



***NORTH TEXAS TOLLWAY AUTHORITY***

**PRELIMINARY REPORT**

**(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JANUARY 31, 2017**

**Prepared by  
Finance Department**

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

Kenneth Barr, Chairman  
Bill Moore, Vice Chairman  
Carl O. Sherman, Director  
John Mahalik, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**January 31, 2017**

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

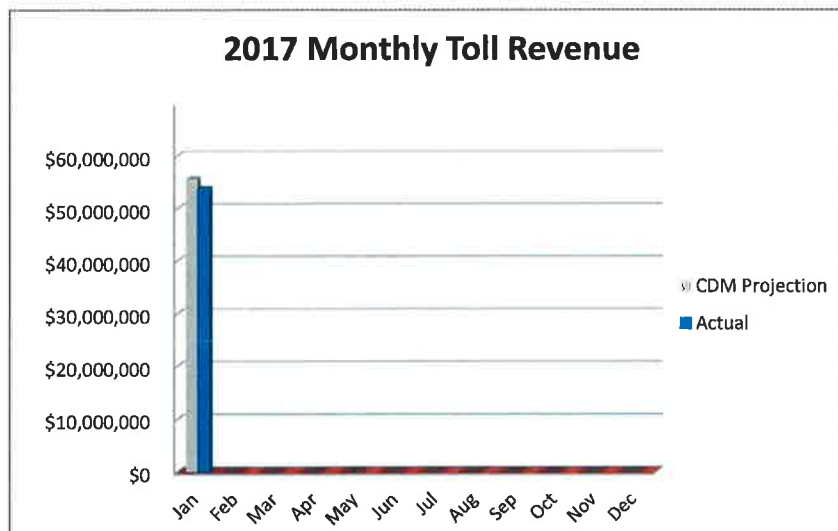
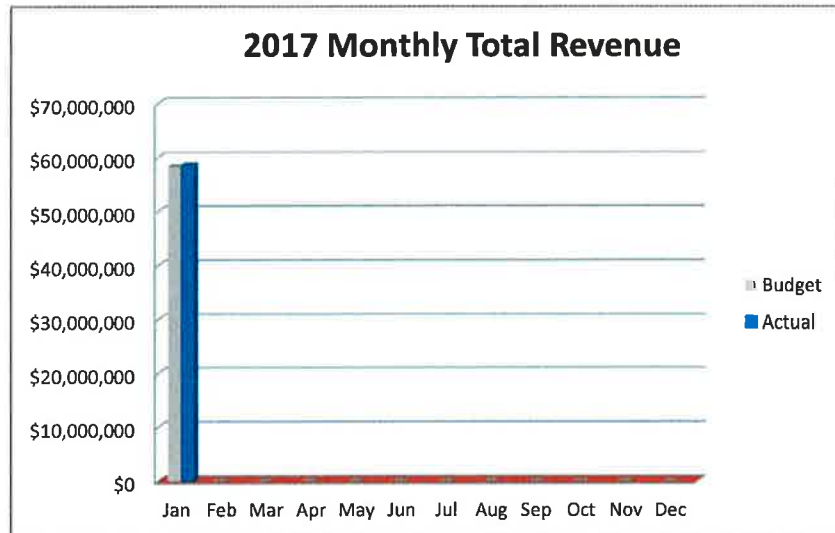
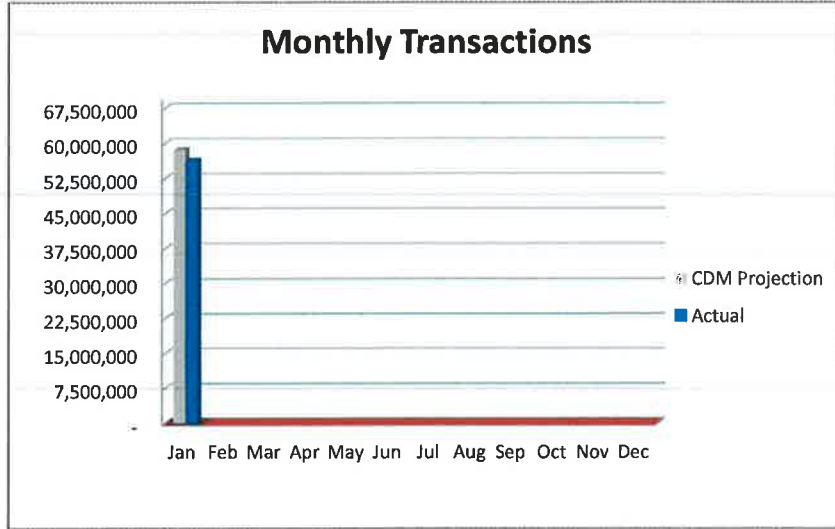
January 31, 2017

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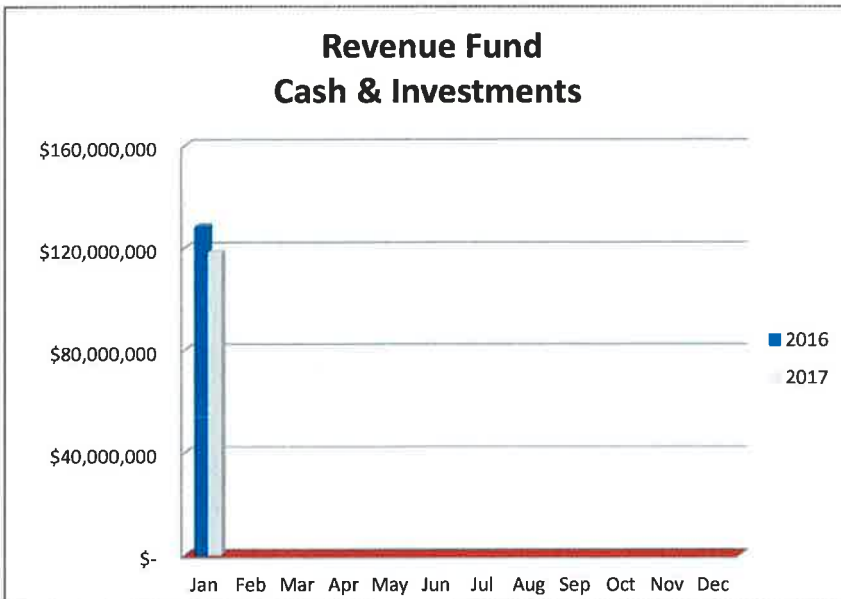
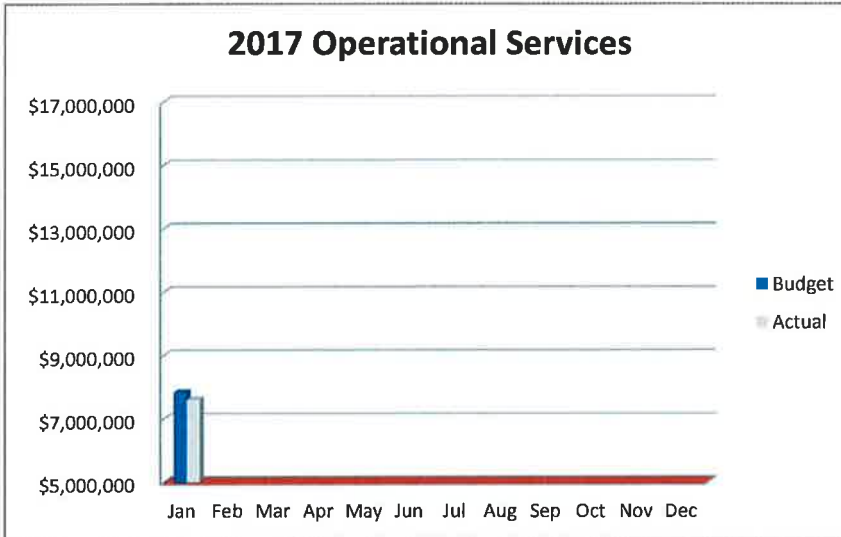
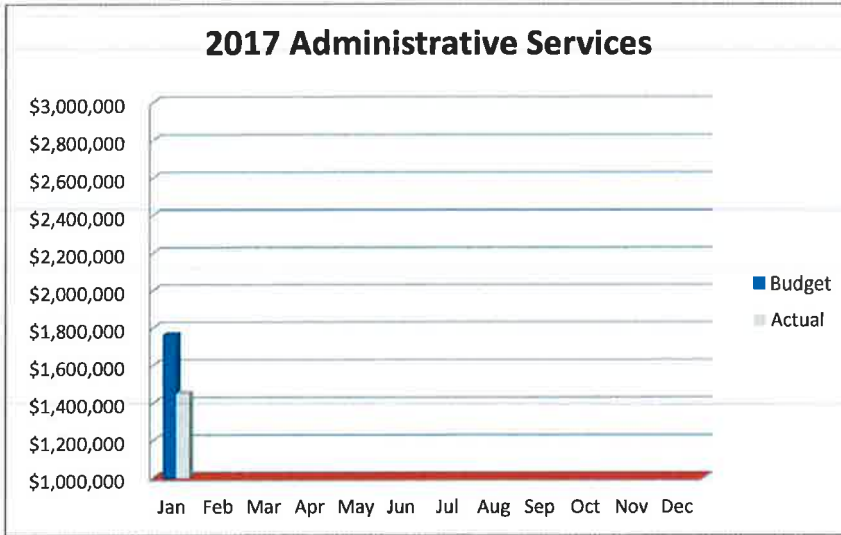
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# January 2017 At A Glance

