



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 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 December 31, 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

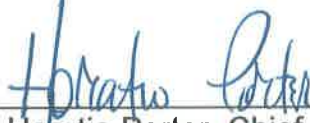
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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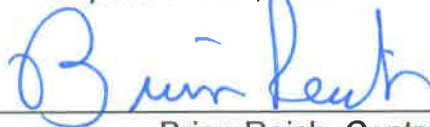
**MONTHLY FINANCIAL REPORT  
SPECIAL PROJECTS SYSTEM  
November 30, 2015**

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



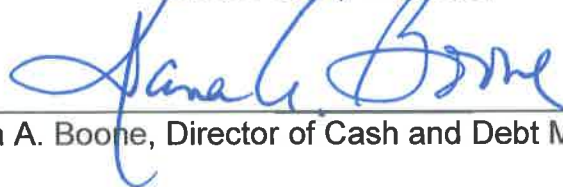
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

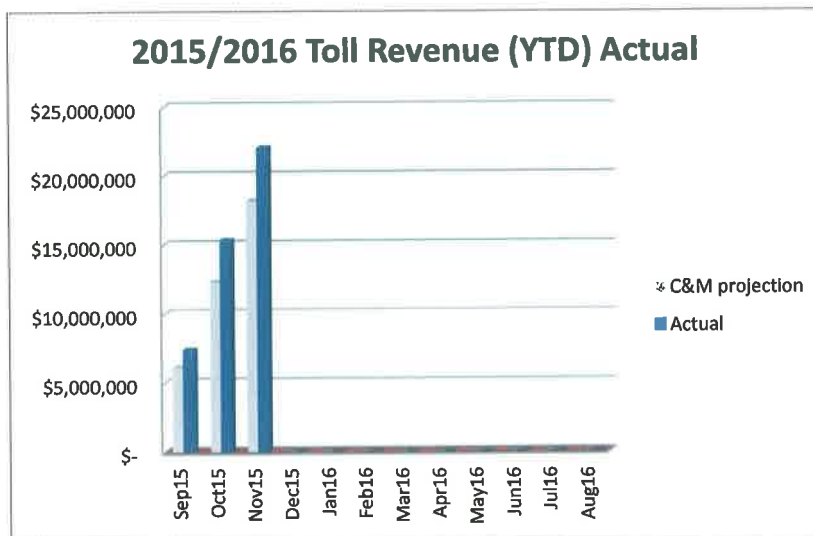
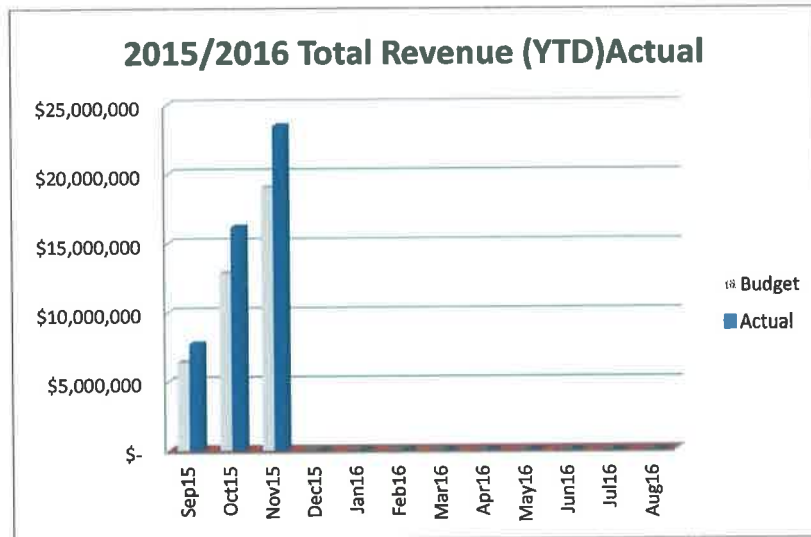
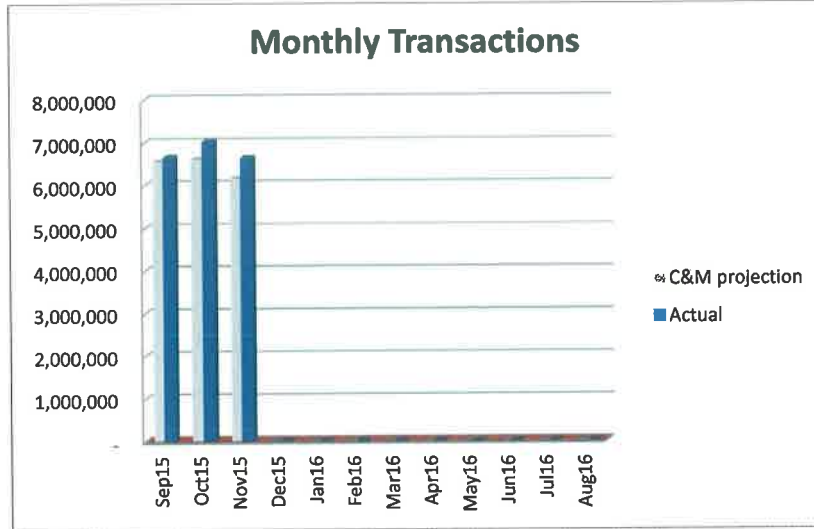
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
November 30, 2015**

