



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 30, 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

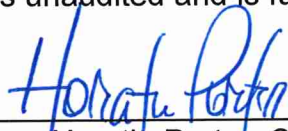
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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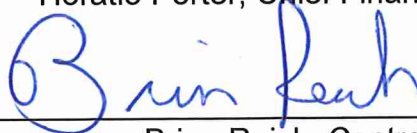
**MONTHLY FINANCIAL REPORT**  
**November 30, 2017**

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

**NORTH TEXAS TOLLWAY AUTHORITY**

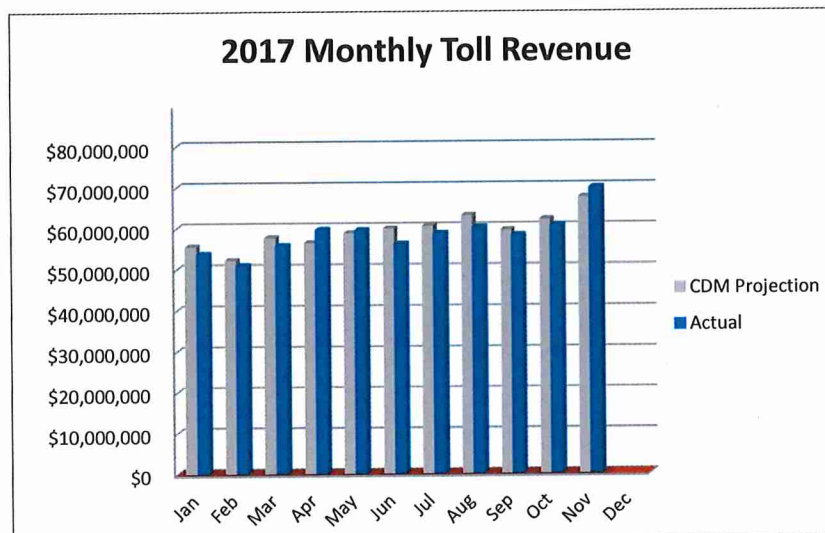
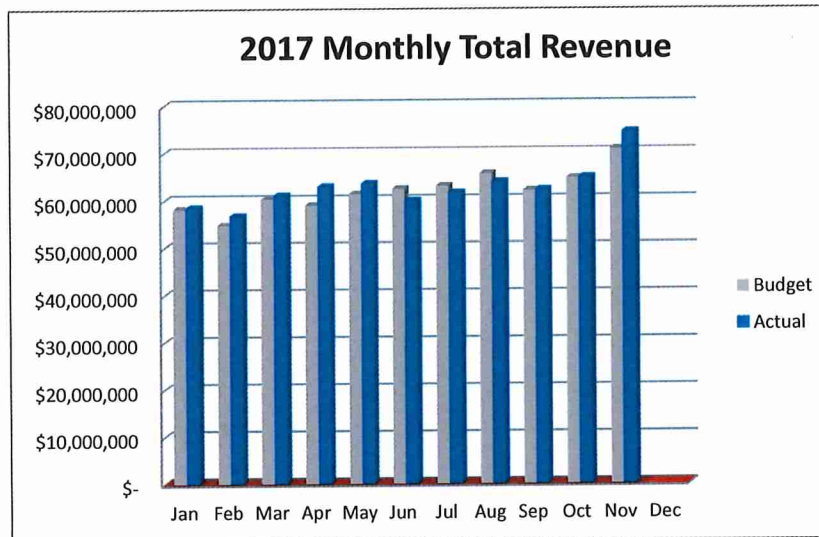
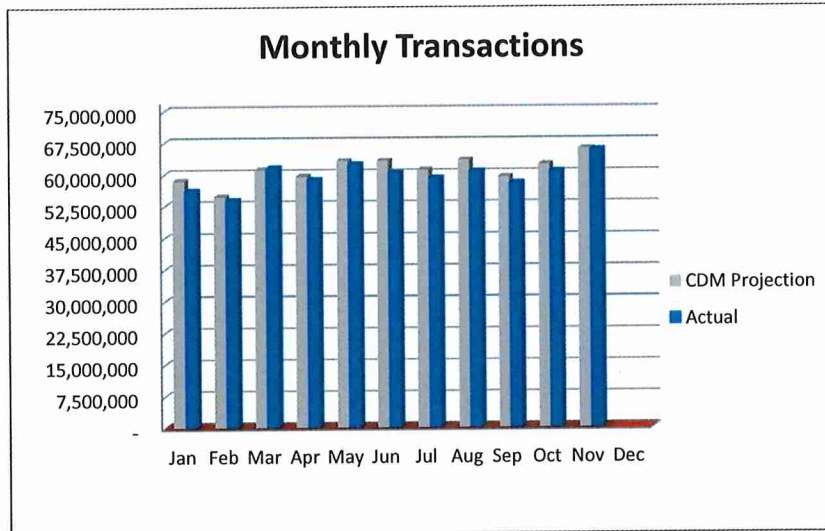
**November 30, 2017**

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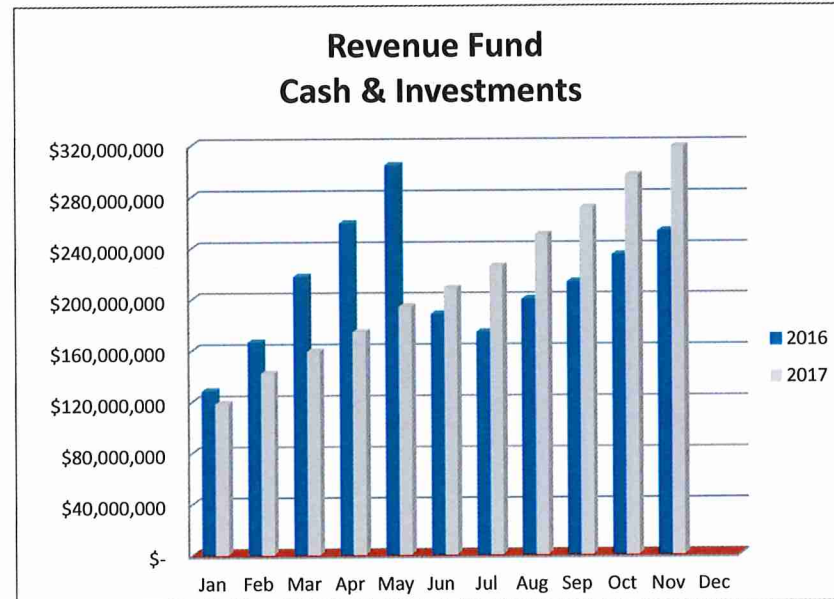
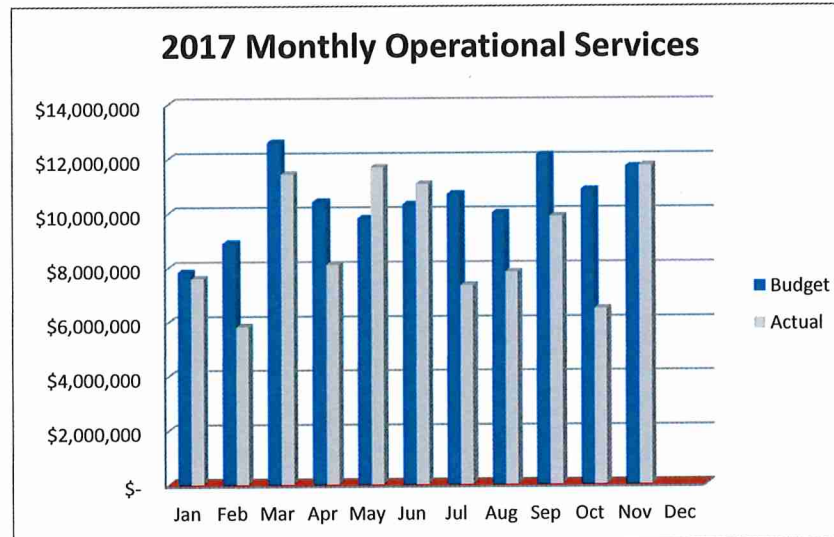
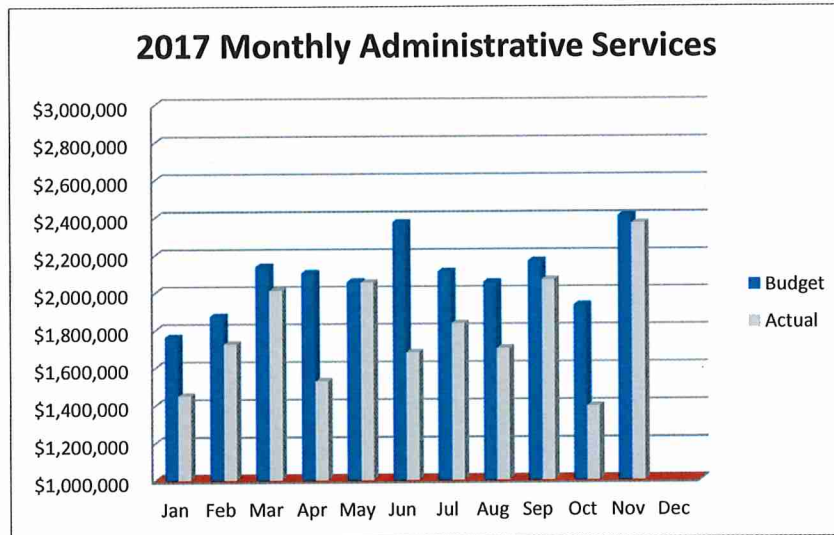
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# November 2017 At A Glance