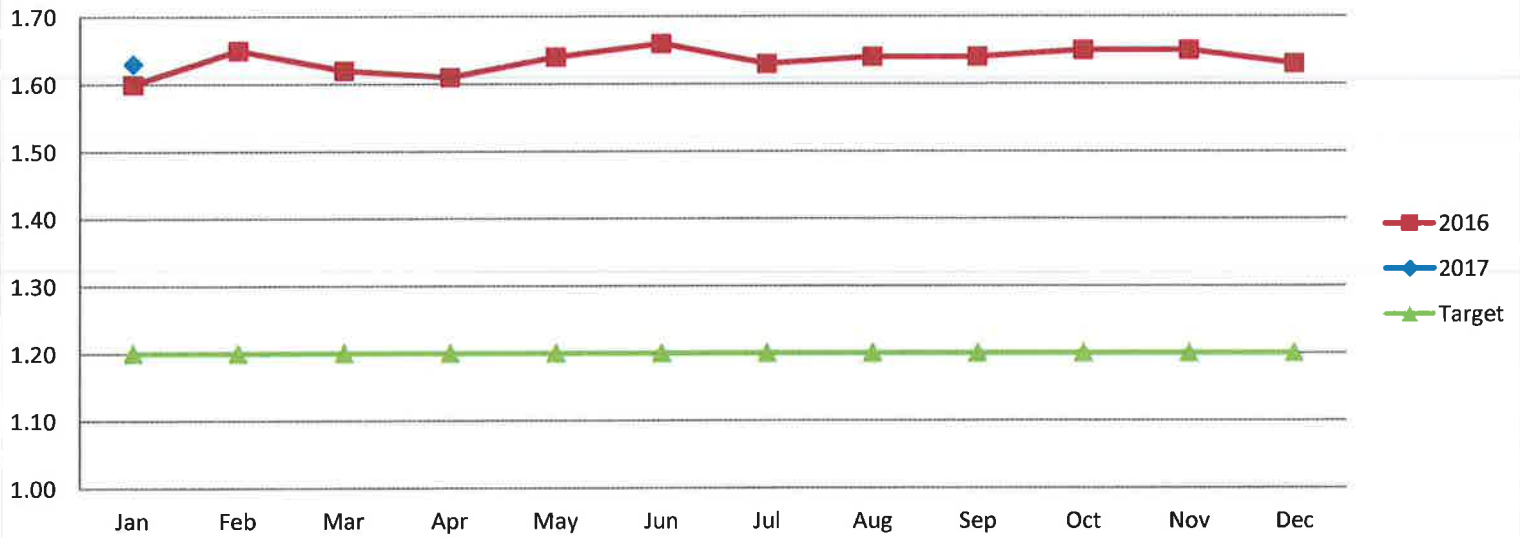


# January 2017 At A Glance

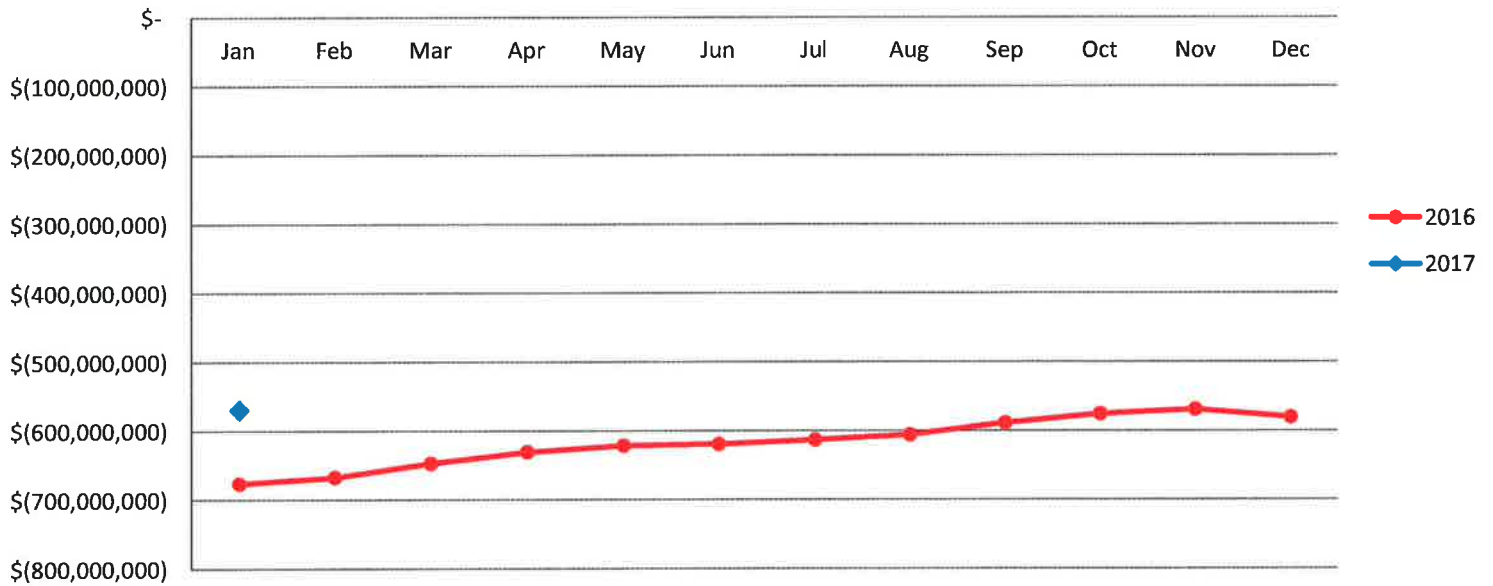


# January 2017 At A Glance

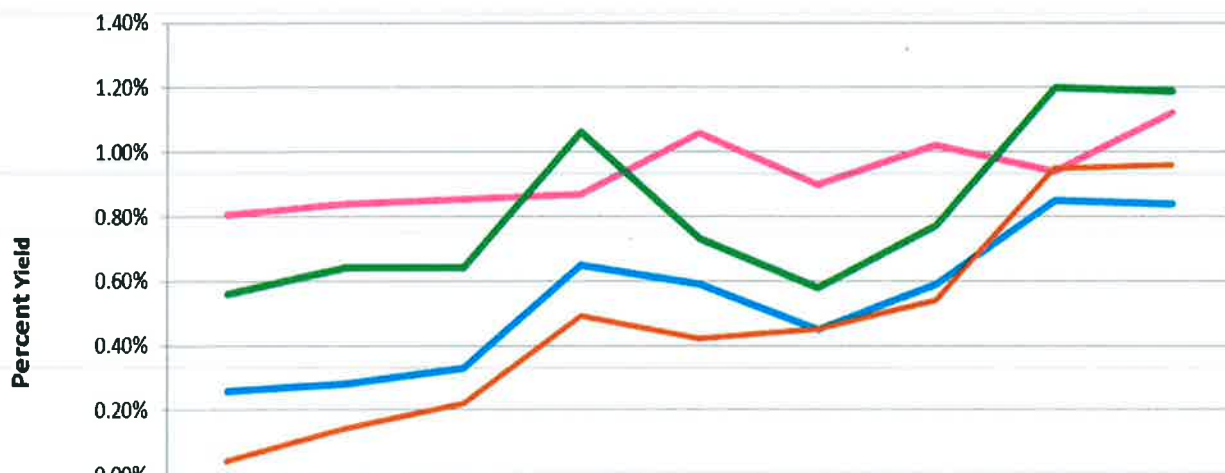
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

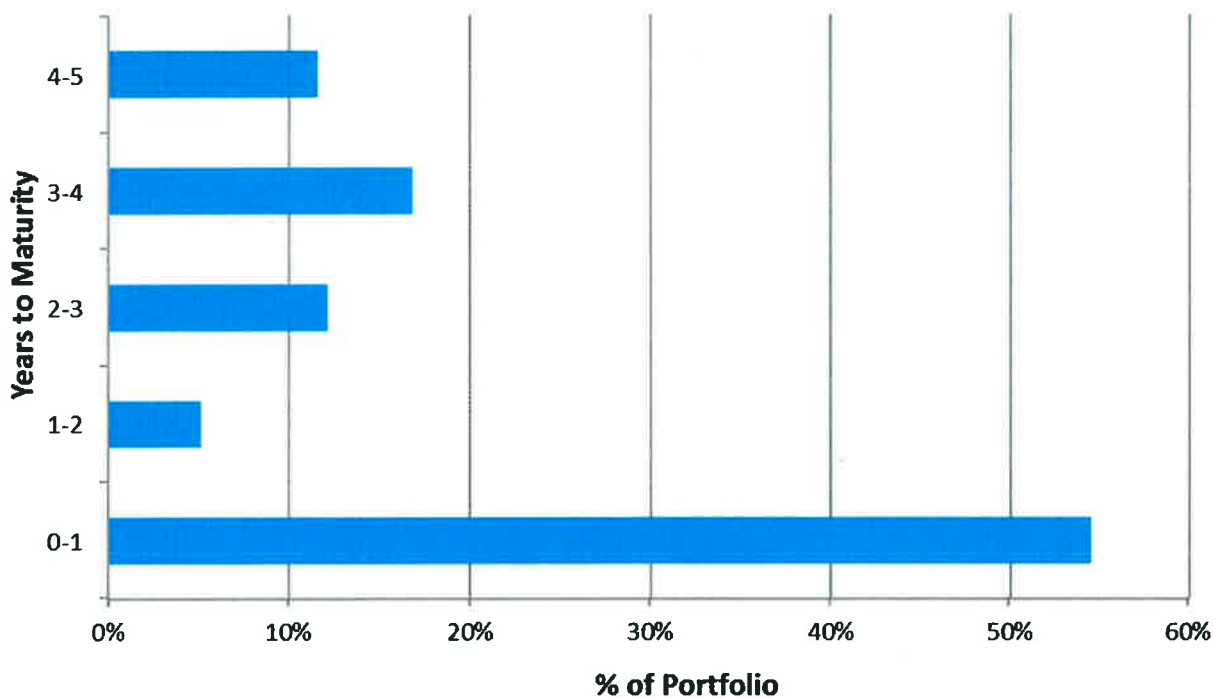


### Historical Portfolio Performance



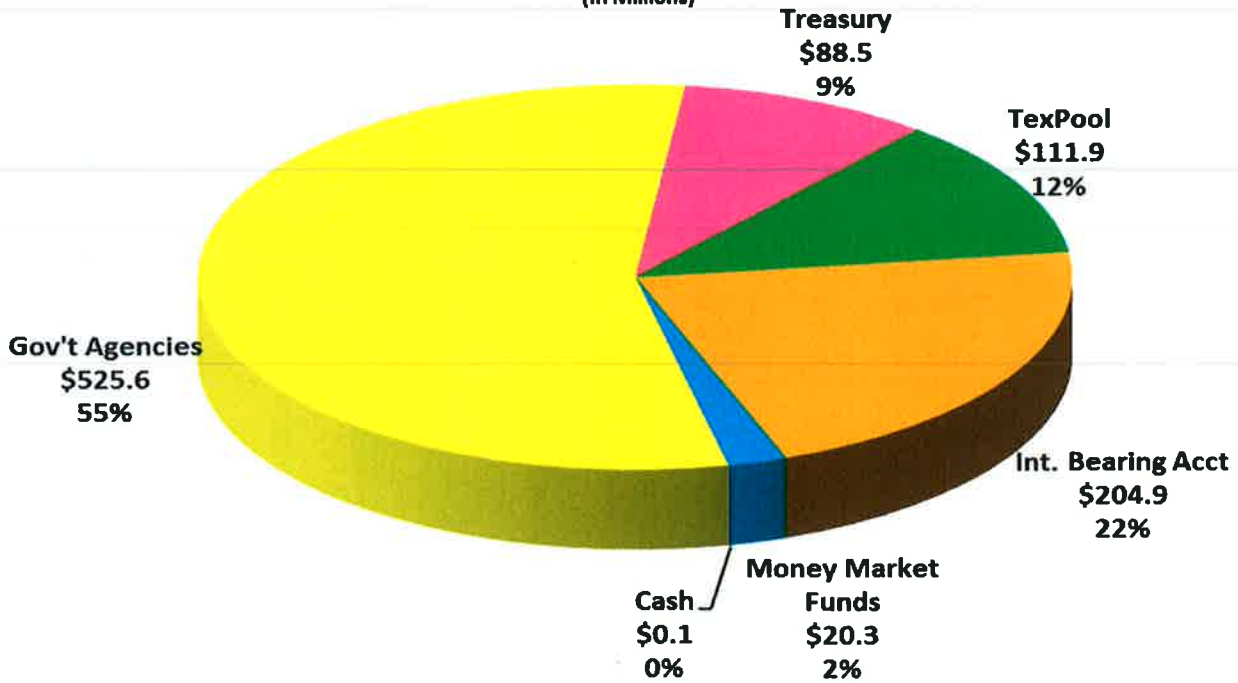
	1stQtr 15	2nd Qtr 15	3rd Qtr 15	4th Qtr 15	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	Jan 17
Portfolio Yield	0.81%	0.84%	0.85%	0.87%	1.06%	0.90%	1.02%	0.94%	1.12%
1 year UST	0.26%	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	0.84%
2 year UST	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.19%
2 year CD	0.04%	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	0.96%