**REPORT CONTENTS**

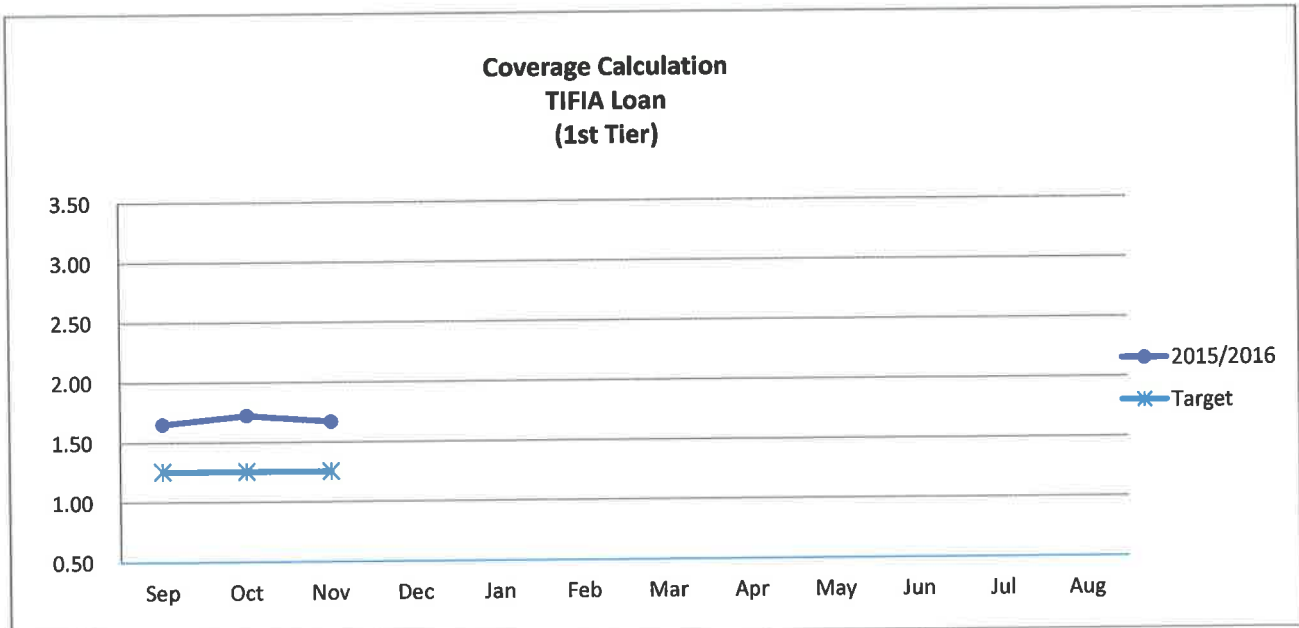
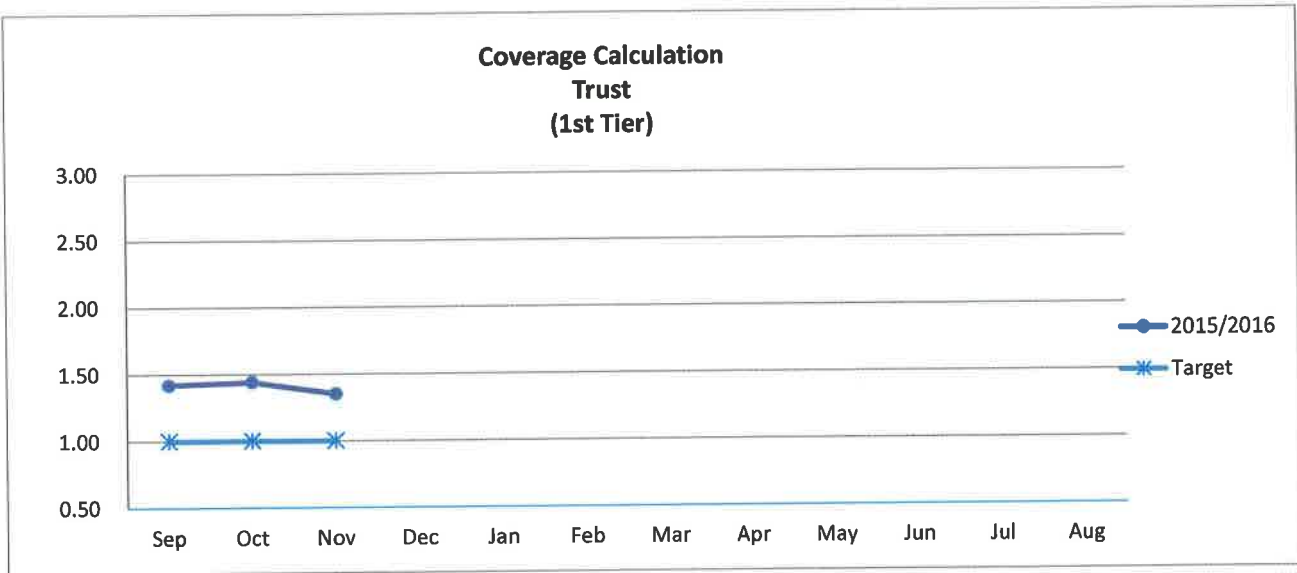
	<u><b>Page</b></u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll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

