



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

## **PRELIMINARY REPORT**

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

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
SEPTEMBER 30, 2015**

**Prepared by  
Finance Department**



**CERTIFICATE OF PROJECT DEVELOPER**

**TIFIA Project Oversight and Monitoring Plan  
(President George Bush Turnpike (SH 161) Project)**

The undersigned, being the Chief Financial Officer of the North Texas Tollway Authority, a regional tollway authority and political subdivision of the State of Texas (“NTTA”), does hereby certify on behalf of the NTTA the following:

1. This certificate is executed for the benefit of the United States Department of Transportation (“USDOT”) pursuant to that certain TIFIA project oversight and monitoring plan for the President George Bush Turnpike (SH 161) Project (the “Project”).

2. The unaudited balance sheet (Statement of Net Position) and income statement (Statement of Revenues, Expenses, and Changes in Net Position) of the NTTA for the Project attached to this certificate fairly and accurately present the financial condition and results of operations of the NTTA for the Project as of, and for the subject period ended as on, the last day of the subject period.

3. No event of default, or any event or circumstance which with the passage of time or the giving of notice would constitute an event of default, under the Secured Loan Agreement (TIFIA - No. 2009-1001A) dated as of April 1, 2011 by and between NTTA and USDOT, has occurred and is continuing.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on November 2, 2015.

  
\_\_\_\_\_  
Horatio Porter  
Chief Financial Officer

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

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

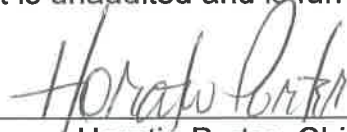
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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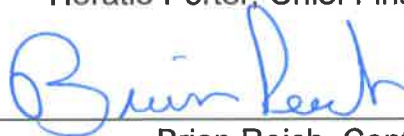
**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**September 30, 2015**

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

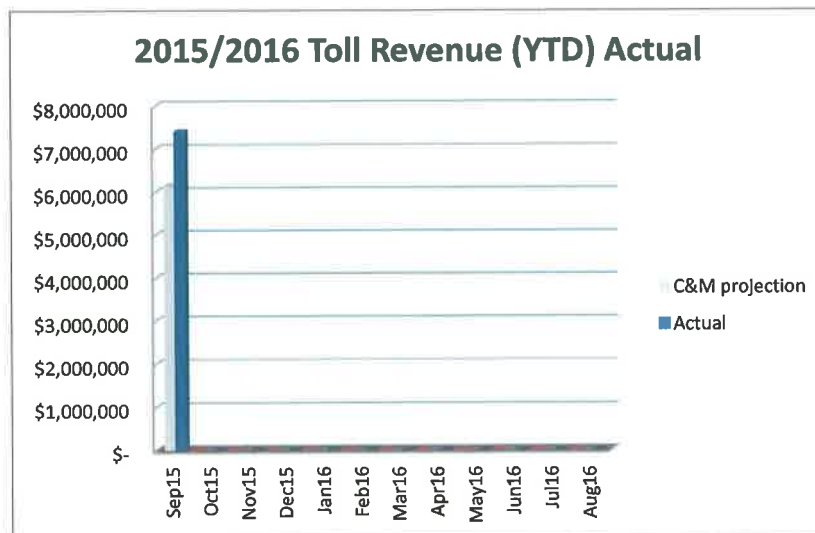
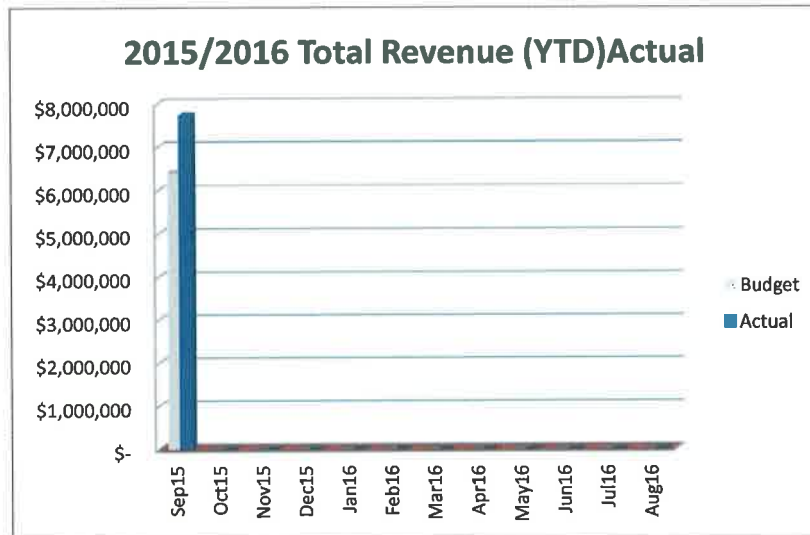
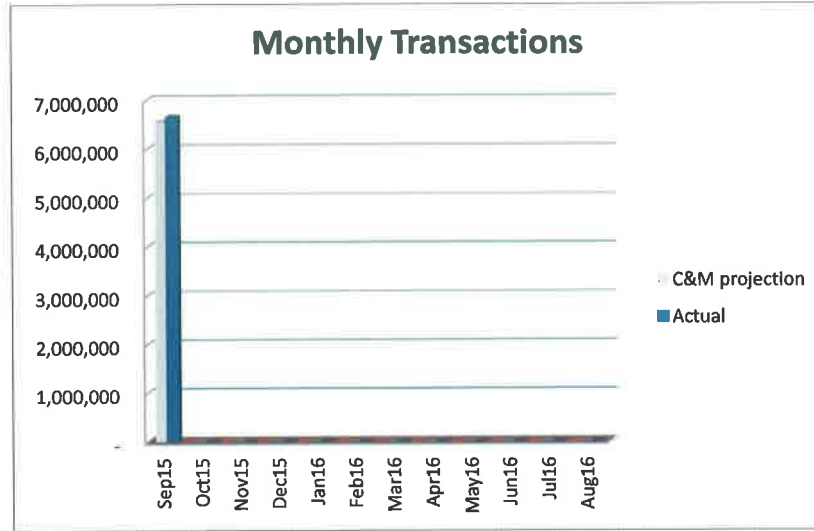
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
September 30, 2015**

