



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 30, 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  
Carl O. Sherman, Director  
John Mahalik, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

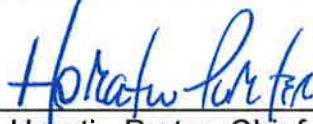
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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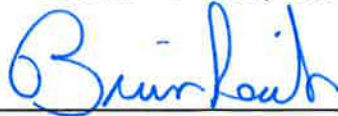
**MONTHLY FINANCIAL REPORT**  
**November 30, 2016**

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**

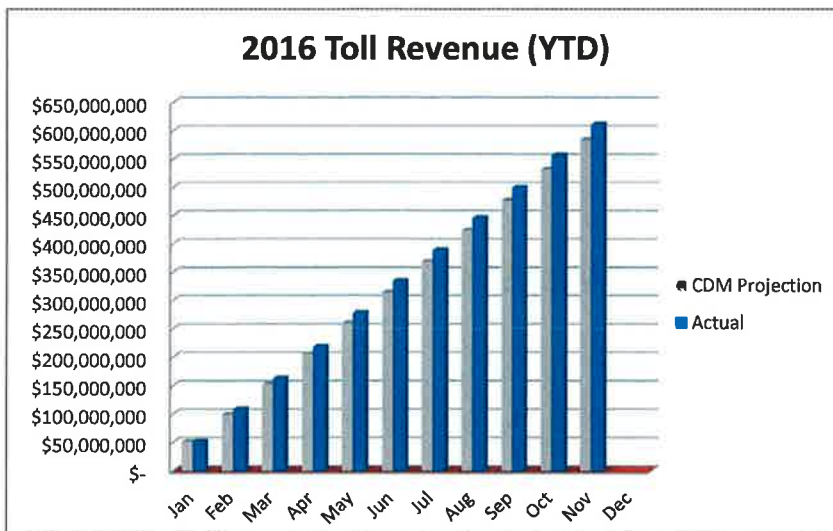
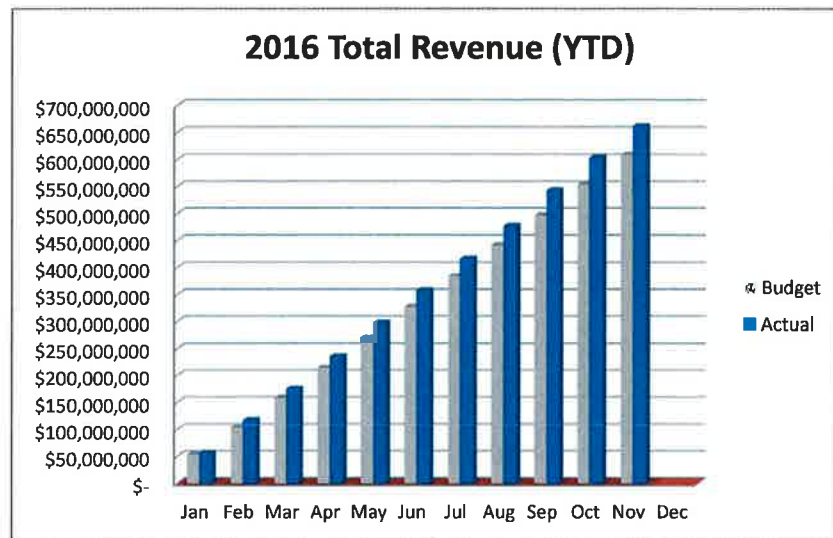
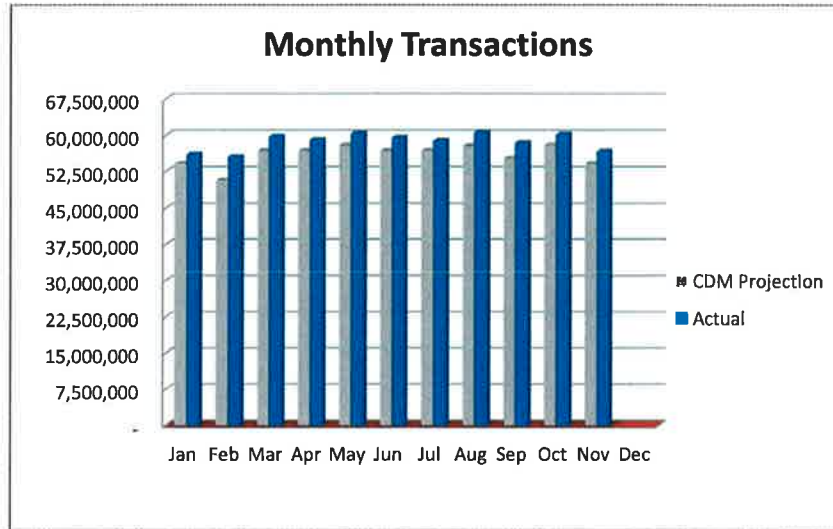
**November 30, 2016**

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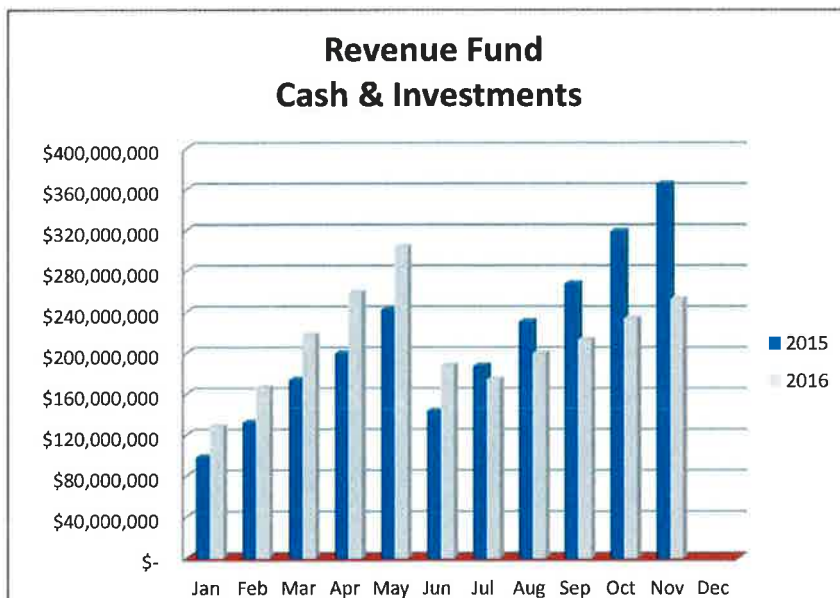
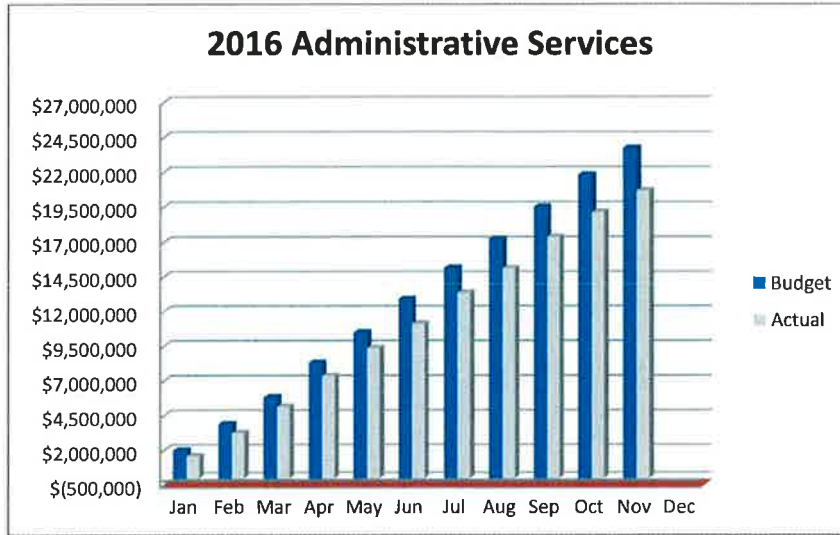
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# November 2016 At A Glance

