



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 31, 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 August 26, 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
Gary Kloepper, 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
SPECIAL PROJECTS SYSTEM
July 31, 2015

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

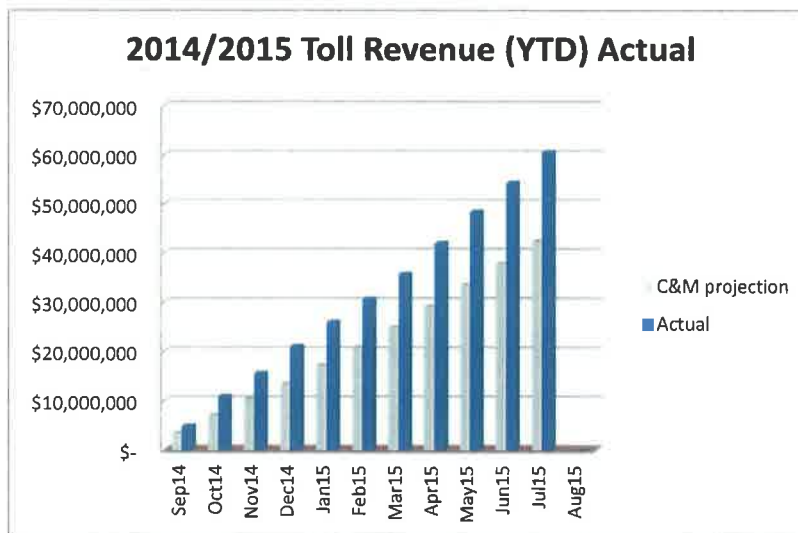
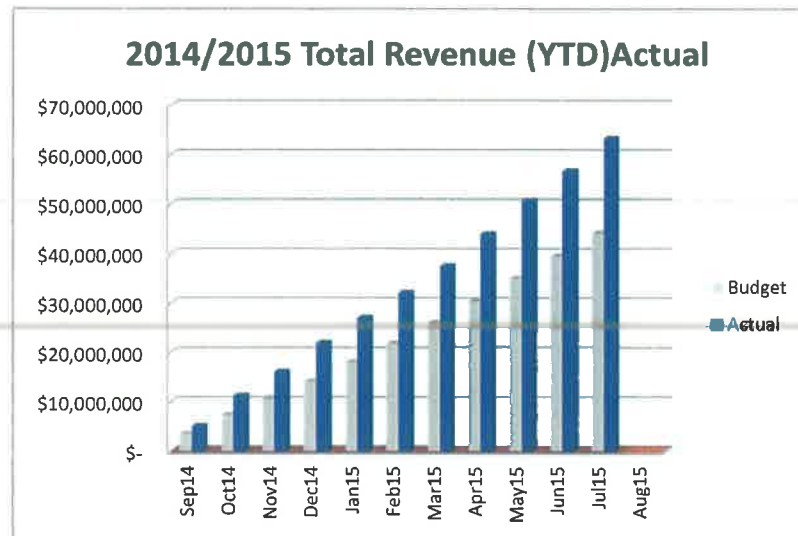
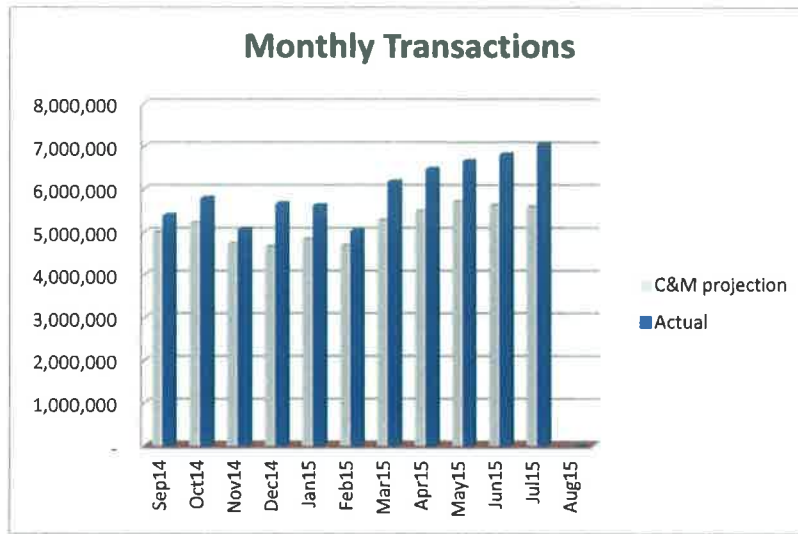
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
July 31, 2015**

