



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
SEPTEMBER 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  
Matrice Ellis-Kirk, 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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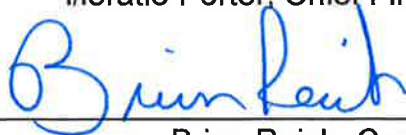
**MONTHLY FINANCIAL REPORT**  
**September 30, 2016**

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



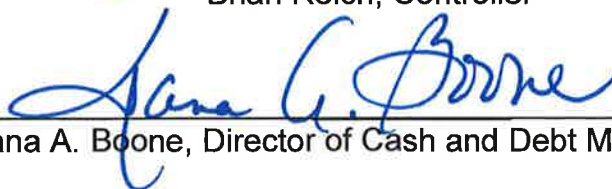
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

**NORTH TEXAS TOLLWAY AUTHORITY**

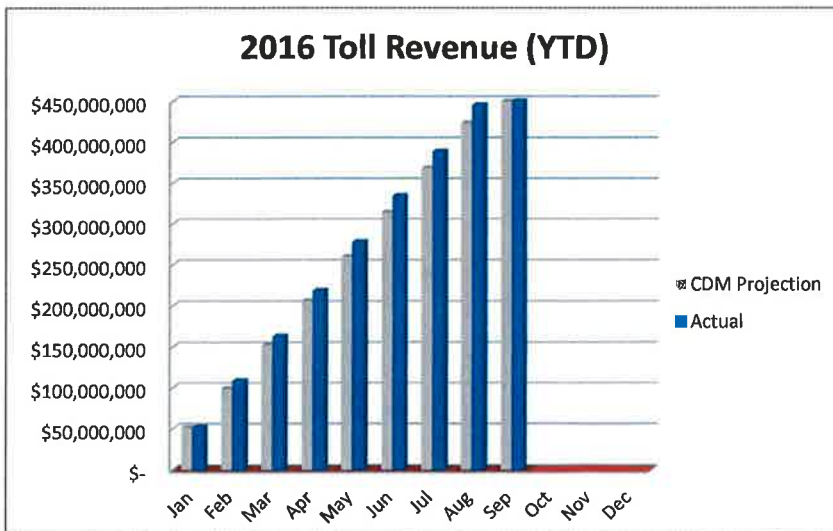
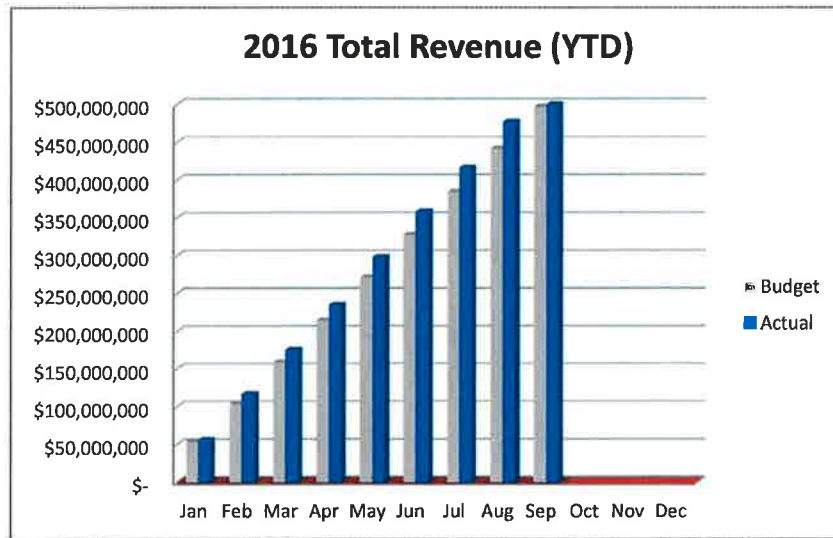
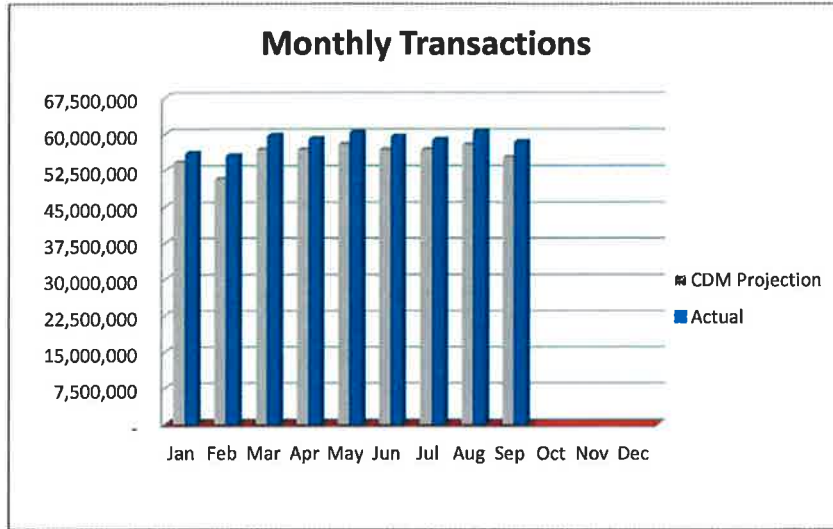
**September 30, 2016**

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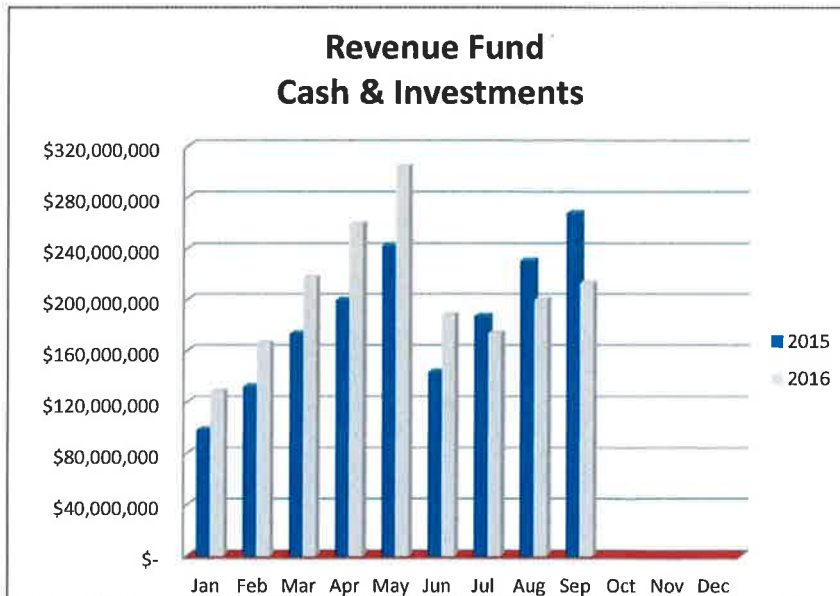
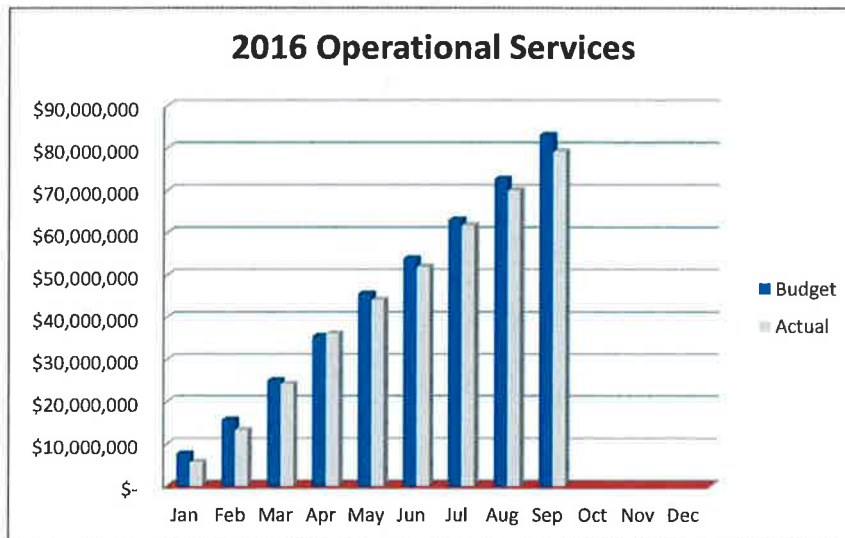
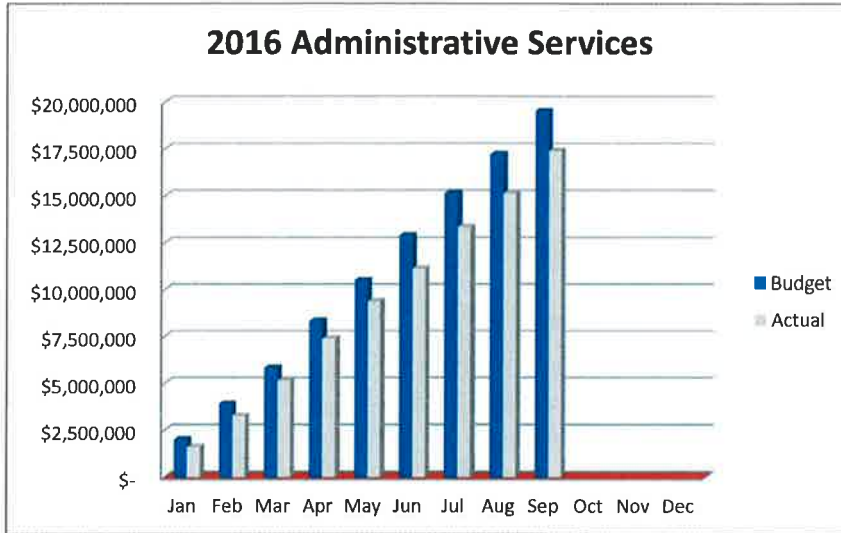
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# September 2016 At A Glance

