



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
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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

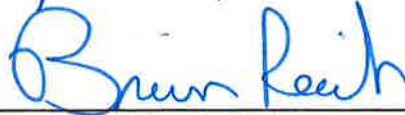
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2017

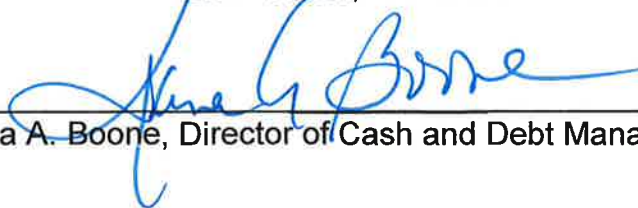
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

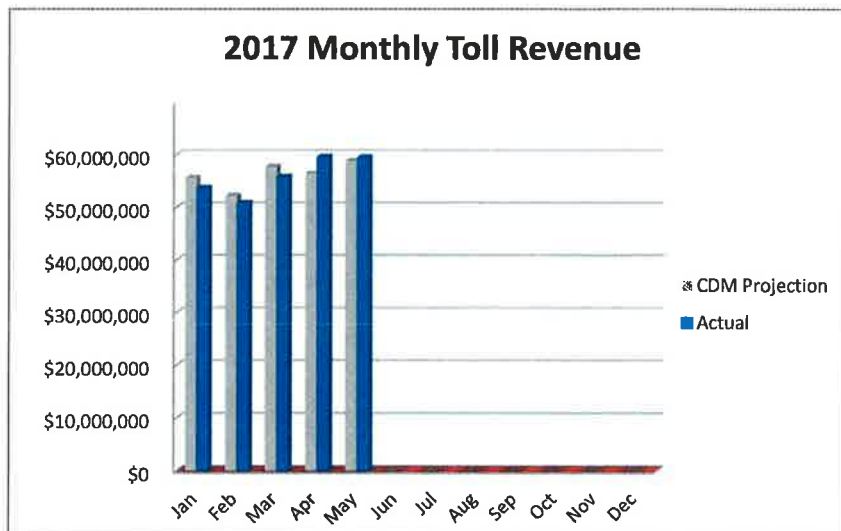
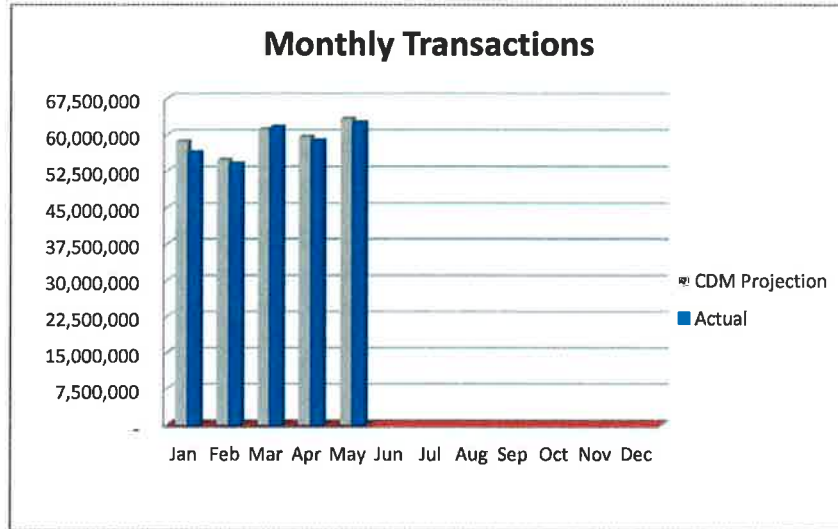
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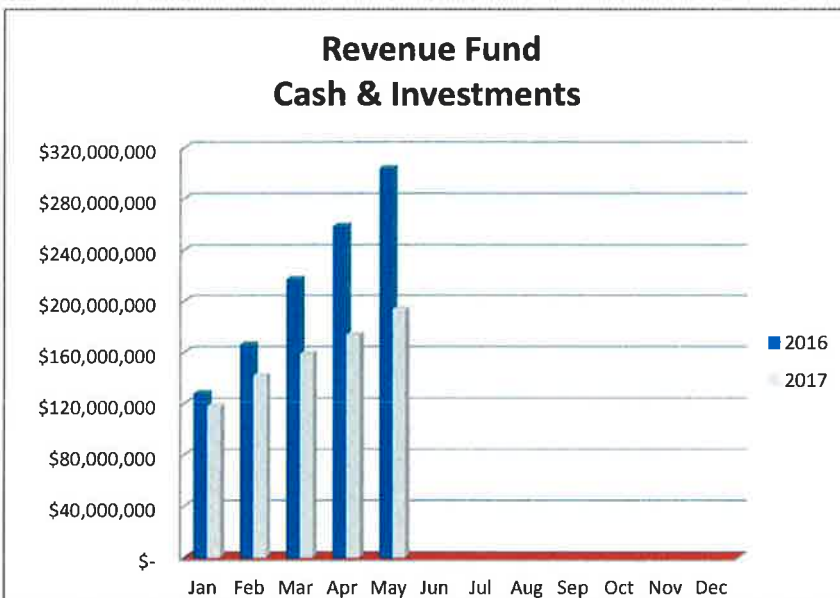
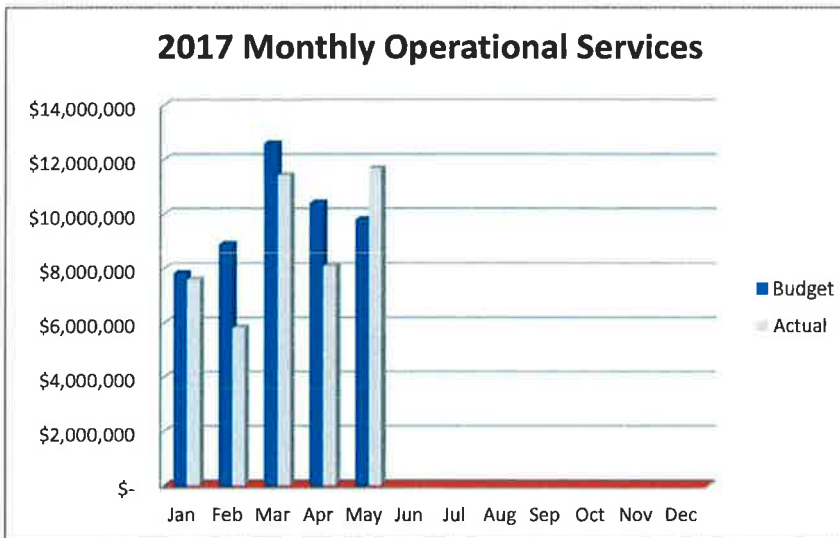
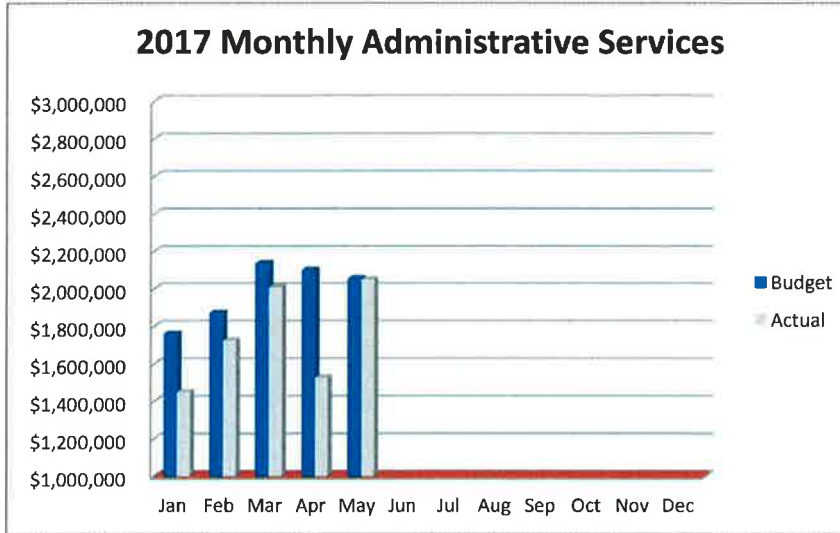
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May 2017 At A Glance