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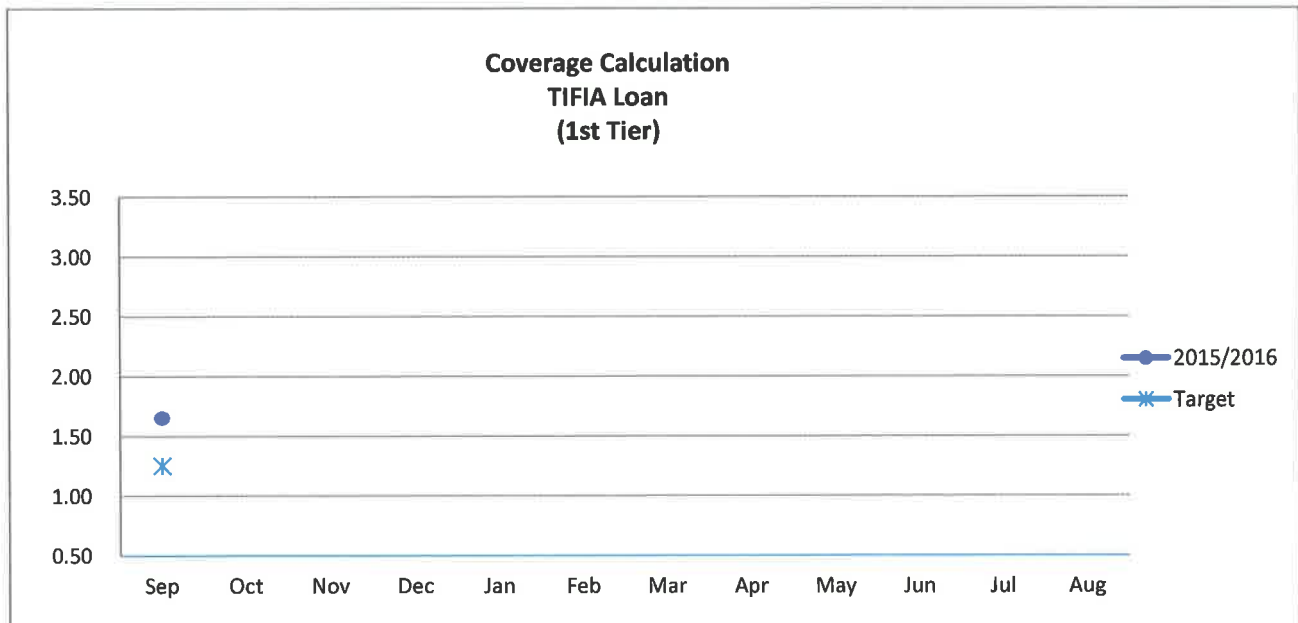
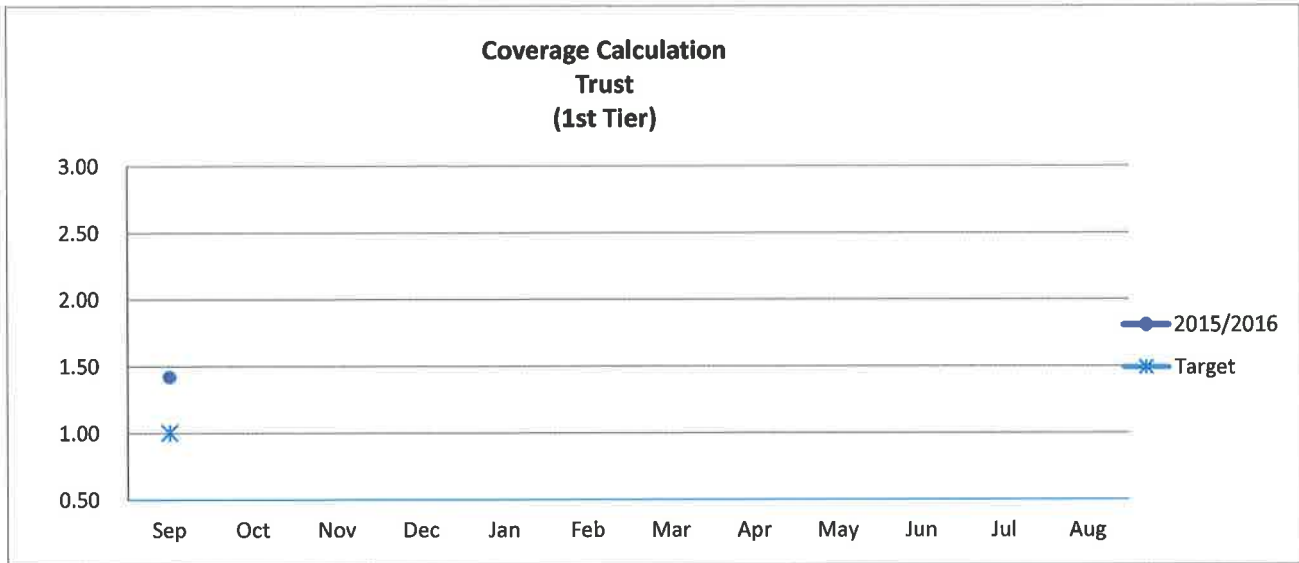
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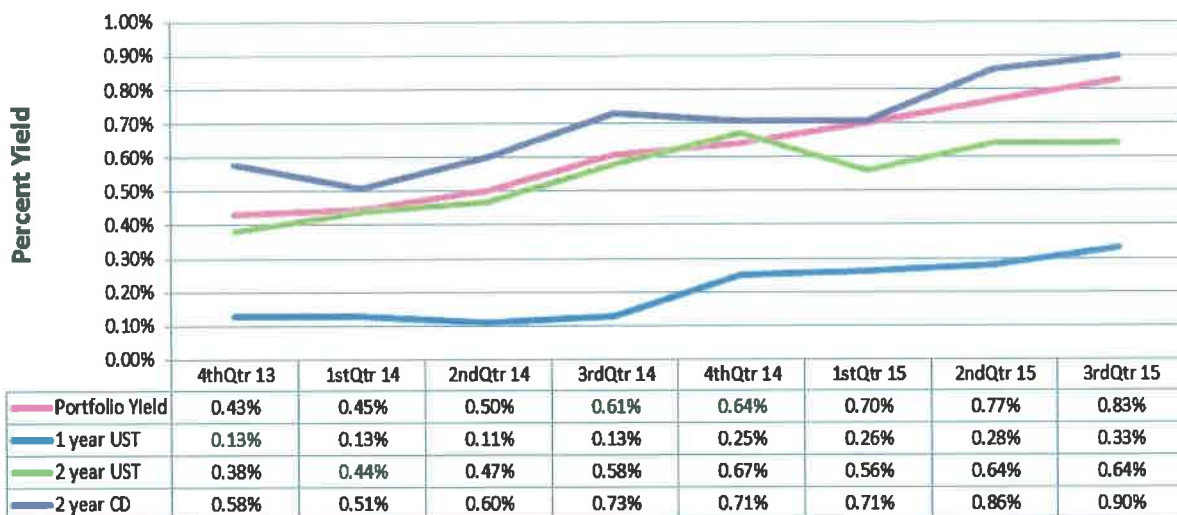
# September 2015 At A Glance



