



***NORTH TEXAS TOLLWAY AUTHORITY***

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

**Prepared by  
Finance Department**

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

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

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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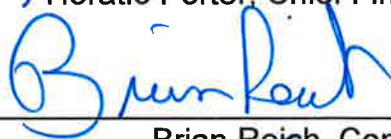
**MONTHLY FINANCIAL REPORT**  
**July 31, 2016**

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



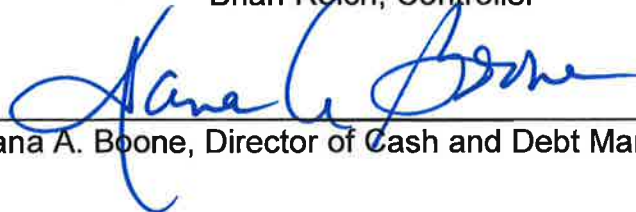
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

**NORTH TEXAS TOLLWAY AUTHORITY**

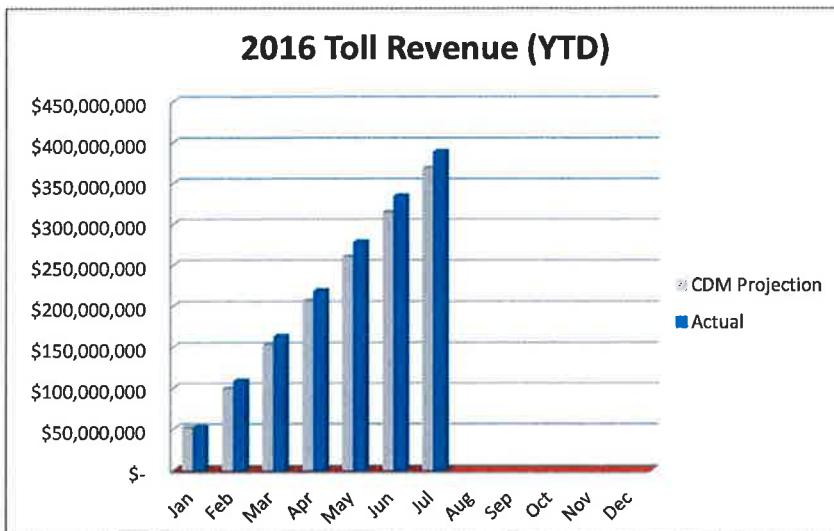
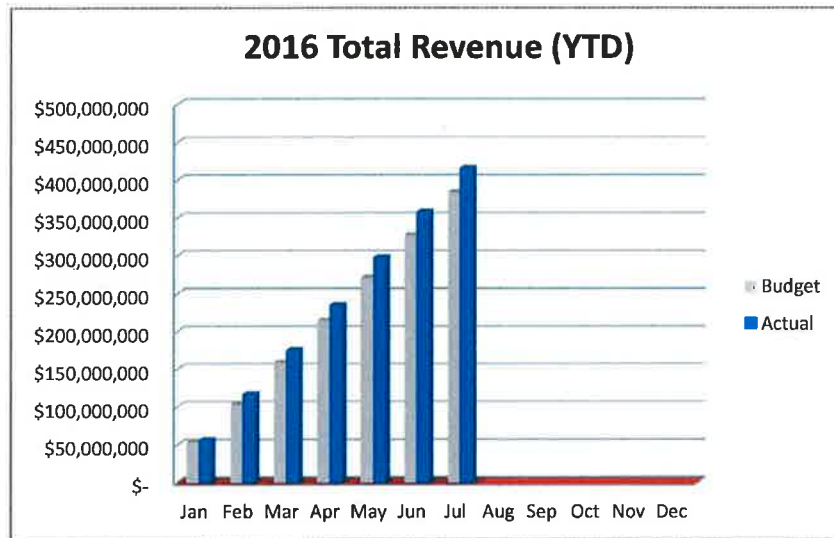
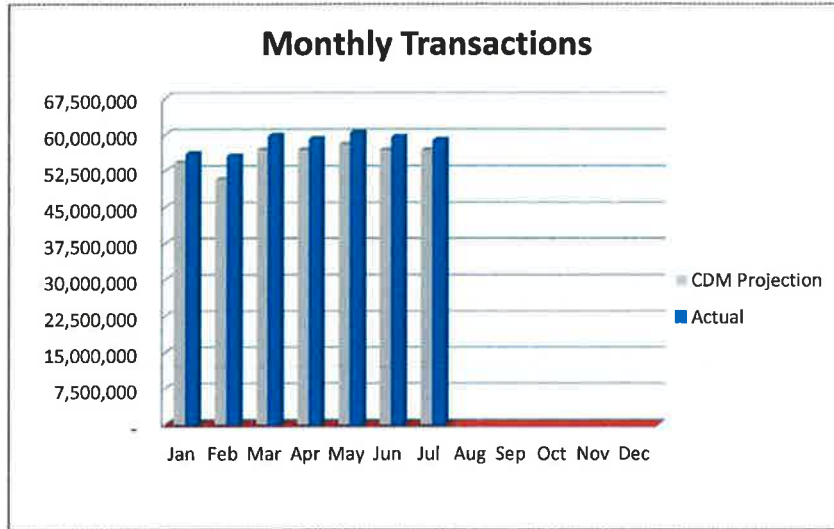
**July 31, 2016**

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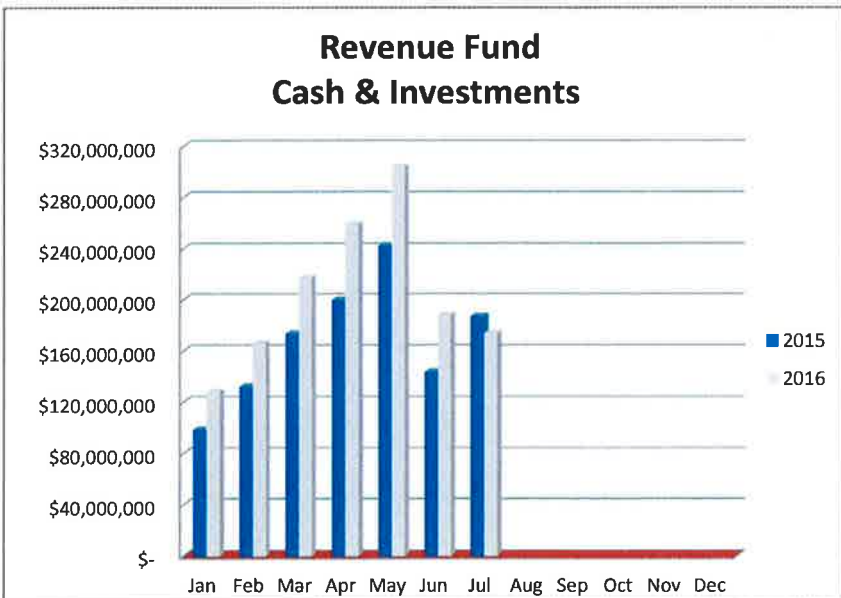
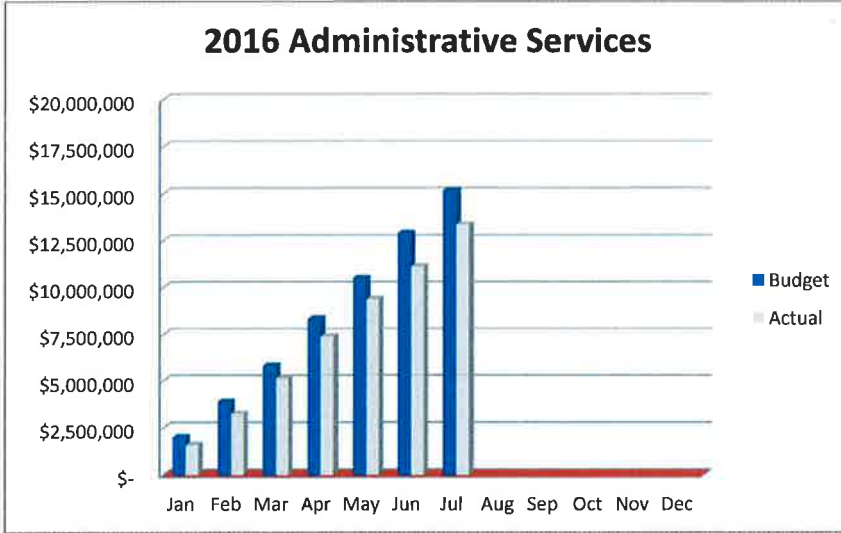
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# July 2016 At A Glance