### Portfolio Maturity Schedule as of 1/31/2017



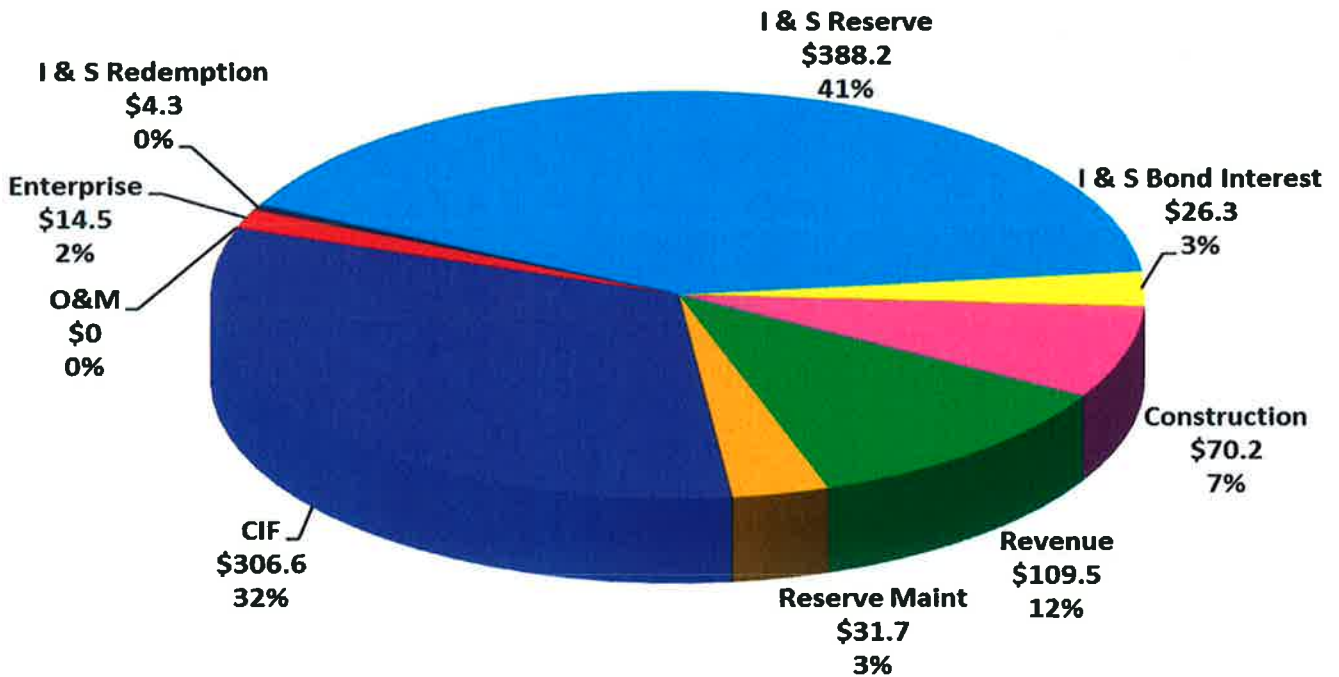
**NTTA Portfolio Composition by Type  
as of 1/31/2017**

\$951.3  
(In Millions)



**NTTA Portfolio Composition by Fund  
as of 1/31/2017**

\$951.3  
(In Millions)





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

January 31, 2017  
(Unaudited)

<b>Assets</b>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Cash	49,292,892	-	-	8,628,564
Investments, at amortized cost	314,042,014	-	-	73,729,636
Accrued interest receivable on investments	715,582	-	-	146,829
Interfund receivables	-	(784,536,090)	(12,820,788)	11,348,372
Interproject/agency receivables	10,517,721	-	850,735	4,180,091
Accounts receivable	218,945,725	-	-	184,499,367
Allowance for uncollectible receivables	(166,688,943)	-	-	(142,630,750)
Unbilled accounts receivable	26,540,358	-	-	14,582,494
Allowance for unbilled receivables	(17,287,484)	-	-	(7,130,328)
Prepaid expenses	225,994	-	-	-
Total current unrestricted assets	436,303,860	(784,536,090)	(11,970,053)	147,354,274
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(426,127)	-	(426,127)	-
Investments, at amortized cost	72,904,435	-	70,163,545	-
Accrued interest receivable on investments	53,349	-	53,349	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	131,192,119	-	-	-
Accrued interest receivable on investments	1,440,577	-	-	-
Accounts receivable	4,459,420	-	-	-
Total current restricted assets	209,623,773	-	69,790,766	-
Total current assets	645,927,633	(784,536,090)	57,820,713	147,354,274
<b>Noncurrent assets:</b>				
Investments, at amortized cost for unrestricted assets	21,937,058	-	-	-
Investments, at amortized cost restricted for construction	46,781,868	-	-	-
Investments, at amortized cost restricted for debt service	364,447,709	-	-	35,804,490
Net pension asset	946,693	-	-	-
Unavailable feasibility study cost	63,282,928	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,683,038,875	-	2,683,038,875	-
<b>Capital assets:</b>				
Nondepreciable	3,421,854,228	392,954,185	3,030,304,238	-
Depreciable, net	56,428,288	-	56,428,288	-
Total noncurrent assets	6,658,717,647	392,954,185	5,769,771,402	35,804,490
<b>Total assets</b>	<b>7,304,645,280</b>	<b>(391,581,905)</b>	<b>5,827,592,115</b>	<b>183,158,764</b>
<b>Deferred outflow of resources</b>				
Accumulated decrease in fair value of hedging derivatives	21,929,692	-	21,929,692	-
Loss on refunding	401,282,870	-	401,282,870	-
Pension contributions after measurement date	3,157,550	-	-	-
Difference in projected and actual earnings on pension assets	8,486,985	-	-	-
Diff amort assump chgs inputs	756,198	-	-	-
<b>Total deferred outflow of resources</b>	<b>435,613,295</b>	<b>-</b>	<b>423,212,562</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts and retainage payable	5,713,997	-	-	7,663
Accrued liabilities	7,926,335	-	6,884	1,325,083
Interfund payables	274	(784,536,090)	193,039,323	255,677,818
Intergovernmental payables	14,119,217	-	3,459,616	11,292,373
Deferred income	59,728,830	-	-	59,728,830
Total current unrestricted liabilities	87,488,653	(784,536,090)	196,505,823	328,031,766
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Retained from contractors	1,745,637	-	899,305	-
<b>Debt service related payables:</b>				
Accrued interest payable on ISTE A loan - current portion	20,083,247	-	3,585,247	-
Accrued interest payable on bonded debt	28,281,959	-	451,229	-
Accrued arbitrage rebate payable	335,152	-	335,152	-
Revenue bonds payable-current portion	51,045,000	-	51,045,000	-
Total current liabilities payable from restricted assets	101,490,995	-	56,315,932	-
Total current liabilities	188,979,648	(784,536,090)	252,821,756	328,031,766
<b>Noncurrent liabilities:</b>				
Accumulated increase in fair value of hedging derivatives	21,929,692	-	21,929,692	-
Texas Department of Transportation - ISTE A loan payable	125,337,455	-	125,337,455	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$392,954,185	7,942,122,770	392,954,185	7,146,141,302	-
Other Post Employment Benefits	25,198,408	-	-	-
Total noncurrent liabilities	8,114,588,325	392,954,185	7,293,408,449	-
<b>Total liabilities</b>	<b>8,303,567,973</b>	<b>(391,581,905)</b>	<b>7,546,230,205</b>	<b>328,031,766</b>
<b>Deferred inflow of resources</b>				
Deferred inflow of resources - Pension Experience	2,399,203	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-
<b>Total deferred inflow of resources</b>	<b>6,638,940</b>	<b>-</b>	<b>4,239,737</b>	<b>-</b>
<b>Net position</b>				
Net investment in capital assets	4,248,116,425	5,396,212,945	(933,569,439.83)	-
<b>Restricted for:</b>				
Debt service	787,018,077	191,527,804	-	(144,873,002)
SCA Intangible	2,683,038,875	2,683,038,875	-	-
<b>Unrestricted</b>	<b>(8,288,121,713)</b>	<b>(8,270,779,622)</b>	<b>(366,095,825)</b>	<b>-</b>
<b>Total net position</b>	<b>(589,948,338)</b>	<b>-</b>	<b>(1,299,665,265)</b>	<b>(144,873,002)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
32,562,086	(143,375)	(163,077)	8,408,693	-	-	-
3,072	26,801,965	199,007,344	14,499,997	-	-	-
-	22,365	546,388	-	-	-	-
56,862,001	334,081	373,394,771	-	344,360,537	11,057,117	-
3,282,139	-	-	2,204,755	-	-	-
111,154	-	70,912	34,264,292	-	-	-
-	-	-	(24,058,193)	-	-	-
-	-	-	11,957,864	-	-	-
-	-	-	(10,157,155)	-	-	-
225,994	-	-	-	-	-	-
93,046,446	27,015,036	572,856,337	37,120,252	344,360,537	11,057,117	-
-	-	2,740,889	-	-	-	-
-	-	36,115,739	-	26,357,236	64,465,250	4,253,893
-	-	-	-	91,359	1,322,600	26,617
-	-	-	-	4,459,420	-	-
-	-	38,856,628	-	30,908,016	65,787,852	4,280,510
93,046,446	27,015,036	611,712,965	37,120,252	375,268,552	76,844,969	4,280,510
-	-	21,937,058	-	-	-	-
-	4,935,740	46,781,868	-	-	323,707,479	-
946,693	-	-	-	-	-	-
-	-	63,282,928	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,404,195)	-	-	-	-
946,693	4,935,740	130,597,659	-	-	323,707,479	-
93,993,139	31,950,776	742,310,624	37,120,252	375,268,552	400,552,447	4,280,510
-	-	-	-	-	-	-
3,157,550	-	-	-	-	-	-
8,486,985	-	-	-	-	-	-
756,198	-	-	-	-	-	-
12,400,733	-	-	-	-	-	-
-	-	-	-	-	-	-
829,202	111,975	4,764,953	-	-	203	-
5,617,211	215,106	762,049	-	-	-	-
26,888,423	3,034,641	289,266,138	-	-	-	16,630,019
(1,705,541)	-	160,534	912,235	-	-	-
31,629,296	3,361,722	294,953,675	912,235	-	203	16,630,019
-	-	846,332	-	-	-	-
-	-	16,498,000	-	27,830,729	-	-
-	-	-	-	-	-	-
-	-	17,344,332	-	27,830,729	-	-
31,629,296	3,361,722	312,298,007	912,235	27,830,729	203	16,630,019
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
25,198,408	-	-	-	-	-	-
25,198,408	-	400,000,000	-	3,027,283	-	-
56,827,705	3,361,722	712,298,007	912,235	30,858,012	203	16,630,019
-	-	-	-	-	-	-
2,399,203	-	-	-	-	-	-
2,399,203	-	-	-	-	-	-
-	-	(214,527,080)	-	-	-	-
-	-	7,750,000	-	344,410,540	400,552,244	(12,349,509)
47,166,964	28,589,055	236,789,697	36,208,017	-	-	-
47,166,964	28,589,055	30,012,617	36,208,017	344,410,540	400,552,244	(12,349,509)

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

January 31, 2017  
(Unaudited)

<b>Assets</b>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<b>Current assets:</b>			
Cash	(163,077)	(188,959)	25,882
Investments, at amortized cost	199,007,344	199,007,344	-
Accrued interest receivable on investments	546,388	546,388	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>572,856,337</u>	<u>554,627,070</u>	<u>18,229,267</u>
<b>Current restricted assets:</b>			
Restricted for construction:			
Investments, at amortized cost	2,740,889	2,740,889	-
Restricted for debt service:			
Investments, at amortized cost	36,115,739	36,115,739	-
Total current restricted assets	<u>38,856,628</u>	<u>38,856,628</u>	<u>-</u>
Total current assets	<u>611,712,965</u>	<u>593,483,698</u>	<u>18,229,267</u>
<b>Noncurrent assets:</b>			
Investments, at amortized cost for unrestricted assets	21,937,058	21,937,058	-
Investments, at amortized cost restricted for construction	46,781,868	46,781,868	-
Unavailable feasibility study cost	63,282,928	-	63,282,928
Capital assets:			
Nondepreciable	(1,404,195)	(1,404,195)	-
Total noncurrent assets	<u>130,597,659</u>	<u>67,314,731</u>	<u>63,282,928</u>
<b>Total assets</b>	<u><b>742,310,624</b></u>	<u><b>660,798,429</b></u>	<u><b>81,512,195</b></u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	4,764,953	4,764,953	-
Accrued liabilities	762,049	762,049	-
Interfund payables	289,266,138	(5,926,805)	295,192,943
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>294,953,675</u>	<u>(239,268)</u>	<u>295,192,943</u>
Payable from restricted assets:			
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>312,298,007</u>	<u>16,258,732</u>	<u>296,039,275</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>712,298,007</b></u>	<u><b>416,258,732</b></u>	<u><b>296,039,275</b></u>
<b>Net position</b>			
Net investment in capital assets	(214,527,080)	-	(214,527,080)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	236,789,697	236,789,697	-
<b>Total net position</b>	<u><b>30,012,617</b></u>	<u><b>244,539,697</b></u>	<u><b>(214,527,080)</b></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date January 31, 2017**  
**(Unaudited)**

	Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2017</b>	\$ (580,619,147)	-	(1,334,543,456)	(167,758,830)
<b>Revenues:</b>				
Toll revenue	60,561,786	-	-	59,204,366
Interest revenue	865,601	-	-	80,307
Other revenue	5,825,462	-	-	3,839,196
Less: bad debt expense	(5,999,295)	-	-	(5,427,576)
<b>Total operating revenues</b>	<b>61,253,554</b>	<b>-</b>	<b>-</b>	<b>57,696,294</b>
<b>Operating Expenses:</b>				
Administration	(1,625,406)	-	-	-
Operations	(9,298,025)	-	-	-
	(10,923,431)	-	-	-
<b>Preservation of System Assets:</b>				
Reserve Maintenance Fund expenses	(167,944)	-	-	-
Capital Improvement Fund expenses	(1,418,241)	-	2,002,733	-
Construction Fund expenses	(6,000)	-	(6,000)	-
<b>Total operating expenses</b>	<b>(12,515,617)</b>	<b>-</b>	<b>1,996,733</b>	<b>-</b>
<b>Operating income (loss) before amortization and depreciation</b>	<b>48,737,937</b>	<b>-</b>	<b>1,996,733</b>	<b>57,696,294</b>
<b>Amortization and Depreciation</b>				
Depreciation	(861,675)	-	(861,675)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(5,409,675)	-	(5,409,675)	-
<b>Operating income (loss)</b>	<b>42,466,588</b>	<b>-</b>	<b>(4,274,617)</b>	<b>57,696,294</b>
<b>Nonoperating Revenues (Expenses):</b>				
Interest earned on investments	36,365	-	36,365	-
Net increase (decrease) in fair value of investments	1,006,940	-	5,665	51,969
Interest expense on revenue bonds	(23,746,939)	-	-	-
Interest accretion on 2008D Bonds	(3,442,792)	-	-	-
Interest expense on 2nd Tier Bonds	(4,116,308)	-	-	-
Bond discount/premium amortization	3,506,889	-	3,483,319	-
Interest on loan	(451,229)	-	(451,229)	-
Interest expense on other debt-CIF fund	(2,749,667)	-	-	-
Deferred amount on refunding amortization	(1,839,037)	-	(1,839,037)	-
<b>Total nonoperating revenues (expenses):</b>	<b>(31,795,778)</b>	<b>-</b>	<b>1,235,083</b>	<b>51,969</b>
<b>Income (loss) before transfers</b>	<b>10,670,809</b>	<b>-</b>	<b>(3,039,533)</b>	<b>57,748,263</b>
Operating transfers (other funds)	-	-	37,917,725	(1,974,580)
Distribution from Revenue Fund	-	-	-	(32,887,855)
<b>Change in net position year to date January 31, 2017</b>	<b>10,670,809</b>	<b>-</b>	<b>34,878,191</b>	<b>22,885,828</b>
<b>Ending Net Position January 31, 2017</b>	<b>\$ (569,948,338)</b>	<b>-</b>	<b>(1,299,665,265)</b>	<b>(144,873,002)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
54,082,319	26,160,818	36,076,334	35,347,486	345,918,918	399,266,195	24,831,069
-	-	-	1,357,421	-	-	-
-	12,708	234,156	2,581	3,748	531,428	672
56,006	-	-	1,930,260	-	-	-
-	-	-	(571,719)	-	-	-
56,006	12,708	234,156	2,718,542	3,748	531,428	672
(1,452,019)	-	-	(173,387)	-	-	-
(7,613,401)	-	-	(1,684,624)	-	-	-
(9,065,420)	-	-	(1,858,011)	-	-	-
-	(167,944)	-	-	-	-	-
-	-	(3,420,974)	-	-	-	-
(9,065,420)	(167,944)	(3,420,974)	(1,858,011)	-	-	-
(9,009,414)	(155,236)	(3,186,818)	860,532	3,748	531,428	672
-	-	-	-	-	-	-
(9,009,414)	(155,236)	(3,186,818)	860,532	3,748	531,428	672
-	-	-	-	-	-	-
-	43,173	151,511	-	-	754,622	-
-	-	-	-	(23,746,939)	-	-
-	-	-	-	(3,442,792)	-	-
-	-	-	-	(4,116,308)	-	-
-	-	23,570	-	-	-	-
-	-	(2,749,667)	-	-	-	-
-	43,173	(2,574,586)	-	(31,306,039)	754,622	-
(9,009,414)	(112,063)	(5,761,404)	860,532	(31,302,291)	1,286,050	672
2,094,059	(192,780)	(302,313)	-	3,892,889	-	(41,435,000)
-	2,733,081	-	-	25,901,024	-	4,253,750
(6,915,355)	2,428,238	(6,063,717)	860,532	(1,508,378)	1,286,050	(37,180,578)
<b>47,166,964</b>	<b>28,589,055</b>	<b>30,012,617</b>	<b>36,208,017</b>	<b>344,410,540</b>	<b>400,552,244</b>	<b>(12,349,509)</b>

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date January 31, 2017**

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 61,805,407
Payments to contractors and suppliers	(15,377,281)
Payments to employees	(2,203,257)
<b>Net cash provided by operating activities</b>	<b><u>44,224,868</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	(12,354,359)
Issurance (defeased) of revenue bonds	(49,441,245)
Principal paid	(41,435,000)
Revenue bonds payable - current portion	51,045,000
Deferred financing costs	(2,646,726)
Interest paid on revenue bonds	(169,875,141)
<b>Net cash used in capital and related financing activities</b>	<b><u>(220,221,708)</u></b>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(622,260,880)
Proceeds from sales and maturities of investments	794,455,687
Interest received	(127,373)
<b>Net cash provided by investing activities</b>	<b><u>172,067,434</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u>(3,929,406)</u></b>
Cash and cash equivalents, beginning of the year	52,796,168
<b>Cash and cash equivalents, end of the year</b>	<b><u>48,866,764</u></b>
<b>Classified as:</b>	
Current assets	49,292,892
Restricted assets	(426,127)
<b>Total</b>	<b><u>48,866,764</u></b>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	42,466,588
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	861,675
Amortization of intangible assets	5,409,675
Bad debt expense	5,999,295
Changes in assets and liabilities:	
Increase in accounts receivable	(8,436,384)
Decrease in accounts and retainage payable	(5,350,280)
Decrease in accrued liabilities	(1,426,596)
Decrease in prepaid expenses	1,711,954
Increase in unearned revenue	2,988,942
<b>Total adjustments</b>	<b><u>1,758,281</u></b>
<b>Net cash provided by operating activities</b>	<b><u>\$ 44,224,868</u></b>
<b>Noncash financing activities:</b>	
Net increase in the fair value of investments	1,006,940
Interest accretion on 2008D Bonds	(3,442,792)

**NORTH TEXAS TOLLWAY AUTHORITY  
CASH RECEIPTS AND DISBURSEMENTS  
Year to Date January 31, 2017**

	Totals	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2017</b>	<u>52,796,168</u>	<u>(353,465)</u>	<u>5,689,752</u>
<b>Receipts</b>			
Toll revenues	5,666,111	-	5,666,111
Enterprise IOP revenue	703,947	-	-
Investments	32,044,693	43,750	53,580
Earnings received from investments	390,431	15,804	66,913
Gain/Loss from sale of investments	754,623	-	-
Prepaid customers' accounts	84,005,369	-	84,005,369
Misc revenue	72,879	-	14,381
Reimbursable receipts	10,757,133	-	-
Distribution fr rev fund for debt service	4,253,750	-	-
	<u>138,648,935</u>	<u>59,554</u>	<u>89,806,354</u>
<b>Disbursements</b>			
SWAP Payment	(2,886,788)	-	-
Interest on bonded debt	(167,131,122)	-	(450,366)
Investments	(43,757,714)	-	-
Principal & interest payment	(65,516,196)	-	-
Operating expenses	(48,423,110)	-	(34,971,726)
Reserve Maintenance Fund expenses	(1,262,104)	-	-
Capital Improvement Fund expenses	(9,784,005)	-	-
Deferred feasibility study cost	(655)	-	-
Capitalized costs	(622,200)	(622,200)	-
	<u>(339,383,892)</u>	<u>(622,200)</u>	<u>(35,422,093)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	(4,253,750)	-	(32,887,855)
Other interfund transactions	201,059,300	489,983	(18,557,594)
	<u>196,805,550</u>	<u>489,983</u>	<u>(51,445,449)</u>
Receipts over (under) disbursements year to date, January 31, 2017	<u>(3,929,406)</u>	<u>(72,662)</u>	<u>2,938,813</u>
<b>Ending cash balance January 31, 2017</b>	<u>48,866,765</u>	<u>(426,127)</u>	<u>8,628,564</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
42,165,717	(325,654)	(1,004,274)	6,624,092	-	-	-
-	-	-	-	-	-	-
-	-	-	703,947	-	-	-
-	1,446,191	152,826	-	-	30,348,346	-
1	45,938	2	2,752	672	258,203	143
-	-	-	-	-	754,623	-
-	-	-	-	-	-	-
58,498	-	-	-	-	-	-
37,528	-	10,719,604	-	-	-	-
-	-	-	-	-	-	4,253,750
<u>96,028</u>	<u>1,492,129</u>	<u>10,872,432</u>	<u>706,700</u>	<u>672</u>	<u>31,361,172</u>	<u>4,253,893</u>
-	-	-	-	(2,886,788)	-	-
-	-	-	-	(166,680,755)	-	-
-	(1,445,419)	(10,649,487)	(1,353,296)	-	(30,309,513)	-
(9,699,658)	-	(24,081,166)	(3,751,725)	-	-	(41,435,030)
-	(1,262,104)	-	-	-	-	-
-	-	(9,784,005)	-	-	-	-
-	-	(655)	-	-	-	-
<u>(9,699,658)</u>	<u>(2,707,523)</u>	<u>(44,515,312)</u>	<u>(5,105,021)</u>	<u>(169,567,543)</u>	<u>(30,309,513)</u>	<u>(41,435,030)</u>
-	2,733,081	-	-	25,901,024	-	-
(1)	(1,335,408)	34,484,074	6,182,922	143,665,847	(1,051,659)	37,181,137
(1)	1,397,672	34,484,074	6,182,922	169,566,871	(1,051,659)	37,181,137
<u>(9,603,632)</u>	<u>182,279</u>	<u>841,195</u>	<u>1,784,601</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>32,562,086</u>	<u>(143,375)</u>	<u>(163,077)</u>	<u>8,408,694</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**January 31, 2017**