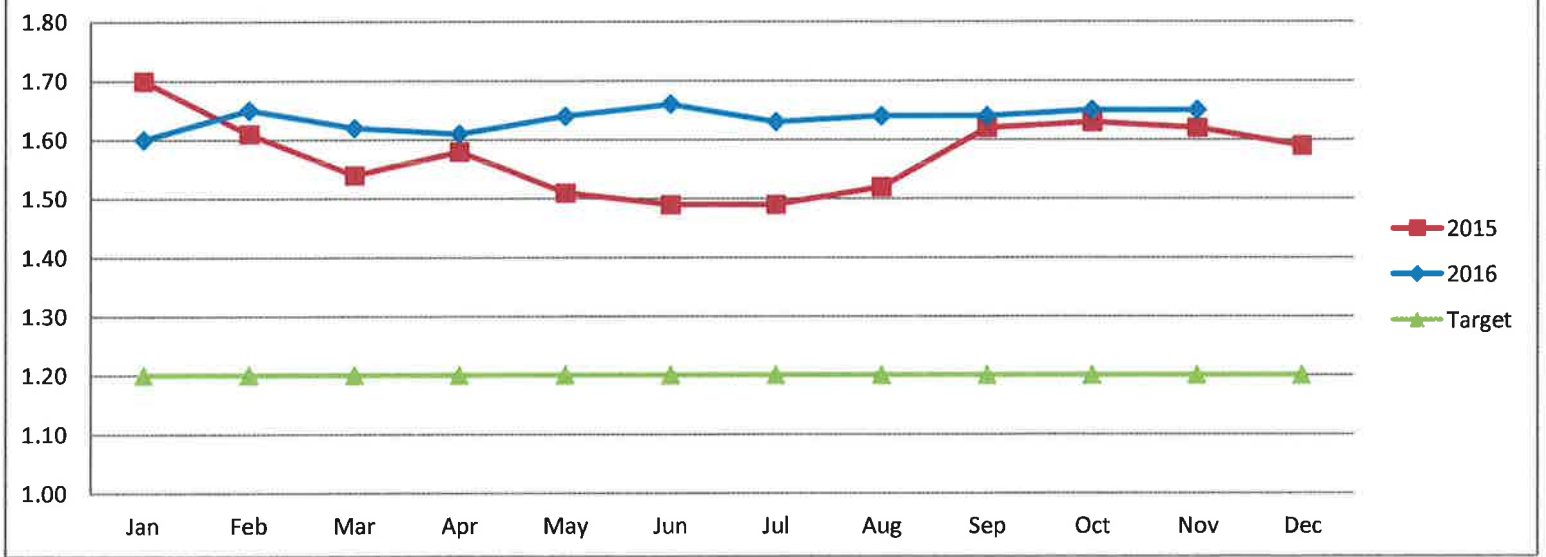


# November 2016 At A Glance

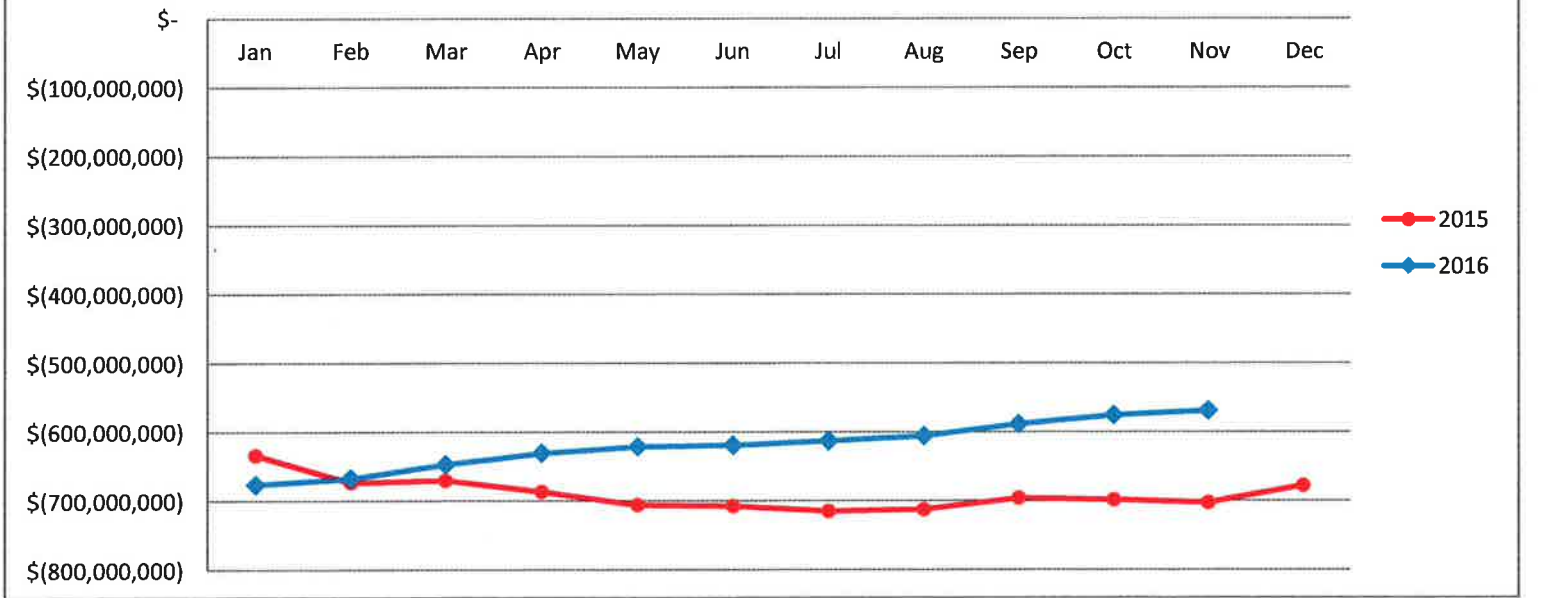


# November 2016 At A Glance

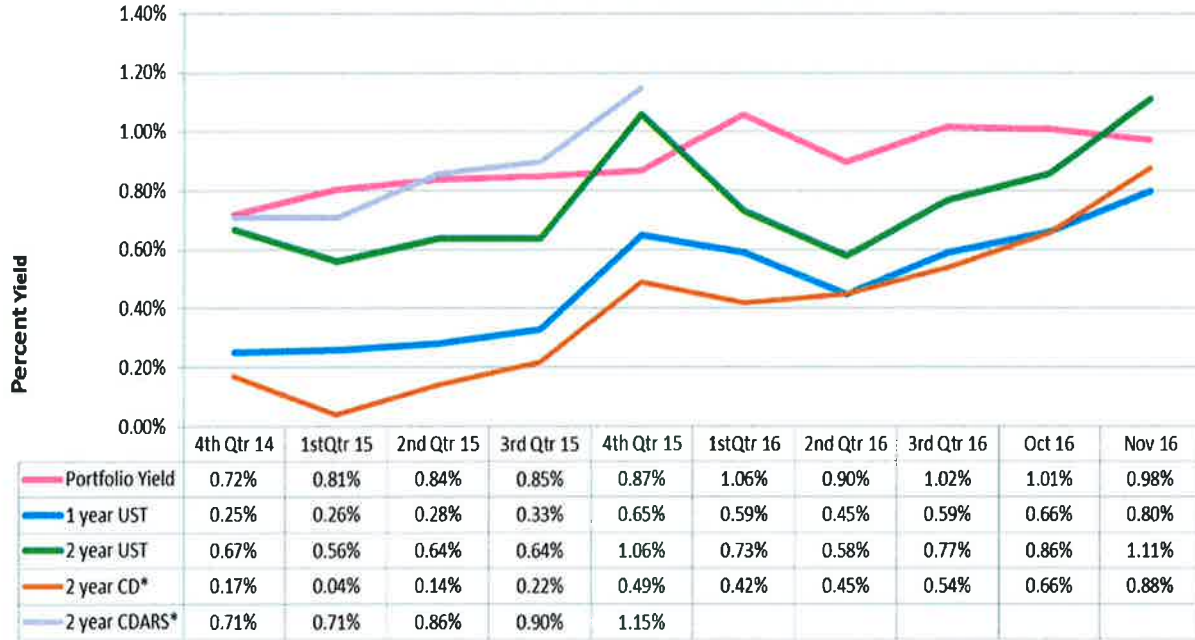
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

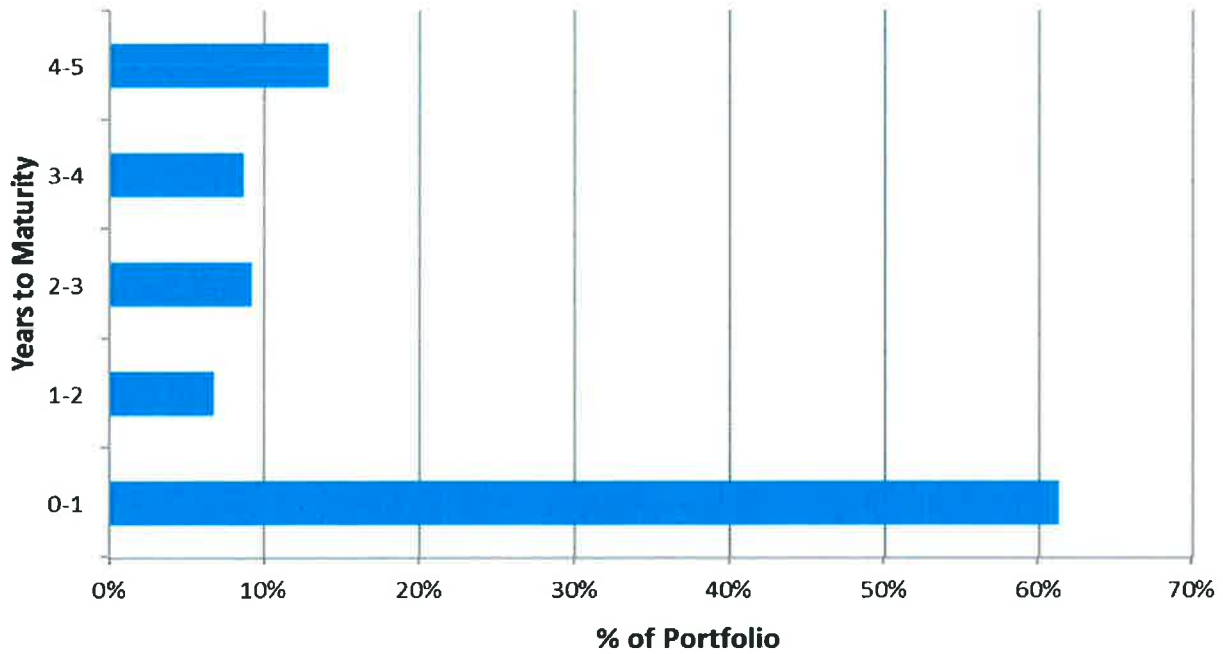


### Historical Portfolio Performance



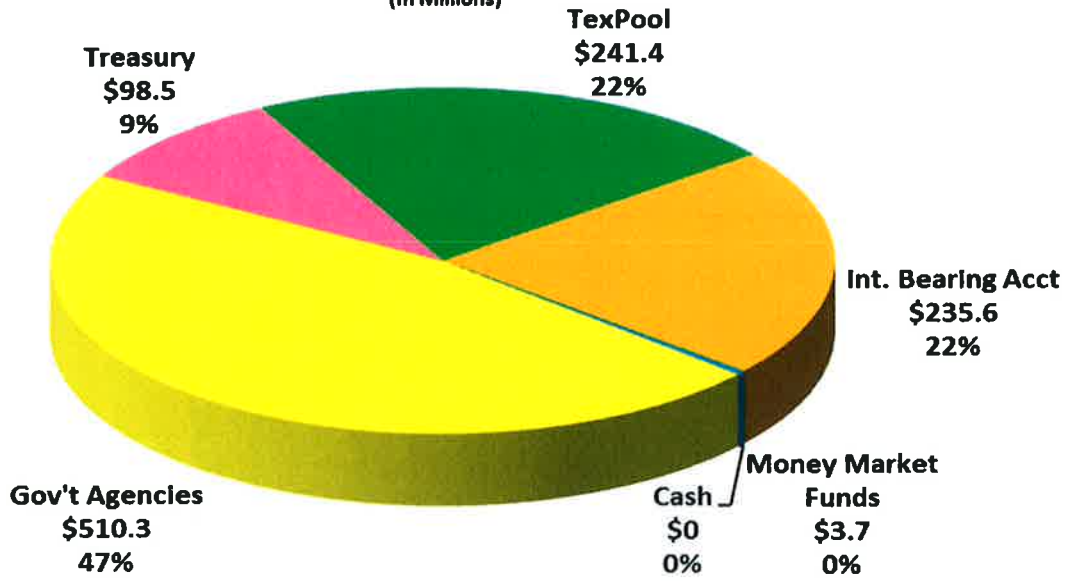
\*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

### Portfolio Maturity Schedule as of 11/30/2016



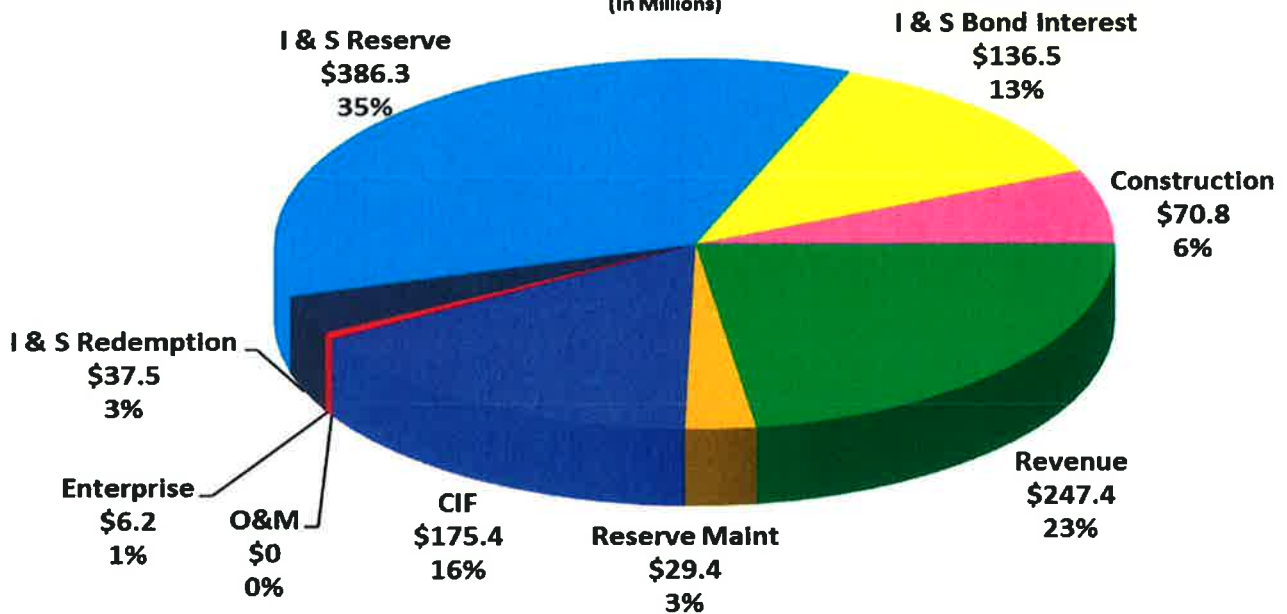
**NTTA Portfolio Composition by Type  
as of 11/30/2016**