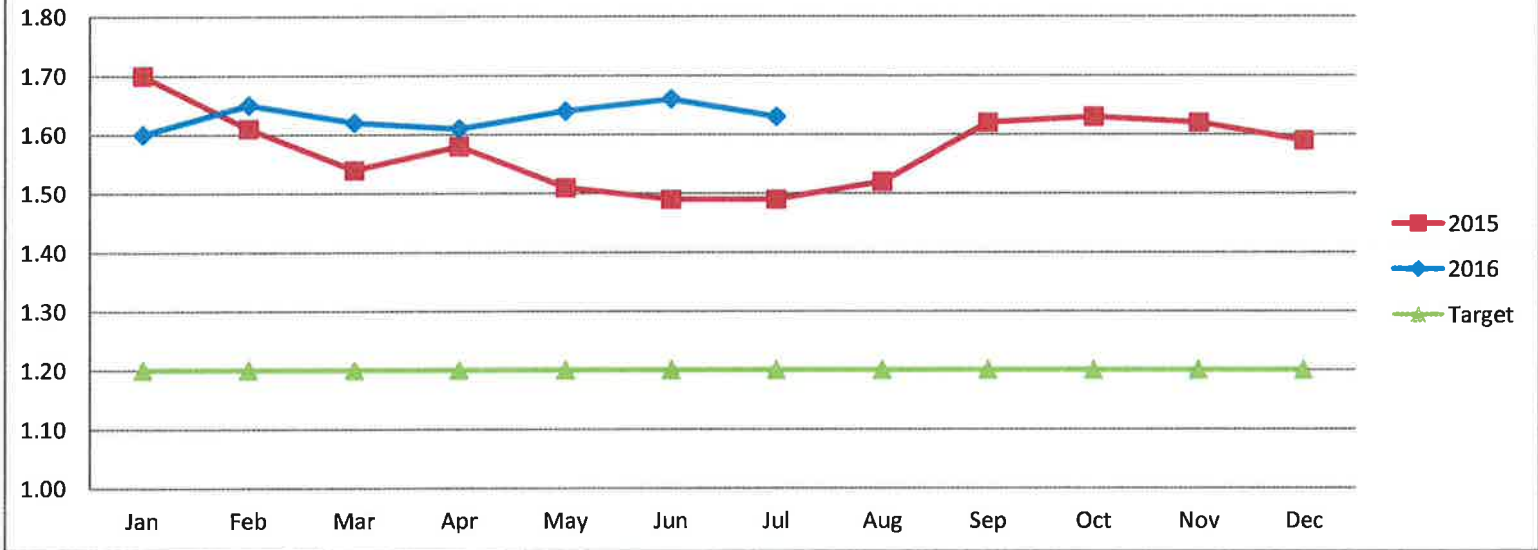


# July 2016 At A Glance

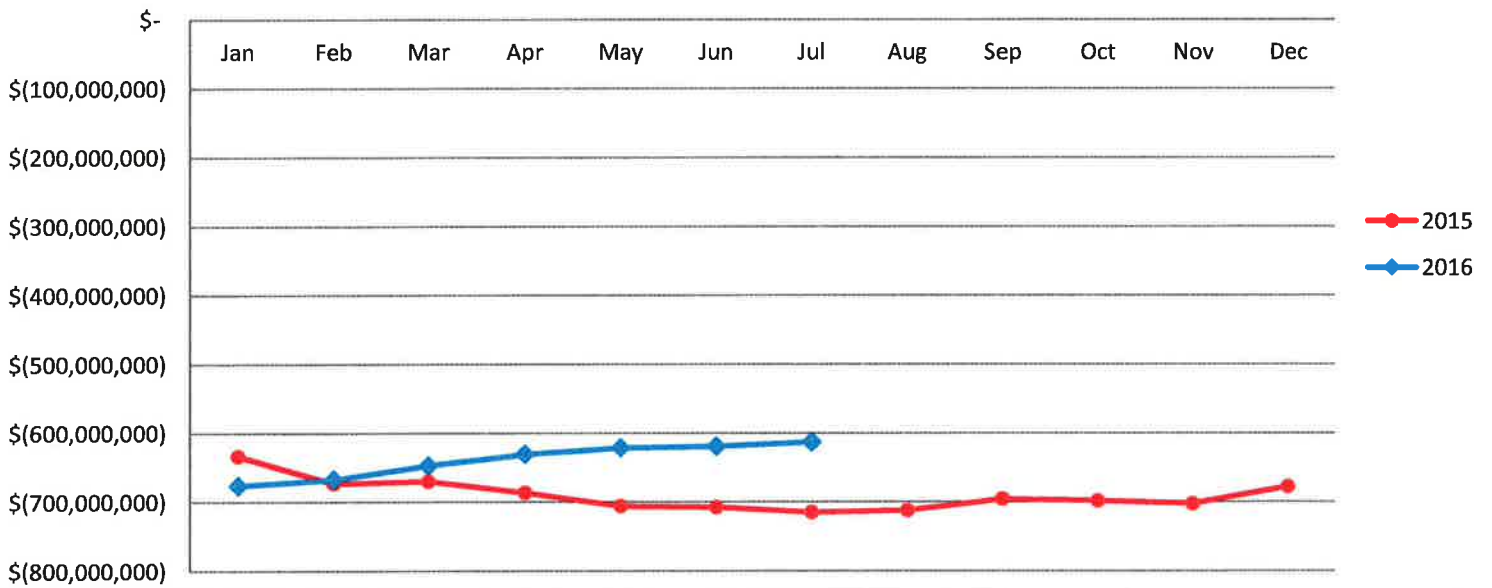


# July 2016 At A Glance

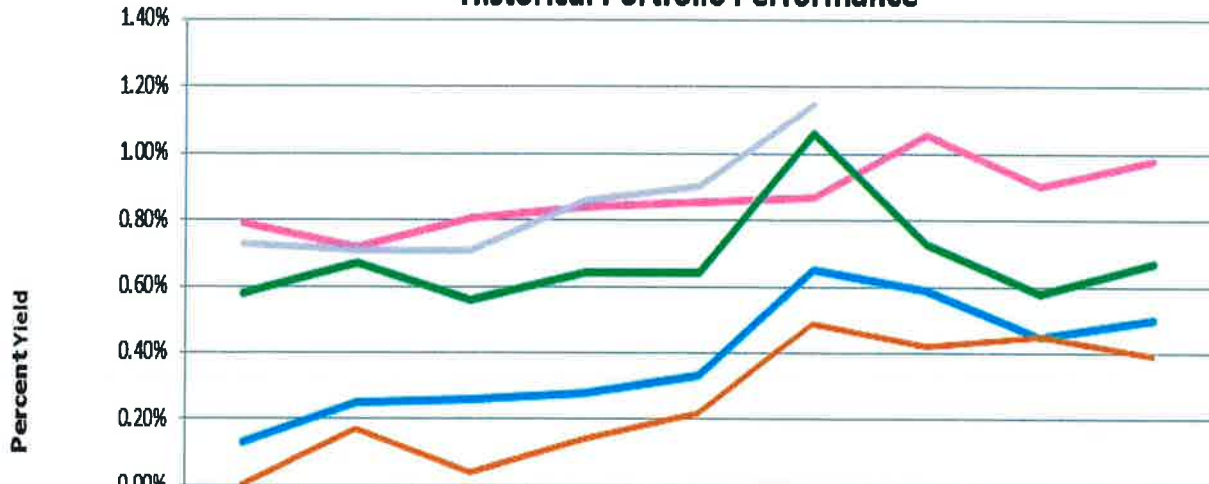
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position



### Historical Portfolio Performance

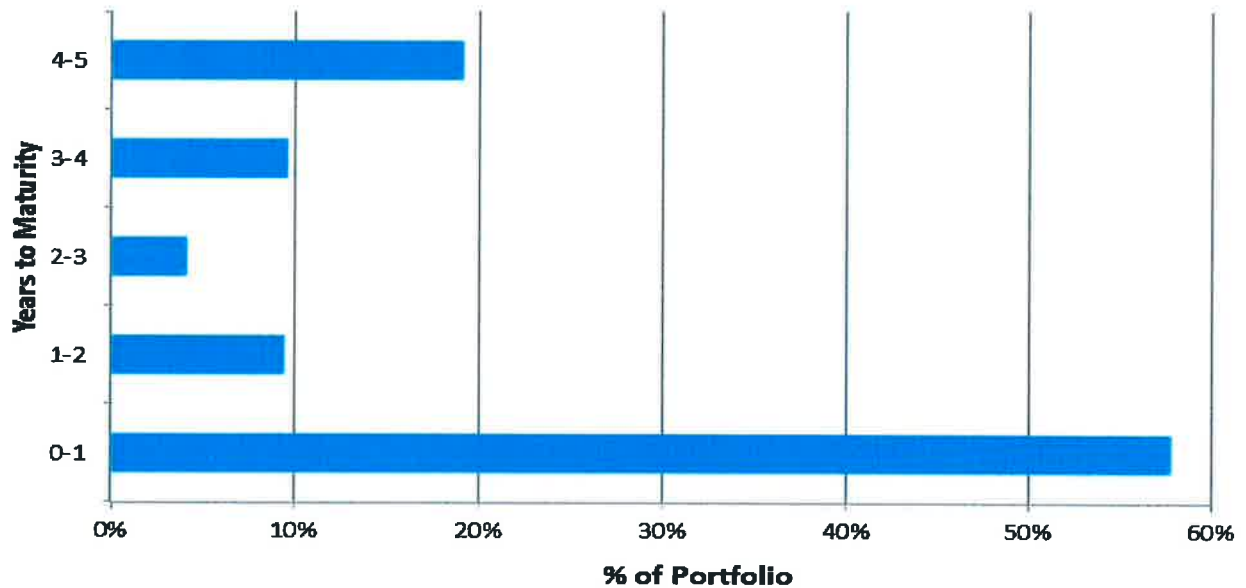


	3rd Qtr 14	4th Qtr 14	1stQtr 15	2nd Qtr 15	3rd Qtr 15	4th Qtr 15	1stQtr 16	2nd Qtr 16	Jul 16
Portfolio Yield	0.79%	0.72%	0.81%	0.84%	0.85%	0.87%	1.06%	0.90%	0.98%
1 year UST	0.13%	0.25%	0.26%	0.28%	0.33%	0.65%	0.59%	0.45%	0.50%
2 year UST	0.58%	0.67%	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.67%
2 year CD*	0.00%	0.17%	0.04%	0.14%	0.22%	0.49%	0.42%	0.45%	0.39%
2 year CDARS*	0.73%	0.71%	0.71%	0.85%	0.90%	1.15%			

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

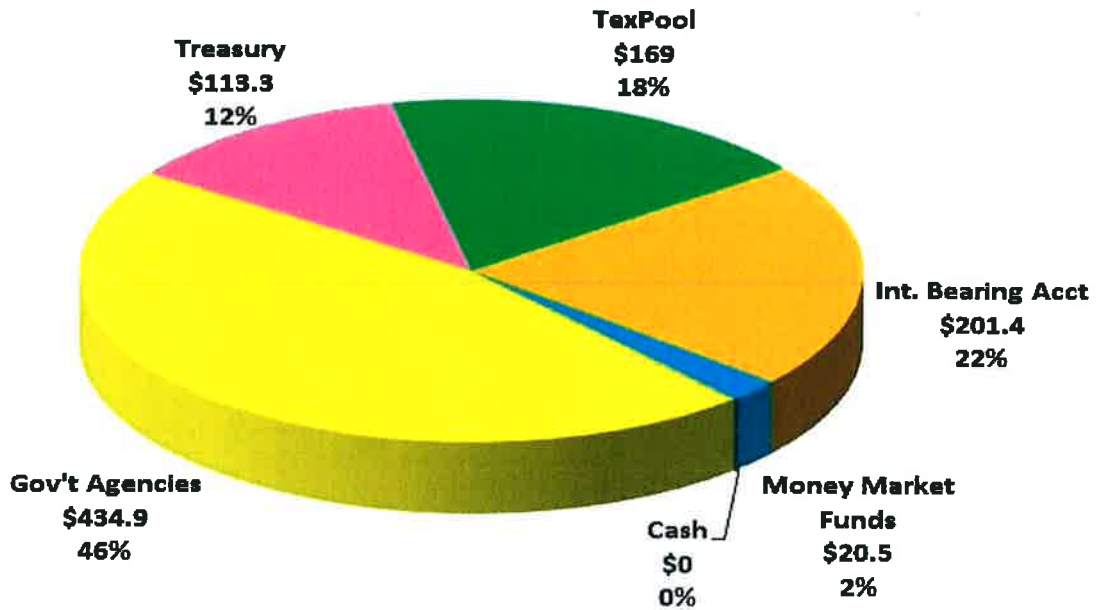
### Portfolio Maturity Schedule

as of 7/31/2016



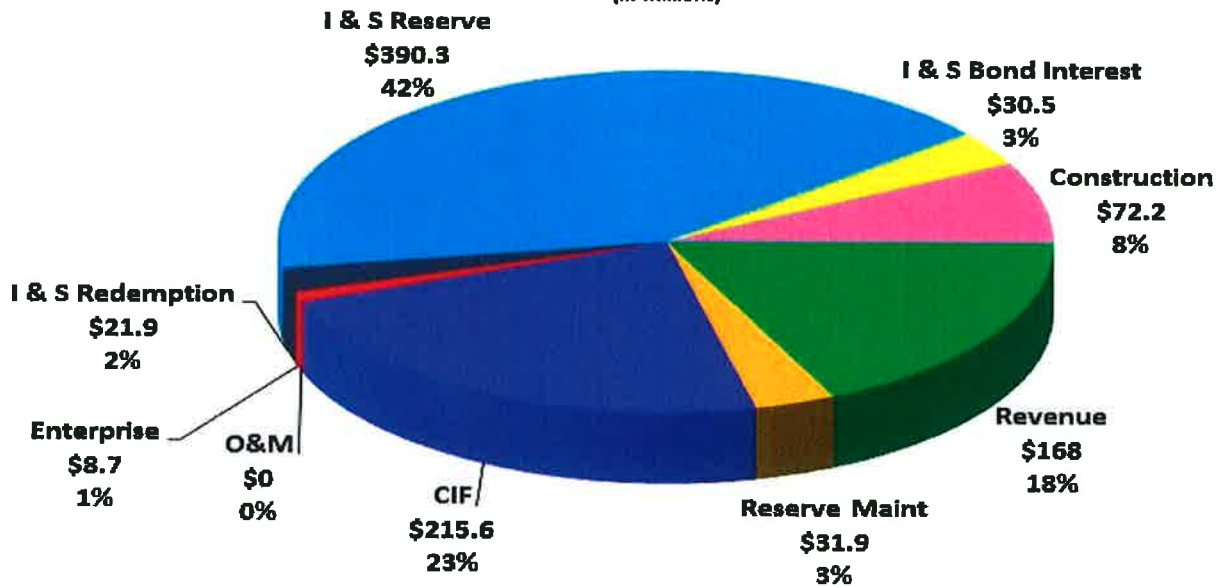
**NTTA Portfolio Composition by Type  
as of 7/31/2016**