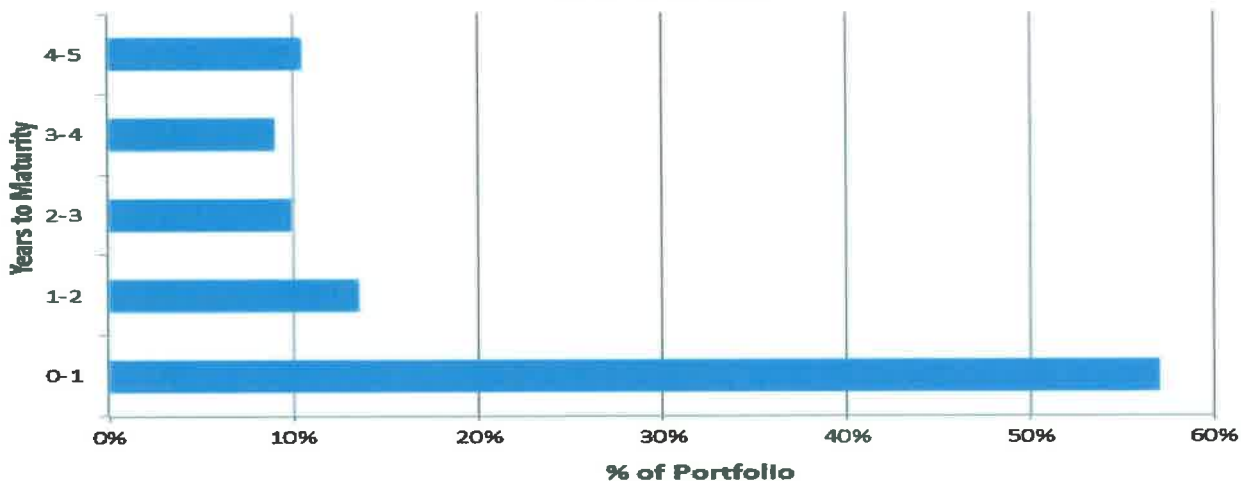
# September 2015 At A Glance



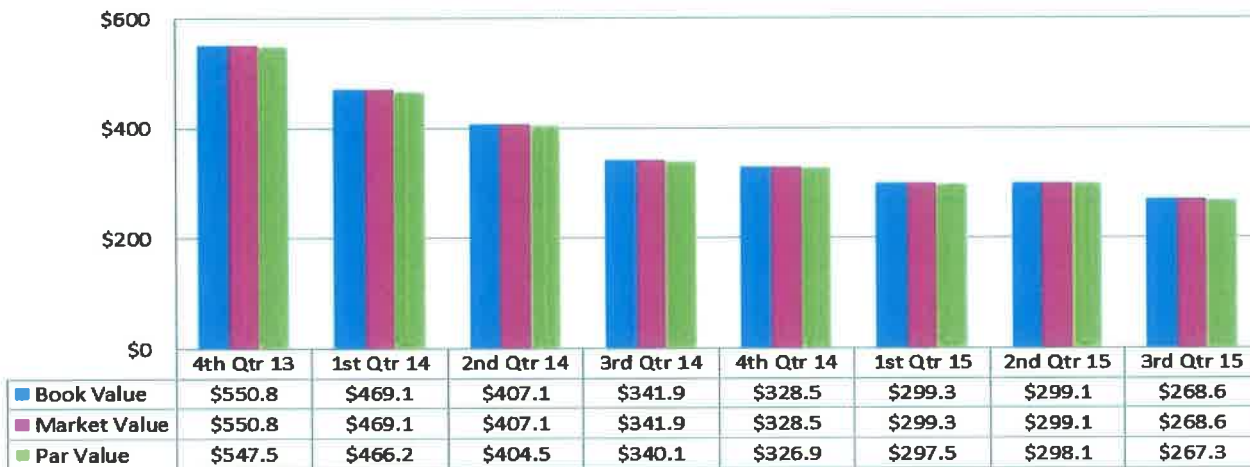
### Historical Portfolio Performance



### Portfolio Maturity Schedule as of 9/30/2015