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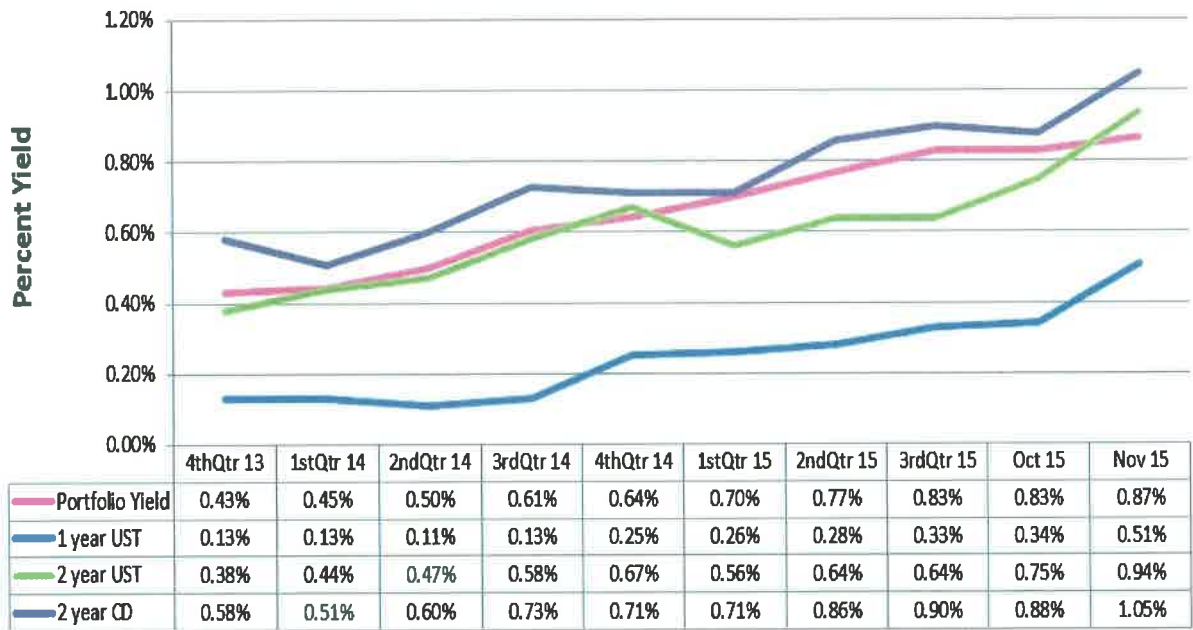
# November 2015 At A Glance