**\$1,089.5**  
(In Millions)



**NTTA Portfolio Composition by Fund  
as of 11/30/2016**

**\$1,089.5**  
(In Millions)





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

November 30, 2016

(Unaudited)

Assets	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Cash	44,269,076	-	-	5,103,992
Investments, at amortized cost	366,157,185	-	-	221,548,350
Accrued interest receivable on investments	894,047	-	-	465,383
Interfund receivables	-	(784,536,089)	(12,820,788)	11,348,372
Interproject/agency receivables	6,820,807	-	850,737	974,157
Accounts receivable	265,417,252	-	-	231,186,029
Allowance for uncollectible receivables	(209,554,664)	-	-	(186,265,027)
Unbilled accounts receivable	28,366,544	-	-	16,206,482
Allowance for unbilled receivables	(19,469,285)	-	-	(9,525,491)
Prepaid expenses	333,682	-	-	-
Total current unrestricted assets	483,234,644	(784,536,089)	(11,970,051)	291,042,247
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(332,764)	-	(332,764)	-
Investments, at amortized cost	63,502,768	-	60,761,540	-
Accrued interest receivable on investments	106,335	-	106,335	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	259,897,269	-	-	-
Accrued interest receivable on investments	1,851,018	-	-	-
Accounts receivable	13,489,294	-	-	-
Total current restricted assets	338,513,922	-	60,535,111	-
Total current assets	821,748,566	(784,536,089)	48,565,060	291,042,247
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construc	56,718,856	-	10,019,500	-
Investments, at amortized cost restricted for debt ser	343,205,407	-	-	25,833,060
Net pension asset	7,806,971	-	-	-
Unavailable feasibility study cost	63,319,684	-	-	-
Service Concession Arrangement - Intangible asset (accumulated amortization)	2,693,781,575	-	2,693,781,575	-
<b>Capital assets:</b>				
Nondepreciable	3,019,472,148	-	3,019,472,148	-
Depreciable, net	52,388,639	-	53,839,974	-
Total noncurrent assets	6,236,693,281	-	5,777,113,197	25,833,060
<b>Total assets</b>	<b>7,058,441,847</b>	<b>(784,536,089)</b>	<b>5,825,678,257</b>	<b>316,875,307</b>
<b>Deferred outflow of resources</b>				
Accumulated decrease in fair value of hedging deriva	25,449,899	-	25,449,899	-
Loss on refunding	404,975,477	-	404,975,477	-
Pension contributions after measurement date	3,305,101	-	-	-
Difference in projected and actual earnings on pensic	1,107,309	-	-	-
<b>Total deferred outflow of resources</b>	<b>434,837,786</b>	<b>-</b>	<b>430,425,376</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts and retainage payable	4,770,389	-	-	29,120
Accrued liabilities	4,813,380	-	21,466	135,939
Interfund payables	337	(784,536,089)	193,039,325	255,677,817
Intergovernmental payables	19,119,858	-	3,459,616	16,195,723
Deferred income	51,567,994	-	-	51,567,994
Total current unrestricted liabilities	80,271,958	(784,536,089)	196,520,407	323,606,593
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	-	-	-	-
Retained from contractors	1,740,105	-	893,771	-
<b>Debt service related payables:</b>				
Accrued interest payable on ISTE A loan - current por	13,479,709	-	2,481,043	-
Accrued interest payable on bonded debt	147,412,307	-	5,059,044	-
Accrued arbitrage rebate payable	335,152	-	335,152	-
Revenue bonds payable-current portion	41,435,000	-	41,435,000	-
Total current liabilities payable from re	204,402,273	-	50,204,010	-
Total current liabilities	284,674,232	(784,536,089)	246,724,417	323,606,593
<b>Noncurrent liabilities:</b>				
Accumulated increase in fair value of hedging deriva	25,449,899	-	25,449,899	-
Texas Department of Transportation - ISTE A loan pa	128,922,701	-	128,922,701	-
Dallas North Tollway System revenue bonds payable	7,593,560,901	-	7,190,533,618	-
Other Post Employment Benefits	24,878,445	-	-	-
Total noncurrent liabilities	7,772,811,946	-	7,344,906,218	-
<b>Total liabilities</b>	<b>8,057,486,178</b>	<b>(784,536,089)</b>	<b>7,591,630,635</b>	<b>323,606,593</b>
<b>Deferred inflow of resources</b>				
Difference in expected and actual pension experienc	961,498	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-
<b>Total deferred inflow of resources</b>	<b>5,201,235</b>	<b>-</b>	<b>4,239,737</b>	<b>-</b>
<b>Net position</b>				
Net investment in capital assets	(3,763,557,441)	(2,565,505,984)	(983,533,493)	-
<b>Restricted for:</b>				
Debt service	836,959,050	66,866,541	-	(6,731,286)
SCA Intangible	2,693,781,575	2,693,781,575	-	-
Unrestricted	(336,590,965)	(195,142,132)	(356,233,247)	-
<b>Total net position</b>	<b>(569,407,780)</b>	<b>-</b>	<b>(1,339,766,740)</b>	<b>(6,731,286)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
23,280,050	(195,389)	(293,200)	16,373,623	-	-	-
3,069	24,443,824	113,940,681	6,221,260	-	-	-
-	46,275	382,389	-	-	-	-
56,862,001	334,081	373,394,769	-	344,360,537	11,057,117	-
3,282,139	-	-	1,713,774	-	-	-
65,405	-	70,912	34,094,906	-	-	-
-	-	-	(23,289,637)	-	-	-
-	-	-	12,160,062	-	-	-
-	-	-	(9,943,794)	-	-	-
333,682	-	-	-	-	-	-
83,826,346	24,628,790	487,495,551	37,330,194	344,360,537	11,057,117	-
-	-	2,741,228	-	-	-	-
-	-	12,034,574	-	136,472,371	73,846,688	37,543,636
-	-	-	-	170,175	1,619,250	61,593
-	-	-	-	13,489,294	-	-
-	-	14,775,801	-	150,131,840	75,465,938	37,605,230
83,826,346	24,628,790	502,271,352	37,330,194	494,492,376	86,523,056	37,605,230
-	-	46,699,356	-	-	-	-
-	4,908,355	-	-	-	312,463,992	-
7,806,971	-	63,319,684	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,451,335)	-	-	-	-
7,806,971	4,908,355	108,567,706	-	-	312,463,992	-
91,633,317	29,537,145	610,839,059	37,330,194	494,492,376	398,987,047	37,605,230
-	-	-	-	-	-	-
3,305,101	-	-	-	-	-	-
1,107,309	-	-	-	-	-	-
4,412,410	-	-	-	-	-	-
-	-	-	-	-	-	-
176,847	191,646	4,372,543	-	60	173	-
4,530,773	-	125,202	-	-	-	-
26,888,426	3,034,641	289,266,138	-	-	-	16,630,079
(1,705,541)	-	160,534	1,009,525	-	-	-
-	-	-	-	-	-	-
29,890,506	3,226,287	293,924,417	1,009,525	60	173	16,630,079
-	-	846,332	-	-	-	-
-	-	10,998,667	-	-	-	-
-	-	-	-	142,353,262	-	-
-	-	-	-	-	-	-
-	-	11,844,999	-	142,353,262	-	-
29,890,506	3,226,287	305,769,415	1,009,525	142,353,322	173	16,630,079
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
24,878,445	-	400,000,000	-	3,027,283	-	-
24,878,445	-	400,000,000	-	3,027,283	-	-
54,768,950	3,226,287	705,769,415	1,009,525	145,380,606	173	16,630,079
-	-	-	-	-	-	-
961,498	-	-	-	-	-	-
961,498	-	-	-	-	-	-
-	-	(214,517,964)	-	-	-	-
-	-	7,750,000	-	349,111,771	398,986,874	20,975,151
40,315,280	26,310,858	111,837,607	36,320,669	-	-	-
40,315,280	26,310,858	(94,930,357)	36,320,669	349,111,771	398,986,874	20,975,151

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**CONSOLIDATED CAPITAL IMPROVEMENT FUND**  
**November 30, 2016**  
**(Unaudited)**

<b>Assets</b>	<b>Consolidated Capital Improvement Fund</b>	<b>Capital Improvement Fund</b>	<b>Feasibility Study Fund</b>
<b>Current assets:</b>			
Cash	(293,200)	(334,215)	41,015
Investments, at amortized cost	113,940,681	113,940,681	-
Accrued interest receivable on investments	382,389	382,389	-
Interfund receivables	373,394,769	355,191,384	18,203,385
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>487,495,551</u>	<u>469,251,152</u>	<u>18,244,399</u>
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Investments, at amortized cost	2,741,228	2,741,228	-
<b>Restricted for debt service:</b>			
Investments, at amortized cost	12,034,574	12,034,574	-
Total current restricted assets	<u>14,775,801</u>	<u>14,775,801</u>	<u>-</u>
Total current assets	<u>502,271,352</u>	<u>484,026,954</u>	<u>18,244,399</u>
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for construction	46,699,356	46,699,356	-
Unavailable feasibility study cost	63,319,684	-	63,319,684
<b>Capital assets:</b>			
Depreciable, net	(1,451,335)	(1,451,335)	-
Total noncurrent assets	<u>108,567,706</u>	<u>45,248,022</u>	<u>63,319,684</u>
<b>Total assets</b>	<u>610,839,059</u>	<u>529,274,975</u>	<u>81,564,084</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	4,372,543	4,372,543	-
Accrued liabilities	125,202	82,429	42,774
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>293,924,417</u>	<u>(1,311,299)</u>	<u>295,235,716</u>
<b>Payable from restricted assets:</b>			
<b>Construction related payables:</b>			
Retained from contractors	846,332	-	846,332
<b>Debt service related payables:</b>			
Accrued interest payable on ISTEAL loan - current portion	10,998,667	10,998,667	-
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>305,769,415</u>	<u>9,687,368</u>	<u>296,082,048</u>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
<b>Total liabilities</b>	<u>705,769,415</u>	<u>409,687,368</u>	<u>296,082,048</u>
<b>Net position</b>			
Net investment in capital assets	(214,517,964)	-	(214,517,964)
<b>Restricted for:</b>			
Debt service	7,750,000	7,750,000	-
Unrestricted	111,837,607	111,837,607	-
<b>Total net position</b>	<u>(94,930,357)</u>	<u>119,587,607</u>	<u>(214,517,964)</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date November 30, 2016**  
**(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2016</b>	\$ (672,974,297)	(1,342,584,432)	(151,774,341)
<b>Revenues:</b>			
Toll revenue	678,395,541	-	662,682,583
Interest revenue	8,711,815	-	1,101,835
Other revenue	62,616,871	346,930	30,969,482
Less: bad debt expense	(58,270,677)	-	(51,721,746)
Total operating revenues	691,453,550	346,930	643,032,154
<b>Operating Expenses:</b>			
Administration	(21,646,324)	-	-
Operations	(111,184,490)	-	-
	(132,830,814)	-	-
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(16,880,255)	-	-
Capital Improvement Fund expenses	(15,635,131)	76,720,654	-
Construction Fund expenses	(1,206,525)	(1,206,525)	-
Total operating expenses	(166,552,725)	75,514,129	-
Operating income (loss) before amortization and depreciation	524,900,826	75,861,059	643,032,154
<b>Amortization and Depreciation</b>			
Depreciation	(7,906,465)	(7,906,465)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(59,506,494)	(59,506,494)	-
Operating income (loss)	457,487,867	8,448,100	643,032,154
<b>Nonoperating Revenues (Expenses):</b>			
Interest earned on investments	407,572	407,572	-
Gain/(loss) on sale of investments	(593,489)	(6,758)	(90,707)
Net increase (decrease) in fair value of investments	(2,335,840)	237,919	(70,350)
Government subsidy	26,993,077	-	-
Interest expense on revenue bonds	(267,203,224)	-	-
Interest accretion on 2008D Bonds	(34,754,449)	-	-
Interest expense on 2nd Tier Bonds	(45,470,792)	-	-
Bond discount/premium amortization	29,158,913	28,899,648	-
Bond issuance cost amortization	(6,313,133)	(6,313,133)	-
Interest on loan	(5,059,044)	(5,059,044)	-
Interest expense on other debt-CIF fund	(30,246,333)	-	-
Deferred amount on refunding amortization	(18,015,095)	(18,015,095)	-
Loss on disposal of assets	(552,803)	(548,415)	-
Total nonoperating revenues (expenses):	(353,984,641)	(397,307)	(161,057)
Income (loss) before transfers	103,503,226	8,050,793	642,871,097
Capital contribution	63,291	63,291	-
Operating transfers (other funds)	-	(5,296,391)	(227,643,852)
Distribution from Revenue Fund	-	-	(270,184,189)
Change in net position year to date November 30, 2016	103,566,517	2,817,693	145,043,055
<b>Ending Net Position November 30, 2016</b>	<b>\$ (569,407,780)</b>	<b>(1,339,766,740)</b>	<b>(6,731,286)</b>