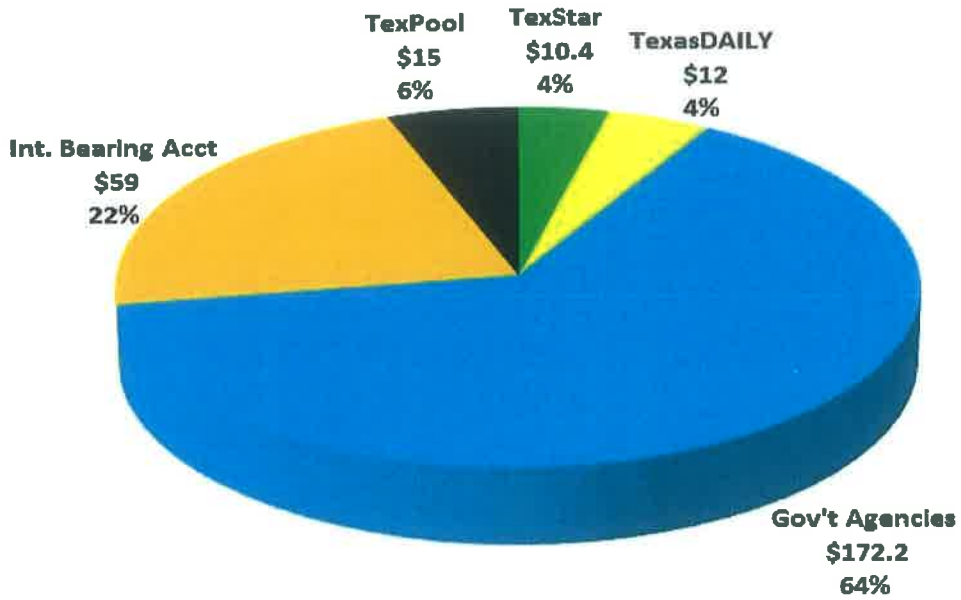


### Quarterly Portfolio Value Comparison In Millions



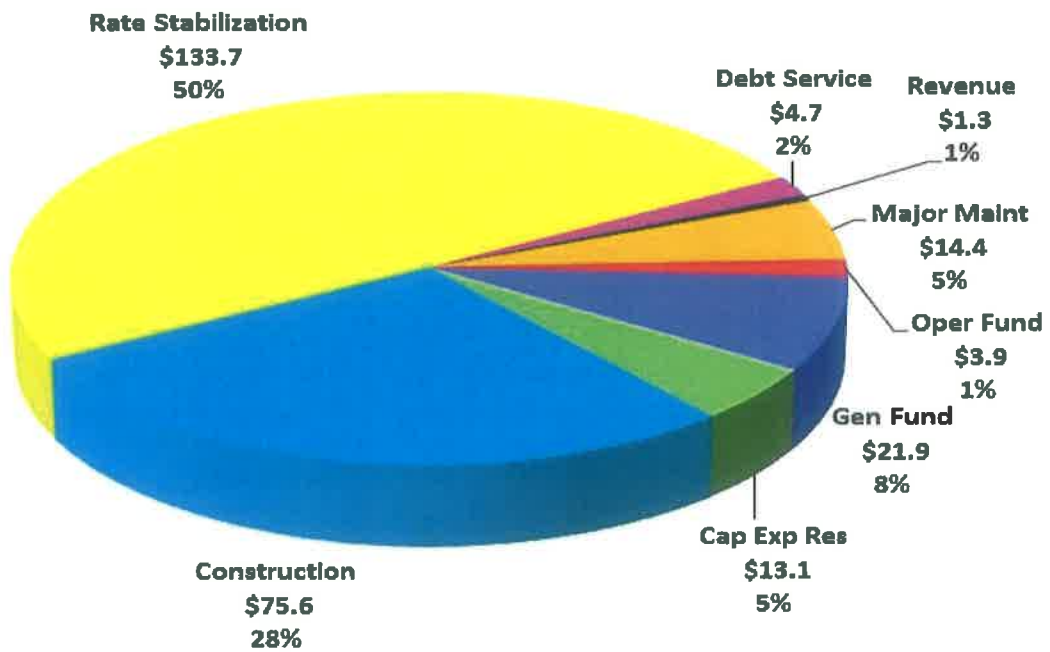
**SPS Portfolio Composition by Type  
as of 9/30/2015**

