



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 31, 2016**

**Prepared by
Finance Department**

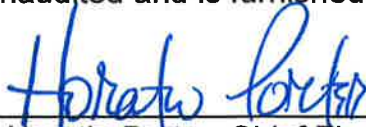
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

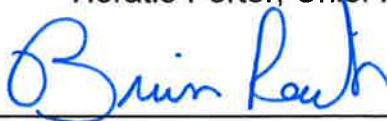
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2016

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

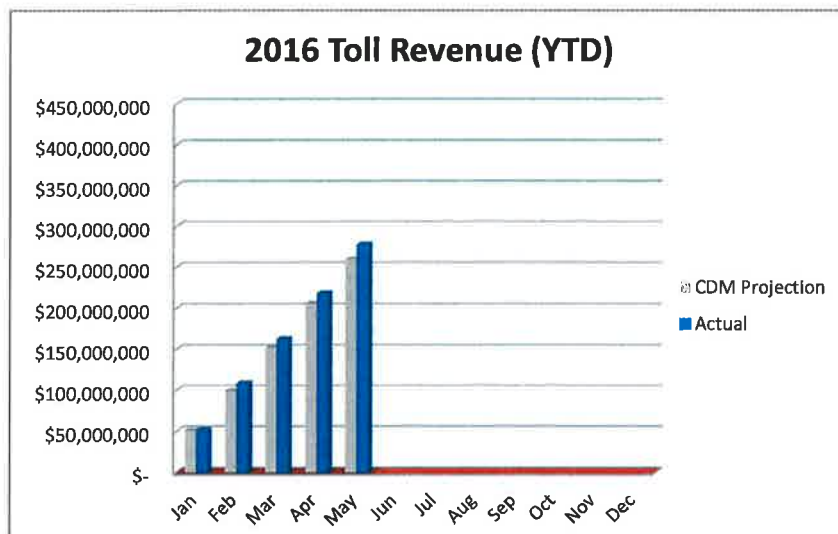
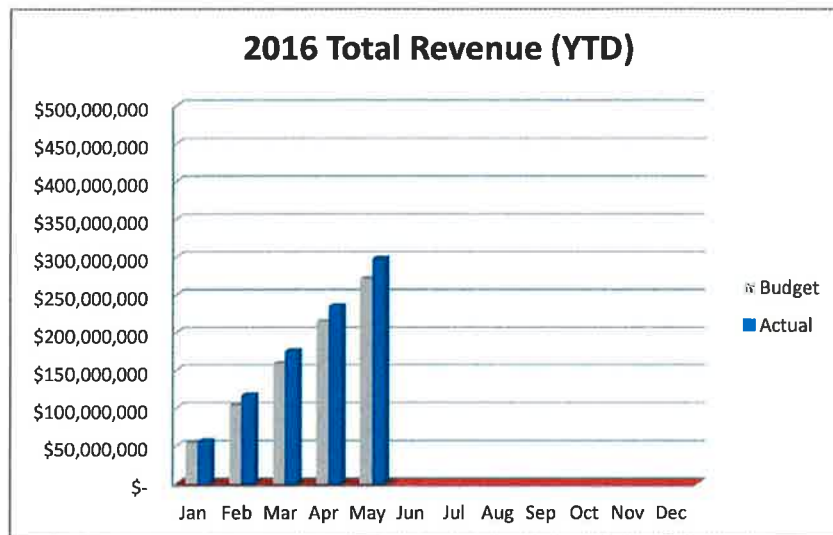
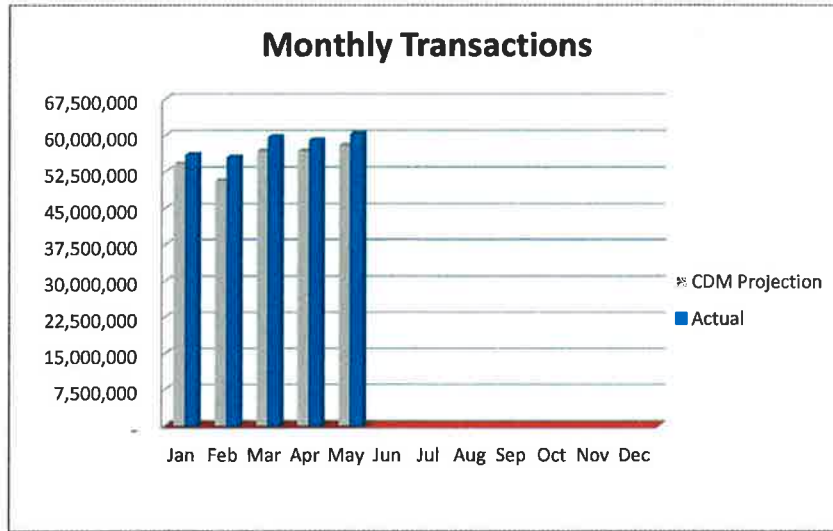
May 31, 2016

REPORT CONTENTS

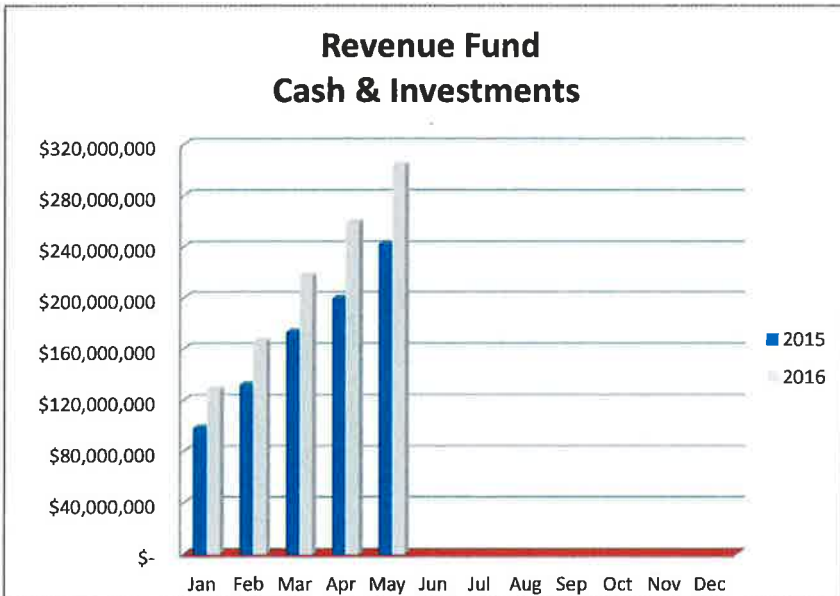
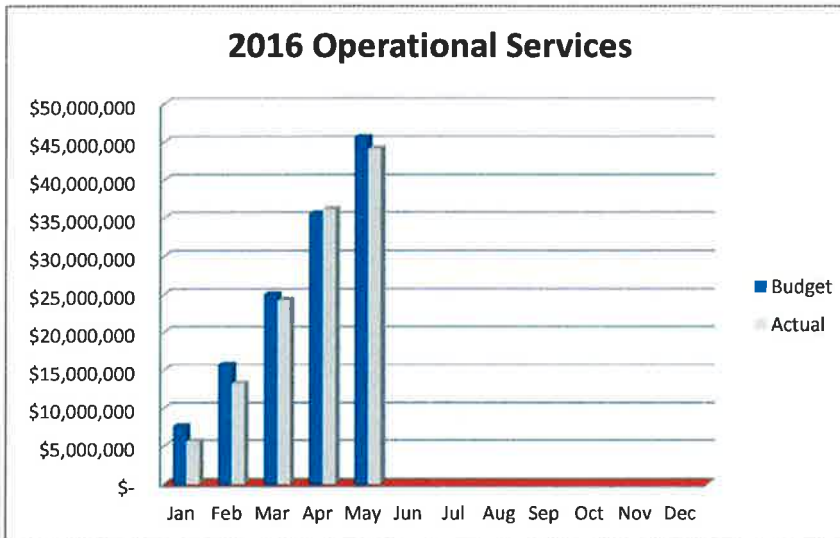
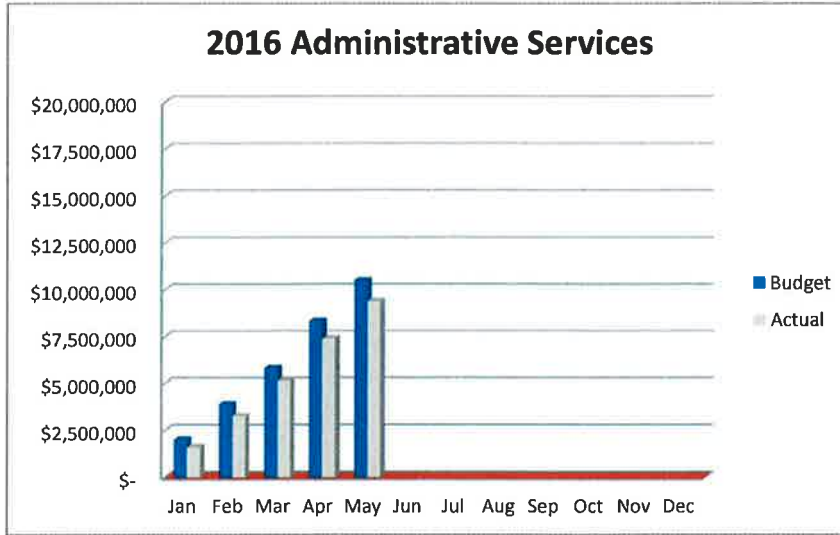
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Cash Receipts & Disbursement	12
Budget and Actual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