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)
-	-	-	15,712,957	-	-	-
10	128,015	1,506,987	14,240	259,750	5,622,514	78,466
1,406,442	-	9,260,839	20,633,179	-	-	-
-	-	-	(6,548,931)	-	-	-
1,406,451	128,015	10,767,825	29,811,445	259,750	5,622,514	78,466
(20,716,201)	-	-	(930,123)	-	-	-
(93,298,594)	-	-	(17,885,896)	-	-	-
(114,014,795)	-	-	(18,816,019)	-	-	-
-	(16,880,255)	-	-	-	-	-
-	-	(92,355,784)	-	-	-	-
(114,014,795)	(16,880,255)	(92,355,784)	(18,816,019)	-	-	-
(112,608,344)	(16,752,240)	(81,587,959)	10,995,426	259,750	5,622,514	78,466
-	-	-	-	-	-	-
(112,608,344)	(16,752,240)	(81,587,959)	10,995,426	259,750	5,622,514	78,466
-	-	-	-	-	-	-
-	4,610	(47,238)	-	-	(453,395)	-
-	(25,863)	(532,528)	-	-	(1,945,019)	-
-	-	-	-	26,993,077	-	-
-	-	-	-	(267,203,224)	-	-
-	-	-	-	(34,754,449)	-	-
-	-	-	-	(45,470,792)	-	-
-	-	259,265	-	-	-	-
-	-	-	-	-	-	-
-	-	(30,246,333)	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,388)	-	-	-	-
-	(21,253)	(30,571,222)	-	(320,435,388)	(2,398,414)	-
(112,608,344)	(16,773,493)	(112,159,181)	10,995,427	(320,175,638)	3,224,099	78,466
-	-	-	-	-	-	-
19,929,698	(2,422,439)	5,136,037	-	204,910,482	(23,277,820)	28,664,286
97,090,629	30,726,080	-	-	122,852,716	-	19,514,764
4,411,984	11,530,148	(107,023,144)	10,995,427	7,587,560	(20,053,720)	48,257,515
<b>40,315,280</b>	<b>26,310,858</b>	<b>(94,930,357)</b>	<b>36,320,669</b>	<b>349,111,771</b>	<b>398,986,874</b>	<b>20,975,151</b>

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date November 30, 2016**

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 688,399,813
Payments to contractors and suppliers	(182,375,053)
Payments to employees	<u>(44,812,665)</u>
<b>Net cash provided by operating activities</b>	<b><u>461,212,096</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	362,766,629
Issurance (defeased) of revenue bonds	(364,618,903)
Capital contribution from other government	63,291
Capital contributions - BABS subsidy	26,993,077
Principal paid on revenue bonds	(7,360,000)
Revenue bonds payable - current portion	41,435,000
Deferred financing costs	(104,700,646)
Loss on sale of assets	(552,803)
Interest paid on revenue bonds	<u>(364,517,947)</u>
<b>Net cash used in capital and related financing activities</b>	<b><u>(410,492,302)</u></b>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(5,282,221,470)
Proceeds from sales and maturities of investments	5,246,995,907
Interest received	<u>249,128</u>
<b>Net cash provided by investing activities</b>	<b><u>(34,976,435)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>15,743,359</b>
Cash and cash equivalents, beginning of the year	<u>28,192,953</u>
<b>Cash and cash equivalents, end of the year</b>	<b><u>43,936,312</u></b>
Classified as:	
Current assets	44,269,076
Restricted assets	<u>(332,764)</u>
<b>Total</b>	<b><u>43,936,312</u></b>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	457,487,867
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	7,906,465
Amortization of intangible assets	59,506,494
Bad debt expense	58,270,677
Changes in assets and liabilities:	
Increase in accounts receivable	(63,522,826)
Decrease in accounts and retainage payable	(62,261,238)
Increase in accrued liabilities	598,963
Decrease in prepaid expenses	1,027,282
Increase in unearned revenue	<u>2,198,412</u>
Total adjustments	<u>3,724,228</u>
<b>Net cash provided by operating activities</b>	<b>\$ <u>461,212,096</u></b>
<b>Noncash financing activities:</b>	
Net increase in the fair value of investments	(2,335,840)
Interest accretion on 2008D Bonds	(34,754,449)
Capital contribution	0

**NORTH TEXAS TOLLWAY AUTHORITY  
CASH RECEIPTS AND DISBURSEMENTS  
Year to Date November 30, 2016**

	Totals	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2016</b>	28,192,953	-	3,805,352
<b>Receipts</b>			
Toll revenues	82,746,646	-	82,746,646
Enterprise IOP revenue	40,867,825	-	35,046,014
2010 BABS rebate	18,273,867	-	-
Investments	1,230,802,761	93,241	44,374,398
Earnings received from investments	10,460,062	339,189	1,018,717
Gain/Loss from sale of investments	(1,033,844)	207,121	-
Prepaid customers' accounts	898,906,370	-	898,906,370
Misc revenue	3,817,469	512,039	1,054,458
Reimbursable receipts	81,694,869	-	-
Restricted for debt service	15,558,984	-	15,558,984
Distribution fr rev fund for debt service	47,706,898	-	-
	<u>2,429,801,906</u>	<u>1,151,589</u>	<u>1,078,705,586</u>
<b>Disbursements</b>			
Interest on bonded debt	(673,868,046)	(562)	(371,245,127)
Investments	(1,304,290,506)	-	(86,795,018)
Principal payment	(63,635,509)	-	-
Operating expenses	(470,628,981)	-	(321,431,010)
Reserve Maintenance Fund expenses	(18,954,857)	-	-
Capital Improvement Fund expenses	(108,890,656)	-	-
Deferred feasibility study cost	(648,080)	-	-
Capitalized costs	(3,903,888)	(3,903,888)	-
	<u>(2,644,820,523)</u>	<u>(3,904,451)</u>	<u>(779,471,155)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	266,391,656	-	(270,184,189)
Other interfund transactions	(35,629,683)	2,420,097	(27,751,602)
	<u>230,761,973</u>	<u>2,420,097</u>	<u>(297,935,791)</u>
Receipts over (under) disbursements year to date, November 30, 2016	<u>15,743,356</u>	<u>(332,764)</u>	<u>1,298,641</u>
<b>Ending cash balance November 30, 2016</b>	<u>43,936,312</u>	<u>(332,764)</u>	<u>5,103,992</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	-	-	-
-	-	-	-	-	-	-
-	-	-	5,821,811	-	-	-
-	-	-	-	18,273,867	-	-
-	44,178,766	558,140,037	656,938	631	583,358,750	-
-	25,619	1,692,575	14,391	30,329	7,322,368	16,873
-	-	-	-	-	(1,240,965)	-
-	-	-	-	-	-	-
1,800,315	-	450,657	-	-	-	-
939,366	-	80,755,503	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	47,706,898
<u>2,739,682</u>	<u>44,204,386</u>	<u>641,038,771</u>	<u>6,493,141</u>	<u>18,304,827</u>	<u>589,440,153</u>	<u>47,723,770</u>
-	-	-	-	(302,622,357)	-	-
-	(45,135,565)	(548,530,764)	-	-	(623,829,160)	-
-	-	(56,275,366)	-	-	-	(7,360,143)
(99,143,791)	-	-	(50,054,180)	-	-	-
-	(18,954,857)	-	-	-	-	-
-	-	(108,890,656)	-	-	-	-
-	-	(648,080)	-	-	-	-
-	-	-	-	-	-	-
<u>(99,143,791)</u>	<u>(64,090,422)</u>	<u>(714,344,865)</u>	<u>(50,054,180)</u>	<u>(302,622,357)</u>	<u>(623,829,160)</u>	<u>(7,360,143)</u>
97,090,631	27,932,800	-	-	411,552,413	-	-
-	(7,928,515)	73,644,969	57,194,873	(127,234,883)	34,389,007	(40,363,627)
<u>97,090,631</u>	<u>20,004,285</u>	<u>73,644,969</u>	<u>57,194,873</u>	<u>284,317,530</u>	<u>34,389,007</u>	<u>(40,363,627)</u>
686,521	118,249	338,874	13,633,833	-	-	-
<u>23,280,049</u>	<u>(195,389)</u>	<u>(293,201)</u>	<u>16,373,623</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**November 30, 2016**

	<u>Total 2016 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	\$ 540,762,300	495,991,800	524,410,213	28,418,413
ZIP Cash	154,925,000	141,756,700	138,272,370	(3,484,330)
Less: Bad debt expense	<u>(58,700,000)</u>	<u>(53,710,500)</u>	<u>(51,721,746)</u>	<u>1,988,754</u>
Net Revenues	636,987,300	584,038,000	610,960,837	26,922,837
Interest revenue	7,358,000	6,744,833	8,697,575	1,952,742
Other revenues	19,654,223	18,016,371	32,375,924	14,359,553
Gross Revenues	<u>663,999,523</u>	<u>608,799,204</u>	<u>652,034,336</u>	<u>43,235,132</u>
<b>Operating expenses:</b>				
<b>Administration</b>				
Administration	516,903	444,638	392,489	(52,149)
Board	137,715	122,680	118,943	(3,737)
Cash and debt management	1,093,962	926,070	770,411	(155,659)
Finance	1,483,881	1,312,225	1,272,130	(40,095)
Financial planning and analysis	1,142,991	900,219	1,056,171	155,952
Human resources	1,462,619	1,240,304	1,060,838	(179,466)
Internal audit	878,347	786,506	685,234	(101,272)
Legal services	2,540,694	2,308,251	2,080,609	(227,641)
Procurement and business diversity	1,233,270	1,078,862	1,093,963	15,100
Public affairs	3,510,480	2,983,958	2,434,000	(549,958)
Shared Services	12,040,650	11,021,213	9,348,978	(1,672,236)
Strategy and innovation	696,992	627,473	402,435	(225,039)
Total administration	<u>26,738,504</u>	<u>23,752,400</u>	<u>20,716,201</u>	<u>(3,036,200)</u>
<b>Operations:</b>				
Collections and toll enforcement	13,104,810	11,860,808	9,036,742	(2,824,065)
Customer service center	46,542,573	42,445,425	43,134,832	689,406
Information technology	17,406,774	14,949,119	15,276,081	326,962
Maintenance	25,051,753	20,252,462	17,458,339	(2,794,123)
Operations	574,827	505,097	520,709	15,612
Project delivery	1,411,373	1,249,272	1,264,680	15,408
System & incident management	11,809,386	9,483,385	6,607,212	(2,876,173)
Total operations	<u>115,901,496</u>	<u>100,745,567</u>	<u>93,298,594</u>	<u>(7,446,973)</u>
Total operating expenses	<u>142,640,000</u>	<u>124,497,967</u>	<u>114,014,795</u>	<u>(10,483,173)</u>
Inter-fund transfers	<u>(7,583,630)</u>	<u>(6,756,110)</u>	<u>(13,542,515)</u>	<u>(6,786,405)</u>
Net revenues available for debt service	<u>\$ 528,943,153</u>	<u>491,057,347</u>	<u>551,562,056</u>	<u>60,504,709</u>
Net revenues available for debt service			<u>551,562,056</u>	
1st Tier Bond Interest Expense			267,203,224	
2nd Tier Bond Interest Expense			45,470,792	
Less: BABS Subsidy			<u>(16,623,935)</u>	
Total 1st & 2nd Tier Bond Interest Expense			296,050,080	
Allocated 1st Tier Principal Amount			31,151,190	
Allocated 2nd Tier Principal Amount			<u>6,380,000</u>	
Net Debt Service			<u>333,581,271</u>	
1st Tier Calculated Debt Service Coverage			<u>1.96</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.65</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
November 30, 2016**