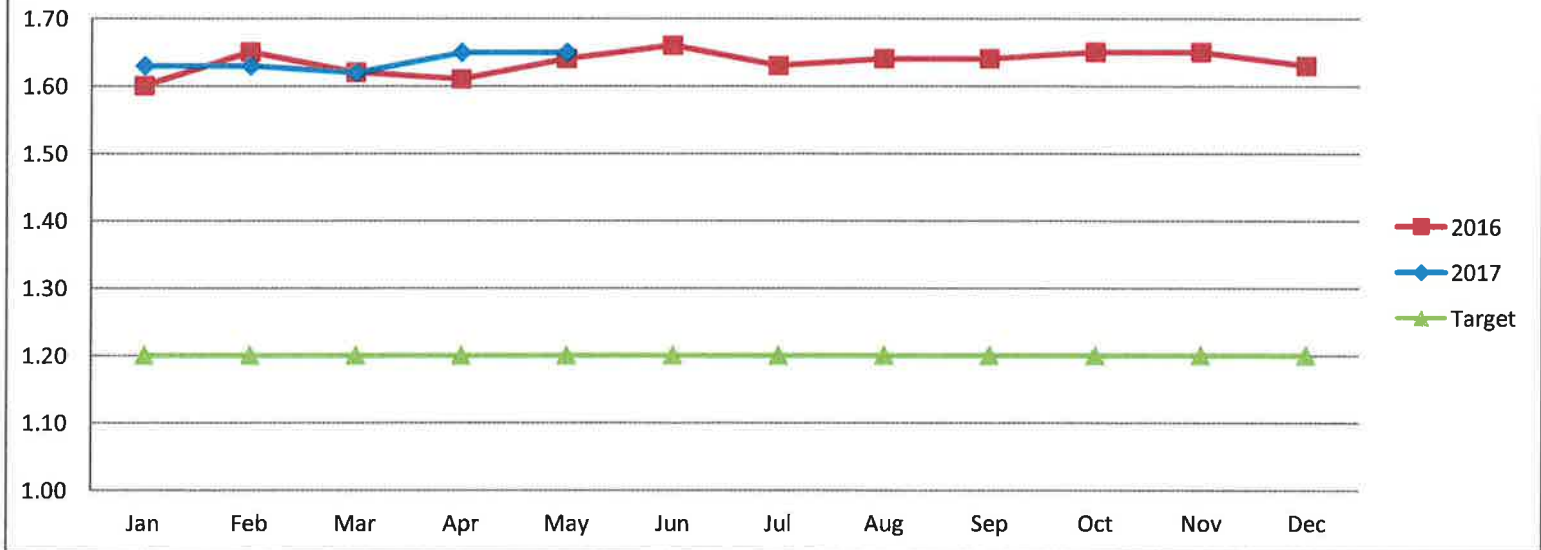


May 2017 At A Glance

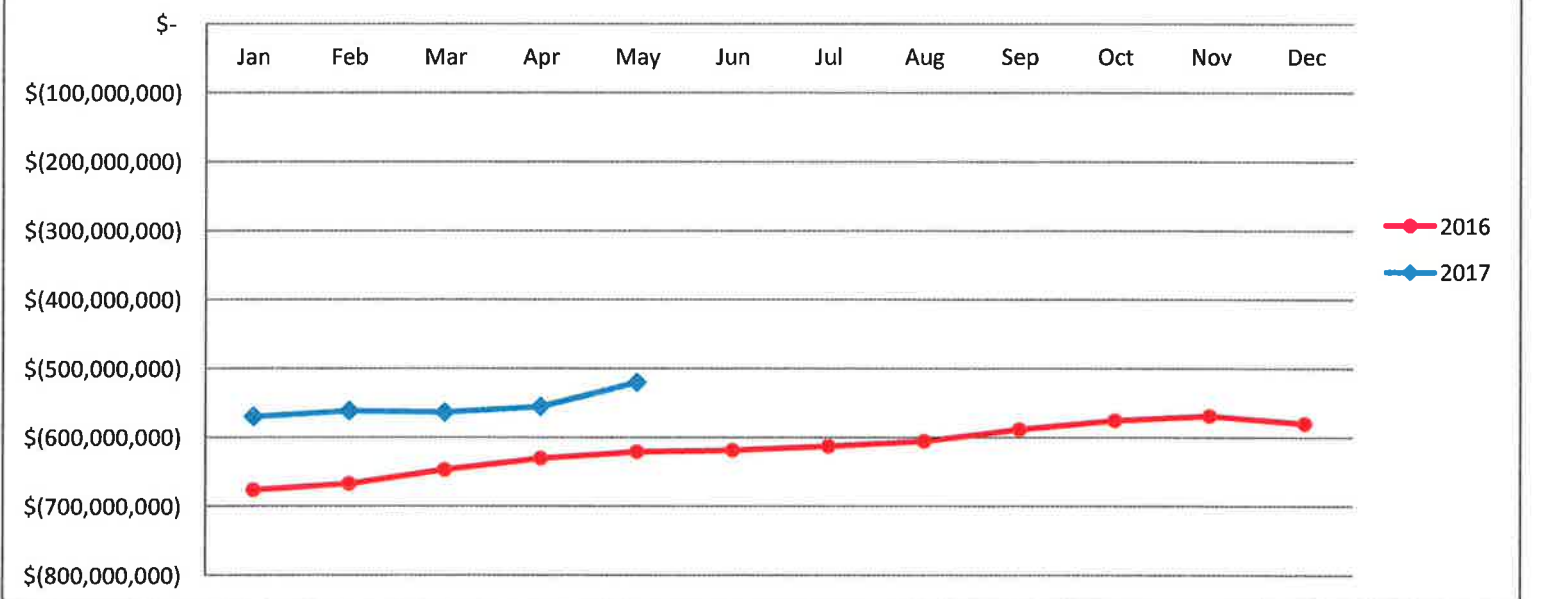


May 2017 At A Glance

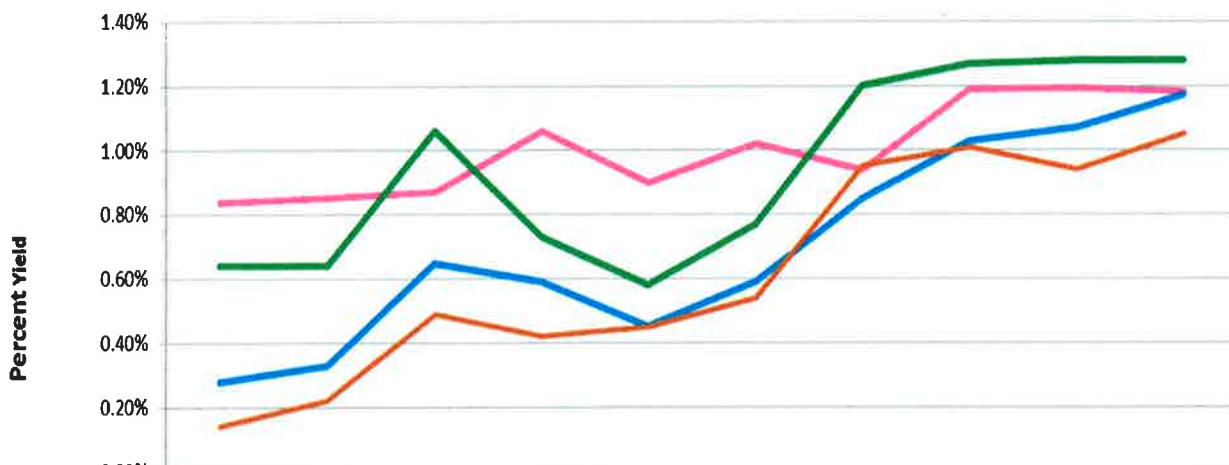
Coverage Calculation (1st & 2nd Tier)



Total Net Position

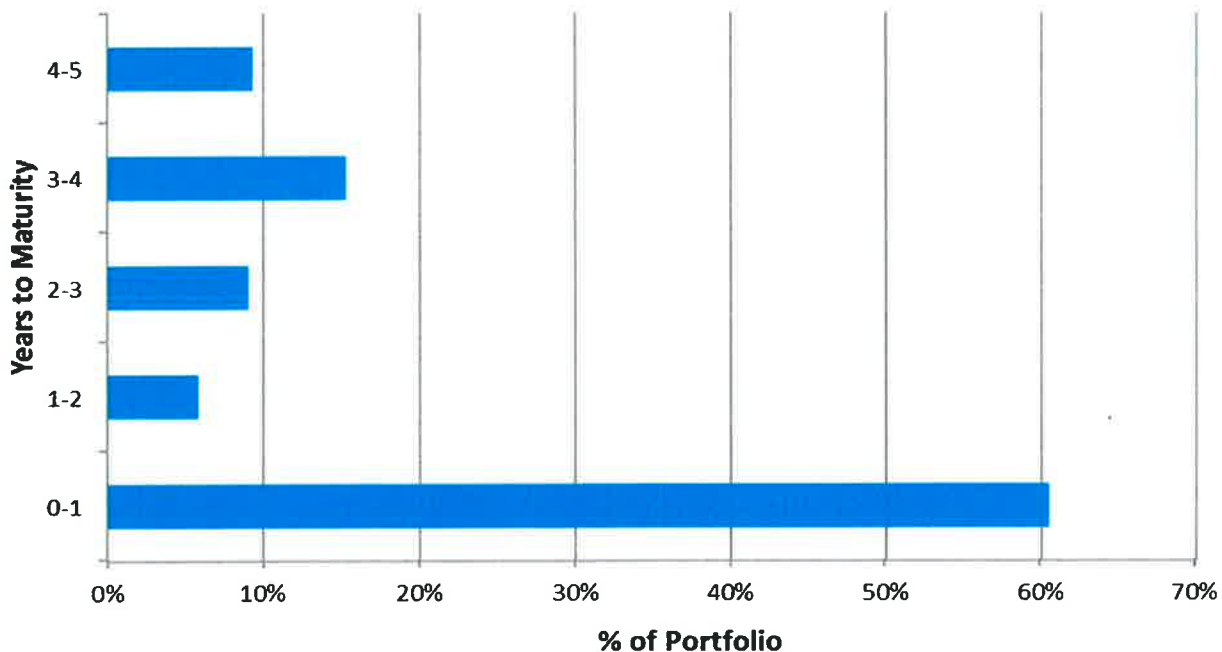


Historical Portfolio Performance



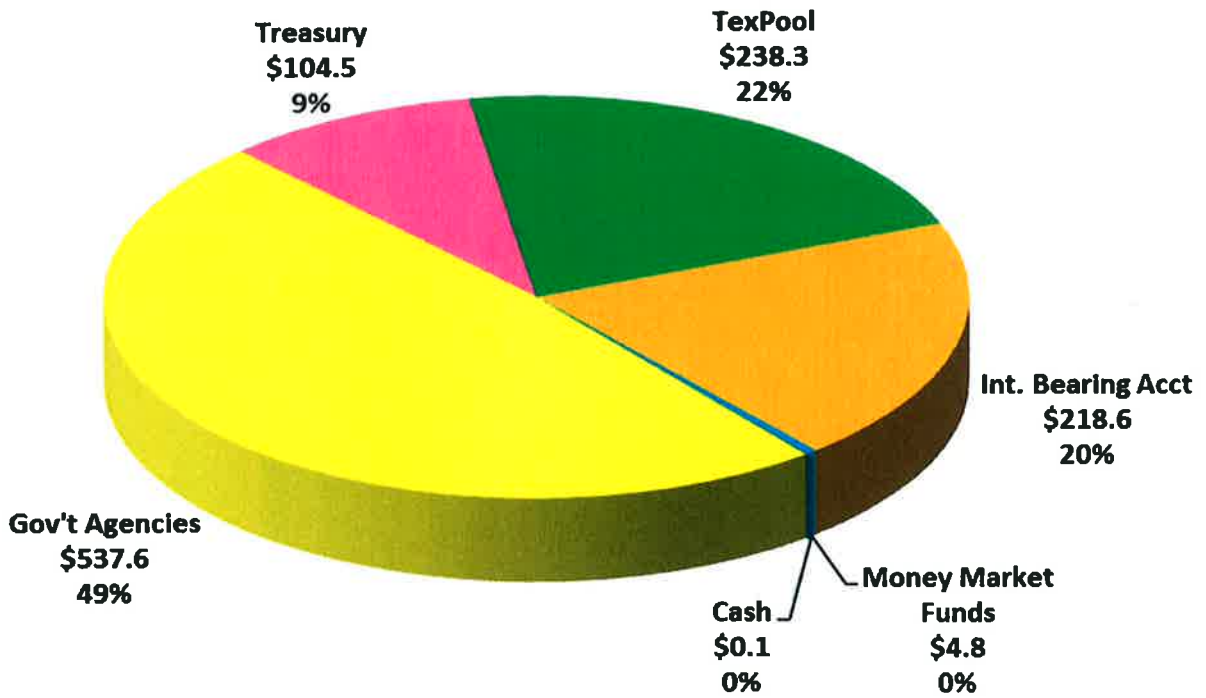
	2nd Qtr 15	3rd Qtr 15	4th Qtr 15	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	Apr 17	May 17
Portfolio Yield	0.84%	0.85%	0.87%	1.06%	0.90%	1.02%	0.94%	1.19%	1.19%	1.18%
1 year UST	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.07%	1.17%
2 year UST	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.28%	1.28%
2 year CD	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%	0.94%	1.05%