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

May 2016 At A Glance

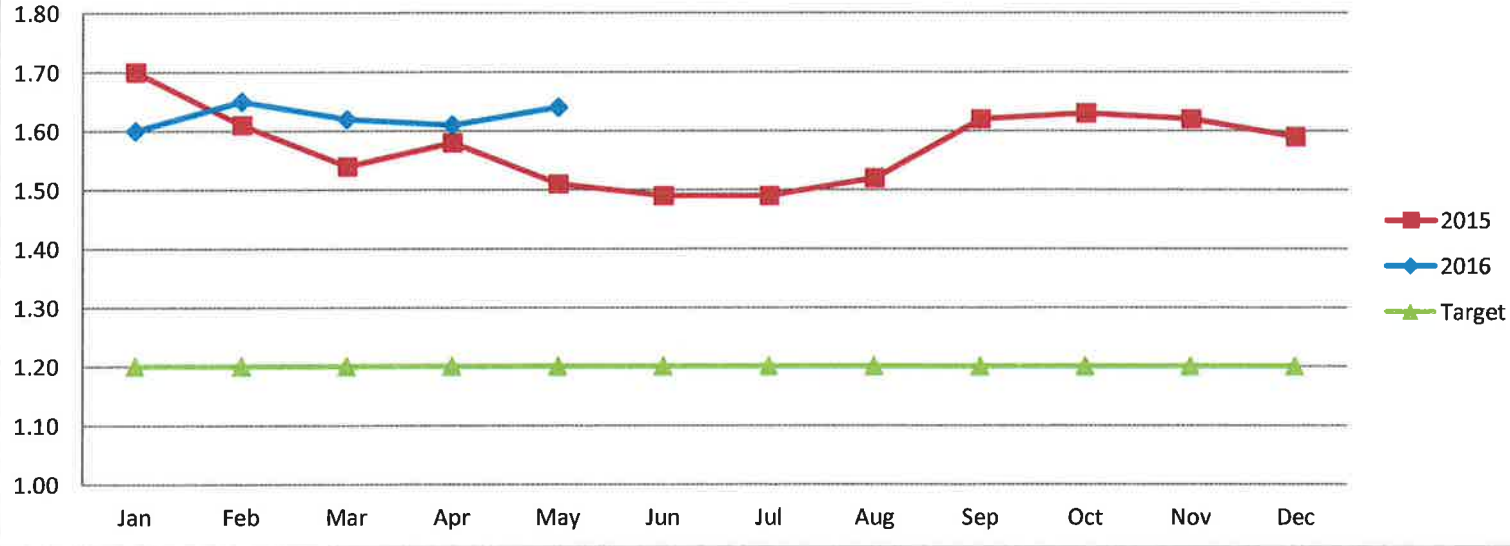


May 2016 At A Glance

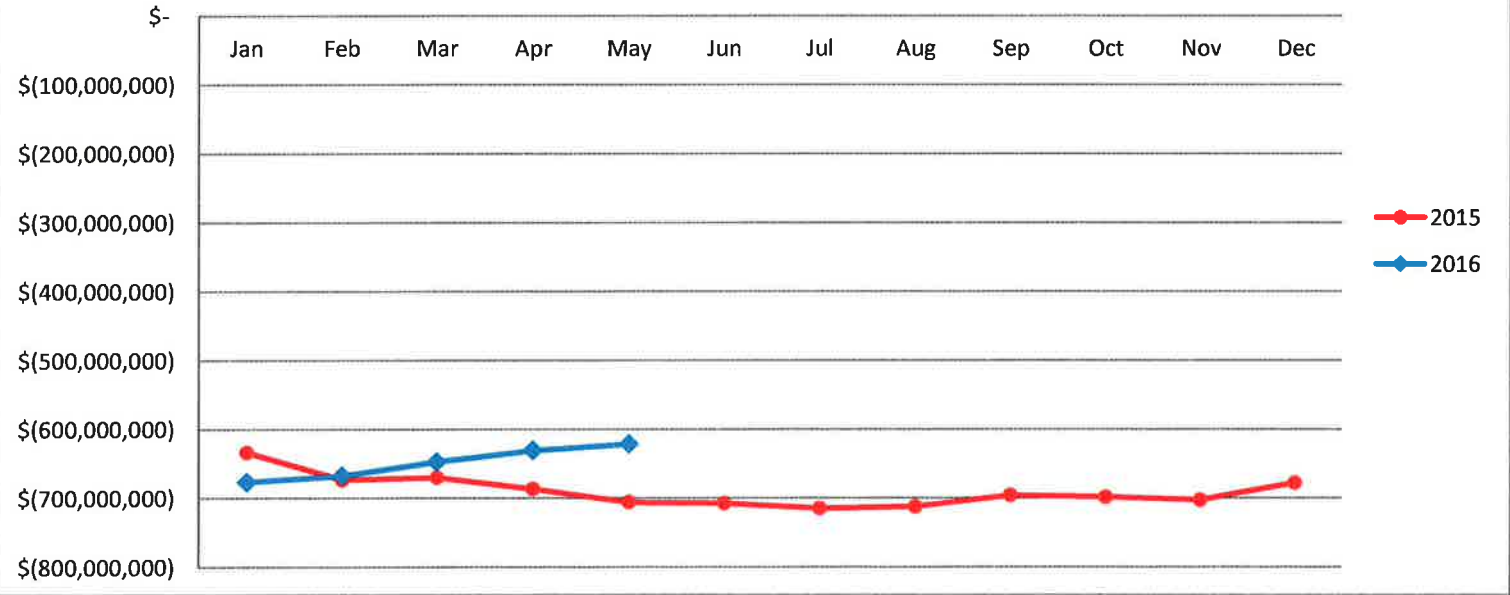


May 2016 At A Glance

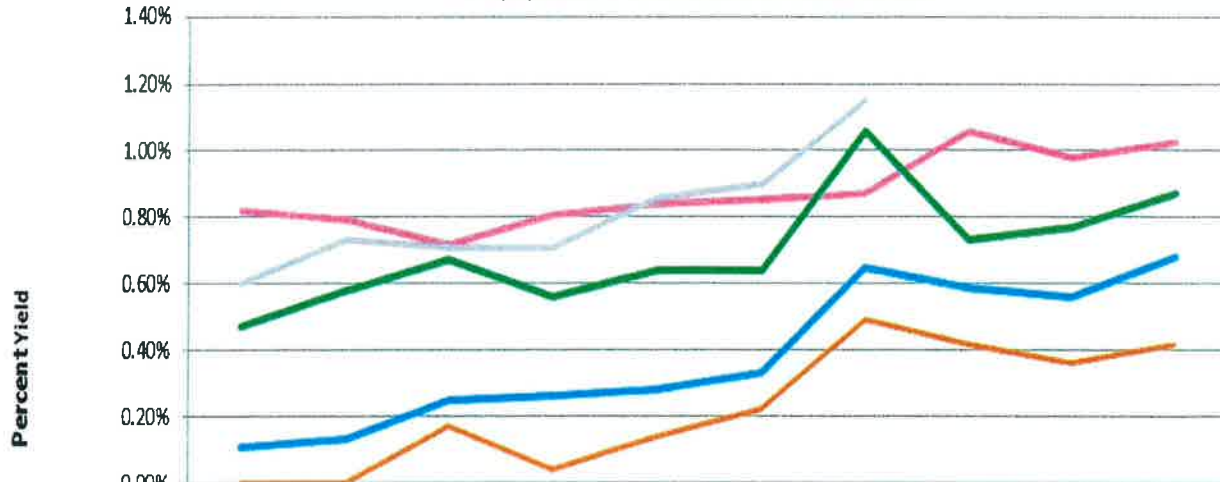
Coverage Calculation (1st & 2nd Tier)



Total Net Position



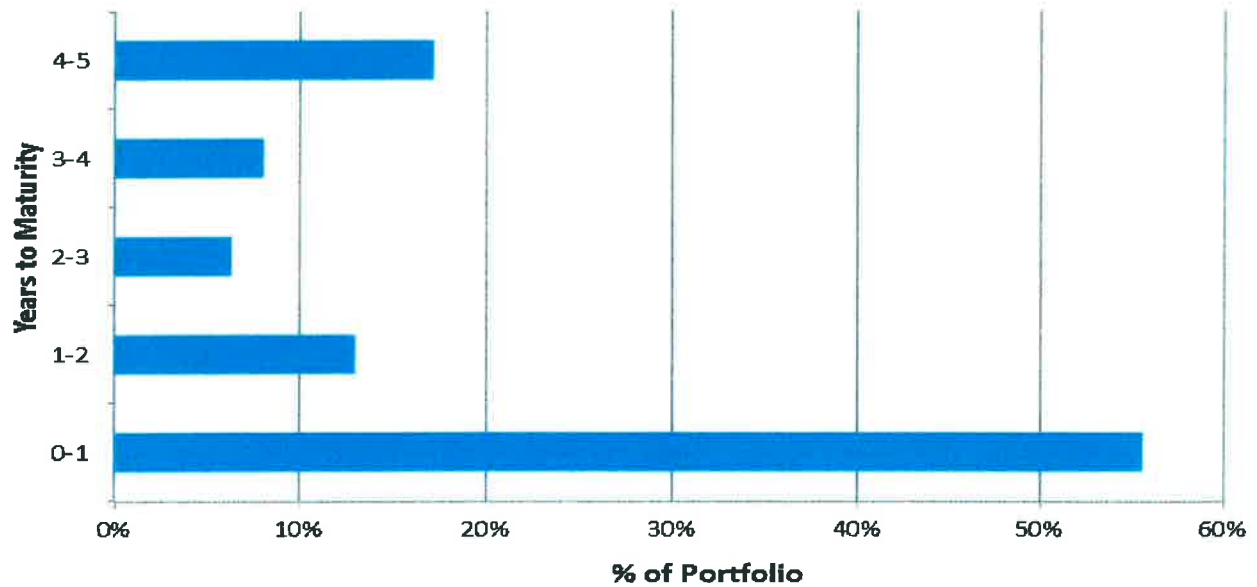
Historical Portfolio Performance



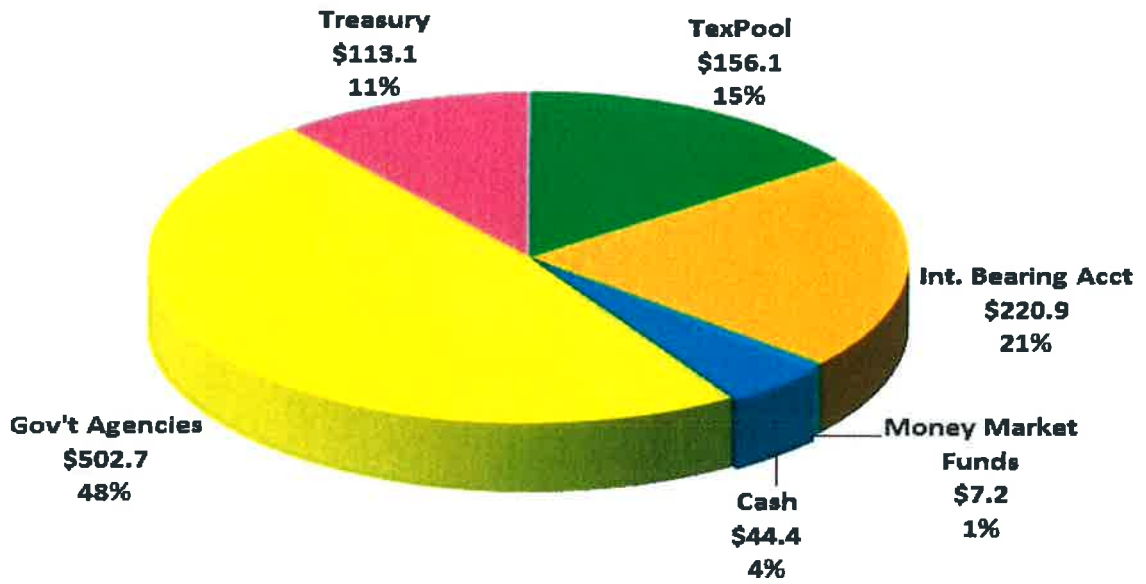
	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1stQtr 15	2nd Qtr 15	3rd Qtr 15	4th Qtr 15	1stQtr 16	Apr 16	May 16
Portfolio Yield	0.82%	0.79%	0.72%	0.81%	0.84%	0.85%	0.87%	1.06%	0.98%	1.03%
1 year UST	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%	0.65%	0.59%	0.56%	0.68%
2 year UST	0.47%	0.58%	0.67%	0.56%	0.64%	0.64%	1.06%	0.73%	0.77%	0.87%
2 year CD*	0.00%	0.00%	0.17%	0.04%	0.14%	0.22%	0.49%	0.42%	0.36%	0.42%
2 year CDARS*	0.60%	0.73%	0.71%	0.71%	0.86%	0.90%	1.15%			

*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

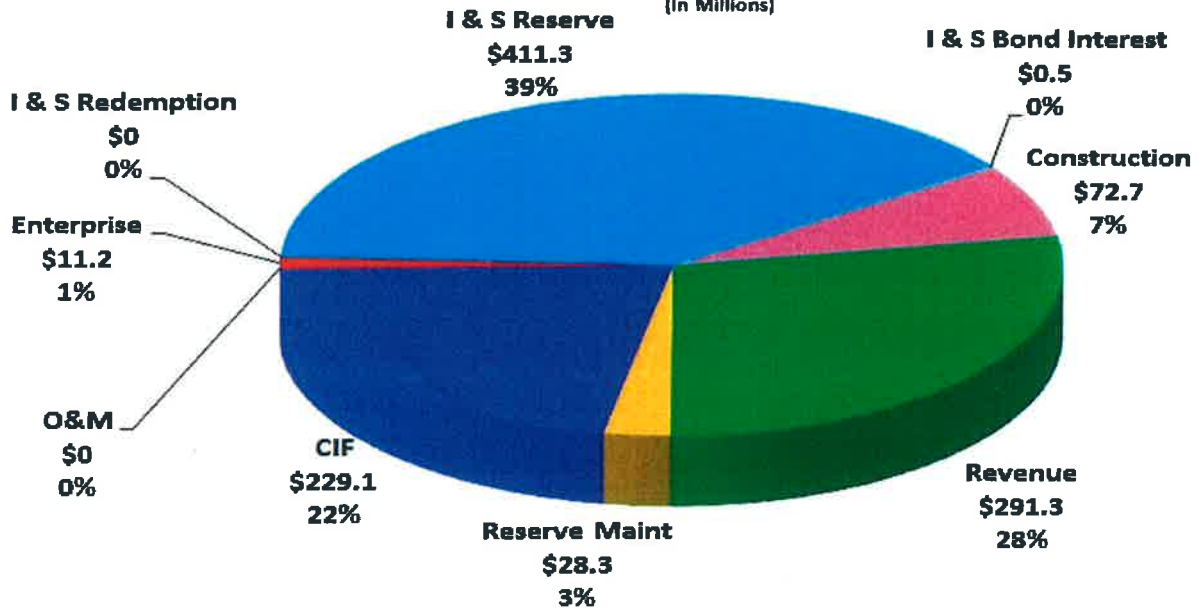
Portfolio Maturity Schedule as of 5/31/2016