REPORT CONTENTS

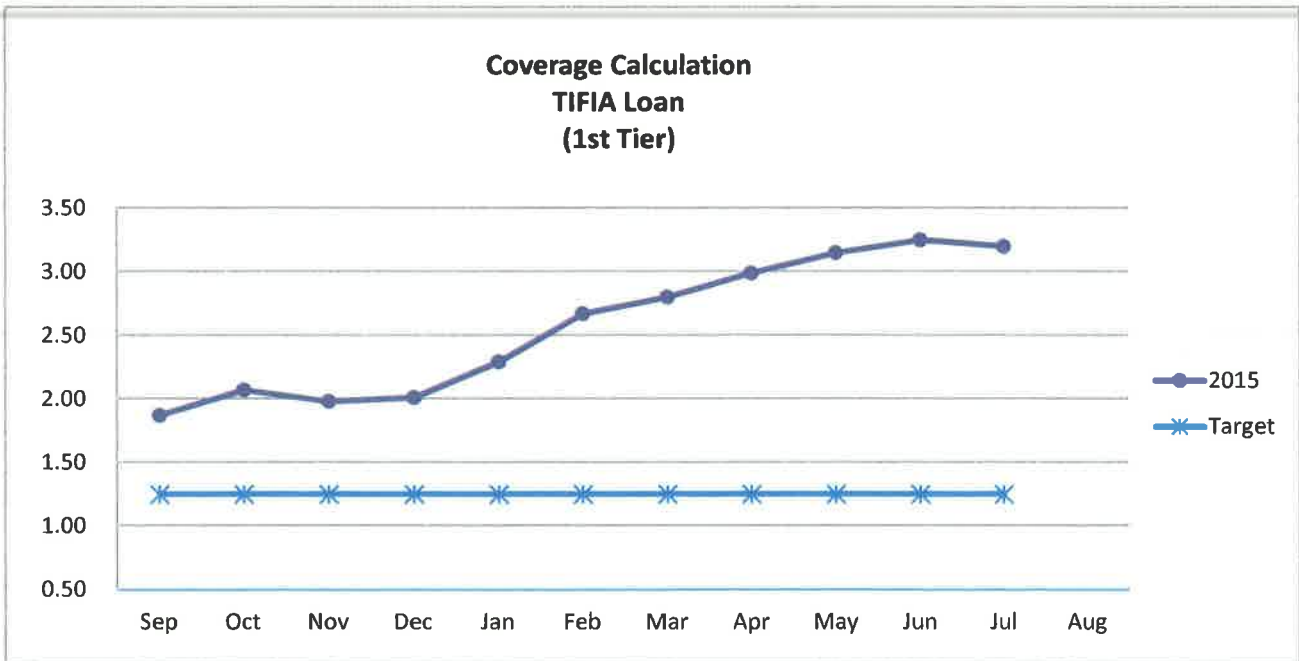
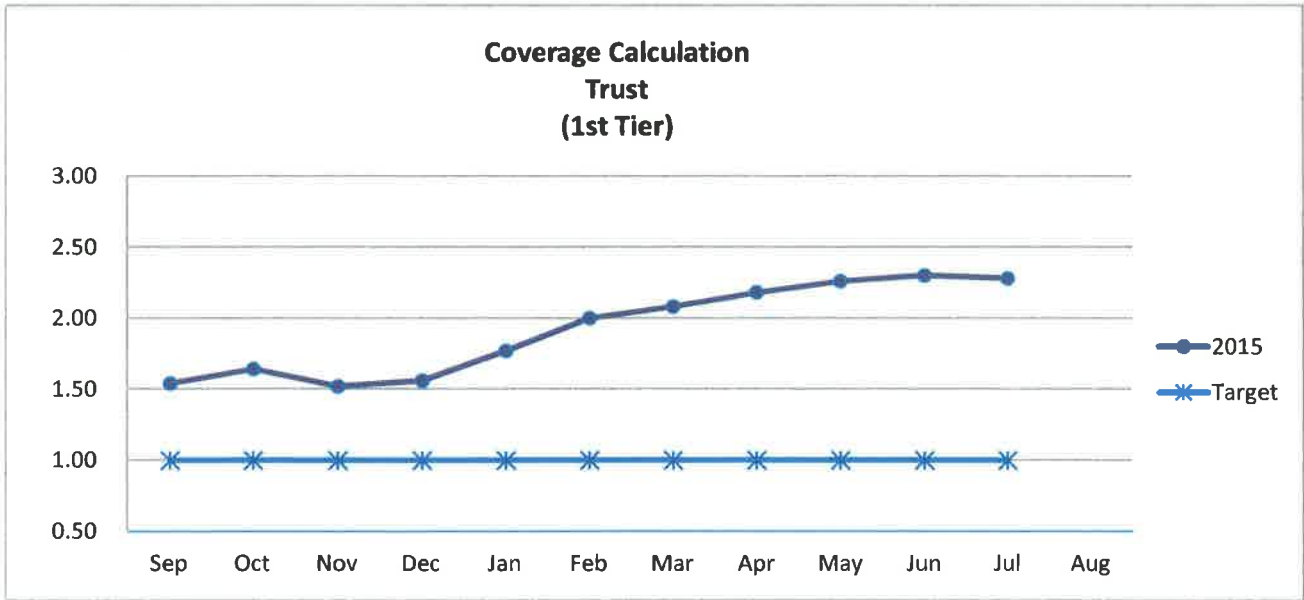
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Estimated Project Costs	16
Cash Flow Forecast to Actual	17