Portfolio Maturity Schedule as of 5/31/2017



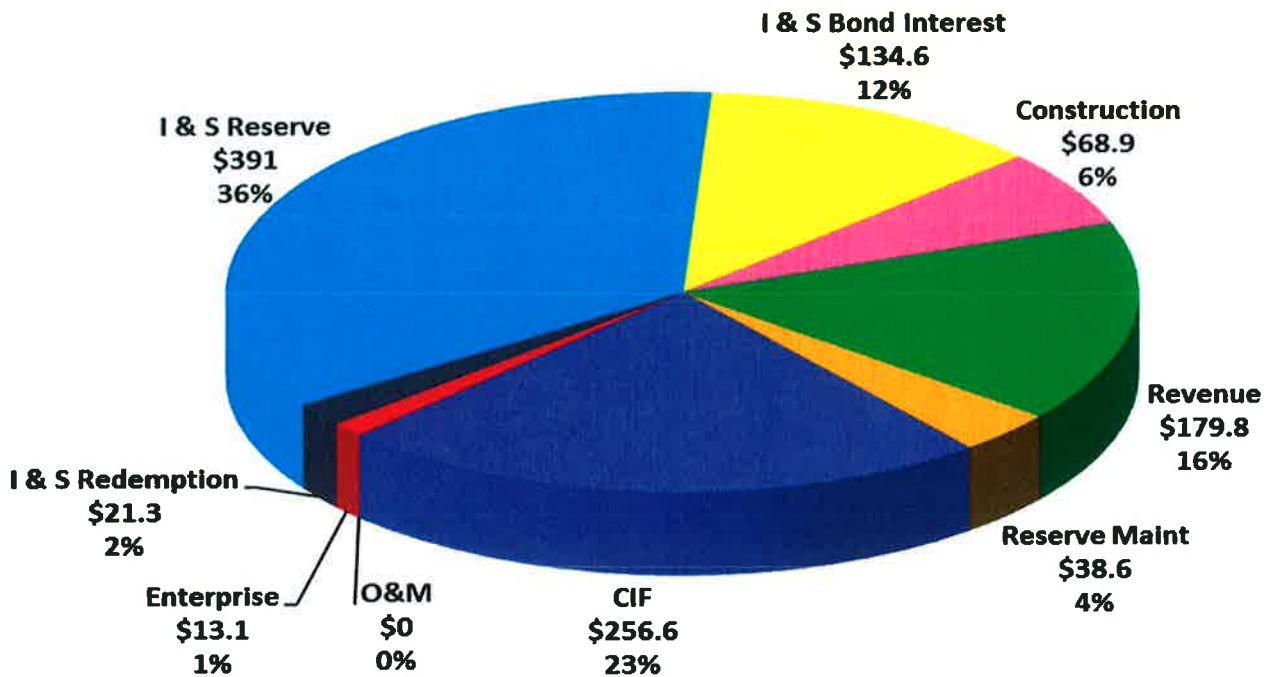
**NTTA Portfolio Composition by Type
as of 5/31/2017**

**\$1,103.9
(In Millions)**



**NTTA Portfolio Composition by Fund
as of 5/31/2017**

**\$1,103.9
(In Millions)**



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
May 31, 2017
(Unaudited)**

Assets	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	54,344,175	-	-	13,899,242
Investments, at amortized cost	383,415,262	-	-	153,893,581
Accrued interest receivable on investments	642,271	-	-	208,835
Interfund receivables	-	(784,536,091)	(12,820,788)	11,348,372
Interproject/agency receivables	6,741,452	-	650,037	1,070,721
Accounts receivable	218,964,557	-	-	180,865,253
Allowance for uncollectible receivables	(170,674,062)	-	-	(143,660,256)
Unbilled accounts receivable	27,578,497	-	-	14,582,494
Allowance for unbilled receivables	(18,296,768)	-	-	(7,130,328)
Prepaid expenses	225,994	-	-	-
Total current unrestricted assets	502,941,379	(784,536,091)	(12,170,752)	225,077,912
Current restricted assets:				
Restricted for construction:				
Cash	(236,737)	-	(236,737)	-
Investments, at amortized cost	49,000,428	-	49,000,428	-
Accrued interest receivable on investments	98,172	-	98,172	-
Restricted for debt service:				
Investments, at amortized cost	235,357,213	-	-	-
Accrued interest receivable on investments	2,044,293	-	-	-
Accounts receivable	13,489,294	-	-	-
Total current restricted assets	299,752,663	-	48,861,862	-
Total current assets	802,694,042	(784,536,091)	36,691,111	225,077,912
Noncurrent assets:				
Investments, at amortized cost restricted for construction	69,601,105	-	19,900,000	-
Investments, at amortized cost restricted for debt service	366,533,556	-	-	25,878,510
Net pension asset	946,693	-	-	-
Unavailable feasibility study cost	63,280,648	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,661,553,475	-	2,661,553,475	-
Capital assets:				
Nondepreciable	3,446,693,518	378,926,629	3,069,076,806	-
Depreciable, net	55,856,245	-	55,856,245	-
Total noncurrent assets	6,664,465,240	378,926,629	5,806,386,526	25,878,510
Total assets	7,467,159,282	(405,609,462)	5,843,077,637	250,956,422
Deferred outflow of resources				
Accumulated decrease in fair value of hedging derivatives	23,188,642	-	23,188,642	-
Loss on refunding	393,926,722	-	393,926,722	-
Pension contributions after measurement date	3,157,550	-	-	-
Difference in projected and actual earnings on pension assets	8,486,985	-	-	-
Changes in actuarial assumptions used to determine pension liability	756,198	-	-	-
Total deferred outflow of resources	429,516,097	-	417,115,364	-
Liabilities				
Current liabilities:				
Accounts and retainage payable	6,591,328	-	-	32,590
Accrued liabilities	5,450,408	-	-	320,448
Interfund payables	475	(784,536,091)	193,039,323	255,677,818
Intergovernmental payables	13,000,209	-	3,459,616	10,022,064
Deferred income	61,820,716	-	-	61,820,716
Total current unrestricted liabilities	86,863,137	(784,536,091)	196,498,939	327,873,637
Payable from restricted assets:				
Construction related payables:				
Accounts payable	65,740	-	65,740	-
Retained from contractors	1,745,637	-	899,305	-
Debt service related payables:				
Accrued interest payable on ISTEAL loan - current portion	14,583,913	-	3,585,247	-
Accrued interest payable on bonded debt	139,654,567	-	2,256,147	-
Accrued arbitrage rebate payable	411,092	-	411,092	-
Revenue bonds payable-current portion	51,045,000	-	51,045,000	-
Total current liabilities payable from restricted assets	207,505,949	-	58,262,529	-
Total current liabilities	294,369,086	(784,536,091)	254,761,469	327,873,637
Noncurrent liabilities:				
Accumulated increase in fair value of hedging derivatives	23,188,642	-	23,188,642	-
Texas Department of Transportation - ISTEAL loan payable	125,337,455	-	125,337,455	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$378,926,629	7,941,866,383	378,926,629	7,159,912,471	-
Other Post Employment Benefits	25,838,335	-	-	-
Total noncurrent liabilities	8,116,230,815	378,926,629	7,308,438,568	-
Total liabilities	8,410,599,901	(405,609,462)	7,563,200,037	327,873,637
Deferred inflow of resources				
Deferred inflow of resources - Pension Experience	2,399,203	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-
Total deferred inflow of resources	6,638,940	-	4,239,737	-
Net position				
Net investment in capital assets	(4,060,459,459)	(257,014,559)	(3,588,933,255)	-
Restricted for:				
Debt service	860,806,391	169,136,091	-	(76,917,215)
SCA Intangible	2,661,553,475	-	2,661,553,475	-
Unrestricted:	17,535,131	87,878,468	(379,866,993)	-
Total net position	(520,561,462)	-	(1,307,246,773)	(76,917,215)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
29,173,980	(500,870)	(834,383)	12,606,206	-	-	-
3,078	33,585,705	182,844,518	13,088,379	-	-	-
2	52,603	380,832	-	-	-	-
56,862,001	334,081	373,394,771	-	344,360,537	11,057,117	-
3,282,139	-	9,275	1,729,282	-	-	-
69,222	-	70,912	37,959,171	-	-	-
-	-	-	(27,013,806)	-	-	-
-	-	-	12,996,002	-	-	-
-	-	-	(11,166,440)	-	-	-
225,994	-	-	-	-	-	-
89,616,416	33,471,519	555,865,925	40,198,794	344,360,537	11,057,117	-
-	-	-	-	-	-	-
-	-	24,081,950	-	134,630,278	55,346,032	21,298,953
-	-	-	-	214,603	1,794,896	34,794
-	-	-	-	13,489,294	-	-
-	-	24,081,950	-	148,334,176	57,140,928	21,333,746
89,616,416	33,471,519	579,947,875	40,198,794	492,694,712	68,198,046	21,333,746
-	-	49,701,105	-	-	-	-
-	4,988,110	-	-	-	335,666,936	-
946,693	-	63,280,648	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,309,917)	-	-	-	-
946,693	4,988,110	111,671,836	-	-	335,666,936	-
90,563,109	38,459,629	691,619,711	40,198,794	492,694,712	403,864,981	21,333,746
-	-	-	-	-	-	-
3,157,550	-	-	-	-	-	-
8,486,985	-	-	-	-	-	-
756,198	-	-	-	-	-	-
12,400,733	-	-	-	-	-	-
-	-	-	-	-	-	-
1,041,715	37,308	5,479,715	-	-	-	-
5,094,638	-	35,322	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	-	16,630,222
(1,703,968)	-	160,534	1,061,960	-	-	-
31,320,811	3,071,948	294,941,709	1,061,960	-	-	16,630,222
-	-	846,332	-	-	-	-
-	-	10,998,667	-	-	-	-
-	-	-	-	137,398,420	-	-
-	-	11,844,999	-	137,398,420	-	-
31,320,811	3,071,948	306,786,708	1,061,960	137,398,420	-	16,630,222
-	-	-	-	-	-	-
-	-	400,000,000	-	3,027,283	-	-
25,838,335	-	400,000,000	-	3,027,283	-	-
57,159,146	3,071,948	706,786,708	1,061,960	140,425,703	-	16,630,222
-	-	-	-	-	-	-
2,399,203	-	-	-	-	-	-
2,399,203	-	-	-	-	-	-
-	-	(214,511,645)	-	-	-	-
-	-	7,750,000	-	352,269,010	403,864,981	4,703,524
43,405,493	35,387,681	191,594,648	39,136,834	-	-	-
43,405,493	35,387,681	(15,166,997)	39,136,834	352,269,010	403,864,981	4,703,524

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

**May 31, 2017
(Unaudited)**

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(834,383)	(868,704)	34,321
Investments, at amortized cost	182,844,518	182,844,518	-
Accrued interest receivable on investments	380,832	380,832	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	9,275	-	9,275
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>555,865,925</u>	<u>537,618,944</u>	<u>18,246,981</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	24,081,950	24,081,950	-
Total current restricted assets	<u>24,081,950</u>	<u>24,081,950</u>	<u>-</u>
Total current assets	<u>579,947,875</u>	<u>561,700,894</u>	<u>18,246,981</u>
Noncurrent assets:			
Investments, at amortized cost restricted for construction	49,701,105	49,701,105	-
Unavailable feasibility study cost	63,280,648	-	63,280,648
Capital assets:			
Nondepreciable	(1,309,917)	(1,309,917)	-
Total noncurrent assets	<u>111,671,836</u>	<u>48,391,188</u>	<u>63,280,648</u>
Total assets	<u>691,619,711</u>	<u>610,092,082</u>	<u>81,527,629</u>
Liabilities			
Current liabilities:			
Accounts and retainage payable	5,479,715	5,479,715	-
Accrued liabilities	35,322	35,322	-
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>294,941,709</u>	<u>(251,233)</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>306,786,708</u>	<u>10,747,434</u>	<u>296,039,274</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>706,786,708</u>	<u>410,747,434</u>	<u>296,039,274</u>
Net position			
Net investment in capital assets	(214,511,645)	-	(214,511,645)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	191,594,648	191,594,648	-
Total net position	<u>(15,166,997)</u>	<u>199,344,648</u>	<u>(214,511,645)</u>