	<u>Total 2017 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	\$ 586,251,200	46,099,700	46,725,051	625,351
ZIP Cash	187,804,727	14,759,455	12,479,315	(2,280,140)
Less: Bad Debt Expense	<u>(70,190,627)</u>	<u>(5,230,055)</u>	<u>(5,427,576)</u>	<u>(197,521)</u>
Net Revenues	703,865,300	55,629,100	53,776,790	(1,852,310)
Interest revenue	8,190,500	682,542	863,020	180,478
Other revenues	<u>23,032,615</u>	<u>1,919,385</u>	<u>3,895,202</u>	<u>1,975,818</u>
Gross revenues	<u>735,088,415</u>	<u>58,231,026</u>	<u>58,535,012</u>	<u>303,986</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,310,817	50,857	31,199	(19,658)
Administration	676,188	39,399	43,055	3,656
Board	143,509	4,847	24,273	19,427
Cash and debt management	979,359	157,551	142,713	(14,838)
Financial planning and analysis	1,161,334	18,159	11,503	(6,656)
Human resources	1,397,167	47,395	22,206	(25,189)
Internal audit	925,168	28,071	22,707	(5,364)
Legal services	2,720,139	185,571	28,512	(157,059)
Procurement and business diversity	1,363,649	83,968	43,765	(40,203)
Public affairs	3,575,521	108,523	129,887	21,365
Shared services	<u>10,962,970</u>	<u>1,036,658</u>	<u>952,197</u>	<u>(84,461)</u>
Total administration	<u>25,215,821</u>	<u>1,760,999</u>	<u>1,452,019</u>	<u>(308,980)</u>
<b>Operations:</b>				
Contact center and collections	69,210,601	4,757,488	4,687,126	(70,361)
Customer care	835,554	136,513	102,080	(34,433)
Information technology	18,356,303	633,170	517,497	(115,673)
Maintenance	26,568,538	715,118	727,391	12,274
Operations	699,500	32,512	22,468	(10,045)
Project delivery	1,841,766	73,642	42,298	(31,345)
System & incident management	<u>12,371,917</u>	<u>1,488,498</u>	<u>1,514,542</u>	<u>26,044</u>
Total operations	<u>129,884,179</u>	<u>7,836,941</u>	<u>7,613,401</u>	<u>(223,539)</u>
Total operating expenses	<u>155,100,000</u>	<u>9,597,940</u>	<u>9,065,420</u>	<u>(532,520)</u>
Inter-fund transfers	<u>(8,518,663)</u>	<u>(327,640)</u>	<u>(569,576)</u>	<u>(241,936)</u>
Net revenues available for debt service	<u>\$ 588,507,078</u>	<u>48,960,727</u>	<u>50,039,168</u>	<u>594,570</u>
Net revenues available for debt service			<u>50,039,168</u>	
1st Tier Bond Interest Expense			23,746,939	
2nd Tier Bond Interest Expense			4,116,308	
Less: BABS Subsidy			<u>(1,504,979)</u>	
Total 1st & 2nd Tier Bond Interest Expense			26,358,268	
Allocated 1st Tier Principal Amount			3,656,250	
Allocated 2nd Tier Principal Amount			<u>597,500</u>	
Net Debt Service			<u>30,612,018</u>	
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**  
**January 31, 2017**

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b>TOLL REVENUE</b>				
AVI	\$ 46,725,051	45,122,013	\$ 46,725,051	\$ 45,122,013
ZipCash	7,051,739 (*)	6,666,477 (*)	7,051,739 (**)	6,666,477 (**)
<b>TOTAL</b>	<b>\$ 53,776,790</b>	<b>\$ 51,788,490</b>	<b>\$ 53,776,790</b>	<b>\$ 51,788,490</b>
<b>Percent increase ( decrease )</b>	<b>3.8%</b>		<b>3.8%</b>	

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	54,934,454	54,572,464	54,934,454	54,572,464
Three or more axle vehicles	1,418,556	1,413,511	1,418,556	1,413,511
Non Revenue	214,722	214,179	214,722	214,179
<b>TOTAL</b>	<b>56,567,732</b>	<b>56,200,154</b>	<b>56,567,732</b>	<b>56,200,154</b>
<b>Percent increase ( decrease )</b>	<b>0.7%</b>		<b>0.7%</b>	

<b>TOLL REVENUE</b>				
<b>AVERAGE PER DAY</b>				
	2017	2016	2017	2016
Total Revenue	\$ 1,734,735	1,670,596	1,734,735	1,670,596
<b>AVERAGE</b>	<b>\$ 1,734,735</b>	<b>\$ 1,670,596</b>	<b>\$ 1,734,735</b>	<b>\$ 1,670,596</b>
<b>Percent increase ( decrease )</b>	<b>3.8%</b>		<b>3.8%</b>	

<b>VEHICLE TRANSACTIONS</b>				
<b>AVERAGE PER DAY</b>				
	2017	2016	2017	2016
Two-axle vehicles	1,772,079	1,760,402	1,772,079	1,760,402
Three or more axle vehicles	45,760	45,597	45,760	45,597
Non Revenue	6,927	6,909	6,927	6,909
<b>AVERAGE</b>	<b>1,824,766</b>	<b>1,812,908</b>	<b>1,824,766</b>	<b>1,812,908</b>
<b>Percent increase ( decrease )</b>	<b>0.7%</b>		<b>0.7%</b>	

(\*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,927,575

(\*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,919,859

(\*\*) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 6,927,575

(\*\*) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 4,919,859

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
January 31, 2017**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date January 31, 2017</u>	<u>Year To Date January 31, 2017</u>
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 179,608,067	-	\$ 179,608,067
<b>System Invoiced:</b>			
ZipCash	-	15,140,213	15,140,213
<b>System Adjustments</b>			
Unassigned/reassigned	-	(1,306,214)	(1,306,214)
Excusals	-	(2,681,101)	(2,681,101)
A/R adjustments	-	(183,122)	(183,122)
Write Offs	-	-	-
Total adjustments	-	(4,170,437)	(4,170,437)
<b>Invoice Payments:</b>			
ZipCash	-	(3,079,409)	(3,079,409)
Violations	-	(2,998,993)	(2,998,993)
Payment Shortages	-	(74) ***	(74)
<b>Ending Balance A/R, January 31, 2017</b>	<u>179,608,067</u>	<u>4,891,300</u>	<u>184,499,367</u>
Allowance for uncollectible receivables	<u>(136,889,128)</u>	<u>(5,741,622)</u>	<u>(142,630,750)</u>
<b>Net A/R balance as of January 31, 2017</b>	<u>42,718,939</u>	<u>(850,322)</u>	<u>41,868,617</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	14,582,494 *	-	14,582,494
Allowance for uncollectible receivables	<u>(7,130,328)</u>	-	<u>(7,130,328)</u>
<b>Net Unbilled A/R balance as of January 31, 2017</b>	<u>7,452,166</u>	-	<u>7,452,166</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  
1/1/17-1/31/17**

This report summarizes the investment position of the North Texas Tollway Authority for the period  
1/1/17-1/31/17

	1/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2017
Book Value	\$1,122,493,068	\$451,426,962	(\$623,267,820)	\$1,006,940	(\$353,948)	\$951,305,202
Market Value	\$1,122,493,068	\$451,426,962	(\$623,267,820)	\$1,006,940	(\$353,948)	\$951,305,202
Par Value	\$1,126,661,891	\$451,426,962	(\$623,267,820)	\$0	\$0	\$954,821,032
Weighted Avg. Days to Maturity	523					603
Weighted Avg. Yield to Maturity	0.94%					1.12%
Yield to Maturity of 2-Year Treasury Note	1.20%					1.19%
Accrued Interest						\$2,209,508
Earnings for the Period						\$901,967

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**

**January 31, 2017**

<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	13,636,734.81	13,636,734.81	0.539	
<b>Total</b>	<b>3713 - DNT Phase 3 Construction Fund</b>					<b>13,636,734.81</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,626,557.05	1,626,557.05	0.539	
<b>Total</b>	<b>3722-03 - PGBT EE BABs Construction Fund</b>					<b>1,626,557.05</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,673,599.25	6,673,599.25	0.539	
<b>Total</b>	<b>3761 - LLTB BABs Construction Fund</b>					<b>6,673,599.25</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	28,199,454.34	28,199,454.34	0.539	
	912828J35	10514	US Treasury Note	10/19/2015	10,000,000.00	10,000,400.00	0.451	02/28/2017
	3133EEFE5	10497	Federal Farm Credit Bank	07/22/2015	10,000,000.00	10,026,800.00	0.980	12/18/2017
<b>Total</b>	<b>3751-10 - 2009B SRT BABs Construction Fund</b>					<b>48,226,654.34</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>70,163,545.45</b>	<b>0.589</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	932994361	10442	Texpool	12/30/2012	36,850,724.76	36,850,724.76	0.539	
<b>Total</b>	<b>1101 - Revenue Fund</b>					<b>36,850,724.76</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	23,502,505.84	23,502,505.84	0.539	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,312,906.61	3,312,906.61	0.030	
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,992,300.00	0.949	10/20/2017
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,949,840.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,864,250.00	1.375	12/27/2019
	3133EGW43	10592	Federal Farm Credit Bank	12/21/2016	10,000,000.00	9,990,400.00	1.940	12/21/2020
<b>Total</b>	<b>1101-02 Custody Prepaid Funds</b>					<b>72,612,202.45</b>		
1101-03 Revenue Consolidation			Cash		71,198.36	71,198.36		
<b>Total</b>	<b>1101-03 Revenue Consolidation</b>					<b>71,198.36</b>		
<b>TOTAL REVENUE FUND</b>						<b>109,534,125.57</b>	<b>0.845</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,071.60	3,071.60	0.539	
<b>Total</b>	<b>1001 - Operation &amp; Maintenance Fund</b>					<b>3,071.60</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,071.60</b>	<b>0.539</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	16,805,560.17	16,805,560.17	0.200	
	313385DP8	10586	Federal Home Loan Bank	09/27/2016	5,000,000.00	4,996,175.00	0.427	03/27/2017
	912828J92	10585	US Treasury Note	09/27/2016	5,000,000.00	5,000,230.00	0.380	03/31/2017
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,935,740.00	1.702	10/28/2020
<b>Total</b>	<b>1201 - Reserve Maintenance Fund</b>					<b>31,737,705.17</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>31,737,705.17</b>	<b>0.482</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	123,915,781.83	123,915,781.83	0.899	
	Regions	10323	Regions Bank	12/31/2013	9,962.22	9,962.22	0.200	
	912828SM3	10573	US Treasury Note	08/15/2016	25,000,000.00	25,021,025.00	0.474	03/31/2017
	912828TB6	10582	US Treasury Note	09/27/2016	25,000,000.00	25,013,600.00	0.543	06/30/2017
	3137EADL0	10584	Federal Home Loan Mtg Corp	09/27/2016	25,000,000.00	25,046,975.00	0.650	09/29/2017
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,937,058.00	0.805	04/09/2018
<b>Total</b>	<b>1501 - Capital Improvement Fund</b>					<b>220,944,402.05</b>		
1501 - CIF Bond Payment Account	VP4510005	10366	Wells Fargo MMF	01/31/2017	16,498,000.00	16,498,000.00	0.030	
	BB&T	10415	BB&T	12/31/2013	19,617,739.48	19,617,739.48	0.899	
<b>Total</b>	<b>1501 - CIF Bond Payment Account</b>					<b>36,115,739.48</b>		
1501 - CIF Rest. Rainy Day Fund	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,740,889.25	1.101	
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,961,120.00	1.150	11/23/2018
	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,953,119.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,804,260.84	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,919,396.84	1.660	12/23/2020
	333EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,143,971.00	1.579	06/02/2021
<b>Total</b>	<b>1501 - CIF Rainy Day Fund</b>					<b>49,522,756.93</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>					<b>307,041,483.53</b>	<b>306,582,898.46</b>	<b>0.837</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**January 31, 2017**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>BUSINESS UNIT 3</u></b>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	14,499,996.72	14,499,996.72	0.200	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>14,499,996.72</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>14,499,996.72</b>	<b>0.200</b>	
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/19/2016	21,785,295.55	21,785,295.55	0.899	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	450,097.41	450,097.41	0.030	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>22,235,392.96</b>		
4211- 01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	4,116,400.17	4,116,400.17	0.899	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>4,116,400.17</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	5,442.82	5,442.82	0.539	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>5,442.82</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>26,357,235.95</b>	<b>0.884</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4222 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	944,750.91	944,750.91	0.539	
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,006,480.00	0.860	03/02/2017
	313589HR7	10596	Federal National Mtg Assn	01/03/2017	15,139,000.00	15,098,730.26	4.910	07/03/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,998,080.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,001,320.00	1.823	11/28/2017
	3135GORT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,998,750.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,989,500.00	1.190	12/31/2017
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,719,794.47	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,179,550.00	1.183	02/19/2019
	3135GON41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,895,800.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,449,175.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,860,420.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,892,928.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,462,605.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,754,720.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,836,340.00	1.476	06/15/2020
	3135GON66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,795,850.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,838,810.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,492,100.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,576,190.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,586,560.00	1.420	01/12/2021
	3136G3FF7	10548	Federal National Mtg Assn	03/10/2016	11,000,000.00	10,787,810.00	2.079	03/10/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,972,147.70	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,871,500.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,015,300.00	1.792	06/30/2021
	3130AA6N3	10591	Federal Home Loan Bank	12/21/2016	13,900,000.00	13,938,781.00	2.029	12/16/2021
	3130AAG77	10593	Federal Home Loan Bank	12/29/2016	11,500,000.00	11,613,620.00	2.237	12/29/2021
	3134GAG40	10595	Federal Home Loan Mtg Corp	12/30/2016	11,350,000.00	11,340,466.00	2.300	12/30/2021
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>344,918,078.34</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	229,231.38	229,231.38	0.539	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,029,040.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,051,520.00	2.162	12/11/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,309,791.38</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	198,407.85	198,407.85	0.539	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,200,512.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,198,484.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,127,031.80	1.481	12/14/2020
	3134GAF3C	10580	Federal Home Loan Mtg Corp	09/15/2016	9,200,000.00	9,220,424.00	1.772	09/15/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>34,944,860.15</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>388,172,729.87</b>	<b>1.625</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	3,656,370.59	3,656,370.59	0.899	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>3,656,370.59</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	597,522.44	597,522.44	0.899	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>597,522.44</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>4,253,893.03</b>	<b>0.899</b>	
<b>INVESTMENT TOTAL AS OF 1/31/2017</b>						<b>951,305,201.82</b>	<b>1.123</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**Jan 31, 2017**  
**(Unaudited)**