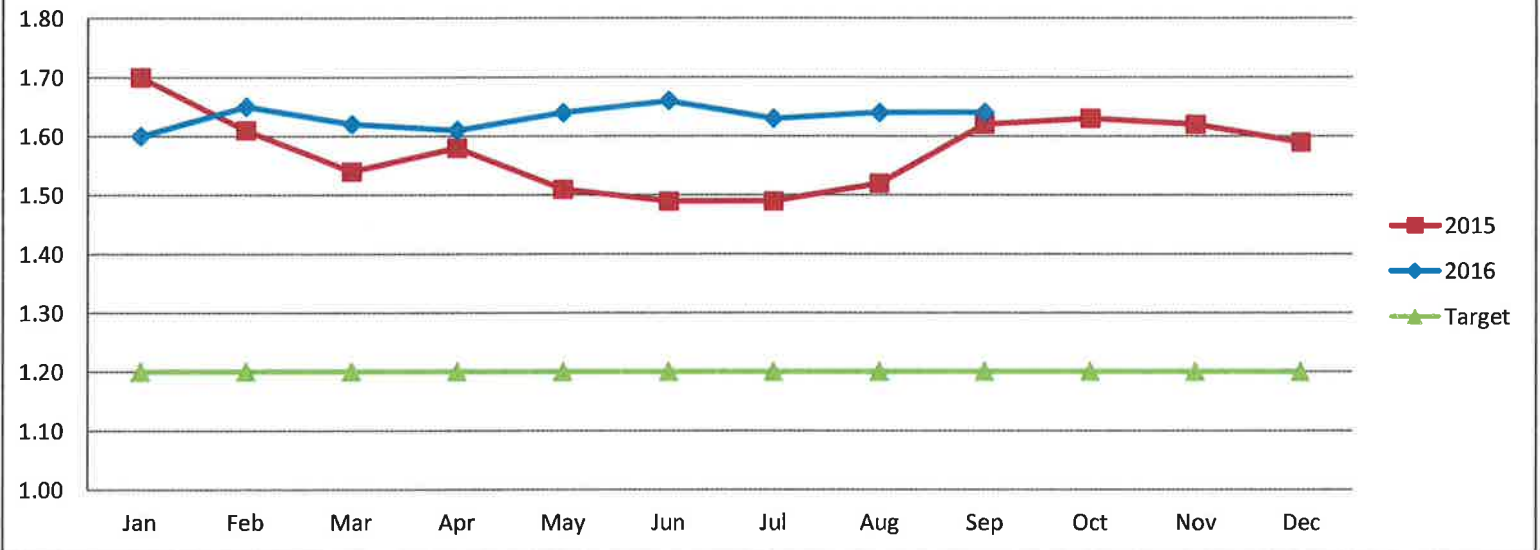


# September 2016 At A Glance

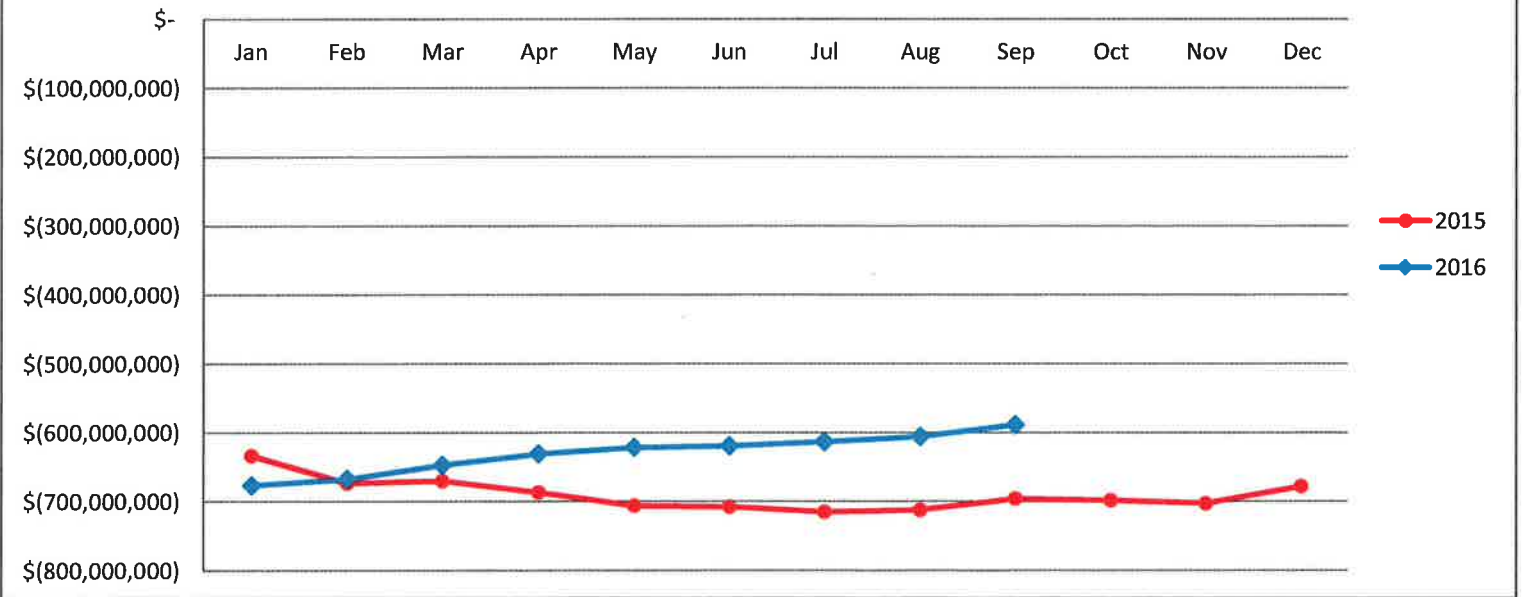


# September 2016 At A Glance

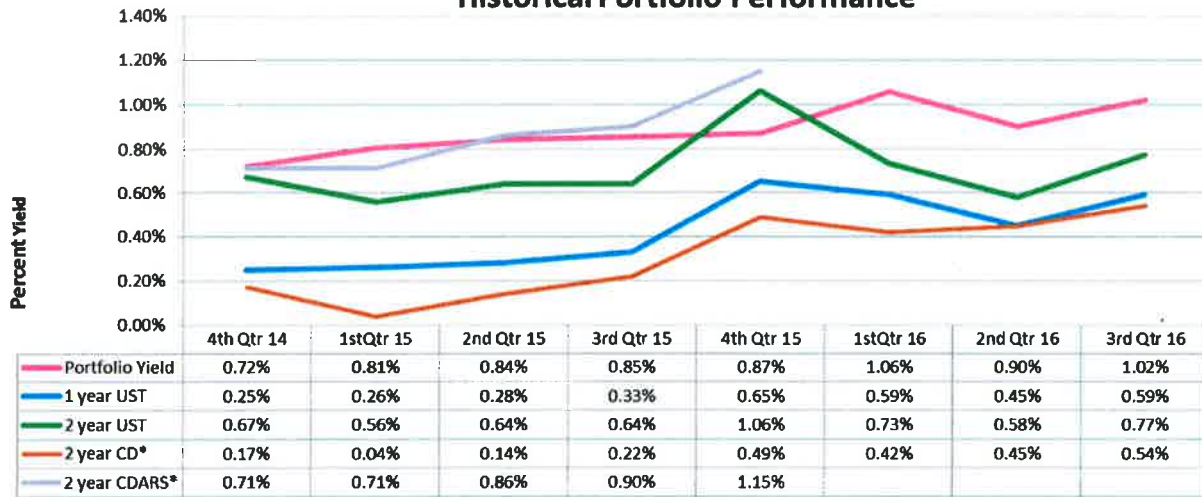
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

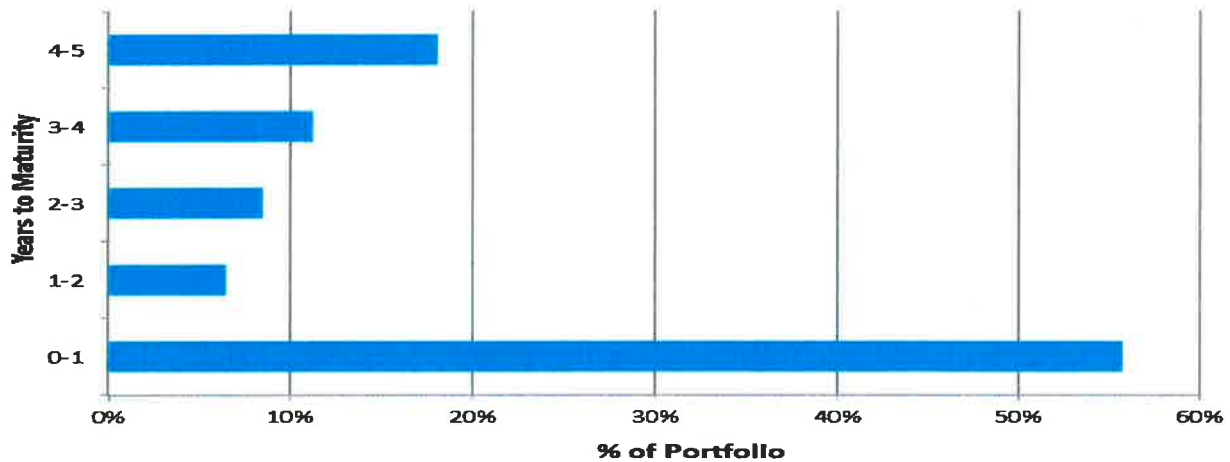


### Historical Portfolio Performance



\*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.

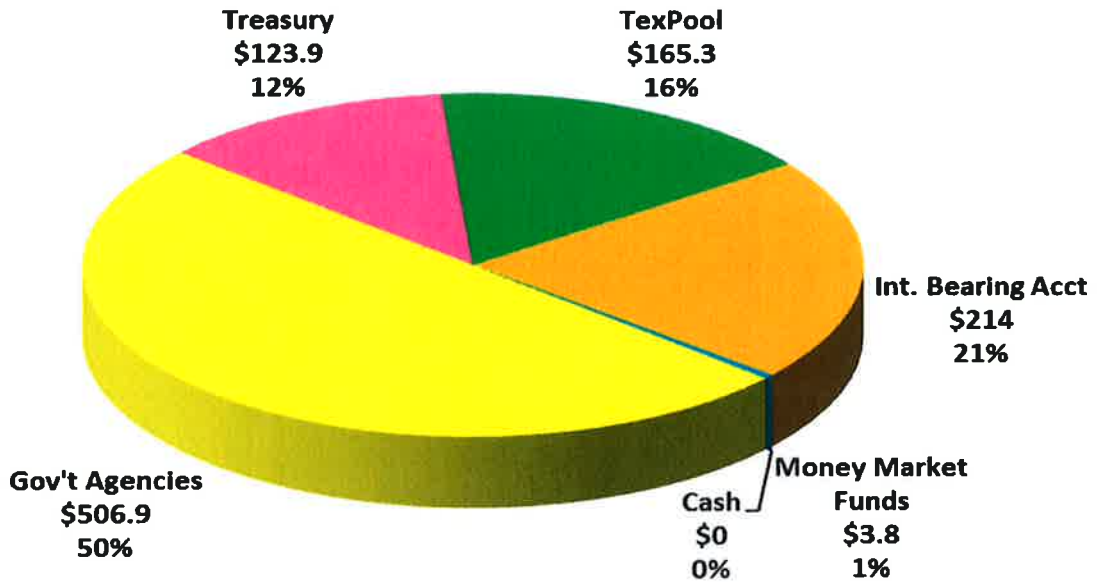
### Portfolio Maturity Schedule as of 9/30/2016



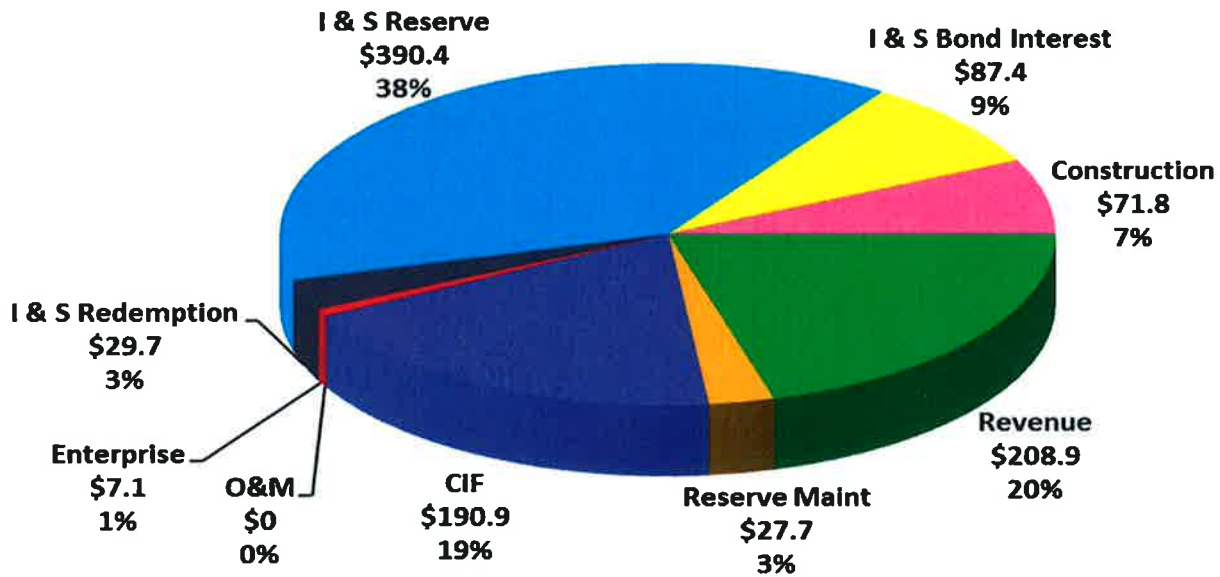
### Quarterly Portfolio Value Comparison In Millions