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2017	\$ (579,690,083)	(1,329,330,760)	(167,758,830)
Revenues:			
Toll revenue	313,347,100	-	306,111,445
Interest revenue	4,683,097	-	538,374
Other revenue	29,548,957	-	18,687,016
Less: bad debt expense	(29,874,140)	-	(26,413,598)
Total operating revenues	317,705,015	-	298,923,236
Operating Expenses:			
Administration	(10,180,730)	-	-
Operations	(54,150,543)	-	-
	(64,331,274)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(3,243,085)	-	-
Capital Improvement Fund expenses	(11,385,605)	23,916,230	-
Construction Fund expenses	(436,552)	(436,552)	-
Total operating expenses	(79,396,515)	23,479,678	-
Operating income (loss) before amortization and depreciation	238,308,500	23,479,678	298,923,236
Amortization and Depreciation			
Depreciation	(4,296,460)	(4,296,460)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(27,048,373)	(27,048,373)	-
Operating income (loss)	206,963,667	(7,865,154)	298,923,236
Nonoperating Revenues (Expenses):			
Interest earned on investments	224,429	224,429	-
Gain/(loss) on sale of investments	(123,112)	-	-
Net increase (decrease) in fair value of investments	2,454,104	(56,322)	110,045
Payment from other governments	25,108	25,108	-
BAB's subsidy	13,489,294	-	-
Interest expense on revenue bonds	(118,781,394)	-	-
Interest accretion on 2008D Bonds	(17,213,960)	-	-
Interest expense on 2nd Tier Bonds	(20,581,542)	-	-
Bond discount/premium amortization	17,534,444	17,416,597	-
Interest on loan	(2,256,147)	(2,256,147)	-
Interest expense on other debt-CIF fund	(13,748,333)	-	-
Deferred amount on refunding amortization	(9,195,186)	(9,195,186)	-
Loss on disposal of assets	(18,526)	(18,526)	-
Other (damage claim, etc)	353,774	-	-
Total nonoperating revenues (expenses):	(147,837,046)	6,139,953	110,045
Income (loss) before transfers	59,126,621	(1,725,201)	299,033,281
Operating transfers (other funds)	-	23,809,189	(8,996,459)
Distribution from Revenue Fund	-	-	(199,195,207)
Change in net position year to date May 31, 2017	59,126,621	22,083,987	90,841,615
Ending Net Position May 31, 2017	\$ (520,563,462)	(1,307,246,773)	(76,917,215)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
52,082,843	25,844,775	34,108,222	35,347,486	345,918,917	399,266,398	24,830,866
-	-	-	7,235,655	-	-	-
8	93,667	1,069,780	23,404	245,801	2,673,155	38,908
-	-	-	10,861,941	-	-	-
-	-	-	(3,460,542)	-	-	-
8	93,667	1,069,780	14,660,458	245,801	2,673,155	38,908
(8,768,793)	-	-	(1,411,937)	-	-	-
(44,691,371)	-	-	(9,459,173)	-	-	-
(53,460,164)	-	-	(10,871,110)	-	-	-
-	(3,243,085)	-	-	-	-	-
-	-	(35,301,835)	-	-	-	-
(53,460,164)	(3,243,085)	(35,301,835)	(10,871,110)	-	-	-
(53,460,156)	(3,149,417)	(34,232,055)	3,789,349	245,801	2,673,155	38,908
-	-	-	-	-	-	-
(53,460,156)	(3,149,417)	(34,232,055)	3,789,349	245,801	2,673,155	38,908
-	-	-	-	-	-	-
-	92,888	258,954	-	-	(123,112)	-
-	-	-	-	-	2,048,540	-
-	-	-	-	13,489,294	-	-
-	-	-	-	(118,781,394)	-	-
-	-	-	-	(17,213,960)	-	-
-	-	-	-	(20,581,542)	-	-
-	-	117,848	-	-	-	-
-	-	(13,748,333)	-	-	-	-
-	-	-	-	-	-	-
353,775	-	-	-	-	-	-
353,775	92,888	(13,371,532)	-	(143,087,602)	1,925,428	-
(53,106,381)	(3,056,530)	(47,603,587)	3,789,349	(142,841,800)	4,598,583	38,908
9,673,098	(1,065,968)	(1,671,631)	-	19,686,772	-	(41,435,000)
34,755,933	13,665,403	-	-	129,505,122	-	21,268,750
(8,677,350)	9,542,906	(49,275,219)	3,789,349	6,350,093	4,598,583	(20,127,342)
43,405,493	35,387,681	(15,166,997)	39,136,834	352,269,010	403,864,981	4,703,524

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 328,928,938
Payments to contractors and suppliers	(105,047,883)
Payments to employees	(1,219,652)
Net cash provided by operating activities	<u>222,661,402</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(10,319,164)
Capital contributions - BABS subsidy	4,459,420
Principal paid on revenue bonds	(41,435,000)
Principal paid on ISTEAL loan	(3,585,247)
Swap interest payment	(2,886,788)
Deferred financing costs	(8,330,103)
Loss on sale of assets	(18,526)
Interest paid on revenue bonds	(181,975,559)
Payments from other governments	25,108
Net cash used in capital and related financing activities	<u>(244,065,858)</u>
Cash flows from investing activities:	
Purchase of investments	(2,165,732,816)
Proceeds from sales and maturities of investments	2,186,649,314
Interest received	89,178
Net cash provided by investing activities	<u>21,005,676</u>
Net increase in cash and cash equivalents	<u>(398,779)</u>
Cash and cash equivalents, beginning of the year	<u>54,506,217</u>
Cash and cash equivalents, end of the year	<u>54,107,438</u>
Classified as:	
Current assets	54,344,175
Restricted assets	(236,737)
Total	<u>54,107,438</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	206,963,667
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,296,460
Amortization of intangible assets	27,048,373
Bad debt expense	29,874,140
Changes in assets and liabilities:	
Increase in accounts receivable	(23,731,045)
Decrease in accounts and retainage payable	(27,795,970)
Decrease in accrued liabilities	(787,005)
Decrease in prepaid expenses	1,711,954
Increase in unearned revenue	5,080,828
Total adjustments	<u>15,697,735</u>
Net cash provided by operating activities	<u>\$ 222,661,402</u>
Noncash financing activities:	
Increase in fair value of investments	2,454,104
Interest accretion on 2008D Bonds	(17,213,960)

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

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2017	<u>54,506,217</u>	<u>-</u>	<u>5,689,752</u>
Receipts			
Toll revenues	28,726,772	-	28,726,772
IOP revenue	21,033,038	-	21,033,038
Enterprise IOP revenue	4,660,116		
2010 BABS rebate	4,459,420	-	-
Investments	166,815,810	30,116,195	223,325
Earnings received from investments	3,460,341	145,407	374,599
Gain from sale of investments	1,400,849		
Prepaid customers' accounts	441,022,196	-	441,022,196
Misc revenue	954,040	68,320	328,300
Reimbursable receipts	18,629,216	-	(128,643)
	<u>691,161,798</u>	<u>30,329,922</u>	<u>491,579,587</u>
Disbursements			
SWAP Payment	(2,886,788)	-	-
Interest on bonded debt	(169,064,573)	-	(2,474,534)
Investments	(184,787,128)	(30,058,808)	(70,503)
Principal & interest payment	(69,980,676)	-	-
Operating expenses	(272,720,601)	-	(196,491,087)
Reserve Maintenance Fund expenses	(6,142,073)	-	-
Capital Improvement Fund expenses	(46,093,427)	-	-
Deferred feasibility study cost	(7,650)	-	-
Capitalized costs	(2,198,964)	(2,198,964)	-
Loss from sale of investments	(54,750)	(54,750)	-
	<u>(753,936,627)</u>	<u>(32,312,523)</u>	<u>(199,036,124)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	(0)	-	(199,195,207)
Other interfund transactions	62,376,050	1,745,863	(85,138,767)
	<u>62,376,050</u>	<u>1,745,863</u>	<u>(284,333,974)</u>
Receipts over (under) disbursements year to date, May 31, 2017	<u>(398,779)</u>	<u>(236,737)</u>	<u>8,209,491</u>
Ending cash balance May 31, 2017	<u>54,107,438</u>	<u>(236,737)</u>	<u>13,899,242</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	100	26,556	6,624,092	-	-	-
-	-	-	-	-	-	-
-	-	-	4,660,116	-	-	-
-	-	-	-	4,459,420	-	-
-	41,180,601	9,704,039	13,071,460	-	72,520,189	-
6	133,752	1,059,940	23,910	116,167	1,606,282	277
-	-	135,804	-	-	1,265,046	-
-	-	-	-	-	-	-
509,087	-	48,333	-	-	-	-
109,038	-	18,648,821	-	-	-	-
618,130	41,314,353	29,596,937	17,755,487	4,575,588	75,391,517	277
-	-	-	-	(2,886,788)	-	-
-	-	-	-	(166,590,039)	-	-
-	(41,148,366)	(28,139,030)	(13,071,628)	-	(72,298,793)	-
-	-	(28,545,646)	-	-	-	(41,435,030)
(48,365,795)	-	-	(27,863,718)	-	-	-
-	(6,142,073)	-	-	-	-	-
-	-	(46,093,427)	-	-	-	-
-	-	(7,650)	-	-	-	-
-	-	-	-	-	-	-
(48,365,795)	(47,290,439)	(102,785,752)	(40,935,345)	(169,476,827)	(72,298,793)	(41,435,030)
34,755,933	13,665,403	-	-	129,505,121	-	21,268,750
(6)	(8,190,287)	72,327,874	29,161,973	35,396,119	(3,092,724)	20,166,003
34,755,927	5,475,117	72,327,874	29,161,973	164,901,239	(3,092,724)	41,434,753
(12,991,738)	(500,970)	(860,941)	5,982,114	-	-	0
29,173,980	(500,870)	(834,383)	12,606,206	-	-	0

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

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 586,251,200	234,215,200	244,821,240	10,606,040
ZIP Cash	187,804,727	75,032,365	61,290,204	(13,742,161)
Less: Bad Debt Expense	<u>(70,190,627)</u>	<u>(28,383,965)</u>	<u>(26,413,598)</u>	<u>1,970,367</u>
Net Revenues	703,865,300	280,863,600	279,697,847	(1,165,753)
Interest revenue	8,190,500	3,412,708	4,659,694	1,246,985
Other revenues	<u>23,032,615</u>	<u>9,596,923</u>	<u>18,687,016</u>	<u>9,090,093</u>
Gross revenues	<u>735,088,415</u>	<u>293,873,231</u>	<u>303,044,557</u>	<u>9,171,325</u>
Operating expenses:				
Administration:				
Accounting	1,310,817	500,742	472,064	(28,678)
Administration	676,188	321,046	205,850	(115,197)
Board	143,509	62,724	77,668	14,945
Cash and debt management	979,359	413,892	343,877	(70,015)
Financial planning and analysis	1,161,334	338,053	325,610	(12,443)
Human resources	1,397,167	494,697	354,395	(140,303)
Internal audit	925,168	377,710	354,376	(23,334)
Legal services	2,720,139	1,052,330	784,355	(267,975)
Procurement and business diversity	1,363,649	515,460	496,206	(19,253)
Public affairs	3,575,521	1,139,855	1,159,105	19,251
Shared services	<u>10,962,970</u>	<u>4,715,093</u>	<u>4,195,287</u>	<u>(519,806)</u>
Total administration	<u>25,215,821</u>	<u>9,931,602</u>	<u>8,768,793</u>	<u>(1,162,809)</u>
Operations:				
Contact center and collections	70,046,155	27,860,054	24,450,414	(3,409,640)
Information technology	18,356,303	7,286,452	7,616,954	330,502
Maintenance	26,568,538	9,205,017	7,228,892	(1,976,125)
Operations	699,500	269,565	264,399	(5,165)
Project delivery	1,841,766	709,702	622,706	(86,996)
System & incident management	<u>12,371,917</u>	<u>4,225,168</u>	<u>4,508,005</u>	<u>282,837</u>
Total operations	<u>129,884,179</u>	<u>49,555,957</u>	<u>44,691,371</u>	<u>(4,864,586)</u>
Total operating expenses	<u>155,100,000</u>	<u>59,487,559</u>	<u>53,460,164</u>	<u>(6,027,395)</u>
Inter-fund transfers	<u>8,518,663</u>	<u>3,276,406</u>	<u>3,149,451</u>	<u>(126,956)</u>
Net revenues available for debt service	<u>\$ 588,507,078</u>	<u>237,662,078</u>	<u>252,733,844</u>	<u>15,071,765</u>
Net revenues available for debt service			<u>252,733,844</u>	
1st Tier Bond Interest Expense			118,781,394	
2nd Tier Bond Interest Expense			20,581,542	
Less: BABS Subsidy			<u>(7,524,895)</u>	
Total 1st & 2nd Tier Bond Interest Expense			131,838,040	
Allocated 1st Tier Principal Amount			18,281,250	
Allocated 2nd Tier Principal Amount			<u>2,987,500</u>	
Net Debt Service			<u>153,106,790</u>	
1st Tier Calculated Debt Service Coverage			<u>1.95</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.65</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2017**