NTTA Portfolio Composition by Type
as of 5/31/2016
\$1,044.4
(In Millions)



NTTA Portfolio Composition by Fund
as of 5/31/2016
\$1,044.4
(In Millions)



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

May 31, 2016
(Unaudited)

Assets	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	46,456,139	-	-	12,827,671
Investments, at amortized cost	310,343,547	-	-	120,808,432
Accrued interest receivable on investments	814,509	-	-	380,751
Interfund receivables	-	(914,935,978)	(12,820,788)	11,348,372
Interproject/agency receivables	4,883,466	-	650,037	(320,889)
Accounts receivable	218,459,813	-	-	195,871,684
Allowance for uncollectible receivables	(164,054,037)	-	-	(150,018,617)
Unbilled accounts receivable	27,236,621	-	-	16,206,482
Allowance for unbilled receivables	(18,893,713)	-	-	(9,525,491)
Total current unrestricted assets	425,246,346	(914,935,978)	(12,170,751)	197,578,396
Current restricted assets:				
Restricted for construction:				
Cash	(175,554)	-	(175,554)	-
Investments, at amortized cost	51,565,238	-	44,659,460	-
Accrued interest receivable on investments	155,185	-	155,185	-
Restricted for debt service:				
Investments, at amortized cost	218,531,801	-	-	134,474,011
Accrued interest receivable on investments	1,442,990	-	-	-
Accounts receivable	13,503,783	-	-	-
Total current restricted assets	285,023,445	-	44,639,091	134,474,011
Total current assets	710,269,790	(914,935,978)	32,468,340	332,052,407
Noncurrent assets:				
Investments, at amortized cost restricted for construction	71,092,389	-	28,033,580	-
Investments, at amortized cost restricted for debt service	392,843,946	-	-	35,980,940
Net pension asset	7,806,971	-	-	-
Unavailable feasibility study cost	63,360,039	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,726,009,675	-	2,726,009,675	-
Capital assets:				
Nondepreciable	3,171,118,549	-	3,171,118,549	-
Depreciable, net	50,714,806	-	52,307,557	-
Total noncurrent assets	6,482,946,376	-	5,977,469,362	35,980,940
Total assets	7,193,216,167	(914,935,978)	6,009,937,702	368,033,347
Deferred outflow of resources				
Accumulated decrease in fair value of hedging derivatives	30,992,140	-	30,992,140	-
Loss on refunding	293,114,933	-	293,114,933	-
Pension contributions after measurement date	3,305,101	-	-	-
Difference in projected and actual earnings on pension assets	1,107,309	-	-	-
Total deferred outflow of resources	328,519,483	-	324,107,074	-
Liabilities				
Current liabilities:				
Accounts and retainage payable	4,628,168	-	-	29,974
Accrued liabilities	4,036,344	-	21,466	44,898
Interfund payables	476	(914,935,978)	193,039,324	368,065,562
Intergovernmental payables	14,015,216	-	3,459,616	12,108,794
Deferred income	53,085,472	-	-	53,085,472
Total current unrestricted liabilities	75,765,677	(914,935,978)	196,520,407	433,334,700
Payable from restricted assets:				
Construction related payables:				
Retained from contractors	1,740,104	-	893,771	-
Debt service related payables:				
Accrued interest payable on ISTEAL loan - current portion	13,479,709	-	2,481,043	-
Accrued interest payable on bonded debt	145,981,828	-	2,299,566	-
Accrued arbitrage rebate payable	335,152	-	335,152	-
Revenue bonds payable-current portion	33,860,000	-	33,860,000	-
Total current liabilities payable from restricted assets	195,396,793	-	39,869,532	-
Total current liabilities	271,162,470	(914,935,978)	236,389,939	433,334,700
Noncurrent liabilities:				
Accumulated increase in fair value of hedging derivatives	30,992,140	-	30,992,140	-
Texas Department of Transportation - ISTEAL loan payable	128,922,701	-	128,922,701	-
Dallas North Tollway System revenue bonds payable	7,683,283,940	-	7,280,256,657	-
Other Post Employment Benefits	23,918,555	-	-	-
Total noncurrent liabilities	7,867,117,336	-	7,440,171,498	-
Total liabilities	8,138,279,808	(914,935,978)	7,676,561,437	433,334,700
Deferred inflow of resources				
Difference in expected and actual pension experience	961,498	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-
Total deferred inflow of resources	5,201,235	-	4,239,737	-
Net position				
Net investment in capital assets	(4,164,560,236)	(2,603,547,061)	(1,346,756,398)	-
Restricted for:				
Debt service	790,504,273	116,790,790	-	(65,301,352)
SCA Intangible	2,726,009,675	2,726,009,675	-	-
Unrestricted	26,300,897	(239,253,404)	-	-
Total net position	(621,745,391)	-	(1,346,756,398)	(65,301,352)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
27,210,943	(354,017)	(2,041,711)	8,813,252	-	-	-
3,064	23,284,272	155,076,665	11,171,115	-	-	-
-	19,317	404,441	10,000	-	-	-
56,862,001	334,081	373,394,771	-	460,652,089	11,057,117	14,108,334
3,282,139	-	300,160	972,019	-	-	-
7,293	-	70,912	22,509,925	-	-	-
-	-	-	(14,035,420)	-	-	-
-	-	-	11,030,139	-	-	-
-	-	-	(9,368,222)	-	-	-
<u>87,365,441</u>	<u>23,283,653</u>	<u>527,205,237</u>	<u>31,102,808</u>	<u>460,652,089</u>	<u>11,057,117</u>	<u>14,108,334</u>
-	-	-	-	-	-	-
-	-	6,905,778	-	-	-	-
-	-	-	-	-	-	-
-	-	24,068,364	-	532,424	59,457,003	-
-	-	-	-	53	1,442,938	-
-	-	-	-	13,503,783	-	-
-	-	30,974,142	-	14,036,260	60,899,940	-
<u>87,365,441</u>	<u>23,283,653</u>	<u>558,179,379</u>	<u>31,102,808</u>	<u>474,688,349</u>	<u>71,957,057</u>	<u>14,108,334</u>
-	-	43,058,809	-	-	-	-
-	5,000,000	-	-	-	351,863,006	-
7,806,971	-	63,360,039	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,592,751)	-	-	-	-
<u>7,806,971</u>	<u>5,000,000</u>	<u>104,826,097</u>	<u>-</u>	<u>-</u>	<u>351,863,006</u>	<u>-</u>
<u>95,172,412</u>	<u>28,283,653</u>	<u>663,005,477</u>	<u>31,102,808</u>	<u>474,688,349</u>	<u>423,820,063</u>	<u>14,108,334</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,305,101	-	-	-	-	-	-
1,107,309	-	-	-	-	-	-
<u>4,412,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
1,671,221	16,678	2,910,295	-	-	-	-
3,894,085	-	75,896	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	34,642,365
(1,705,542)	-	160,534	(8,186)	-	-	-
<u>30,748,189</u>	<u>3,051,318</u>	<u>292,412,863</u>	<u>(8,186)</u>	<u>-</u>	<u>-</u>	<u>34,642,365</u>
-	-	846,332	-	-	-	-
-	-	10,998,667	-	-	-	-
-	-	-	-	143,682,263	-	-
-	-	-	-	-	-	-
-	-	11,844,999	-	143,682,263	-	-
<u>30,748,189</u>	<u>3,051,318</u>	<u>304,257,862</u>	<u>(8,186)</u>	<u>143,682,263</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
23,918,555	-	-	-	-	-	-
23,918,555	-	400,000,000	-	3,027,283	-	-
<u>54,666,744</u>	<u>3,051,318</u>	<u>704,257,862</u>	<u>(8,186)</u>	<u>146,709,546</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-	-
961,498	-	-	-	-	-	-
<u>961,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(214,256,778)	-	-	-	-
-	-	7,750,000	-	327,978,803	423,820,063	(20,534,031)
43,956,580	25,232,335	165,254,393	31,110,994	-	-	-
<u>43,956,580</u>	<u>25,232,335</u>	<u>(41,252,385)</u>	<u>31,110,994</u>	<u>327,978,803</u>	<u>423,820,063</u>	<u>(20,534,031)</u>

**NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED CAPITAL IMPROVEMENT FUND
May 31, 2016
(Unaudited)**

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	(2,041,711)	(2,063,397)	21,686
Investments, at amortized cost	155,076,665	155,076,665	-
Accrued interest receivable on investments	404,441	404,441	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	300,160	-	300,160
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>527,205,237</u>	<u>508,680,007</u>	<u>18,525,231</u>
Current restricted assets:			
Restricted for construction:			
Investments, at amortized cost	6,905,778	6,905,778	-
Restricted for debt service:			
Investments, at amortized cost	<u>24,068,364</u>	<u>24,068,364</u>	<u>-</u>
Total current restricted assets	<u>30,974,142</u>	<u>30,974,142</u>	<u>-</u>
Total current assets	<u>558,179,379</u>	<u>539,654,149</u>	<u>18,525,231</u>
Noncurrent assets:			
Investments, at amortized cost restricted for construction	43,058,809	43,058,809	-
Unavailable feasibility study cost	63,360,039	-	63,360,039
Capital assets:			
Depreciable, net	<u>(1,592,751)</u>	<u>(1,592,751)</u>	<u>-</u>
Total noncurrent assets	<u>104,826,097</u>	<u>41,466,058</u>	<u>63,360,039</u>
Total assets	<u>663,005,477</u>	<u>581,120,207</u>	<u>81,885,270</u>
Liabilities			
Current liabilities:			
Accounts and retainage payable	2,910,295	2,850,295	60,000
Accrued liabilities	75,896	33,122	42,774
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>292,412,863</u>	<u>(2,882,852)</u>	<u>295,295,715</u>
Payable from restricted assets:			
Retained from contractors	846,332	-	846,332
Debt service related payables:			
Accrued interest payable on ISTE loan - current portion	<u>10,998,667</u>	<u>10,998,667</u>	<u>-</u>
Total current liabilities payable from restricted assets	<u>11,844,999</u>	<u>10,998,667</u>	<u>846,332</u>
Total current liabilities	<u>304,257,862</u>	<u>8,115,814</u>	<u>296,142,048</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>704,257,862</u>	<u>408,115,814</u>	<u>296,142,048</u>
Net position			
Net investment in capital assets	(214,256,778)	-	(214,256,778)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	<u>165,254,393</u>	<u>165,254,393</u>	<u>-</u>
Total net position	<u>(41,252,385)</u>	<u>173,004,393</u>	<u>(214,256,778)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date May 31, 2016
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2016	\$ (672,974,297)	(1,342,584,432)	(151,774,341)
Revenues:			
Toll revenue	300,524,384	-	294,262,836
Interest revenue	3,876,025		427,082
Other revenue	24,814,660	(75,785)	15,599,670
Less: bad debt expense	(18,592,169)	-	(16,443,177)
Total operating revenues	310,622,900	(75,785)	293,846,411
Operating Expenses:			
Administration	(9,604,907)	-	-
Operations	(51,006,992)	-	-
	(60,611,899)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(2,445,439)	-	-
Capital Improvement Fund expenses	(7,862,193)	35,261,391	-
Construction Fund expenses	(415,245)	(415,245)	-
Total operating expenses	(71,334,776)	34,846,146	-
Operating income (loss) before amortization and depreciation	239,288,124	34,770,361	293,846,411
Amortization and Depreciation			
Depreciation	(3,286,435)	(3,286,435)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(27,048,447)	(27,048,447)	-
Operating income (loss)	208,953,243	4,435,479	293,846,411
Nonoperating Revenues (Expenses):			
Interest earned on investments	206,300	206,300	-
Gain/(loss) on sale of investments	(117,318)	-	(15,541)
Net increase (decrease) in fair value of investments	2,693,665	219,242	30,678
Government subsidy	13,503,783		
Interest expense on revenue bonds	(124,015,127)	-	-
Interest accretion on 2008D Bonds	(15,587,488)	-	-
Interest expense on 2nd Tier Bonds	(20,668,542)	-	-
Bond discount/premium amortization	9,226,449	9,108,602	-
Bond issuance cost amortization	(4,275)	(4,275)	-
Interest on loan	(2,299,566)	(2,299,566)	-
Interest expense on other debt-CIF fund	(13,748,333)	-	-
Deferred amount on refunding amortization	(6,893,678)	(6,893,678)	-
Loss on disposal of assets	(64,934)	(64,934)	-
Other	(18,566)	-	-
Total nonoperating revenues (expenses):	(157,787,628)	271,691	15,137
Income (loss) before transfers	51,165,615	4,707,170	293,861,548
Capital contribution	63,291	63,291	-
Operating transfers (other funds)	-	(8,942,427)	(142,573,315)
Distribution from Revenue Fund	-		(64,815,244)
Change in net position year to date May 31, 2016	51,228,906	(4,171,966)	86,472,989
Ending Net Position May 31, 2016	\$ (621,745,391)	(1,346,756,398)	(65,301,352)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
35,903,297	14,780,710	12,092,787	25,325,242	341,524,210	419,040,594	(27,282,364)
-	-	-	6,261,548	-	-	-
4	55,738	710,541	5,931	840	2,675,888	-
520,115	-	-	8,770,660	-	-	-
-	-	-	(2,148,992)	-	-	-
520,119	55,738	710,541	12,889,147	840	2,675,888	-
(9,383,189)	-	-	(221,718)	-	-	-
(44,125,315)	-	-	(6,881,677)	-	-	-
(53,508,504)	-	-	(7,103,395)	-	-	-
-	(2,445,439)	-	-	-	-	-
-	-	(43,123,584)	-	-	-	-
-	-	-	-	-	-	-
(53,508,504)	(2,445,439)	(43,123,584)	(7,103,395)	-	-	-
(52,988,385)	(2,389,701)	(42,413,042)	5,785,752	840	2,675,888	-
-	-	-	-	-	-	-
(52,988,385)	(2,389,701)	(42,413,042)	5,785,752	840	2,675,888	-
-	-	-	-	-	-	-
-	-	(21,945)	-	-	(79,833)	-
-	95,930	164,404	-	-	2,183,413	-
-	-	-	-	13,503,783	-	-
-	-	-	-	(124,015,127)	-	-
-	-	-	-	(15,587,488)	-	-
-	-	-	-	(20,668,542)	-	-
-	-	117,848	-	-	-	-
-	-	-	-	-	-	-
-	-	(13,748,333)	-	-	-	-
-	-	-	-	-	-	-
(18,566)	-	-	-	-	-	-
(18,566)	95,930	(13,488,026)	-	(146,767,374)	2,103,581	-
(53,006,951)	(2,293,772)	(55,901,069)	5,785,752	(146,766,533)	4,779,469	-
-	-	-	-	-	-	-
10,211,390	(1,221,003)	2,555,896	-	133,221,126	-	6,748,333
50,848,844	13,966,400	-	-	-	-	-
8,053,283	10,451,625	(53,345,172)	5,785,752	(13,545,407)	4,779,469	6,748,333
43,956,580	25,232,335	(41,252,385)	31,110,994	327,978,803	423,820,063	(20,534,031)