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

<b>Projects</b>	<b>Accumulated as of December 31,</b>		<b>Accumulated as of January 31, 2017</b>	<b>TxDOT</b>
	<b>2016</b>	<b>Current Year</b>		<b>Reimbursement as of January 31, 2017</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	40,382,570	-	40,382,570	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>63,282,928</b>	<b>-</b>	<b>63,282,928</b>	<b>31,884,377</b>

North Texas Tollway Authority  
 Estimated Project Cash Flow  
 for the Year Ended December 31, 2017  
 as of  
 31-Jan-17

	Jan-17 Actuals	Feb-17 Forecast	Mar-17 Forecast	Apr-17 Forecast	May-17 Forecast	Jun-17 Forecast	Jul-17 Forecast	Aug-17 Forecast	Sep-17 Forecast	Oct-17 Forecast	Nov-17 Forecast	Dec-17 Forecast
<b>PGBT EE Construction Fund</b>												
	3722											
Beginning Balance	1,629,090	1,616,140	1,604,767	1,592,200	1,585,346	1,578,489	1,571,629	(137,678)	(145,196)	(202,714)	(267,186)	(274,704)
Investment Gain/(Loss)	641	673	669	663	661	658	655	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,210)	(12,046)	(13,236)	(7,518)	(7,518)	(7,518)	(1,709,963)	(7,518)	(57,518)	(64,473)	(7,518)	(7,518)
Project Delivery Expenditures	(10,381)	(12,046)	(13,236)	(7,518)	(7,518)	(7,518)	(1,709,963)	(7,518)	(57,518)	(64,473)	(7,518)	(7,518)
Other	(13,591)	(12,046)	(13,236)	(7,518)	(7,518)	(7,518)	(1,709,963)	(7,518)	(57,518)	(64,473)	(7,518)	(7,518)
Total Expenditures	1,616,140	1,604,767	1,592,200	1,585,346	1,578,489	1,571,629	(137,678)	(145,196)	(202,714)	(267,186)	(274,704)	(282,221)
Projected Ending Balance	13,631,431	13,614,828	13,596,918	13,602,583	13,606,251	13,613,921	13,619,594	13,625,288	13,630,946	13,636,625	13,642,307	13,647,991
<b>DNT Phase 3 Construction Fund</b>												
	3713											
Beginning Balance	6,671,009	6,673,599	6,676,380	6,679,162	6,681,945	6,684,729	6,687,514	6,690,301	6,693,088	6,695,877	6,698,667	6,701,458
Investment Gain/(Loss)	2,590	2,781	2,782	2,783	2,784	2,785	2,786	2,788	2,789	2,790	2,791	2,792
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(21,907)	(23,563)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(21,907)	(23,563)	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	13,614,828	13,596,918	13,602,583	13,608,251	13,613,921	13,619,594	13,625,288	13,630,946	13,636,625	13,642,307	13,647,991	13,653,678
<b>LLTB Construction Fund</b>												
	3761											
Beginning Balance	6,671,009	6,673,599	6,676,380	6,679,162	6,681,945	6,684,729	6,687,514	6,690,301	6,693,088	6,695,877	6,698,667	6,701,458
Investment Gain/(Loss)	2,590	2,781	2,782	2,783	2,784	2,785	2,786	2,788	2,789	2,790	2,791	2,792
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	6,673,599	6,676,380	6,679,162	6,681,945	6,684,729	6,687,514	6,690,301	6,693,088	6,695,877	6,698,667	6,701,458	6,704,250
<b>Sam Rayburn Construction Fund</b>												
	3751											
Beginning Balance	48,635,312	48,102,264	47,947,120	47,845,024	47,681,737	47,538,183	46,641,517	45,676,126	44,723,866	43,937,981	43,021,723	42,196,968
Investment Gain/(Loss)	53,620	20,043	19,978	19,935	19,867	19,808	19,434	19,032	18,635	18,307	17,926	17,582
Miscellaneous Revenue / Cash Receipts	-	-	1,500	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(210,282)	(175,186)	(123,575)	(183,222)	(163,422)	(916,474)	(984,825)	(971,292)	(804,520)	(934,566)	(842,681)	(884,831)
Other	(376,375)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(586,657)	(175,186)	(123,575)	(183,222)	(163,422)	(916,474)	(984,825)	(971,292)	(804,520)	(934,566)	(842,681)	(884,831)
Projected Ending Balance	48,102,264	47,947,120	47,845,024	47,681,737	47,538,183	46,641,517	45,676,126	44,723,866	43,937,981	43,021,723	42,196,968	41,329,719



**North Texas Tollway Authority**  
**Estimated Project Cash Flow**  
**for the Year Ended December 31, 2017**  
as of  
**31-Jan-17**

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	70,566,842	70,006,631	69,825,186	69,718,969	69,557,279	69,415,322	68,520,254	65,854,017	64,902,704	64,067,770	63,095,511	62,271,714
Investment Gain/(Loss)	62,154	29,170	29,094	29,050	28,982	28,923	28,550	27,497	27,103	26,779	26,401	26,061
Account Closeouts	-	-	1,500	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(213,502)	(210,815)	(136,810)	(190,739)	(170,939)	(923,991)	(2,694,787)	(978,809)	(862,037)	(999,038)	(850,198)	(892,348)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(408,663)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(622,165)	(210,815)	(136,810)	(190,739)	(170,939)	(923,991)	(2,694,787)	(978,809)	(862,037)	(999,038)	(850,198)	(892,348)
Projected Ending Balance	70,006,831	69,825,186	69,718,969	69,557,279	69,415,322	68,520,254	65,854,017	64,902,704	64,067,770	63,095,511	62,271,714	61,405,426
<b>Feasibility Study Fund<sup>(2)</sup></b>												
1601												
Beginning Balance	(14,780)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from C/F <sup>(2)</sup>	-	2,759	36,781	291,102	34,576	34,576	34,576	34,576	34,576	34,576	34,576	34,576
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(636)	-	(33,307)	(34,315)	(34,315)	(34,315)	(34,315)	(34,315)	(34,315)	(34,315)	(34,315)	(34,315)
SH 170	-	(2,759)	(3,474)	(256,526)	-	-	-	-	-	-	-	-
SH 190	-	-	-	(261)	(261)	(261)	(261)	(261)	(261)	(261)	(261)	(261)
DNT 4A	(19)	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NITTA System Expenditures	(655)	(2,759)	(36,781)	(291,102)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)
Projected Ending Balance	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)	(15,435)
<b>Reserve Maintenance Fund</b>												
1201												
Beginning Balance	30,066,218	31,583,905	32,732,659	33,694,632	33,605,523	33,331,390	32,419,124	30,441,487	27,868,526	24,533,494	21,377,551	18,955,314
Investment Gain/(Loss)	46,710	13,160	13,639	14,035	14,002	13,888	13,508	12,684	11,612	10,222	6,907	7,898
Transfer From Revenue Fund	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081	2,733,081
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(351,814)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)
Maintenance Expenditures	(289,059)	(696,112)	(893,371)	(1,924,851)	(2,119,851)	(2,737,851)	(3,622,851)	(4,417,351)	(5,178,351)	(4,997,871)	(4,262,851)	(3,413,112)
Project Delivery Expenditures	(428,451)	-	-	-	-	-	-	-	-	-	-	-
Other	(192,780)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,262,104)	(1,597,487)	(1,794,746)	(2,826,226)	(3,021,226)	(3,659,226)	(4,724,226)	(5,318,726)	(6,079,726)	(5,899,246)	(5,164,226)	(4,314,487)
Projected Ending Balance	31,583,905	32,732,659	33,694,632	33,605,523	33,331,390	32,419,124	30,441,487	27,868,526	24,533,494	21,377,551	18,955,314	17,381,806

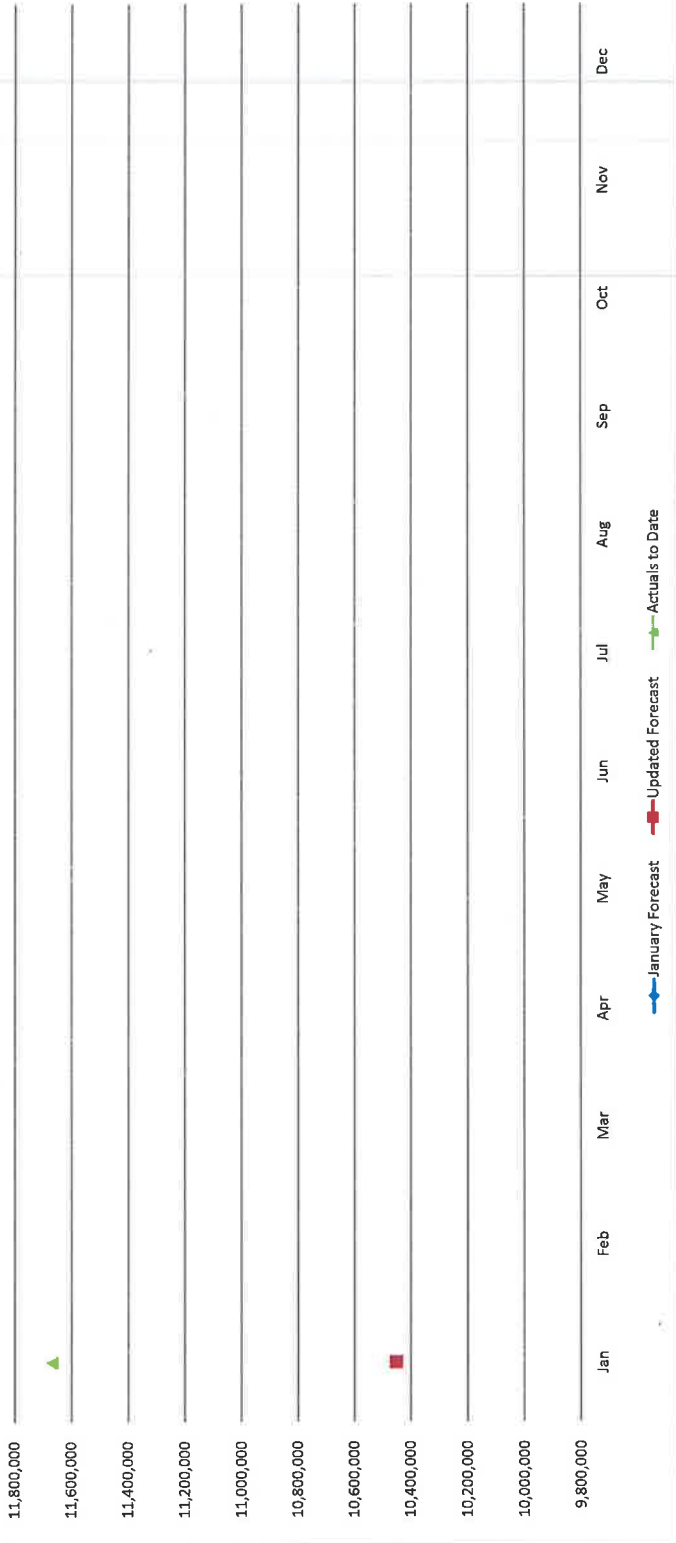
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2017 as of 31-Jan-17												
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Capital Improvement Fund</b>												
1501												
Beginning Balance	254,549,505	220,777,981	212,015,796	196,314,894	182,673,989	170,669,258	157,387,513	141,759,180	124,211,456	106,539,631	88,649,712	71,926,584
Investment Gain/(Loss)	(20)	91,991	86,340	81,798	76,114	71,112	65,578	59,066	51,755	44,392	36,937	29,969
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,061,166)	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	93,750	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(5,077,848)	(2,759)	(35,781)	(291,102)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)	(34,576)
Maintenance Expenditures	(94,631)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)	(3,719,950)
Project Delivery Expenditures	(3,808,450)	(331,250)	(301,250)	(1,246,250)	(1,391,250)	(1,351,250)	(2,151,250)	(2,491,250)	(3,961,250)	(4,546,250)	(4,436,250)	(4,391,250)
Other	(803,160)	(4,800,217)	(11,731,261)	(8,465,401)	(6,935,069)	(8,247,062)	(9,788,135)	(11,361,015)	(10,007,803)	(9,633,535)	(6,569,289)	(6,990,092)
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(9,764,069)	(8,854,176)	(15,769,242)	(13,722,703)	(12,080,845)	(13,352,858)	(15,693,911)	(17,606,791)	(17,723,579)	(17,934,311)	(16,760,065)	(25,135,868)
Projected Ending Balance	220,777,981	212,015,796	196,314,894	182,673,989	170,669,258	157,387,513	141,759,180	124,211,456	106,539,631	88,649,712	71,926,584	229,676,510