**\$939.1**  
(In Millions)



**NTTA Portfolio Composition by Fund  
as of 7/31/2016**

**\$939.1**  
(In Millions)





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

July 31, 2016  
(Unaudited)

Assets	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Cash	40,209,472	-	-	5,925,883
Investments, at amortized cost	309,070,215	-	-	131,972,506
Accrued interest receivable on investments	933,044	-	-	252,866
Interfund receivables	-	(784,536,091)	(12,820,788)	11,348,372
Interproject/agency receivables	5,569,842	-	739,089	71,714
Accounts receivable	231,723,256	-	-	206,321,997
Allowance for uncollectible receivables	(178,646,453)	-	-	(161,759,027)
Unbilled accounts receivable	28,883,606	-	-	16,206,482
Allowance for unbilled receivables	(20,214,807)	-	-	(9,525,491)
<b>Total current unrestricted assets</b>	<b>417,528,175</b>	<b>(784,536,091)</b>	<b>(12,081,699)</b>	<b>200,815,303</b>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(109,424)	-	(109,424)	-
Investments, at amortized cost	86,292,800	-	62,142,637	-
Accrued interest receivable on investments	89,500	-	89,500	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	147,327,166	-	-	-
Accrued interest receivable on investments	1,014,962	-	-	-
Accounts receivable	9,039,573	-	-	-
<b>Total current restricted assets</b>	<b>243,654,577</b>	<b>-</b>	<b>62,122,712</b>	<b>-</b>
<b>Total current assets</b>	<b>661,182,752</b>	<b>(784,536,091)</b>	<b>50,041,014</b>	<b>200,815,303</b>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	35,926,082	-	10,059,100	-
Investments, at amortized cost restricted for debt service	360,520,356	-	-	36,025,300
Net pension asset	7,806,971	-	-	-
Unavailable feasibility study cost	63,301,106	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,715,266,975	-	2,715,266,975	-
<b>Capital assets:</b>				
Nondepreciable	2,984,367,417	-	2,984,367,417	-
Depreciable, net	49,780,678	-	51,326,290	-
<b>Total noncurrent assets</b>	<b>6,216,969,585</b>	<b>-</b>	<b>5,761,019,782</b>	<b>36,025,300</b>
<b>Total assets</b>	<b>6,878,152,336</b>	<b>(784,536,091)</b>	<b>5,811,060,796</b>	<b>236,840,603</b>
<b>Deferred outflow of resources</b>				
Accumulated decrease in fair value of hedging derivatives	30,915,065	-	30,915,065	-
Loss on refunding	408,150,018	-	408,150,018	-
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>443,477,493</b>	<b>-</b>	<b>439,065,084</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts and retainage payable	4,768,370	-	-	43,025
Accrued liabilities	4,090,852	-	21,465	145,051
Interfund payables	477	(784,536,091)	193,039,326	255,677,818
Intergovernmental payables	15,873,227	-	3,459,616	13,972,482
Deferred income	46,771,635	-	-	46,771,635
<b>Total current unrestricted liabilities</b>	<b>71,504,561</b>	<b>(784,536,091)</b>	<b>196,520,407</b>	<b>316,610,010</b>
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Retained from contractors	1,740,104	-	893,771	-
<b>Debt service related payables:</b>				
Accrued interest payable on ISTEAL loan - current portion	18,979,043	-	2,481,043	-
Accrued interest payable on bonded debt	35,211,275	-	3,219,392	-
Accrued arbitrage rebate payable	335,152	-	335,152	-
Revenue bonds payable-current portion	41,435,000	-	41,435,000	-
<b>Total current liabilities payable from restricted</b>	<b>97,700,574</b>	<b>-</b>	<b>48,364,358</b>	<b>-</b>
<b>Total current liabilities</b>	<b>169,205,135</b>	<b>(784,536,091)</b>	<b>244,884,765</b>	<b>316,610,010</b>
<b>Noncurrent liabilities:</b>				
Accumulated increase in fair value of hedging derivatives	30,915,065	-	30,915,065	-
Texas Department of Transportation - ISTEAL loan payable	128,922,701	-	128,922,701	-
Dallas North Tollway System revenue bonds payable	7,580,721,330	-	7,177,694,047	-
Other Post Employment Benefits	24,238,518	-	-	-
<b>Total noncurrent liabilities</b>	<b>7,764,797,615</b>	<b>-</b>	<b>7,337,531,813</b>	<b>-</b>
<b>Total liabilities</b>	<b>7,934,002,750</b>	<b>(784,536,091)</b>	<b>7,582,416,578</b>	<b>316,610,010</b>
<b>Deferred inflow of resources</b>				
Difference in expected and actual pension experience	961,498	-	-	-
<b>Total deferred inflow of resources</b>	<b>961,498</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position</b>				
Net investment in capital assets	(4,143,980,077)	(2,597,198,353)	(1,332,290,698)	-
<b>Restricted for:</b>				
Debt service	791,515,344	106,973,788	-	(79,769,408)
SCA Intangible	2,715,266,975	2,715,266,975	-	-
Unrestricted	23,863,339	(225,042,410)	-	-
<b>Total net position</b>	<b>(613,334,419)</b>	<b>-</b>	<b>(1,332,290,698)</b>	<b>(79,769,408)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
24,849,119	(649,246)	(1,390,020)	11,473,737	-	-	-
3,066	26,874,497	141,546,755	8,673,390	-	-	-
-	33,965	646,212	-	-	-	-
56,862,001	334,081	373,394,771	-	344,360,537	11,057,117	-
3,282,139	-	120,310	1,356,591	-	-	-
21,085	-	70,912	25,309,262	-	-	-
-	-	-	(16,887,426)	-	-	-
-	-	-	12,677,123	-	-	-
-	-	-	(10,689,316)	-	-	-
<u>85,017,410</u>	<u>26,593,297</u>	<u>514,388,940</u>	<u>31,913,361</u>	<u>344,360,537</u>	<u>11,057,117</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	24,150,163	-	-	-	-
-	-	-	-	-	-	-
-	-	24,068,364	-	30,529,829	70,813,021	21,915,953
-	-	-	-	3,284	1,006,918	4,759
-	-	-	-	9,039,573	-	-
-	-	<u>48,218,527</u>	-	<u>39,572,686</u>	<u>71,819,939</u>	<u>21,920,712</u>
<u>85,017,410</u>	<u>26,593,297</u>	<u>562,607,466</u>	<u>31,913,361</u>	<u>383,933,223</u>	<u>82,877,056</u>	<u>21,920,713</u>
-	-	25,866,982	-	-	-	-
-	5,015,695	-	-	-	319,479,361	-
7,806,971	-	-	-	-	-	-
-	-	63,301,106	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,545,612)	-	-	-	-
<u>7,806,971</u>	<u>5,015,695</u>	<u>87,622,476</u>	-	-	<u>319,479,361</u>	-
<u>92,824,381</u>	<u>31,608,992</u>	<u>650,229,942</u>	<u>31,913,361</u>	<u>383,933,223</u>	<u>402,356,417</u>	<u>21,920,713</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,305,101	-	-	-	-	-	-
1,107,309	-	-	-	-	-	-
<u>4,412,410</u>	-	-	-	-	-	-
-	-	-	-	-	-	-
1,261,372	34,883	3,429,090	-	-	-	-
3,848,441	-	75,896	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	16,630,223
(1,705,542)	-	160,534	(13,863)	-	-	-
<u>30,292,695</u>	<u>3,069,523</u>	<u>292,931,658</u>	<u>(13,863)</u>	-	-	<u>16,630,223</u>
-	-	846,332	-	-	-	-
-	-	16,498,000	-	-	-	-
-	-	-	-	31,991,884	-	-
-	-	-	-	-	-	-
-	-	<u>17,344,332</u>	-	<u>31,991,884</u>	-	-
<u>30,292,695</u>	<u>3,069,523</u>	<u>310,275,991</u>	<u>(13,863)</u>	<u>31,991,884</u>	-	<u>16,630,223</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
24,238,518	-	-	-	-	-	-
24,238,518	-	400,000,000	-	3,027,283	-	-
<u>54,531,214</u>	<u>3,069,523</u>	<u>710,275,991</u>	<u>(13,863)</u>	<u>35,019,167</u>	-	<u>16,630,223</u>
-	-	-	-	-	-	-
961,498	-	-	-	-	-	-
<u>961,498</u>	-	-	-	-	-	-
-	-	(214,491,025)	-	-	-	-
-	-	7,750,000	-	348,914,056	402,356,417	5,290,490
41,744,079	28,539,469	146,694,976	31,927,224	-	-	-
<u>41,744,079</u>	<u>28,539,469</u>	<u>(60,046,049)</u>	<u>31,927,224</u>	<u>348,914,056</u>	<u>402,356,417</u>	<u>5,290,490</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
STATEMENT OF NET POSITION  
July 31, 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	(1,390,020)	(1,359,780)	(30,240)
Investments, at amortized cost	141,546,755	141,546,755	-
Accrued interest receivable on investments	646,212	646,212	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	120,310	-	120,310
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>514,388,940</u>	<u>496,095,485</u>	<u>18,293,455</u>
<b>Current restricted assets:</b>			
Restricted for construction:			
Investments, at amortized cost	24,150,163	24,150,163	-
Restricted for debt service:			
Investments, at amortized cost	24,068,364	24,068,364	-
Total current restricted assets	<u>48,218,527</u>	<u>48,218,527</u>	<u>-</u>
Total current assets	<u>562,607,466</u>	<u>544,314,012</u>	<u>18,293,455</u>
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for construction	25,866,982	25,866,982	-
Unavailable feasibility study cost	63,301,106	-	63,301,106
Depreciable, net	(1,545,612)	(1,545,612)	-
Total noncurrent assets	<u>87,622,476</u>	<u>24,321,370</u>	<u>63,301,106</u>
<b>Total assets</b>	<u><b>650,229,942</b></u>	<u><b>568,635,382</b></u>	<u><b>81,594,560</b></u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	3,429,090	3,425,553	3,538
Accrued liabilities	75,896	33,122	42,774
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>292,931,658</u>	<u>(2,307,595)</u>	<u>295,239,253</u>
<b>Payable from restricted assets:</b>			
Construction related payables:			
Retained from contractors	846,332	-	846,332
Debt service related payables:			
Accrued interest payable on ISTEAL loan - current portion	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	<u>17,344,332</u>	<u>16,498,000</u>	<u>846,332</u>
Total current liabilities	<u>310,275,991</u>	<u>14,190,405</u>	<u>296,085,585</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><b>710,275,991</b></u>	<u><b>414,190,405</b></u>	<u><b>296,085,585</b></u>
<b><u>Net position</u></b>			
Net investment in capital assets	(214,491,025)	-	(214,491,025)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	146,694,976	146,694,976	-
<b>Total net position</b>	<u><b>(60,046,049)</b></u>	<u><b>154,444,976</b></u>	<u><b>(214,491,025)</b></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date July 31, 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	425,068,074	-	416,305,402
Interest revenue	5,415,292	-	666,024
Other revenue	35,132,442	146,231	21,053,021
Less: bad debt expense	(31,513,889)	-	(27,837,743)
Total operating revenues	<u>434,101,918</u>	<u>146,231</u>	<u>410,186,704</u>
<b>Operating Expenses:</b>			
Administration	(13,723,294)	-	-
Operations	(72,579,876)	-	-
	<u>(86,303,170)</u>	<u>-</u>	<u>-</u>
<b>Preservation of System Assets:</b>			
Reserve Maintenance Fund expenses	(4,361,904)	-	-
Capital Improvement Fund expenses	(12,237,500)	49,104,506	-
Construction Fund expenses	(764,024)	(764,024)	-
Total operating expenses	<u>(103,666,597)</u>	<u>48,340,482</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	330,435,321	48,486,713	410,186,704
<b>Amortization and Depreciation</b>			
Depreciation	(4,762,270)	(4,762,270)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(37,867,796)	(37,867,796)	-
Operating income (loss)	<u>287,805,255</u>	<u>5,856,648</u>	<u>410,186,704</u>
<b>Nonoperating Revenues (Expenses):</b>			
Interest earned on investments	283,205	283,205	-
Gain/(loss) on sale of investments	(441,282)	(6,758)	(15,541)
Net increase (decrease) in fair value of investments	4,015,382	280,487	82,462
Government subsidy	13,503,783	-	-
Interest expense on revenue bonds	(171,604,159)	-	-
Interest accretion on 2008D Bonds	(21,914,878)	-	-
Interest expense on 2nd Tier Bonds	(28,935,958)	-	-
Bond discount/premium amortization	16,319,125	16,154,138	-
Bond issuance cost amortization	(6,313,202)	(6,313,202)	-
Interest on loan	(3,219,392)	(3,219,392)	-
Interest expense on other debt-CIF fund	(19,247,667)	-	-
Deferred amount on refunding amortization	(10,600,817)	(10,600,817)	-
Loss on disposal of assets	(64,934)	(64,934)	-
Other	(7,874)	-	-
Total nonoperating revenues (expenses):	<u>(228,228,668)</u>	<u>(3,487,273)</u>	<u>66,921</u>
Income (loss) before transfers	59,576,587	2,369,374	410,253,625
Capital contribution	63,291	63,291	-
Operating transfers (other funds)	-	7,861,069	(222,067,336)
Distribution from Revenue Fund	-	-	(116,181,356)
Change in net position year to date July 31, 2016	<u>59,639,878</u>	<u>10,293,734</u>	<u>72,004,933</u>
<b>Ending Net Position July 31, 2016</b>	<u>\$ (613,334,419)</u>	<u>(1,332,290,698)</u>	<u>(79,769,408)</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)
-	-	-	8,762,672	-	-	-
6	80,265	1,007,815	9,816	4,211	3,642,396	4,759
635,342	-	660,839	12,637,009	-	-	-
-	-	-	(3,676,146)	-	-	-
635,348	80,265	1,668,654	17,733,351	4,211	3,642,396	4,759
(13,368,506)	-	-	(354,788)	-	-	-
(61,803,296)	-	-	(10,776,580)	-	-	-
(75,171,802)	-	-	(11,131,368)	-	-	-
-	(4,361,904)	-	-	-	-	-
-	-	(61,342,006)	-	-	-	-
-	-	-	-	-	-	-
(75,171,802)	(4,361,904)	(61,342,006)	(11,131,368)	-	-	-
(74,536,454)	(4,281,639)	(59,673,352)	6,601,982	4,211	3,642,396	4,759
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(74,536,454)	(4,281,639)	(59,673,352)	6,601,982	4,211	3,642,396	4,759
-	-	-	-	-	-	-
-	4,610	(21,945)	-	-	(401,649)	-
-	84,128	215,410	-	-	3,352,895	-
-	-	-	-	13,503,783	-	-
-	-	-	-	(171,604,159)	-	-
-	-	-	-	(21,914,878)	-	-
-	-	-	-	(28,935,958)	-	-
-	-	164,987	-	-	-	-
-	-	-	-	-	-	-
-	-	(19,247,667)	-	-	-	-
-	-	-	-	-	-	-
(7,874)	-	-	-	-	-	-
(7,874)	88,738	(18,889,215)	-	(208,951,212)	2,951,247	-
(74,544,328)	(4,192,900)	(78,562,566)	6,601,982	(208,947,002)	6,593,642	4,759
-	-	-	-	-	-	-
13,746,627	(1,601,301)	6,423,730	-	190,250,745	(23,277,820)	28,664,286
66,638,484	19,552,960	-	-	26,086,102	-	3,903,810
5,840,782	13,758,759	(72,138,836)	6,601,982	7,389,846	(16,684,177)	32,572,854
<b>41,744,079</b>	<b>28,539,469</b>	<b>(60,046,049)</b>	<b>31,927,224</b>	<b>348,914,056</b>	<b>402,356,417</b>	<b>5,290,490</b>

