted Avg. Yield to Maturity	0.91%					0.87%
Yield to Maturity of 2-Year Treasury Note	0.67%					0.74%
Accrued Interest						\$1,621,012
Earnings for the Period						\$682,923

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**

**August 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,976,490.49	13,976,490.49	0.072	
<b>Total</b>			<b>3713 - DNT Phase 3 Construction Fund</b>			<b>13,976,490.49</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,739,406.95	1,739,406.95	0.072	
<b>Total</b>			<b>3722-03 - PGBT EE BABs Construction Fund</b>			<b>1,739,406.95</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,660,530.86	6,660,530.86	0.072	
<b>Total</b>			<b>3761 - LLTB BABs Construction Fund</b>			<b>6,660,530.86</b>		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	2,562,139.30	2,562,139.30	0.072	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,966,200.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,989,400.00	0.806	01/30/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,036,500.00	0.980	12/18/2017
	313381SP1	10469	Federal Home Loan Bank	04/01/2015	11,500,000.00	11,486,890.00	1.054	01/30/2018
	3134G4WA2	10478	Federal Home Loan Mtg Corp	04/28/2015	8,000,000.00	8,003,360.00	1.696	03/12/2019
<b>Total</b>			<b>3751-10 - 2009B SRT BABs Constr</b>			<b>62,044,489.30</b>		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,627.23	142,627.23	0.010	
<b>Total</b>			<b>3751-11 Construction Fund Ser 2014A&amp;B</b>			<b>142,627.23</b>		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,132.05	66,132.05	0.010	
<b>Total</b>			<b>3751-12 Construction Fund Ser 2014C</b>			<b>66,132.05</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>74,629,876.88</b>	<b>0.693</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	49,769,920.26	49,769,920.26	0.072	
	SA6000980	10399	BB&T	06/20/2013	54,379,629.36	54,379,629.36	0.250	
<b>Total</b>			<b>1101 - Revenue Fund</b>			<b>104,149,549.62</b>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000980	10399	BB&T	06/20/2013	58,728,816.27	58,728,816.27	0.250	
<b>Total</b>			<b>1101 - Revenue Fund - Rest For Debt Svc</b>			<b>58,728,816.27</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	16,656,264.74	16,656,264.74	0.072	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,511,829.84	3,511,829.84	0.010	
	36959JZF3	10495	GE Capital Corp Comm Paper	06/18/2015	10,000,000.00	9,990,100.00	0.330	12/15/2015
	3134G7NH0	10499	Federal Home Loan Mtg Corp	07/30/2015	10,000,000.00	9,990,000.00	1.000	10/30/2017
	3133EEWT3	10472	Federal Farm Credit Bank	04/17/2015	12,000,000.00	11,938,680.00	1.360	10/01/2018
	3133EE6L9	10501	Federal Farm Credit Bank	08/17/2015	10,000,000.00	9,963,100.00	1.703	08/12/2019
<b>Total</b>			<b>1101-02 Custody Prepaid Funds</b>			<b>62,049,974.58</b>		
1101-03 Revenue Consolidation			Cash	02/27/2015	26,697.69	26,697.69		
<b>Total</b>			<b>1101-03 Revenue Consolidation</b>			<b>26,697.69</b>		
<b>TOTAL REVENUE FUND</b>						<b>224,955,038.16</b>	<b>0.364</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,059.05	3,059.05	0.072	
<b>Total</b>			<b>1001 - Operation &amp; Maintenance Fund</b>			<b>3,059.05</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,059.05</b>	<b>0.072</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	8,399,289.11	8,399,289.11	0.150	
	36959JXL2	10474	GE Capital Corp Comm Paper	04/23/2015	14,000,000.00	13,996,947.16	0.270	10/30/2015
	3134G6RU9	10471	Federal Home Loan Mtg Corp	04/27/2015	4,000,000.00	3,992,036.00	1.934	04/27/2020
<b>Total</b>			<b>1201 - Reserve Maintenance Fund</b>			<b>26,388,272.27</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>26,388,272.27</b>	<b>0.487</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	54,908,350.07	54,908,350.07	0.250	
	Regions	10323	Regions Bank	12/31/2013	1,733,866.70	1,733,866.70	0.150	
	36969JWW9	10484	GE Capital Corp Comm Paper	05/22/2015	15,000,000.00	14,998,249.95	0.160	09/30/2015
	36969JZ89	10493	GE Capital Corp Comm Paper	06/11/2015	15,000,000.00	14,990,718.75	0.326	12/08/2015
	36969JZ89	10504	GE Capital Corp Comm Paper	08/28/2015	30,000,000.00	29,981,437.50	0.250	12/08/2015
<b>Total</b>			<b>1501 - Capital Improvement Fund</b>			<b>116,612,622.97</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	7,617,679.36	7,617,679.36	0.250	
<b>Total</b>			<b>1501 - CIF Bond Payment Account</b>			<b>7,617,679.36</b>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,932,773.12	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	10,010,900.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,597,764.61	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,491,459.50	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,213,467.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,743,903.25	1.057	04/30/2018
<b>Total</b>			<b>1501 - CIF Rainy Day Fund</b>			<b>49,980,267.73</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>						<b>174,220,570.08</b>	<b>0.496</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**August 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>
<b><u>BUSINESS UNIT 3</u></b>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	14,532,585.75	14,532,585.75	0.150	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>14,532,585.75</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>14,532,585.75</b>	<b>0.150</b>	
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	190,729.05	190,729.05	0.010	
	932990997	10218	TexPool	01/01/2013	652.96	652.96	0.072	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>191,382.01</b>		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	196,355.83	196,355.83	0.072	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>196,355.83</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	108.98	108.98	0.072	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>108.98</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>387,846.82</b>	<b>0.041</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	38,620,397.38	38,620,397.38	0.072	
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,690,698.00	1.615	12/28/2015
	313588RJ6	10496	Federal National Mtg Assn	07/02/2015	15,139,000.00	15,127,645.75	5.150	01/04/2016
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,135,850.00	0.505	12/09/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,081,810.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,993,600.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,957,040.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,954,400.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,991,300.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,984,760.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,967,200.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,963,000.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,990,620.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,940,600.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,972,550.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,471,635.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,915,850.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,970,900.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,958,100.00	1.250	06/20/2018
	3133EE4S6	10498	Federal Farm Credit Bank	07/29/2015	9,500,000.00	9,474,445.00	1.699	07/29/2019
	3133EE6L9	10502	Federal Farm Credit Bank	08/24/2015	11,000,000.00	10,959,410.00	1.681	08/12/2019
	3133EEEE2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,037,800.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	1,833,333.33	1,836,010.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,514,630.00	2.006	12/30/2019
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	11,014,300.00	2.000	02/27/2020
	3133EESF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,040,700.00	1.724	03/03/2020
	3130A4FU1	10468	Federal Home Loan Bank	04/02/2015	10,000,000.00	10,008,700.00	1.995	03/18/2020
	3135G0D59	10479	Federal National Mtg Assn	04/29/2015	9,000,000.00	9,005,670.00	1.813	04/22/2020
	3134G6RU9	10470	Federal Home Loan Mtg Corp	04/27/2015	11,000,000.00	10,978,110.00	2.000	04/27/2020
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,495,005.00	1.651	05/31/2020
	3134G7BH3	10494	Federal Home Loan Mtg Corp	06/30/2015	11,000,000.00	11,012,210.00	2.193	06/25/2020
	3134G7NM9	10500	Federal Home Loan Mtg Corp	08/27/2015	9,000,000.00	9,026,100.00	2.125	08/27/2020
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>364,091,046.13</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,188,164.88	4,188,164.88	0.072	
	3134G6WH2	10475	Federal Home Loan Mtg Corp	04/29/2015	4,000,000.00	3,982,200.00	1.765	04/29/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,170,364.88</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	112,891.50	112,891.50	0.072	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,217,657.20	1.653	11/13/2017
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,962,170.00	1.125	05/25/2018
	3134G6T37	10488	Federal Home Loan Mtg Corp	06/18/2015	8,000,000.00	8,026,000.00	1.696	06/18/2019
	3134G64C4	10489	Federal Home Loan Mtg Corp	06/29/2015	8,500,000.00	8,512,665.00	2.100	06/29/2020
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>34,831,383.70</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>407,092,794.71</b>	<b>1.405</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.072	
	<b>Total</b>	<b>4231 - Bond Redemption Fund</b>				<b>1,675.75</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>1,675.75</b>	<b>0.072</b>	
<b>INVESTMENT TOTAL AS OF 8/31/2015</b>						<b>922,211,519.45</b>	<b>0.874</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**August 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.