**\$268.6**  
(In Millions)



**SPS Portfolio Composition by Fund  
as of 9/30/2015**

**\$268.6**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
September 30, 2015  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Investments, at amortized cost	27,145,811	-	-	1,330,926
Accrued interest receivable on investments	7,777	-	-	234
Intergovernmental receivables	4,996	-	4,996	-
Accounts receivable	21,489,135	-	-	21,489,135
Allowance for uncollectible receivables	(14,141,233)	-	-	(14,141,233)
Unbilled accounts receivable	2,877,755	-	-	2,877,755
Allowance for uncollectible unbilled receivables	(1,264,339)	-	-	(1,264,339)
Total current unrestricted assets	36,119,902	-	4,996	10,292,478
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	63,136,816	-	63,136,816	-
Accrued interest receivable on investments	66,512	-	66,512	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	35,445,561	-	-	-
Accrued interest receivable on investments	505,984	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	27,499,348	-	-	-
Accrued interest receivable on investments	121,583	-	-	-
Total current restricted assets	126,775,804	-	63,203,328	-
Total current unrestricted and restricted assets	162,895,706	-	63,208,324	10,292,478
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	12,476,598	-	12,476,598	-
Investments, at amortized cost restricted for debt service	102,937,488	-	-	-
Capitalized cost (net of accumulated depreciation)	2,091,258,548	-	2,091,258,548	-
Total noncurrent assets	2,206,672,634	-	2,103,735,146	-
<b>TOTAL ASSETS</b>	<b>\$ 2,369,568,340</b>	<b>-</b>	<b>2,166,943,470</b>	<b>10,292,478</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	21,598	-	8,246	-
Interagency payable	1,803,287	-	979,506	294,863
Accrued liabilities	691,529	-	-	-
Total current unrestricted liabilities	2,516,414	-	987,752	294,863
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accrued liabilities	90,592	-	90,592	-
Retained from contractors	3,123	-	3,123	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	4,743,119	-	-	-
Special Projects System revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	19,866,834	-	15,123,715	-
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	439,786,066	-	439,786,066	-
Special Projects System revenue bonds payable, long term portion	1,383,254,003	-	1,383,254,003	-
Total noncurrent liabilities	1,823,040,069	-	1,823,040,069	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,845,423,317</b>	<b>-</b>	<b>1,839,151,536</b>	<b>294,863</b>
<b>NET POSITION</b>				
<b>Investment in capital assets</b>	328,801,893	(147,503,646)	327,791,934	-
<b>Restricted:</b>				
Restricted for debt service	134,209,303	124,258,674	-	9,997,615
Held in trust for other purposes	-	(13,065,244)	-	-
<b>Unrestricted:</b>				
Unrestricted	61,133,827	61,133,827	-	-
Reserved for operations and maintenance	-	(24,823,611)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 524,145,023</b>	<b>-</b>	<b>327,791,934</b>	<b>9,997,615</b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	21,866,934	-	-	-	-	-
260	7,283	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,948,211</u>	<u>21,874,217</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	30,749,488	-	-	4,696,073
-	-	-	505,924	-	-	60
-	-	234,935	-	14,211,608	13,052,805	-
-	-	19	-	109,125	12,439	-
-	-	<u>234,954</u>	<u>31,255,412</u>	<u>14,320,733</u>	<u>13,065,244</u>	<u>4,696,133</u>
<u>3,948,211</u>	<u>21,874,217</u>	<u>234,954</u>	<u>31,255,412</u>	<u>14,320,733</u>	<u>13,065,244</u>	<u>4,696,133</u>
-	-	-	-	-	-	-
-	-	-	102,937,488	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>102,937,488</u>	-	-	-
<u>3,948,211</u>	<u>21,874,217</u>	<u>234,954</u>	<u>134,192,900</u>	<u>14,320,733</u>	<u>13,065,244</u>	<u>4,696,133</u>
-	-	-	-	-	-	-
13,324	-	-	-	28	-	-
487,341	-	41,577	-	-	-	-
691,529	-	-	-	-	-	-
<u>1,192,194</u>	-	<u>41,577</u>	-	<u>28</u>	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,743,119
-	-	-	-	-	-	<u>4,743,119</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,192,194</u>	-	<u>41,577</u>	-	<u>28</u>	-	<u>4,743,119</u>
-	-	-	-	-	-	-
-	-	-	134,192,900	14,320,705	-	-
-	-	-	-	-	-	(46,986)
-	-	-	-	-	13,065,244	-
-	-	-	-	-	-	-
2,756,017	21,874,217	193,377	-	-	-	-
<u>2,756,017</u>	<u>21,874,217</u>	<u>193,377</u>	<u>134,192,900</u>	<u>14,320,705</u>	<u>13,065,244</u>	<u>(46,986)</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date September 30, 2015  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2015</b>	\$ 524,455,882	319,543,660	9,408,808
<b>Revenues:</b>			
Toll revenue	8,162,990	-	8,162,990
Interest revenue	3,288	-	234
Other revenue	328,894	-	328,894
Less: bad debt expense	(754,278)	-	(754,278)
Total operating revenues	7,740,894	-	7,737,840
<b>Operating expenses:</b>			
Administration	(248,130)	-	-
Operations	(808,421)	-	-
	(1,056,551)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(41,577)	-	-
Construction Fund expenses	(93,744)	(93,744)	-
Total operating expenses	(1,191,872)	(93,744)	-
Operating income (loss)	6,549,022	(93,744)	7,737,840
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	180,766	38,170	-
Net increase (decrease) in fair value of investments	489,451	45,841	-
Interest expense on revenue bonds	(4,743,119)	(1,301,021)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(3,104,573)	-	-
Bond discount/premium amortization	317,594	317,594	-
Total nonoperating revenues (expenses):	(6,859,881)	(899,416)	-
Income (loss) before transfers	(310,859)	(993,160)	7,737,840
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	9,241,434	(407,845)
Payment (to)/from Other Agencies	-	-	-
Distribution from Revenue Fund	-	-	(6,741,188)
Change in net position year to date September 30, 2015	(310,859)	8,248,274	588,807
<b>ENDING NET POSITION September 30, 2015</b>	<b>524,145,023</b>	<b>327,791,934</b>	<b>9,997,615</b>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
1,901,295	21,867,763	206,501	133,620,080	13,799,508	13,061,806	11,046,461
-	-	-	-	-	-	-
-	3,054	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,054	-	-	-	-	-
(248,130)	-	-	-	-	-	-
(808,421)	-	-	-	-	-	-
(1,056,551)	-	-	-	-	-	-
-	-	(41,577)	-	-	-	-
-	-	-	-	-	-	-
(1,056,551)	-	(41,577)	-	-	-	-
(1,056,551)	3,054	(41,577)	-	-	-	-
261	-	19	133,538	5,355	3,363	60
-	3,400	-	439,282	853	75	-
-	-	-	-	-	-	(3,442,098)
-	-	-	-	-	-	(3,104,573)
-	-	-	-	-	-	-
261	3,400	19	572,820	6,208	3,438	(6,546,611)
(1,056,290)	6,454	(41,558)	572,820	6,208	3,438	(6,546,611)
407,845	-	-	-	-	-	(9,241,434)
-	-	-	-	-	-	-
1,503,167	-	28,434	-	514,989	-	4,694,598
854,722	6,454	(13,124)	572,820	521,197	3,438	(11,093,447)
<b>2,756,017</b>	<b>21,874,217</b>	<b>193,377</b>	<b>134,192,900</b>	<b>14,320,705</b>	<b>13,065,244</b>	<b>(46,986)</b>