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

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 430,517,032
Payments to contractors and suppliers	(115,288,930)
Payments to employees	(28,221,046)
<b>Net cash provided by operating activities</b>	<b><u>287,007,056</u></b>
 <b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	378,568,117
Issurance (defeased) of revenue bonds	(364,618,905)
Capital contribution	63,291
Capital contributions - BABS subsidy	13,503,783
Revenue bonds payable - current portion	34,075,000
Deferred financing costs	(112,096,345)
Loss on sale of assets	(64,934)
Interest paid on revenue bonds	(346,247,428)
Other transfers	(7,874)
<b>Net cash used in capital and related financing activities</b>	<b><u>(396,825,294)</u></b>
 <b>Cash flows from investing activities:</b>	
Purchase of investments	(3,481,643,033)
Proceeds from sales and maturities of investments	3,603,265,767
Interest received	102,599
<b>Net cash provided by investing activities</b>	<b><u>121,725,333</u></b>
Net increase in cash and cash equivalents	11,907,095
Cash and cash equivalents, beginning of the year	28,192,954
<b>Cash and cash equivalents, end of the year</b>	<b><u>40,100,049</u></b>
 Classified as:	
Current assets	40,209,472
Restricted assets	(109,424)
<b>Total</b>	<b><u>40,100,049</u></b>
 <b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	287,805,255
Adjustments to reconcile operating income to net cash provided by operating activities:	
Amortization of intangible assets	42,630,066
Bad debt expense	31,513,889
Changes in assets and liabilities:	
Increase in accounts receivable	(32,500,826)
Decrease in accounts and retainage payable	(40,726,854)
Decrease in accrued liabilities	(477,488)
Decrease in prepaid expenses	1,360,963
Decrease in unearned revenue	(2,597,949)
Total adjustments	(798,200)
<b>Net cash provided by operating activities</b>	<b>\$ <u>287,007,056</u></b>
 <b>Noncash financing activities:</b>	
Net increase in the fair value of investments	4,015,382
Interest accretion on 2008D Bonds	(21,914,878)
Capital contribution	63,291

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

	Totals	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2016</b>	<u>28,192,953</u>	-	<u>3,805,352</u>
<b>Receipts</b>			
Toll revenues	66,266,976	-	66,266,976
Enterprise IOP revenue	16,052,299	-	12,380,375
2010 BABS rebate	9,174,827	-	-
Investments	740,125,573	89,901	33,388,473
Earnings received from investments	8,617,262	219,325	743,357
Gain/Loss from sale of investments	4,222,417	265,360	-
Prepaid customers' accounts	559,061,576	-	559,061,576
Misc revenue	2,511,940	422,987	746,973
Reimbursable receipts	45,946,501	-	-
Restricted for debt service	15,558,984	-	15,558,984
Distribution fr rev fund for debt service	32,095,943	-	-
	<u>1,499,634,297</u>	<u>997,574</u>	<u>688,146,713</u>
<b>Disbursements</b>			
Interest on bonded debt	(534,106,997)	-	(369,425,547)
Investments	(776,605,483)	-	(75,456,753)
Principal payment	(47,137,366)	-	-
Operating expenses	(293,627,402)	-	(197,056,786)
Reserve Maintenance Fund expenses	(5,099,926)	-	-
Capital Improvement Fund expenses	(74,340,271)	-	-
Deferred feasibility study cost	(566,785)	-	-
Capitalized costs	(2,106,398)	(2,106,398)	-
	<u>(1,733,590,627)</u>	<u>(2,106,398)</u>	<u>(641,939,085)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	282,002,610	-	(116,181,356)
Other interfund transactions	(36,139,188)	999,399	72,094,259
	<u>245,863,422</u>	<u>999,399</u>	<u>(44,087,097)</u>
Receipts over (under) disbursements year to date, July 31, 2016	<u>11,907,092</u>	<u>(109,424)</u>	<u>2,120,532</u>
<b>Ending cash balance July 31, 2016</b>	<u>40,100,048</u>	<u>(109,424)</u>	<u>5,925,883</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
22,593,527	(313,638)	(632,077)	2,739,789	-	-	-
-	-	-	-	-	-	-
-	-	-	3,671,924	-	-	-
-	-	-	-	9,174,827	-	-
-	9,819,269	199,624,746	393,905	-	496,809,279	-
-	85,096	846,958	9,185	931	6,712,407	-
-	-	-	-	-	3,957,057	-
-	-	-	-	-	-	-
891,323	-	450,657	-	-	-	-
887,258	-	45,059,243	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	32,095,943
<u>1,778,581</u>	<u>9,904,364</u>	<u>245,981,604</u>	<u>4,075,015</u>	<u>9,175,758</u>	<u>507,478,744</u>	<u>32,095,943</u>
-	-	-	-	(164,681,450)	-	-
-	(11,433,199)	(165,483,670)	-	-	(524,231,862)	-
-	-	(39,777,366)	-	-	-	(7,360,000)
(66,161,475)	-	-	(30,409,140)	-	-	-
-	(5,099,926)	-	-	-	-	-
-	-	(74,340,271)	-	-	-	-
-	-	(566,785)	-	-	-	-
-	-	-	-	-	-	-
<u>(66,161,475)</u>	<u>(16,533,124)</u>	<u>(280,168,092)</u>	<u>(30,409,140)</u>	<u>(164,681,450)</u>	<u>(524,231,862)</u>	<u>-</u>
66,638,486	16,759,680	-	-	314,785,800	-	-
-	(10,466,528)	33,428,543	35,068,073	(159,280,108)	16,753,118	(24,735,944)
<u>66,638,486</u>	<u>6,293,152</u>	<u>33,428,543</u>	<u>35,068,073</u>	<u>155,505,692</u>	<u>16,753,118</u>	<u>(24,735,944)</u>
<u>2,255,591</u>	<u>(335,608)</u>	<u>(757,946)</u>	<u>8,733,946</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>24,849,119</u>	<u>(649,246)</u>	<u>(1,390,020)</u>	<u>11,473,737</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**July 31, 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	314,171,200	333,528,727	19,357,527
ZIP Cash	154,925,000	87,231,300	82,776,675	(4,454,625)
Less: Bad debt expense	<u>(58,700,000)</u>	<u>(33,048,100)</u>	<u>(27,837,743)</u>	<u>5,210,357</u>
<b>Net Revenues</b>	<b>636,987,300</b>	<b>368,354,400</b>	<b>388,467,659</b>	<b>20,113,259</b>
Interest revenue	7,358,000	4,292,167	5,405,476	1,113,309
Other revenues	19,654,223	11,464,963	21,688,364	10,223,401
<b>Gross Revenues</b>	<b>663,999,523</b>	<b>384,111,530</b>	<b>415,561,499</b>	<b>31,449,969</b>
<b>Operating expenses:</b>				
<b>Administration</b>				
Administration	516,903	285,880	276,112	(9,769)
Board	137,715	81,248	78,762	(2,486)
Cash and debt management	1,093,962	669,204	552,199	(117,005)
Finance	1,483,881	799,394	785,585	(13,809)
Financial planning and analysis	1,142,991	622,137	744,782	122,645
Human resources	1,462,619	836,459	702,148	(134,312)
Internal audit	878,347	504,633	414,582	(90,052)
Legal services	2,540,694	1,453,104	1,435,482	(17,622)
Procurement and business diversity	1,233,270	655,310	671,931	16,621
Public affairs	3,510,480	1,731,880	1,265,323	(466,557)
Shared Services	12,040,650	7,067,368	6,159,923	(907,445)
Strategy and innovation	696,992	434,859	281,679	(153,179)
<b>Total administration</b>	<b>26,738,504</b>	<b>15,141,476</b>	<b>13,368,506</b>	<b>(1,772,970)</b>
<b>Operations:</b>				
Collections and toll enforcement	13,104,810	7,424,347	5,397,595	(2,026,752)
Customer service center	46,542,573	26,825,302	29,611,623	2,786,321
Information technology	17,406,774	9,637,870	11,303,696	1,665,826
Maintenance	25,051,753	12,354,758	10,132,643	(2,222,115)
Operations	574,827	310,408	296,943	(13,465)
Project delivery	1,411,373	762,269	756,118	(6,151)
System & incident management	11,809,386	5,750,870	4,304,679	(1,446,191)
<b>Total operations</b>	<b>115,901,496</b>	<b>63,065,824</b>	<b>61,803,296</b>	<b>(1,262,528)</b>
<b>Total operating expenses</b>	<b>142,640,000</b>	<b>78,207,301</b>	<b>75,171,802</b>	<b>(3,035,498)</b>
<b>Inter-fund transfers</b>	<b>(7,583,630)</b>	<b>(4,165,454)</b>	<b>(4,722,242)</b>	<b>(556,788)</b>
<b>Net revenues available for debt service</b>	<b>\$ 528,943,153</b>	<b>310,069,683</b>	<b>345,111,939</b>	<b>35,042,256</b>
<b>Net revenues available for debt service</b>			<u>345,111,939</u>	
1st Tier Bond Interest Expense			171,604,159	
2nd Tier Bond Interest Expense			28,935,958	
Less: BABS Subsidy			<u>(10,604,019)</u>	
<b>Total 1st &amp; 2nd Tier Bond Interest Expense</b>			<b>189,936,098</b>	
Allocated 1st Tier Principal Amount			17,855,952	
Allocated 2nd Tier Principal Amount			<u>4,060,000</u>	
<b>Net Debt Service</b>			<b>211,852,050</b>	
1st Tier Calculated Debt Service Coverage			<u>1.93</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.63</u>	