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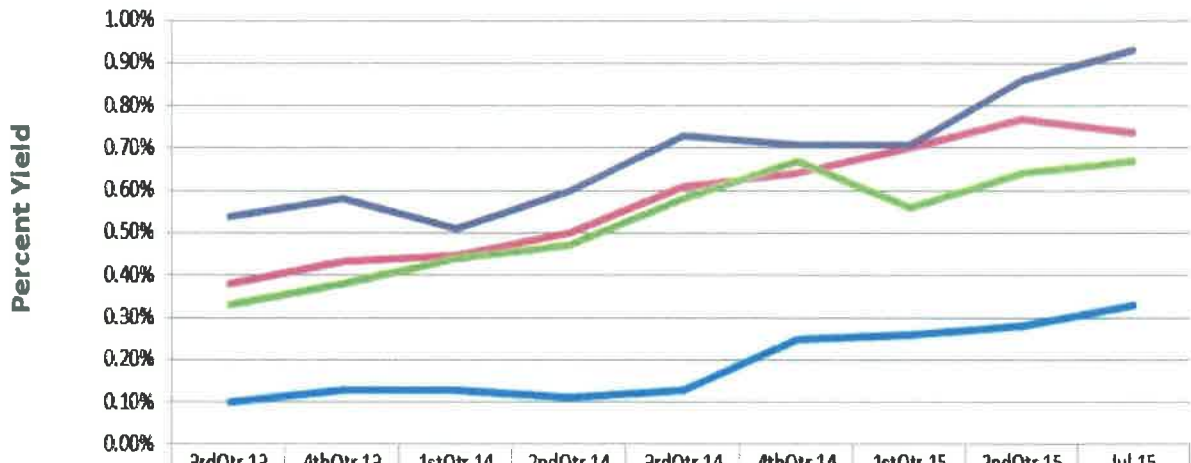
July 2015 At A Glance