**NTTA Portfolio Composition by Type  
as of 9/30/2016  
\$1,013.9  
(In Millions)**



**NTTA Portfolio Composition by Fund  
as of 9/30/2016  
\$1,013.9  
(In Millions)**





**NORTH TEXAS TOLLWAY AUTHORITY**  
**NORTH TEXAS TOLLWAY AUTHORITY SYSTEM**  
**STATEMENT OF NET POSITION**  
**September 30, 2016**  
**(Unaudited)**

<b>Assets</b>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Cash	43,686,164	-	-	4,097,108
Investments, at amortized cost	331,529,769	-	-	172,946,530
Accrued interest receivable on investments	796,846	-	-	368,656
Interfund receivables	-	(784,536,091)	(12,820,788)	11,348,372
Interproject/agency receivables	7,209,754	-	650,037	1,857,644
Accounts receivable	248,093,162	-	-	218,286,420
Allowance for uncollectible receivables	(194,731,149)	-	-	(175,617,378)
Unbilled accounts receivable	28,370,708	-	-	16,206,482
Allowance for unbilled receivables	(19,566,166)	-	-	(9,525,491)
Prepaid expenses	329,919	-	-	-
Total current unrestricted assets	445,719,008	(784,536,091)	(12,170,751)	239,968,343
<b>Current restricted assets:</b>				
Restricted for construction:				
Cash	(408,647)	-	(408,647)	-
Investments, at amortized cost	68,669,406	-	61,777,870	-
Accrued interest receivable on investments	64,250	-	64,250	-
Restricted for debt service:				
Investments, at amortized cost	165,307,775	-	-	-
Accrued interest receivable on investments	1,220,943	-	-	-
Accounts receivable	9,029,874	-	-	-
Total current restricted assets	243,883,600	-	61,433,473	-
Total current assets	689,602,609	(784,536,091)	49,262,722	239,968,343
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	53,165,511	-	10,043,400	-
Investments, at amortized cost restricted for debt service	395,264,741	-	-	35,977,640
Net pension asset	7,806,971	-	-	-
Unavailable feasibility study cost	63,308,043	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,704,524,275	-	2,704,524,275	-
<b>Capital assets:</b>				
Nondepreciable	3,001,659,918	-	3,001,659,918	-
Depreciable, net	49,414,554	-	50,913,027	-
Total noncurrent assets	6,275,144,013	-	5,767,140,620	35,977,640
<b>Total assets</b>	<b>6,964,746,622</b>	<b>(784,536,091)</b>	<b>5,816,403,342</b>	<b>275,945,983</b>
<b>Deferred outflow of resources</b>				
Accumulated decrease in fair value of hedging derivatives	30,265,869	-	30,265,869	-
Loss on refunding	408,682,616	-	408,682,616	-
Pension contributions after measurement date	3,305,101	-	-	-
Difference in projected and actual earnings on pension asset	1,107,309	-	-	-
<b>Total deferred outflow of resources</b>	<b>443,360,895</b>	<b>-</b>	<b>438,948,485</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts and retainage payable	5,814,480	-	-	17,590
Accrued liabilities	5,247,114	-	21,466	119,109
Interfund payables	409	(784,536,091)	193,039,326	255,677,819
Intergovernmental payables	16,240,455	-	3,459,616	14,276,175
Deferred income	50,749,683	-	-	50,749,683
Total current unrestricted liabilities	78,052,141	(784,536,091)	196,520,408	320,840,376
Payable from restricted assets:				
Construction related payables:				
Retained from contractors	1,740,103	-	893,771	-
Debt service related payables:				
Accrued interest payable on ISTE A loan - current portion	7,980,376	-	2,481,043	-
Accrued interest payable on bonded debt	91,403,784	-	4,139,218	-
Accrued arbitrage rebate payable	335,152	-	335,152	-
Revenue bonds payable-current portion	41,435,000	-	41,435,000	-
Total current liabilities payable from restricted	142,894,414	-	49,284,184	-
Total current liabilities	220,946,555	(784,536,091)	245,804,592	320,840,376
<b>Noncurrent liabilities:</b>				
Accumulated increase in fair value of hedging derivatives	30,265,869	-	30,265,869	-
Texas Department of Transportation - ISTE A loan payable	128,922,701	-	128,922,701	-
Dallas North Tollway System revenue bonds payable	7,587,141,115	-	7,184,113,832	-
Other Post Employment Benefits	24,558,482	-	-	-
Total noncurrent liabilities	7,770,888,167	-	7,343,302,402	-
<b>Total liabilities</b>	<b>7,991,834,722</b>	<b>(784,536,091)</b>	<b>7,589,106,994</b>	<b>320,840,376</b>
<b>Deferred inflow of resources</b>				
Difference in expected and actual pension experience	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	(4,126,558,984)	(2,574,014,198)	(1,337,994,904)	-
Restricted for:				
Debt service	810,678,414	81,524,521	-	(44,894,393)
SCA intangible	2,704,524,275	2,704,524,275	-	-
Unrestricted	22,427,853	(212,034,598)	-	-
<b>Total net position</b>	<b>(588,928,441)</b>	<b>-</b>	<b>(1,337,994,904)</b>	<b>(44,894,393)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
26,045,771	(276,873)	91,186	13,728,970	-	-	-
3,068	22,644,104	128,854,966	7,081,102	-	-	-
-	28,001	400,190	-	-	-	-
56,862,001	334,081	373,394,771	-	344,360,537	11,057,117	-
3,282,139	-	41,316	1,378,618	-	-	-
39,494	-	70,912	29,696,336	-	-	-
-	-	-	(19,113,771)	-	-	-
-	-	-	12,164,226	-	-	-
-	-	-	(10,040,675)	-	-	-
329,919	-	-	-	-	-	-
86,562,392	22,729,313	502,853,341	34,894,808	344,360,537	11,057,117	-
-	-	6,891,536	-	-	-	-
-	-	12,034,574	-	87,417,948	36,119,162	29,736,090
-	-	-	-	40,470	1,162,927	17,547
-	-	-	-	9,029,874	-	-
-	-	18,926,110	-	96,488,292	37,282,089	29,753,637
86,562,392	22,729,313	521,779,451	34,894,808	440,848,828	48,339,206	29,753,637
-	-	43,122,111	-	-	-	-
-	5,008,345	-	-	-	354,278,756	-
7,806,971	-	63,308,043	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,498,473)	-	-	-	-
7,806,971	5,008,345	104,931,681	-	-	354,278,756	-
94,369,363	27,737,658	626,711,132	34,894,808	440,848,828	402,617,962	29,753,637
-	-	-	-	-	-	-
3,305,101	-	-	-	-	-	-
1,107,309	-	-	-	-	-	-
4,412,410	-	-	-	-	-	-
1,801,728	136,658	3,858,363	-	42	98	-
5,030,644	-	75,896	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	16,630,152
(1,696,723)	-	160,534	40,853	-	-	-
32,024,074	3,171,298	293,360,931	40,853	42	98	16,630,152
-	-	846,332	-	-	-	-
-	-	5,499,333	-	-	-	-
-	-	-	-	87,264,566	-	-
-	-	-	-	-	-	-
-	-	6,345,665	-	87,264,566	-	-
32,024,074	3,171,298	299,706,596	40,853	87,264,608	98	16,630,152
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
24,558,482	-	400,000,000	-	3,027,283	-	-
24,558,482	-	400,000,000	-	3,027,283	-	-
56,582,555	3,171,298	699,706,596	40,853	90,291,891	98	16,630,152
961,498	-	-	-	-	-	-
961,498	-	-	-	-	-	-
-	-	(214,549,881)	-	-	-	-
-	-	7,750,000	-	350,556,937	402,617,864	13,123,485
41,237,720	24,566,359	133,804,417	34,853,955	-	-	-
41,237,720	24,566,359	(72,995,464)	34,853,955	350,556,937	402,617,864	13,123,485

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**CONSOLIDATED CAPITAL IMPROVEMENT FUND**  
**September 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	91,186	83,552	7,634
Investments, at amortized cost	128,854,966	128,854,966	-
Accrued interest receivable on investments	400,190	400,190	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	41,316	-	41,316
Accounts receivable	70,912	70,912	-
<b>Total current unrestricted assets</b>	<b>502,853,341</b>	<b>484,601,006</b>	<b>18,252,335</b>
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Investments, at amortized cost	6,891,536	6,891,536	-
<b>Restricted for debt service:</b>			
Investments, at amortized cost	12,034,574	12,034,574	-
<b>Total current restricted assets</b>	<b>18,926,110</b>	<b>18,926,110</b>	<b>-</b>
<b>Total current assets</b>	<b>521,779,451</b>	<b>503,527,116</b>	<b>18,252,335</b>
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for construction	43,122,111	43,122,111	-
Unavailable feasibility study cost	63,308,043	-	63,308,043
<b>Capital assets:</b>			
Depreciable, net	(1,498,473)	(1,498,473)	-
<b>Total noncurrent assets</b>	<b>104,931,681</b>	<b>41,623,638</b>	<b>63,308,043</b>
<b>Total assets</b>	<b>626,711,132</b>	<b>545,150,754</b>	<b>81,560,378</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	3,858,363	3,830,151	28,212
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	-
<b>Total current unrestricted liabilities</b>	<b>293,360,931</b>	<b>(1,902,996)</b>	<b>295,263,927</b>
<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	5,499,333	5,499,333	-
<b>Total current liabilities payable from restricted assets</b>	<b>6,345,665</b>	<b>5,499,333</b>	<b>846,332</b>
<b>Total current liabilities</b>	<b>299,706,596</b>	<b>3,596,337</b>	<b>296,110,259</b>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
<b>Total noncurrent liabilities</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>-</b>
<b>Total liabilities</b>	<b>699,706,596</b>	<b>403,596,337</b>	<b>296,110,259</b>
<b>Net position</b>			
Net investment in capital assets	(214,549,881)	-	(214,549,881)
<b>Restricted for:</b>			
Debt service	7,750,000	7,750,000	-
Unrestricted	133,804,417	133,804,417	-
<b>Total net position</b>	<b>(72,995,464)</b>	<b>141,554,417</b>	<b>(214,549,881)</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date September 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	553,087,720	-	540,666,337
Interest revenue	7,021,617	-	871,719
Other revenue	53,109,109	146,231	26,273,347
Less: bad debt expense	(46,096,862)	-	(41,315,796)
Total operating revenues	<u>567,121,585</u>	<u>146,231</u>	<u>526,495,607</u>
<b>Operating Expenses:</b>			
Administration	(18,250,416)	-	-
Operations	(93,141,590)	-	-
	<u>(111,392,006)</u>	<u>-</u>	<u>-</u>
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(13,486,219)	-	-
Capital Improvement Fund expenses	(15,100,861)	61,783,888	-
Construction Fund expenses	(849,521)	(849,521)	-
Total operating expenses	<u>(140,828,608)</u>	<u>60,934,366</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	426,292,977	61,080,598	526,495,607
<b>Amortization and Depreciation</b>			
Depreciation	(6,268,955)	(6,268,955)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(48,687,145)	(48,687,145)	-
Operating income (loss)	<u>371,336,877</u>	<u>6,124,498</u>	<u>526,495,607</u>
<b>Nonoperating Revenues (Expenses):</b>			
Interest earned on investments	345,066	345,066	-
Gain/(loss) on sale of investments	(507,262)	(6,758)	(15,541)
Net increase (decrease) in fair value of investments	3,204,342	269,753	33,826
Government subsidy	22,533,657	-	-
Interest expense on revenue bonds	(219,379,295)	-	-
Interest accretion on 2008D Bonds	(28,334,664)	-	-
Interest expense on 2nd Tier Bonds	(37,203,375)	-	-
Bond discount/premium amortization	22,003,823	21,791,697	-
Bond issuance cost amortization	(6,313,202)	(6,313,202)	-
Interest on loan	(4,139,218)	(4,139,218)	-
Interest expense on other debt-CIF fund	(24,747,000)	-	-
Deferred amount on refunding amortization	(14,307,956)	(14,307,956)	-
Loss on disposal of assets	(509,229)	(505,163)	-
Total nonoperating revenues (expenses):	<u>(287,354,314)</u>	<u>(2,865,782)</u>	<u>18,285</u>
Income (loss) before transfers	83,982,563	3,258,715	526,513,892
Capital contribution	63,291	63,291	-
Operating transfers (other funds)	-	1,267,522	(224,803,470)
Distribution from Revenue Fund	-	-	(194,830,474)
Change in net position year to date September 30, 2016	<u>84,045,856</u>	<u>4,589,528</u>	<u>106,879,948</u>
<b>Ending Net Position September 30, 2016</b>	<u>\$ (588,928,441)</u>	<u>(1,337,994,904)</u>	<u>(44,894,393)</u>