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date May 31, 2016

Cash flows from operating activities:	
Receipts from customers and users	\$ 313,035,144
Payments to contractors and suppliers	(80,373,911)
Payments to employees	(20,351,923)
Net cash provided by operating activities	<u>212,309,310</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	177,641,485
Issurance (defeased) of revenue bonds	(240,141,417)
Capital contributions (grant proceeds)	63,291
Principal paid on revenue bonds	26,500,000
Deferred financing costs	7,119,544
Interest paid on revenue bonds	(194,288,088)
Other transfers	(18,566)
Net cash used in capital and related financing activities	<u>(209,684,902)</u>
Cash flows from investing activities:	
Purchase of investments	(2,180,524,229)
Proceeds from sales and maturities of investments	2,195,908,907
Interest received	78,544
Net cash provided by investing activities	<u>15,463,222</u>
Net increase in cash and cash equivalents	18,087,631
Cash and cash equivalents, beginning of the year	28,192,954
Cash and cash equivalents, end of the year	<u>46,280,585</u>
Classified as:	
Current assets	46,456,139
Restricted assets	(175,554)
Total	<u>46,280,585</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	208,953,243
Adjustments to reconcile operating income to net cash provided by operating activities:	
Amortization of intangible assets	30,334,882
Bad debt expense	18,592,169
Changes in assets and liabilities:	
Increase in accounts receivable	(19,895,813)
Increase in accounts and retainage payable	(30,429,884)
Decrease in accrued liabilities	(322,137)
Decrease in prepaid expenses	1,360,963
Increase in unearned revenue	3,715,888
Total adjustments	<u>3,356,068</u>
Net cash provided by operating activities	\$ <u>212,309,310</u>
Noncash financing activities:	
Net increase in the fair value of investments	(117,318)
Interest accretion on 2008D Bonds	(15,587,488)
Capital Contributions	63,291

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date May 31, 2016**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2016	\$ 28,192,953	-	3,805,352
Receipts			
Toll revenues	45,857,475	-	45,857,475
Enterprise IOP revenue	11,950,340	-	8,835,448
2010 BABS rebate	4,710,617	-	-
Investments	388,106,907	-	33,311,102
Earnings received from investments	7,643,897	170,369	308,498
Gain/Loss from sale of investments	2,934,120	207,140	-
Prepaid customers' accounts	399,325,045	-	399,325,045
Misc revenue	2,042,727	290,023	636,571
Reimbursable receipts	26,220,622	-	-
Restricted for debt service	15,558,984	-	15,558,984
Distribution fr rev fund for debt service	10,179,991	-	-
	<u>914,530,722</u>	<u>667,533</u>	<u>503,833,123</u>
Disbursements			
Interest on bonded debt	(344,636,640)	-	(179,955,190)
Investments	(386,399,541)	-	(75,363,242)
Principal payment	(47,137,366)	-	-
Operating expenses	(197,703,223)	-	(128,742,119)
Reserve Maintenance Fund expenses	(4,804,643)	-	-
Capital Improvement Fund expenses	(56,224,268)	-	-
Deferred feasibility study cost	(366,725)	-	-
	<u>(1,038,623,590)</u>	<u>(1,351,184)</u>	<u>(384,060,551)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	145,546,261	-	(64,815,244)
Other interfund transactions	(3,365,765)	508,097	(45,935,010)
	<u>142,180,496</u>	<u>508,097</u>	<u>(110,750,254)</u>
Receipts over (under) disbursements year to date, May 31, 2016	<u>18,087,628</u>	<u>(175,553)</u>	<u>9,022,319</u>
Ending cash balance May 31, 2016	\$ <u>46,280,585</u>	<u>(175,553)</u>	<u>12,827,670</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
22,593,527	(313,638)	(632,077)	2,739,789	-	-	-
-	-	-	-	-	-	-
-	-	-	3,114,892	-	-	-
-	-	-	-	4,710,617	-	-
-	4,792,819	177,359,056	576,901	-	172,067,030	-
-	92,230	584,027	6,677	793	6,481,301	-
-	-	-	-	-	2,726,980	-
-	-	-	-	-	-	-
665,475	-	450,657	-	-	-	-
-	-	26,220,622	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	10,179,991
665,475	4,885,048	204,614,362	3,698,470	4,711,409	181,275,311	10,179,991
-	-	-	-	(164,681,450)	-	-
-	(4,428,668)	(129,606,829)	-	-	(177,000,802)	-
(46,896,905)	-	(39,777,366)	(22,064,199)	-	-	(7,360,000)
-	(4,804,643)	-	-	-	-	-
-	-	(56,224,268)	-	-	-	-
-	-	(366,725)	-	-	-	-
(46,896,905)	(9,233,311)	(225,975,189)	(22,064,199)	(164,681,450)	(177,000,802)	-
50,848,846	11,173,120	-	-	151,159,530	-	(2,819,991)
-	(6,865,236)	19,951,191	24,439,192	8,810,510	(4,274,509)	-
50,848,846	4,307,884	19,951,191	24,439,192	159,970,041	(4,274,509)	(2,819,991)
4,617,415	(40,379)	(1,409,636)	6,073,462	-	-	-
27,210,943	(354,017)	(2,041,711)	8,813,252	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2016

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 540,762,300	222,446,000	237,960,930	15,514,930
ZIP Cash	154,925,000	60,369,200	56,301,906	(4,067,294)
Less: Bad debt expense	<u>(58,700,000)</u>	<u>(22,893,000)</u>	<u>(16,443,177)</u>	<u>6,449,823</u>
Net Revenues	636,987,300	259,922,200	277,819,659	17,897,459
Interest revenue	7,358,000	3,065,833	3,870,094	804,261
Other revenues	<u>19,654,223</u>	<u>8,189,260</u>	<u>16,119,785</u>	<u>7,930,525</u>
Gross Revenues	663,999,523	271,177,293	297,809,538	26,632,245
Operating expenses:				
Administration				
Administration	516,903	223,976	219,477	(4,500)
Board	137,715	63,036	62,488	(548)
Cash and debt management	1,093,962	363,562	491,220	127,657
Finance	1,483,881	567,096	563,269	(3,827)
Financial planning and analysis	1,142,991	308,786	606,439	297,654
Human resources	1,462,619	540,836	508,534	(32,302)
Internal audit	878,347	351,078	291,557	(59,522)
Legal services	2,540,694	1,037,968	667,517	(370,452)
Procurement and business diversity	1,233,270	466,600	500,248	33,648
Public affairs	3,510,480	1,145,438	768,249	(377,190)
Shared Services	12,040,650	5,135,656	4,457,225	(678,431)
Strategy and innovation	<u>696,992</u>	<u>298,283</u>	<u>246,968</u>	<u>(51,315)</u>
Total administration	26,738,504	10,502,316	9,383,189	(1,119,127)
Operations:				
Collections and toll enforcement	13,104,810	5,299,896	4,069,009	(1,230,887)
Customer service center	46,542,573	19,153,578	19,294,829	141,251
Information technology	17,406,774	7,549,379	8,427,105	877,726
Maintenance	25,051,753	8,715,279	7,281,247	(1,434,032)
Operations	574,827	223,005	218,650	(4,355)
Project delivery	1,411,373	546,172	542,019	(4,154)
System & incident management	<u>11,809,386</u>	<u>4,101,639</u>	<u>4,292,456</u>	<u>190,817</u>
Total operations	115,901,496	45,588,948	44,125,315	(1,463,633)
Total operating expenses	142,640,000	56,091,263	53,508,504	(2,582,760)
Inter-fund transfers	<u>(7,583,630)</u>	<u>(2,982,599)</u>	<u>(3,598,634)</u>	<u>(616,035)</u>
Net revenues available for debt service	\$ 528,943,153	218,068,628	247,899,668	29,831,040
Net revenues available for debt service			<u>247,899,668</u>	
1st Tier Bond Interest Expense			124,015,127	
2nd Tier Bond Interest Expense			20,668,542	
Less: BABS Subsidy			<u>(7,532,977)</u>	
Total 1st & 2nd Tier Bond Interest Expense			137,150,691	
Allocated 1st Tier Principal Amount			11,208,333	
Allocated 2nd Tier Principal Amount			<u>2,900,000</u>	
Net Debt Service			151,259,025	
1st Tier Calculated Debt Service Coverage			<u>1.94</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.64</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2016**

	Month To Date		Year To Date	
	2016	2015	2016	2015
<u>TOLL REVENUE</u>				
AVI	\$ 49,262,367	43,406,405	\$ 237,960,930	\$ 204,463,330
ZipCash	10,309,912 (*)	7,622,672 (*)	39,858,729 (**)	32,201,397 (**)
TOTAL	\$ 59,572,279	\$ 51,029,077	\$ 277,819,659	\$ 236,664,727

Percent increase (decrease) 16.7% 17.4%

	Month To Date		Year To Date	
	2016	2015	2016	2015
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	58,717,117	56,867,673	282,973,102	265,927,058
Three or more axle vehicles	1,619,245	1,316,690	7,619,965	6,235,796
Non Revenue	221,826	219,540	1,100,319	1,098,879
TOTAL	60,558,188	58,403,903	291,693,386	273,261,733