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 46,244,988	41,996,731	\$ 524,410,213	\$ 479,933,951
ZipCash	8,464,225 (*)	10,262,758 (*)	86,550,624 (**)	90,210,409 (**)
<b>TOTAL</b>	<b>\$ 54,709,213</b>	<b>\$ 52,259,489</b>	<b>\$ 610,960,837</b>	<b>\$ 570,144,360</b>

Percent increase ( decrease )

4.7%

7.2%

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	55,133,017	52,703,548	627,072,737	597,368,712
Three or more axle vehicles	1,499,198	1,306,789	17,638,808	15,186,606
Non Revenue	202,214	201,688	2,385,299	2,393,805
<b>TOTAL</b>	<b>56,834,429</b>	<b>54,212,025</b>	<b>647,096,844</b>	<b>614,949,123</b>

Percent increase ( decrease )

4.8%

5.2%

**TOLL REVENUE  
AVERAGE PER DAY**

Total Revenue	1,823,640	1,741,983	1,823,764	1,707,019
<b>AVERAGE</b>	<b>\$ 1,823,640</b>	<b>\$ 1,741,983</b>	<b>\$ 1,823,764</b>	<b>\$ 1,707,019</b>

Percent increase ( decrease )

4.7%

6.8%

**VEHICLE TRANSACTIONS  
AVERAGE PER DAY**

Two-axle vehicles	1,837,767	1,756,785	1,871,859	1,788,529
Three or more axle vehicles	49,973	43,560	52,653	45,469
Non Revenue	6,740	6,723	7,120	7,167
<b>AVERAGE</b>	<b>1,894,480</b>	<b>1,807,068</b>	<b>1,931,632</b>	<b>1,841,165</b>

Percent increase ( decrease )

4.8%

4.9%

(\*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,182,955

(\*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,611,701

(\*\*) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 51,721,746

(\*\*) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 48,254,895

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
November 30, 2016**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2016</u>	<u>Year To Date November 30, 2016</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 177,153,219	-	\$ 177,153,219
<b>System Invoiced:</b>			
ZipCash	169,748,783	17,924,997	187,673,780
<b>System Adjustments</b>			
Unassigned/reassigned	(42,346,989)	(4,378,728)	(46,725,717)
Excusals	(26,313,255)	(2,039,672)	(28,352,927)
A/R adjustments	8,498,641	(456,167)	8,042,474
Write Offs	-	-	-
Total adjustments	(60,161,603)	(6,874,567)	(67,036,170)
<b>Invoice Payments:</b>			
ZipCash	(34,565,329)	(2,674,520)	(37,239,849)
Violations	(26,622,931)	(2,740,375)	(29,363,306)
Payment Shortages	(1,524)	(121) ***	(1,645)
<b>Ending Balance A/R, November 30, 2016</b>	<u>225,550,615</u>	<u>5,635,414</u>	<u>231,186,029</u>
Allowance for uncollectible receivables	(181,976,302)	(4,288,725)	(186,265,027)
<b>Net A/R balance as of November 30, 2016</b>	<u>43,574,313</u>	<u>1,346,689</u>	<u>44,921,002</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	16,206,482 *	-	16,206,482
Allowance for uncollectible receivables	(9,525,491)	-	(9,525,491)
<b>Net Unbilled A/R balance as of November 30, 2016</b>	<u>6,680,991</u>	<u>-</u>	<u>6,680,991</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  
11/1/2016-11/30/2016**

This report summarizes the investment position of the North Texas Tollway Authority for the period  
11/1/2016-11/30/2016

	11/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2016
Book Value	\$1,052,700,407	\$384,107,926	(\$342,603,692)	(\$4,679,910)	(\$43,248)	\$1,089,481,484
Market Value	\$1,052,700,407	\$384,107,926	(\$342,603,692)	(\$4,679,910)	(\$43,248)	\$1,089,481,484
Par Value	\$1,052,058,202	\$384,107,926	(\$342,603,692)	\$0	\$0	\$1,093,562,436
Weighted Avg. Days to Maturity	558					503
Weighted Avg. Yield to Maturity	1.01%					0.98%
Yield to Maturity of 2-Year Treasury Note	0.86%					1.11%
Accrued Interest						\$2,851,400
Earnings for the Period						\$880,111

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**

**November 30, 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,673,050.46	13,673,050.46	0.399	
<b>Total</b>	<b>3713 - DNT Phase 3 Construction Fund</b>					<b>13,673,050.46</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,660,091.60	1,660,091.60	0.399	
<b>Total</b>	<b>3722-03 - PGBT EE BABs Construction Fund</b>					<b>1,660,091.60</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,671,507.37	6,671,507.37	0.399	
<b>Total</b>	<b>3761 - LLTB BABs Construction Fund</b>					<b>6,671,507.37</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	18,747,190.42	18,747,190.42	0.399	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,008,500.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	10,001,200.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,019,500.00	0.980	12/18/2017
<b>Total</b>	<b>3751-10 - 2009B SRT BABs Construction Fund</b>					<b>48,776,390.42</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>70,781,039.85</b>	<b>0.530</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	21,397,386.59	21,397,386.59	0.810	
	932994361	10442	Texpool	12/30/2012	153,324,928.19	153,324,928.19	0.399	
<b>Total</b>	<b>1101 - Revenue Fund</b>					<b>174,722,314.78</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	23,485,691.08	23,485,691.08	0.399	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,235,721.91	3,235,721.91	0.010	
	3133XHZK1	10537	Federal Home Loan Bank	12/18/2015	10,000,000.00	10,018,500.00	0.791	12/16/2016
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,980,500.00	0.949	10/20/2017
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,948,410.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,884,650.00	1.375	12/27/2019
<b>Total</b>	<b>1101-02 Custody Prepaid Funds</b>					<b>72,553,472.99</b>		
1101-03 Revenue Consolidation			Cash	02/27/2015	105,622.31	105,622.31		
<b>Total</b>	<b>1101-03 Revenue Consolidation</b>					<b>105,622.31</b>		
<b>TOTAL REVENUE FUND</b>						<b>247,381,410.08</b>	<b>0.551</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,069.47	3,069.47	0.399	
<b>Total</b>	<b>1001 - Operation &amp; Maintenance Fund</b>					<b>3,069.47</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,069.47</b>	<b>0.399</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	14,452,209.15	14,452,209.15	0.200	
	313385DP8	10586	Federal Home Loan Bank	09/27/2016	5,000,000.00	4,991,620.00	0.427	03/27/2017
	912828J92	10585	US Treasury Note	09/27/2016	5,000,000.00	4,999,995.00	0.380	03/31/2017
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,908,355.00	1.702	10/28/2020
<b>Total</b>	<b>1201 - Reserve Maintenance Fund</b>					<b>29,352,179.15</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>29,352,179.15</b>	<b>0.505</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	16,931,030.27	16,931,030.27	0.810	
	Regions	10323	Regions Bank	12/31/2013	15,694.88	15,694.88	0.200	
	912828SM3	10573	US Treasury Note	08/15/2016	25,000,000.00	25,041,075.00	0.474	03/31/2017
	912828TB6	10582	US Treasury Note	09/27/2016	25,000,000.00	25,008,800.00	0.543	06/30/2017
	3137EADL0	10584	Federal Home Loan Mtg Corp	09/27/2016	25,000,000.00	25,031,575.00	0.650	09/29/2017
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,912,506.00	0.805	04/09/2018
<b>Total</b>	<b>1501 - Capital Improvement Fund</b>					<b>113,940,681.15</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	12,034,573.87	12,034,573.87	0.810	
<b>Total</b>	<b>1501 - CIF Bond Payment Account</b>					<b>12,034,573.87</b>		
1501 - CIF Rest. Rainy Day Fund	3134GAVV1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,741,227.50	1.101	
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,913,852.00	1.150	11/23/2018
	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,935,965.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,813,224.73	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,937,528.36	1.660	12/23/2020
	333EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,098,785.75	1.579	06/02/2021
<b>Total</b>	<b>1501 - CIF Rainy Day Fund</b>					<b>49,440,583.34</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>					<b>175,981,299.02</b>	<b>175,415,838.36</b>	<b>0.858</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**November 30, 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>
<b><u>BUSINESS UNIT 3</u></b>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	6,221,259.72	6,221,259.72	0.200	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>6,221,259.72</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>6,221,259.72</b>	<b>0.200</b>	
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/19/2016	106,277,464.98	106,277,464.98	0.810	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	416,378.71	416,378.71	0.010	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>106,693,843.69</b>		
4211- 01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	20,670,983.33	20,670,983.33	0.810	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>20,670,983.33</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	9,107,543.59	9,107,543.59	0.399	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>9,107,543.59</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>136,472,370.61</b>	<b>0.780</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	14,419,574.79	14,419,574.79	0.399	
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,003,190.00	0.505	12/09/2016
	313589AC7	10558	Federal National Mtg Assn	07/01/2016	15,139,000.00	15,134,155.52	4.910	01/03/2017
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,018,540.00	0.860	03/02/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,966,400.00	1.827	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,000,720.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,995,700.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,981,600.00	1.190	12/31/2017
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,720,278.04	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,206,100.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,857,800.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,386,760.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,860,840.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,908,544.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,465,170.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,650,720.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,887,440.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,640,150.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,776,710.00	1.334	08/24/2020
	3130A6TG2	10530	Federal Home Loan Bank	12/23/2015	11,000,000.00	11,007,920.00	2.027	12/23/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,507,250.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,598,290.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,608,640.00	1.420	01/12/2021
	3136G3FF7	10548	Federal National Mtg Assn	03/10/2016	11,000,000.00	10,806,840.00	2.079	03/10/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,925,540.75	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,816,700.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,027,370.00	1.792	06/30/2021
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>343,178,943.10</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	169,105.06	169,105.06	0.399	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,033,920.00	1.560	11/26/2019
	3130A6SMD	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,071,920.00	2.162	12/11/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,274,945.06</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	135,002.27	135,002.27	0.399	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,139,740.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,239,812.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,112,153.60	1.481	12/14/2020
	3134GAFC3	10580	Federal Home Loan Mtg Corp	09/15/2016	9,200,000.00	9,230,084.00	1.772	09/15/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>34,856,791.87</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>386,310,680.03</b>	<b>1.510</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	31,161,366.94	31,161,366.94	0.810	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>31,161,366.94</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	6,382,269.36	6,382,269.36	0.810	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>6,382,269.36</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>37,543,636.30</b>	<b>0.810</b>	
<b>INVESTMENT TOTAL AS OF 11/30/2016</b>						<b>1,089,481,483.57</b>	<b>0.975</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**Nov 30, 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.