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

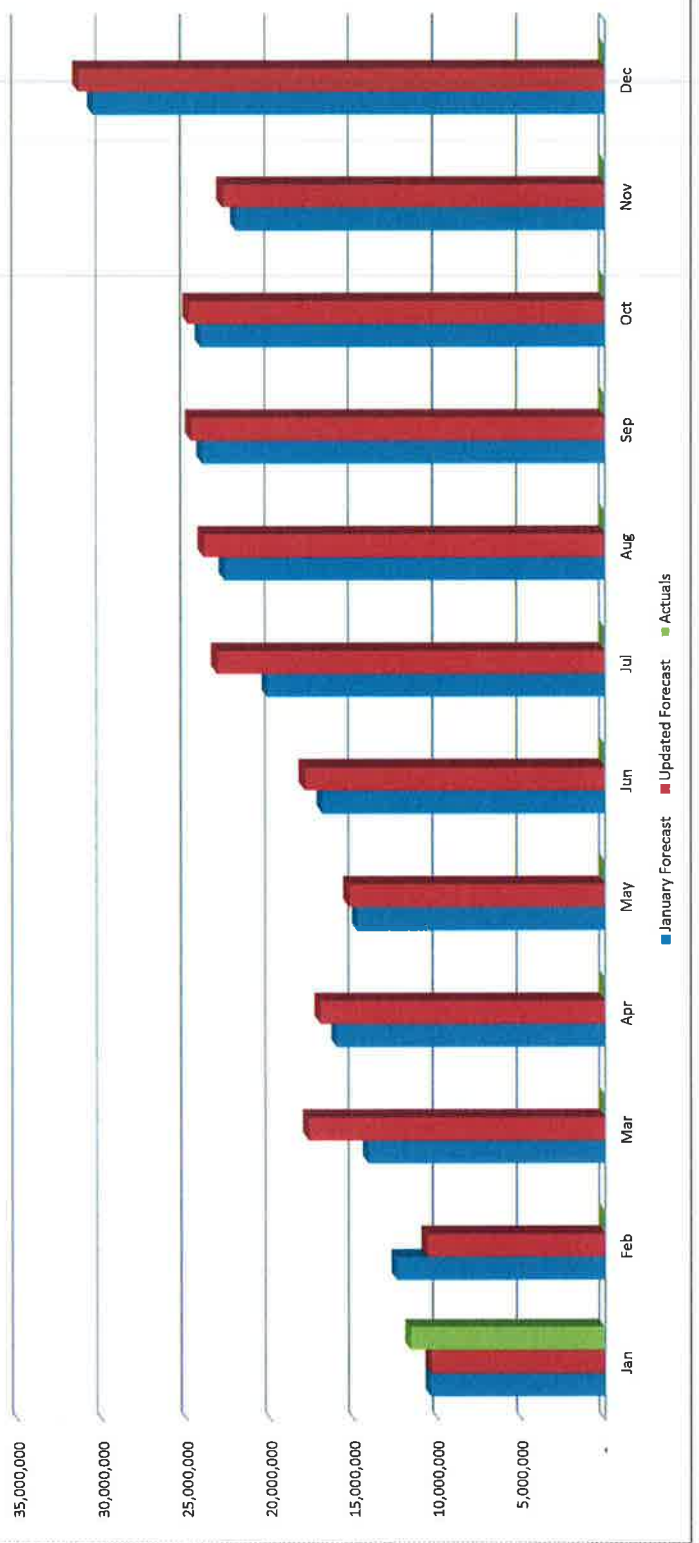
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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  
January 31, 2017  
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Assets:</b>	
<b>Cash</b>	8,408,693
<b>Investments</b>	14,499,997
<b>Accrued Interest Receivable on Investments</b>	0
<b>Accounts Receivable</b>	34,264,292
<b>Allowance for Uncollectible Receivables</b>	(24,058,193)
<b>Unbilled Accounts Receivable</b>	11,957,864
<b>Allowance for Unbilled Receivables</b>	(10,157,155)
<b>Intergovernmental Receivables</b>	2,204,755
<b>Total Current Unrestricted Assets</b>	<u>37,120,252</u>
<b>TOTAL ASSETS</b>	<u><u>37,120,252</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>	912,235
<b>Total Current Unrestricted Liabilities</b>	<u>912,235</u>
<b>TOTAL LIABILITIES</b>	<u><u>912,235</u></u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
<b>Unrestricted</b>	36,208,017
<b>TOTAL NET POSITION</b>	<u><u>36,208,017</u></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**January 31, 2017**

	<b>Total 2017 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
Admin Fees	7,164,678	597,057	724,530	127,473
Interoperability Fees	7,250,000	604,167	620,015	15,848
TSA Fees	10,893,606	907,801	585,716	(322,085)
Toll Revenue	22,752,876	1,896,073	1,357,421	(538,652)
Interest Revenue	-	-	2,581	2,581
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(12,751,847)</u>	<u>(1,062,654)</u>	<u>(571,719)</u>	<u>490,935</u>
Gross revenues	<u>35,309,313</u>	<u>2,942,443</u>	<u>2,718,542</u>	<u>(223,901)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	36,312	3,026	2,797	(229)
Accounting	145,372	12,114	10,940	(1,175)
Cash & Debt Management	26,867	2,239	2,025	(214)
Financial Planning & Analysis	48,596	4,050	3,674	(376)
Human Resources	87,511	7,293	5,878	(1,414)
Internal Audit	74,424	6,202	4,488	(1,714)
Legal Services	82,525	6,877	4,230	(2,647)
Public Affairs	1,493,588	124,466	100,064	(24,401)
Shared Services	525,534	43,795	39,290	(4,504)
Total Administration	<u>2,520,729</u>	<u>210,061</u>	<u>173,387</u>	<u>(36,674)</u>
<b>Operations:</b>				
Contact Center & Collections	5,272,603	439,384	431,452	(7,932)
Customer Care	64,175	5,348	0	(5,348)
Information Technology	1,199,499	99,958	99,640	(318)
Operations	73,467	6,122	10,094	3,971
Bad Debt	25,503,694	2,125,308	1,143,439	(981,869)
Total Operations	<u>32,113,438</u>	<u>2,676,120</u>	<u>1,684,624</u>	<u>(991,496)</u>
Total Operating Expenses	<u>34,634,167</u>	<u>2,886,181</u>	<u>1,858,011</u>	<u>(1,028,170)</u>
Operating Income	<u>675,146</u>	<u>56,262</u>	<u>860,532</u>	<u>804,269</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**January 31, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	31,944,462	2,662,039	2,080,226	(581,813)	-21.86%
ZipCash Transactions	15,055,538	1,254,628	827,685	(426,943)	-34.03%
TollTag % at Lane	67.97%	67.97%	71.54%	3.57%	5.25%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	18,957,405	1,579,784	1,228,675	(351,109)	-22.23%
ZipCash Transactions	9,042,595	753,550	508,167	(245,383)	-32.56%
TollTag % at Lane	67.71%	67.71%	70.74%	3.04%	4.49%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	3,400,000	-	-	-	#DIV/0!
ZipCash Transactions	1,600,000	-	-	-	#DIV/0!
TollTag % at Lane	68.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b><u>Total</u></b>					
TollTag Transactions	54,301,867	4,241,822	3,308,901	(932,921)	-21.99%
ZipCash Transactions	25,698,133	2,008,178	1,335,852	(672,326)	-33.48%
TollTag % at Lane	67.88%	67.87%	71.24%	3.37%	4.97%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**January 31, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>						
ZipCash Payments to Developer	(56,504,844)	(4,708,737)	(3,276,318)	(1,657,291)	(1,619,027)	1,432,419
Collections - ZipCash	41,020,505	3,418,375	3,004,370	1,376,582	1,627,788	(414,005)
Amount Unpaid	(15,484,339)	(1,290,362)	(271,948)	(280,709)	8,761	1,018,413
% Collected of Amount Advanced to Developer	72.60%	72.60%	91.70%	83.06%	100.54%	19.10%
<b><u>Compensation &amp; Other Fees</u></b>						
TSA Compensation	10,893,606	907,801	638,234	361,220	277,014	(269,567)
Administrative Fees	7,164,678	597,057	724,530	355,976	368,554	127,473
Total Compensation & Other Fees	18,058,284	1,504,857	1,362,764	717,196	645,568	(142,093)
Net (Exposure) Profit to Unpaid ZipCash	2,573,945	214,495	1,090,816	436,487	654,328	876,320
			* Billings Invoiced	2,714,841	1,398,080	1,316,761
				82.86%	84.36%	81.33%

Mgmt Summary - LBJ/NTE TSA's

January 31, 2017

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	4,820,007	4,644,753	4,644,753	6,250,000
NTTA COMPENSATION	666,260	638,234	638,234	845,527
TRANSPONDER % AT LANE	69.20%	71.24%	71.24%	67.88%
				60.02%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$12,317,101	\$12,018,562	\$12,018,562	\$33,046,467
Video Transactions - Base	\$3,728,320	\$3,276,318	\$3,276,318	\$0
Video Transactions - Premium	\$1,889,823	\$1,656,779	\$1,656,779	\$0
Invoiced Transactions	(\$5,109,059)	(\$4,072,262)	(\$4,072,262)	\$4,072,262
Collections - Base	(\$384,086)	(\$345,359)	(\$345,359)	(\$1,219,149)
Collections - Premium	(\$190,757)	(\$171,473)	(\$171,473)	(\$617,491)
Collections - Adjustments	(\$502,281)	(\$398,763)	(\$398,763)	(\$252,135)
Excusals & Adjustments	\$269,500	\$108,219	\$108,219	(\$768,917)
Ending Balance	\$12,018,562	\$12,072,020	\$12,072,020	\$34,261,037