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

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 46,257,789	48,861,258	\$ 333,528,727	\$ 297,570,230
ZipCash	8,023,395 (*)	9,478,016 (*)	54,938,934 (**)	45,808,293 (**)
<b>TOTAL</b>	<b>\$ 54,281,184</b>	<b>\$ 58,339,274</b>	<b>\$ 388,467,659</b>	<b>\$ 343,378,523</b>
<b>Percent increase ( decrease )</b>	<b>-7.0%</b>		<b>13.1%</b>	

	Month To Date		Year To Date	
	2016	2015	2016	2015
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	57,157,781	57,503,438	397,852,182	378,979,082
Three or more axle vehicles	1,694,478	1,641,533	11,082,265	9,382,987
Non Revenue	211,030	223,909	1,533,175	1,538,275
<b>TOTAL</b>	<b>59,063,289</b>	<b>59,368,880</b>	<b>410,467,622</b>	<b>389,900,344</b>
<b>Percent increase ( decrease )</b>	<b>-0.5%</b>		<b>5.3%</b>	

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
	2016	2015	2016	2015
Total Revenue	1,751,006	1,881,912	1,823,792	1,619,710
<b>AVERAGE</b>	<b>\$ 1,751,006</b>	<b>\$ 1,881,912</b>	<b>\$ 1,823,792</b>	<b>\$ 1,619,710</b>
<b>Percent increase ( decrease )</b>	<b>-7.0%</b>		<b>12.6%</b>	

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
	2016	2015	2016	2015
Two-axle vehicles	1,843,799	1,854,950	1,867,851	1,787,637
Three or more axle vehicles	54,661	52,953	52,029	44,259
Non Revenue	6,807	7,223	7,198	7,256
<b>AVERAGE</b>	<b>1,905,267</b>	<b>1,915,126</b>	<b>1,927,078</b>	<b>1,839,152</b>
<b>Percent increase ( decrease )</b>	<b>-0.5%</b>		<b>4.8%</b>	

(\*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,784,042

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

(\*\*) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 27,837,743

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

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

	A/R Balance as of January 1st,	Month To Date July 31, 2016	Year To Date July 31, 2016
<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	96,867,862	14,850,155	111,718,017
<b>System Adjustments</b>			
Unassigned/reassigned	(27,446,062)	(1,958,332)	(29,404,394)
Excusals	(16,882,449)	(2,509,137)	(19,391,586)
A/R adjustments	9,015,893	(144,867)	8,871,026
Write Offs	-	-	-
Total adjustments	(35,312,618)	(4,612,336)	(39,924,954)
<b>Invoice Payments:</b>			
ZipCash	(21,454,707)	(3,491,537)	(24,946,244)
Violations	(15,070,212)	(2,606,793)	(17,677,005)
Payment Shortages	(837)	(199) ***	(1,036)
<b>Ending Balance A/R, July 31, 2016</b>	202,182,707	4,139,290	206,321,997
Allowance for uncollectible receivables	(157,798,214)	(3,960,813)	(161,759,027)
<b>Net A/R balance as of July 31, 2016</b>	44,384,493	178,477	44,562,969
<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 July 31, 2016</b>	6,680,991	-	6,680,991
<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  
7/1/2016-7/31/2016**

This report summarizes the investment position of the North Texas Tollway Authority for the period  
7/1/2016-7/31/2016

	7/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2016
Book Value	\$1,031,980,222	\$594,395,568	(\$686,873,583)	(\$5,825)	(\$359,763)	\$939,136,619
Market Value	\$1,031,980,222	\$594,395,568	(\$686,873,583)	(\$5,825)	(\$359,763)	\$939,136,619
Par Value	\$1,029,464,667	\$594,395,568	(\$686,873,583)	\$0	\$0	\$936,986,653
Weighted Avg. Days to Maturity	496					563
Weighted Avg. Yield to Maturity	0.90%					0.98%
Yield to Maturity of 2-Year Treasury Note	0.58%					0.67%
Accrued Interest						\$2,037,507
Earnings for the Period						\$788,447

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

**North Texas Tollway Authority**

**INVESTMENTS AT**

**July 31, 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	13,768,180.82	13,768,180.82	0.369	
<b>Total</b>		<b>3713 - DNT Phase 3 Construction Fund</b>				<b>13,768,180.82</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,679,055.60	1,679,055.60	0.369	
<b>Total</b>		<b>3722-03 - PGBT EE BABs Construction Fund</b>				<b>1,679,055.60</b>		
3601 - 2016A Construction	VP4560000	10563	Wells Fargo MMF	06/01/2016	157.18	157.18	0.010	
<b>Total</b>		<b>3601 - 2009A Revenue Bonds</b>				<b>157.18</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,663,053.92	6,663,053.92	0.369	
<b>Total</b>		<b>3761 - LLTB BABs Construction Fund</b>				<b>6,663,053.92</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	20,006,785.56	20,006,785.56	0.369	
	912828SC5	10529	US Treasury Note	11/25/2015	10,000,000.00	10,022,300.00	0.695	01/31/2017
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	10,002,700.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,059,100.00	0.980	12/18/2017
<b>Total</b>		<b>3751-10 - 2009B SRT BABs Construction Fund</b>				<b>50,090,885.56</b>		
3751-15 - 2016A Construction	VP4560000	10557	Wells Fargo MMF	06/01/2016	404.17	404.17	0.010	
<b>Total</b>		<b>3751-15 - 2016A Construction</b>				<b>404.17</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>72,201,737.25</b>	<b>0.511</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	26,880,767.30	26,880,767.30	0.641	
	932994361	10442	Texpool	12/30/2012	67,782,852.96	67,782,852.96	0.369	
<b>Total</b>		<b>1101 - Revenue Fund</b>				<b>94,663,620.26</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	23,455,932.21	23,455,932.21	0.369	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,667,684.95	3,667,684.95	0.010	
	3133XHZK1	10537	Federal Home Loan Bank	12/18/2015	10,000,000.00	10,159,100.00	0.791	12/16/2016
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,977,700.00	0.949	10/20/2017
	3135G0F99	10519	Federal National Mtg Assn	10/26/2015	11,000,000.00	11,029,150.00	1.276	10/26/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	15,018,450.00	1.375	12/27/2019
<b>Total</b>		<b>1101-02 Custody Prepaid Funds</b>				<b>73,308,017.16</b>		
1101-03 Revenue Consolidation			Cash	02/27/2015	26,168.81	26,168.81		
<b>Total</b>		<b>1101-03 Revenue Consolidation</b>				<b>26,168.81</b>		
<b>TOTAL REVENUE FUND</b>						<b>167,997,806.23</b>	<b>0.614</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,065.78	3,065.78	0.369	
<b>Total</b>		<b>1001 - Operation &amp; Maintenance Fund</b>				<b>3,065.78</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,065.78</b>	<b>0.369</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	16,872,487.31	16,872,487.31	0.200	
	3130A6BDB	10517	Federal Home Loan Bank	10/21/2015	10,000,000.00	10,002,010.00	0.401	09/09/2016
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	5,015,695.00	1.702	10/28/2020
<b>Total</b>		<b>1201 - Reserve Maintenance Fund</b>				<b>31,890,192.31</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>31,890,192.31</b>	<b>0.480</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	55,579,865.28	55,579,865.28	0.641	
	Regions	10323	Regions Bank	12/31/2013	15,816.91	15,816.91	0.200	
	VP4510005	10366	Wells Fargo MMF	07/29/2016	16,498,000.00	16,498,000.00	0.010	
	912828LD0	10533	US Treasury Note	12/11/2015	21,400,000.00	21,400,000.00	0.658	07/31/2016
	912828F47	10532	US Treasury Note	12/11/2015	23,000,000.00	23,008,648.00	0.705	09/30/2016
	912828RM4	10545	US Treasury Note	02/25/2016	25,000,000.00	25,044,425.00	0.536	10/31/2016
<b>Total</b>		<b>1501 - Capital Improvement Fund</b>				<b>141,546,755.19</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,068,363.77	24,068,363.77	0.641	
<b>Total</b>		<b>1501 - CIF Bond Payment Account</b>				<b>24,068,363.77</b>		
1501 - CIF Rest. Rainy Day Fund	BB&T	10415	BB&T	12/15/2011	17,250,000.00	17,250,000.00	0.641	
	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,900,162.75	1.075	10/11/2016
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,750,602.25	1.057	04/30/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	12,000,036.00	1.150	11/23/2018
	3136G3CFO	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	11,116,343.81	1.660	12/23/2020
<b>Total</b>		<b>1501 - CIF Rainy Day Fund</b>				<b>50,017,144.81</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>					<b>215,562,045.96</b>	<b>215,632,263.77</b>	<b>0.692</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**July 31, 2016**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>BUSINESS UNIT 3</u></b>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	8,673,390.18	8,673,390.18	0.200	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>8,673,390.18</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>8,673,390.18</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	26,026,668.42	26,026,668.42	0.641	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	369,363.24	369,363.24	0.010	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>26,396,031.66</b>		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	4,133,797.28	4,133,797.28	0.641	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>4,133,797.28</b>		
4211-02 - 2009B BABs Direct Pay Acct	VP4510005	10414	Wells Fargo MMF	06/30/2016	0.29	.29	0.010	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>0.29</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>30,529,829.23</b>	<b>0.633</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	35,279,139.50	35,279,139.50	0.369	
	313371PV2	10503	Federal Home Loan Bank	08/25/2015	11,000,000.00	11,046,860.00	0.505	12/09/2016
	313589AC7	10558	Federal National Mtg Assn	07/01/2016	15,139,000.00	15,110,992.85	4.910	01/03/2017
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,040,050.00	0.860	03/02/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	12,000,120.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,002,160.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	5,011,350.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	10,014,500.00	1.190	12/31/2017
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	10,001,300.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,722,807.45	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,397,500.00	1.183	02/19/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	14,002,380.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	13,133,696.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,799,565.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	16,017,120.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	14,022,680.00	1.476	06/15/2020
	3130A6TG2	10530	Federal Home Loan Bank	12/23/2015	11,000,000.00	11,078,870.00	2.027	12/23/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,956,200.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	17,014,450.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	16,001,920.00	1.420	01/12/2021
	3136G2XL6	10544	Federal National Mtg Assn	02/26/2016	13,300,000.00	13,302,793.00	1.729	02/19/2021
	3136G3FF7	10548	Federal National Mtg Assn	03/10/2016	11,000,000.00	11,023,980.00	2.079	03/10/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	18,252,152.10	1.850	03/23/2021
	3134G9FT9	10550	Federal Home Loan Mtg Corp	05/24/2016	18,270,000.00	18,280,962.00	1.875	05/24/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,161,160.00	1.792	06/30/2021
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>346,674,707.90</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	133,935.14	133,935.14	0.369	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,104,280.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,136,360.00	2.162	12/11/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,374,575.14</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	202,043.05	202,043.05	0.369	
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	13,001,690.00	1.125	05/25/2018
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,400,672.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,235,453.60	1.481	12/14/2020
	3134G9FT9	10551	Federal Home Loan Mtg Corp	05/24/2016	5,400,000.00	5,403,240.00	1.875	05/24/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>35,243,098.65</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>390,292,381.69</b>	<b>1.475</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	17,855,952.87	17,855,952.87	0.641	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>17,855,952.87</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	4,060,000.00	4,060,000.00	0.641	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>4,060,000.00</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>21,915,952.87</b>	<b>0.641</b>	
<b>INVESTMENT TOTAL AS OF 7/31/2016</b>						<b>939,136,619.31</b>	<b>0.981</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**July 31, 2016**  
**(Unaudited)**