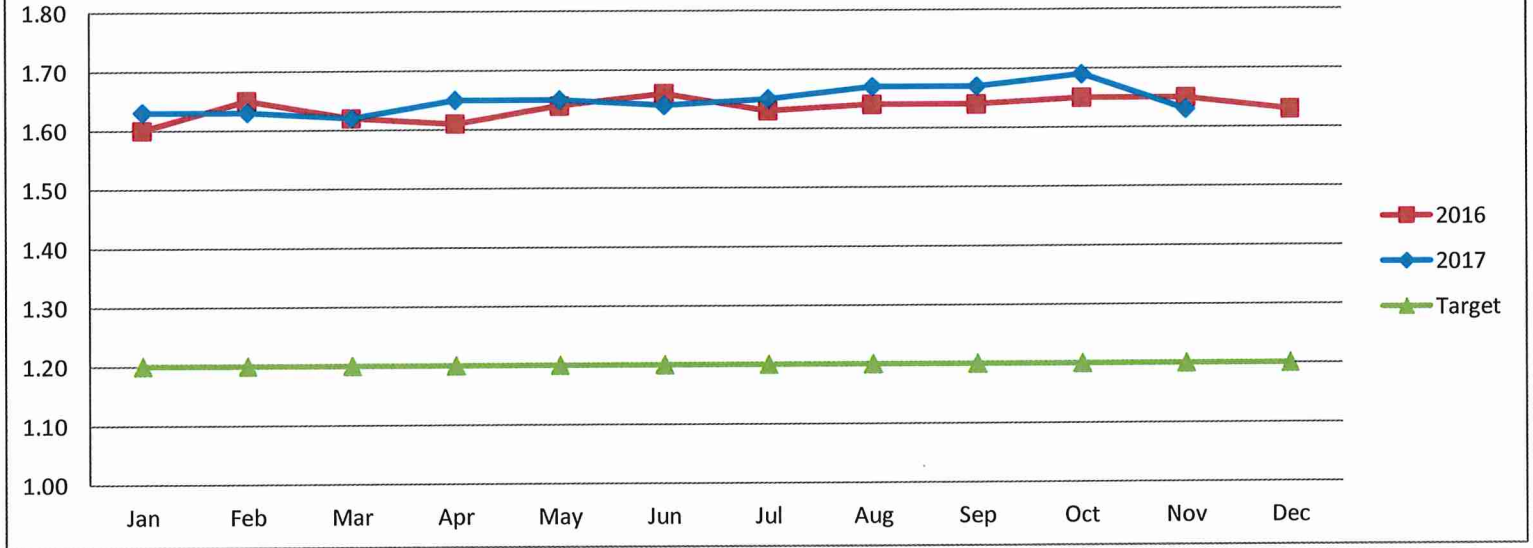


# November 2017 At A Glance

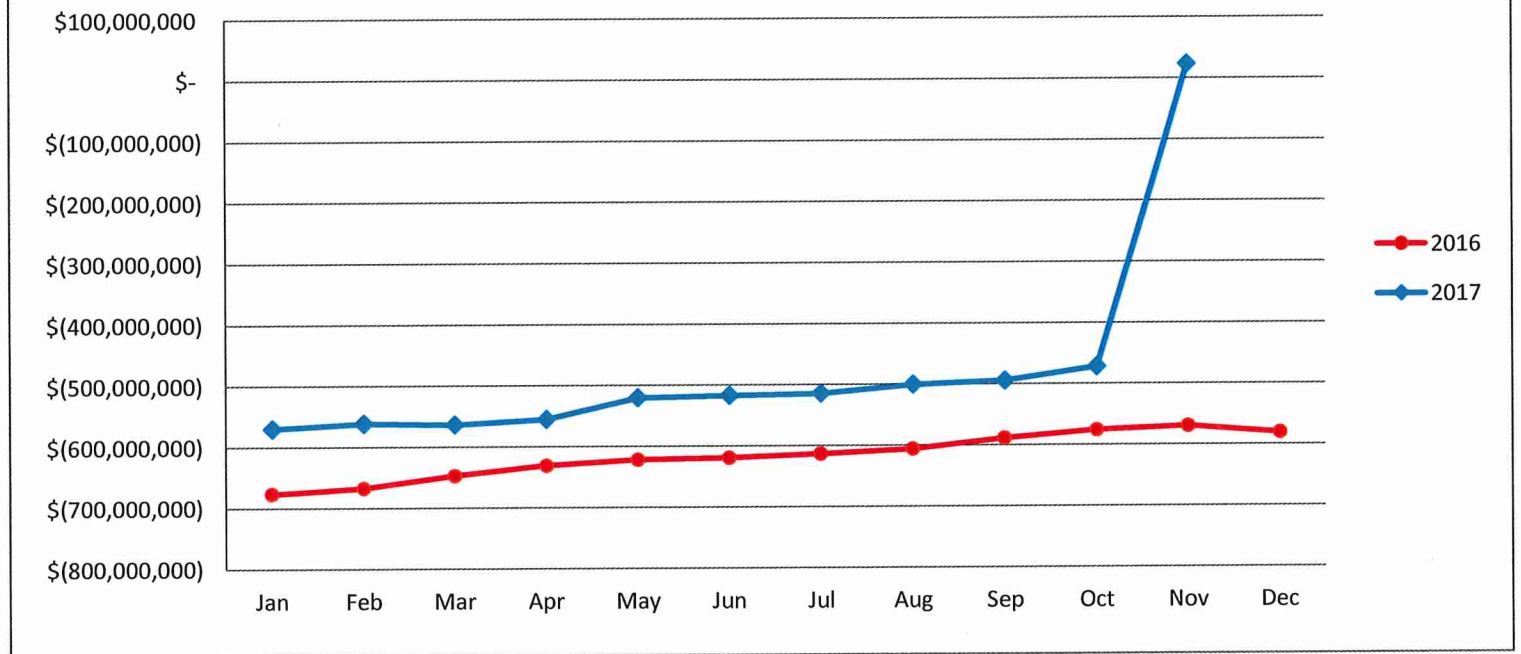


# November 2017 At A Glance

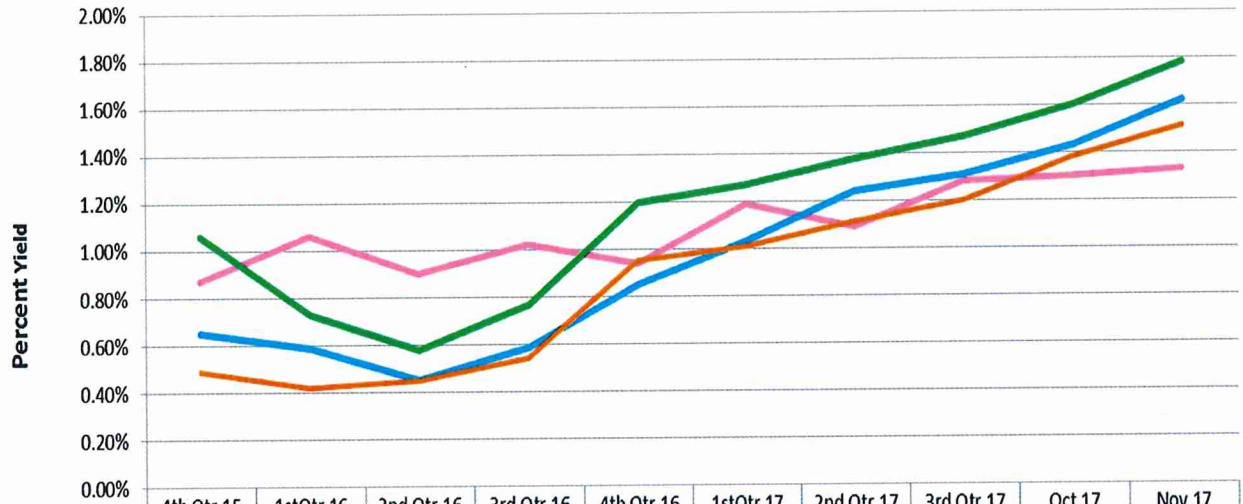
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