<b>Projects</b>	<b>Accumulated as of October 31,</b>		<b>Accumulated as of November 30,</b>		<b>TxDOT</b>
	<b>2016</b>	<b>Current Year</b>	<b>2016</b>	<b>Reimbursement as of November 30, 2016</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	3,740,424	-	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	40,419,024	302	40,419,326	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	-	
<b>Grand Total</b>	<b>63,319,383</b>	<b>302</b>	<b>63,319,684</b>	<b>31,884,377</b>	

**North Texas Tollway Authority**  
**Estimated Project Cash Flow**  
**for the Year Ended December 31, 2016**  
**as of**  
**30-Nov-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	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
<b>PGBT EE Construction Fund</b>												
3722												
Beginning Balance	1,766,343	1,874,494	1,866,152	1,837,112	1,694,592	1,694,056	1,734,289	1,718,525	1,698,523	1,689,035	1,675,021	1,655,845
Investment Gain/(Loss)	265	381	401	466	-	484	501	526	533	525	546	690
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,525)	(4,457)	(20,128)	(131,861)	(192)	(22,640)	(10,631)	(13,453)	(4,055)	(10,345)	(10,405)	(6,860)
Project Delivery Expenditures	111,411	(4,266)	(9,313)	(11,335)	(10,334)	72,389	(5,635)	(7,075)	(5,966)	(4,194)	(9,317)	-
Other	107,886	(8,723)	(29,441)	(142,896)	(10,526)	49,749	(16,265)	(20,528)	(10,021)	(14,539)	(19,722)	(6,860)
Total Expenditures	1,874,494	1,866,152	1,837,112	1,694,592	1,694,056	1,734,289	1,718,525	1,698,523	1,689,035	1,675,021	1,655,845	1,649,675
Projected Ending Balance												
<b>DNT Phase 3 Construction Fund</b>												
3713												
Beginning Balance	13,927,724	13,917,656	13,895,230	13,848,932	13,825,684	13,783,107	13,765,391	13,743,159	13,726,103	13,700,549	13,674,685	13,651,817
Investment Gain/(Loss)	2,209	3,169	3,336	3,869	3,851	3,994	4,124	4,319	4,371	4,287	4,463	5,688
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	13,223	(6,937)	(442)	(442)	(18,126)	(21,711)	(3,518)	(99)	(95)	(9,180)	(9,848)	(19,068)
Other	(25,499)	(42,697)	(26,674)	(26,874)	(28,302)	(21,711)	(22,838)	(21,276)	(29,630)	(20,971)	(23,483)	-
Total Expenditures	(12,277)	(25,595)	(49,634)	(27,117)	(46,428)	(21,711)	(26,356)	(21,375)	(29,925)	(30,151)	(27,331)	(19,068)
Projected Ending Balance	13,917,656	13,895,230	13,848,932	13,825,684	13,783,107	13,765,391	13,743,159	13,726,103	13,700,549	13,674,685	13,651,817	13,636,437
<b>LLTB Construction Fund</b>												
3761												
Beginning Balance	6,657,704	6,658,758	6,660,271	6,661,864	6,663,715	6,665,142	6,661,065	6,661,720	6,663,808	6,665,924	6,669,006	6,667,924
Investment Gain/(Loss)	1,054	1,512	1,593	1,852	1,851	1,923	1,989	2,088	2,116	2,082	2,168	2,778
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	(1,334)	-	-	-	(2,250)	-
Projected Ending Balance	6,658,758	6,660,271	6,661,864	6,663,715	6,665,142	6,661,065	6,661,720	6,663,808	6,665,924	6,668,006	6,667,924	6,670,702
<b>Sam Rayburn Construction Fund</b>												
3751												
Beginning Balance	51,276,434	51,175,674	51,107,573	51,049,554	50,606,803	50,476,664	50,394,790	50,004,765	49,727,105	49,524,055	48,980,203	48,729,677
Investment Gain/(Loss)	243,535	56,404	86,746	(4,296)	(29,271)	122,908	68,634	46,668	15,758	(4,156)	(21,330)	20,304
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(46,245)	(38,974)	(43,707)	(59,751)	(10,915)	(209,333)	(18,271)	(222,378)	(125,646)	(159,055)	(169,552)	(154,090)
Other	(298,051)	(65,530)	(102,559)	(378,713)	(89,953)	(55,449)	(360,588)	(101,950)	(93,161)	(380,641)	(59,643)	-
Total Expenditures	(344,296)	(124,504)	(146,266)	(438,464)	(100,868)	(264,782)	(398,659)	(324,328)	(218,807)	(539,696)	(228,195)	(154,090)
Projected Ending Balance	51,175,674	51,107,573	51,049,554	50,606,803	50,476,664	50,394,790	50,004,765	49,727,105	49,524,055	48,980,203	48,729,677	48,595,891



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

as of  
30-Nov-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	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	73,626,206	73,626,582	73,529,226	73,397,461	72,790,785	72,602,969	72,495,535	72,128,169	71,815,539	71,579,563	70,997,914	70,705,263
Investment Gain/(Loss)	247,063	61,465	92,076	1,901	(23,568)	129,310	75,448	53,601	22,777	2,738	(14,153)	29,461
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)	(231,973)	(32,419)	(235,930)	(129,796)	(178,560)	(183,805)	(180,018)
TXDOT Loan Repayment	(212,140)	(115,390)	(154,568)	(416,722)	(135,014)	(4,771)	(410,394)	(130,301)	(128,958)	(405,807)	(94,693)	-
Other	(248,687)	(158,822)	(225,341)	(608,577)	(164,247)	(236,744)	(442,814)	(366,231)	(258,754)	(584,386)	(275,488)	(180,018)
<b>Total Expenditures</b>	<b>(73,626,562)</b>	<b>(73,529,226)</b>	<b>(73,397,461)</b>	<b>(72,790,785)</b>	<b>(72,602,969)</b>	<b>(72,495,535)</b>	<b>(72,128,169)</b>	<b>(71,815,539)</b>	<b>(71,579,563)</b>	<b>(70,997,914)</b>	<b>(70,705,263)</b>	<b>(70,554,706)</b>
<b>Projected Ending Balance</b>												
<b>Feasibility Study Fund<sup>(a)</sup></b>												
1601												
Beginning Balance	(177,617)	(177,617)	(3,226)	(99,725)	(19,010)	21,686	0	(30,240)	40,930	7,634	0	(302)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIF <sup>(b)</sup>	42,323	423,880	-	99,825	-	129,132	19,002	78,994	32,240	-	-	6,423
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(5,789)	(246,047)	(35,879)	(19,010)	(17,700)	(818)	(19,242)	(1,649)	(5,159)	(11,339)	(75)	(1,838)
SH 170	(19)	(217)	-	-	(715)	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(6,472)	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(43)	-	-	(100)	(889)	-	-	(130)	-	-	(226)	-
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(3,226)	(60,000)	-	60,000	(150,000)	(30,000)	(6,044)	(28,138)	(28,534)	-	-
<b>Total NTTA System Expenditures</b>	<b>(42,323)</b>	<b>(249,490)</b>	<b>(96,499)</b>	<b>(19,110)</b>	<b>(40,686)</b>	<b>(150,818)</b>	<b>(49,242)</b>	<b>(7,823)</b>	<b>(33,296)</b>	<b>(39,873)</b>	<b>(302)</b>	<b>(6,423)</b>
<b>Projected Ending Balance</b>	<b>(177,617)</b>	<b>(3,226)</b>	<b>(99,725)</b>	<b>(19,010)</b>	<b>21,686)</b>	<b>(30,240)</b>	<b>40,930)</b>	<b>7,634)</b>	<b>(302)</b>	<b>(302)</b>	<b>(302)</b>	<b>(302)</b>
<b>Reserve Maintenance Fund</b>												
1201												
Beginning Balance	18,603,356	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	29,561,987	31,047,374	31,047,374	27,375,476	28,869,492	29,156,690
Investment Gain/(Loss)	84,562	2,528	34,396	43,381	175	5,544	17,117	(6,688)	27,034	(806)	(94,089)	12,149
Transfer From Revenue Fund	-	5,596,560	2,793,280	2,793,280	2,793,280	2,793,280	2,773,306	2,793,280	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)	(294,306)	(378,703)	(510,074)	(4,959,226)	(174,937)	(144,836)	(1,136,333)
Maintenance Expenditures	(834,807)	(75,926)	(245,195)	(47,859)	(34,410)	(254,777)	(111,286)	(295,278)	(89,347)	(371,168)	(507,641)	(2,174,300)
Project Delivery Expenditures	(9,658)	(128,572)	(406,371)	(26,133)	(276,118)	(476,851)	(431,449)	(1,987,483)	(1,181,132)	(546,821)	(1,565,530)	-
Other	(199,197)	(198,226)	(402,025)	(234,735)	(196,805)	(191,060)	(190,127)	(187,229)	(262,507)	(205,532)	(193,986)	-
<b>Total Expenditures</b>	<b>(1,243,008)</b>	<b>(741,628)</b>	<b>(1,694,636)</b>	<b>(401,073)</b>	<b>(734,297)</b>	<b>(1,166,992)</b>	<b>(1,111,964)</b>	<b>(2,980,064)</b>	<b>(6,492,212)</b>	<b>(1,299,458)</b>	<b>(2,411,993)</b>	<b>(3,310,633)</b>
<b>Projected Ending Balance</b>	<b>17,444,910)</b>	<b>22,292,370)</b>	<b>23,435,410)</b>	<b>25,870,998)</b>	<b>27,930,155)</b>	<b>29,561,987)</b>	<b>31,047,374)</b>	<b>31,047,374)</b>	<b>27,375,476)</b>	<b>28,869,492)</b>	<b>29,156,690)</b>	<b>25,868,205)</b>