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

<b>Projects</b>	<b>Accumulated as of June 30, 2016</b>	<b>Current Year</b>	<b>Accumulated as of July 31, 2016</b>	<b>TxDOT Reimbursement as of Jul 31, 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	40,381,505	19,242	40,400,747	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>63,281,864</b>	<b>19,242</b>	<b>63,301,106</b>	<b>31,884,377</b>

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2016 as of 31-Jul-16												
	Jan-16 Actuals	Feb-16 Actuals	Mar-16 Actuals	Apr-16 Actuals	May-16 Actuals	Jun-16 Actuals	Jul-16 Actuals	Aug-16 Forecast	Sep-16 Forecast	Oct-16 Forecast	Nov-16 Forecast	Dec-16 Forecast
<b>PGBT EE Construction Fund</b>												
3722												
Beginning Balance	1,766,343	1,874,494	1,866,152	1,837,112	1,694,582	1,684,056	1,734,289	1,718,525	1,710,211	1,699,369	1,663,547	1,672,693
Investment Gain/(Loss)	285	381	401	466	-	484	501	716	713	708	701	697
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,525)	(4,457)	(20,128)	(131,661)	(192)	(22,640)	(10,631)	(9,030)	(11,555)	(16,530)	(11,555)	(11,555)
Other	111,411	(4,266)	(9,313)	(11,335)	(10,334)	72,389	(6,635)	-	-	-	-	-
Total Expenditures	107,886	(8,723)	(29,441)	(142,936)	(10,526)	49,749	(16,265)	(9,030)	(11,555)	(16,530)	(11,555)	(11,555)
Projected Ending Balance	1,874,494	1,866,152	1,837,112	1,694,582	1,684,056	1,734,289	1,718,525	1,710,211	1,699,369	1,683,547	1,672,693	1,661,835
<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	13,748,885	13,742,596	13,740,642	13,715,350
Investment Gain/(Loss)	2,209	3,169	3,336	3,869	3,951	3,994	4,124	5,726	5,729	5,726	5,725	5,715
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	13,223	(6,937)	(442)	(442)	(18,126)	(3,518)	-	-	(12,018)	(7,680)	(31,018)	(7,680)
Other	(25,499)	(26,674)	(26,674)	(26,674)	(21,711)	(22,838)	(22,838)	-	-	-	-	-
Total Expenditures	(12,277)	(25,595)	(48,634)	(27,117)	(45,428)	(21,711)	(26,555)	-	(12,018)	(7,680)	(31,018)	(7,680)
Projected Ending Balance	13,917,656	13,895,230	13,848,932	13,825,684	13,783,107	13,765,391	13,743,159	13,748,885	13,742,596	13,740,642	13,715,350	13,713,384
<b>LLTB Construction Fund</b>												
3761												
Beginning Balance	6,657,704	6,658,758	6,660,271	6,661,864	6,663,715	6,659,142	6,661,065	6,661,720	6,664,496	6,667,273	6,670,051	6,675,610
Investment Gain/(Loss)	1,054	1,512	1,593	1,852	1,951	1,923	1,989	2,776	2,777	2,778	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	6,663,715	6,661,065	6,661,720	6,664,496	6,667,273	6,670,051	6,672,830	6,675,610
<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	50,334,790	50,004,765	49,927,192	49,794,193	49,535,269	49,296,237
Investment Gain/(Loss)	243,535	56,404	86,746	(4,286)	(29,271)	122,908	68,834	20,835	20,803	20,748	20,640	20,540
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)	(98,418)	(153,792)	(279,672)	(259,672)	(259,672)
Other	(286,051)	(65,530)	(102,559)	(378,713)	(89,953)	(35,449)	(390,588)	-	-	-	-	-
Total Expenditures	(344,296)	(124,504)	(146,266)	(438,464)	(100,868)	(264,782)	(398,859)	(98,418)	(153,792)	(279,672)	(259,672)	(259,672)
Projected Ending Balance	51,175,674	51,107,573	51,049,554	50,606,803	50,476,664	50,334,790	50,004,765	49,927,192	49,794,193	49,535,269	49,296,237	49,057,105



**North Texas Tollway Authority**  
**Estimated Project Cash Flow**  
**for the Year Ended December 31, 2016**  
**as of**  
**31-Jul-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	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	73,628,206	73,626,582	73,529,226	73,397,461	72,790,785	72,602,969	72,485,535	72,128,169	72,050,775	71,903,431	71,629,509	71,357,109
Investment Gain/(Loss)	247,063	61,465	92,076	1,901	(23,968)	129,310	75,448	30,053	30,021	29,960	29,846	29,732
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	(86,547)	(43,432)	(70,773)	(191,855)	(29,233)	(231,973)	(32,419)	(107,448)	(177,365)	(303,892)	(302,245)	(278,907)
Other	(212,140)	(115,390)	(154,568)	(416,722)	(135,014)	(4,771)	(410,394)	-	-	-	-	-
Total Expenditures	(248,687)	(158,922)	(225,341)	(608,577)	(164,247)	(236,744)	(442,814)	(107,448)	(177,365)	(303,892)	(302,245)	(278,907)
Projected Ending Balance	73,628,592	73,529,226	73,397,461	72,790,785	72,602,969	72,485,535	72,128,169	72,050,775	71,903,431	71,629,509	71,357,109	71,107,935
<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)	(30,240)	(30,240)	(30,240)	(30,240)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIP <sup>(2)</sup>	42,323	423,860	-	99,825	-	129,132	19,002	110,964	139,812	38,483	37,858	38,049
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(5,789)	(246,047)	(35,879)	(19,010)	(17,700)	(818)	(19,242)	(24,595)	(27,080)	(26,500)	(27,875)	(28,067)
SH 170	(19)	(217)	-	-	(715)	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(6,472)	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(43)	-	(620)	(100)	(889)	-	-	(874)	(2,754)	(2,754)	(2,754)	(2,754)
DNT 4B/5A	-	-	-	-	-	-	-	(85,015)	(109,978)	(7,229)	(7,229)	(7,228)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(3,226)	(60,000)	-	-	(150,000)	(30,000)	-	-	-	-	-
Total NTTA System Expenditures	(42,323)	(249,490)	(96,499)	(19,110)	(40,696)	(150,818)	(49,242)	(110,964)	(139,812)	(38,483)	(37,858)	(38,049)
Projected Ending Balance	(177,617)	(3,226)	(99,725)	(19,010)	21,686	-	(30,240)	(30,240)	(30,240)	(30,240)	(30,240)	(30,240)
<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	31,240,846	26,800,439	21,680,216	16,620,923	11,461,975
Investment Gain/(Loss)	84,562	2,528	34,396	43,381	175	5,544	17,117	13,017	11,167	9,033	6,925	4,776
Transfer From Revenue Fund	-	5,566,560	2,793,280	2,793,280	2,793,280	2,793,280	2,773,306	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(199,147)	(340,904)	(631,045)	(92,345)	(226,964)	(234,306)	(378,703)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)	(1,136,333)
Maintenance Expenditures	(834,807)	(75,926)	(245,195)	(47,859)	(34,410)	(284,777)	(111,286)	(3,317,091)	(3,995,056)	(3,931,993)	(4,023,540)	(3,115,818)
Project Delivery Expenditures	(9,858)	(128,572)	(406,371)	(26,133)	(276,118)	(476,851)	(431,448)	-	-	-	-	-
Other	(199,197)	(196,226)	(402,025)	(234,735)	(196,605)	(191,060)	(190,127)	-	-	-	-	-
Total Expenditures	(1,243,008)	(741,628)	(1,884,636)	(401,073)	(734,297)	(1,166,992)	(1,111,964)	(4,453,424)	(5,131,390)	(5,068,327)	(5,165,874)	(4,252,151)
Projected Ending Balance	17,444,910	22,292,370	23,435,410	25,870,998	27,930,155	29,561,987	31,240,846	26,800,439	21,680,216	16,620,923	11,461,975	7,214,600