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flow**  
**Year to Date September 30, 2015**  
**(Unaudited)**

**Cash flows from operating activities:**

Receipts from customers and users	\$ 7,211,423
Payments to contractors and suppliers	(1,564,690)
Payments to employees	(485,736)
Net cash provided by operating activities	5,160,997

**Cash flows from capital and related financing activities:**

Acquisition and construction of capital assets (including capitalized interest costs)	(17,333,647)
Principal change	3,985,000
Interest paid on revenue bonds and other debt	(28,679,615)
Net cash used for capital and related financing activities	(42,028,262)

**Cash flows from investing activities:**

Purchase of investments	(13,711,391)
Proceeds from sales and maturities of investments	50,234,241
Interest received	344,415
Net cash provided by investing activities	36,867,265

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income	\$ 6,549,022
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(534,348)
Decrease in accounts and retainage payable	(453,253)
Decrease in accrued liabilities	(405,301)
Decrease in prepaid expense	4,877
Total adjustments	(1,388,025)
Net cash provided by operating activities	\$ 5,160,997

**Noncash financing activities:**

Net increase in fair value of investments	\$ 489,451
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(3,104,573)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**September 30, 2015**

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 60,514,900	4,832,500	5,371,674	539,174
ZipCash	27,725,553	2,218,693	2,791,316	572,623
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(909,193)</u>	<u>(754,278)</u>	<u>154,915</u>
Net toll revenues	76,764,200	6,142,000	7,408,712	1,266,712
Interest revenue	3,000	250	3,288	3,038
Other revenues	3,322,524	276,877	328,894	52,017
Gross revenues	<u>80,089,724</u>	<u>6,419,127</u>	<u>7,740,894</u>	<u>1,321,767</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	103,227	8,602	4,808	(3,794)
Board	25,470	2,123	1,823	(300)
Finance	1,200,013	100,001	39,740	(60,261)
Human resources	283,460	23,622	14,681	(8,941)
Internal audit	234,200	19,517	8,857	(10,660)
Legal services	460,512	38,376	9,965	(28,411)
Public affairs	1,614,541	134,545	103,721	(30,824)
Shared services	1,045,539	87,128	57,377	(29,751)
Strategy and innovation	135,283	11,274	7,158	(4,116)
Total administration	<u>5,102,245</u>	<u>425,188</u>	<u>248,130</u>	<u>(177,058)</u>
<b>Operations:</b>				
Customer service center	4,204,479	350,373	513,730	163,357
Information technology	2,472,765	206,064	61,932	(144,132)
Maintenance	8,848,894	737,408	36,612	(700,796)
Operations	109,266	9,106	7,204	(1,902)
Project delivery	54,568	4,547	4,346	(201)
System & incident management	2,895,489	241,291	184,597	(56,694)
Total operations	<u>18,585,461</u>	<u>1,548,789</u>	<u>808,421</u>	<u>(740,368)</u>
Total operating expenses	<u>23,687,706</u>	<u>1,973,977</u>	<u>1,056,551</u>	<u>(917,426)</u>
Net revenues available for debt service	<u>\$ 56,402,018</u>	<u>4,445,150</u>	<u>6,684,343</u>	<u>2,239,193</u>
<b>Trust Agreement requirements:</b>				
Net revenues available for debt service			6,684,343	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>6,684,343</u>	
1st Tier Bond Interest Expense			3,442,098	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>3,442,098</u>	
Allocated 1st Tier Principal Amount			1,252,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>4,694,598</u>	
1st Tier Calculated Debt Service Coverage			<u>1.42</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.42</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			7,740,894	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>7,740,894</u>	
1st Tier Bond Interest Expense			3,442,098	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>3,442,098</u>	
Allocated 1st Tier Principal Amount			1,252,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>4,694,598</u>	
1st Tier Calculated Debt Service Coverage			<u>1.65</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.65</u>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**September 30, 2015**