Percent increase (decrease) 3.7% 6.7%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	1,921,686	1,646,099	1,827,761	1,567,316
AVERAGE	\$ 1,921,686	\$ 1,646,099	\$ 1,827,761	\$ 1,567,316

Percent increase (decrease) 16.7% 16.6%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,894,101	1,834,441	1,861,665	1,761,106
Three or more axle vehicles	52,234	42,474	50,131	41,297
Non Revenue	7,156	7,082	7,239	7,277
AVERAGE	1,953,491	1,883,997	1,919,035	1,809,680

Percent increase (decrease) 3.7% 6.0%

(*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,656,234

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,867,813

(**) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 16,443,177

(**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 23,330,082

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
May 31, 2016**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2016</u>	<u>Year To Date May 31, 2016</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 177,153,219	-	\$ 177,153,219
System Invoiced:			
ZipCash	59,430,445	23,790,213	83,220,658
System Adjustments			
Unassigned/reassigned	(26,759,973)	(394,876)	(27,154,849)
Excusals	(11,014,173)	(2,635,022)	(13,649,195)
A/R adjustments	10,426,889	(4,205,343)	6,221,546
Write Offs	-	-	-
Total adjustments	(27,347,257)	(7,235,241)	(34,582,498)
Invoice Payments:			
ZipCash	(13,540,056)	(3,771,692)	(17,311,748)
Violations	(9,991,358)	(2,615,885)	(12,607,243)
Payment Shortages	(519)	(185) ***	(704)
Ending Balance A/R, May 31, 2016	<u>185,704,474</u>	<u>10,167,210</u>	<u>195,871,684</u>
Allowance for uncollectible receivables	<u>(142,184,963)</u>	<u>(7,833,654)</u>	<u>(150,018,617)</u>
Net A/R balance as of May 31, 2016	<u>43,519,511</u>	<u>2,333,556</u>	<u>45,853,067</u>
Beginning Unbilled A/R as of Jan. 1st,	16,206,482 *	-	16,206,482
Allowance for uncollectible receivables	<u>(9,525,491)</u>	<u>-</u>	<u>(9,525,491)</u>
Net Unbilled A/R balance as of May 31, 2016	<u>6,680,991</u>	<u>-</u>	<u>6,680,991</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			
***Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
5/1/2016-5/31/2016**

This report summarizes the investment position of the North Texas Tollway Authority for the period
5/1/2016-5/31/2016

	5/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2016
Book Value	\$1,011,268,956	\$399,358,287	(\$365,676,512)	(\$614,712)	\$40,904	\$1,044,376,923
Market Value	\$1,011,268,956	\$399,358,287	(\$365,676,512)	(\$614,712)	\$40,904	\$1,044,376,923
Par Value	\$1,009,313,883	\$399,358,287	(\$365,676,512)	\$0	\$0	\$1,042,995,658
Weighted Avg. Days to Maturity	533					571
Weighted Avg. Yield to Maturity	0.98%					1.03%
Yield to Maturity of 2-Year Treasury Note	0.77%					0.87%
Accrued Interest						\$2,402,684
Earnings for the Period						\$829,255

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

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2016

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,810,712.28	13,810,712.28	0.340	
Total	3713 - DNT Phase 3 Construction Fund					<u>13,810,712.28</u>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,678,070.05	1,678,070.05	0.340	
Total	3722-03 - PGBT EE BABs Construction Fund					<u>1,678,070.05</u>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,659,141.78	6,659,141.78	0.340	
Total	3761 - LLTB BABs Construction Fund					<u>6,659,141.78</u>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	2,508,735.85	2,508,735.85	0.340	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,015,600.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	9,987,200.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,033,200.00	0.980	12/18/2017
	3134G7F63	10523	Federal Home Loan Mtg Corp	10/30/2015	10,000,000.00	10,000,300.00	0.954	01/19/2018
	3133EFFS1	10508	Federal Farm Credit Bank	09/29/2015	8,000,000.00	8,000,080.00	1.340	03/29/2019
Total	3751-10 - 2009B SRT BABs Construction Fund					<u>50,545,115.85</u>		
TOTAL CONSTRUCTION FUNDS						<u>72,693,039.96</u>	0.687	
<u>REVENUE FUND</u>								
1101 - Revenue Fund			Cash	05/31/2016	21,213,613.74	21,213,613.74		
	VP4510005	10317	Wells Fargo MMF	11/03/2011	4,567,977.93	4,567,977.93	0.010	
	SA6000960	10399	BB&T	06/20/2013	57,991,554.73	57,991,554.73	0.603	
Total	1101 - Revenue Fund					<u>83,773,146.40</u>		
1101 - Revenue Fund - Rest For Debt Svc	932994361	10442	Texpool	12/30/2012	105,591,244.93	105,591,244.93	0.340	
	SA6000960	10399	BB&T	06/20/2013	28,882,766.07	28,882,766.07	0.603	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>134,474,011.00</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	24,681,548.99	24,681,548.99	0.340	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,106,876.20	2,106,876.20	0.010	
	3133XHZK1	10537	Federal Home Loan Bank	12/18/2015	10,000,000.00	10,219,600.00	0.791	12/16/2016
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,959,800.00	0.949	10/20/2017
	3135G0F99	10519	Federal National Mtg Assn	10/26/2015	11,000,000.00	11,038,390.00	1.276	10/26/2019
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,982,750.00	1.375	12/27/2019
Total	1101-02 Custody Prepaid Funds					<u>72,988,965.19</u>		
1101-03 Revenue Consolidation			Cash	02/27/2015	27,260.72	27,260.72		
Total	1101-03 Revenue Consolidation					<u>27,260.72</u>		
TOTAL REVENUE FUND						<u>291,263,383.31</u>	0.552	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,063.95	3,063.95	0.340	
Total	1001 - Operation & Maintenance Fund					<u>3,063.95</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,063.95</u>	0.340	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	13,283,852.00	13,283,852.00	0.200	
	3130A6BD8	10517	Federal Home Loan Bank	10/21/2015	10,000,000.00	10,000,420.00	0.401	09/09/2016
	3130A6NQ6	10522	Federal Home Loan Bank	10/28/2015	5,000,000.00	5,000,000.00	1.702	10/28/2020
Total	1201 - Reserve Maintenance Fund					<u>28,284,272.00</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>28,284,272.00</u>	0.536	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	85,354,193.87	85,354,193.87	0.603	
	Regions	10323	Regions Bank	12/31/2013	163,969.65	163,969.65	0.200	
	912828LD0	10533	US Treasury Note	12/11/2015	21,400,000.00	21,503,897.00	0.658	07/31/2016
	912828F47	10532	US Treasury Note	12/11/2015	23,000,000.00	23,004,554.00	0.705	09/30/2016
	912828RM4	10545	US Treasury Note	02/25/2016	25,000,000.00	25,050,050.00	0.536	10/31/2016
Total	1501 - Capital Improvement Fund					<u>155,076,664.52</u>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,068,363.77	24,068,363.77	0.603	
Total	1501 - CIF Bond Payment Account					<u>24,068,363.77</u>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,905,778.10	1.075	10/11/2016
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,742,696.00	1.057	04/30/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,965,824.00	1.150	11/23/2018
	3130A6Q34	10524	Federal Home Loan Bank	10/29/2015	7,250,000.00	7,239,552.75	1.400	10/29/2019
	3133EE3V0	10543	Federal Farm Credit Bank	02/19/2016	10,000,000.00	9,999,970.00	1.783	07/15/2020
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	11,110,766.59	1.660	12/23/2020
Total	1501 - CIF Rainy Day Fund					<u>49,964,587.44</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>229,109,615.73</u>	0.787	

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2016

<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	11,171,114.96	11,171,114.96	0.200	
	Total	7801 - Enterprise Fund				11,171,114.96		
TOTAL BUSINESS UNIT 3 FUNDS						11,171,114.96	0.200	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	932990997	10218	TexPool	01/01/2013	136,095.44	136,095.44	0.340	
	VP4510005	10336	Wells Fargo MMF	05/31/2016	351,319.83	351,319.83	0.010	
	Total	4211 - Bond Interest Fund				487,415.27		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/21/2015	44,274.42	44,274.42	0.340	
	Total	4211-1 - 2nd Tier Bond Int Acct				44,274.42		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/22/2015	734.29	734.29	0.340	
	Total	4211-02 - 2009B BABs Direct Pay Acct				734.29		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						532,423.98	0.122	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund			Cash	05/31/2016	23,116,569.58	23,116,569.58		
	VP4510005	10452	Wells Fargo MMF	05/31/2016	161,250.00	161,250.00	0.010	
	932994015	10239	TexPool	08/31/2010	743,040.98	743,040.98	0.340	
	313588YV1	10539	Federal National Mtg Assn	01/04/2016	15,139,000.00	15,134,761.08	5.108	07/01/2016
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,060,390.00	0.505	12/09/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,041,400.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	10,000,900.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,960,160.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,999,280.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,999,800.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,988,700.00	1.190	12/31/2017
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	15,001,200.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,501,240.00	1.128	03/20/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,992,600.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,719,720.08	1.250	06/20/2018
	3134G7P54	10520	Federal Home Loan Mtg Corp	10/29/2015	16,000,000.00	15,947,360.00	1.156	10/29/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,312,900.00	1.183	02/19/2019
	3133EE4S6	10498	Federal Farm Credit Bank	07/29/2015	9,500,000.00	9,511,780.00	1.699	07/29/2019
	3130A6ZX8	10542	Federal Home Loan Bank	01/29/2016	9,150,000.00	9,131,791.50	1.534	07/29/2019
	3133EFLB1	10516	Federal Farm Credit Bank	10/22/2015	10,000,000.00	9,974,800.00	1.420	10/22/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	13,042,176.00	1.561	11/26/2019
	3134G7N64	10507	Federal Home Loan Mtg Corp	09/30/2015	16,000,000.00	16,012,960.00	1.610	12/30/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,629,735.00	1.651	05/31/2020
	3133EEX21	10521	Federal Farm Credit Bank	10/30/2015	16,000,000.00	16,002,560.00	1.807	06/15/2020
	3133EFFZ5	10506	Federal Farm Credit Bank	09/30/2015	15,000,000.00	15,000,150.00	1.740	09/30/2020
	3134G8EU9	10535	Federal Home Loan Mtg Corp	12/21/2015	10,125,000.00	10,127,227.50	2.219	12/21/2020
	3130A6TG2	10530	Federal Home Loan Bank	12/23/2015	11,000,000.00	11,101,750.00	2.027	12/23/2020
	3136G2XL6	10544	Federal National Mtg Assn	02/26/2016	13,300,000.00	13,301,064.00	1.729	02/19/2021
	3136G3FF7	10548	Federal National Mtg Assn	03/10/2016	11,000,000.00	10,996,260.00	2.079	03/10/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	18,189,223.65	1.850	03/23/2021
	3134G9FT9	10550	Federal Home Loan Mtg Corp	05/24/2016	18,270,000.00	18,267,807.60	1.875	05/24/2021
	Total	4221 - Bond Reserve Fund				367,970,556.97		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	73,889.05	73,889.05	0.340	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,075,680.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,141,320.00	2.162	12/11/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,290,889.05		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	125,702.02	125,702.02	0.340	
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,990,380.00	1.125	05/25/2018
	3133EEX21	10509	Federal Farm Credit Bank	09/29/2015	8,500,000.00	8,501,360.00	1.804	06/15/2020
	3134G8EU9	10536	Federal Home Loan Mtg Corp	12/21/2015	8,040,000.00	8,041,768.80	2.219	12/21/2020
	3134G9FT9	10551	Federal Home Loan Mtg Corp	05/24/2016	5,400,000.00	5,399,352.00	1.875	05/24/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,058,562.82		
TOTAL INTEREST & SINKING - RESERVE FUND						411,320,008.84	1.608	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	0.50	0.50	0.340	
	Total	4231 - Bond Redemption Fund				0.50		
TOTAL INTEREST & SINKING - REDEMPTION FUND						0.50	0.340	
INVESTMENT TOTAL AS OF 5/31/2016						1,044,376,923.23	1.025	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May 31, 2016
(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 April 30, 2016	Current Year	Accumulated as of May 31, 2016	TxDOT Reimbursement as of May 31, 2016
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	3,739,535	889	3,740,424	-
DNT Ext Phase 4B/5A	3,652,801	-	3,652,801	-
DNT Phase 3	4,692	-	4,692	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,633,339	-	6,633,339	-
Trinity Pkwy	40,700,109	(240,428)	40,459,681	31,884,377
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,223,727	-	5,223,727	-
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	63,599,579	(239,540)	63,360,039	31,884,377