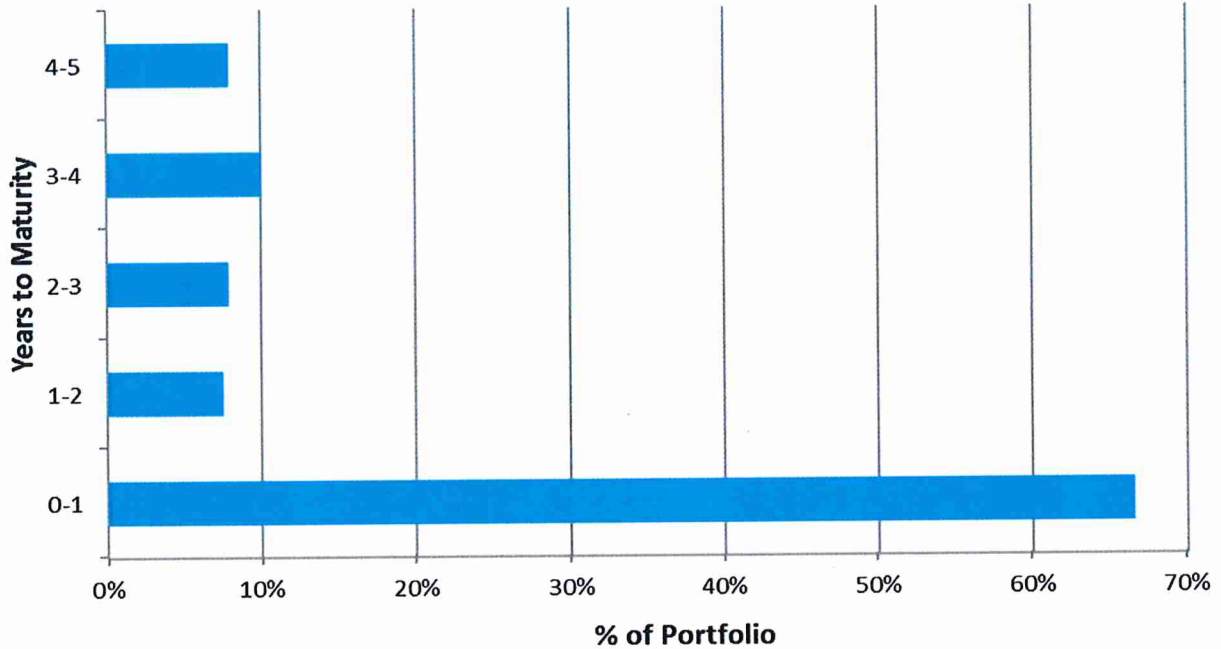


### Historical Portfolio Performance

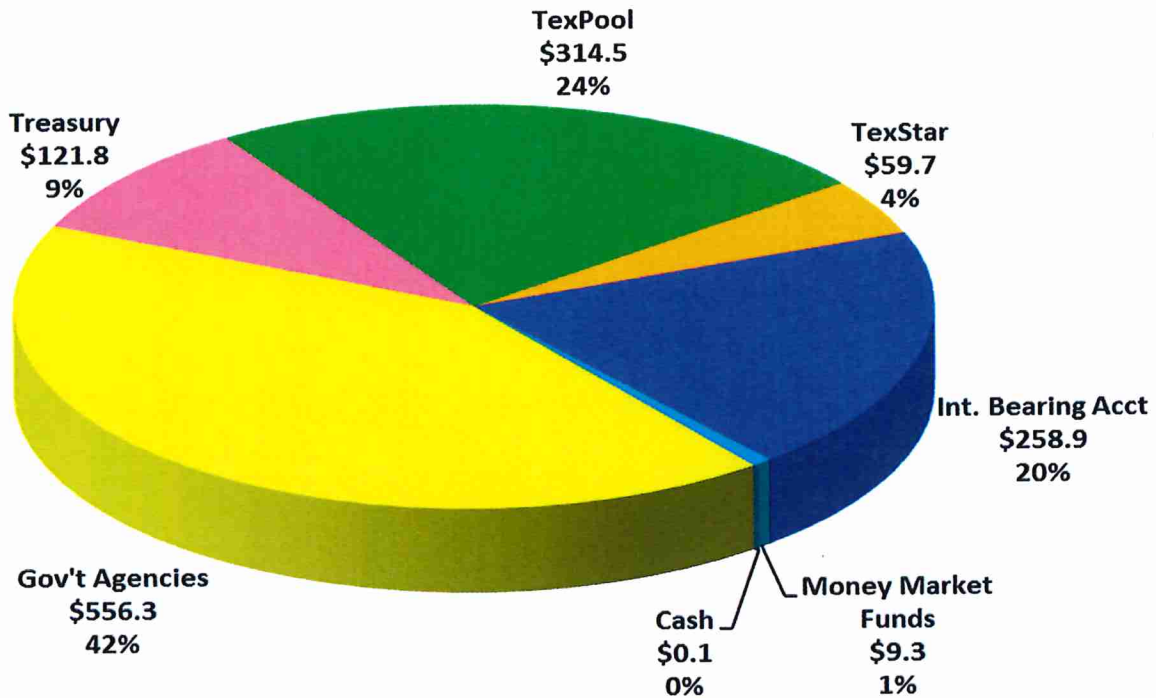


	4th Qtr 15	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	Oct 17	Nov 17
Portfolio Yield	0.87%	1.06%	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.30%	1.33%
1 year UST	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.43%	1.62%
2 year UST	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.60%	1.78%
2 year CD	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.38%	1.51%

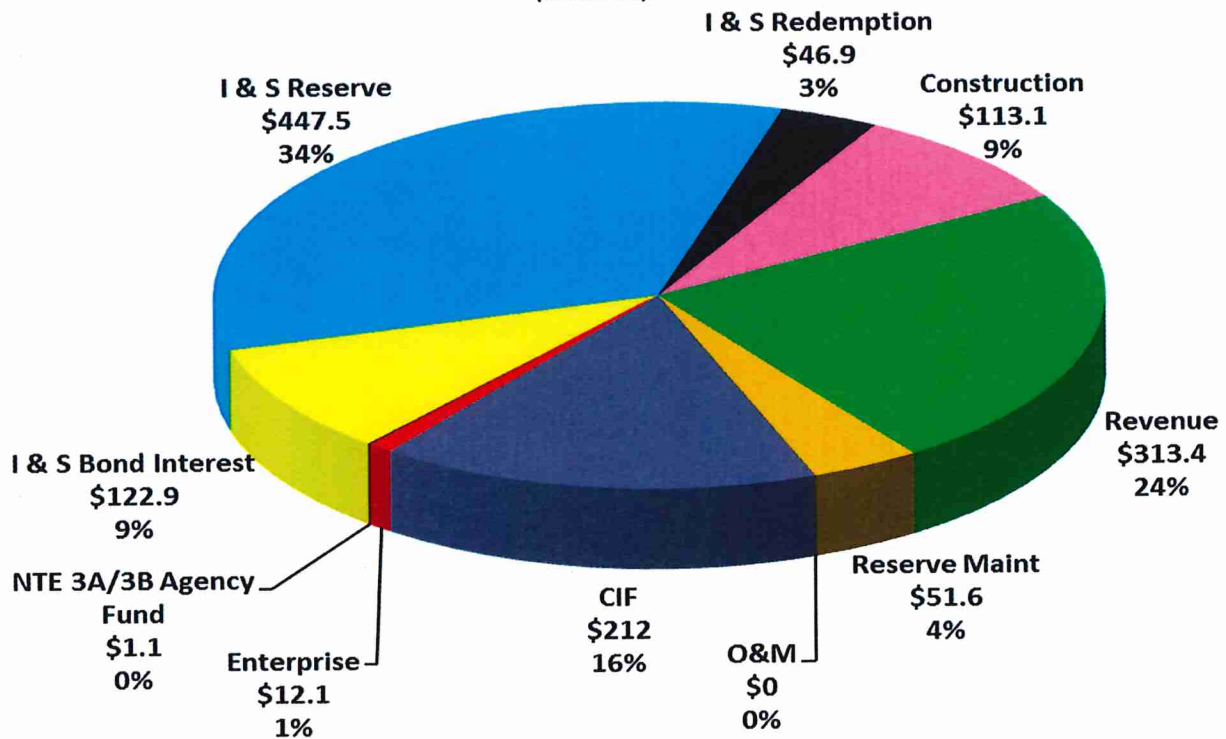
### Portfolio Maturity Schedule as of 11/30/2017



**NTTA Portfolio Composition by Type**  
as of 11/30/2017  
**\$1,320.6**  
(In Millions)



**NTTA Portfolio Composition by Fund**  
as of 11/30/2017  
**\$1,320.6**  
(In Millions)





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

November 30, 2017

(Unaudited)

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>						
Cash	44,481,902	11,954,443	32,527,459	-	-	4,908,436
Investments, at fair value	498,178,781	12,061,246	486,117,535	-	-	288,734,611
Accrued interest receivable on investments	916,459	-	916,459	-	-	549,712
Interfund receivables	-	-	-	(784,536,091)	(12,820,788)	11,348,372
Interproject/agency receivables	20,868,827	4,257,862	16,610,965	-	650,037	12,292,401
Accounts receivable	265,623,152	45,413,026	220,210,126	-	-	220,069,743
Allowance for uncollectible receivables	(206,935,777)	(32,704,636)	(174,231,141)	-	-	(174,231,141)
Unbilled accounts receivable	30,767,423	13,095,939	17,671,484	-	-	17,671,484
Allowance for unbilled receivables	(20,688,717)	(11,935,185)	(8,753,531)	-	-	(8,753,531)
Prepaid expenses	281,328	-	281,328	-	-	-
<b>Total current unrestricted assets</b>	<b>633,493,379</b>	<b>42,142,696</b>	<b>591,350,683</b>	<b>(784,536,091)</b>	<b>(12,170,752)</b>	<b>372,590,087</b>
<b>Current restricted assets:</b>						
<b>Restricted for construction:</b>						
Cash	(372,312)	-	(372,312)	-	(372,312)	-
Investments, at amortized cost	113,079,223	-	113,079,223	-	113,079,223	-
Accrued interest receivable on investments	143,185	-	143,185	-	143,185	-
<b>Restricted for debt service:</b>						
Investments, at amortized cost	266,856,841	-	266,856,841	-	-	-
Accrued interest receivable on investments	2,079,775	-	2,079,775	-	-	-
Accounts receivable	13,532,761	-	13,532,761	-	-	-
<b>Restricted for NTE 3A/3B:</b>						
Investments, at amortized cost	1,091,890	1,091,890	-	-	-	-
<b>Total current restricted assets</b>	<b>396,411,363</b>	<b>1,091,890</b>	<b>395,319,473</b>	<b>-</b>	<b>112,850,095</b>	<b>-</b>
<b>Total current assets</b>	<b>1,029,904,742</b>	<b>43,234,587</b>	<b>986,670,156</b>	<b>(784,536,091)</b>	<b>100,679,343</b>	<b>372,590,087</b>
<b>Noncurrent assets:</b>						
Investments, at amortized cost restricted for debt service	441,434,059	-	441,434,059	-	-	24,680,600
Net pension asset	946,693	-	946,693	-	-	-
Unavailable feasibility study cost	63,290,216	-	63,290,216	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,629,325,375	-	2,629,325,375	-	2,629,325,375	-
<b>Capital assets:</b>						
Nondepreciable	5,605,742,645	-	5,605,742,645	708,072,989	4,898,474,481	-
Depreciable, net	46,538,388	-	46,538,388	-	46,538,388	-
<b>Total noncurrent assets</b>	<b>8,787,277,376</b>	<b>-</b>	<b>8,787,277,376</b>	<b>708,072,989</b>	<b>7,574,338,244</b>	<b>24,680,600</b>
<b>Total assets</b>	<b>9,817,182,118</b>	<b>43,234,587</b>	<b>9,773,947,531</b>	<b>(76,463,102)</b>	<b>7,675,017,587</b>	<b>397,270,687</b>
<b>Deferred outflow of resources</b>						
Accumulated decrease in fair value of hedging derivatives	19,215,681	-	19,215,681	-	19,215,681	-
Loss on refunding	746,560,549	-	746,560,549	-	746,560,549	-
Pension contributions after measurement date	3,157,550	-	3,157,550	-	-	-
Difference in projected and actual earnings on pension assets	8,486,985	-	8,486,985	-	-	-
Changes in actuarial assumptions used to determined pension li	756,198	-	756,198	-	-	-
<b>Total deferred outflow of resources</b>	<b>778,176,962</b>	<b>-</b>	<b>778,176,962</b>	<b>-</b>	<b>765,776,230</b>	<b>-</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts and retainage payable	8,249,631	-	8,249,631	-	-	60,455
Accrued liabilities	5,748,088	-	5,748,088	-	20,430	122,356
Interfund payables	477	-	477	(784,536,091)	193,039,323	255,677,819
Intergovernmental payables	24,428,090	467,463	23,960,627	-	3,459,616	22,044,445
Deferred income	64,578,006	-	64,578,006	-	-	64,578,006
<b>Total current unrestricted liabilities</b>	<b>103,004,293</b>	<b>467,463</b>	<b>102,536,830</b>	<b>(784,536,091)</b>	<b>196,519,369</b>	<b>342,483,080</b>
<b>Payable from restricted assets:</b>						
<b>Construction related payables:</b>						
Accounts payable	27,900	-	27,900	-	27,900	-
Retained from contractors	1,745,637	-	1,745,637	-	899,305	-
<b>Debt service related payables:</b>						
Accrued interest payable on ISTEAN loan - current portion	14,583,913	-	14,583,913	-	3,585,247	-
Accrued interest payable on bonded debt	161,630,384	-	161,630,384	-	8,566,533	-
Accrued arbitrage rebate payable	91,095	-	91,095	-	91,095	-
Revenue bonds payable-current portion	51,045,000	-	51,045,000	-	51,045,000	-
<b>Restricted for NTE 3A/3B:</b>						
Intergovernmental payables	1,091,890	1,091,890	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<b>230,215,819</b>	<b>1,091,890</b>	<b>229,123,929</b>	<b>-</b>	<b>64,215,079</b>	<b>-</b>
<b>Total current liabilities</b>	<b>333,220,113</b>	<b>1,559,353</b>	<b>331,660,759</b>	<b>(784,536,091)</b>	<b>260,734,449</b>	<b>342,483,080</b>
<b>Noncurrent liabilities:</b>						
Accumulated increase in fair value of hedging derivatives	19,215,681	-	19,215,681	-	19,215,681	-
Texas Department of Transportation - ISTEAN loan payable	125,337,455	-	125,337,455	-	125,337,455	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$708,072,989	10,061,479,988	-	10,061,479,988	708,072,989	8,950,379,716	-
Other Post Employment Benefits	26,798,225	-	26,798,225	-	-	-
<b>Total noncurrent liabilities</b>	<b>10,232,831,349</b>	<b>-</b>	<b>10,232,831,349</b>	<b>708,072,989</b>	<b>9,094,932,852</b>	<b>-</b>
<b>Total liabilities</b>	<b>10,566,051,461</b>	<b>1,559,353</b>	<b>10,564,492,108</b>	<b>(76,463,102)</b>	<b>9,355,667,300</b>	<b>342,483,080</b>
<b>Deferred inflow of resources</b>						
Deferred inflow of resources - Pension Experience	2,399,203	-	2,399,203	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-	4,239,737	-
<b>Total deferred inflow of resources</b>	<b>6,638,940</b>	<b>-</b>	<b>6,638,940</b>	<b>-</b>	<b>4,239,737</b>	<b>-</b>
<b>Net position</b>						
Net investment in capital assets	(3,683,220,710)	-	(3,683,220,710)	(2,090,595,959)	(1,378,104,356)	-
<b>Restricted for:</b>						
Debt service	1,060,476,022	-	1,060,476,022	182,324,245	-	54,787,608
SCA Intangible	2,629,325,375	-	2,629,325,375	-	2,629,325,375	-
<b>Unrestricted</b>	<b>16,087,992</b>	<b>41,675,233</b>	<b>(25,587,242)</b>	<b>1,908,271,714</b>	<b>(2,170,334,239)</b>	<b>-</b>
<b>Total net position</b>	<b>22,668,679</b>	<b>41,675,233</b>	<b>(19,006,554)</b>	<b>-</b>	<b>(919,113,220)</b>	<b>54,787,608</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
27,472,969	(229,787)	375,840	-	-	-
3,093	46,723,142	150,656,689	-	-	-
3	42,015	324,729	-	-	-
56,862,001	334,081	373,394,771	344,360,537	11,057,117	-
3,282,139	-	386,388	-	-	-
69,471	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
225,994	-	55,334	-	-	-
87,915,671	46,869,451	525,264,663	344,360,537	11,057,117	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	26,709,636	122,898,056	70,329,930	46,919,220
-	-	-	205,770	1,770,039	103,966
-	-	-	13,532,761	-	-
-	-	-	-	-	-
-	-	26,709,636	136,636,587	72,099,969	47,023,186
87,915,671	46,869,451	551,974,299	480,997,124	83,157,086	47,023,186
-	4,915,915	34,679,413	-	377,158,130	-
946,693	-	-	-	-	-
-	-	63,290,216	-	-	-
-	-	-	-	-	-
-	-	(804,825)	-	-	-
-	-	-	-	-	-
946,693	4,915,915	97,164,804	-	377,158,130	-
88,862,364	51,785,366	649,139,103	480,997,124	460,315,217	47,023,186
-	-	-	-	-	-
-	-	-	-	-	-
3,157,550	-	-	-	-	-
8,486,985	-	-	-	-	-
756,198	-	-	-	-	-
12,400,733	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
277,747	566,603	7,344,827	-	-	-
5,605,303	-	-	-	-	-
26,888,425	3,034,640	289,266,139	-	-	16,630,222
(1,703,968)	-	160,534	-	-	-
-	-	-	-	-	-
31,067,507	3,601,243	296,771,500	-	-	16,630,222
-	-	-	-	-	-
-	-	846,332	-	-	-
-	-	10,998,667	-	-	-
-	-	-	153,063,851	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,844,999	153,063,851	-	-
31,067,507	3,601,243	308,616,499	153,063,851	-	16,630,222
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,798,225	-	-	-	-	-
26,798,225	-	400,000,000	3,027,283	-	-
57,865,732	3,601,243	708,616,499	156,091,134	-	16,630,222
-	-	-	-	-	-
2,399,203	-	-	-	-	-
-	-	-	-	-	-
2,399,203	-	-	-	-	-
-	-	(214,520,395)	-	-	-
-	-	7,750,000	324,905,990	460,315,217	30,392,964
-	-	-	-	-	-
40,998,161	48,184,123	147,292,999	-	-	-
40,998,161	48,184,123	(59,477,396)	324,905,990	460,315,217	30,392,964