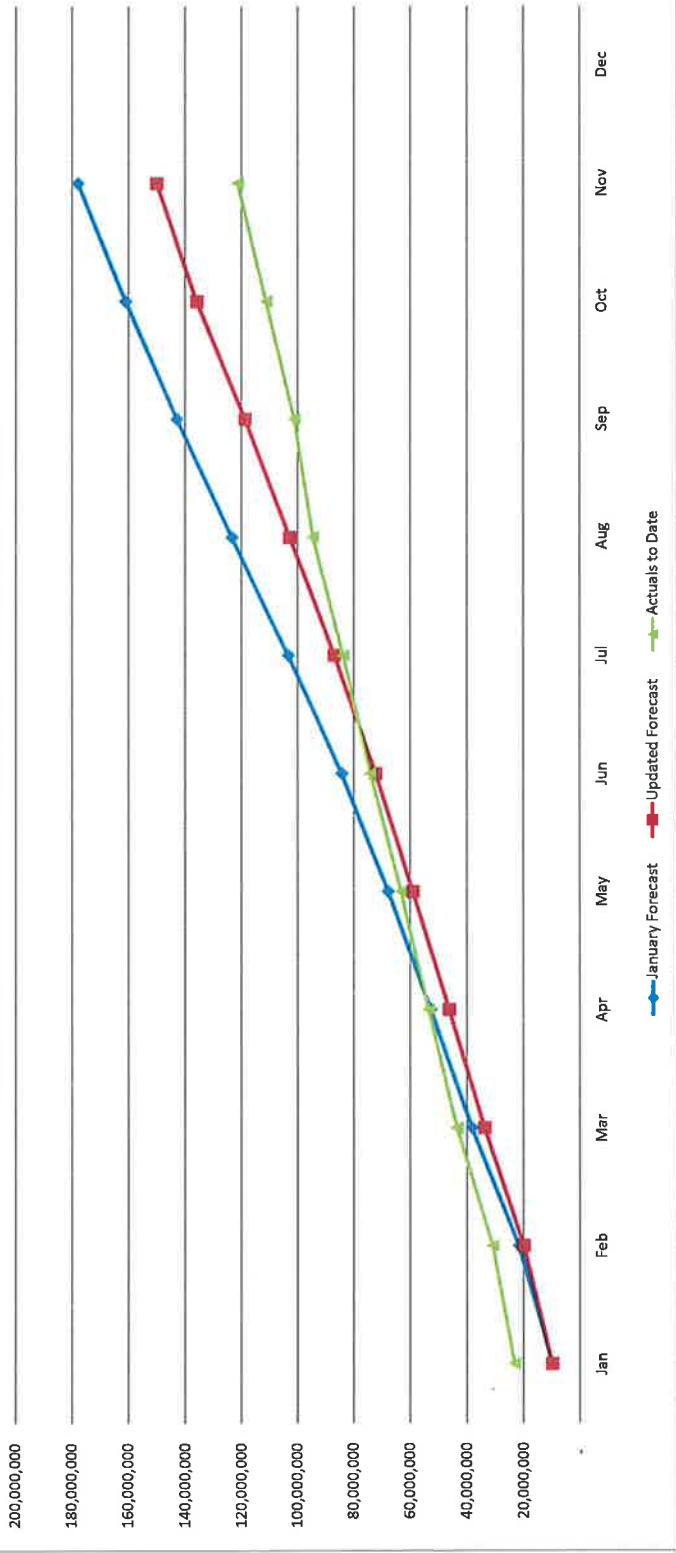
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2016 as of 30-Nov-16												
	Jan-16 Actuals	Feb-16 Actuals	Mar-16 Actuals	Apr-16 Actuals	May-16 Actuals	Jun-16 Actuals	Jul-16 Actuals	Aug-16 Actuals	Sep-16 Actuals	Oct-16 Actuals	Nov-16 Actuals	Dec-16 Forecast
<b>Capital Improvement Fund</b>												
1501												
Beginning Balance	232,307,947	186,367,462	180,897,513	170,310,999	161,458,467	152,854,647	143,655,278	140,133,782	128,474,087	128,754,123	120,928,677	113,653,706
Investment Gain/(Loss)	(3,704)	73,100	2,466	(50)	189,743	(24)	(67)	157,275	11,898	196,635	86,634	47,356
BABS Subsidy (3)	-	-	-	-	2	-	4,464,210	(4,464,210)	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	450,000	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,043,427)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	347,750	57,500	89,679	173,938	46,107	372,207	104,000	-	-	110,316	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(42,323)	(423,880)	-	(99,825)	-	(128,132)	(19,002)	-	-	(32,240)	-	(6,423)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(12,782,137)	(1,165,190)	(2,751,121)	(2,194,974)	(799,266)	(1,891,448)	(1,177,839)	(1,195,366)	(2,420,813)	(1,387,492)	(2,240,825)	(4,215,963)
Maintenance Expenditures	(238,885)	(78,042)	(215,412)	(68,047)	(129,951)	(136,964)	(158,839)	(582,123)	(6,248)	(42,041)	(323,870)	(1,169,700)
Project Delivery Expenditures	(8,194,589)	(4,388,339)	(7,017,078)	(4,948,329)	(7,574,919)	(6,768,688)	(6,705,624)	(5,269,854)	(8,492,105)	(6,249,202)	(4,433,731)	(5,746,659)
Other	(615,420)	(355,347)	(662,869)	(1,630,986)	(463,365)	(319,200)	(296,443)	(409,416)	11,187,304	(311,117)	(473,497)	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(21,873,354)	(6,360,799)	(10,646,480)	(8,942,161)	(9,967,502)	(9,245,451)	(8,357,847)	(7,456,759)	268,137	(6,022,081)	(7,471,921)	(19,138,746)
Projected Ending Balance	186,367,462	180,897,513	170,310,999	161,458,467	152,854,647	143,655,278	140,133,782	128,474,087	128,754,123	120,928,677	113,653,706	220,191,166

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

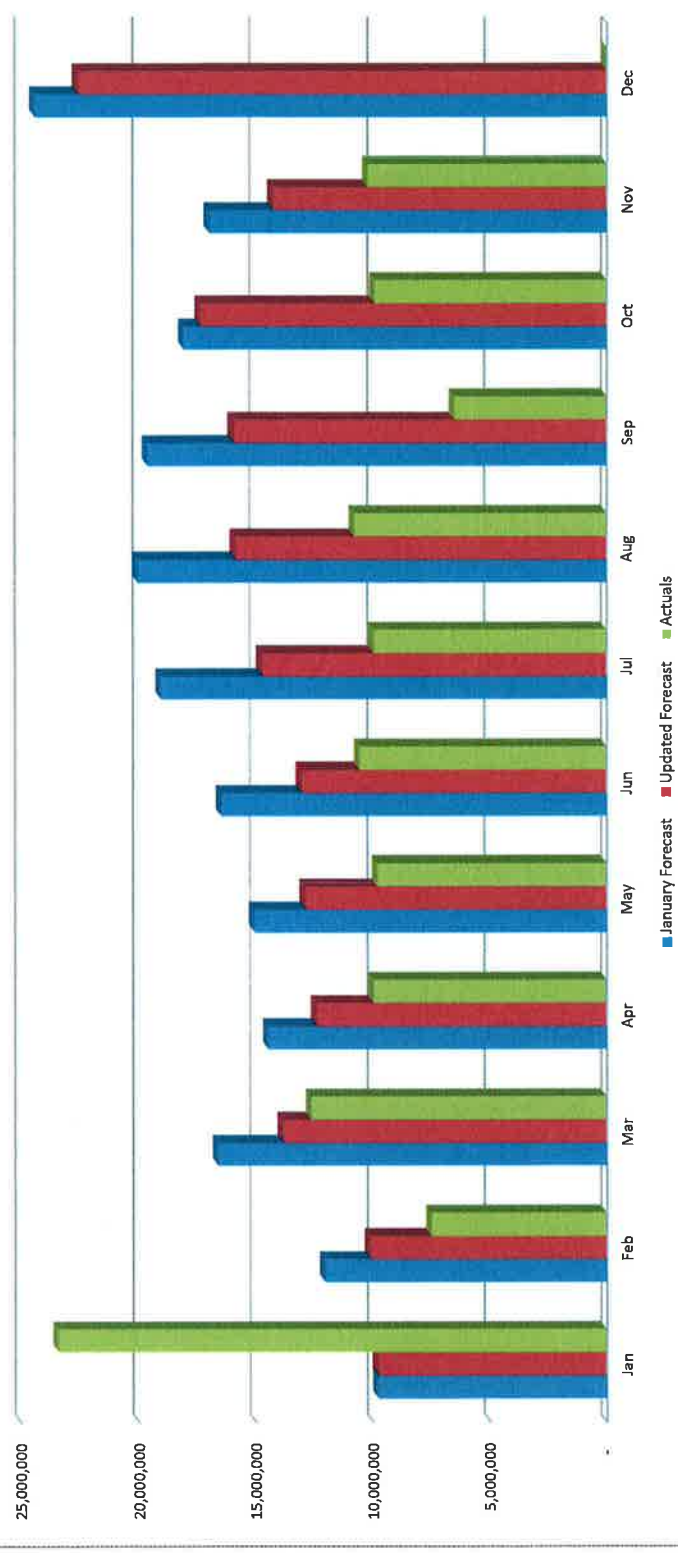
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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  
November 30, 2016  
(Unaudited)**

North Texas  
Tollway Authority  
Enterprise Fund Total

<b><u>ASSETS</u></b>	<u>Enterprise Fund Total</u>
<b>Current Assets:</b>	
Cash	16,373,623
Investments	6,221,260
Accrued Interest Receivable on Investments	0
Accounts Receivable	34,094,906
Allowance for Uncollectible Receivables	(23,289,637)
Unbilled Accounts Receivable	12,160,062
Allowance for Unbilled Receivables	(9,943,794)
Intergovernmental Receivables	1,713,774
Total Current Unrestricted Assets	<u>37,330,194</u>
<b>TOTAL ASSETS</b>	<u><u>37,330,194</u></u>
 <b><u>LIABILITIES</u></b>	
<b>Current Liabilities:</b>	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	1,009,525
Total Current Unrestricted Liabilities	<u>1,009,525</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,009,525</u></u>
 <b><u>NET POSITION</u></b>	
Unrestricted:	
Unrestricted	36,320,669
<b>TOTAL NET POSITION</b>	<u><u>36,320,669</u></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**November 30, 2016**

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Admin Fees	8,887,588	8,146,956	6,284,102	(1,862,853)
Interoperability Fees	7,200,000	6,600,000	7,080,435	480,435
TSA Fees	13,888,112	12,730,769	7,248,238	(5,482,532)
Toll Revenue	36,441,348	33,404,569	15,712,957	(17,691,611)
Interest Revenue	-	-	14,240	14,240
Other Revenue	-	-	20,403	20,403
Less: Bad Debt Expense	<u>(21,706,688)</u>	<u>(19,897,797)</u>	<u>(6,548,931)</u>	<u>13,348,866</u>
Gross revenues	<u>44,710,360</u>	<u>40,984,496</u>	<u>29,811,445</u>	<u>(11,173,051)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	11,713	10,737	15,070	4,333
Finance	152,070	139,397	46,721	(92,676)
Human Resources	35,055	32,133	22,906	(9,227)
Internal Audit	50,462	46,257	28,707	(17,550)
Legal Services	386,397	354,197	102,093	(252,105)
Public Affairs	406,084	372,243	504,039	131,796
Strategy & Innovation	18,739	17,177	14,718	(2,459)
Shared Services	<u>227,573</u>	<u>208,608</u>	<u>195,870</u>	<u>(12,739)</u>
Total Administration	<u>1,288,092</u>	<u>1,180,751</u>	<u>930,123</u>	<u>(250,628)</u>
<b>Operations:</b>				
Customer Service Center	2,603,598	2,386,632	2,739,370	352,738
Collections & Toll Enforcement	218,818	200,583	140,603	(59,980)
Information Technology	2,589,002	2,373,252	1,840,524	(532,728)
Operations	58,919	54,009	67,537	13,528
Bad Debt	<u>43,413,376</u>	<u>39,795,595</u>	<u>13,097,863</u>	<u>(26,697,732)</u>
Total Operations	<u>48,883,712</u>	<u>44,810,070</u>	<u>17,885,896</u>	<u>(26,924,174)</u>
Total Operating Expenses	<u>50,171,804</u>	<u>45,990,820</u>	<u>18,816,019</u>	<u>(27,174,802)</u>
Operating Income	<u>(5,461,444)</u>	<u>(5,006,324)</u>	<u>10,995,427</u>	<u>16,001,751</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**November 30, 2016**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	54,228,558	49,709,512	22,863,765	(26,845,747)	-54.01%
ZipCash Transactions	37,940,591	34,778,875	10,538,554	(24,240,321)	-69.70%
TollTag % at Lane	58.84%	58.84%	68.45%	9.61%	16.34%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	13,179,804	12,081,487	14,576,642	2,495,155	20.65%
ZipCash Transactions	6,960,261	6,380,239	6,890,111	509,872	7.99%
TollTag % at Lane	65.44%	65.44%	67.90%	2.46%	3.76%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	7,162,100	6,565,258	-	(6,565,258)	-100.00%
ZipCash Transactions	3,370,400	3,089,533	-	(3,089,533)	-100.00%
TollTag % at Lane	68.00%	68.00%	#DIV/0!	#DIV/0!	#DIV/0!
<b><u>Total</u></b>					
TollTag Transactions	74,570,462	68,356,257	37,440,407	(30,915,850)	-45.23%
ZipCash Transactions	48,271,252	44,248,648	17,428,665	(26,819,983)	-60.61%
TollTag % at Lane	60.70%	60.70%	68.24%	7.53%	12.41%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**November 30, 2016**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>						
ZipCash Payments to Developer	(75,038,403)	(68,785,203)	(40,857,246)	(20,424,470)	(20,432,775)	27,927,957
Collections - ZipCash	46,359,687	42,496,380	30,160,988	12,919,981	17,241,007	(12,335,392)
Amount Unpaid	(28,678,716)	(26,288,823)	(10,696,257)	(7,504,489)	(3,191,768)	15,592,566
<b>% Collected of Amount Advanced to Developer</b>	61.78%	61.78%	73.82%	63.26%	84.38%	12.04%
<b><u>Compensation &amp; Other Fees</u></b>						
TSA Compensation	13,888,112	12,730,769	7,283,118	3,963,901	3,319,217	(5,447,652)
Administrative Fees	8,887,588	8,146,956	6,284,102	2,894,009	3,390,093	(1,862,853)
<b>Total Compensation &amp; Other Fees</b>	<b>22,775,700</b>	<b>20,877,725</b>	<b>13,567,220</b>	<b>6,857,910</b>	<b>6,709,310</b>	<b>(7,310,505)</b>
<b>Net (Exposure) Profit to Unpaid ZipCash</b>	<b>(5,903,016)</b>	<b>(5,411,098)</b>	<b>2,870,963</b>	<b>(646,579)</b>	<b>3,517,541</b>	<b>8,282,061</b>
		<b>* Billings Invoiced</b>	31,425,842	15,380,526	16,045,316	
			76.92%	75.30%	78.53%	