<b>Projects</b>	<b>Accumulated as of December 31, 2014</b>	<b>Current Year</b>	<b>Accumulated as of August 31, 2015</b>	<b>TxDOT Reimbursement as of August 31, 2015</b>
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	6,188	6,590,351	-
Trinity Pkwy	39,981,135	393,718	40,374,853	31,560,207
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	73,033	5,220,672	-
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	-
<b>Grand Total</b>	<b>62,757,505</b>	<b>469,349</b>	<b>63,226,854</b>	<b>31,560,207</b>

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
<b>PGBT EE Construction Fund</b>												
3722												
Beginning Balance	2,914,302	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,106	2,555,792	1,742,783	1,691,226	1,672,266	1,643,949
Investment Gain/(Loss)	106	115	93	110	115	125	124	139	363	352	348	342
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	13,139	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(153,617)	(52,497)	(29,744)	(18,756)	(10,583)	(16,346)	(19,912)	(811,595)	(51,920)	(19,312)	(28,665)	(18,665)
Other	(5,449)	(5,443)	(6,074)	(5,596)	(18,909)	(5,847)	(10,526)	(14,692)	-	-	-	-
Total Expenditures	(159,067)	(57,941)	(35,817)	(24,352)	(29,491)	(22,192)	(30,438)	(828,287)	(51,920)	(19,312)	(28,665)	(18,665)
Projected Ending Balance	2,755,341	2,697,515	2,661,791	2,637,550	2,608,173	2,586,106	2,555,792	1,742,783	1,691,226	1,672,266	1,643,949	1,625,627
<b>DNT Phase 3 Construction Fund</b>												
3713												
Beginning Balance	14,054,912	14,047,356	14,015,075	14,010,491	14,006,401	13,994,859	13,990,647	13,981,808	13,971,551	13,974,462	13,971,869	13,950,220
Investment Gain/(Loss)	499	555	475	572	604	658	662	749	2,911	2,911	2,911	2,906
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	-	-	(566)	-	-	(614)	-	(5,504)	(24,560)	(15,965)
Other	(4,540)	(4,535)	(5,060)	(4,662)	(11,579)	(4,871)	(9,500)	(10,392)	-	-	-	-
Total Expenditures	(8,055)	(32,836)	(5,060)	(4,662)	(12,145)	(4,871)	(9,500)	(11,006)	-	(5,504)	(24,560)	(15,965)
Projected Ending Balance	14,047,356	14,015,075	14,010,491	14,008,401	13,994,859	13,990,647	13,981,808	13,971,551	13,974,462	13,971,869	13,950,220	13,937,161
<b>LLTB Construction Fund</b>												
3761												
Beginning Balance	6,513,618	6,502,346	6,500,280	6,500,500	6,500,766	6,496,103	6,496,409	6,660,183	6,660,531	6,661,918	6,663,306	6,664,695
Investment Gain/(Loss)	231	257	220	265	280	305	307	348	1,388	1,388	1,388	1,388
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(2,323)	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	-	-	-	(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	6,660,531	6,661,918	6,663,306	6,664,695	6,666,083
<b>Sam Rayburn Construction Fund</b>												
3751												
Beginning Balance	52,886,082	52,950,995	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,019,990	52,006,915	51,974,268	51,972,336
Investment Gain/(Loss)	175,561	32,342	26,761	(29,336)	27,846	8,469	172,532	(54,798)	10,837	10,835	10,828	10,828
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	3,928	1,991	-	-	-	-
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)	(62,232)	(23,912)	(43,482)	(12,760)	(12,780)
Other	(72,205)	(5,434)	(10,870)	(466,713)	(15,324)	(35,179)	(318,577)	(63,310)	-	-	-	-
Total Expenditures	(110,673)	(48,707)	(33,849)	(480,121)	(44,585)	(46,440)	(321,496)	(145,542)	(23,912)	(43,482)	(12,760)	(12,780)
Projected Ending Balance	52,950,995	52,934,630	52,927,542	52,418,085	52,401,345	52,363,374	52,218,339	52,019,990	52,006,915	51,974,268	51,972,336	51,970,404
<b>90 Construction Fund</b>												
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	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-Aug-15**