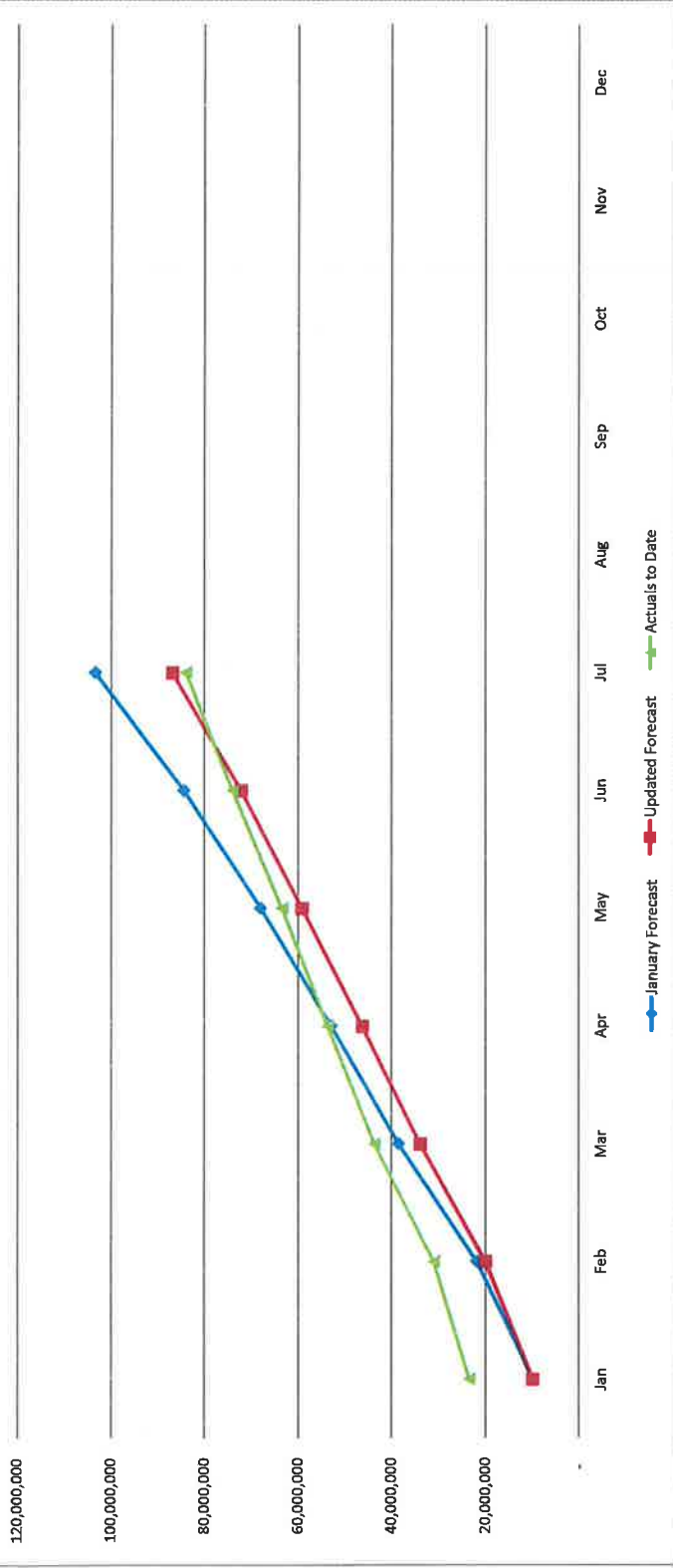
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2016 as of 31-Jul-16												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Capital Improvement Fund</b>												
1501												
Beginning Balance	232,307,947	186,387,462	180,897,513	170,310,999	161,458,467	152,854,647	143,655,278	140,133,782	129,034,803	116,197,397	102,949,481	90,699,028
Investment Gain/(Loss)	(3,704)	73,100	2,466	(50)	189,743	(24)	(67)	58,389	53,765	48,416	42,893	37,766
BABS Subsidy (3)	-	450,000	-	-	2	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
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	4,836,418	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(42,323)	(423,880)	-	(99,825)	-	(129,132)	(19,002)	(110,584)	(139,812)	(38,483)	(37,858)	(38,049)
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)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)	(4,215,963)
Maintenance Expenditures	(238,885)	(78,042)	(215,412)	(68,047)	(129,951)	(136,964)	(158,659)	(625,114)	(920,114)	(628,500)	(598,500)	(1,271,000)
Project Delivery Expenditures	(6,194,589)	(4,336,339)	(7,017,078)	(4,946,328)	(7,574,919)	(6,788,688)	(6,705,624)	(6,005,707)	(7,615,340)	(8,419,325)	(7,557,025)	(7,279,119)
Other	(615,420)	(355,347)	(682,869)	(1,630,986)	(463,365)	(319,200)	(296,443)	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(21,873,354)	(6,380,799)	(10,646,480)	(8,942,161)	(8,967,502)	(9,245,451)	(8,357,847)	(11,157,368)	(12,891,230)	(13,302,272)	(12,347,347)	(8,000,000)
Projected Ending Balance	186,387,462	180,897,513	170,310,999	161,459,467	152,854,647	143,655,278	140,133,782	129,034,803	116,197,397	102,949,481	90,699,028	80,804,132
												186,501,512

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

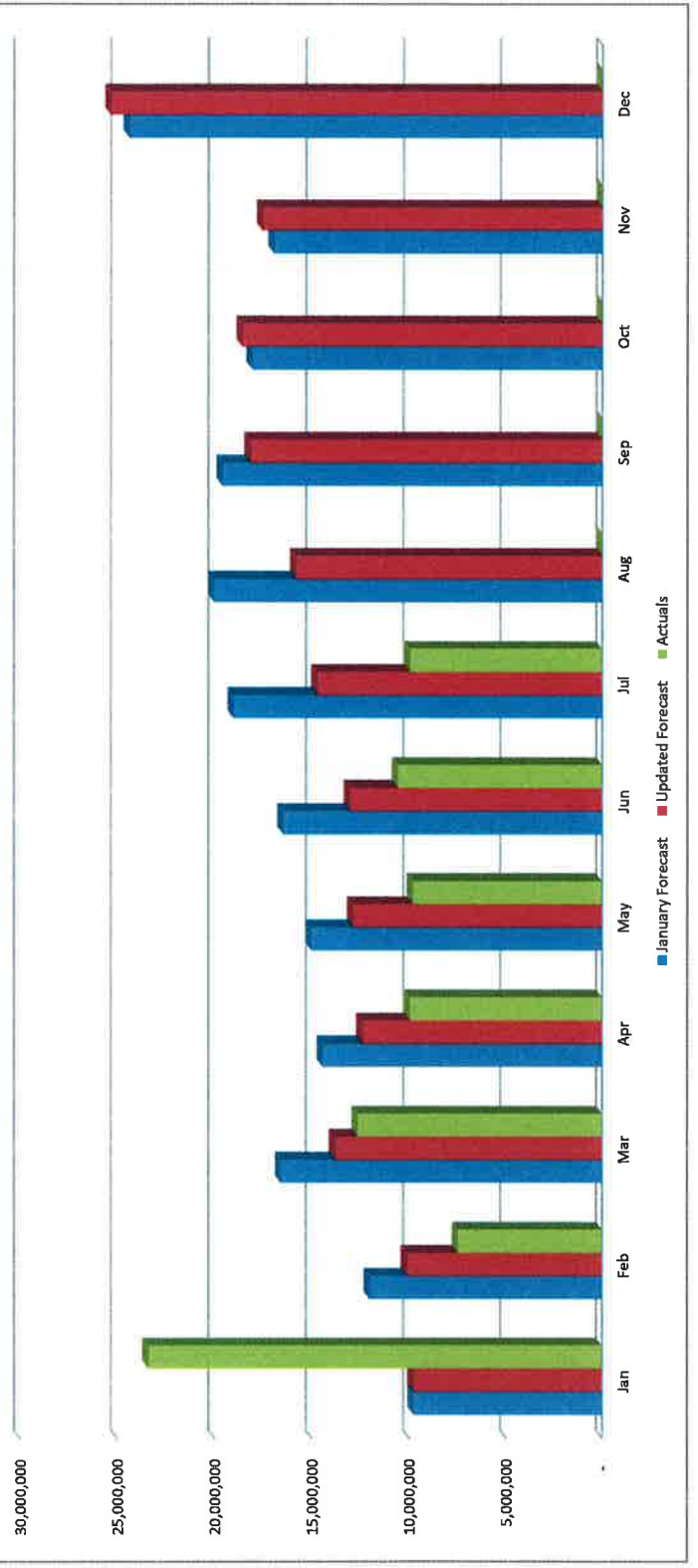
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

### Expenditure Cash Flow Cumulative Forecasts to Actuals



### Monthly Expenditure Cashflow Forecast to Actuals



**NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
July 31, 2016  
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Assets:</b>	
Cash	11,473,737
Investments	8,673,390
Accrued Interest Receivable on Investments	0
Accounts Receivable	25,309,262
Allowance for Uncollectible Receivables	(16,887,426)
Unbilled Accounts Receivable	12,677,123
Allowance for Unbilled Receivables	(10,689,316)
Intergovernmental Receivables	1,356,591
<b>Total Current Unrestricted Assets</b>	<u>31,913,361</u>
<b>TOTAL ASSETS</b>	<u><u>31,913,361</u></u>
<b><u>LIABILITIES</u></b>	
<b>Current Liabilities:</b>	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	(13,863)
<b>Total Current Unrestricted Liabilities</b>	<u>(13,863)</u>
<b>TOTAL LIABILITIES</b>	<u><u>(13,863)</u></u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	31,927,224
<b>TOTAL NET POSITION</b>	<u><u>31,927,224</u></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**July 31, 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	5,184,426	3,925,563	(1,258,864)
Interoperability Fees	7,200,000	4,200,000	4,362,362	162,362
TSA Fees	13,888,112	8,101,399	4,345,964	(3,755,435)
Toll Revenue	36,441,348	21,257,453	8,762,672	(12,494,781)
Interest Revenue	-	-	9,816	9,816
Other Revenue	-	-	3,121	3,121
Less: Bad Debt Expense	<u>(21,706,688)</u>	<u>(12,662,235)</u>	<u>(3,676,146)</u>	<u>8,986,089</u>
Gross revenues	<u>44,710,360</u>	<u>26,081,043</u>	<u>17,733,351</u>	<u>(8,347,693)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	11,713	6,833	10,707	3,875
Finance	152,070	88,707	32,228	(56,479)
Human Resources	35,055	20,449	17,703	(2,745)
Internal Audit	50,462	29,436	16,337	(13,099)
Legal Services	386,397	225,398	48,225	(177,173)
Public Affairs	406,084	236,882	80,940	(155,942)
Strategy & Innovation	18,739	10,931	10,757	(174)
Shared Services	<u>227,573</u>	<u>132,751</u>	<u>137,890</u>	<u>5,140</u>
Total Administration	<u>1,288,092</u>	<u>751,387</u>	<u>354,788</u>	<u>(396,599)</u>
<b>Operations:</b>				
Customer Service Center	2,603,598	1,518,766	1,878,402	359,636
Collections & Toll Enforcement	218,818	127,644	102,704	(24,939)
Information Technology	2,589,002	1,510,251	1,402,156	(108,095)
Operations	58,919	34,369	41,027	6,658
Bad Debt	<u>43,413,376</u>	<u>25,324,469</u>	<u>7,352,291</u>	<u>(17,972,178)</u>
Total Operations	<u>48,883,712</u>	<u>28,515,499</u>	<u>10,776,580</u>	<u>(17,738,918)</u>
Total Operating Expenses	<u>50,171,804</u>	<u>29,266,886</u>	<u>11,131,369</u>	<u>(18,135,517)</u>
Operating Income	<u>(5,461,444)</u>	<u>(3,185,842)</u>	<u>6,601,982</u>	<u>9,787,824</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	54,228,558	31,633,326	13,633,677	(17,999,649)	-56.90%
ZipCash Transactions	37,940,591	22,132,011	6,484,801	(15,647,210)	-70.70%
TollTag %	58.84%	58.84%	67.77%	8.93%	15.18%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	13,179,804	7,688,219	9,053,399	1,365,180	17.76%
ZipCash Transactions	6,960,261	4,060,152	4,358,047	297,895	7.34%
TollTag %	65.44%	65.44%	67.51%	2.06%	3.15%
<b><u>Total</u></b>					
TollTag Transactions	67,408,362	39,321,545	22,687,076	(16,634,469)	-42.30%
ZipCash Transactions	44,900,852	26,192,164	10,842,848	(15,349,316)	-58.60%
TollTag %	60.02%	60.02%	67.66%	7.64%	12.73%