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)
-	-	-	12,421,383	-	-	-
8	103,700	1,253,529	12,316	124,346	4,621,580	34,419
778,945	-	9,260,839	16,649,748	-	-	-
-	-	-	(4,781,066)	-	-	-
778,952	103,700	10,514,368	24,302,381	124,346	4,621,580	34,419
(17,389,322)	-	-	(861,094)	-	-	-
(79,229,016)	-	-	(13,912,574)	-	-	-
(96,618,338)	-	-	(14,773,668)	-	-	-
-	(13,486,219)	-	-	-	-	-
-	-	(76,884,749)	-	-	-	-
-	-	-	-	-	-	-
(96,618,338)	(13,486,219)	(76,884,749)	(14,773,668)	-	-	-
(95,839,386)	(13,382,519)	(66,370,381)	9,528,713	124,346	4,621,580	34,419
-	-	-	-	-	-	-
(95,839,386)	(13,382,519)	(66,370,381)	9,528,713	124,346	4,621,580	34,419
-	-	-	-	-	-	-
-	4,610	(47,527)	-	-	(442,046)	-
-	75,075	150,134	-	-	2,675,555	-
-	-	-	-	22,533,657	-	-
-	-	-	-	(219,379,295)	-	-
-	-	-	-	(28,334,664)	-	-
-	-	-	-	(37,203,375)	-	-
-	-	212,126	-	-	-	-
-	-	-	-	-	-	-
-	-	(24,747,000)	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,065)	-	-	-	-
-	79,685	(24,436,333)	-	(262,383,677)	2,233,509	-
(95,839,386)	(13,302,834)	(90,806,714)	9,528,713	(262,259,331)	6,855,089	34,419
-	-	-	-	-	-	-
16,900,351	(2,051,037)	5,718,463	-	197,581,706	(23,277,819)	28,664,286
84,273,458	25,139,520	-	-	73,710,352	-	11,707,145
5,334,423	9,785,649	(85,088,251)	9,528,713	9,032,727	(16,422,730)	40,405,849
<b>41,237,720</b>	<b>24,566,359</b>	<b>(72,995,464)</b>	<b>34,853,955</b>	<b>350,556,937</b>	<b>402,617,864</b>	<b>13,123,485</b>

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

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 565,453,883
Payments to contractors and suppliers	(153,452,216)
Payments to employees	(37,305,840)
<b>Net cash provided by operating activities</b>	<b><u>374,695,826</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	374,485,326
Issurance (defeased) of revenue bonds	(373,487,617)
Capital contribution from other government	63,291
Capital contributions - BABS subsidy	22,533,657
Principal paid on revenue bonds	(7,360,000)
Revenue bonds payable - current portion	41,435,000
Deferred financing costs	(108,396,144)
Loss on sale of assets	(509,229)
Interest paid on revenue bonds	(354,646,587)
<b>Net cash used in capital and related financing activities</b>	<b><u>(405,882,303)</u></b>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(4,458,516,522)
Proceeds from sales and maturities of investments	4,504,461,653
Interest received	325,907
<b>Net cash provided by investing activities</b>	<b><u>46,271,038</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>15,084,563</b>
Cash and cash equivalents, beginning of the year	<u>28,192,954</u>
<b>Cash and cash equivalents, end of the year</b>	<b><u>43,277,517</u></b>
Classified as:	
Current assets	43,686,164
Restricted assets	(408,647)
<b>Total</b>	<b><u>43,277,517</u></b>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	371,336,877
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	6,268,955
Amortization of intangible assets	48,687,145
Bad debt expense	46,096,862
Changes in assets and liabilities:	
Increase in accounts receivable	(49,144,663)
Decrease in accounts and retainage payable	(51,639,621)
Increase in accrued liabilities	679,126
Decrease in prepaid expenses	1,031,045
Increase in unearned revenue	1,380,100
Total adjustments	<u>3,358,950</u>
<b>Net cash provided by operating activities</b>	<b>\$ <u>374,695,826</u></b>
<b>Noncash financing activities:</b>	
Net increase in the fair value of investments	3,204,342
Interest accretion on 2008D Bonds	(28,334,664)
Capital contribution	63,291

**NORTH TEXAS TOLLWAY AUTHORITY**  
**CASH RECEIPTS AND DISBURSEMENTS**  
Year to Date September 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	82,687,755	-	82,687,755
Enterprise IOP revenue	18,367,033	-	13,997,251
2010 BABS rebate	18,273,867	-	-
Investments	1,096,824,813	93,241	33,462,303
Earnings received from investments	10,614,391	312,603	901,332
Gain/Loss from sale of investments	3,581,887	245,121	-
Prepaid customers' accounts	731,049,416	-	731,049,416
Misc revenue	2,964,683	512,039	861,666
Reimbursable receipts	66,577,388	-	-
Restricted for debt service	15,558,984	-	15,558,984
Distribution fr rev fund for debt service	39,899,279	-	-
	<u>2,086,399,496</u>	<u>1,163,004</u>	<u>878,518,707</u>
<b>Disbursements</b>			
Interest on bonded debt	(535,018,172)	-	(370,336,722)
Investments	(1,141,933,092)	-	(75,647,143)
Principal payment	(63,635,436)	-	-
Operating expenses	(393,439,799)	-	(269,299,258)
Reserve Maintenance Fund expenses	(15,244,406)	-	-
Capital Improvement Fund expenses	(93,428,893)	-	-
Deferred feasibility study cost	(607,905)	-	-
Capitalized costs	(2,951,518)	(2,951,518)	-
	<u>(2,246,259,220)</u>	<u>(2,951,518)</u>	<u>(715,283,124)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	226,575,025	-	(194,830,474)
Other interfund transactions	(51,630,740)	1,379,866	31,886,647
	<u>174,944,285</u>	<u>1,379,866</u>	<u>(162,943,828)</u>
Receipts over (under) disbursements year to date, August 31, 2016	<u>15,084,561</u>	<u>(408,647)</u>	<u>291,757</u>
<b>Ending cash balance September 30, 2016</b>	<u>43,277,517</u>	<u>(408,647)</u>	<u>4,097,108</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	-	-	-
-	-	-	-	-	-	-
-	-	-	4,369,782	-	-	-
-	-	-	-	18,273,867	-	-
-	40,383,274	439,133,340	393,905	-	583,358,750	-
-	117,836	2,043,013	12,144	24,526	7,186,062	16,873
-	-	-	-	-	3,336,767	-
-	-	-	-	-	-	-
1,140,321	-	450,657	-	-	-	-
907,198	-	65,670,190	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	39,899,279
<u>2,047,519</u>	<u>40,501,109</u>	<u>507,297,201</u>	<u>4,775,832</u>	<u>18,298,393</u>	<u>593,881,579</u>	<u>39,916,151</u>
-	-	-	-	(164,681,450)	-	-
-	(41,337,393)	(414,419,396)	-	-	(610,529,160)	-
-	-	(56,275,366)	-	-	-	(7,360,070)
(82,868,734)	-	-	(41,271,805)	-	-	-
-	(15,244,406)	-	-	-	-	-
-	-	(93,428,893)	-	-	-	-
-	-	(607,905)	-	-	-	-
-	-	-	-	-	-	-
<u>(82,868,734)</u>	<u>(56,581,799)</u>	<u>(564,731,560)</u>	<u>(41,271,805)</u>	<u>(164,681,450)</u>	<u>(610,529,160)</u>	<u>(7,360,070)</u>
84,273,460	22,346,240	-	-	314,785,800	-	-
-	(6,228,785)	58,157,619	47,485,154	(168,402,742)	16,647,582	(32,556,081)
<u>84,273,460</u>	<u>16,117,455</u>	<u>58,157,619</u>	<u>47,485,154</u>	<u>146,383,057</u>	<u>16,647,582</u>	<u>(32,556,081)</u>
3,452,243	36,765	723,260	10,989,180	-	-	-
<u>26,045,771</u>	<u>(276,873)</u>	<u>91,185</u>	<u>13,728,970</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**September 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	405,380,700	430,088,564	24,707,864
ZIP Cash	154,925,000	114,505,300	110,577,773	(3,927,527)
Less: Bad debt expense	(58,700,000)	(43,379,300)	(41,315,796)	2,063,504
<b>Net Revenues</b>	<u>636,987,300</u>	<u>476,506,700</u>	<u>499,350,541</u>	<u>22,843,841</u>
Interest revenue	7,358,000	5,518,500	7,009,301	1,490,801
Other revenues	19,654,223	14,740,667	27,052,292	12,311,625
<b>Gross Revenues</b>	<u>663,999,523</u>	<u>496,765,867</u>	<u>533,412,134</u>	<u>36,646,267</u>
<b>Operating expenses:</b>				
<b>Administration</b>				
Administration	516,903	369,813	343,313	(26,500)
Board	137,715	103,329	100,481	(2,848)
Cash and debt management	1,093,962	726,875	684,891	(41,985)
Finance	1,483,881	1,083,200	1,054,140	(29,060)
Financial planning and analysis	1,142,991	792,701	972,454	179,753
Human resources	1,462,619	1,064,125	916,566	(147,560)
Internal audit	878,347	653,641	555,833	(97,808)
Legal services	2,540,694	1,893,115	1,751,546	(141,569)
Procurement and business diversity	1,233,270	883,039	898,729	15,689
Public affairs	3,510,480	2,351,240	2,005,584	(345,656)
Shared Services	12,040,650	9,067,053	7,748,445	(1,318,607)
Strategy and innovation	696,992	539,979	357,341	(182,638)
<b>Total administration</b>	<u>26,738,504</u>	<u>19,528,111</u>	<u>17,389,322</u>	<u>(2,138,789)</u>
<b>Operations:</b>				
Collections and toll enforcement	13,104,810	9,734,725	7,307,754	(2,426,971)
Customer service center	46,542,573	34,768,458	37,237,396	2,468,937
Information technology	17,406,774	12,352,288	13,607,226	1,254,937
Maintenance	25,051,753	16,840,849	14,091,361	(2,749,488)
Operations	574,827	416,522	417,819	1,297
Project delivery	1,411,373	1,030,317	1,034,968	4,651
System & incident management	11,809,386	7,965,122	5,532,493	(2,432,630)
<b>Total operations</b>	<u>115,901,496</u>	<u>83,108,282</u>	<u>79,229,016</u>	<u>(3,879,267)</u>
<b>Total operating expenses</b>	<u>142,640,000</u>	<u>102,636,394</u>	<u>96,618,337</u>	<u>(6,018,056)</u>
<b>Inter-fund transfers</b>	<u>(7,583,630)</u>	<u>(5,574,491)</u>	<u>(9,236,784)</u>	<u>(3,662,292)</u>
<b>Net revenues available for debt service</b>	<u>\$ 528,943,153</u>	<u>399,703,964</u>	<u>446,030,581</u>	<u>46,326,616</u>
<b>Net revenues available for debt service</b>			<u>446,030,581</u>	
1st Tier Bond Interest Expense			219,379,295	
2nd Tier Bond Interest Expense			37,203,375	
Less: BABS Subsidy			(13,613,977)	
<b>Total 1st &amp; 2nd Tier Bond Interest Expense</b>			<u>242,968,693</u>	
Allocated 1st Tier Principal Amount			24,503,571	
Allocated 2nd Tier Principal Amount			5,220,000	
<b>Net Debt Service</b>			<u>272,692,264</u>	
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  
September 30, 2016**