	Month To Date		Year To Date	
	2017	2016	2017	2016
<u>TOLL REVENUE</u>				
AVI	\$ 52,121,902	49,262,367	\$ 244,821,240	\$ 237,960,930
ZipCash	7,510,416 (*)	10,309,912 (*)	34,876,606 (**)	39,858,729
TOTAL	\$ 59,632,317	\$ 59,572,279	\$ 279,697,847	\$ 277,819,659
Percent increase (decrease)	0.1%		0.7%	

	Month To Date		Year To Date	
	2017	2016	2017	2016
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	60,693,162	58,717,117	285,316,509	282,973,102
Three or more axle vehicles	1,774,414	1,619,245	7,918,872	7,619,965
Non Revenue	231,749	221,826	1,109,381	1,100,319
TOTAL	62,699,325	60,558,188	294,344,762	291,693,386
Percent increase (decrease)	3.5%		0.9%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2017	2016	2017	2016
Total Revenue	\$ 1,923,623	1,921,686	1,852,304	1,827,761
AVERAGE	\$ 1,923,623	\$ 1,921,686	\$ 1,852,304	\$ 1,827,761
Percent increase (decrease)	0.1%		1.3%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2017	2016	2017	2016
Two-axle vehicles	1,957,844	1,894,101	1,889,513	1,861,665
Three or more axle vehicles	57,239	52,234	52,443	50,131
Non Revenue	7,476	7,156	7,347	7,239
AVERAGE	2,022,559	1,953,491	1,949,303	1,919,035
Percent increase (decrease)	3.5%		1.6%	

(*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,984,477

(*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$7,656,234

(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 26,413,598

(**) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 16,443,177

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2017</u>	<u>Year To Date May 31, 2017</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 179,608,067	-	\$ 179,608,067
System Invoiced:			
ZipCash	58,199,574	14,495,676	72,695,250
System Adjustments			
Unassigned/reassigned	(7,060,062)	(221,411)	(7,281,473)
Excusals	(10,168,758)	(2,461,921)	(12,630,679)
A/R adjustments	686,807	(166,574)	520,233
Write Offs	(18,634,435)	(3,636,589)	(22,271,024)
Total adjustments	(35,176,448)	(6,486,495)	(41,662,943)
Invoice Payments:			
ZipCash	(10,718,824)	(2,694,461)	(13,413,285)
Violations	(13,686,495)	(2,674,787)	(16,361,282)
Payment Shortages	(461)	(94) ***	(555)
Ending Balance A/R, May 31, 2017	<u>178,225,414</u>	<u>2,639,839</u>	<u>180,865,253</u>
Allowance for uncollectible receivables	<u>(140,836,203)</u>	<u>(2,824,053)</u>	<u>(143,660,256)</u>
Net A/R balance as of May 31, 2017	<u>37,389,211</u>	<u>(184,214)</u>	<u>37,204,997</u>
Beginning Unbilled A/R as of Jan. 1st,	14,582,494 *	-	14,582,494
Allowance for uncollectible receivables	<u>(7,130,328)</u>	<u>-</u>	<u>(7,130,328)</u>
Net Unbilled A/R balance as of May 31, 2017	<u>7,452,166</u>	<u>-</u>	<u>7,452,166</u>
A/R - Accounts receivable			
* 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
5/1/17-5/31/17**

This report summarizes the investment position of the North Texas Tollway Authority for the period
5/1/17-5/31/17

	5/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2017
Book Value	\$1,067,468,689	\$398,993,519	(\$363,098,392)	\$506,262	\$37,484	\$1,103,907,563
Market Value	\$1,067,468,689	\$398,993,519	(\$363,098,392)	\$506,262	\$37,484	\$1,103,907,563
Par Value	\$1,070,301,777	\$398,993,519	(\$363,098,392)	\$0	\$0	\$1,106,196,904
Weighted Avg. Days to Maturity	531					484
Weighted Avg. Yield to Maturity	1.19%					1.18%
Yield to Maturity of 2-Year Treasury Note	1.28%					1.28%
Accrued Interest						\$2,784,737
Earnings for the Period						\$1,099,392

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

May 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>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,564,073.36	13,564,073.36	0.769	
	Total	3713 - DNT Phase 3 Construction Fund				13,564,073.36		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,384,327.84	1,384,327.84	0.769	
	Total	3722-03 - PGBT EE BABs Construction Fund				1,384,327.84		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,686,955.87	6,686,955.87	0.769	
	Total	3761 - LLTB BABs Construction Fund				6,686,955.87		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	17,366,970.78	17,366,970.78	0.769	
	3133EEFE5	10497	Federal Farm Credit Bank	07/21/2015	10,000,000.00	9,998,100.00	0.980	12/18/2017
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,941,400.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,958,600.00	1.186	11/21/2018
	Total	3751-10 - 2009B SRT BABs Construction Fund				47,265,070.78		
TOTAL CONSTRUCTION FUNDS						68,900,427.85	0.902	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	31,692.08	31,692.08	1.023	
	932994361	10442	Texpool	12/30/2012	106,962,848.96	106,962,848.96	0.769	
	Total	1101 - Revenue Fund				106,994,541.04		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	32,549,543.91	32,549,543.91	0.769	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	4,231,250.28	4,231,250.28	0.330	
	3133EFKM8	10525	Federal Farm Credit Bank	11/09/2015	10,000,000.00	9,982,800.00	0.949	10/20/2017
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,971,510.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,907,000.00	1.375	12/27/2019
	Total	1101-02 Custody Prepaid Funds				72,642,104.19		
1101-03 Revenue Consolidation			Cash		135,445.52	135,445.52		
	Total	1101-03 Revenue Consolidation				135,445.52		
TOTAL REVENUE FUND						179,772,090.75	0.831	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,077.99	3,077.99	0.769	
	Total	1001 - Operation & Maintenance Fund				3,077.99		
TOTAL OPERATIONS & MAINTENANCE FUND						3,077.99	0.769	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	23,601,325.26	23,601,325.26	0.769	
	912828TS9	10603	US Treasury Note	03/30/2017	10,000,000.00	9,964,380.00	0.922	09/30/2017
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,988,110.00	1.702	10/28/2020
	Total	1201 - Reserve Maintenance Fund				38,573,815.26		
TOTAL RESERVE MAINTENANCE FUND						38,573,815.26	0.913	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	43,522,628.78	43,522,628.78	1.023	
	Texpool	10605	Texpool	03/29/2017	17,373,637.49	17,373,637.49	0.769	
	912828TB6	10582	US Treasury Note	09/27/2016	25,000,000.00	24,999,750.00	0.543	06/30/2017
	313385KE5	10599	Federal Home Loan Bank	02/13/2017	25,000,000.00	24,954,950.00	0.635	08/09/2017
	3137EADL0	10584	Federal Home Loan Mtg Corp	09/27/2016	25,000,000.00	24,995,150.00	0.650	09/29/2017
1501 - Capital Improvement Fund	912828PF1	10604	US Treasury Note	03/30/2017	25,000,000.00	25,080,000.00	0.948	10/31/2017
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,918,402.00	0.805	04/09/2018
	Total	1501 - Capital Improvement Fund				182,844,518.27		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,081,949.58	24,081,949.58	1.023	
	Total	1501 - CIF Bond Payment Account				24,081,949.58		
1501 - CIF Rest. Rainy Day Fund	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,739,090.75	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,968,344.00	1.150	11/23/2018
	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,949,861.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,821,926.80	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,991,500.74	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,230,381.50	1.579	06/02/2021
	Total	1501 - CIF Rainy Day Fund				49,701,104.79		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						256,627,572.64	0.927	

North Texas Tollway Authority

INVESTMENTS AT

May 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>
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	13,088,379.24	13,088,379.24	0.769	
	Total	7801 - Enterprise Fund				13,088,379.24		
TOTAL BUSINESS UNIT 3 FUNDS						13,088,379.24	0.769	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/19/2016	109,018,362.58	109,018,362.58	1.023	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	540,813.36	540,813.36	0.330	
	Total	4211 - Bond Interest Fund				109,559,175.94		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	20,599,822.48	20,599,822.48	1.023	
	Total	4211-1 - 2nd Tier Bond Int Acct				20,599,822.48		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	4,471,279.91	4,471,279.91	0.769	
	Total	4211-02 - 2009B BABs Direct Pay Acct				4,471,279.91		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						134,630,278.33	1.011	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	596,300.54	596,300.54	0.769	
	313589HR7	10596	Federal National Mtg Assn	01/03/2017	15,139,000.00	15,126,586.02	4.910	07/03/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,989,440.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,993,760.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,992,200.00	1.215	12/20/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,974,200.00	1.190	12/31/2017
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,716,037.56	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,135,150.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,888,600.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,441,480.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,861,960.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,900,608.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,519,575.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,877,120.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,881,560.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,850,600.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,875,080.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,618,700.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,696,720.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,685,600.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	18,110,155.05	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,976,200.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,005,440.00	1.792	06/30/2021
	3130AA6N3	10591	Federal Home Loan Bank	12/21/2016	13,900,000.00	13,905,838.00	2.029	12/16/2021
	3130AAG77	10593	Federal Home Loan Bank	12/29/2016	11,500,000.00	11,559,225.00	2.237	12/29/2021
	3134GAG40	10595	Federal Home Loan Mtg Corp	12/30/2016	11,350,000.00	11,351,475.50	2.300	12/30/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,999,560.00	2.137	02/28/2022
	3130AAZ27	10602	Federal Home Loan Bank	03/30/2017	10,800,000.00	10,802,376.00	2.390	03/30/2022
	Total	4221 - Bond Reserve Fund				347,331,546.67		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	264,690.20	264,690.20	0.769	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	4,031,440.00	1.560	11/26/2019
	3130A6SM0	10531	Federal Home Loan Bank	12/11/2015	4,000,000.00	4,042,880.00	2.162	12/11/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,339,010.20		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	408,855.46	408,855.46	0.769	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,193,020.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,345,988.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,180,379.60	1.481	12/14/2020
	3134GAFC3	10580	Federal Home Loan Mtg Corp	09/15/2016	9,200,000.00	9,214,168.00	1.772	09/15/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,342,411.06		
TOTAL INTEREST & SINKING RESERVE FUND						391,012,967.93	1.668	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	07/19/2016	18,306,402.46	18,306,402.46	1.023	
	Total	4231 - 1st Tier Bond Redemption Fund				18,306,402.46		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	2,992,550.17	2,992,550.17	1.023	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				2,992,550.17		
TOTAL INTEREST & SINKING - REDEMPTION FUND						21,298,952.63	1.023	
INVESTMENT TOTAL AS OF 5/31/2017						1,103,907,562.62	1.183	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May 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.