**NORTH TEXAS TOLLWAY AUTHORITY  
Developer TSA - Billings & Collections Analysis  
July 31, 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)	(42,514,906)	(24,769,599)	(12,205,940)	(12,563,659)	17,745,306
Collections - ZipCash	44,203,979	25,785,654	18,227,427	7,555,123	10,672,304	(7,558,228)
Amount Unpaid	(28,678,717)	(16,729,251)	(6,542,173)	(4,650,818)	(1,891,355)	10,187,079
% Collected of Amount Advanced to Developer	60.65%	60.65%	73.59%	61.90%	84.95%	12.94%
<b><u>Compensation &amp; Other Fees</u></b>						
TSA Compensation	13,888,112	8,101,399	4,382,513	2,341,083	2,041,430	(3,718,886)
Administrative Fees	8,887,588	5,184,426	3,925,563	1,748,099	2,177,463	(1,258,864)
Total Compensation & Other Fees	22,775,700	13,285,825	8,308,075	4,089,182	4,218,893	(4,977,750)
Net Exposure to Unpaid ZipCash	(5,903,017)	(3,443,426)	1,765,903	(561,635)	2,327,538	5,209,329
		<b>* Billings Invoiced</b>	17,525,271	8,241,067	9,284,204	
			70.75%	67.52%	73.90%	

Mgmt Summary - LBJ/NTE TSA's

July 31, 2016

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,572,422	5,016,191	33,529,924	9,359,101	9,359,101	65,513,708
NTTA COMPENSATION	741,913	670,499	4,382,513	1,026,180	1,026,180	7,183,261
TRANSPONDER PENETRATION	67.14%	67.25%	67.66%	60.02%	60.02%	60.02%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$11,138,819	\$12,148,303	\$9,165,211	\$22,509,925	\$23,646,735	\$14,080,533
Video Transactions - Base	\$4,324,694	\$3,926,935	\$24,769,599	\$0	\$0	\$0
Video Transactions - Premium	\$2,185,297	\$1,991,535	\$12,598,933	\$0	\$0	\$0
Invoiced Transactions	(\$3,435,759)	(\$4,067,612)	(\$26,288,015)	\$3,435,759	\$4,067,612	\$26,288,015
Collections - Base	(\$325,888)	(\$372,842)	(\$2,186,036)	(\$1,088,579)	(\$1,024,180)	(\$6,796,884)
Collections - Premium	(\$161,787)	(\$185,071)	(\$1,085,479)	(\$550,825)	(\$518,393)	(\$3,418,373)
Collections - Adjustments	(\$403,291)	(\$371,895)	(\$2,525,294)	(\$431,833)	(\$418,038)	(\$2,215,360)
Excusals & Adjustments	(\$1,173,782)	(\$212,738)	(\$1,592,304)	(\$227,712)	(\$454,473)	(\$2,638,668)
Ending Balance	\$12,148,303	\$12,856,616	\$12,856,616	\$23,646,735	\$25,299,262	\$25,299,262

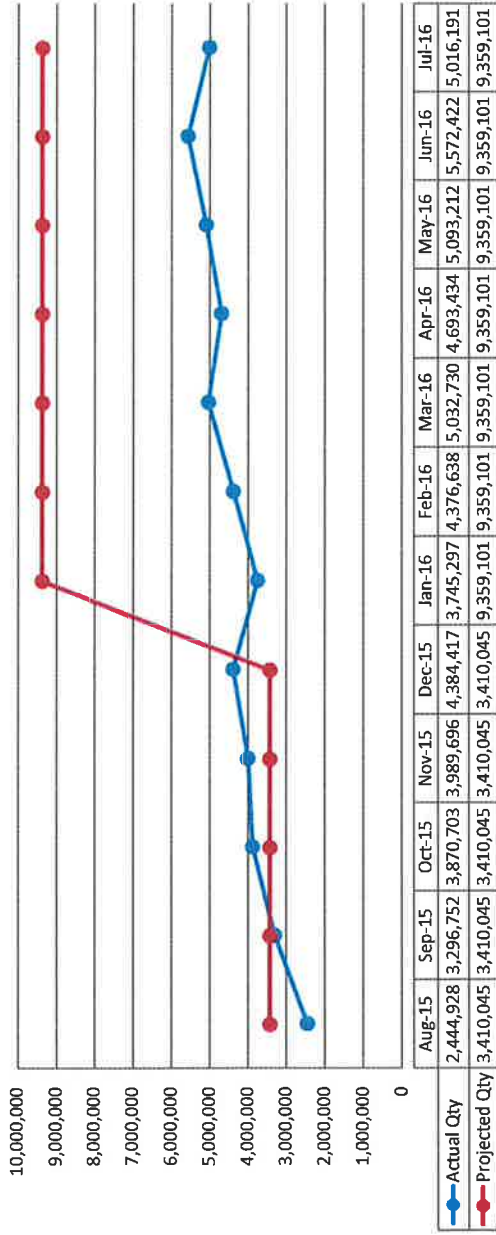
Administrative Fees Collected 550,238 588,685 3,925,563

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$19,984,367	\$19,491,590	\$14,813,761	Video Toll-Base Toll		
IOP Fees Incoming	\$546,962	\$534,717	\$4,079,030	Collections - Base Toll		
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium		
Reimbursements from System	\$4,287,656	\$4,868,914	\$32,430,825	TSA Compensation		
Interest Earnings	\$2,645	\$1,526	\$10,848	Administrative Fees		
Payments to LBJ/NTE	(\$4,806,384)	(\$4,409,526)	(\$27,539,085)	Collections - VTOLL		
Enterprise Fund Expenses	(\$523,656)	(\$340,094)	(\$3,648,252)	Cumulative Exposure		
Cash - Ending Balance	\$19,491,590	\$20,147,127	\$20,147,127	49,713,538	53,640,473	3,506,538

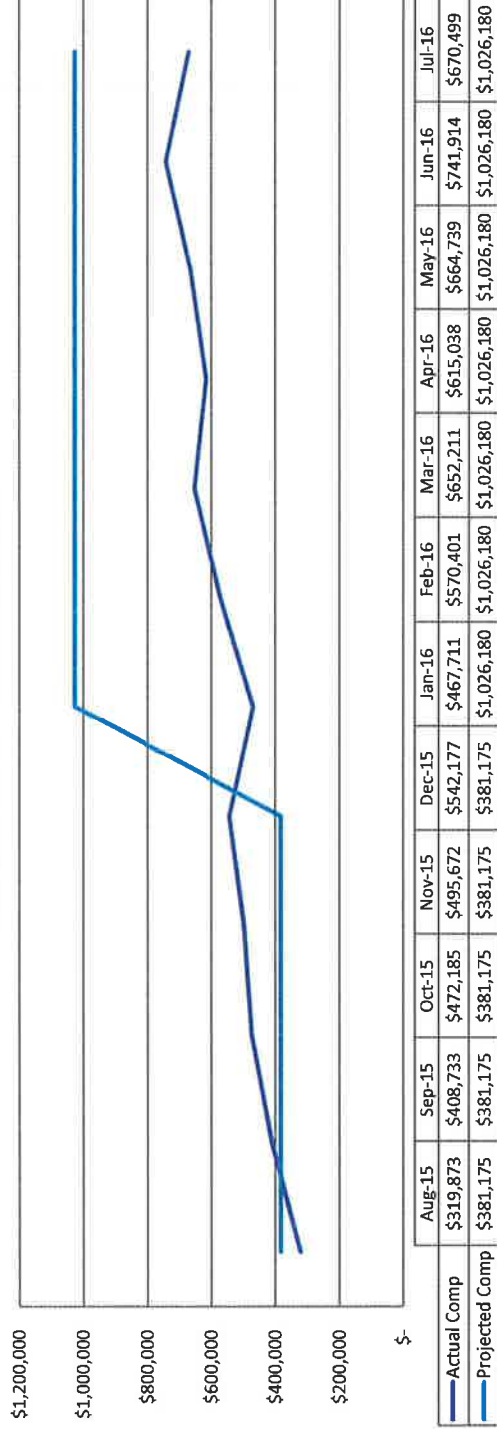
Reimbursements Due from System

911,168

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

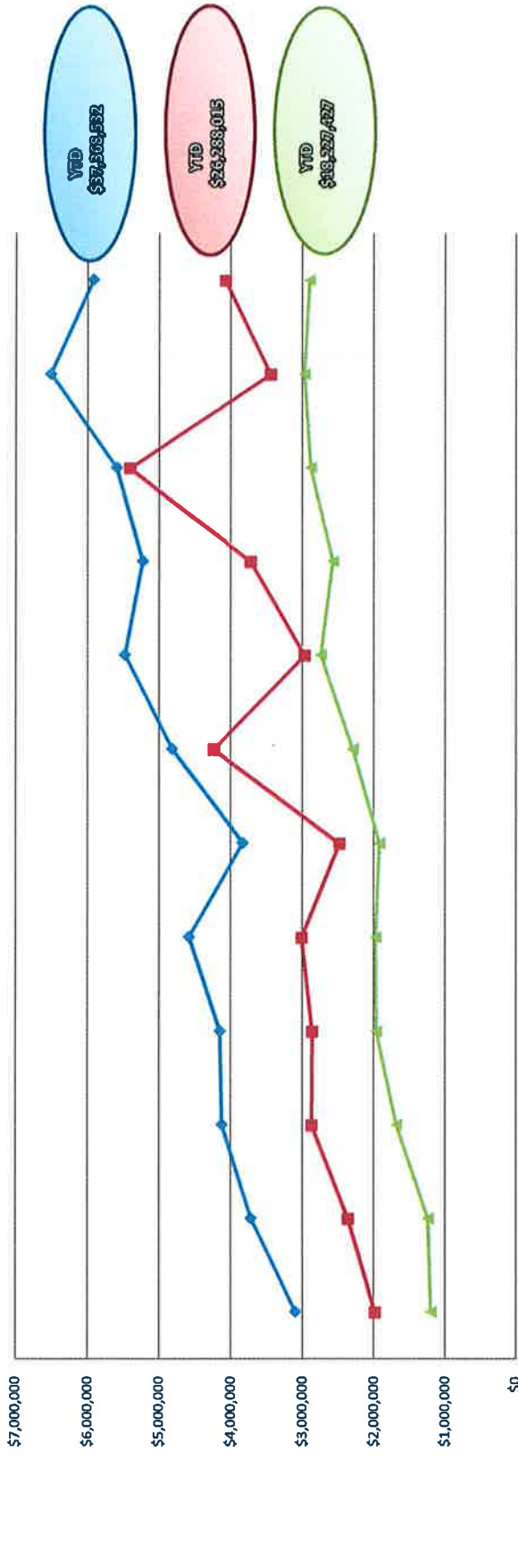


### LBJ/NTE TSA's - Compensation





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



	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Billable ZipCash Revenue	\$3,096,838	\$3,715,411	\$4,123,897	\$4,150,021	\$4,573,983	\$3,827,842	\$4,813,267	\$5,478,080	\$5,228,715	\$5,592,167	\$6,509,991	\$5,918,469
Invoiced ZipCash Revenue	\$1,977,238	\$2,352,983	\$2,861,743	\$2,854,014	\$3,001,537	\$2,469,341	\$4,234,658	\$2,960,527	\$3,715,210	\$5,404,909	\$3,435,759	\$4,067,612
Collections	\$1,196,584	\$1,238,026	\$1,680,151	\$1,959,921	\$1,969,187	\$1,917,982	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450	\$2,962,202	\$2,890,418

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