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
AVI	\$ 5,371,674	3,407,680	\$ 5,371,674	3,407,680
ZipCash	2,037,038 (*)	1,526,185 (*)	2,037,038 (**)	1,526,185 (**)
<b>TOTAL</b>	<b>\$ 7,408,712</b>	<b>4,933,865</b>	<b>\$ 7,408,712</b>	<b>4,933,865</b>
<b>Percent increase (decrease )</b>	<b>50.2%</b>		<b>50.2%</b>	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Two-axle vehicles	6,336,873	5,137,679	6,336,873	5,137,679
Three or more axle vehicles	323,418	260,582	323,418	260,582
Nonrevenue vehicles	45,380	39,911	45,380	39,911
<b>Total</b>	<b>6,705,671</b>	<b>5,438,172</b>	<b>6,705,671</b>	<b>5,438,172</b>
<b>Percent increase (decrease )</b>	<b>23.3%</b>		<b>23.3%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenue	246,957	164,462	246,957	164,462
<b>Average Per Day</b>	<b>\$ 246,957</b>	<b>164,462</b>	<b>\$ 246,957</b>	<b>164,462</b>
<b>Percent increase (decrease )</b>	<b>50.2%</b>		<b>50.2%</b>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Two-axle vehicles	211,229	171,256	211,229	171,256
Three or more axle vehicles	10,781	8,686	10,781	8,686
Nonrevenue vehicles	1,513	1,330	1,513	1,330
<b>Average</b>	<b>223,523</b>	<b>181,272</b>	<b>223,523</b>	<b>181,272</b>
<b>Percent increase (decrease )</b>	<b>23.3%</b>		<b>23.3%</b>	

(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 754,278

(\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 384,121

(\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 754,277

(\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 384,121

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
September 30, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 9/30/2015</u>	<u>Year To Date 9/30/2015</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	-	2,810,208	2,810,208
Unassigned/Reassigned	-	(70,845)	(70,845)
Excusals	-	(324,925)	(324,925)
A/R Adjustments	-	677,924	677,924
Write Offs	-	-	-
Total Adjustments	-	282,154	282,154
Invoice Payments:			
ZipCash	-	(1,000,933)	(1,000,933)
Violations	-	(120,466)	(120,466)
Ending Balance A/R, September 30, 2015	19,518,172	1,970,963	21,489,135
Allowance Uncoll A/R	(12,704,619)	(1,436,614)	(14,141,233)
Net A/R balance as of September 30, 2015	<u>6,813,553</u>	<u>534,349</u>	<u>7,347,902</u>
Beginning Unbilled A/R as of September 1, 2015	2,877,755 *	-	2,877,755
Allowance for uncollectible receivables	(1,264,339) *	-	(1,264,339)
Net Unbilled A/R balance as of September 30, 2015	<u>1,613,416</u>	<u>-</u>	<u>1,613,416</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			



INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 7/1/2015-9/30/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 7/1/2015-9/30/2015

	7/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2015
Book Value	\$299,110,321	\$72,659,371	(\$103,454,137)	\$554,801	(\$228,735)	\$268,641,622
Market Value	\$299,110,321	\$72,659,371	(\$103,454,137)	\$554,801	(\$228,735)	\$268,641,622
Par Value	\$298,106,336	\$72,659,371	(\$103,454,137)	\$0	\$0	\$267,311,570
Weighted Avg. Days to Maturity	513					503
Weighted Avg. Yield to Maturity	0.77%					0.83%
Yield to Maturity of 2 Year Treasury Note	0.64%					0.64%
Accrued Interest						\$701,856
Earnings for the Quarter						\$559,884

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  
Special Projects System  
INVESTMENTS AT  
September 30, 2016**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	2,072,245.93	<u>2,072,245.93</u>	0.297	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<u><b>2,072,245.93</b></u>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	40,326,790.13	40,326,790.13	0.297	
	616990529	20199	TexSTAR	11/28/2012	10,142,648.60	<u>10,142,648.60</u>	0.099	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<u><b>50,469,438.73</b></u>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	542,095.45	542,095.45	0.130	
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	999,730.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	155,004.65	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,748,477.70	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	70,004.90	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	997.97	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,922.48	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	58,761.17	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,985.96	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,986,151.32	1.123	08/25/2016
	31384DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,085.95	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,241,309.51	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,952.50	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	499,791.60	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,719,978.26	1.283	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	731,460.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,364,853.88	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	988,750.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,540.64	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	444,758.16	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	181,647.60	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,065,871.74	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,391,110.95	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	460,884.42	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,102,622.22	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	969,380.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,543.57	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	81,056.84	2.163	07/15/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>			<u><b>23,055,095.45</b></u>	<u><b>23,071,729.64</b></u>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<u><b>75,613,414.30</b></u>	<b>0.617</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,643,377.67	1,643,377.67	0.130	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,018,000.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,088,110.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,193,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,960,698.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,079,860.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,281,900.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,264,160.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,993,820.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,145,800.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,026,840.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,991,810.00	1.480	05/01/2020
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<u><b>133,686,975.67</b></u>		
<b>TOTAL RATE STABILIZATION FUND</b>						<u><b>133,686,975.67</b></u>	<b>1.205</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
September 30, 2015**