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2016**

as of
31-May-16

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
3722												
Beginning Balance	1,766,343	1,874,494	1,866,152	1,837,112	1,694,582	1,684,056	1,671,602	1,663,603	1,652,000	1,635,418	1,623,803	1,612,183
Investment Gain/(Loss)	265	381	401	466	-	702	687	693	688	681	677	672
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,525)	(4,457)	(20,128)	(131,661)	(192)	(13,156)	(8,695)	(12,296)	(17,271)	(12,296)	(12,296)	(12,296)
Project Delivery Expenditures	111,411	(4,286)	(9,313)	(11,335)	(10,334)	(13,156)	(8,695)	(12,296)	(17,271)	(12,296)	(12,296)	(12,296)
Other	107,886	(8,723)	(29,441)	(142,995)	(10,526)	(13,156)	(8,695)	(12,296)	(17,271)	(12,296)	(12,296)	(12,296)
Total Expenditures	(12,277)	(25,995)	(42,697)	(26,674)	(28,302)	(48,428)	(6,000)	(16,905)	(16,905)	(16,905)	(16,905)	(16,905)
Projected Ending Balance	1,874,494	1,866,152	1,837,112	1,837,112	1,694,582	1,671,602	1,663,603	1,652,000	1,635,418	1,623,803	1,612,183	1,600,559
DNT Phase 3 Construction Fund												
3713												
Beginning Balance	13,927,724	13,917,656	13,895,230	13,848,932	13,825,684	13,763,107	13,788,850	13,788,596	13,777,436	13,766,272	13,755,102	13,763,153
Investment Gain/(Loss)	2,209	3,169	3,336	3,869	3,851	5,743	5,745	5,745	5,741	5,736	5,731	5,730
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	13,223	-	(6,937)	(442)	(18,126)	-	(6,000)	(16,905)	(16,905)	(16,906)	(7,680)	(101,824)
Other	(25,489)	(25,585)	(42,697)	(26,674)	(28,302)	-	(6,000)	(16,905)	(16,905)	(16,906)	(7,680)	(101,824)
Total Expenditures	(12,277)	(25,995)	(42,697)	(26,674)	(28,302)	-	(6,000)	(16,905)	(16,905)	(16,906)	(7,680)	(101,824)
Projected Ending Balance	13,917,656	13,895,230	13,848,932	13,825,684	13,783,107	13,788,850	13,788,596	13,777,436	13,766,272	13,755,102	13,753,153	13,657,060
LLTB Construction Fund												
3761												
Beginning Balance	6,657,704	6,658,758	6,660,271	6,661,864	6,663,715	6,659,142	6,661,916	6,664,692	6,667,469	6,670,247	6,673,027	6,675,807
Investment Gain/(Loss)	1,054	1,512	1,593	1,852	1,851	2,775	2,776	2,777	2,778	2,779	2,780	2,782
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(6,425)	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	(6,425)	-	-	-	-	-	-	-
Projected Ending Balance	6,658,758	6,660,271	6,661,864	6,663,715	6,665,142	6,661,916	6,664,692	6,667,469	6,670,247	6,673,027	6,675,807	6,678,589
Sam Rayburn Construction Fund												
3751												
Beginning Balance	51,276,434	51,175,674	51,107,573	51,049,554	50,606,803	50,476,664	50,301,511	50,153,827	49,973,254	49,792,606	49,591,883	49,411,076
Investment Gain/(Loss)	243,535	56,404	86,746	(4,286)	(29,271)	21,032	20,959	20,897	20,822	20,747	20,663	20,588
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(46,245)	(38,974)	(43,707)	(59,751)	(10,915)	(196,185)	(168,643)	(201,470)	(201,470)	(221,470)	(201,470)	(201,470)
Project Delivery Expenditures	(288,051)	(85,530)	(102,559)	(378,713)	(89,953)	(378,713)	(168,643)	(201,470)	(201,470)	(221,470)	(201,470)	(201,470)
Other	(344,295)	(124,504)	(146,266)	(438,464)	(100,868)	(196,185)	(168,643)	(201,470)	(201,470)	(221,470)	(201,470)	(201,470)
Total Expenditures	(1,175,674)	(1,107,573)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)	(1,049,554)
Projected Ending Balance	51,175,674	51,107,573	51,049,554	50,606,803	50,476,664	50,301,511	50,153,827	49,973,254	49,792,606	49,591,883	49,411,076	49,230,194

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2016

as of
 31-May-16

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	73,628,206	73,626,562	73,529,226	73,397,461	72,790,785	72,602,969	72,423,880	72,270,718	72,070,160	71,864,543	71,643,814	71,452,220
Investment Gain/(Loss)	247,063	61,465	92,076	1,901	(23,598)	30,251	30,177	30,113	30,029	29,944	29,852	29,772
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,547)	(43,432)	(70,773)	(191,855)	(29,233)	(209,341)	(183,338)	(230,671)	(235,646)	(250,672)	(221,446)	(315,590)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(212,140)	(115,390)	(154,588)	(416,722)	(135,014)	-	-	-	-	-	-	-
Total Expenditures	(248,687)	(158,822)	(225,341)	(608,577)	(164,247)	(209,341)	(183,338)	(230,671)	(235,646)	(250,672)	(221,446)	(315,590)
Projected Ending Balance	73,626,562	73,529,226	73,397,461	72,790,785	72,602,969	72,423,880	72,270,718	72,070,160	71,864,543	71,643,814	71,452,220	71,166,401
Feasibility Study Fund²⁰												
1601												
Beginning Balance	(177,617)	(177,617)	(3,226)	(99,725)	(19,010)	21,695	21,695	21,704	21,713	21,722	21,731	21,740
Investment Gain/(Loss)	-	-	-	-	-	9	9	9	9	9	9	9
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	0	0	0	0	0	0	0
Transfers from CIF ²¹	42,323	423,860	-	99,825	-	84,915	100,937	166,142	159,861	167,338	164,077	162,414
Transfer from Con Funds	(5,789)	(246,047)	(95,879)	(19,010)	(17,700)	(818)	(6,206)	(30,931)	(28,951)	(29,887)	(31,141)	(29,130)
Trinity Parkway	(19)	(217)	-	-	(715)	-	-	-	-	-	-	-
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(6,472)	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(43)	-	(620)	(100)	(899)	(1,323)	(1,482)	(2,602)	(2,602)	(2,602)	(2,602)	(2,602)
DNT 4B/5A	-	-	-	-	-	(62,774)	(93,249)	(132,609)	(126,306)	(134,649)	(130,334)	(130,662)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(3,226)	(60,000)	-	60,000	-	-	-	-	-	-	-
Total NITTA System Expenditures	(42,823)	(249,490)	(96,499)	(19,110)	(40,686)	(64,915)	(100,937)	(166,142)	(159,861)	(167,338)	(164,077)	(162,414)
Projected Ending Balance	(177,617)	(3,226)	(99,725)	(19,010)	21,695	21,695	21,704	21,713	21,722	21,731	21,740	21,749
Reserve Maintenance Fund												
1201												
Beginning Balance	18,603,356	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	25,535,131	23,793,657	20,467,958	17,420,372	13,759,517	10,360,803
Investment Gain/(Loss)	84,562	2,528	34,396	43,381	175	11,638	10,940	9,914	8,528	7,256	5,733	4,317
Transfer From Revenue Fund	-	5,586,560	2,793,280	2,793,280	2,793,280	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(199,147)	(340,904)	(631,045)	(92,345)	(226,964)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)
Maintenance Expenditures	(834,807)	(75,926)	(245,195)	(47,859)	(34,410)	(659,530)	(615,780)	(2,199,280)	(1,919,780)	(2,531,790)	(2,268,114)	(1,952,164)
Project Delivery Expenditures	(9,658)	(128,572)	(406,371)	(26,133)	(276,118)	(610,798)	-	-	-	-	-	-
Other	(199,197)	(196,226)	(402,025)	(234,735)	(196,805)	-	-	-	-	-	-	-
Total Expenditures	(1,243,009)	(741,628)	(1,684,635)	(401,073)	(734,297)	(2,406,662)	(1,752,114)	(3,335,614)	(3,056,114)	(3,668,114)	(3,404,447)	(3,088,497)
Projected Ending Balance	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	25,535,131	23,793,657	20,467,958	17,420,372	13,759,517	10,360,803	7,276,623

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2016**

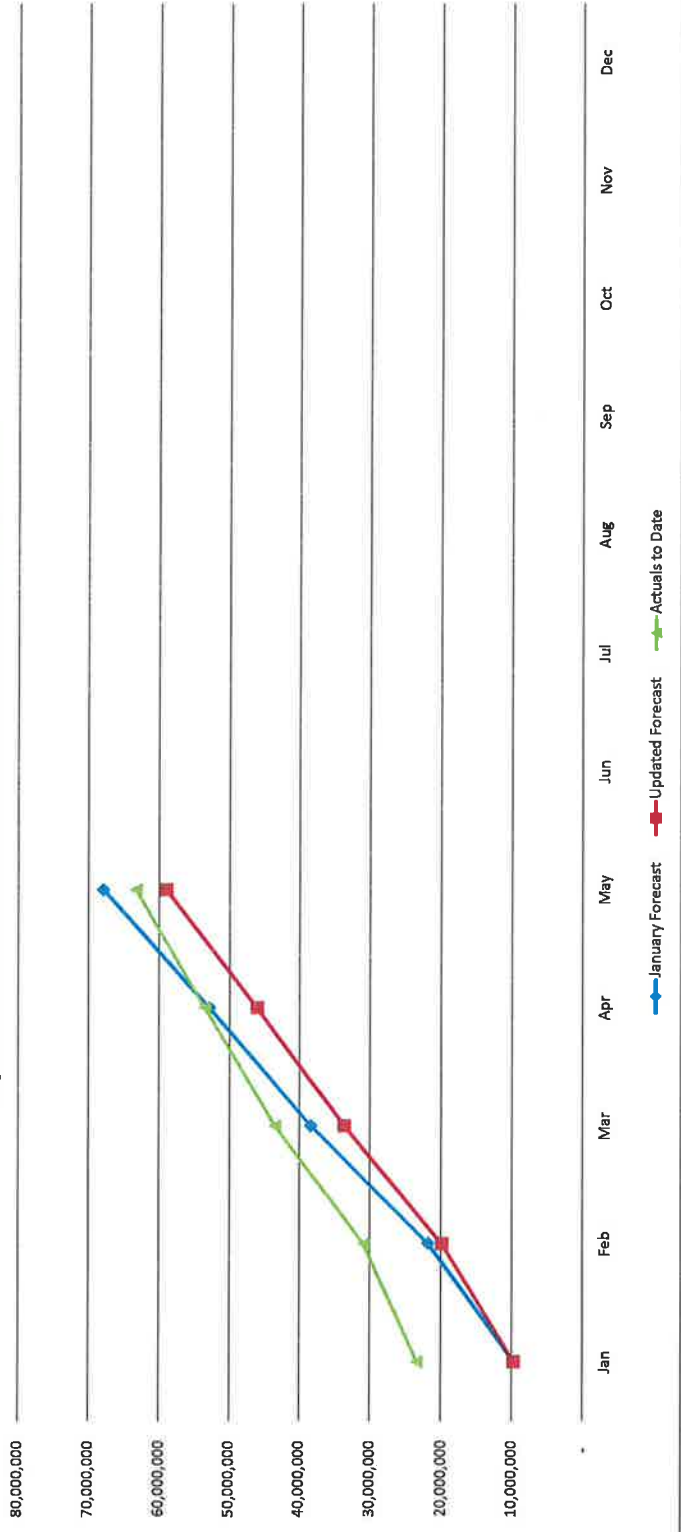
	31-May-16											
	Jan-16 Actuals	Feb-16 Actuals	Mar-16 Actuals	Apr-16 Actuals	May-16 Actuals	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast	Sep-16 Forecast	Oct-16 Forecast	Nov-16 Forecast	Dec-16 Forecast
Capital Improvement Fund												
1501												
Beginning Balance	232,307,947	186,387,462	180,897,513	170,310,999	161,458,467	152,854,647	141,967,525	128,429,227	114,182,661	99,480,922	65,485,817	71,730,741
Investment Gain/(Loss)	(3,704)	73,100	2,466	(50)	189,743	63,689	59,153	53,512	47,576	41,450	35,619	29,888
BABS Subsidy (3)	-	450,000	-	-	2	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	(24,043,427)	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	347,750	57,500	69,679	173,938	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(42,323)	(423,880)	-	(99,825)	-	(84,915)	(100,937)	(186,142)	(159,861)	(167,338)	(164,077)	(162,414)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(12,782,137)	(1,165,190)	(2,751,121)	(2,194,974)	(799,266)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)
Maintenance Expenditures	(238,885)	(78,042)	(215,412)	(68,047)	(129,951)	(250,045)	(424,045)	(420,045)	(995,045)	(1,770,045)	(1,770,045)	(1,770,045)
Project Delivery Expenditures	(8,194,989)	(4,336,339)	(7,017,078)	(4,948,329)	(7,574,919)	(6,399,888)	(8,856,505)	(9,487,928)	(9,378,445)	(7,863,209)	(7,640,609)	(7,811,969)
Other	(615,420)	(355,347)	(662,869)	(1,630,986)	(463,365)	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(21,873,354)	(6,360,796)	(10,646,460)	(8,942,161)	(8,967,502)	(10,650,612)	(13,597,450)	(14,300,079)	(14,749,315)	(14,036,556)	(13,790,695)	(21,960,392)
Projected Ending Balance	196,387,462	180,897,513	170,310,999	161,458,467	152,854,647	141,967,525	128,429,227	114,182,661	99,480,922	85,485,817	71,730,741	175,429,087