Administrative Fees Collected

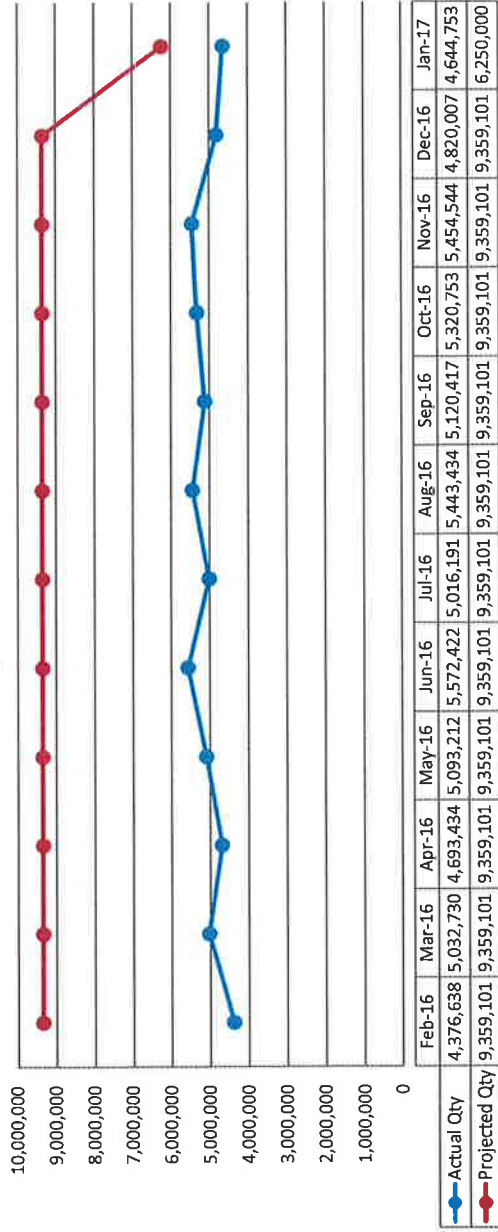
618,452 724,530 724,530

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Current Month
Cash - Beginning Balance	\$22,594,883	\$22,474,633	\$22,474,633	76,732,757
IOP Fees Incoming	\$612,465	\$527,586	\$527,586	(26,070,122)
Escrow Account - Closeout	\$0	\$0	\$0	(13,086,276)
Reimbursements from System	\$4,955,563	\$4,726,961	\$4,726,961	(12,864,807)
Interest Earnings	\$1,178	\$2,752	\$2,752	(9,504,314)
Payments to LBJ/NTE	(\$4,370,128)	(\$4,148,910)	(\$4,148,910)	(10,228,844)
Enterprise Fund Expenses	(\$1,319,328)	(\$674,332)	(\$674,332)	(10,395,537)
Cash - Ending Balance	\$22,474,633	\$22,908,690	\$22,908,690	1,535,383
				444,569

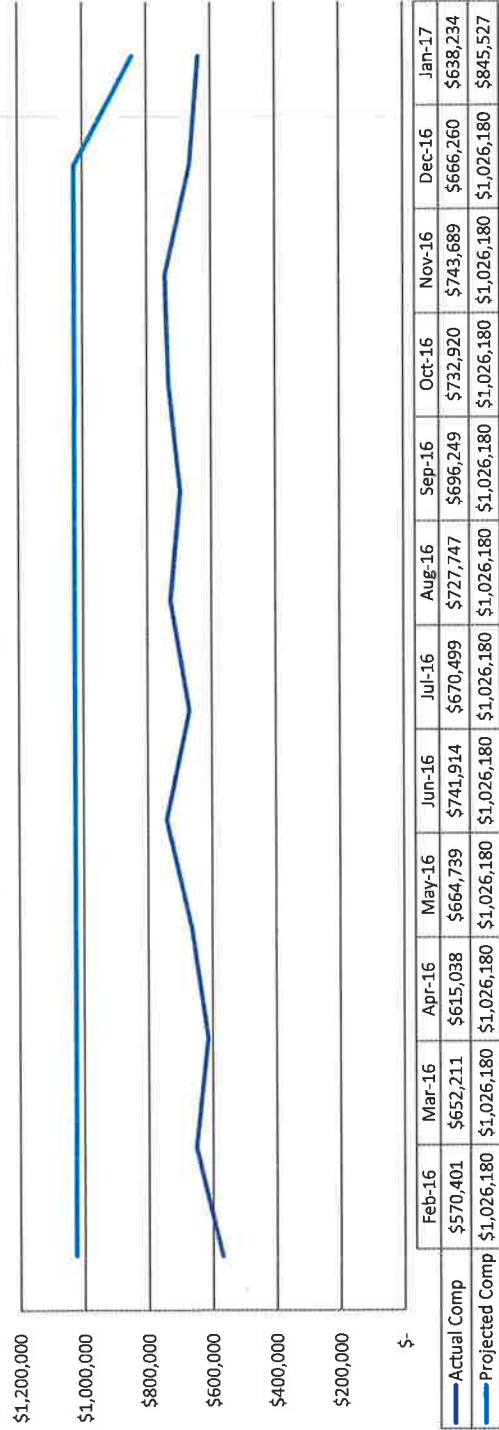
Reimbursements Due from System

1,254,570

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

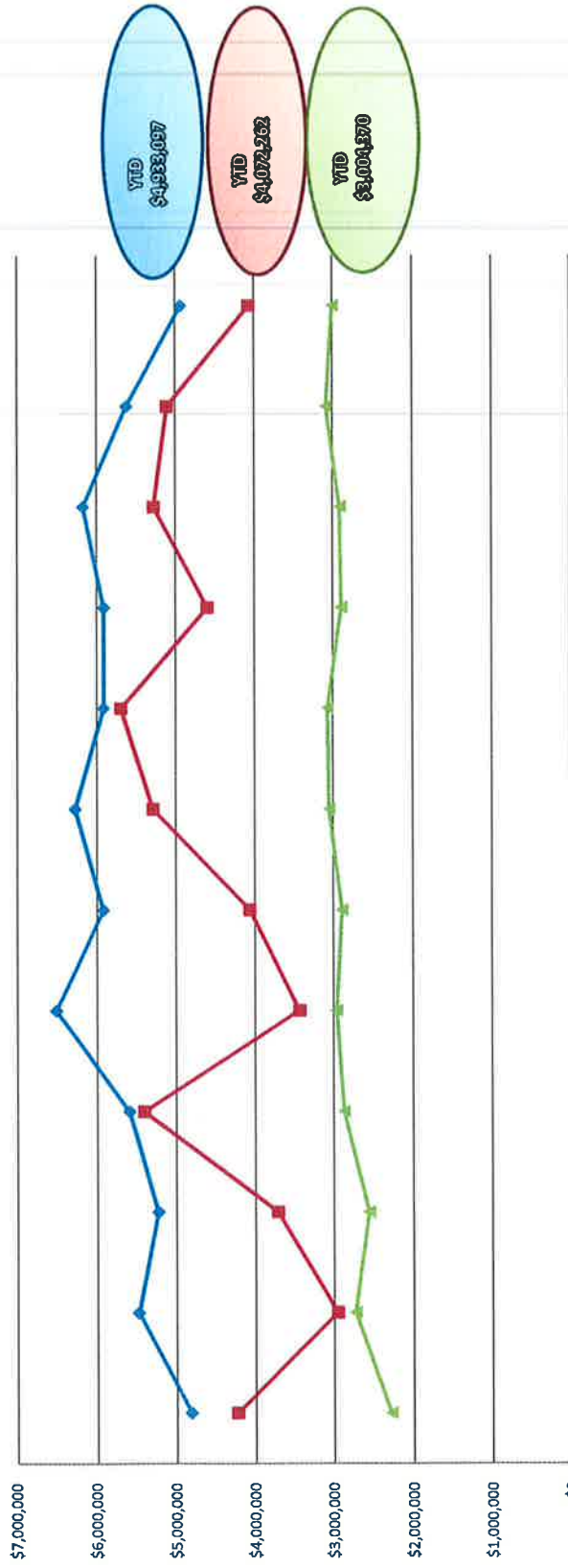


### LBJ/NTE TSA's - Compensation



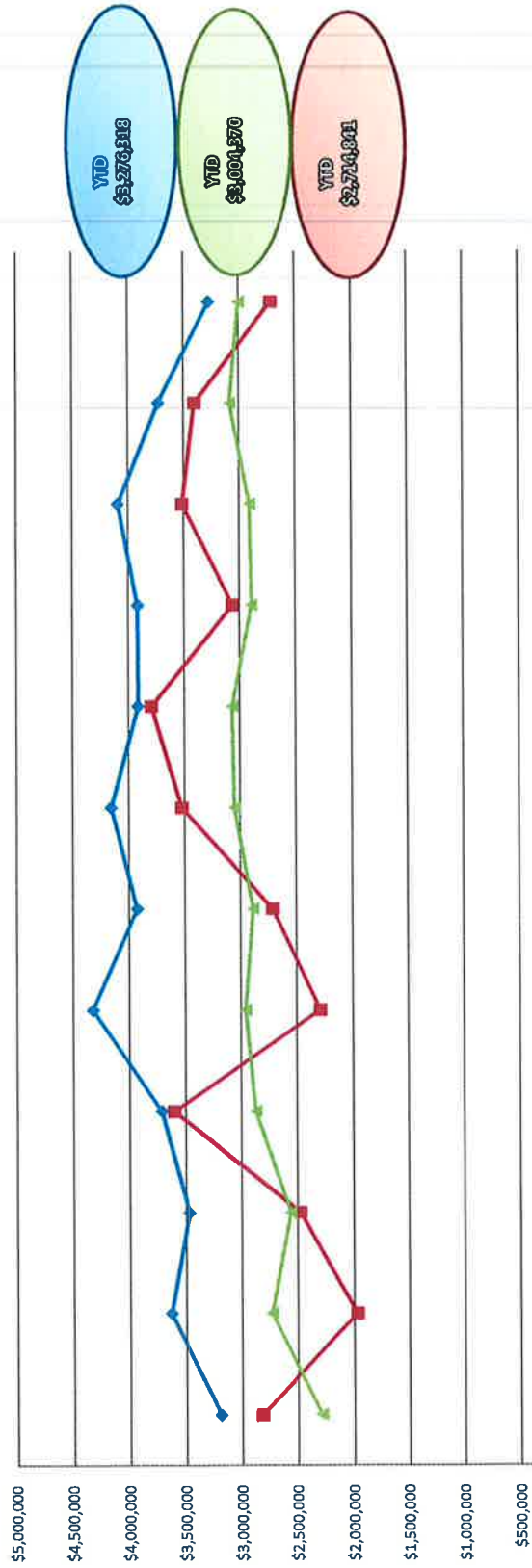


LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Billable ZipCash Revenue	\$4,813,267	\$5,478,080	\$5,228,715	\$5,592,167	\$6,509,991	\$5,918,469	\$6,274,038	\$5,910,139	\$5,908,892	\$6,172,723	\$5,618,143	\$4,933,097
Invoiced ZipCash Revenue	\$4,234,658	\$2,960,527	\$3,715,210	\$5,404,909	\$3,435,759	\$4,067,612	\$5,286,836	\$5,689,298	\$4,597,835	\$5,276,888	\$5,109,059	\$4,072,262
Collections	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450	\$2,962,202	\$2,890,418	\$3,054,743	\$3,070,989	\$2,895,521	\$2,912,308	\$3,087,035	\$3,004,370

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



	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Billable ZipCash Revenue - Base	\$3,192,917	\$3,630,073	\$3,468,681	\$3,711,508	\$4,324,694	\$3,926,935	\$4,159,059	\$3,915,496	\$3,918,738	\$4,094,353	\$3,728,320	\$3,276,318
Invoiced ZipCash Revenue - Base	\$2,823,105	\$1,973,685	\$2,476,807	\$3,609,273	\$2,290,506	\$2,711,741	\$3,524,557	\$3,732,866	\$3,065,223	\$3,517,925	\$3,406,039	\$2,714,841
Collections	\$2,288,909	\$2,733,292	\$2,562,174	\$2,872,450	\$2,962,202	\$2,890,418	\$3,054,743	\$3,070,989	\$2,895,521	\$2,912,308	\$3,087,035	\$3,004,370