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**Consolidated Capital Improvement Fund**  
**November 30, 2017**  
**(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	375,840	350,561	25,279
Investments, at fair value	150,656,689	150,656,689	-
Accrued interest receivable on investments	324,729	324,729	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	386,388	386,388	-
Accounts receivable	70,912	70,912	-
Prepaid expenses	55,334	55,334	-
Total current unrestricted assets	<u>525,264,663</u>	<u>507,035,999</u>	<u>18,228,664</u>
<b>Current restricted assets:</b>			
Restricted for debt service:			
Investments, at amortized cost	26,709,636	26,709,636	-
Total current restricted assets	<u>26,709,636</u>	<u>26,709,636</u>	<u>-</u>
Total current assets	<u>551,974,299</u>	<u>533,745,634</u>	<u>18,228,664</u>
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for debt service	34,679,413	34,679,413	-
Unavailable feasibility study cost	63,290,216	-	63,290,216
Capital assets:			
Nondepreciable	(804,825)	(804,825)	-
Total noncurrent assets	<u>97,164,804</u>	<u>33,874,589</u>	<u>63,290,216</u>
<b>Total assets</b>	<u><b>649,139,103</b></u>	<u><b>567,620,223</b></u>	<u><b>81,518,880</b></u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	7,344,827	7,344,827	-
Interfund payables	289,266,139	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>296,771,500</u>	<u>1,578,557</u>	<u>295,192,942</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	10,998,667	10,998,667	-
Total current liabilities payable from restricted assets	<u>11,844,999</u>	<u>10,998,667</u>	<u>846,332</u>
Total current liabilities	<u>308,616,499</u>	<u>12,577,224</u>	<u>296,039,274</u>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$708,072,989	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>708,616,499</b></u>	<u><b>412,577,224</b></u>	<u><b>296,039,274</b></u>
<b>Net position</b>			
Net investment in capital assets	(214,520,395)	-	(214,520,395)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	147,292,999	147,292,999	-
<b>Total net position</b>	<u><b>(59,477,396)</b></u>	<u><b>155,042,999</b></u>	<u><b>(214,520,395)</b></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
Year to Date November 30, 2017  
(Unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2017</b>	(579,690,083)	35,347,486	(615,037,569)	(1,329,330,760)	(167,758,830)
<b>Revenues:</b>					
Toll revenue	723,653,253	17,798,942	705,854,311	-	705,854,311
Interest revenue	11,761,097	84,361	11,676,736	-	1,868,322
Other revenue	58,949,209	23,623,582	35,325,627	-	35,325,627
Less: bad debt expense	(71,668,508)	(9,191,491)	(62,477,017)	-	(62,477,017)
Total operating revenues	722,695,051	32,315,395	690,379,656	-	680,571,243
<b>Operating Expenses:</b>					
Administration	(21,864,446)	(2,053,306)	(19,811,140)	-	-
Operations	(122,990,173)	(23,934,341)	(99,055,832)	-	-
	(144,854,619)	(25,987,647)	(118,866,972)	-	-
<b>Preservation of System Assets:</b>					
Reserve Maintenance Fund expenses	(18,757,938)	-	(18,757,938)	-	-
Capital Improvement Fund expenses	(34,596,169)	-	(34,596,169)	71,773,265	-
Construction Fund expenses	(1,216,890)	-	(1,216,890)	(1,216,890)	-
Total operating expenses	(199,425,617)	(25,987,647)	(173,437,969)	70,556,375	-
Operating income (loss) before amortization and depreciation	523,269,434	6,327,747	516,941,687	70,556,375	680,571,243
<b>Amortization and Depreciation</b>					
Depreciation	(9,653,587)	-	(9,653,587)	(9,653,587)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(59,442,629)	-	(59,442,629)	(59,442,629)	-
Operating income (loss)	454,173,219	6,327,747	447,845,471	1,460,160	680,571,243
<b>Nonoperating Revenues (Expenses):</b>					
Interest earned on investments	681,833	-	681,833	681,833	-
Gain (Loss) on sale of investments	(936,683)	-	(936,683)	4,020	-
Net increase (decrease) in fair value of investments	(562,992)	-	(562,992)	(102,981)	(104,132)
Payment from other governments	231,139	-	231,139	255,497	-
BAB's subsidy	27,022,055	-	27,022,055	-	-
Interest expense on revenue bonds	(273,222,986)	-	(273,222,986)	-	-
Interest accretion on 2008D Bonds	(40,356,879)	-	(40,356,879)	-	-
Interest expense on 2nd Tier Bonds	(51,976,342)	-	(51,976,342)	(3,603,009)	-
Bond discount/premium amortization	41,688,300	-	41,688,300	41,429,035	-
Bond issuance cost amortization	(18,371,694)	-	(18,371,694)	(18,371,694)	-
Interest on loan	(5,091,578)	-	(5,091,578)	(5,091,578)	-
Capitalized Interest Expense	(907,692)	-	(907,692)	(907,692)	-
Interest expense on other debt-CIF fund	(30,246,333)	-	(30,246,333)	-	-
Deferred amount on refunding amortization	(18,390,371)	-	(18,390,371)	(18,390,371)	-
Loss on disposal of assets	(2,941,726)	-	(2,941,726)	(2,941,726)	-
Other (damage claim, etc)	1,145,845	-	1,145,845	-	-
Total nonoperating revenues (expenses):	(372,236,104)	-	(372,236,104)	(7,038,666)	(104,132)
Income (loss) before transfers	81,937,115	6,327,747	75,609,368	(5,578,506)	680,467,111
Capital contribution from SPS	473,416,314	-	473,416,314	255,409,543	12,900,891
Transfers from SPS	47,005,334	-	47,005,334	22,177,019	(3,883)
Operating transfers (other funds)	-	-	-	138,209,484	(19,034,826)
Distribution from Revenue Fund	-	-	-	-	(451,782,855)
Change in net position year to date November, 2017	602,358,762	6,327,747	596,031,015	410,217,540	222,546,438
<b>Ending Net Position November 30, 2017</b>	<b>22,668,679</b>	<b>41,675,233</b>	<b>(19,006,554)</b>	<b>(919,113,220)</b>	<b>54,787,608</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
52,082,843	25,844,775	34,108,222	345,918,917	399,266,398	24,830,866
-	-	-	-	-	-
8,091	338,199	2,370,259	603,756	6,282,261	205,848
-	-	-	-	-	-
8,091	338,199	2,370,259	603,756	6,282,261	205,848
(19,811,140)	-	-	-	-	-
(99,055,832)	-	-	-	-	-
(118,866,972)	-	-	-	-	-
-	(18,757,938)	-	-	-	-
-	-	(106,369,434)	-	-	-
-	-	-	-	-	-
(118,866,972)	(18,757,938)	(106,369,434)	-	-	-
(118,858,881)	(18,419,739)	(103,999,175)	603,756	6,282,261	205,848
-	-	-	-	-	-
(118,858,881)	(18,419,739)	(103,999,175)	603,756	6,282,261	205,848
-	-	-	-	-	-
-	-	(129,923)	-	(810,780)	-
-	43,677	(22,709)	-	(376,848)	-
-	(24,358)	-	-	-	-
-	-	-	-	-	-
-	-	-	27,022,055	-	-
-	-	-	(273,222,986)	-	-
-	-	-	(40,356,879)	-	-
-	-	-	(48,373,333)	-	-
-	-	259,265	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(30,246,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
882,252	-	263,593	-	-	-
882,252	19,319	(29,876,107)	(334,931,143)	(1,187,627)	-
(117,976,629)	(18,400,420)	(133,875,282)	(334,327,387)	5,094,633	205,848
(1,532,664)	(44,024)	44,086,067	25,799,237	136,797,264	-
4,880,610	13,033,481	18,290,126	(11,372,019)	-	-
20,096,675	(2,313,576)	(22,086,528)	7,406,849	(80,843,078)	(41,435,000)
83,447,326	30,063,887	-	291,480,392	-	46,791,250
(11,084,682)	22,339,348	(93,585,617)	(21,012,927)	61,048,819	5,562,098
<b>40,998,161</b>	<b>48,184,123</b>	<b>(59,477,396)</b>	<b>324,905,990</b>	<b>460,315,217</b>	<b>30,392,964</b>