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

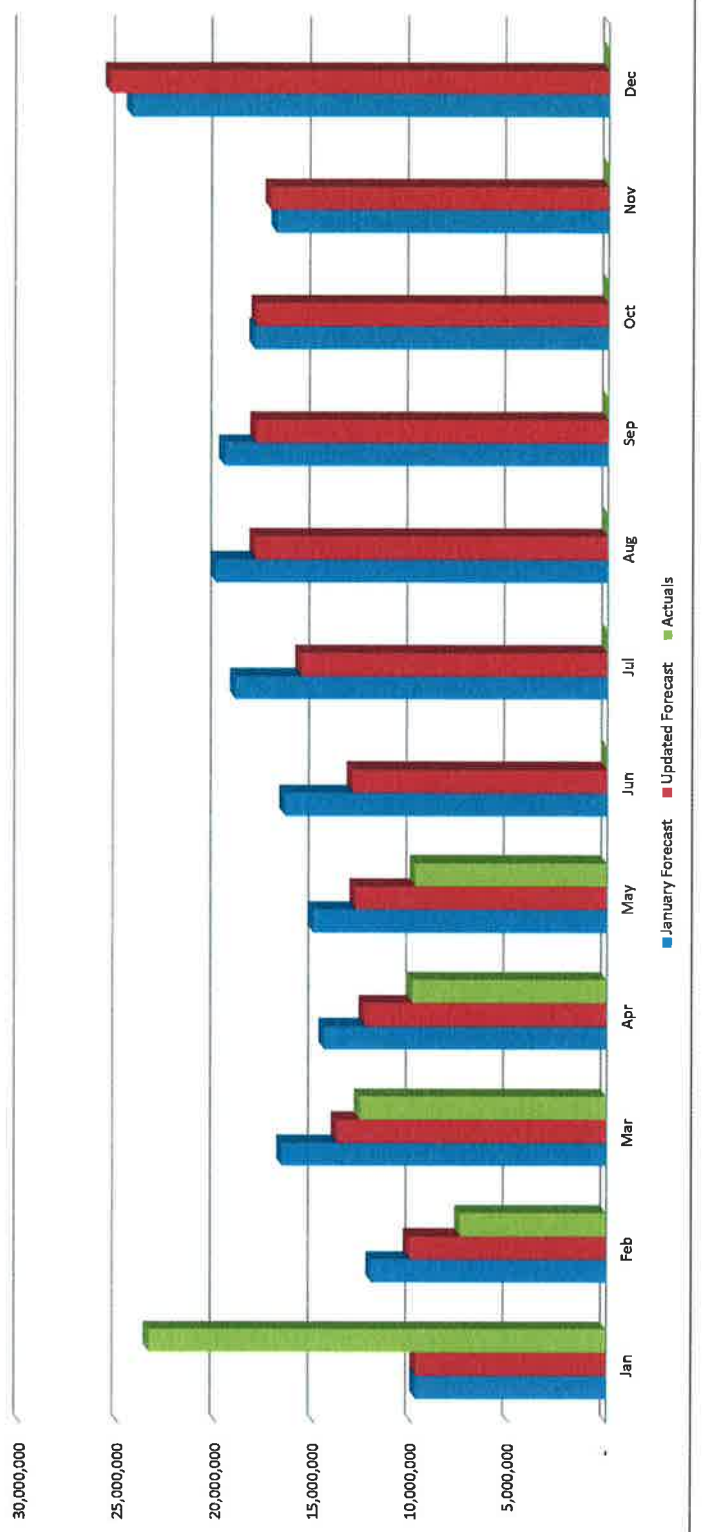
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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
May 31, 2016
(Unaudited)

North Texas
 Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	8,813,252
Investments	11,171,115
Accrued Interest Receivable on Investments	0
Accounts Receivable	22,519,925
Allowance for Uncollectible Receivables	(14,035,420)
Unbilled Accounts Receivable	11,030,139
Allowance for Unbilled Receivables	(9,368,222)
Intergovernmental Receivables	972,019
Total Current Unrestricted Assets	<u>31,102,808</u>
TOTAL ASSETS	
	<u><u>31,102,808</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	(8,186)
Total Current Unrestricted Liabilities	<u>(8,186)</u>
TOTAL LIABILITIES	
	<u><u>(8,186)</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>31,110,994</u>
TOTAL NET POSITION	
	<u><u>31,110,994</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
May 31, 2016

	Total 2016 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Admin Fees	8,887,588	3,703,162	2,786,640	(916,522)
Interoperability Fees	7,200,000	3,000,000	3,049,625	49,625
TSA Fees	13,888,112	5,786,713	2,931,351	(2,855,362)
Toll Revenue	36,441,348	15,183,895	6,261,548	(8,922,347)
Interest Revenue	-	-	5,931	5,931
Other Revenue	-	-	3,044	3,044
Less: Bad Debt Expense	(21,706,688)	(9,044,453)	(2,148,992)	6,895,461
Gross revenues	<u>44,710,360</u>	<u>18,629,317</u>	<u>12,889,147</u>	<u>(5,740,170)</u>
Operating expenses:				
Administration:				
Administration	11,713	4,880	8,167	3,287
Finance	152,070	63,362	22,687	(40,676)
Human Resources	35,055	14,606	12,645	(1,961)
Internal Audit	50,462	21,026	11,050	(9,976)
Legal Services	386,397	160,999	31,219	(129,780)
Public Affairs	406,084	169,202	25,608	(143,593)
Strategy & Innovation	18,739	7,808	9,225	1,417
Shared Services	227,573	94,822	101,118	6,296
Total Administration	<u>1,288,092</u>	<u>536,705</u>	<u>221,718</u>	<u>(314,987)</u>
Operations:				
Customer Service Center	2,603,598	1,084,833	1,428,921	344,089
Collections & Toll Enforcement	218,818	91,174	75,913	
Information Technology	2,589,002	1,078,751	1,055,200	(23,551)
Operations	58,919	24,549	23,659	(890)
Bad Debt	43,413,376	18,088,907	4,297,984	(13,790,923)
Total Operations	<u>48,883,712</u>	<u>20,368,213</u>	<u>6,881,677</u>	<u>(13,471,275)</u>
Total Operating Expenses	<u>50,171,804</u>	<u>20,904,918</u>	<u>7,103,395</u>	<u>(13,786,262)</u>
Operating Income	<u>(5,461,444)</u>	<u>(2,275,602)</u>	<u>5,785,752</u>	<u>8,046,092</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
May 31, 2016
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	54,228,558	22,595,233	9,236,475	(13,358,758)	-59.12%
ZipCash Transactions	37,940,591	15,808,580	4,341,355	(11,467,225)	-72.54%
TollTag %	58.84%	58.84%	68.03%	9.19%	15.62%
<u>NTE 1/2W</u>					
TollTag Transactions	13,179,804	5,491,585	6,335,698	844,113	15.37%
ZipCash Transactions	6,960,261	2,900,109	3,027,783	127,674	4.40%
TollTag %	65.44%	65.44%	67.66%	2.22%	3.40%
<u>Total</u>					
TollTag Transactions	67,408,362	28,086,818	15,572,173	(12,514,645)	-44.56%
ZipCash Transactions	44,900,852	18,708,688	7,369,138	(11,339,550)	-60.61%
TollTag %	60.02%	60.02%	67.88%	7.86%	13.09%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
May 31, 2016
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE	Variance Better (Worse) Budget
<u>Billings & Collections</u>						
ZipCash Payments to Developer	(72,882,696)	(30,367,790)	(16,517,970)	(7,980,644)	(8,537,327)	13,849,819
Collections - ZipCash	44,203,979	18,418,325	12,374,806	4,977,584	7,397,222	(6,043,518)
Amount Unpaid	(28,678,717)	(11,949,465)	(4,143,164)	(3,003,059)	(1,140,105)	7,806,301
% Collected of Amount Advanced to Developer	60.65%	60.65%	74.92%	62.37%	86.65%	14.27%
<u>Compensation & Other Fees</u>						
TSA Compensation	13,888,112	5,786,713	2,970,100	1,560,033	1,410,067	(2,816,613)
Administrative Fees	8,887,588	3,703,162	2,786,640	1,209,032	1,577,608	(916,522)
Total Compensation & Other Fees	22,775,700	9,489,875	5,756,740	2,769,065	2,987,674	(3,733,135)
Net Exposure to Unpaid ZipCash	(5,903,017)	(2,459,590)	1,613,576	(233,994)	1,847,570	4,073,166
			* Billings Invoiced			
			12,523,024	5,719,212	6,803,812	
			75.81%	71.66%	79.69%	

Mgmt Summary - LBJ/NTE TSA's

May 31, 2016

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	4,693,434	5,093,212	22,941,311	9,359,101	9,359,101	46,795,506
NTTA COMPENSATION	615,038	664,739	2,970,100	1,026,180	1,026,180	5,130,901
TRANSPONDER PENETRATION	67.99%	68.37%	67.88%	60.02%	60.02%	60.02%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$11,697,674	\$11,912,633	\$9,165,211	\$17,740,221	\$19,298,933	\$14,080,533
Video Transactions - Base	\$3,468,681	\$3,711,508	\$16,517,970	\$0	\$0	\$0
Video Transactions - Premium	\$1,760,035	\$1,880,659	\$8,422,102	\$0	\$0	\$0
Invoiced Transactions	(\$3,715,210)	(\$5,404,909)	(\$18,784,644)	\$3,715,210	\$5,404,909	\$18,784,644
Collections - Base	(\$317,155)	(\$326,569)	(\$1,487,306)	(\$912,924)	(\$1,085,845)	(\$4,684,126)
Collections - Premium	(\$157,531)	(\$162,142)	(\$738,621)	(\$456,619)	(\$549,325)	(\$2,349,155)
Collections - Adjustments	(\$366,123)	(\$425,861)	(\$1,750,109)	(\$351,822)	(\$322,709)	(\$1,365,489)
Excusals & Adjustments	(\$457,738)	(\$46,501)	(\$205,783)	(\$435,133)	(\$236,039)	(\$1,956,482)
Ending Balance	\$11,912,633	\$11,138,819	\$11,138,819	\$19,298,933	\$22,509,925	\$22,509,925