Projects	Accumulated as of December 31, 2016	Current Year	Accumulated as of May 31, 2017	TxDOT Reimbursement as of May 31, 2017
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	(9,156)	40,380,290	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	-
Grand Total	63,289,804	(9,156)	63,280,648	31,875,221

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2017**
as of
31-May-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	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&E Construction Fund												
3722												
Beginning Balance	1,845,298	1,616,140	1,600,457	1,586,597	1,579,623	1,560,350	1,558,256	1,551,524	1,514,131	1,467,273	1,429,845	1,423,060
Investment Gain/(Loss)	641	746	695	777	810	650	649	646	631	611	596	593
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,210)	(12,046)	(8,060)	(3,305)	(8,062)	(2,744)	(7,361)	(38,040)	(47,489)	(38,040)	(7,381)	(1,694,736)
Other	(226,589)	(4,383)	(6,485)	(4,446)	(12,021)	-	-	-	-	-	-	-
Total Expenditures	(229,798)	(16,429)	(14,555)	(7,751)	(20,083)	(2,744)	(7,381)	(38,040)	(47,489)	(38,040)	(7,381)	(1,694,736)
Projected Ending Balance	1,616,140	1,600,457	1,586,597	1,579,623	1,560,350	1,558,256	1,551,524	1,514,131	1,467,273	1,429,845	1,423,060	(271,083)
DNT Phase 3 Construction Fund												
3713												
Beginning Balance	13,628,784	13,614,828	13,575,573	13,548,942	13,533,896	13,511,736	13,517,366	13,522,988	13,528,633	13,534,269	13,539,909	13,545,550
Investment Gain/(Loss)	5,304	6,242	5,844	7,164	7,947	5,630	5,632	5,635	5,637	5,639	5,642	5,644
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(19,260)	(23,583)	(32,475)	(22,230)	(30,107)	-	-	-	-	-	-	-
Total Expenditures	(19,260)	(21,914)	(32,475)	(22,230)	(30,107)	-	-	-	-	-	-	-
Projected Ending Balance	13,614,828	13,575,573	13,548,942	13,533,896	13,511,736	13,517,366	13,522,988	13,528,633	13,534,269	13,539,909	13,545,550	13,551,194
LLTB Construction Fund												
3761												
Beginning Balance	6,671,009	6,673,589	6,676,651	6,679,515	6,683,044	6,679,456	6,682,239	6,685,023	6,687,809	6,690,595	6,693,383	6,696,172
Investment Gain/(Loss)	2,590	3,052	2,863	3,530	3,912	2,783	2,784	2,785	2,787	2,788	2,789	2,790
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(7,500)	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	(7,500)	-	-	-	-	-	-	-
Projected Ending Balance	6,673,589	6,676,651	6,679,515	6,683,044	6,679,456	6,682,239	6,685,023	6,687,809	6,690,595	6,693,383	6,696,172	6,698,962
Sam Rayburn Construction Fund												
3751												
Beginning Balance	48,688,953	48,091,938	47,951,948	47,571,742	47,129,763	46,971,365	46,974,742	45,993,237	45,008,467	44,135,013	43,131,149	42,218,752
Investment Gain/(Loss)	53,620	(6,550)	(22,613)	9,490	57,324	19,571	19,573	19,164	18,754	18,390	17,971	17,591
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(210,292)	(82,638)	(270,348)	(52,361)	(123,936)	(16,195)	(1,001,077)	(1,003,934)	(892,207)	(1,022,253)	(930,368)	(972,518)
Other	(440,342)	(50,803)	(67,244)	(399,109)	(91,785)	-	-	-	-	-	-	-
Total Expenditures	(650,634)	(133,441)	(357,592)	(451,470)	(215,722)	(16,195)	(1,001,077)	(1,003,934)	(892,207)	(1,022,253)	(930,368)	(972,518)
Projected Ending Balance	48,091,938	47,951,948	47,571,742	47,129,763	46,971,365	46,974,742	45,993,237	45,008,467	44,135,013	43,131,149	42,218,752	41,263,825

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2017

as of
31-May-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	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	70,834,044	69,996,506	69,804,629	69,386,796	68,926,326	68,722,907	68,732,602	67,752,763	66,739,039	65,827,151	64,794,286	63,863,534
Investment Gain/(Loss)	62,154	3,490	(13,211)	20,981	69,993	28,635	28,639	28,230	27,808	27,428	26,998	26,618
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(213,502)	(118,267)	(278,408)	(56,665)	(131,998)	(18,939)	(1,008,458)	(1,041,974)	(939,696)	(1,060,293)	(937,749)	(2,667,254)
TxDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(686,190)	(77,069)	(126,214)	(425,785)	(141,414)	-	-	-	-	-	-	-
Total Expenditures	(693,692)	(195,366)	(404,622)	(481,451)	(273,412)	(18,939)	(1,008,458)	(1,041,974)	(939,696)	(1,060,293)	(937,749)	(2,667,254)
Projected Ending Balance	69,996,506	69,804,629	69,386,796	68,926,326	68,722,907	68,732,602	67,752,763	66,739,039	65,827,151	64,794,286	63,863,534	61,242,898
Feasibility Study Fund⁽²⁾												
1801												
Beginning Balance	(14,780)	(15,435)	(6,876)	(6,876)	34,440	34,321	34,336	34,350	34,364	34,379	34,393	34,407
Investment Gain/(Loss)	-	-	-	-	-	14	14	14	14	14	14	14
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	0	0	0	0	0	0	0
Transfers from CIF ⁽²⁾	-	15,435	-	-	-	-	1,008	1,008	1,008	1,008	1,008	1,008
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(636)	-	-	-	(119)	-	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(19)	(4,118)	-	-	-	-	-	-	-	-	-	-
Other	(2,759)	(2,759)	-	41,316	-	-	-	-	-	-	-	-
Total NITA System Expenditures	(655)	(6,876)	(6,876)	(6,876)	(119)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)
Projected Ending Balance	(15,435)	(6,876)	(6,876)	34,440	34,321	34,336	34,350	34,364	34,379	34,393	34,407	34,422
Reserve Maintenance Fund												
1201												
Beginning Balance	30,402,297	31,594,230	33,233,002	34,123,209	36,559,317	38,072,846	38,799,746	36,462,320	33,792,326	31,773,221	30,423,224	29,163,950
Investment Gain/(Loss)	46,710	4,637	11,714	39,216	44,869	15,864	16,167	15,193	14,080	13,239	12,676	12,152
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	(351,614)	(39,659)	(1,124,061)	(64,674)	(309,952)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)	(901,375)
Maintenance Expenditures	(289,059)	(466,334)	(114,737)	(72,055)	(229,913)	(785,157)	(3,849,787)	(4,181,380)	(3,529,380)	(2,859,429)	(2,788,144)	(1,701,872)
Project Delivery Expenditures	(428,451)	(400,112)	(330,013)	(3,832)	(520,613)	(335,512)	(335,512)	(335,512)	(335,512)	(335,512)	(335,512)	(335,512)
Other	(518,533)	(192,841)	(285,777)	(195,627)	(203,943)	-	-	-	-	-	-	-
Total Expenditures	(1,587,858)	(1,096,946)	(1,854,568)	(395,189)	(1,264,421)	(2,022,044)	(5,086,674)	(5,418,267)	(4,766,267)	(4,096,316)	(4,005,031)	(2,938,759)
Projected Ending Balance	31,594,230	33,233,002	34,123,209	36,559,317	38,072,846	38,799,746	36,462,320	33,792,326	31,773,221	30,423,224	29,163,950	28,970,424

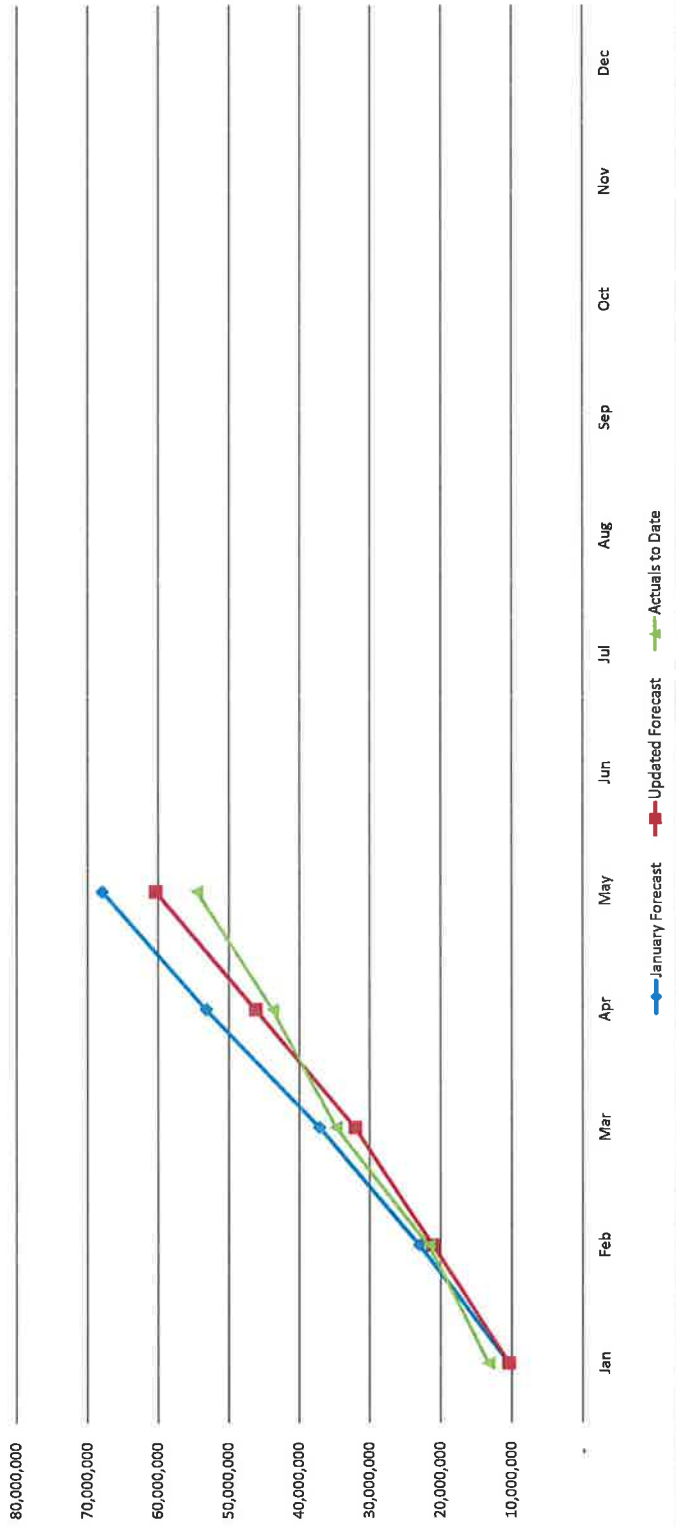
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2017 as of 31-May-17												
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
1501												
Beginning Balance	255,580,336	220,777,981	209,589,655	198,743,262	190,703,274	182,027,442	172,452,297	159,251,878	143,952,299	127,374,433	111,042,981	95,011,811
Investment Gain/(Loss)	(20)	327,279	(79,367)	42,129	254,077	75,845	71,855	66,355	59,960	53,073	46,268	39,568
Miscellaneous Revenue / Cash Receipts	-	-	48,333	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,081,166)	(4,464,210)	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	93,750	56,250	-	82,500	317,813	-	-	-	-	-	-	-
Transfer to FSF (2)	-	(15,435)	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(5,077,848)	(1,814,779)	(4,404,650)	(1,656,232)	(1,246,318)	(3,719,950)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)	(1,008)
Maintenance Expenditures	(94,631)	(1,106)	(79,607)	(89,289)	(71,959)	(673,209)	(1,133,709)	(1,523,709)	(2,317,709)	(2,862,709)	(3,719,950)	(3,719,950)
Project Delivery Expenditures	(3,808,450)	(4,746,548)	(5,174,297)	(5,899,688)	(6,882,522)	(5,057,830)	(8,417,607)	(10,121,267)	(10,599,160)	(9,800,656)	(9,378,771)	(11,143,259)
Other	(1,833,991)	(529,777)	(1,156,806)	(519,407)	(1,046,922)	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(10,814,920)	(7,107,645)	(10,815,360)	(8,164,617)	(9,247,721)	(9,650,980)	(13,272,274)	(15,365,934)	(16,637,847)	(16,384,524)	(16,077,439)	(26,891,925)
Projected Ending Balance	220,777,981	209,589,655	198,743,262	190,703,274	182,027,442	172,452,297	159,251,878	143,952,299	127,374,433	111,042,981	95,011,811	252,015,288