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,100,324	75,562,800	75,500,481	75,436,535	75,416,122	74,394,854	74,334,521	74,281,710	74,231,200
Investment Gain/(Loss)	176,398	33,269	27,549	(28,389)	28,844	9,557	173,625	(53,563)	15,499	15,486	15,475	15,465
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	3,928	15,129	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,723)	(32,164)	(40,411)	(27,607)	(22,830)	(894,440)	(75,832)	(68,298)	(65,985)	(47,390)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(93,897)	(15,412)	(22,003)	(476,972)	(50,753)	(45,896)	(175,136)	(88,394)	-	-	-	-
<b>Total Expenditures</b>	<b>(289,298)</b>	<b>(141,806)</b>	<b>(74,726)</b>	<b>(509,135)</b>	<b>(91,164)</b>	<b>(73,503)</b>	<b>(197,966)</b>	<b>(982,834)</b>	<b>(75,832)</b>	<b>(68,298)</b>	<b>(65,985)</b>	<b>(47,390)</b>
<b>Projected Ending Balance</b>	<b>76,256,038</b>	<b>76,147,501</b>	<b>76,100,324</b>	<b>75,562,800</b>	<b>75,500,481</b>	<b>75,436,535</b>	<b>75,416,122</b>	<b>74,394,854</b>	<b>74,334,521</b>	<b>74,281,710</b>	<b>74,231,200</b>	<b>74,199,275</b>
<b>Feasibility Study Fund<sup>(1)</sup></b>												
1601												
Beginning Balance	8102.58	0	(42,396)	16,336	0	(132,610)	(13,077)	(62,756)	0	0	0	0
Investment Gain/(Loss)	(3,680)	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	16,509	-	-	-	68,168	-	-	-	-	-
Transfers from CIP <sup>(2)</sup>	126,820	-	206,196	31,693	52,218	416,913	-	214,236	26,601	63,136	63,165	63,165
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(91,934)	(27,564)	(43,098)	(46,154)	(38,049)	(237,381)	(28,801)	(26,261)	(22,595)	(51,224)	(51,224)	(51,224)
SH 170	(35,648)	(772)	(60,308)	(1,270)	(8,593)	-	-	(8,604)	(3,335)	(3,335)	(3,335)	(3,335)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(3,661)	(3,914)	-	(534)	-	-	(183)	(1,270)	-	(7,762)	(7,762)	(7,762)
DNT 4A	-	(5,400)	-	(71)	-	-	-	-	-	-	-	-
DNT 4B/5A	-	(4,746)	-	-	-	-	-	-	(671)	(815)	(844)	(844)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(60,566)	-	(138,186)	(60,000)	(88,862)	(115,345)	-	-	-	-
<b>Total NTTA System Expenditures</b>	<b>(131,242)</b>	<b>(42,396)</b>	<b>(163,972)</b>	<b>(48,029)</b>	<b>(184,827)</b>	<b>(297,381)</b>	<b>(117,846)</b>	<b>(151,480)</b>	<b>(26,601)</b>	<b>(63,136)</b>	<b>(63,165)</b>	<b>(63,165)</b>
<b>Projected Ending Balance</b>	<b>0</b>	<b>(42,396)</b>	<b>16,336</b>	<b>0</b>	<b>(132,610)</b>	<b>(13,077)</b>	<b>(62,756)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve Maintenance Fund</b>												
1201												
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	26,184,165	23,327,803	20,450,512	17,890,622
Investment Gain/(Loss)	2,258	4,884	20,434	(19,017)	9,350	(13,507)	17,687	8,749	5,455	4,860	4,261	3,727
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(228,215)	(29,804)	(42,739)	(69,426)	(70,976)	(117,310)	(343,042)	(289,959)	(658,521)	(658,521)	(658,521)	(658,521)
Maintenance Expenditures	(429,433)	(421,527)	(337,960)	(774,116)	(105,657)	(1,203,680)	(677,274)	(317,499)	(2,203,297)	(2,223,630)	(1,905,630)	(1,786,893)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(187,630)	(187,430)	(209,127)	(192,694)	(277,609)	(201,313)	(207,859)	(202,193)	-	-	-	-
<b>Total Expenditures</b>	<b>(845,278)</b>	<b>(638,760)</b>	<b>(589,826)</b>	<b>(1,036,236)</b>	<b>(454,243)</b>	<b>(1,522,302)</b>	<b>(1,228,175)</b>	<b>(809,651)</b>	<b>(2,861,817)</b>	<b>(2,882,151)</b>	<b>(2,564,151)</b>	<b>(2,445,414)</b>
<b>Projected Ending Balance</b>	<b>32,434,780</b>	<b>31,800,903</b>	<b>31,231,511</b>	<b>30,176,258</b>	<b>29,731,365</b>	<b>28,195,556</b>	<b>26,985,067</b>	<b>26,184,165</b>	<b>23,327,803</b>	<b>20,450,512</b>	<b>17,890,622</b>	<b>15,448,935</b>