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 47,869,391	47,473,052	\$ 430,088,564	\$ 391,049,008
ZipCash	6,331,494 (*)	11,527,619 (*)	69,261,977 (**)	66,948,572 (**)
<b>TOTAL</b>	<b>\$ 54,200,885</b>	<b>\$ 59,000,671</b>	<b>\$ 499,350,541</b>	<b>\$ 457,997,580</b>
<b>Percent increase ( decrease )</b>	<b>-8.1%</b>		<b>9.0%</b>	

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	56,782,119	53,310,323	513,435,872	489,350,797
Three or more axle vehicles	1,638,958	1,474,145	14,496,723	12,402,494
Non Revenue	210,885	210,340	1,967,323	1,972,257
<b>TOTAL</b>	<b>58,631,962</b>	<b>54,994,808</b>	<b>529,899,918</b>	<b>503,725,548</b>
<b>Percent increase ( decrease )</b>	<b>6.6%</b>		<b>5.2%</b>	

<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2016	2015	2016	2015
Total Revenue	1,806,696	1,966,689	1,822,447	1,677,647
<b>AVERAGE</b>	<b>\$ 1,806,696</b>	<b>\$ 1,966,689</b>	<b>\$ 1,822,447</b>	<b>\$ 1,677,647</b>
<b>Percent increase ( decrease )</b>	<b>-8.1%</b>		<b>8.6%</b>	

<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2016	2015	2016	2015
Two-axle vehicles	1,892,737	1,777,011	1,873,854	1,792,494
Three or more axle vehicles	54,632	49,138	52,908	45,430
Non Revenue	7,030	7,011	7,180	7,224
<b>AVERAGE</b>	<b>1,954,399</b>	<b>1,833,160</b>	<b>1,933,942</b>	<b>1,845,148</b>
<b>Percent increase ( decrease )</b>	<b>6.6%</b>		<b>4.8%</b>	

(\*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 11,757,965

(\*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,607,001

(\*\*) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 41,315,795

(\*\*) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 42,391,503

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2016</u>	<u>Year To Date September 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	132,073,213	21,217,965	153,291,178
<b>System Adjustments</b>			
Unassigned/reassigned	(39,704,908)	(2,190,675)	(41,895,583)
Excusals	(21,602,855)	(2,277,442)	(23,880,297)
A/R adjustments	8,984,585	(339,796)	8,644,789
Write Offs	-	-	-
Total adjustments	(52,323,178)	(4,807,913)	(57,131,091)
<b>Invoice Payments:</b>			
ZipCash	(28,211,836)	(3,119,463)	(31,331,299)
Violations	(20,721,419)	(2,972,775)	(23,694,194)
Payment Shortages	(1,201)	(192) ***	(1,393)
<b>Ending Balance A/R, September 30, 2016</b>	<u>207,968,798</u>	<u>10,317,622</u>	<u>218,286,420</u>
Allowance for uncollectible receivables	<u>(163,640,129)</u>	<u>(11,977,249)</u>	<u>(175,617,378)</u>
<b>Net A/R balance as of September 30, 2016</b>	<u>44,328,669</u>	<u>(1,659,627)</u>	<u>42,669,042</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	16,206,482 *	-	16,206,482
Allowance for uncollectible receivables	<u>(9,525,491)</u>	<u>-</u>	<u>(9,525,491)</u>
<b>Net Unbilled A/R balance as of September 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  
7/1/2016-9/30/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period  
7/1/2016-9/30/2016

	7/1/2016	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2016
Book Value	\$1,031,980,222	\$1,582,491,806	(\$1,599,652,499)	(\$816,865)	(\$65,462)	\$1,013,937,202
Market Value	\$1,031,980,222	\$1,582,491,806	(\$1,599,652,499)	(\$816,865)	(\$65,462)	\$1,013,937,202
Par Value	\$1,029,464,667	\$1,582,491,806	(\$1,599,652,499)	\$0	\$0	\$1,012,303,975
Weighted Avg. Days to Maturity	496					582
Weighted Avg. Yield to Maturity	0.90%					1.02%
Yield to Maturity of 2-Year Treasury Note	0.58%					0.77%
Accrued Interest						\$2,082,039
Earnings for the Period						\$2,452,756

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**  
**September 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	13,730,473.99	13,730,473.99	0.380	
<b>Total</b>			<b>3713 - DNT Phase 3 Construction Fund</b>			<b>13,730,473.99</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,680,114.88	1,680,114.88	0.380	
<b>Total</b>			<b>3722-03 - PGBT EE BABs Construction Fund</b>			<b>1,680,114.88</b>		
3601 - 2016A Construction	VP4560000	10563	Wells Fargo MMF	06/01/2016	157.25	157.25	0.010	
<b>Total</b>			<b>3601 - 2009A Revenue Bonds</b>			<b>157.25</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,667,257.41	6,667,257.41	0.380	
<b>Total</b>			<b>3761 - LLTB BABs Construction Fund</b>			<b>6,667,257.41</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	19,675,662.44	19,675,662.44	0.380	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,018,100.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	10,005,700.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,043,400.00	0.980	12/18/2017
<b>Total</b>			<b>3751-10 - 2009B SRT BABs Construction Fund</b>			<b>49,742,862.44</b>		
3751-15 - 2016A Construction	VP4560000	10557	Wells Fargo MMF	06/01/2016	404.35	404.35	0.010	
<b>Total</b>			<b>3751-15 - 2016A Construction</b>			<b>404.35</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>71,821,270.32</b>	<b>0.518</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	45,980,504.09	45,980,504.09	0.810	
	932994361	10442	Texpool	12/30/2012	90,049,722.93	90,049,722.93	0.380	
<b>Total</b>			<b>1101 - Revenue Fund</b>			<b>136,030,227.02</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	23,470,729.93	23,470,729.93	0.380	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,316,433.80	3,316,433.80	0.010	
	3133XHZK1	10537	Federal Home Loan Bank	12/18/2015	10,000,000.00	10,090,200.00	0.791	12/16/2016
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,962,100.00	0.949	10/20/2017
	3135G0F99	10519	Federal National Mtg Assn	10/26/2015	11,000,000.00	11,007,590.00	1.276	10/26/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	15,007,950.00	1.375	12/27/2019
<b>Total</b>			<b>1101-02 Custody Prepaid Funds</b>			<b>72,855,003.73</b>		
1101-03 Revenue Consolidation			Cash	02/27/2015	38,938.93	38,938.93		
<b>Total</b>			<b>1101-03 Revenue Consolidation</b>			<b>38,938.93</b>		
<b>TOTAL REVENUE FUND</b>						<b>208,924,169.68</b>	<b>0.635</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,067.64	3,067.64	0.380	
<b>Total</b>			<b>1001 - Operation &amp; Maintenance Fund</b>			<b>3,067.64</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,067.64</b>	<b>0.380</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	12,653,193.87	12,653,193.87	0.200	
	313385DP8	10586	Federal Home Loan Bank	09/27/2016	5,000,000.00	4,990,520.00	0.427	03/27/2017
	912828J92	10585	US Treasury Note	09/27/2016	5,000,000.00	5,000,390.00	0.380	03/31/2017
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	5,008,345.00	1.702	10/28/2020
<b>Total</b>			<b>1201 - Reserve Maintenance Fund</b>			<b>27,652,448.87</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>27,652,448.87</b>	<b>0.525</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	28,654,941.24	28,654,941.24	0.810	
	Regions	10323	Regions Bank	12/31/2013	15,749.65	15,749.65	0.200	
	912828RM4	10545	US Treasury Note	02/25/2016	25,000,000.00	25,016,525.00	0.536	10/31/2016
	912828SM3	10573	US Treasury Note	08/15/2016	25,000,000.00	25,062,550.00	0.474	03/31/2017
	912828TB6	10582	US Treasury Note	09/27/2016	25,000,000.00	25,027,300.00	0.543	06/30/2017
	3137EADLO	10584	Federal Home Loan Mtg Corp	09/27/2016	25,000,000.00	25,077,900.00	0.650	09/29/2017
<b>Total</b>			<b>1501 - Capital Improvement Fund</b>			<b>128,854,965.89</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	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,891,536.47	1.075	10/11/2016
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,750,027.50	1.057	04/30/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,994,828.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,996,454.00	1.253	08/23/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	11,117,032.63	1.660	12/23/2020
	333EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,263,769.25	1.579	06/02/2021
<b>Total</b>			<b>1501 - CIF Rainy Day Fund</b>			<b>50,013,647.85</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>					<b>190,705,264.76</b>	<b>190,903,187.61</b>	<b>0.812</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**September 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	7,081,101.76	7,081,101.76	0.200	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>7,081,101.76</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>7,081,101.76</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	65,401,943.11	65,401,943.11	0.810	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	510,667.73	510,667.73	0.010	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>65,912,610.84</b>		
4211- 01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	12,403,595.67	12,403,595.67	0.810	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>12,403,595.67</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	9,101,741.74	9,101,741.74	0.380	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>9,101,741.74</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>87,417,948.25</b>	<b>0.761</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	694,364.73	694,364.73	0.380	
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,025,740.00	0.505	12/09/2016
	313589AC7	10558	Federal National Mtg Assn	07/01/2016	15,139,000.00	15,128,554.09	4.910	01/03/2017
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,031,680.00	0.860	03/02/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,990,520.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,006,840.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	5,007,450.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	10,004,300.00	1.190	12/31/2017
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,724,295.34	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,335,100.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,992,200.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,501,615.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	14,000,420.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	13,085,824.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,731,525.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	16,002,400.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	14,013,580.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	15,001,350.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,982,360.00	1.334	08/24/2020
	3130A6TG2	10530	Federal Home Loan Bank	12/23/2015	11,000,000.00	11,043,010.00	2.027	12/23/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,900,400.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	17,003,400.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,974,880.00	1.420	01/12/2021
	3136G2XL6	10544	Federal National Mtg Assn	02/26/2016	13,300,000.00	13,305,586.00	1.729	02/19/2021
	3136G3FF7	10548	Federal National Mtg Assn	03/10/2016	11,000,000.00	11,011,990.00	2.079	03/10/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	18,160,570.35	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	10,016,700.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,120,020.00	1.792	06/30/2021
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>346,796,674.51</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	134,019.64	134,019.64	0.380	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,089,320.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,115,200.00	2.162	12/11/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,338,539.64</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	104,803.82	104,803.82	0.380	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,251,572.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,383,956.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,227,151.40	1.481	12/14/2020
	3134GAF3	10580	Federal Home Loan Mtg Corp	09/15/2016	9,200,000.00	9,295,220.00	1.772	09/15/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>35,262,703.72</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>390,397,917.87</b>	<b>1.555</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	24,513,791.90	24,513,791.90	0.810	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>24,513,791.90</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	5,222,298.36	5,222,298.36	0.810	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>5,222,298.36</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>29,736,090.26</b>	<b>0.810</b>	
<b>INVESTMENT TOTAL AS OF 9/30/2016</b>						<b>1,013,937,202.26</b>	<b>1.024</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**Sep 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 August 31, 2016</b>	<b>Current Year</b>	<b>Accumulated as of September 30, 2016</b>	<b>TxDOT Reimbursement as of September 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	40,402,526	5,159	40,407,685	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>63,302,885</b>	<b>5,159</b>	<b>63,308,043</b>	<b>31,884,377</b>