July 2015 At A Glance

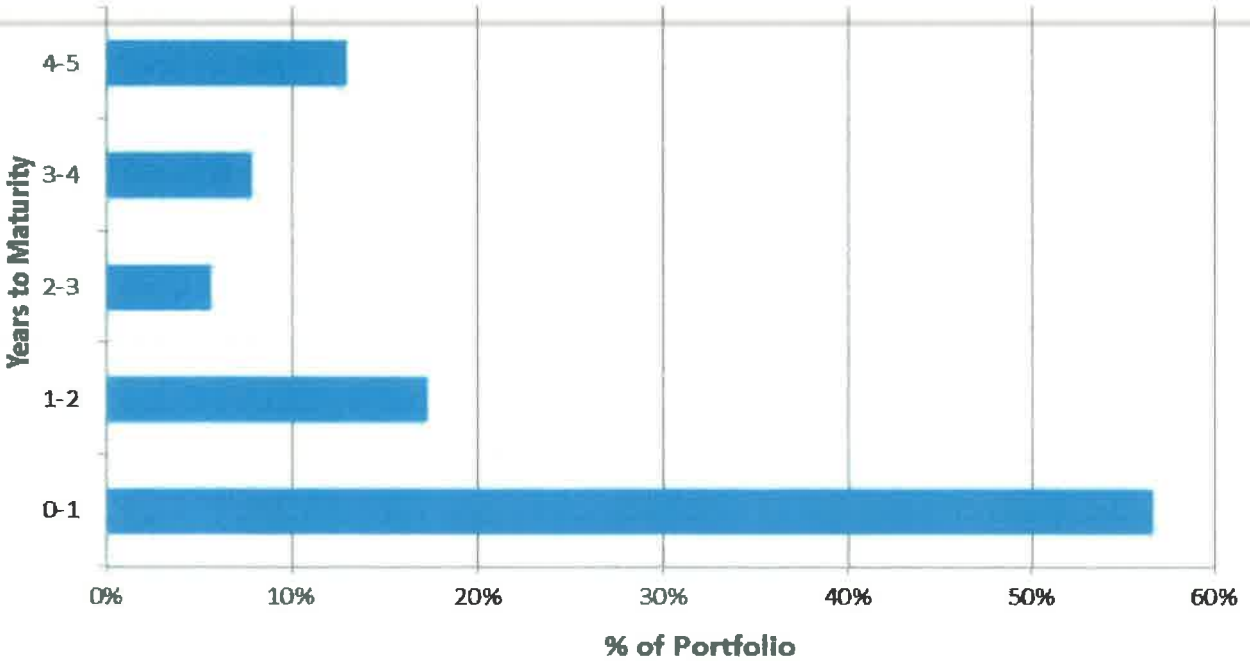


Historical Portfolio Performance

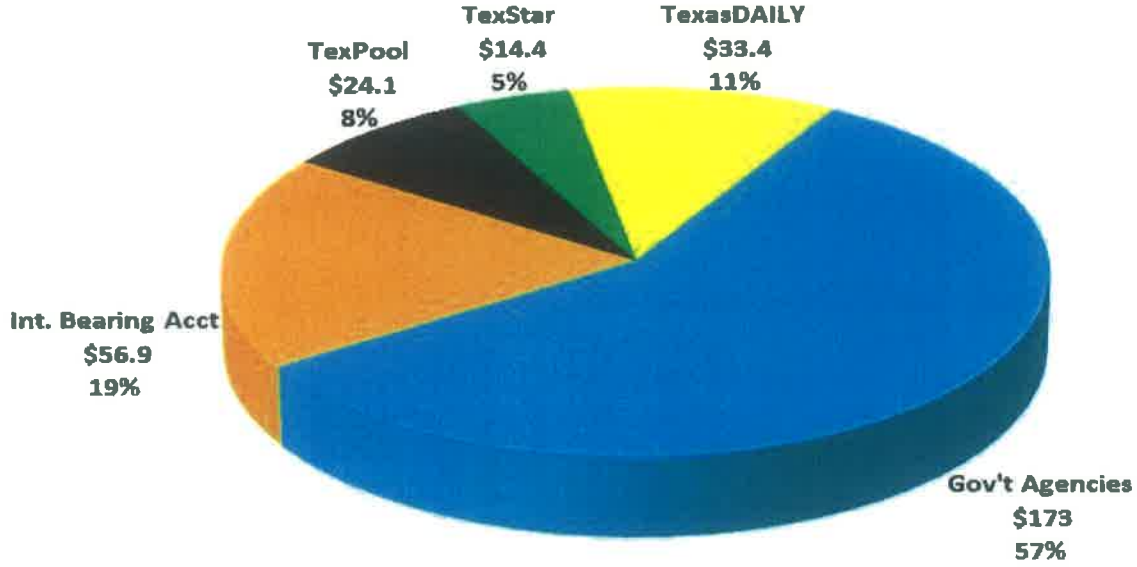


	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14	4thQtr 14	1stQtr 15	2ndQtr 15	Jul 15
Portfolio Yield	0.38%	0.43%	0.45%	0.50%	0.61%	0.64%	0.70%	0.77%	0.74%
1 year UST	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%
2 year UST	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.64%	0.67%
2 year CD	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.86%	0.93%

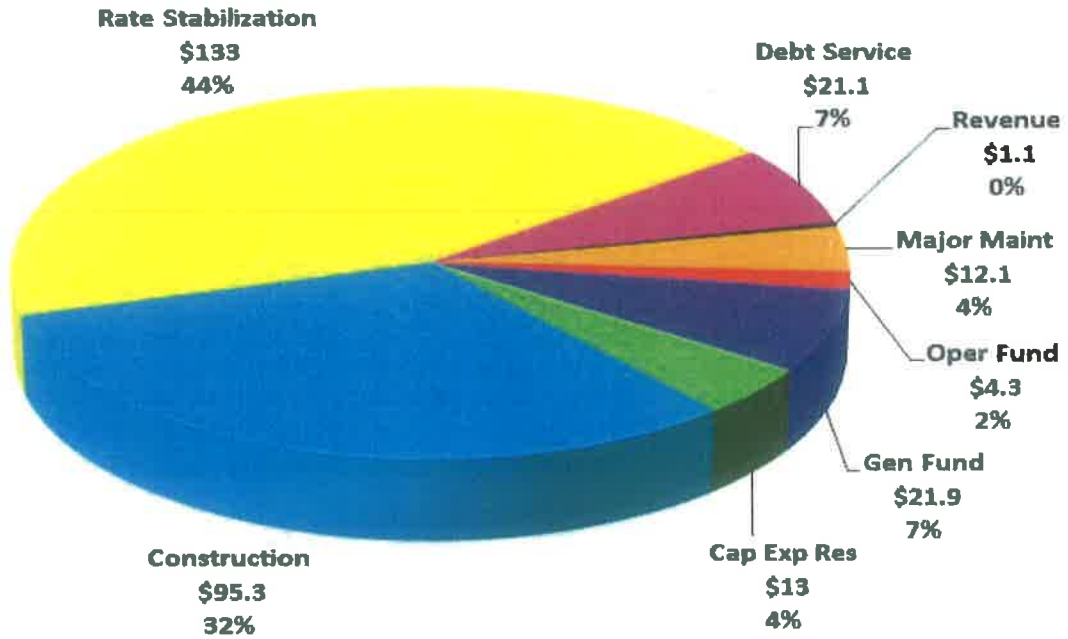
Portfolio Maturity Schedule as of 7/31/2015



SPS Portfolio Composition by Type
as of 7/31/2015
\$301.8
(In Millions)