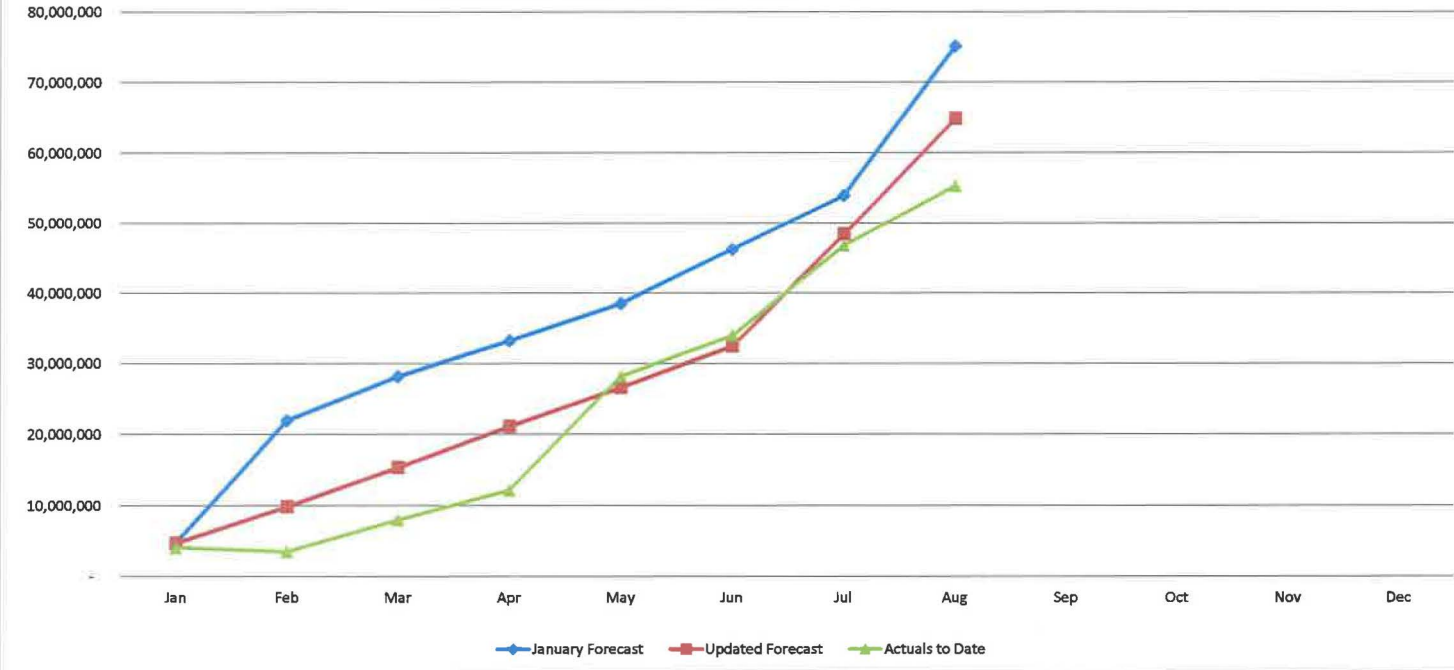
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2015 as of 31-Aug-15												
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
<b>Capital Improvement Fund</b>												
1501												
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	122,707,872	116,348,240	99,768,741	83,371,700	68,112,779
Investment Gain/(Loss)	26,957	59,763	206,715	7,717	21,857	25,513	1,036	49,471	24,239	20,785	17,369	14,190
BABS Subsidy (3)	-	4,440,263	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	525,591	-	-	1,372,170	-	-	5,000,000	200	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	117,730,220
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	465,767	-	160,160	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(126,820)	-	(104,164)	(31,692)	(52,218)	(416,913)	-	(214,236)	(26,601)	(63,136)	(63,165)	(63,165)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(1,180,026)	(448,992)	(2,559,798)	(266,093)	(1,395,384)	(1,352,380)	(3,789,823)	(1,000,977)	(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)	(303,777)	(588,220)	(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)	(392,138)	(6,222,889)	(4,430,847)	(10,576,649)	(10,264,202)	(8,937,137)	(8,758,573)
Other	(290,021)	(606,264)	(310,402)	(808,184)	(13,500,481)	(800,061)	(985,345)	(335,183)	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,000,000)
Total Expenditures	(2,787,239)	1,400,288	(3,673,100)	(2,616,495)	(15,347,967)	(3,865,215)	(11,301,834)	(6,569,463)	(16,603,738)	(16,417,826)	(15,276,290)	(22,929,726)
Projected Ending Balance	148,435,723	152,336,037	148,869,652	147,633,044	132,382,606	129,008,670	122,707,872	116,348,240	99,768,741	83,371,700	68,112,779	162,927,483