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

as of  
**30-Sep-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	Forecast	Forecast	Forecast
<b>PGBT EE Construction Fund</b>												
3722												
Beginning Balance	1,766,343	1,874,494	1,866,152	1,837,112	1,694,562	1,694,056	1,734,289	1,718,525	1,698,523	1,689,035	1,679,394	1,665,794
Investment Gain/(Loss)	265	381	401	466	-	484	501	526	533	704	700	694
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,525)	(4,457)	(20,129)	(131,661)	(192)	(22,640)	(10,631)	(13,453)	(4,055)	(10,345)	(14,299)	(9,725)
Project Delivery Expenditures	111,411	(4,266)	(9,313)	(11,335)	(10,334)	72,369	(5,635)	(7,075)	(5,966)	-	-	-
Other	107,696	(8,723)	(29,441)	(142,995)	(10,526)	49,749	(16,265)	(20,528)	(10,021)	(10,345)	(14,299)	(9,725)
Total Expenditures	1,874,494	1,866,152	1,837,112	1,694,562	1,694,056	1,734,289	1,718,525	1,698,523	1,689,035	1,679,394	1,665,794	1,656,763
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	13,693,074	13,686,609
Investment Gain/(Loss)	2,209	3,169	3,336	3,869	3,851	3,994	4,124	4,319	4,371	5,709	5,705	5,704
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	13,223	(6,937)	(442)	(18,126)	(18,126)	(21,711)	(3,518)	(99)	(95)	(13,163)	(10,171)	(9,176)
Other	(25,499)	(25,595)	(42,697)	(26,674)	(28,302)	(21,711)	(22,838)	(21,276)	(29,830)	(13,163)	(10,171)	(9,176)
Total Expenditures	(12,277)	(25,595)	(42,697)	(26,674)	(28,302)	(21,711)	(22,838)	(21,276)	(29,830)	(13,163)	(10,171)	(9,176)
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	13,693,074	13,686,609	13,685,136
<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	6,668,701	6,671,480
Investment Gain/(Loss)	1,054	1,512	1,593	1,852	1,851	1,923	1,989	2,088	2,116	2,777	2,779	2,780
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(6,425)	-	(1,334)	-	-	-	-	-
Total Expenditures	-	-	-	-	(6,425)	-	(1,334)	-	-	-	-	-
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	6,668,701	6,671,480	6,674,260
<b>Sam Rayburn Construction Fund</b>												
3751												
Beginning Balance	51,276,434	51,175,674	51,107,573	51,049,554	50,608,803	50,476,664	50,334,790	50,004,765	49,727,105	49,524,055	49,385,877	49,246,135
Investment Gain/(Loss)	243,535	56,404	86,746	(4,286)	(29,271)	122,908	68,834	46,668	15,758	20,635	20,577	20,519
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(46,245)	(38,974)	(43,707)	(59,751)	(10,915)	(209,333)	(18,271)	(222,378)	(125,646)	(158,813)	(160,320)	(160,915)
Project Delivery Expenditures	(298,051)	(85,530)	(102,559)	(378,713)	(89,953)	(59,449)	(390,568)	(101,950)	(93,161)	-	-	-
Other	(344,296)	(124,504)	(145,286)	(438,464)	(100,868)	(254,782)	(398,859)	(324,328)	(218,807)	(158,813)	(160,320)	(160,915)
Total Expenditures	51,175,674	51,107,573	51,049,554	50,608,803	50,476,664	50,334,790	50,004,765	49,727,105	49,524,055	49,385,877	49,246,135	49,105,739
Projected Ending Balance												



**North Texas Tollway Authority**  
**Estimated Project Cash Flow**  
**for the Year Ended December 31, 2016**  
**as of**  
**30-Sep-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	Forecast	Forecast	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	73,628,206	73,626,562	73,525,226	73,387,461	72,790,785	72,602,969	72,495,535	72,128,169	71,815,539	71,579,563	71,427,046	71,272,018
Investment Gain/(Loss)	247,063	61,465	92,076	1,901	(23,568)	129,310	75,448	53,601	22,777	29,825	29,761	29,697
Account Closings	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,547)	(43,432)	(70,773)	(191,655)	(29,233)	(231,973)	(32,419)	(235,930)	(129,796)	(182,341)	(184,790)	(179,816)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(212,140)	(115,390)	(154,568)	(416,722)	(135,014)	(4,771)	(410,394)	(130,301)	(128,958)	-	-	-
<b>Total Expenditures</b>	<b>(248,687)</b>	<b>(158,822)</b>	<b>(225,341)</b>	<b>(608,577)</b>	<b>(164,247)</b>	<b>(236,744)</b>	<b>(442,814)</b>	<b>(366,231)</b>	<b>(258,754)</b>	<b>(182,341)</b>	<b>(184,790)</b>	<b>(179,816)</b>
Projected Ending Balance	73,628,562	73,529,226	73,397,461	72,790,785	72,602,969	72,495,535	72,128,169	71,815,539	71,579,563	71,427,046	71,272,018	71,121,899
<b>Feasibility Study Fund<sup>(1)</sup></b>												
1601												
Beginning Balance	(177,617)	(177,617)	(3,226)	(99,725)	(19,010)	21,686	0	(30,240)	40,930	7,634	7,637	7,640
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	3	3	3
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	0	0	0
Transfers from CIP <sup>4</sup>	42,323	423,860	-	99,825	-	129,132	19,002	78,994	-	39,758	36,032	40,550
Transfer from Com Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(5,789)	(246,047)	(35,879)	(19,010)	(17,700)	(816)	(19,242)	(1,649)	(5,159)	(39,758)	(28,419)	(32,437)
SH 170	(19)	(217)	-	-	(715)	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(6,472)	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(43)	-	(620)	(100)	(889)	-	-	(130)	-	-	(750)	(1,250)
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(3,226)	(60,000)	(19,110)	60,000	(150,000)	(30,000)	(6,044)	(28,138)	-	-	-
<b>Total NTTA System Expenditures</b>	<b>(42,323)</b>	<b>(249,490)</b>	<b>(99,499)</b>	<b>(19,110)</b>	<b>40,896</b>	<b>(150,818)</b>	<b>(49,242)</b>	<b>(7,823)</b>	<b>(33,296)</b>	<b>(39,758)</b>	<b>(36,032)</b>	<b>(40,550)</b>
Projected Ending Balance	(177,617)	(3,226)	(99,725)	(19,010)	21,686	-	(30,240)	40,930	7,634	7,637	7,640	7,643
<b>Reserve Maintenance Fund</b>												
1201												
Beginning Balance	16,603,356	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	29,561,987	31,240,846	31,047,374	27,375,476	22,318,556	17,126,982
Investment Gain/(Loss)	84,562	2,528	34,396	43,381	175	5,544	17,117	(6,688)	27,034	11,406	9,298	7,136
Transfer From Revenue Fund	-	5,586,560	2,793,280	2,793,280	2,793,280	2,793,280	2,773,306	2,793,280	2,793,280	-	-	-
Miscellaneous Revenue / Cash Receipts	(199,147)	(340,904)	(631,045)	(92,345)	(226,964)	(234,306)	(378,703)	(510,074)	(4,959,226)	(1,136,333)	(1,136,333)	(1,136,333)
IT Expenditures	(834,807)	(75,926)	(245,195)	(47,859)	(34,410)	(264,777)	(111,286)	(295,278)	(69,347)	(3,931,993)	(4,064,540)	(3,135,818)
Maintenance Expenditures	(9,656)	(128,572)	(405,371)	(26,133)	(279,118)	(476,851)	(431,449)	(1,987,483)	(1,181,132)	-	-	-
Project Delivery Expenditures	(199,197)	(196,226)	(402,025)	(234,735)	(196,805)	(191,060)	(190,127)	(187,229)	(262,507)	-	-	-
Other	(1,243,008)	(741,628)	(1,684,638)	(401,073)	(734,297)	(1,166,982)	(1,111,564)	(2,980,064)	(5,492,212)	(5,068,327)	(5,200,874)	(4,272,151)
<b>Total Expenditures</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>31,240,846</b>	<b>31,047,374</b>	<b>27,375,476</b>	<b>22,318,556</b>	<b>17,126,982</b>	<b>12,861,967</b>
Projected Ending Balance	16,603,356	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	29,561,987	31,240,846	31,047,374	27,375,476	22,318,556	17,126,982