Administrative Fees Collected

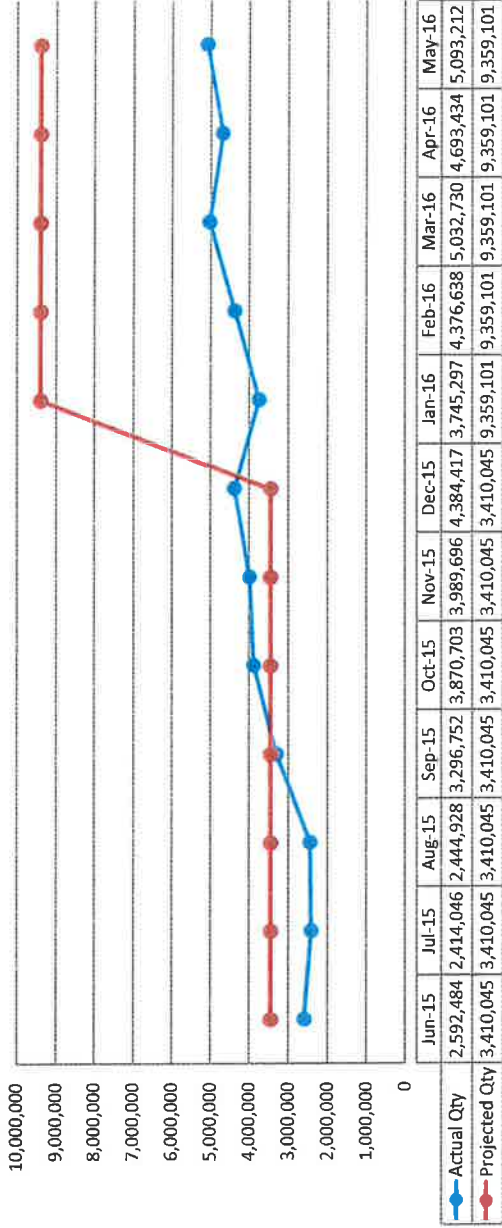
527,961 541,608 2,786,640

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$16,031,439	\$16,796,942	\$14,813,761	Video Toll-Base Toll		
IOP Fees Incoming	\$719,695	\$660,908	\$2,997,351	Collections - Base Toll		
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium		
Reimbursements from System	\$4,255,415	\$8,580,879	\$23,274,256	TSA Compensation		
Interest Earnings	\$1,359	\$916	\$6,677	Administrative Fees		
Payments to LBJ/NTE	(\$3,851,039)	(\$4,119,526)	(\$18,323,175)	Collections - VTOLL		
Enterprise Fund Expenses	(\$359,927)	(\$1,978,077)	(\$2,826,829)	Cumulative Exposure		
Cash - Ending Balance	\$16,796,942	\$19,942,041	\$19,942,041	3,803,485	3,436,198	

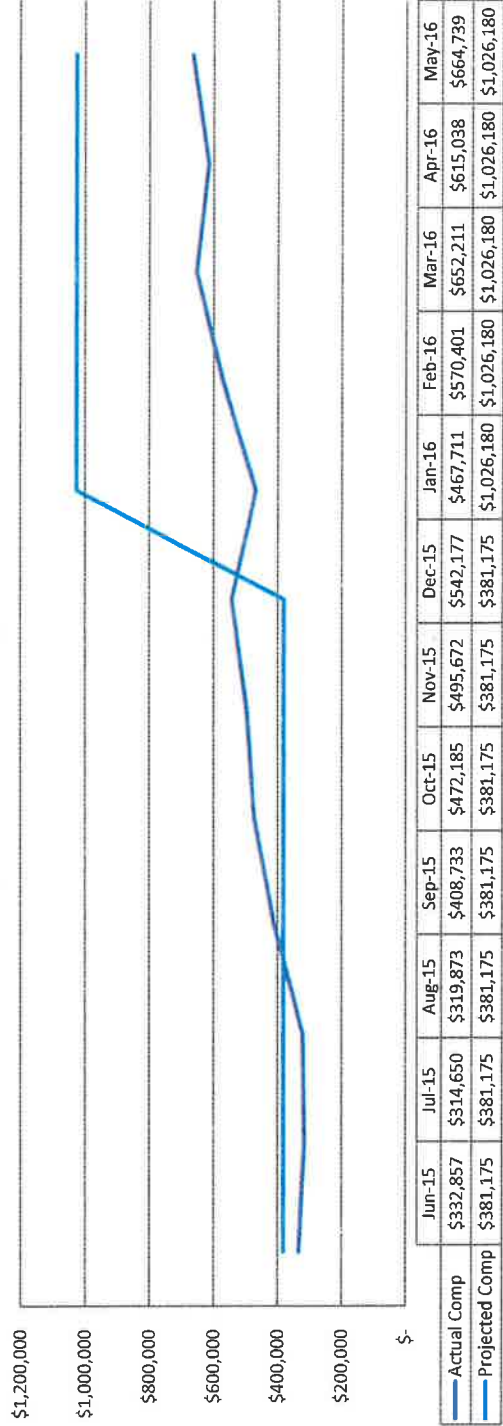
Reimbursements Due from System

647,528

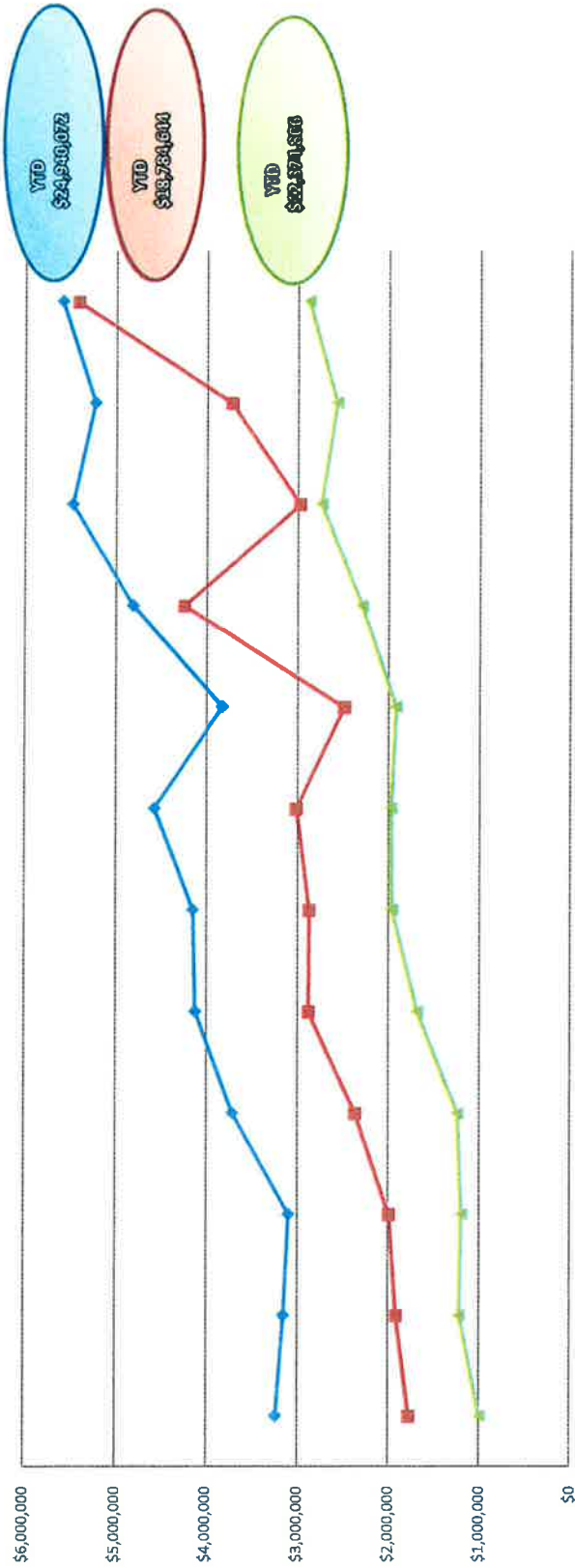
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

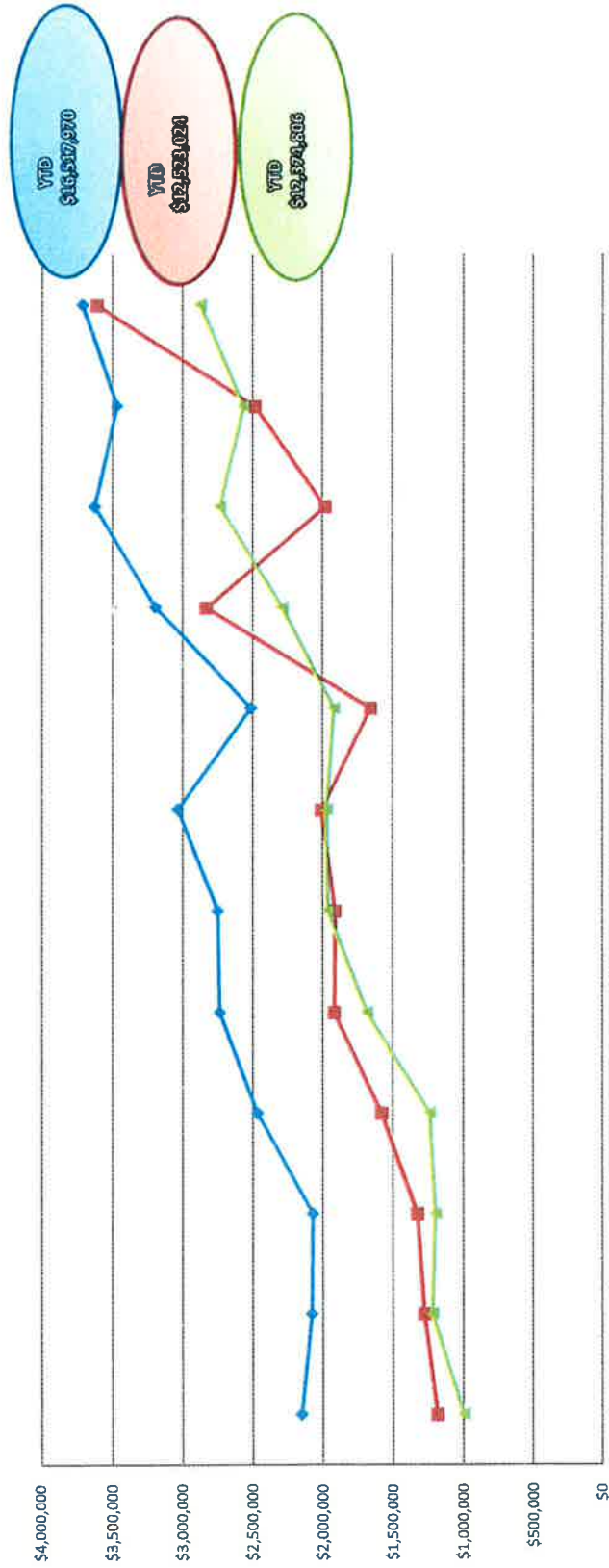


LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Billable ZipCash Revenue	\$3,239,978	\$3,153,671	\$3,096,838	\$3,715,411	\$4,123,897	\$4,150,021	\$4,573,983	\$3,827,842	\$4,813,267	\$5,478,080	\$5,228,715	\$5,592,167
Invoiced ZipCash Revenue	\$1,761,241	\$1,901,264	\$1,977,238	\$2,352,983	\$2,861,743	\$2,854,014	\$3,001,537	\$2,469,341	\$4,234,658	\$2,960,527	\$3,715,210	\$5,404,909
Collections	\$995,158	\$1,217,196	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921	\$1,969,187	\$1,917,982	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450

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



	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Billable ZipCash Revenue - Base	\$2,152,013	\$2,078,591	\$2,072,288	\$2,469,517	\$2,737,999	\$2,751,506	\$3,036,235	\$2,514,792	\$3,192,917	\$3,630,073	\$3,468,681	\$3,711,508
Invoiced ZipCash Revenue - Base	\$1,174,161	\$1,267,407	\$1,318,158	\$1,568,655	\$1,908,353	\$1,902,603	\$2,000,941	\$1,646,155	\$2,823,105	\$1,973,685	\$2,476,807	\$3,603,273
Collections	\$995,158	\$1,217,196	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921	\$1,969,187	\$1,917,982	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450