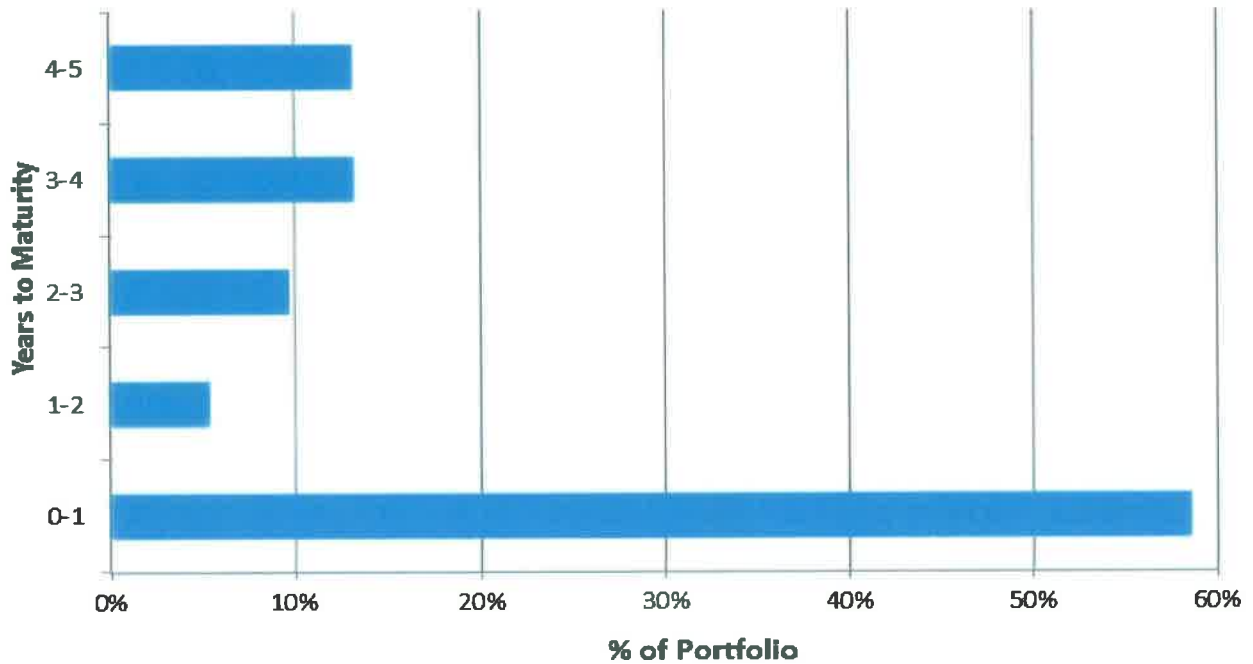
# November 2015 At A Glance



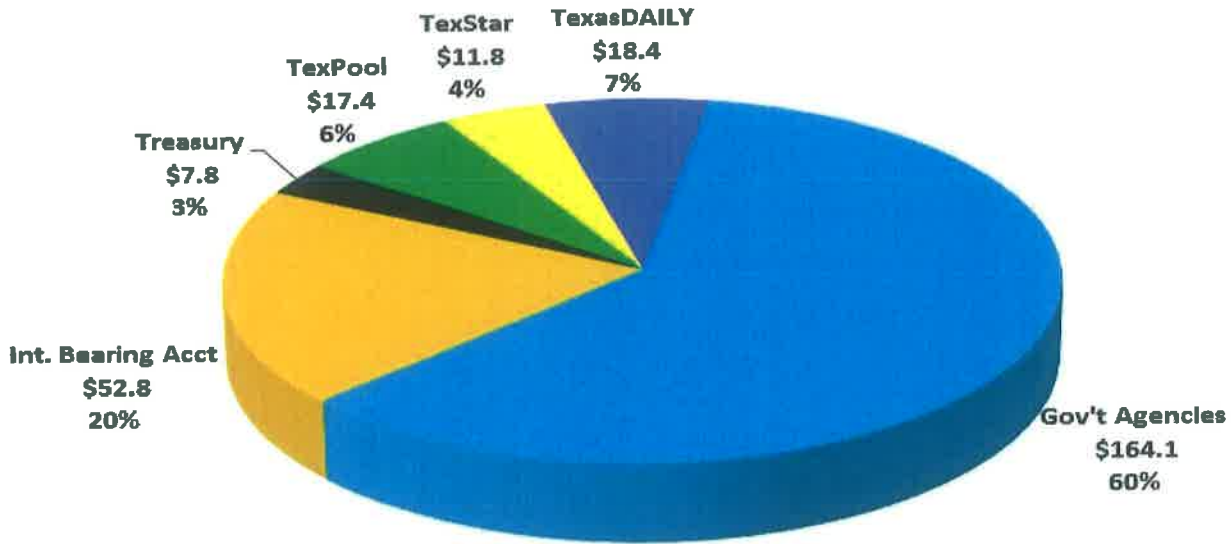