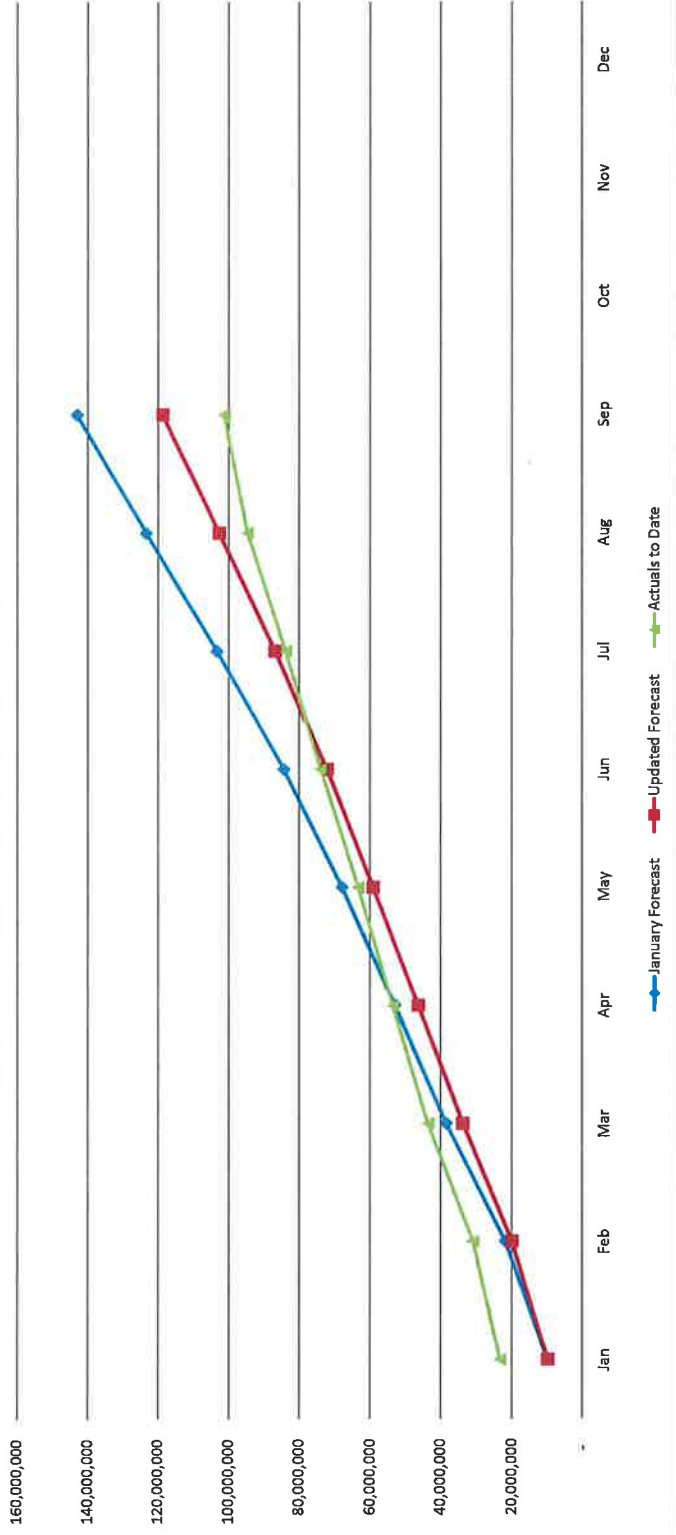
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2016 as of 30-Sep-16												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
<b>Capital Improvement Fund</b>												
1501												
Beginning Balance	232,307,947	186,387,462	180,897,513	170,310,999	161,458,487	152,854,647	143,655,278	140,133,782	128,474,087	128,754,123	116,601,200	104,340,160
Investment Gain/(Loss)	(3,704)	73,100	2,466	(50)	199,743	(24)	(67)	157,275	11,898	53,648	48,584	43,475
BABS Subsidy (3)	-	-	-	-	-	-	4,464,210	(4,464,210)	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	450,000	-	-	2	-	-	-	-	-	-	-
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 C/F Cash for Investment	-	347,750	57,500	89,679	173,938	46,107	372,207	104,000	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(42,323)	(423,880)	-	(99,825)	-	(129,132)	(19,002)	-	-	(99,766)	(36,032)	(40,550)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(12,782,137)	(1,165,190)	(2,751,121)	(2,194,974)	(799,266)	(1,891,448)	(1,177,939)	(1,195,366)	(2,420,813)	(4,215,963)	(4,215,963)	(4,215,963)
Maintenance Expenditures	(238,885)	(78,042)	(215,412)	(68,047)	(129,951)	(136,984)	(158,839)	(582,123)	(6,248)	(628,500)	(654,500)	(1,297,000)
Project Delivery Expenditures	(6,194,589)	(4,338,339)	(7,017,078)	(4,948,329)	(7,574,919)	(6,788,688)	(6,705,624)	(5,269,854)	(8,492,105)	(7,322,349)	(7,403,129)	(8,002,508)
Other	(615,420)	(355,347)	(662,869)	(1,630,986)	(463,365)	(319,200)	(296,443)	(409,416)	11,487,304	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(21,873,354)	(6,360,798)	(10,646,480)	(8,942,161)	(8,967,502)	(9,245,451)	(8,357,847)	(7,456,759)	268,137	(12,206,570)	(12,309,624)	(21,556,021)
Projected Ending Balance	186,387,462	180,897,513	170,310,999	161,458,487	152,854,647	143,655,278	140,133,782	128,474,087	128,754,123	116,601,200	104,340,160	208,456,454

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

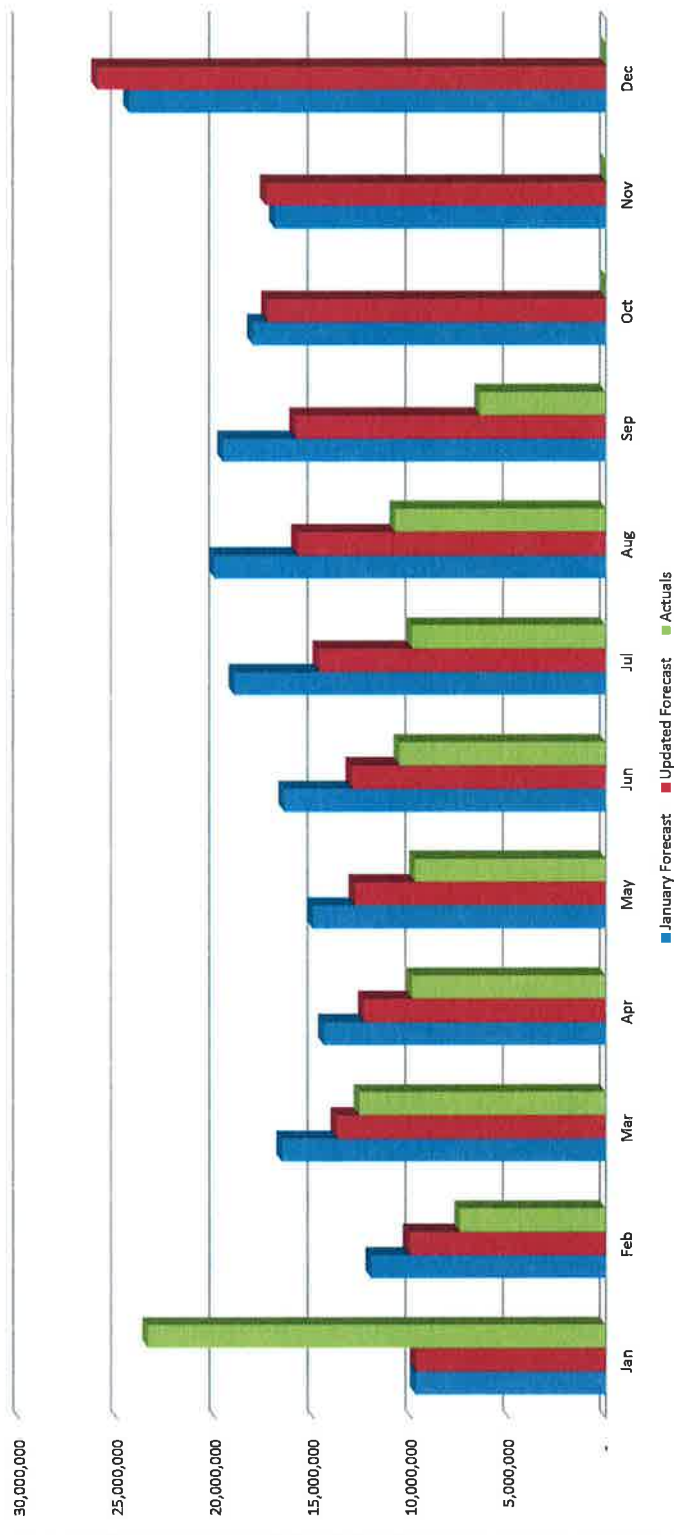
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets C/F 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  
September 30, 2016  
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Assets:</b>	
<b>Cash</b>	13,728,970
<b>Investments</b>	7,081,102
<b>Accrued Interest Receivable on Investments</b>	0
<b>Accounts Receivable</b>	29,696,336
<b>Allowance for Uncollectible Receivables</b>	(19,113,771)
<b>Unbilled Accounts Receivable</b>	12,164,226
<b>Allowance for Unbilled Receivables</b>	(10,040,675)
<b>Intergovernmental Receivables</b>	1,378,618
<b>Total Current Unrestricted Assets</b>	<u>34,894,808</u>
<b>TOTAL ASSETS</b>	<u><u>34,894,808</u></u>
<b><u>LIABILITIES</u></b>	
<b>Current Liabilities:</b>	
<b>Accounts Payable</b>	0
<b>Accrued Liabilities</b>	0
<b>Intergovernmental Payable</b>	40,853
<b>Total Current Unrestricted Liabilities</b>	<u>40,853</u>
<b>TOTAL LIABILITIES</b>	<u><u>40,853</u></u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
<b>Unrestricted</b>	<u>34,853,955</u>
<b>TOTAL NET POSITION</b>	<u><u>34,853,955</u></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**September 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	6,665,691	5,120,090	(1,545,601)
Interoperability Fees	7,200,000	5,400,000	5,737,364	337,364
TSA Fees	13,888,112	10,416,084	5,771,890	(4,644,194)
Toll Revenue	36,441,348	27,331,011	12,421,383	(14,909,628)
Interest Revenue	-	-	12,316	12,316
Other Revenue	-	-	20,403	20,403
Less: Bad Debt Expense	<u>(21,706,688)</u>	<u>(16,280,016)</u>	<u>(4,781,066)</u>	<u>11,498,950</u>
Gross revenues	<u>44,710,360</u>	<u>33,532,770</u>	<u>24,302,381</u>	<u>(9,230,389)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	11,713	8,785	13,831	5,046
Finance	152,070	114,052	38,164	(75,888)
Human Resources	35,055	26,291	19,880	(6,411)
Internal Audit	50,462	37,846	25,523	(12,323)
Legal Services	386,397	289,798	80,098	(209,699)
Public Affairs	406,084	304,563	500,108	195,546
Strategy & Innovation	18,739	14,054	14,544	490
Shared Services	<u>227,573</u>	<u>170,679</u>	<u>168,945</u>	<u>(1,734)</u>
Total Administration	<u>1,288,092</u>	<u>966,069</u>	<u>861,094</u>	<u>(104,974)</u>
<b>Operations:</b>				
Customer Service Center	2,603,598	1,952,699	2,421,916	469,217
Collections & Toll Enforcement	218,818	164,113	126,369	(37,744)
Information Technology	2,589,002	1,941,751	1,746,390	(195,361)
Operations	58,919	44,189	55,767	11,578
Bad Debt	<u>43,413,376</u>	<u>32,560,032</u>	<u>9,562,132</u>	<u>(22,997,900)</u>
Total Operations	<u>48,883,712</u>	<u>36,662,784</u>	<u>13,912,574</u>	<u>(22,750,211)</u>
Total Operating Expenses	<u>50,171,804</u>	<u>37,628,853</u>	<u>14,773,668</u>	<u>(22,855,185)</u>
Operating Income	<u>(5,461,444)</u>	<u>(4,096,083)</u>	<u>9,528,713</u>	<u>13,624,796</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget % Variance	
<b><u>LBJ</u></b>					
TollTag Transactions	54,228,558	40,671,419	18,048,007	(22,623,412)	-55.62%
ZipCash Transactions	37,940,591	28,455,443	8,506,028	(19,949,415)	-70.11%
TollTag % at Lane	58.84%	58.84%	67.97%	9.13%	15.52%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	13,179,804	9,884,853	11,866,315	1,981,462	20.05%
ZipCash Transactions	6,960,261	5,220,196	5,673,425	453,229	8.68%
TollTag % at Lane	65.44%	65.44%	67.65%	2.21%	3.38%
<b><u>Total</u></b>					
TollTag Transactions	67,408,362	50,556,272	29,914,322	(20,641,950)	-40.83%
ZipCash Transactions	44,900,852	33,675,639	14,179,453	(19,496,186)	-57.89%
TollTag % at Lane	60.02%	60.02%	67.84%	7.82%	13.03%