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date November 30, 2017**

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 711,355,031
Receipts from other sources	1,145,845
Payments to contractors and suppliers	(204,638,827)
Payments to employees	<u>(45,222,532)</u>
<b>Net cash provided by operating activities</b>	<b><u>462,639,518</u></b>
 <b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	(31,304,627)
Issurance of revenue bonds	2,509,315,000
Capital contributions - SPS	(213,154,265)
Capital contributions - BABS subsidy	17,948,714
Refunding of revenue bonds	(2,111,519,026)
Principal paid on revenue bonds	(41,435,000)
Principal paid on ISTEAL loan	(3,585,247)
Swap interest payment	(5,560,274)
Deferred financing costs	(26,900,904)
Interest paid on revenue bonds	(366,774,444)
Payments from other governments	<u>231,139</u>
<b>Net cash used in capital and related financing activities</b>	<b><u>(272,738,934)</u></b>
 <b>Cash flows from investing activities:</b>	
Purchase of investments	(5,600,576,942)
Proceeds from sales and maturities of investments	5,400,929,542
Interest received	<u>(649,812)</u>
<b>Net cash provided by investing activities</b>	<b><u>(200,297,212)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>(10,396,627)</b>
Cash and cash equivalents, beginning of the year	<u>54,506,217</u>
<b>Cash and cash equivalents, end of the year</b>	<b><u>44,109,590</u></b>
 <b>Classified as:</b>	
Current assets	44,481,902
Restricted assets	<u>(372,312)</u>
<b>Total</b>	<b><u>44,109,590</u></b>
 <b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	454,173,219
Operating income	454,173,219
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	9,653,587
Amortization of intangible assets	59,442,629
Bad debt expense	71,668,508
Miscellaneous nonoperating income	1,145,845
Changes in assets and liabilities:	
Increase in accounts receivable	(90,846,647)
Decrease in accounts and retainage payable	(51,369,277)
Decrease in accrued liabilities	(723,084)
Decrease in prepaid expenses	1,656,620
Increase in unearned revenue	<u>7,838,118</u>
<b>Total adjustments</b>	<b><u>8,466,299</u></b>
<b>Net cash provided by operating activities</b>	<b>\$ <u>462,639,518</u></b>
 <b>Noncash financing activities:</b>	
Decrease in fair value of investments	(562,992)
Interest accretion on 2008D Bonds	(40,356,879)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Cash Receipts and Disbursements**  
**Year to Date November 30, 2017**

	Totals	Non-Major Enterprise Fund	North Texas Tollway System	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2017</b>	54,506,217	6,624,092	47,882,125	-	5,689,752
<b>Receipts</b>					
Toll revenues	58,523,967	-	58,523,967	-	58,523,967
IOP revenue	50,032,988	-	50,032,988	-	50,032,988
Enterprise IOP revenue	10,381,593	10,381,593	-	-	-
2010 BABS rebate	4,459,420	-	4,459,420	-	-
Investments	854,050,381	15,769,976	838,280,406	51,753,529	10,185,208
Earnings received from investments	7,117,174	85,845	7,031,328	471,729	1,327,311
Gain from sale of investments	161,450	-	161,450	-	-
Capital contributions BABS subsidy	16,526,104	-	16,526,104	-	-
Contributions - SPS fund closure	130,754,254	-	130,754,254	-	4,401
Prepaid customers' accounts	1,004,870,015	-	1,004,870,015	-	1,004,870,015
Misc revenue	4,286,121	-	4,286,121	298,709	1,323,185
Reimbursable receipts	71,200,070	-	71,200,070	-	(483,990)
	<u>2,212,363,538</u>	<u>26,237,414</u>	<u>2,186,126,123</u>	<u>52,523,966</u>	<u>1,125,783,085</u>
<b>Disbursements</b>					
SWAP Payment	(5,560,274)	-	(5,560,274)	-	-
Interest on bonded debt	(366,458,721)	-	(366,458,721)	(6,170,292)	(5,777,808)
Investments	(918,932,508)	(14,679,231)	(904,253,277)	(30,069,892)	(10,216,119)
Principal & interest payment	(69,980,871)	-	(69,980,871)	-	-
Operating expenses	(603,292,449)	(65,858,010)	(537,434,438)	-	(437,735,549)
Reserve Maintenance Fund expenses	(20,603,930)	-	(20,603,930)	-	-
Capital Improvement Fund expenses	(112,248,147)	-	(112,248,147)	-	-
Deferred feasibility study cost	(16,692)	-	(16,692)	-	-
Capitalized costs	25,871,934	-	25,871,934	25,871,934	-
Loss from sale of investments	(92,432)	-	(92,432)	(92,432)	-
	<u>(2,071,314,086)</u>	<u>(80,537,241)</u>	<u>(1,990,776,845)</u>	<u>(10,460,681)</u>	<u>(453,729,475)</u>
<b>Interfund and Interproject Transactions</b>					
Distribution from Revenue Fund	0	-	0	-	(451,782,855)
Other interfund transactions	(151,446,081)	59,630,178	(211,076,259)	(42,435,599)	(221,052,071)
	<u>(151,446,081)</u>	<u>59,630,178</u>	<u>(211,076,259)</u>	<u>(42,435,599)</u>	<u>(672,834,926)</u>
Receipts over (under) disbursements year to date, October 31, 2017	(10,396,627)	5,330,352	(15,726,979)	(372,312)	(781,314)
<b>Ending cash balance November 30, 2017</b>	<u>44,109,590</u>	<u>11,954,443</u>	<u>32,155,148</u>	<u>(372,312)</u>	<u>4,908,437</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
42,165,717	100	26,556	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,459,420	-	-
-	76,349,591	343,204,295	-	356,787,783	-
21	185,212	1,538,919	476,639	2,933,468	98,030
-	48,217	(131,441)	-	244,674	-
-	-	-	16,526,104	-	-
(930,627)	(28,160)	(16,815,605)	11,970,555	136,553,690	-
-	-	-	-	-	-
2,240,761	-	423,465	-	-	-
248,681	-	71,435,378	-	-	-
1,558,836	76,554,860	399,655,012	33,432,718	496,519,615	98,030
-	-	-	(5,560,274)	-	-
-	-	-	(354,510,621)	-	-
-	(64,986,837)	(363,366,167)	-	(435,614,263)	-
-	-	(28,545,854)	-	-	(41,435,017)
(99,698,890)	-	-	-	-	-
-	(20,603,930)	-	-	-	-
-	-	(112,248,147)	-	-	-
-	-	(16,692)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(99,698,890)	(85,590,766)	(504,176,859)	(360,070,895)	(435,614,263)	(41,435,017)
83,447,326	30,063,887	-	291,480,391	-	46,791,250
(21)	(21,257,868)	104,871,129	35,157,786	(60,905,353)	(5,454,264)
83,447,306	8,806,020	104,871,129	326,638,179	(60,905,353)	41,336,986
(14,692,748)	(229,887)	349,282	0	-	0
27,472,970	(229,787)	375,839	\$ 0	-	0



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**November 30, 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	\$ 600,400,600	544,287,000	560,779,902	16,492,902
ZIP Cash	193,286,027	174,782,384	145,074,409	(29,707,975)
Less: Bad Debt Expense	<u>(72,618,227)</u>	<u>(65,671,284)</u>	<u>(62,477,017)</u>	<u>3,194,267</u>
Net Revenues	721,068,400	653,398,100	643,377,294	(10,020,806)
Interest revenue	8,190,500	7,507,958	11,676,736	4,168,777
Other revenues	<u>24,532,615</u>	<u>21,863,230</u>	<u>35,325,627</u>	<u>13,462,396</u>
Gross revenues	<u>753,791,515</u>	<u>682,769,289</u>	<u>690,379,656</u>	<u>7,610,368</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,360,735	1,184,736	1,130,051	(54,686)
Administration	643,709	599,074	362,436	(236,638)
Board	151,277	132,808	132,035	(773)
Cash and debt management	1,015,995	923,946	748,118	(175,827)
Financial planning and analysis	1,269,106	1,009,834	911,640	(98,194)
Human resources	1,545,599	1,281,123	923,463	(357,660)
Internal audit	1,003,865	871,011	749,421	(121,590)
Legal services	2,795,121	2,522,204	1,816,474	(705,730)
Procurement and business diversity	1,415,267	1,217,997	1,133,786	(84,211)
Public affairs	3,832,851	3,094,600	2,723,529	(371,071)
Shared services	<u>11,193,157</u>	<u>10,134,116</u>	<u>9,180,187</u>	<u>(953,929)</u>
Total administration	<u>26,226,682</u>	<u>22,971,449</u>	<u>19,811,140</u>	<u>(3,160,308)</u>
<b>Operations:</b>				
Contact center and collections	71,285,865	64,011,875	55,524,286	(8,487,589)
Information technology	18,795,262	16,620,702	14,760,140	(1,860,562)
Maintenance	27,890,896	22,017,736	18,031,173	(3,986,563)
Operations	716,196	623,532	647,707	24,175
Project delivery	1,880,810	1,649,470	1,531,403	(118,067)
System & incident management	<u>13,188,909</u>	<u>10,337,673</u>	<u>8,561,123</u>	<u>(1,776,551)</u>
Total operations	<u>133,757,938</u>	<u>115,260,989</u>	<u>99,055,832</u>	<u>(16,205,157)</u>
Total operating expenses	<u>159,984,620</u>	<u>138,232,437</u>	<u>118,866,972</u>	<u>(19,365,465)</u>
Inter-fund transfers	<u>8,518,663</u>	<u>7,535,734</u>	<u>6,835,565</u>	<u>(700,169)</u>
Net revenues available for debt service	<u>\$ 602,325,558</u>	<u>552,072,586</u>	<u>578,348,249</u>	<u>26,275,664</u>
Net revenues available for debt service			<u>578,348,249</u>	
1st Tier Bond Interest Expense			273,222,986	
2nd Tier Bond Interest Expense			51,976,342	
Less: BABS Subsidy			<u>(16,554,769)</u>	
Total 1st & 2nd Tier Bond Interest Expense			308,644,559	
Allocated 1st Tier Principal Amount			40,218,750	
Allocated 2nd Tier Principal Amount			<u>6,572,500</u>	
Net Debt Service			<u>355,435,809</u>	
1st Tier Calculated Debt Service Coverage			<u>1.95</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.63</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
November 30, 2017**