SPS Portfolio Composition by Fund
as of 7/31/2015
\$301.8
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
July 31, 2015
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	27,294,552	-	-	1,134,784
Accrued interest receivable on investments	4,883	-	-	174
Accounts receivable	19,138,578	-	-	19,138,578
Allowance for uncollectible receivables	(12,672,095)	-	-	(12,672,095)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	<u>34,051,865</u>	<u>-</u>	<u>-</u>	<u>7,887,388</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	77,869,849	-	77,869,849	-
Accrued interest receivable on investments	117,292	-	117,292	-
Restricted for debt service:				
Investments, at amortized cost	40,469,354	-	-	-
Accrued interest receivable on investments	514,588	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,119,854	-	-	-
Accrued interest receivable on investments	24,774	-	-	-
Total current restricted assets	<u>144,115,711</u>	<u>-</u>	<u>77,987,141</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>178,167,576</u>	<u>-</u>	<u>77,987,141</u>	<u>7,887,388</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,428,010	-	17,428,010	-
Investments, at amortized cost restricted for debt service	113,635,127	-	-	-
Capitalized cost (net of accumulated depreciation)	2,086,913,816	-	2,086,913,816	-
Total noncurrent assets	<u>2,217,976,953</u>	<u>-</u>	<u>2,104,341,826</u>	<u>-</u>
TOTAL ASSETS	\$ 2,396,144,529	-	2,182,328,967	7,887,388
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	34,680	-	8,246	-
Interagency payable	2,586,631	-	708,923	226,286
Total current unrestricted liabilities	<u>2,621,311</u>	<u>-</u>	<u>717,169</u>	<u>226,286</u>
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	3,123	-	3,123	-
Debt service related payables:				
Accrued interest payable on bonded debt	23,899,679	-	-	-
Special Projects System revenue bonds payable, current portion	11,045,000	-	11,045,000	-
Total current liabilities payable from restricted assets	<u>34,947,802</u>	<u>-</u>	<u>11,048,123</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	436,525,022	-	436,525,022	-
Special Projects System revenue bonds payable, long term portion	1,396,052,389	-	1,396,052,389	-
Total noncurrent liabilities	<u>1,832,577,411</u>	<u>-</u>	<u>1,832,577,411</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,870,146,524	-	1,844,342,703	226,286
<u>NET POSITION</u>				
Investment in capital assets	338,589,263	(144,898,835)	337,986,264	-
Restricted:				
Restricted for debt service	130,833,560	125,978,704	-	7,661,102
Held in trust for other purposes	-	(13,058,694)	-	-
Unrestricted:				
Unrestricted	56,575,182	56,575,182	-	-
Reserved for operations and maintenance	-	(24,596,357)	-	-
TOTAL NET POSITION	\$ 525,998,005	-	337,986,264	7,661,102

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	21,861,349	-	-	-	-	-
127	4,582	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,298,546	21,865,931	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	19,377,177	-	-	21,092,177
-	-	-	513,332	-	-	1,256
-	-	109,724	-	11,958,037	13,052,093	-
-	-	2	-	18,171	6,601	-
-	-	109,726	19,890,509	11,976,208	13,058,694	21,093,433
4,298,546	21,865,931	109,726	19,890,509	11,976,208	13,058,694	21,093,433
-	-	-	-	-	-	-
-	-	-	113,635,127	-	-	-
-	-	-	113,635,127	-	-	-
4,298,546	21,865,931	109,726	133,525,636	11,976,208	13,058,694	21,093,433
26,424	-	-	-	10	-	-
1,623,165	-	28,257	-	-	-	-
1,649,589	-	28,257	-	10	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	23,899,679
-	-	-	-	-	-	23,899,679
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,649,589	-	28,257	-	10	-	23,899,679
-	-	-	133,525,636	11,976,198	-	-
-	-	-	-	-	-	(2,806,246)
-	-	-	-	-	13,058,694	-
2,648,957	21,865,931	81,469	-	-	-	-
2,648,957	21,865,931	81,469	133,525,636	11,976,198	13,058,694	(2,806,246)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date July 31, 2015
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	67,397,789	-	67,397,789
Interest revenue	10,152	-	1,125
Other revenue	2,725,372	-	2,725,372
Less: bad debt expense	<u>(6,795,496)</u>	<u>-</u>	<u>(6,795,496)</u>
Total operating revenues	63,337,817	-	63,328,790
Operating expenses:			
Administration	(4,972,660)	-	-
Operations	<u>(13,243,693)</u>	<u>-</u>	<u>-</u>
	(18,216,353)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(655,835)	-	-
Construction Fund expenses	<u>(2,924,809)</u>	<u>(2,924,809)</u>	<u>-</u>
Total operating expenses	<u>(21,796,997)</u>	<u>(2,924,809)</u>	<u>-</u>
Operating income (loss)	<u>41,540,820</u>	<u>(2,924,809)</u>	<u>63,328,790</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,935,718	556,662	-
Net increase (decrease) in fair value of investments	57,597	(190,626)	-
Interest expense on revenue bonds	(52,579,293)	(26,594,045)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(32,782,880)	-	-
Bond discount/premium amortization	<u>3,681,445</u>	<u>3,681,445</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(79,687,413)</u>	<u>(22,546,564)</u>	<u>-</u>
Income (loss) before transfers	(38,146,593)	(25,471,373)	63,328,790
Interfund and Interproject transactions			
Interfund transfers	-	(15,048,681)	(3,302,943)
Payment (to)/from Other Agencies	(45,496)	(45,496)	-
Distribution from Revenue Fund	-	(16,311,233)	(57,025,434)
Change in net position year to date July 31, 2015	<u>(38,192,089)</u>	<u>(56,876,783)</u>	<u>3,000,413</u>
ENDING NET POSITION July 31, 2015	<u><u>525,998,005</u></u>	<u><u>337,986,264</u></u>	<u><u>7,661,102</u></u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	-	-	-	-	-	-
-	9,027	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,027	-	-	-	-	-
(4,972,660)	-	-	-	-	-	-
(13,243,693)	-	-	-	-	-	-
(18,216,353)	-	-	-	-	-	-
-	-	(655,835)	-	-	-	-
-	-	-	-	-	-	-
(18,216,353)	-	(655,835)	-	-	-	-
(18,216,353)	9,027	(655,835)	-	-	-	-
1,447	-	43	1,290,884	53,463	27,153	6,066
-	(575)	-	265,431	(15,295)	(1,338)	-
-	-	-	-	-	-	(25,985,248)
-	-	-	-	-	-	(32,782,880)
1,447	(575)	43	1,556,315	38,168	25,815	(58,762,062)
(18,214,906)	8,452	(655,792)	1,556,315	38,168	25,815	(58,762,062)
3,302,943	-	-	-	-	-	15,048,681
-	-	-	-	-	-	-
17,976,266	18,773,543	838,061	-	(838,061)	2,515,426	34,071,432
3,064,303	18,781,995	182,269	1,556,315	(799,893)	2,541,241	(9,641,949)
2,648,957	21,865,931	81,469	133,525,636	11,976,198	13,058,694	(2,806,246)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date July 31, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 61,167,508
Payments to contractors and suppliers	(16,393,616)
Payments to employees	(8,900,457)
Net cash provided by operating activities	35,873,435