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>						
ZipCash Payments to Developer	(72,882,696)	(54,662,022)	(32,844,155)	(16,230,459)	(16,613,695)	21,817,867
Collections - ZipCash	44,203,979	33,152,984	24,353,159	10,297,910	14,055,249	(8,799,825)
Amount Unpaid	(28,678,717)	(21,509,037)	(8,490,995)	(5,932,549)	(2,558,446)	13,018,042
<b>% Collected of Amount Advanced to Developer</b>	60.65%	60.65%	74.15%	63.45%	64.60%	13.50%
<b><u>Compensation &amp; Other Fees</u></b>						
TSA Compensation	13,888,112	10,416,084	5,806,508	3,114,547	2,691,961	(4,609,576)
Administrative Fees	8,887,588	6,665,691	5,120,090	2,326,979	2,793,111	(1,545,601)
<b>Total Compensation &amp; Other Fees</b>	<b>22,775,700</b>	<b>17,081,775</b>	<b>10,926,598</b>	<b>5,441,527</b>	<b>5,485,071</b>	<b>(6,155,177)</b>
<b>Net (Exposure) Profit to Unpaid ZipCash</b>	<b>(5,903,017)</b>	<b>(4,427,262)</b>	<b>2,435,603</b>	<b>(491,023)</b>	<b>2,926,625</b>	<b>6,862,865</b>
		<b>* Billings Invoiced</b>	<b>24,842,694</b>	<b>11,988,689</b>	<b>12,854,005</b>	
			75.64%	73.87%	77.37%	

Mgmt Summary - LBJ/NTE TSA's  
September 30, 2016

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,443,434	5,120,417	44,093,775	9,359,101	9,359,101	84,231,911
NTTA COMPENSATION	727,747	696,249	5,806,508	1,026,180	1,026,180	9,235,622
TRANSPONDER % AT LANE	68.06%	68.79%	67.84%	60.02%	60.02%	60.02%

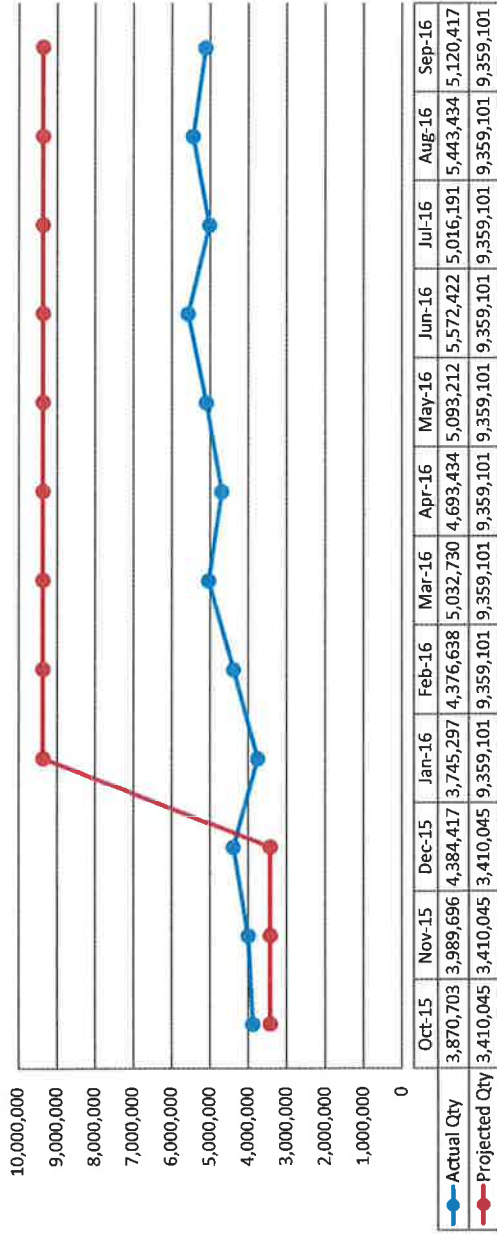
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$12,856,616	\$12,711,891	\$9,165,211	\$25,299,262	\$26,722,435	\$14,080,533
Video Transactions - Base	\$4,159,059	\$3,915,496	\$32,844,155	\$0	\$0	\$0
Video Transactions - Premium	\$2,114,979	\$1,994,643	\$16,708,555	\$0	\$0	\$0
Invoiced Transactions	(\$5,286,836)	(\$5,689,298)	(\$37,264,149)	\$5,286,836	\$5,689,298	\$37,264,149
Collections - Base	(\$381,089)	(\$391,777)	(\$2,958,901)	(\$1,092,554)	(\$1,092,662)	(\$8,982,100)
Collections - Premium	(\$189,198)	(\$194,530)	(\$1,469,207)	(\$553,279)	(\$552,984)	(\$4,524,636)
Collections - Adjustments	(\$436,650)	(\$478,708)	(\$3,440,653)	(\$401,973)	(\$360,329)	(\$2,977,662)
Excusals & Adjustments	(\$124,991)	\$469,038	(\$1,248,257)	(\$1,815,857)	(\$709,422)	(\$5,163,947)
Ending Balance	\$12,711,891	\$12,336,755	\$12,336,755	\$26,722,435	\$29,696,336	\$29,696,336

Administrative Fees Collected 615,917 578,610 5,120,090

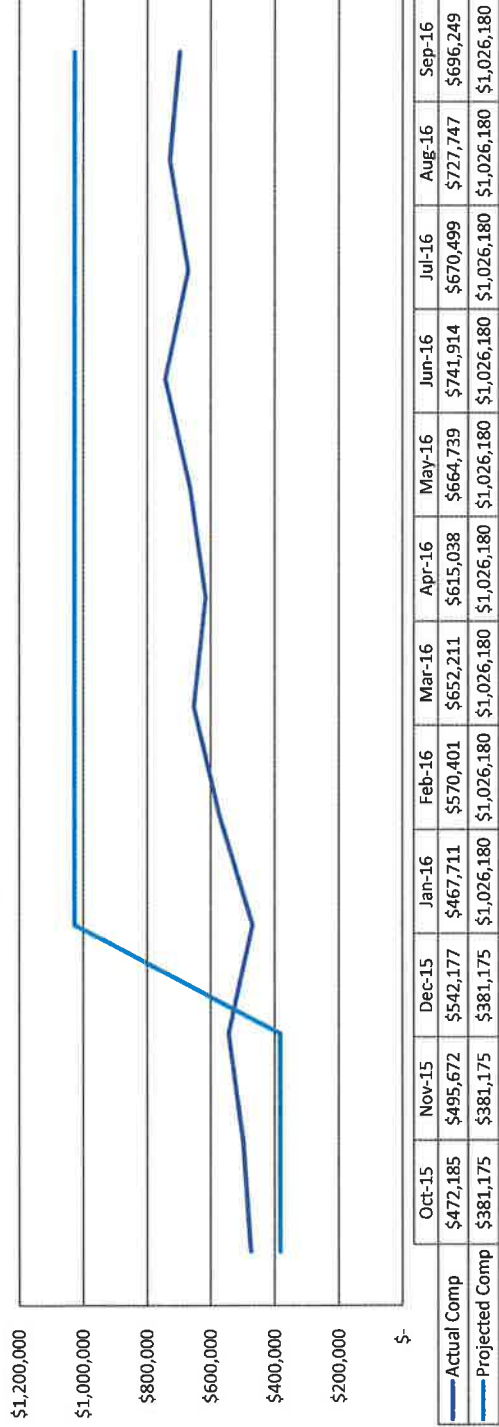
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$20,147,127	\$20,433,936	\$14,813,761	Video Toll-Base Toll		
IOP Fees Incoming	\$675,535	\$819,619	\$5,574,184	Collections - Base Toll		
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium		
Reimbursements from System	\$4,953,235	\$4,843,909	\$42,227,969	TSA Compensation		
Interest Earnings	\$1,525	\$1,298	\$13,671	Administrative Fees		
Payments to LBJ/NTE	(\$4,688,268)	(\$4,432,002)	(\$36,659,355)	Collections - VTOLL		
Enterprise Fund Expenses	(\$655,218)	(\$856,687)	(\$5,160,157)	Cumulative Exposure		
Cash - Ending Balance	\$20,433,936	\$20,810,072	\$20,810,072	3,044,522	2,614,171	

Reimbursements Due from System 892,770

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

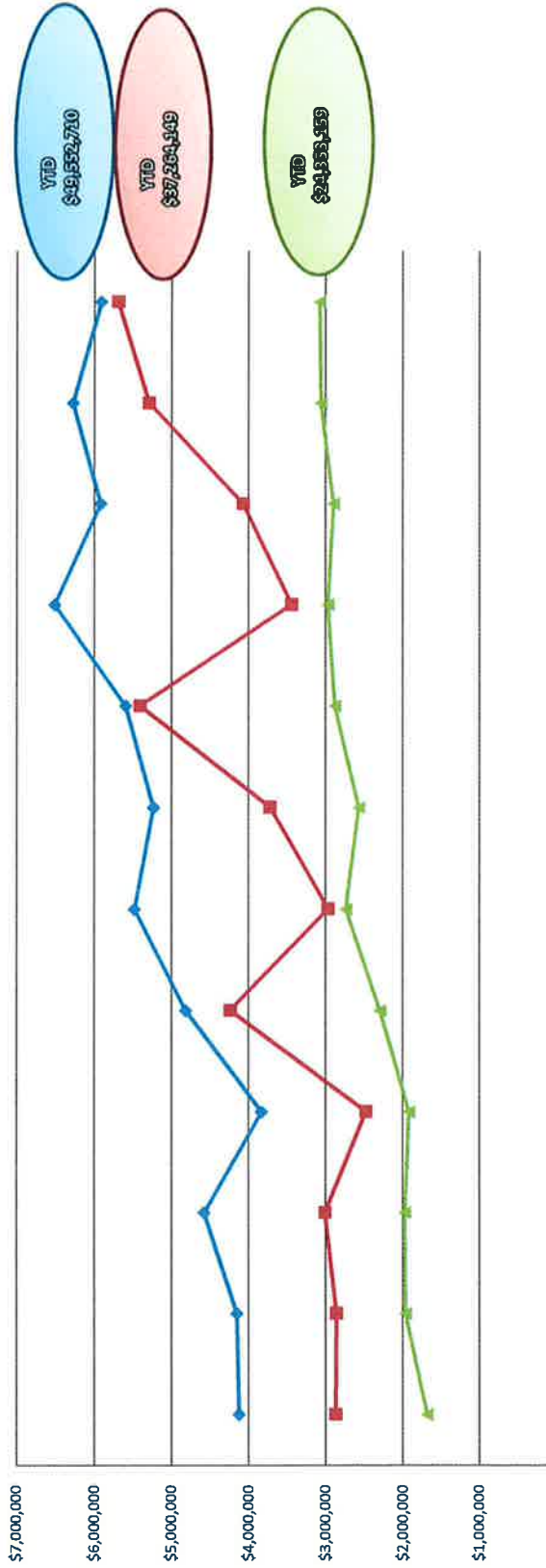


### LBJ/NTE TSA's - Compensation





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



	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Billable ZipCash Revenue	\$4,123,897	\$4,150,021	\$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
Invoiced ZipCash Revenue	\$2,861,743	\$2,854,014	\$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
Collections	\$1,680,151	\$1,959,921	\$1,969,187	\$1,917,982	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450	\$2,962,202	\$2,880,418	\$3,054,743	\$3,070,989

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