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 59,584,229	46,244,988	\$ 560,779,902	\$ 524,410,213
ZipCash	10,260,183 (*)	8,464,225 (*)	82,597,392 (**)	86,550,624
<b>TOTAL</b>	<b>\$ 69,844,412</b>	<b>\$ 54,709,213</b>	<b>\$ 643,377,294</b>	<b>\$ 610,960,837</b>

Percent increase ( decrease )

27.7%

5.3%

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	63,832,068	55,133,017	639,743,323	627,072,737
Three or more axle vehicles	1,980,847	1,499,198	18,376,103	17,638,808
Non Revenue	260,817	202,214	2,482,218	2,385,299
<b>TOTAL</b>	<b>66,073,732</b>	<b>56,834,429</b>	<b>660,601,644</b>	<b>647,096,844</b>

Percent increase ( decrease )

16.3%

2.1%

<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Total Revenue	\$ 2,328,147	1,823,640	1,926,279	1,823,764
<b>AVERAGE</b>	<b>\$ 2,328,147</b>	<b>\$ 1,823,640</b>	<b>\$ 1,926,279</b>	<b>\$ 1,823,764</b>

Percent increase ( decrease )

27.7%

5.6%

<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
Two-axle vehicles	2,127,736	1,837,767	1,915,399	1,871,859
Three or more axle vehicles	66,028	49,973	55,018	52,653
Non Revenue	8,694	6,740	7,432	7,120
<b>AVERAGE</b>	<b>2,202,458</b>	<b>1,894,480</b>	<b>1,977,849</b>	<b>1,931,632</b>

Percent increase ( decrease )

16.3%

2.4%

(\*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,962,121

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

(\*\*) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 62,477,017

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

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
November 30, 2017**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		<u>November 30, 2017</u>	<u>November 30, 2017</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, January 1st,	\$ 179,608,067	-	\$ 179,608,067
<b>System Invoiced:</b>			
ZipCash	151,472,558	20,247,257	171,719,815
<b>System Adjustments</b>			
Unassigned/reassigned	(16,056,255)	(213,489)	(16,269,744)
Excusals	(25,823,327)	(2,747,559)	(28,570,886)
A/R adjustments	1,432,231	(733,659)	698,572
Write Offs	(47,291,711)	(4,955,186)	(52,246,897)
Total adjustments	(87,739,062)	(8,649,893)	(96,388,955)
<b>Invoice Payments:</b>			
ZipCash	(27,504,165)	(3,237,185)	(30,741,350)
Violations	(29,274,235)	(2,708,786)	(31,983,021)
Payment Shortages	(1,180)	(84) ***	(1,264)
<b>SPS Transfer:</b>			
SPS Transfer Accounts Rec - Toll Revenue	-	27,856,450 ****	27,856,450
<b>Ending Balance A/R, November 30, 2017</b>	<u>186,561,984</u>	<u>33,507,759</u>	<u>220,069,743</u>
Allowance for uncollectible receivables	(149,259,524)	(24,971,617) ****	(174,231,141)
<b>Net A/R balance as of November 30, 2017</b>	<u><u>37,302,460</u></u>	<u><u>8,536,142</u></u>	<u><u>45,838,602</u></u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	14,582,494 *	3,088,990 ****	17,671,484
Allowance for uncollectible receivables	(7,130,328)	(1,623,203) ****	(8,753,531)
<b>Net Unbilled A/R balance as of November 30, 2017</b>	<u><u>7,452,166</u></u>	<u><u>1,465,787</u></u>	<u><u>8,917,953</u></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.			
****[Includes SPS transfer Accounts Rec \$27,856,450] [Uncoll A/R (-\$21,453,029)] [Unbilled Accts Rec \$3,088,990] [Allow Uncollectible Unbill AR (-\$1,623,203)]			

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 11/1/2017-11/30/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 11/1/2017-11/30/2017

	11/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2017
Book Value	\$1,141,182,772	\$1,034,657,507	(\$853,373,979)	(\$1,696,630)	(\$128,876)	\$1,320,640,794
Market Value	\$1,141,182,772	\$1,034,657,507	(\$853,373,979)	(\$1,696,630)	(\$128,876)	\$1,320,640,794
Par Value	\$1,145,548,432	\$1,034,657,507	(\$853,373,979)	\$0	\$0	\$1,326,831,960
Weighted Avg. Days to Maturity	432					423
Weighted Avg. Yield to Maturity	1.30%					1.33%
Yield to Maturity of 2-Year Treasury Note	1.60%					1.78%
Accrued Interest						\$3,139,419
Earnings for the Period						\$1,932,707

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

**North Texas Tollway Authority**

**INVESTMENTS AT**

**November 30, 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	13,455,866.55	13,455,866.55	1.051	
<b>Total</b>	<b>3713 - DNT Phase 3 Construction Fund</b>					<b>13,455,866.55</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,390,932.81	1,390,932.81	1.051	
<b>Total</b>	<b>3722-03 - PGBT EE BABs Construction Fund</b>					<b>1,390,932.81</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	13,059,457.09	13,059,457.09	1.051	
	3133EEFE5	10497	Federal Farm Credit Bank	07/21/2015	10,000,000.00	10,000,200.00	0.980	12/18/2017
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,938,700.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,935,100.00	1.186	11/21/2018
<b>Total</b>	<b>3751-10 - 2009B SRT BABs Construction Fund</b>					<b>42,933,457.09</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,711,046.27	6,711,046.27	1.051	
<b>Total</b>	<b>3761 - LLTB BABs Construction Fund</b>					<b>6,711,046.27</b>		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	230,068.42	230,068.42	1.066	
<b>Total</b>	<b>3771 - PGBT-WE Construction Fund</b>					<b>230,068.42</b>		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,305,039.77	37,305,039.77	1.070	
<b>Total</b>	<b>3781 - CTP Construction Fund</b>					<b>37,305,039.77</b>		
2017AB Construction Fund (COI)	882991177	10631-34	TexStar	11/06/2017	247,812.00	247,812.00	1.070	
<b>Total</b>	<b>2017AB Construction Fund (COI)</b>					<b>247,812.00</b>		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,805,000.00	10,805,000.00	1.070	
<b>Total</b>	<b>PGBT-WE/CTP Construction Fund</b>					<b>10,805,000.00</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>113,079,222.91</b>	<b>1.065</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	84,196,505.56	84,196,505.56	1.066	
	932994361	10442	Texpool	12/30/2012	142,119,562.67	142,119,562.67	1.051	
<b>Total</b>	<b>1101 - Revenue Fund</b>					<b>226,316,068.23</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	43,728,653.21	43,728,653.21	1.051	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	7,613,588.96	7,613,588.96	0.630	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,941,700.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,769,600.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,911,000.00	1.816	09/25/2020
<b>Total</b>	<b>1101-02 Custody Prepaid Funds</b>					<b>86,964,542.17</b>		
1101-03 Revenue Consolidation			Cash		134,600.44	134,600.44		
<b>Total</b>	<b>1101-03 Revenue Consolidation</b>					<b>134,600.44</b>		
<b>TOTAL REVENUE FUND</b>						<b>313,415,210.84</b>	<b>1.081</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,092.68	3,092.68	1.051	
<b>Total</b>	<b>1001 - Operation &amp; Maintenance Fund</b>					<b>3,092.68</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,092.68</b>	<b>1.051</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	46,723,141.76	46,723,141.76	1.051	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,915,915.00	1.702	10/28/2020
<b>Total</b>	<b>1201 - Reserve Maintenance Fund</b>					<b>51,639,056.76</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>51,639,056.76</b>	<b>1.102</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	3,276,455.48	3,276,455.48	1.066	
	912828UR9	10612	US Treasury Note	08/10/2017	30,000,000.00	29,958,900.00	1.124	02/28/2018
	313385UV6	10613	Federal Home Loan Bank	08/10/2017	30,000,000.00	29,869,350.00	1.122	03/28/2018
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,948,520.00	0.805	04/09/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,949,870.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,851,640.58	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,801,953.20	1.625	11/30/2018
<b>Total</b>	<b>1501 - Capital Improvement Fund</b>					<b>150,656,689.26</b>		
1501 - CIF Bond Payment Account	Texpool	10605	Texpool	03/29/2017	10,017,436.06	10,017,436.06	1.051	
	BB&T	10415	BB&T	12/15/2011	2,025,933.69	2,025,933.69	1.066	
<b>Total</b>	<b>1501 - CIF Bond Payment Account</b>					<b>12,043,369.75</b>		
1501 - CIF Rest. Rainy Day Fund	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,731,929.75	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,934,336.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,894,421.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,777,844.58	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,895,888.08	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,111,259.75	1.579	06/02/2021
<b>Total</b>	<b>1501 - CIF Rainy Day Fund</b>					<b>49,345,679.16</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>						<b>212,045,738.17</b>	<b>1.264</b>	