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

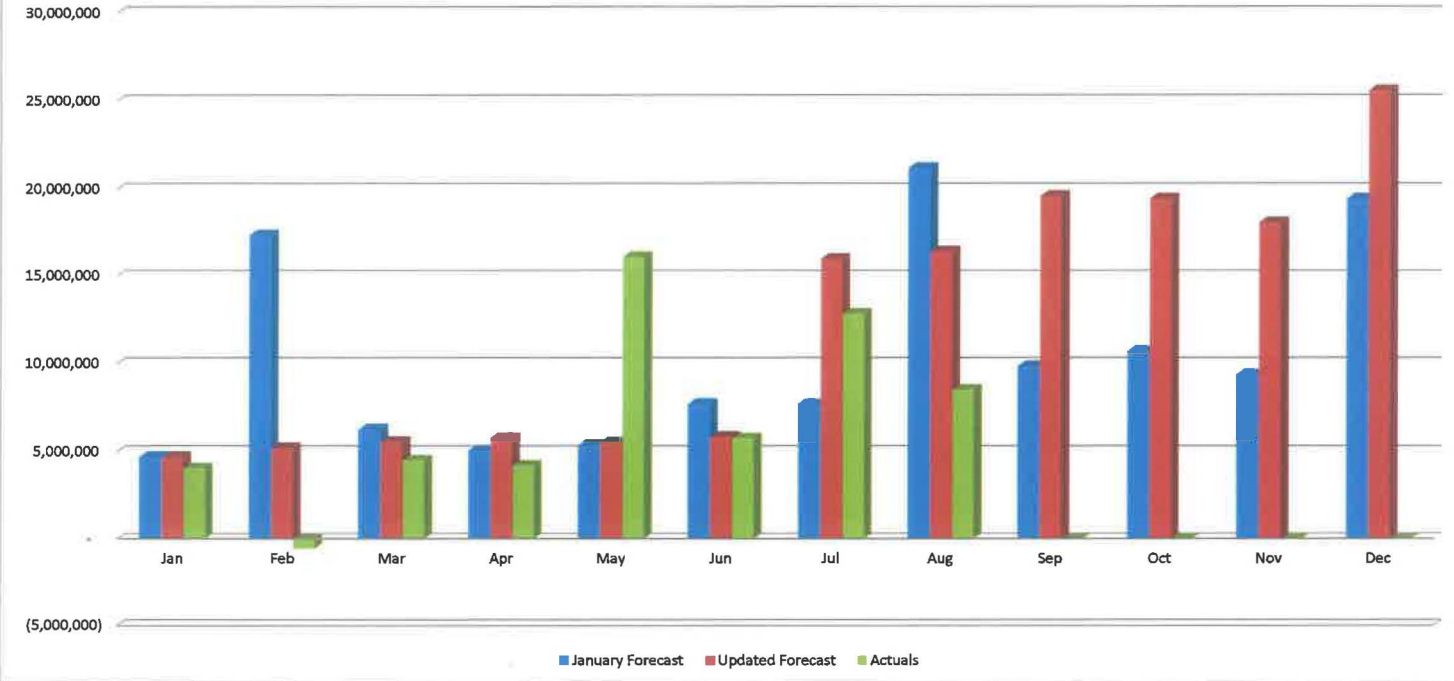
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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  
August 31, 2015  
(Unaudited)**

North Texas  
Tollway Authority  
Enterprise Fund Total

	<u>ASSETS</u>	
<b>Current Assets:</b>		
Cash		1,797,003
Investments		14,532,586
Accrued Interest Receivable on Investments		0
Accounts Receivable		8,249,985
Allowance for Uncollectible Receivables		(4,341,142)
Unbilled Accounts Receivable		7,276,046
Allowance for Unbilled Receivables		(6,078,673)
Intergovernmental Receivables		2,647,317
Total Current Unrestricted Assets		<u>24,083,122</u>
	<b>TOTAL ASSETS</b>	<u><u>24,083,122</u></u>
 <b>Current Liabilities:</b>		
Accounts Payable		0
Intergovernmental Payable		(4,468)
Total Current Unrestricted Liabilities		<u>(4,468)</u>
	<b>TOTAL LIABILITIES</b>	<u><u>(4,468)</u></u>
 <b>NET POSITION</b>		
Unrestricted:		
Unrestricted		<u>24,087,590</u>
	<b>TOTAL NET POSITION</b>	<u><u>24,087,590</u></u>

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

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Admin Fees	-	-	990,849	990,849
Interoperability Fees	5,000,000	3,333,333	4,389,583	1,056,250
TSA Fees	4,574,102	3,049,401	2,170,137	(879,264)
Toll Revenue	10,257,766	6,838,511	4,620,447	(2,218,064)
Interest Revenue	-	-	15,394	15,394
Other Revenues	-	-	10,094	10,094
Less: Bad Debt Expense	<u>(6,052,082)</u>	<u>(4,034,721)</u>	<u>(2,277,401)</u>	<u>1,757,320</u>
Gross revenues	<u>13,779,786</u>	<u>9,186,524</u>	<u>9,919,103</u>	<u>732,579</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Finance	242,367	161,578	81,323	(80,255)
Human resources	63,820	42,547	31,363	(11,183)
Internal Audit	38,254	25,503	25,300	(202)
Legal services	500,000	333,333	9,020	(324,313)
Public Affairs	504,050	336,033	168,575	(167,458)
Shared Services	<u>143,117</u>	<u>95,411</u>	<u>78,080</u>	<u>(17,331)</u>
Total Administration	<u>1,491,608</u>	<u>994,405</u>	<u>393,662</u>	<u>(600,744)</u>
<b>Operations:</b>				
Customer service center	547,000	364,667	347,746	(16,921)
Information technology	2,553,086	1,702,057	2,197,393	495,336
Operations	53,700	35,800	31,316	(4,484)
Bad Debt	<u>12,104,164</u>	<u>8,069,442</u>	<u>4,554,951</u>	<u>(3,514,492)</u>
Total Operations	<u>15,257,950</u>	<u>10,171,966</u>	<u>7,131,406</u>	<u>(3,040,560)</u>
Total operating expenses	<u>16,749,558</u>	<u>11,166,372</u>	<u>7,525,068</u>	<u>(3,641,304)</u>
Operating Income	<u><u>(2,969,772)</u></u>	<u><u>(1,979,848)</u></u>	<u><u>2,394,035</u></u>	<u><u>4,373,883</u></u>