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(57,214,498)
Interest paid on revenue bonds and other debt	(61,745,520)
Net cash used for capital and related financing activities	(118,960,018)

Cash flows from investing activities:

Purchase of investments	(285,975,110)
Proceeds from sales and maturities of investments	367,115,032
Interest received	1,946,662
Net cash provided by investing activities	83,086,583

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	\$ 41,540,820
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(2,179,794)
Decrease in accounts and retainage payable	(2,916,800)
Decrease in accrued liabilities	(580,276)
Decrease in prepaid expense	9,485
Total adjustments	(5,667,385)
Net cash provided by operating activities	\$ 35,873,435

Noncash financing activities:

Increase in fair value of investments	\$ 57,597
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(32,782,880)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 31, 2015

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	36,023,500	46,310,753	10,287,253
ZipCash	18,183,471	16,533,120	21,087,036	4,553,916
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(10,206,820)</u>	<u>(6,795,496)</u>	<u>3,411,324</u>
Net toll revenues	46,897,500	42,349,800	60,602,293	18,252,493
Interest revenue	1,500	1,375	10,152	8,777
Other revenues	<u>1,921,866</u>	<u>1,761,711</u>	<u>2,725,372</u>	<u>963,662</u>
Gross revenues	<u>48,820,866</u>	<u>44,112,886</u>	<u>63,337,817</u>	<u>19,224,932</u>
Operating expenses:				
Administration:				
Administration	154,852	141,948	92,043	(49,905)
Board	41,492	38,034	34,567	(3,467)
Finance	1,711,121	1,568,528	1,370,841	(197,687)
Human resources	359,871	329,882	280,382	(49,500)
Internal audit	271,933	249,272	148,605	(100,667)
Legal services	631,725	579,081	490,314	(88,767)
Public affairs	1,833,402	1,680,619	1,519,531	(161,088)
Shared services	<u>1,190,259</u>	<u>1,091,071</u>	<u>1,036,377</u>	<u>(54,694)</u>
Total administration	<u>6,194,655</u>	<u>5,678,435</u>	<u>4,972,660</u>	<u>(705,775)</u>
Operations:				
Customer service center	4,577,695	4,196,220	3,947,340	(248,880)
Information technology	2,626,049	2,407,212	1,226,159	(1,181,053)
Maintenance	9,212,091	8,444,417	5,190,597	(3,253,820)
Operations	156,350	143,321	103,636	(39,685)
Project delivery	48,204	44,187	31,746	(12,441)
System & incident management	<u>2,975,471</u>	<u>2,727,515</u>	<u>2,744,215</u>	<u>16,700</u>
Total operations	<u>19,595,860</u>	<u>17,962,872</u>	<u>13,243,693</u>	<u>(4,719,179)</u>
Total operating expenses	<u>25,790,515</u>	<u>23,641,307</u>	<u>18,216,353</u>	<u>(5,424,954)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>20,471,579</u>	<u>45,121,464</u>	<u>24,649,886</u>
Trust Agreement requirements:				
Net revenues available for debt service			45,121,464	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>45,121,464</u>	
1st Tier Bond Interest Expense			25,985,249	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(16,311,232)</u>	
Total 1st & 2nd Tier Bond Interest Expense			9,674,017	
Allocated 1st Tier Principal Amount			10,124,583	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>19,798,600</u>	
1st Tier Calculated Debt Service Coverage			<u>2.28</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.28</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			63,337,817	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>63,337,817</u>	
1st Tier Bond Interest Expense			25,985,249	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(16,311,232)</u>	
Total 1st & 2nd Tier Bond Interest Expense			9,674,017	
Allocated 1st Tier Principal Amount			10,124,583	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>19,798,600</u>	
1st Tier Calculated Debt Service Coverage			<u>3.20</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>3.20</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
July 31, 2015

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
AVI	\$ 5,256,601	3,415,022	\$ 46,310,753	25,369,950
ZipCash	1,094,120 (*)	1,437,100 (*)	14,291,540 (**)	8,728,356 (**)
TOTAL	\$ 6,350,721	4,852,122	\$ 60,602,293	34,098,306
Percent increase (decrease)	30.9%		77.7%	