**North Texas Tollway Authority**  
**INVESTMENTS AT**  
**November 30, 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>ENTERPRISE FUNDS</u></b>								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,061,246.40	12,061,246.40	1.051	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>12,061,246.40</b>		
<b>TOTAL ENTERPRISE FUNDS</b>						<b>12,061,246.40</b>	<b>1.051</b>	
<b><u>AGENCY FUNDS</u></b>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	1,091,890.36	1,091,890.36	0.680	
	<b>Total</b>	<b>7805 - NTE 3A/3B Fund</b>				<b>1,091,890.36</b>		
<b>TOTAL AGENCY FUNDS</b>						<b>1,091,890.36</b>	<b>0.680</b>	
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/19/2016	98,611,538.50	98,611,538.50	1.066	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	575,578.91	575,578.91	0.630	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>99,187,117.41</b>		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	23,697,900.50	23,697,900.50	1.066	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>23,697,900.50</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	13,038.01	13,038.01	1.051	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>13,038.01</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>122,898,055.92</b>	<b>1.064</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	24,729,536.20	24,729,536.20	1.051	
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,999,200.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,996,600.00	1.190	12/31/2017
	313589RG0	10609	Federal National Mtg Assn	07/03/2017	15,139,000.00	15,122,195.71	4.996	01/02/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,708,300.54	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,021,450.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,765,400.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,407,185.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,774,320.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,780,288.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,379,715.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,767,840.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,771,940.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,748,000.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,851,860.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,580,600.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,543,210.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,693,120.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,925,359.40	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,831,800.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,000,850.00	1.792	06/30/2021
	3130AAG77	10593	Federal Home Loan Bank	12/29/2016	11,500,000.00	11,505,175.00	2.237	12/29/2021
	3130ACWNO	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,945,680.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,856,010.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,311,816.50	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,902,080.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,716,928.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,902,650.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,957,700.00	2.350	11/28/2022
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>392,496,809.35</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	361,163.76	361,163.76	1.051	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,993,840.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,002,040.00	2.162	12/11/2020
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,357,043.76</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	86,856.07	86,856.07	1.051	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,159,627.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,263,500.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,086,836.00	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,711,310.00	2.000	09/27/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>35,308,129.57</b>		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	11,326,077.69	11,326,077.69	1.070	
	<b>Total</b>	<b>4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd</b>				<b>11,326,077.69</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>447,488,060.37</b>	<b>1.729</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	40,327,934.64	40,327,934.64	1.066	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>40,327,934.64</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	6,591,285.12	6,591,285.12	1.066	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>6,591,285.12</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>46,919,219.76</b>	<b>1.066</b>	
<b>INVESTMENT TOTAL AS OF 11/30/2017</b>						<b>1,320,640,794.17</b>	<b>1.328</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**November 30, 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, 2016</b>	<b>Current Year</b>	<b>Accumulated as of November 30, 2017</b>	<b>TxDOT Reimbursement as of November 30, 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	40,389,446	412	40,389,857	31,875,221
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>63,289,804</b>	<b>412</b>	<b>63,290,216</b>	<b>31,875,221</b>

**NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
November 30, 2017  
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Unrestricted Assets:</b>	
Cash	11,954,443
Investments	12,061,246
Accounts Receivable	45,413,026
Allowance for Uncollectible Receivables	(32,704,636)
Unbilled Accounts Receivable	13,095,939
Allowance for Unbilled Receivables	(11,935,185)
Intergovernmental Receivables	4,257,862
<b>Total Current Unrestricted Assets</b>	<u>42,142,696</u>
<b>Current Restricted Assets</b>	
Investments	<u>1,091,890</u>
	<u><u>43,234,587</u></u>
<b><u>LIABILITIES</u></b>	
<b>Current Unrestricted Liabilities:</b>	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	467,463
<b>Total Current Unrestricted Liabilities</b>	<u>467,463</u>
<b>Current Restricted Liabilities</b>	
Intergovernmental Payable	<u>1,091,890</u>
	<u><u>1,559,353</u></u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	<u>41,675,233</u>
<b>TOTAL NET POSITION</b>	<u><u>41,675,233</u></u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**November 30, 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	6,567,622	7,805,058	1,237,436
Interoperability Fees	7,250,000	6,645,833	6,793,619	147,785
TSA Fees	10,893,606	9,985,806	9,024,179	(961,627)
Toll Revenue	22,752,876	20,856,803	17,798,942	(3,057,860)
Interest Revenue	-	-	84,361	84,361
Other Revenue	-	-	727	727
Less: Bad Debt Expense	<u>(12,751,847)</u>	<u>(11,689,193)</u>	<u>(9,191,491)</u>	<u>2,497,702</u>
Gross revenues	<u>35,309,313</u>	<u>32,366,870</u>	<u>32,315,395</u>	<u>(51,475)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	36,312	33,286	35,560	2,274
Accounting	145,372	133,258	132,717	(541)
Cash & Debt Management	26,867	24,628	24,513	(115)
Financial Planning & Analysis	48,596	44,546	45,267	721
Human Resources	87,511	80,218	67,378	(12,840)
Internal Audit	74,424	68,222	51,176	(17,046)
Legal Services	82,525	75,648	207,091	131,443
Public Affairs	1,493,588	1,369,122	1,051,208	(317,915)
Shared Services	<u>525,534</u>	<u>481,740</u>	<u>438,396</u>	<u>(43,343)</u>
Total Administration	<u>2,520,729</u>	<u>2,310,668</u>	<u>2,053,306</u>	<u>(257,363)</u>
<b>Operations:</b>				
Contact Center & Collections	5,272,603	4,833,219	4,388,706	(444,513)
Customer Care	64,175	58,827	0	(58,827)
Information Technology	1,199,499	1,099,541	1,056,519	(43,022)
Operations	73,467	67,345	106,135	38,790
Bad Debt	<u>25,503,694</u>	<u>23,378,386</u>	<u>18,382,981</u>	<u>(4,995,405)</u>
Total Operations	<u>32,113,438</u>	<u>29,437,318</u>	<u>23,934,342</u>	<u>(5,502,977)</u>
Total Operating Expenses	<u>34,634,167</u>	<u>31,747,986</u>	<u>25,987,647</u>	<u>(5,760,339)</u>
Operating Income	<u>675,146</u>	<u>618,883</u>	<u>6,327,748</u>	<u>5,708,864</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**November 30, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	31,944,462	29,282,424	26,383,326	(2,899,098)	-9.90%
ZipCash Transactions	15,055,538	13,800,910	10,212,962	(3,587,948)	-26.00%
TollTag % at Lane	67.97%	67.97%	72.09%	4.13%	6.07%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	18,957,405	17,377,621	16,797,533	(580,088)	-3.34%
ZipCash Transactions	9,042,595	8,289,045	7,140,151	(1,148,894)	-13.86%
TollTag % at Lane	67.71%	67.71%	70.17%	2.47%	3.64%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	3,400,000	2,833,333	1,098,607	(1,734,726)	-61.23%
ZipCash Transactions	1,600,000	1,333,333	419,425	(913,908)	-68.54%
TollTag % at Lane	68.00%	68.00%	72.37%	4.37%	6.43%
<b><u>Total</u></b>					
TollTag Transactions	54,301,867	49,493,378	44,279,466	(5,213,912)	-10.53%
ZipCash Transactions	25,698,133	23,423,289	17,772,538	(5,650,751)	-24.12%
TollTag % at Lane	67.88%	67.88%	71.36%	3.48%	5.13%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**November 30, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>							
ZipCash Payments to Developer	(56,504,844)	(51,796,107)	(49,968,782)	(24,257,340)	(23,959,123)	(1,752,319)	1,827,325
Collections - ZipCash	41,020,505	37,602,130	37,669,682	16,382,179	19,535,184	1,752,319	67,552
Amount Unpaid	(15,484,339)	(14,193,977)	(12,299,100)	(7,875,161)	(4,423,939)	-	1,894,878
% Collected of Amount Advanced to Developer	72.60%	72.60%	75.39%	67.53%	81.54%	100.00%	2.79%
<b><u>Compensation &amp; Other Fees</u></b>							
TSA Compensation	10,893,606	9,985,806	9,039,349	4,926,351	3,919,985	193,013	(946,456)
Administrative Fees	7,164,678	6,567,622	7,803,642	3,770,953	4,007,210	25,479	1,236,021
Total Compensation & Other Fees	18,058,284	16,553,427	16,842,992	8,697,304	7,927,195	218,492	289,565
Net (Exposure) Profit to Unpaid ZipCash	2,573,945	2,359,450	4,543,892	822,143	3,503,256	218,492	2,184,442
			* Billings Invoiced	35,597,884	18,131,633	17,466,252	
				71.24%	74.75%	72.90%	

Developer TSA's Mgmt Summary

November 30, 2017

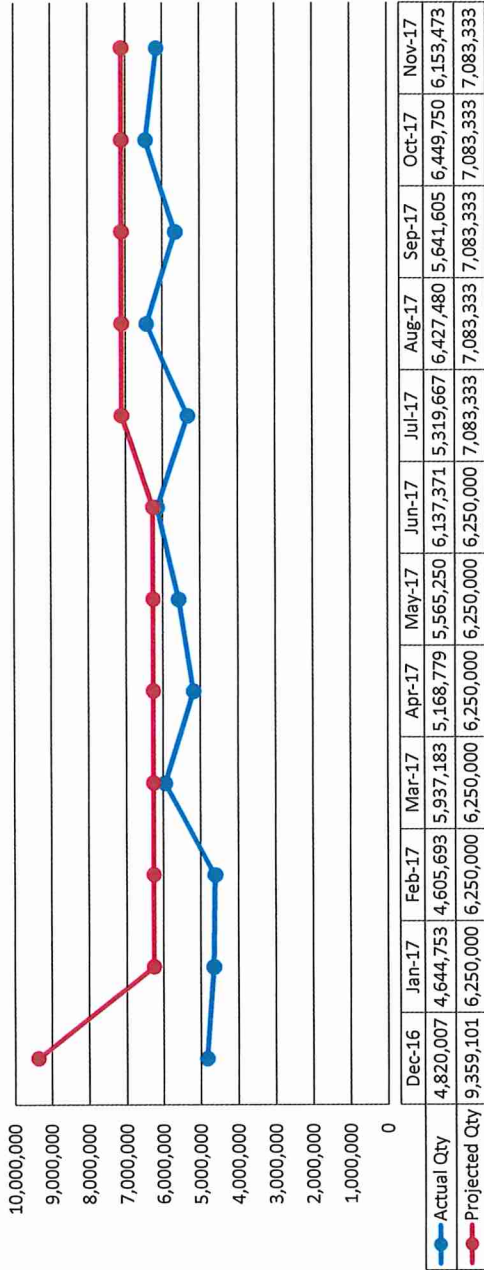
ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	Current Month
TRANSACTION COUNT	6,449,750	6,153,473	62,051,004	7,083,333
NTTA COMPENSATION	958,592	899,952	9,039,349	970,074
TRANSPONDER % AT LANE	71.95%	71.93%	71.36%	67.88%
				67.88%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	Current Month
Beginning Balance	\$14,240,531	\$14,939,907	\$12,018,562	\$43,127,151
Video Transactions - Base	\$4,917,781	\$4,449,149	\$48,216,463	\$0
Video Transactions - Premium	\$2,481,156	\$2,282,572	\$24,275,127	\$0
Invoiced Transactions	(\$5,259,978)	(\$5,853,020)	(\$53,396,826)	\$5,853,020
Collections - Base	(\$381,330)	(\$337,728)	(\$4,566,313)	(\$1,342,665)
Collections - Premium	(\$189,334)	(\$167,705)	(\$2,267,495)	(\$679,723)
Collections - Adjustments	(\$364,161)	(\$269,610)	(\$3,959,309)	(\$471,380)
Excusals & Adjustments	(\$504,758)	(\$848,228)	(\$6,124,872)	(\$2,382,514)
Ending Balance	\$14,939,907	\$14,195,336	\$14,195,336	\$43,127,151
Administrative Fees Collected	713,953	651,552	7,803,642	\$45,258,696