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>						
ZipCash Payments to Developer	(20,515,532)	(13,677,021)	(13,541,625)	(3,063,698)	(10,477,927)	135,396
Collections - ZipCash	12,617,052	8,411,368	7,858,871	1,875,691	5,983,180	(552,497)
Amount Unpaid	(7,898,480)	(5,265,653)	(5,682,754)	(1,188,007)	(4,494,747)	(417,101)
<b>% Collected of Amount Advanced to Developer</b>	61.50%	61.50%	58.03%	61.22%	57.10%	-3.47%
<b><u>Compensation &amp; Other Fees</u></b>						
TSA Compensation	4,574,102	3,049,401	2,167,930	513,867	1,654,063	(881,471)
Administrative Fees	-	-	990,849	454,823	536,026	990,849
<b>Total Compensation &amp; Other Fees</b>	<b>4,574,102</b>	<b>3,049,401</b>	<b>3,158,779</b>	<b>968,689</b>	<b>2,190,089</b>	<b>109,377</b>
<b>Net Exposure to Unpaid ZipCash</b>	<b>(3,324,378)</b>	<b>(2,216,252)</b>	<b>(2,523,975)</b>	<b>(219,318)</b>	<b>(2,304,657)</b>	<b>(307,723)</b>
			<b>* Billings Invoiced</b>	9,224,116	2,334,318	6,889,798
				68.12%	76.19%	65.76%

Mgmt Summary - LBJ/NTE TSA's

August 31, 2015

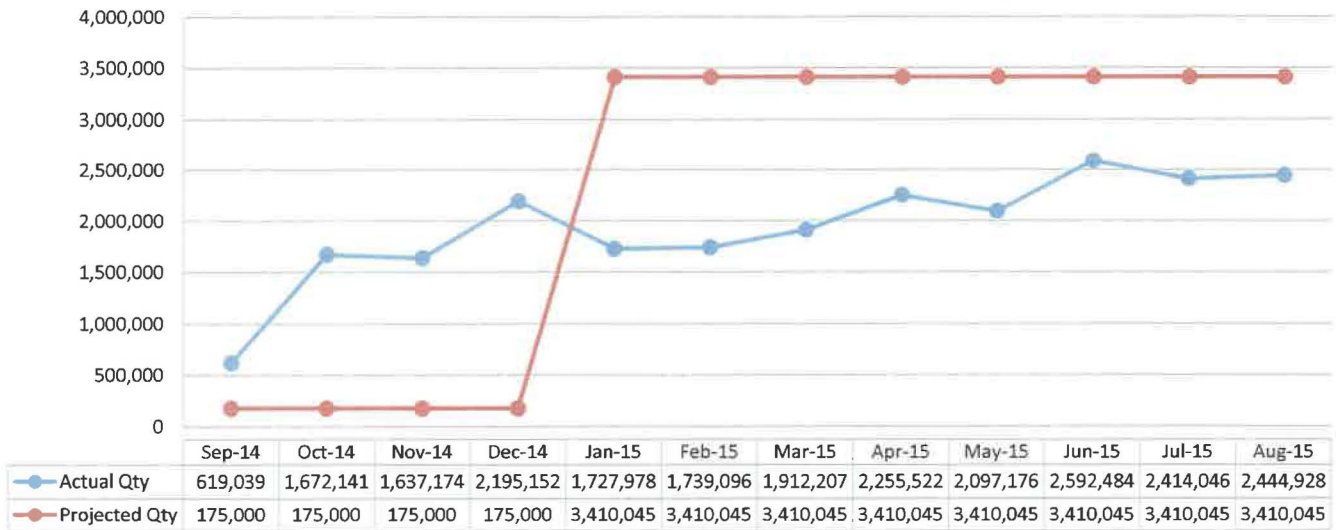
ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	2,414,046	2,444,928	17,183,437	3,410,045	3,410,045	27,280,359
NTTA COMPENSATION	314,650	319,873	2,167,930	381,175	381,175	3,049,401
TRANSPONDER PENETRATION	61.86%	62.77%	63.39%	72.52%	72.52%	72.52%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$5,334,684	\$6,667,623	\$2,270,675	\$6,747,388	\$7,723,363	\$2,461,406
Video Transactions - Base	\$2,078,591	\$2,072,288	\$13,541,625	\$0	\$0	\$0
Video Transactions - Premium	\$1,075,080	\$1,024,550	\$6,866,000	\$0	\$0	\$0
Invoiced Transactions	(\$1,901,264)	(\$1,977,238)	(\$13,836,325)	\$1,901,264	\$1,977,238	\$13,836,325
Collections - Base	(\$164,935)	(\$146,360)	(\$1,017,286)	(\$565,102)	(\$583,241)	(\$3,674,555)
Collections - Premium	(\$82,348)	(\$72,978)	(\$507,989)	(\$283,400)	(\$292,280)	(\$1,843,956)
Collections - Vtoll	(\$169,076)	(\$113,770)	(\$744,382)	\$47,665	\$12,046	(\$70,702)
Excusals & Adjustments	\$496,891	(\$119,229)	\$762,570	(\$124,452)	(\$615,422)	(\$2,486,815)
Ending Balance	\$6,667,623	\$7,334,887	\$7,334,887	\$7,723,363	\$8,221,703	\$8,221,703
Administrative Fees Collected	184,173	188,067	990,849			