<u>VEHICLE TRANSACTIONS</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	6,699,269	4,919,787	62,776,113	41,205,313
Three or more axle vehicles	348,355	261,095	3,001,405	2,063,301
Nonrevenue vehicles	48,753	38,055	462,598	280,412
Total	7,096,377	5,218,937	66,240,116	43,549,026
Percent increase (decrease)	36.0%		52.1%	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue	204,862	156,520	181,444	102,091
Average Per Day	\$ 204,862	156,520	\$ 181,444	102,091
Percent increase (decrease)	30.9%		77.7%	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	216,105	158,703	187,952	123,369
Three or more axle vehicles	11,237	8,422	8,986	6,178
Nonrevenue vehicles	1,573	1,228	1,385	840
Average	228,915	168,353	198,323	130,387
Percent increase (decrease)	36.0%		52.1%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 687,202
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 361,420
 (**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,795,496
 (**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,835,840

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
July 31, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 7/31/2015</u>	<u>Year To Date 7/31/2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	23,774,330	2,132,825	25,907,155
Unassigned/Reassigned	(4,858,828)	(80,001)	(4,938,829)
Excusals	(1,856,023)	(513,897)	(2,369,920)
A/R Adjustments	(92,063)	247,952	155,889
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(7,745,243)	(345,946)	(8,091,189)
Invoice Payments:			
ZipCash	(6,886,641)	(882,887)	(7,769,528)
Violations	(1,114,285)	(122,031)	(1,236,316)
Ending Balance A/R, July 31, 2015	18,356,617	781,961	19,138,578
Allowance Uncoll A/R	(11,736,940)	(935,155)	(12,672,095)
Net A/R balance as of July 31, 2015	<u>6,619,677</u>	<u>(153,194)</u>	<u>6,466,483</u>
Beginning Unbilled A/R as of September 1, 2014	1,906,311 *	-	1,906,311
Allowance for uncollectible receivables	(1,620,364) *	-	(1,620,364)
Net Unbilled A/R balance as of July 31, 2015	<u>285,947</u>	<u>-</u>	<u>285,947</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
7/1/2015-7/31/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
7/1/2015-7/31/2015

	7/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2015
Book Value	\$299,110,321	\$26,616,196	(\$23,956,161)	\$131,944	(\$85,554)	\$301,816,746
Market Value	\$299,110,321	\$26,616,196	(\$23,956,161)	\$131,944	(\$85,554)	\$301,816,746
Par Value	\$298,106,336	\$26,616,196	(\$23,956,161)	\$0	\$0	\$300,766,371
Weighted Avg. Days to Maturity		513				487
Weighted Avg. Yield to Maturity		0.77%				0.74%
Yield to Maturity of 2 Year Treasury Note		0.64%				0.67%
Accrued Interest						\$661,537
Earnings for the Period						\$191,323

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
July 31, 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>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	2,265,580.63	2,265,580.63	0.250	
	Total	5481-02 NTTA SPS Series 2011 Construction				2,265,580.63		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	40,301,442.02	40,301,442.02	0.250	
	616990529	20199	TexSTAR	11/28/2012	14,286,471.64	14,286,471.64	0.072	
	Total	5482-02 NTTA SPS SWP/CT Construction				54,587,913.66		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	14,676,212.54	14,676,212.54	0.100	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,997.34	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	999,330.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,831.05	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,773,735.04	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,881.00	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	996.84	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,882.70	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,672.82	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,981.86	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,995,098.44	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,747.48	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,238,264.72	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,940.30	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	498,642.48	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,729,850.15	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	729,492.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,361,491.56	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	986,760.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,457.84	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	441,150.16	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,676.68	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,055,772.42	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,376,284.42	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	458,827.26	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,100,501.64	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	960,430.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,565.54	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	80,074.68	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier			37,227,212.54	37,231,548.96		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,760.00	108,760.00	0.100	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,104,055.20	0.892	08/04/2015
	Total	5482-04 NTTA SPS 2011E CAP-I 2nd Tier			1,212,760.00	1,212,815.20		
TOTAL CONSTRUCTION FUNDS						95,297,858.45	0.494	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,318,136.87	1,318,136.87	0.100	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,059,040.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,097,900.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,224,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,948,327.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,078,100.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,255,100.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,220,220.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,903,640.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,083,100.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,925,660.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,898,480.00	1.480	05/01/2020
	Total	5476-Rate Stabilization Fund			133,012,303.87	133,012,303.87		
TOTAL RATE STABILIZATION FUND						133,012,303.87	1.207	