Mgmt Summary - LBJ/NTE TSA's

November 30, 2016

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,320,753	5,454,544	54,869,072	9,359,101	9,359,101	102,950,113
NTTA COMPENSATION	732,920	743,689	7,283,118	1,026,180	1,026,180	11,287,982
TRANSPONDER % AT LANE	70.37%	69.34%	68.24%	60.02%	60.02%	60.02%

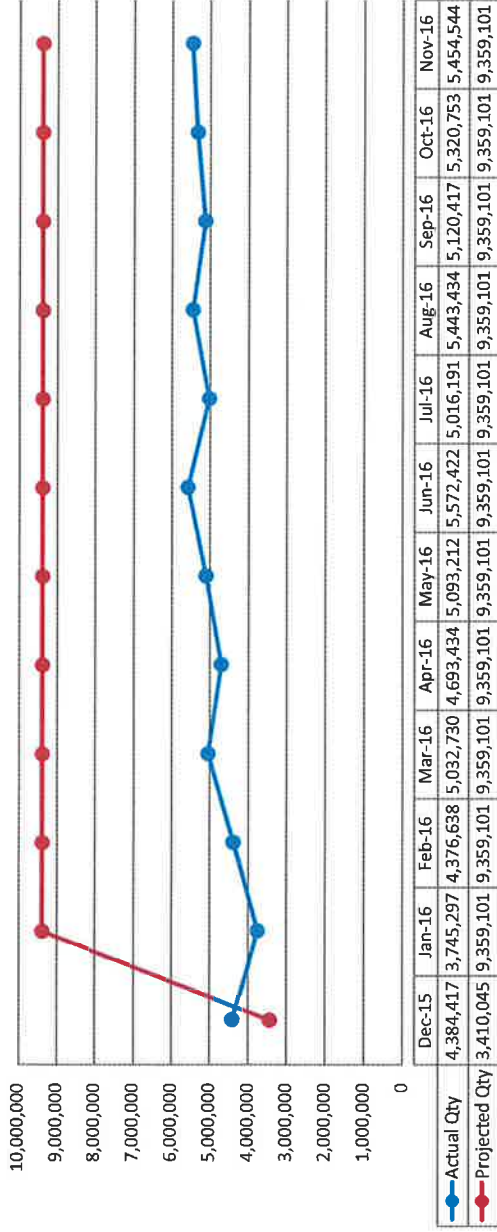
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$12,336,755	\$12,583,893	\$9,165,211	\$29,696,336	\$32,009,620	\$14,080,533
Video Transactions - Base	\$3,918,738	\$4,094,353	\$40,857,246	\$0	\$0	\$0
Video Transactions - Premium	\$1,990,154	\$2,078,370	\$20,777,079	\$0	\$0	\$0
Invoiced Transactions	(\$4,597,835)	(\$5,276,888)	(\$47,138,872)	\$4,597,835	\$5,276,888	\$47,138,872
Collections - Base	(\$394,929)	(\$421,965)	(\$3,775,795)	(\$1,111,370)	(\$1,067,307)	(\$11,160,777)
Collections - Premium	(\$196,038)	(\$209,531)	(\$1,874,776)	(\$562,646)	(\$540,379)	(\$5,627,661)
Collections - Adjustments	(\$367,397)	(\$445,798)	(\$4,253,848)	(\$263,141)	(\$227,328)	(\$3,468,131)
Excusals & Adjustments	(\$105,554)	(\$85,332)	(\$1,439,143)	(\$347,395)	(\$1,462,005)	(\$6,973,346)
Ending Balance	\$12,583,893	\$12,317,101	\$12,317,101	\$32,009,620	\$33,989,490	\$33,989,490

Administrative Fees Collected 595,789 568,224 6,284,102

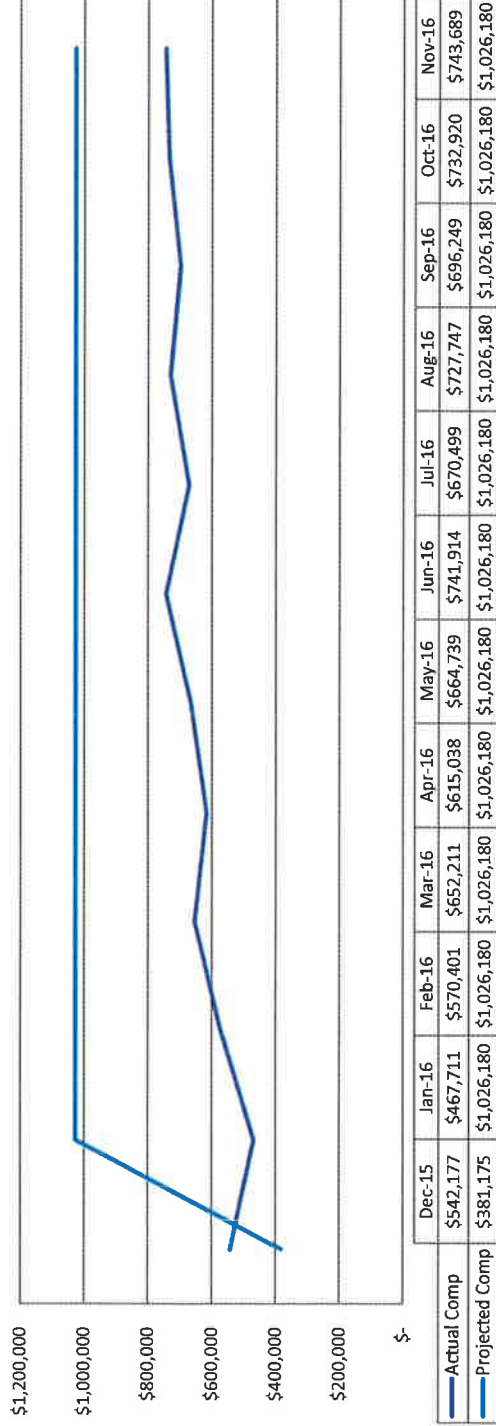
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$20,810,072	\$21,969,927	\$14,813,761	Video Toll-Base Toll	65,633,766	69,728,119
IOP Fees Incoming	\$580,168	\$662,204	\$6,816,556	Collections - Base Toll	(23,035,628)	(24,524,900)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(11,557,604)	(12,307,514)
Reimbursements from System	\$4,823,812	\$4,868,519	\$51,920,301	TSA Compensation	(11,454,858)	(12,198,546)
Interest Earnings	\$1,186	\$1,060	\$15,917	Administrative Fees	(8,317,638)	(8,885,862)
Payments to LBJ/NTE	(\$3,752,415)	(\$4,639,326)	(\$45,051,096)	Collections - VTOLL	(8,959,360)	(9,632,486)
Enterprise Fund Expenses	(\$492,897)	(\$267,501)	(\$5,920,556)	Cumulative Exposure	2,308,678	2,178,811
Cash - Ending Balance	\$21,969,927	\$22,594,883	\$22,594,883			

Reimbursements Due from System 979,707

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

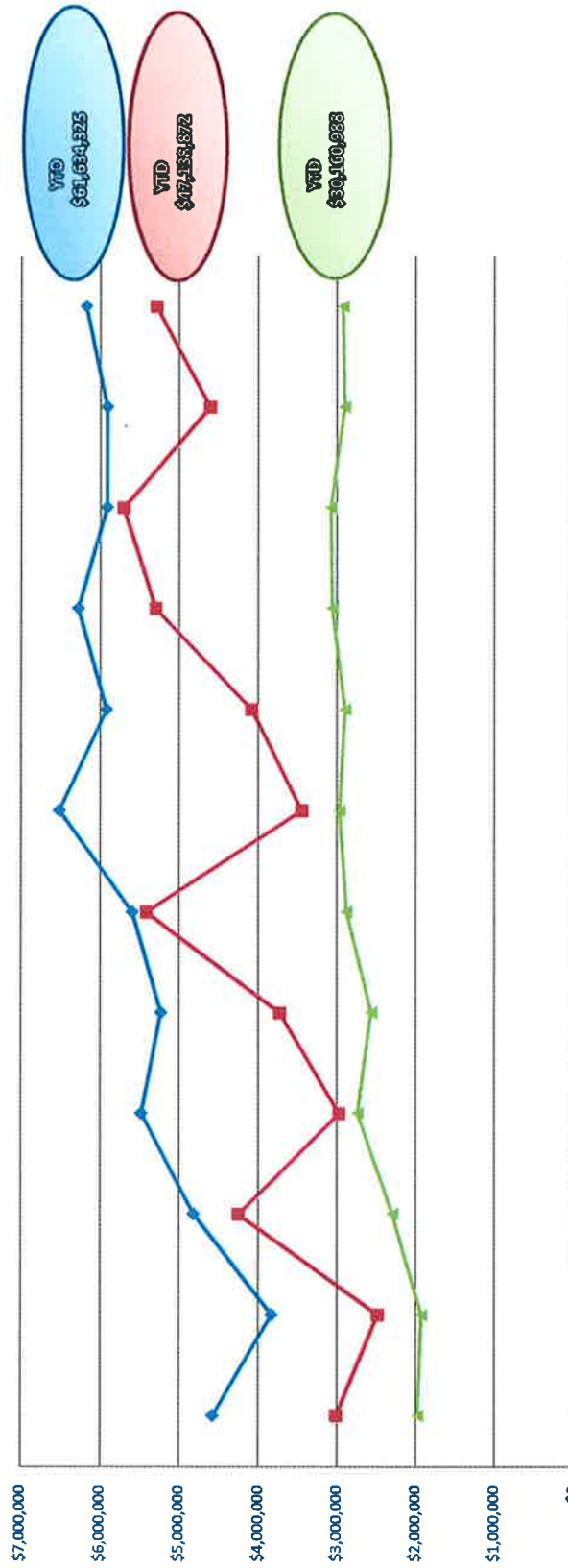


### LBJ/NTE TSA's - Compensation





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



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Billable ZipCash Revenue	\$4,573,983	\$3,827,842	\$4,813,267	\$5,478,080	\$5,228,715	\$5,592,167	\$6,509,991	\$5,918,469	\$6,274,038	\$5,910,139	\$5,908,892	\$6,172,723
Invoiced ZipCash Revenue	\$3,001,537	\$2,469,341	\$4,234,658	\$2,960,527	\$3,715,210	\$5,404,909	\$3,435,759	\$4,067,612	\$5,286,836	\$5,689,298	\$4,597,835	\$5,276,888
Collections	\$1,969,187	\$1,917,982	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450	\$2,962,202	\$2,890,418	\$3,054,743	\$3,070,989	\$2,895,521	\$2,912,308

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