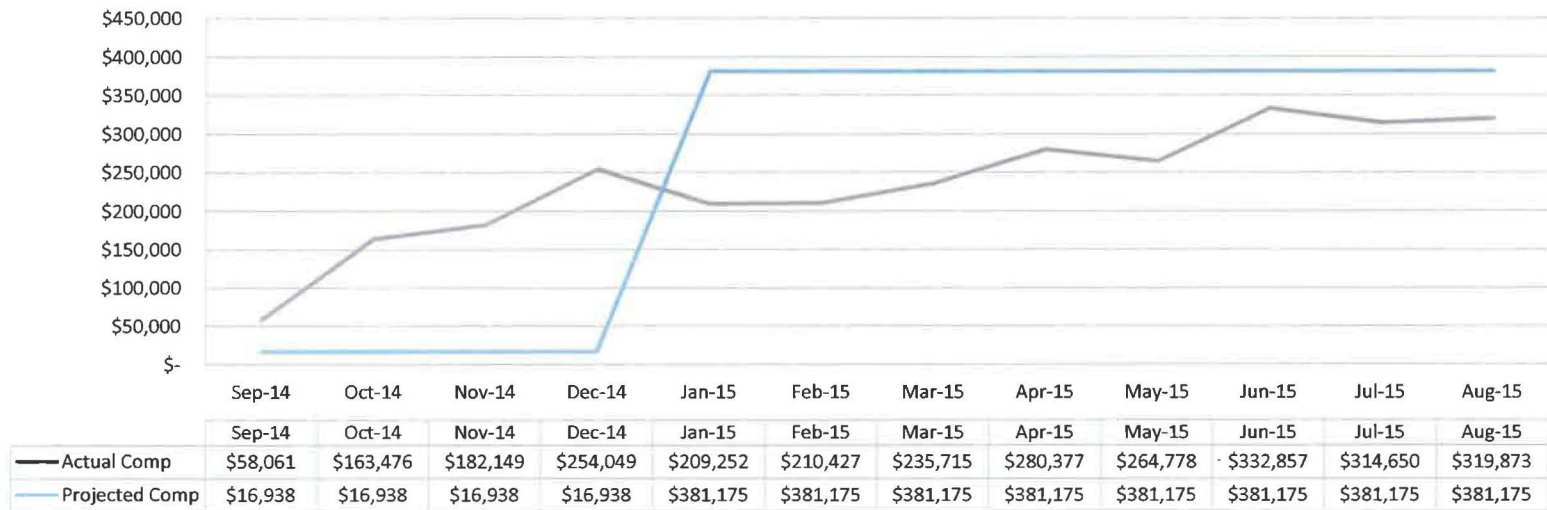
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	
Cash - Beginning Balance	\$17,354,332	\$16,795,965	\$18,578,543	Video Toll-Base Toll	15,803,928	17,876,216
IOP Fees Incoming	\$603,408	\$607,050	\$4,086,089	Collections - Base Toll	(4,874,455)	(5,604,055)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(2,449,383)	(2,814,641)
Reimbursements from System	\$1,737,477	\$1,897,635	\$10,798,670	TSA Compensation	(2,676,790)	(2,996,661)
Interest Earnings	\$2,022	\$1,934	\$16,773	Administrative Fees	(935,879)	(1,123,946)
Payments to LBJ/NTE	(\$2,286,152)	(\$2,285,659)	(\$14,074,596)	Collections - Vtoll	(936,206)	(1,037,931)
Enterprise Fund Expenses	(\$615,121)	(\$687,338)	(\$3,075,891)	Cumulative Exposure	3,931,214	4,298,981
Cash - Ending Balance	\$16,795,965	\$16,329,589	\$16,329,589			