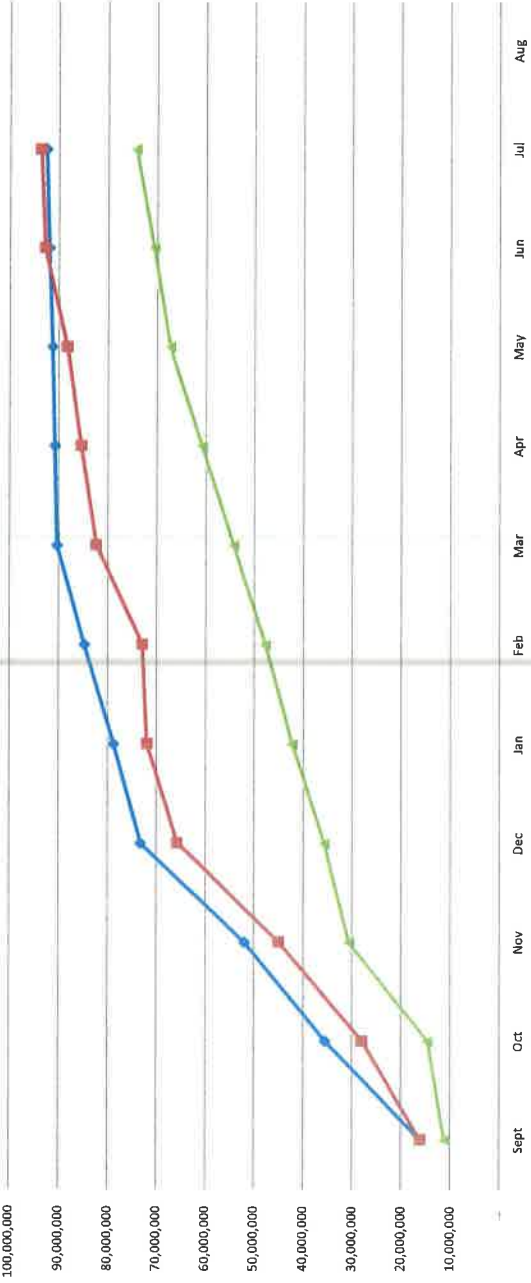
**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
July 31, 2015**

<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>
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	10,965,666.34	10,965,666.34	0.100	
Total		5480-01 SPS First Tier Interest				10,965,666.34		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	10,126,511.02	10,126,511.02	0.063	
Total		5480-02 SPS First Tier Principal				10,126,511.02		
TOTAL DEBT SERVICE FUND						21,092,177.36	0.082	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,134,784.29	1,134,784.29	0.063	
Total		5475 - SPS Revenue Fund				1,134,784.29		
TOTAL REVENUE FUND						1,134,784.29	0.063	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,723.62	109,723.62	0.072	
Total		5474 SPS Annual Oper Budget - Major Maint				109,723.62		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	293,950.66	293,950.66	0.250	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,664,086.40	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				11,958,037.06		
TOTAL MAJOR MAINTENANCE FUND						12,067,760.68	0.470	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.063	
Total		5471 - 01 Project Budget Operating				4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.063	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,373,617.88	6,373,617.88	0.100	
	SA6000994	20234	BB&T	07/29/2015	2,000,000.00	2,000,000.00	0.250	
	032997298	20215	TexPool	04/11/2014	8,490,481.35	8,490,481.35	0.063	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,997,250.00	0.310	04/22/2016
Total		5479 - General Account				21,861,349.23		
TOTAL GENERAL FUND						21,861,349.23	0.147	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,031,613.13	12,031,613.13	0.250	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,020,480.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,052,093.13		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,052,093.13	0.268	
INVESTMENT TOTAL AS OF 7/31/2015						301,816,746.18	0.735	

North Texas Tollway Authority Estimated SPS Project Cash Flow for the Fiscal Year Ended August 31, 2015 as of July 31, 2015												
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
PG&T Mainline Extension Construction Fund¹												
Beginning Balance	22,184,988	19,849,555	19,639,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	8,018,058	5,737,485	3,444,062	2,209,670
Investment Gain/(Loss)	3,783	3,320	3,329	3,198	3,200	(43,430)	2,386	2,085	1,376	1,256	(36)	460
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(2,164,128)	(39,179)	(401,905)	(366,537)	(2,164,128)	(2,162,335)	(2,164,128)	(2,164,128)	(2,164,128)	(2,164,128)	(1,164,128)	(1,164,128)
Transfer to Debt Service	(108,661)	(175,358)	(78,838)	(76,112)	(357,248)	(45,715)	(1,250,062)	(152,177)	(21,201)	(74,271)	(21,200)	(21,200)
Project Delivery Expenditures	(65,447)	(214,537)	(480,743)	(442,649)	(2,567,091)	(2,355,095)	(3,465,969)	(48,474)	(96,819)	(52,281)	(49,025)	(49,025)
Other	(2,339,237)	(19,849,555)	(19,161,103)	(18,721,652)	(16,157,760)	(13,845,335)	(10,380,752)	(8,018,058)	(5,737,485)	(3,444,062)	(2,209,670)	(2,209,670)
Total Expenditures	(2,339,237)	(214,537)	(480,743)	(442,649)	(2,567,091)	(2,355,095)	(3,465,969)	(48,474)	(96,819)	(52,281)	(49,025)	(49,025)
Projected Ending Balance	19,849,538	19,639,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	8,018,058	5,737,485	3,444,062	2,209,670	2,168,245
Chillicothe Trail Parkway Construction Fund²												
Beginning Balance	108,423,865	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	54,773,673
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,834	6,929	7,547	7,195	7,196	1,000	6,847
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	81,611	-	-	-	495,728	-
Cost of Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(3,815,951)	(3,038,694)	(2,819,069)	(4,027,779)	(4,053,089)	(822,718)	(2,266,079)	(1,868,853)
Other	(155,318)	(968,995)	(112,284)	(179,472)	(193,675)	(152,200)	(222,893)	(205,572)	(149,877)	(207,549)	(239,261)	(239,261)
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,234,351)	(4,202,965)	(1,030,267)	(2,475,339)	(2,475,339)
Projected Ending Balance	99,304,917	96,129,759	90,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	54,773,673	52,911,867

(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 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