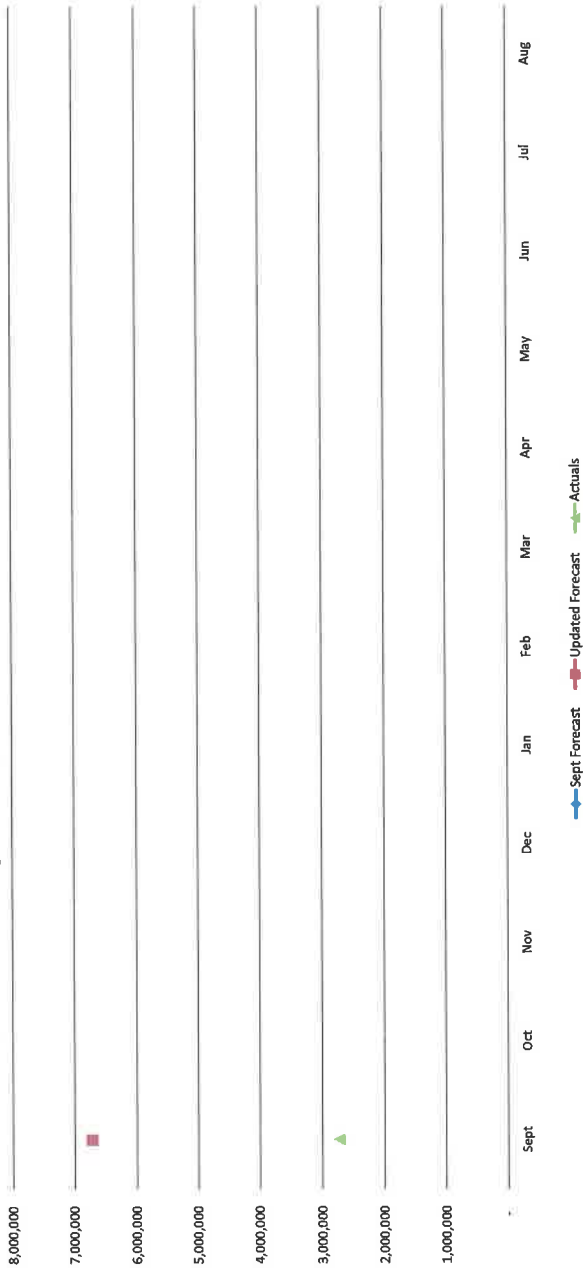
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	3,443,045.49	3,443,045.49	0.130	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>3,443,045.49</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	1,253,028.00	1,253,028.00	0.085	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>1,253,028.00</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>4,696,073.49</b>	<b>0.118</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,330,925.82	1,330,925.82	0.085	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,330,925.82</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,330,925.82</b>	<b>0.085</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,935.20	234,935.20	0.099	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>234,935.20</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	2,625,588.65	2,625,588.65	0.297	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,586,019.50	0.479	01/19/2016
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>14,211,608.15</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>14,446,543.35</b>	<b>0.440</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.085	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>3,947,951.00</b>		
<b>TOTAL OPERATING FUND</b>						<b>3,947,951.00</b>	<b>0.085</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,374,903.51	6,374,903.51	0.130	
	SA6000994	20234	BB&T	07/29/2015	2,000,465.81	2,000,465.81	0.297	
	032997298	20215	TexPool	04/11/2014	8,491,414.34	8,491,414.34	0.085	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	5,000,150.00	0.310	04/22/2016
<b>Total</b>		<b>5479 - General Account</b>				<b>21,866,933.66</b>		
<b>TOTAL GENERAL FUND</b>						<b>21,866,933.66</b>	<b>0.169</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,039,154.62	12,039,154.62	0.297	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,013,650.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>13,052,804.62</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>13,052,804.62</b>	<b>0.311</b>	
<b>INVESTMENT TOTAL AS OF 9/30/2015</b>						<b>268,641,621.91</b>	<b>0.828</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2016  
 as of

	September 30, 2015											
	Sep-15 Actuals	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast	Jan-16 Forecast	Feb-16 Forecast	Mar-16 Forecast	Apr-16 Forecast	May-16 Forecast	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance	2,180,448	2,052,105	2,035,685	2,019,261	1,980,482	1,871,227	1,708,380	1,561,898	1,414,256	1,337,049	1,259,816	1,182,577
Investment Gain/(Loss)	2,227	428	424	421	413	390	356	325	295	279	262	246
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	(5,000)	(5,000)	(25,000)	(25,000)	(62,569)	(62,168)	(62,168)	(62,168)	(62,168)	(62,168)	(62,168)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,848)	(11,848)	(14,200)	(84,667)	(100,568)	(84,670)	(85,800)	(15,334)	(15,344)	(15,334)	(15,333)
Other	(69,283)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(130,559)	(16,848)	(16,848)	(39,200)	(109,667)	(163,237)	(146,838)	(147,968)	(77,523)	(77,512)	(77,502)	(77,501)
Projected Ending Balance	2,052,105	2,035,685	2,019,261	1,980,482	1,871,227	1,708,380	1,561,898	1,414,256	1,337,049	1,259,816	1,182,577	1,105,323
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	52,930,036	50,348,845	46,350,706	38,918,044	33,523,003	30,381,118	30,030,033	29,732,204	29,579,640	29,420,342	29,265,659	28,982,231
Investment Gain/(Loss)	26,273	20,334	24,115	91,137	31,787	32,286	27,047	17,761	15,727	15,662	14,094	6,040
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	(15,852)	(15,852)	(15,852)	(35,852)	(60,096)	(60,096)	(50,096)	(50,096)	(50,096)	(50,096)
Miscellaneous Revenue / Cash Receipts	-	-	(7,440,925)	(5,470,325)	(3,157,820)	(347,519)	(274,760)	(120,249)	(125,930)	(120,248)	(237,427)	(111,778)
Project Delivery Expenditures	(2,242,371)	(4,002,622)	(7,440,925)	(5,470,325)	(3,157,820)	(347,519)	(274,760)	(120,249)	(125,930)	(120,248)	(237,427)	(111,778)
Other	(365,092)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(2,607,463)	(4,018,474)	(7,456,777)	(5,468,177)	(3,173,672)	(383,371)	(324,876)	(170,345)	(176,026)	(170,344)	(287,523)	(151,874)
Projected Ending Balance	50,348,845	46,350,706	38,918,044	33,523,003	30,381,118	30,030,033	29,732,204	29,579,640	29,420,342	29,265,659	28,982,231	28,836,397

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T WE Construction. Prior to this date all expenses related to PG&T WE were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.  
 (2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTP Construction. Prior to this date all expenses related to CTP were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.

### FY 2015-2016 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



### FY 2015-2016 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