Reimbursements Due from System 2,298,967

### LBJ/NTE TSA's - Transaction Quantity

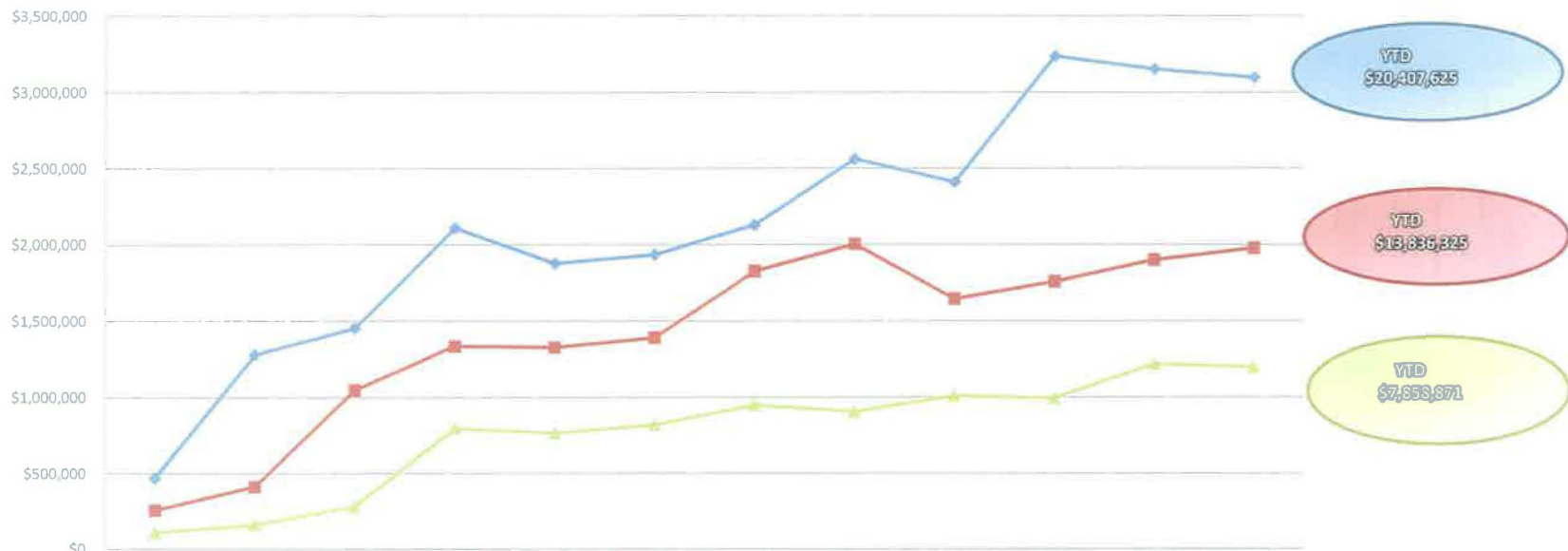


### LBJ/NTE TSA's - Compensation



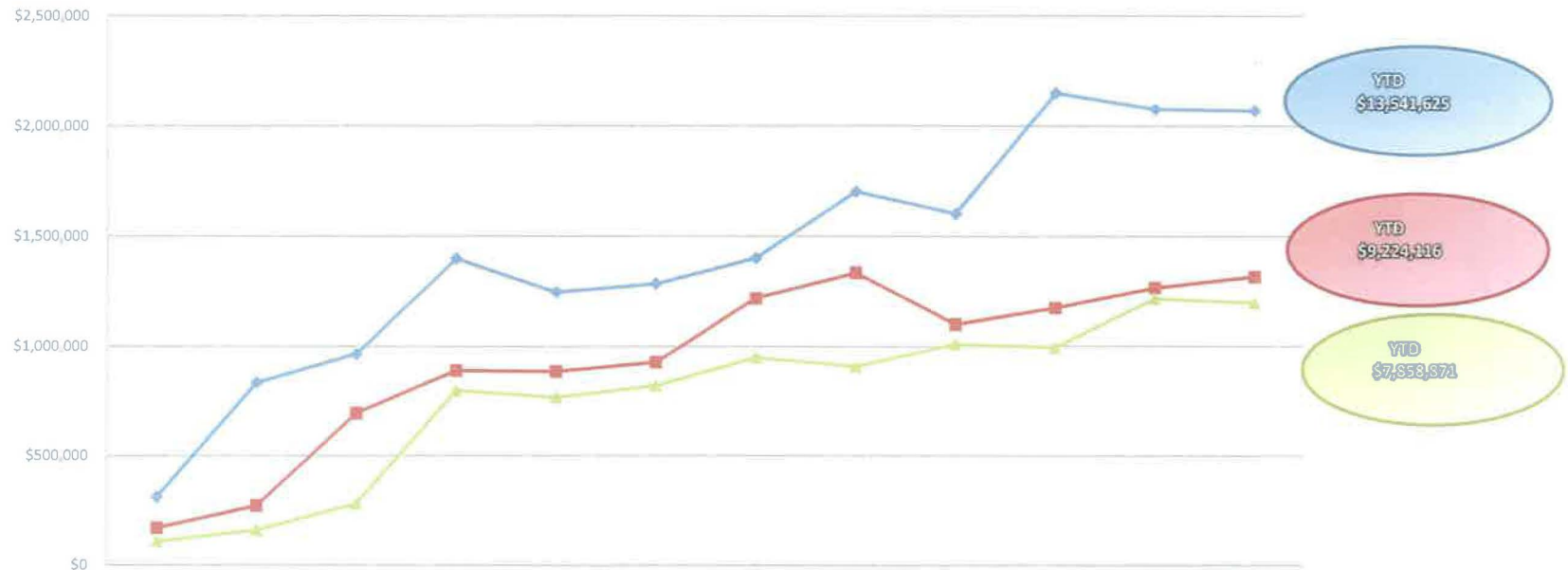


### LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Billable ZipCash Revenue	\$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	\$3,096,838
Invoiced ZipCash Revenue	\$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	\$1,977,238
Collections	\$108,254	\$159,695	\$280,200	\$796,269	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196	\$1,196,584

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



	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Eligible ZipCash Revenue - Base	\$310,616	\$832,698	\$964,123	\$1,400,005	\$1,246,453	\$1,285,703	\$1,402,151	\$1,702,450	\$1,601,977	\$2,152,013	\$2,078,591	\$2,072,288
Invoiced ZipCash Revenue - Base	\$169,103	\$271,444	\$693,285	\$887,709	\$883,941	\$926,716	\$1,218,745	\$1,335,975	\$1,099,013	\$1,174,161	\$1,267,407	\$1,318,158
Collections	\$108,254	\$159,695	\$280,200	\$796,269	\$765,576	\$819,042	\$949,127	\$906,879	\$1,009,310	\$995,158	\$1,217,196	\$1,196,584