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

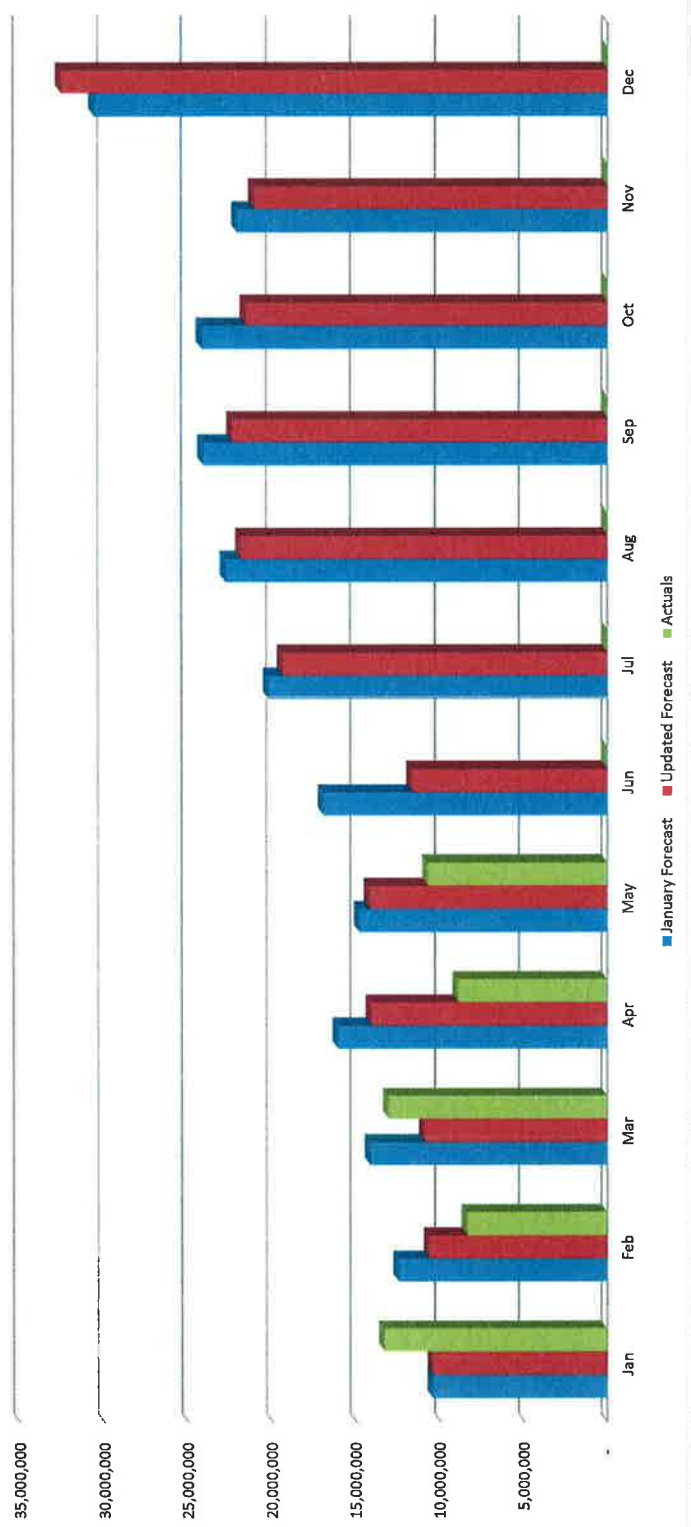
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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
May 31, 2017
(Unaudited)**

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	12,606,206
Investments	13,088,379
Accrued Interest Receivable on Investments	0
Accounts Receivable	37,959,171
Allowance for Uncollectible Receivables	(27,013,806)
Unbilled Accounts Receivable	12,996,002
Allowance for Unbilled Receivables	(11,166,440)
Intergovernmental Receivables	1,729,282
Total Current Unrestricted Assets	<u>40,198,794</u>
TOTAL ASSETS	<u><u>40,198,794</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	1,061,960
Total Current Unrestricted Liabilities	<u>1,061,960</u>
TOTAL LIABILITIES	<u><u>1,061,960</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	39,136,834
TOTAL NET POSITION	<u><u>39,136,834</u></u>

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

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	7,164,678	2,985,283	3,757,675	772,393
Interoperability Fees	7,250,000	3,020,833	3,381,328	360,494
TSA Fees	10,893,606	4,539,003	3,722,505	(816,497)
Toll Revenue	22,752,876	9,480,365	7,235,655	(2,244,710)
Interest Revenue	-	-	23,404	23,404
Other Revenue	-	-	433	433
Less: Bad Debt Expense	(12,751,847)	(5,313,270)	(3,460,542)	1,852,728
Gross revenues	<u>35,309,313</u>	<u>14,712,214</u>	<u>14,660,458</u>	<u>(51,755)</u>
Operating expenses:				
Administration:				
Administration	36,312	15,130	18,625	3,495
Accounting	145,372	60,572	61,812	1,240
Cash & Debt Management	26,867	11,195	11,413	219
Financial Planning & Analysis	48,596	20,248	20,688	440
Human Resources	87,511	36,463	31,880	(4,583)
Internal Audit	74,424	31,010	23,718	(7,292)
Legal Services	82,525	34,385	77,374	42,989
Public Affairs	1,493,588	622,328	961,003	338,675
Shared Services	525,534	218,973	205,424	(13,549)
Total Administration	<u>2,520,729</u>	<u>1,050,304</u>	<u>1,411,937</u>	<u>361,634</u>
Operations:				
Contact Center & Collections	5,272,603	2,196,918	2,062,355	(134,563)
Customer Care	64,175	26,740	0	(26,740)
Information Technology	1,199,499	499,791	425,754	(74,038)
Operations	73,467	30,611	49,981	19,370
Bad Debt	25,503,694	10,626,539	6,921,084	(3,705,456)
Total Operations	<u>32,113,438</u>	<u>13,380,599</u>	<u>9,459,173</u>	<u>(3,921,426)</u>
Total Operating Expenses	<u>34,634,167</u>	<u>14,430,903</u>	<u>10,871,110</u>	<u>(3,559,793)</u>
Operating Income	<u>675,146</u>	<u>281,311</u>	<u>3,789,348</u>	<u>3,508,037</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	31,944,462	13,310,193	11,284,488	(2,025,705)	-15.22%
ZipCash Transactions	15,055,538	6,273,141	4,378,409	(1,894,732)	-30.20%
TollTag % at Lane	67.97%	67.97%	72.05%	4.08%	6.00%
<u>NTE 1/2W</u>					
TollTag Transactions	18,957,405	7,898,919	7,194,957	(703,962)	-8.91%
ZipCash Transactions	9,042,595	3,767,748	3,061,804	(705,944)	-18.74%
TollTag % at Lane	67.71%	67.71%	70.15%	2.44%	3.61%
<u>NTE 3A/3B</u>					
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!
<u>Total</u>					
TollTag Transactions	54,301,867	21,209,111	18,479,445	(2,729,666)	-12.87%
ZipCash Transactions	25,698,133	10,040,889	7,440,213	(2,600,676)	-25.90%
TollTag % at Lane	67.88%	67.87%	71.30%	3.43%	5.05%

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	Variance Better (Worse) Budget
<u>Billings & Collections</u>						
ZipCash Payments to Developer	(56,504,844)	(23,543,685)	(20,108,834)	(9,968,502)	(10,140,332)	3,434,851
Collections - ZipCash	41,020,505	17,091,877	15,982,432	7,264,468	8,717,964	(1,109,445)
Amount Unpaid	(15,484,339)	(6,451,808)	(4,126,402)	(2,704,035)	(1,422,367)	2,325,406
% Collected of Amount Advanced to Developer	72.60%	72.60%	79.48%	72.87%	85.97%	6.88%
<u>Compensation & Other Fees</u>						
TSA Compensation	10,893,606	4,539,003	3,775,871	2,091,484	1,684,387	(763,132)
Administrative Fees	7,164,678	2,985,283	3,757,675	1,903,354	1,854,321	772,393
Total Compensation & Other Fees	18,058,284	7,524,285	7,533,546	3,994,838	3,538,708	9,261
Net (Exposure) Profit to Unpaid ZipCash	2,573,945	1,072,477	3,407,144	1,290,803	2,116,341	2,334,667
			* Billings Invoiced	14,471,310	7,326,701	7,144,609
				71.96%	73.50%	70.46%

Mgmt Summary - LBJ/NTE TSA's

May 31, 2017

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,168,779	5,565,250	25,921,658	6,250,000	6,250,000	31,250,000
NTTA COMPENSATION	786,095	820,823	3,775,871	845,527	845,527	4,227,633
TRANSPONDER % AT LANE	70.87%	71.07%	71.30%	67.88%	67.88%	67.88%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$13,189,644	\$13,245,254	\$12,018,562	\$34,263,349	\$36,271,348	\$33,046,467
Video Transactions - Base	\$4,363,336	\$4,447,231	\$20,108,834	\$0	\$0	\$0
Video Transactions - Premium	\$2,207,025	\$2,251,475	\$10,166,143	\$0	\$0	\$0
Invoiced Transactions	(\$5,182,964)	(\$4,654,249)	(\$21,706,965)	\$5,182,964	\$4,654,249	\$21,706,965
Collections - Base	(\$452,043)	(\$497,594)	(\$2,112,221)	(\$1,092,336)	(\$1,239,059)	(\$6,190,945)
Collections - Premium	(\$224,539)	(\$247,136)	(\$1,048,937)	(\$553,327)	(\$626,992)	(\$3,135,274)
Collections - Adjustments	(\$235,119)	(\$386,922)	(\$1,944,338)	(\$408,786)	(\$340,797)	(\$1,550,717)
Excusals & Adjustments	(\$420,085)	(\$467,361)	(\$1,790,379)	(\$1,120,516)	(\$1,042,358)	(\$6,200,106)
Ending Balance	\$13,245,254	\$13,690,697	\$13,690,697	\$36,271,348	\$37,676,391	\$37,676,391