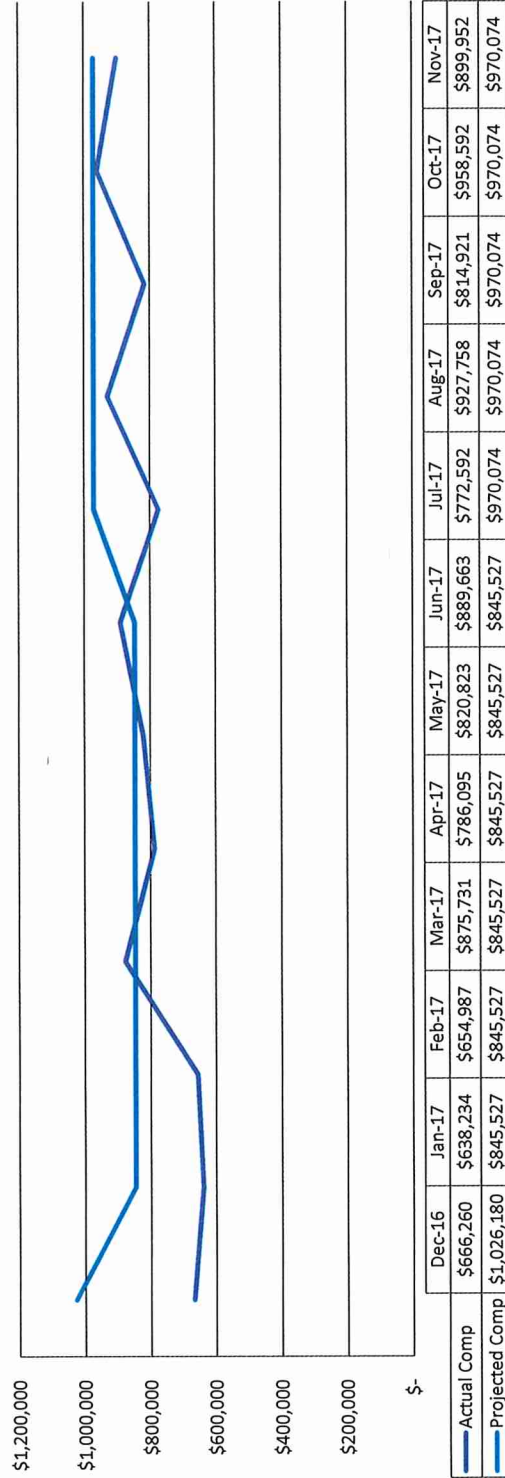
MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Current Month
Cash - Beginning Balance	\$23,297,054	\$23,046,774	\$22,474,633	117,223,753
IOP Fees Incoming	\$591,838	\$607,680	\$6,698,757	(43,001,135)
Escrow Account - Closeout	(\$375,132)	\$0	\$0	(21,618,136)
Reimbursements from System	\$6,494,579	\$7,160,917	\$61,188,189	(21,004,204)
Interest Earnings	\$10,551	\$10,406	\$84,867	(16,656,404)
Payments to LBJ/NTE	(\$6,508,993)	(\$5,991,632)	(\$58,366,157)	(17,307,956)
Enterprise Fund Expenses	(\$463,123)	(\$818,455)	(\$8,064,600)	(17,737,705)
Cash - Ending Balance	\$23,046,774	\$24,015,689	\$24,015,689	(2,793,832)
				(3,008,507)

Reimbursements Due from System **3,099,040**

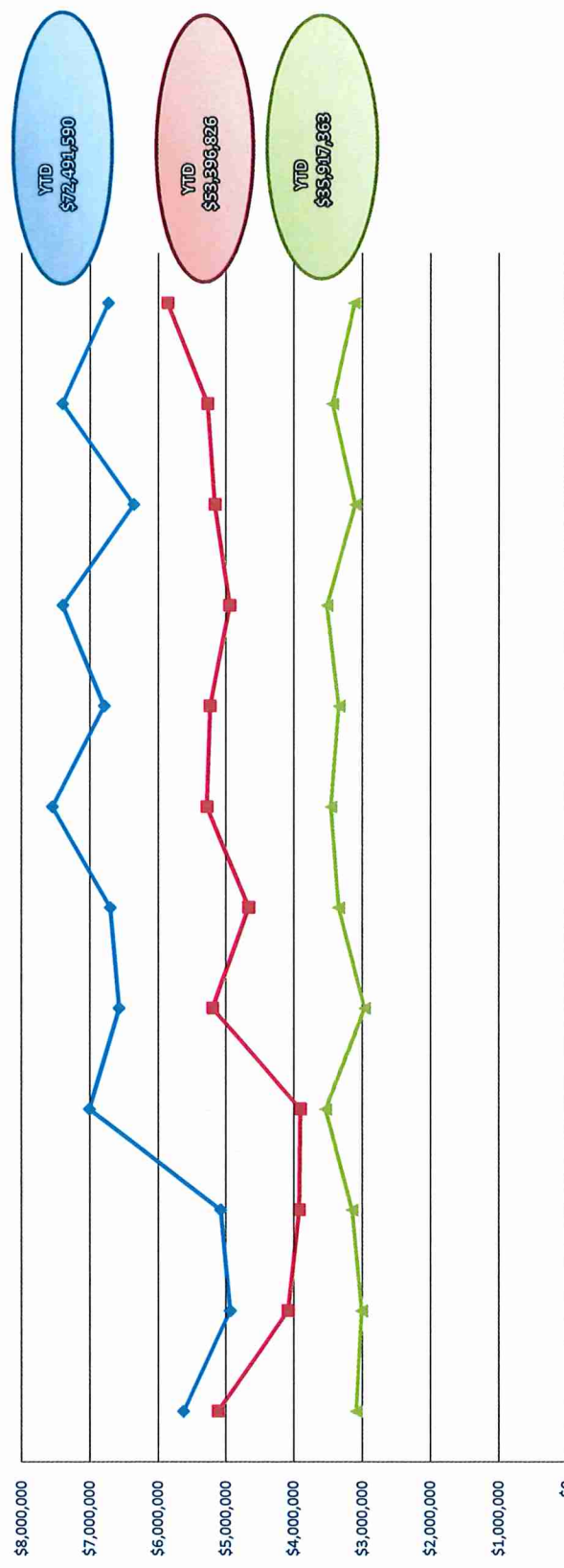
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation

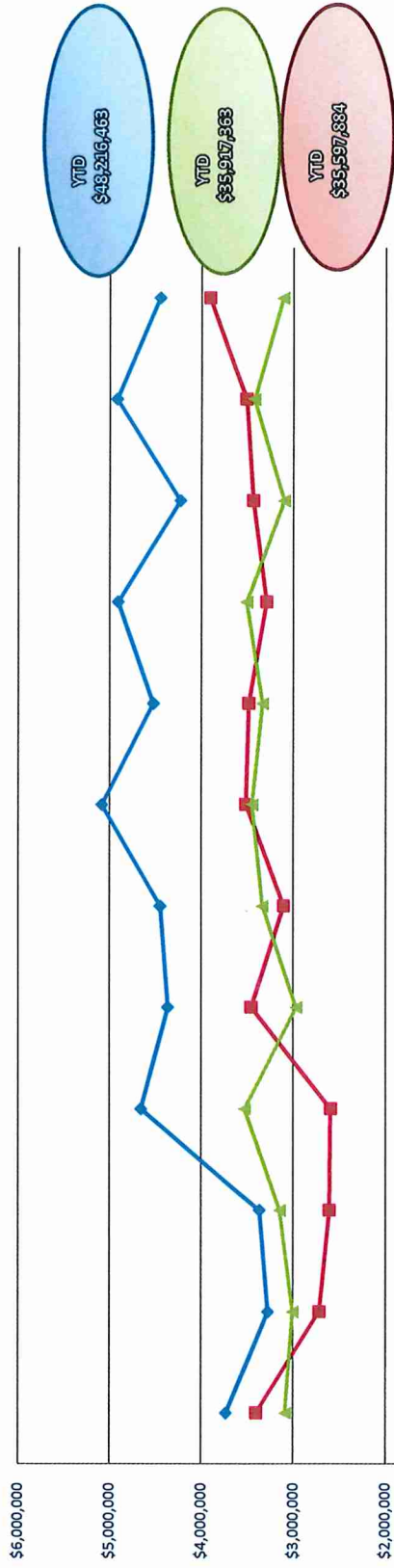


### LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Billable ZipCash Revenue	\$5,618,143	\$4,933,097	\$5,069,536	\$7,003,278	\$6,570,361	\$6,698,706	\$7,546,818	\$6,787,550	\$7,393,253	\$6,358,335	\$7,398,936	\$6,731,721
Invoiced ZipCash Revenue	\$5,109,059	\$4,072,262	\$3,907,772	\$3,889,718	\$5,182,964	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020
Collections	\$3,087,035	\$3,004,370	\$3,145,061	\$3,528,350	\$2,966,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322

### LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Billable ZipCash Revenue - Base	\$3,728,320	\$3,276,318	\$3,368,176	\$4,653,773	\$4,363,336	\$4,447,231	\$5,085,441	\$4,521,776	\$4,906,798	\$4,226,685	\$4,917,781	\$4,449,149
Invoiced ZipCash Revenue - Base	\$3,406,039	\$2,714,841	\$2,605,181	\$2,593,146	\$3,455,309	\$3,512,833	\$3,512,281	\$3,480,726	\$3,290,184	\$3,434,718	\$3,506,652	\$3,902,014
Collections	\$3,087,035	\$3,004,370	\$3,145,061	\$3,528,350	\$2,966,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322