Administrative Fees Collected

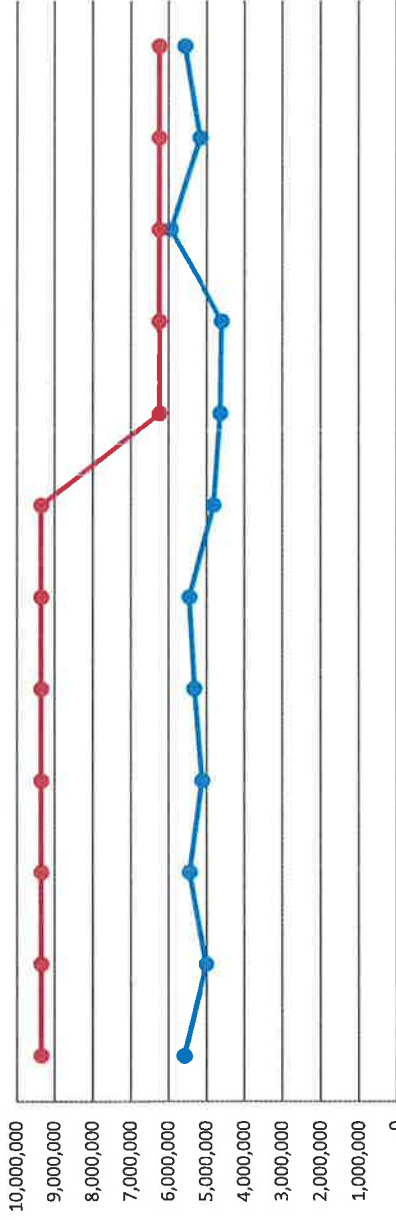
626,624 647,183 3,757,675

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$25,158,106	\$25,106,668	\$22,474,633	Video Toll-Base Toll	89,118,042	89,118,042
IOP Fees Incoming	\$624,364	\$954,664	\$3,548,976	Collections - Base Toll	(32,636,635)	(34,373,289)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(16,396,358)	(17,270,487)
Reimbursements from System	\$5,156,738	\$5,907,987	\$27,372,374	TSA Compensation	(15,819,854)	(16,640,676)
Interest Earnings	\$7,651	\$8,542	\$23,910	Administrative Fees	(12,614,806)	(13,261,989)
Payments to LBJ/NTE	(\$5,169,499)	(\$4,887,509)	(\$23,474,342)	Collections - VTOLL	(13,162,872)	(13,890,591)
Enterprise Fund Expenses	(\$670,692)	(\$1,395,767)	(\$4,250,965)	Cumulative Exposure	(1,512,485)	(1,871,759)
Cash - Ending Balance	\$25,106,668	\$25,694,585	\$25,694,585			

Reimbursements Due from System

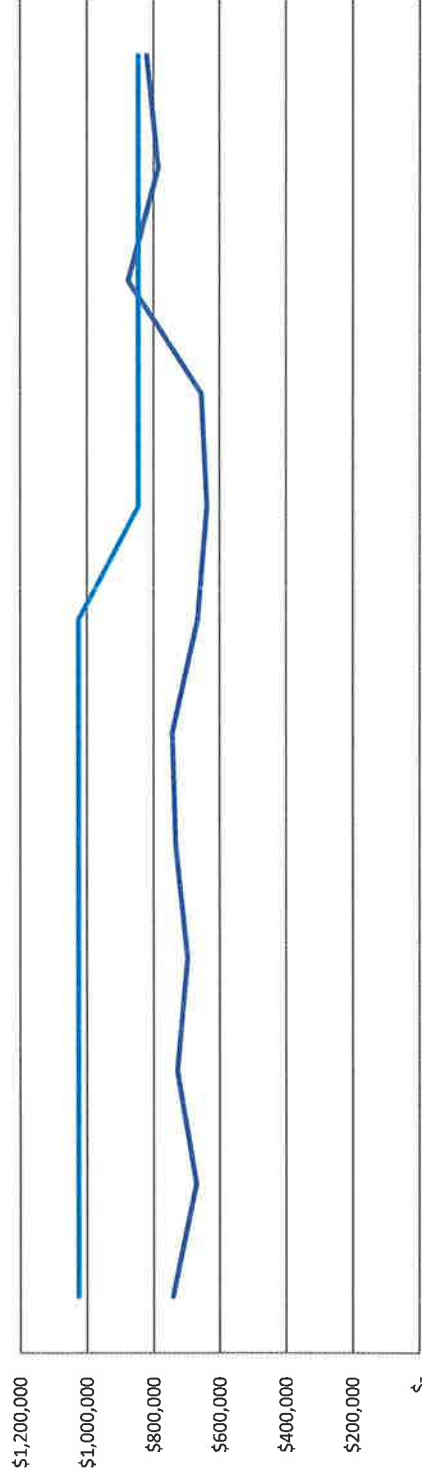
977,422

LBJ/NTE TSA's - Transaction Quantity



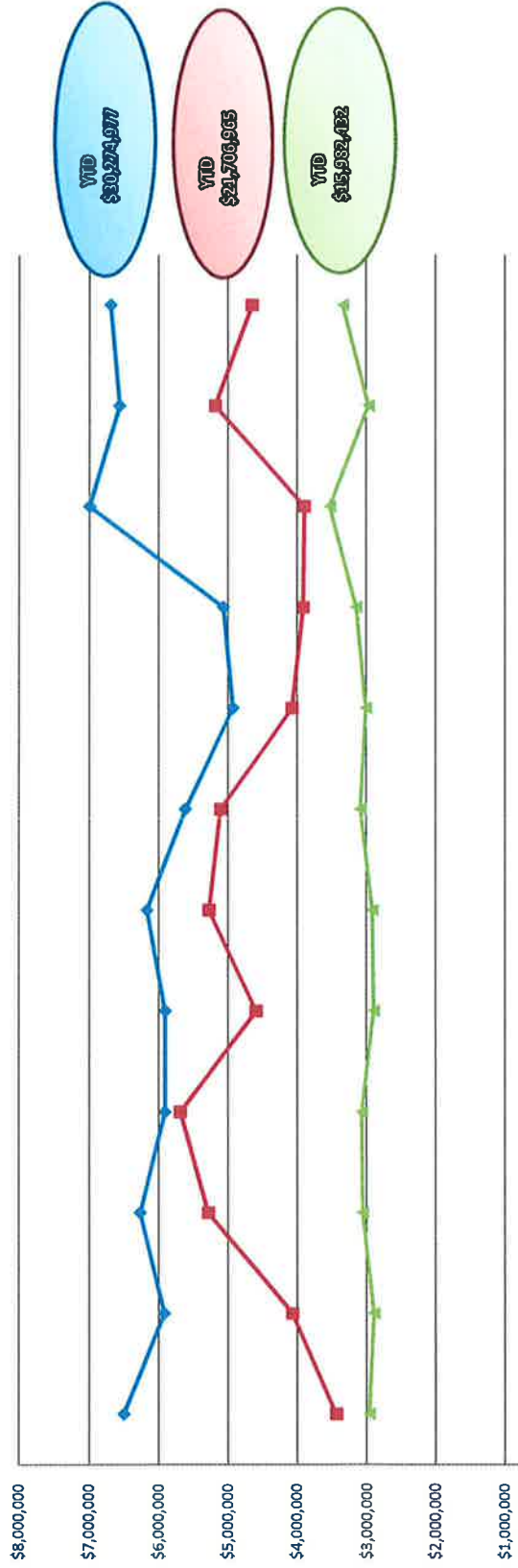
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Actual Qty	5,572,422	5,016,191	5,443,434	5,120,417	5,320,753	5,454,544	4,820,007	4,644,753	4,605,693	5,937,183	5,168,779	5,565,250
Projected Qty	9,359,101	9,359,101	9,359,101	9,359,101	9,359,101	9,359,101	9,359,101	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000

LBJ/NTE TSA's - Compensation



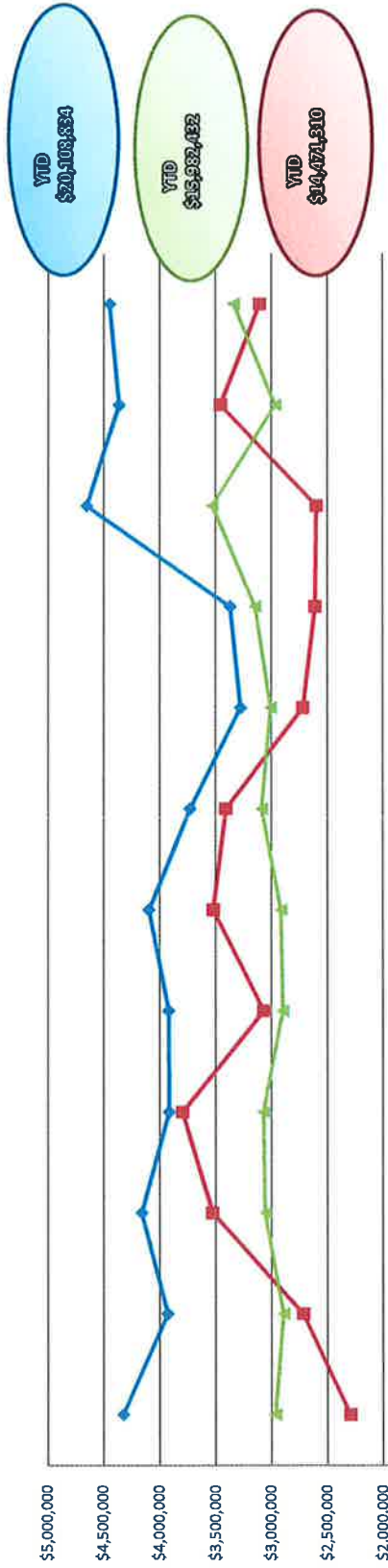
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Actual Comp	\$741,914	\$670,499	\$727,747	\$696,249	\$732,920	\$743,689	\$666,260	\$638,234	\$654,987	\$875,731	\$786,095	\$820,823
Projected Comp	\$1,026,180	\$1,026,180	\$1,026,180	\$1,026,180	\$1,026,180	\$1,026,180	\$1,026,180	\$845,527	\$845,527	\$845,527	\$845,527	\$845,527

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



	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Billable ZipCash Revenue	\$6,509,991	\$5,918,469	\$6,274,038	\$5,910,139	\$5,908,892	\$6,172,723	\$5,618,143	\$4,933,097	\$5,069,536	\$7,003,278	\$6,570,361	\$6,698,706
Invoiced ZipCash Revenue	\$3,435,759	\$4,067,612	\$5,286,836	\$5,689,298	\$4,597,835	\$5,276,888	\$5,109,059	\$4,072,262	\$3,907,772	\$3,889,718	\$5,182,964	\$4,654,249
Collections	\$2,962,202	\$2,890,418	\$3,054,743	\$3,070,989	\$2,895,521	\$2,912,308	\$3,087,035	\$3,004,370	\$3,145,061	\$3,528,350	\$2,966,150	\$3,338,502

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



	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Billable ZipCash Revenue - Base	\$4,324,694	\$3,926,935	\$4,159,059	\$3,915,496	\$3,918,738	\$4,094,353	\$3,728,320	\$3,276,318	\$3,368,176	\$4,653,773	\$4,363,336	\$4,447,231
Invoiced ZipCash Revenue - Base	\$2,290,506	\$2,711,741	\$3,524,557	\$3,792,866	\$3,065,223	\$3,517,925	\$3,406,039	\$2,714,841	\$2,605,181	\$2,593,146	\$3,455,309	\$3,102,833
Collections	\$2,962,202	\$2,890,418	\$3,054,743	\$3,070,989	\$2,895,521	\$2,912,308	\$3,087,035	\$3,004,370	\$3,145,061	\$3,528,350	\$2,966,150	\$3,338,502