### Historical Portfolio Performance



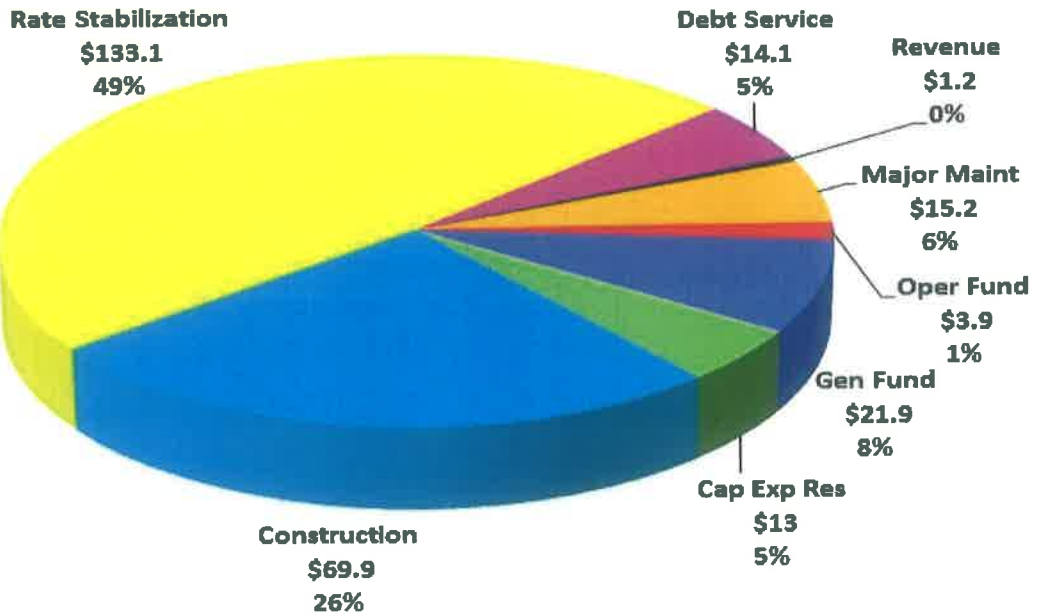
### Portfolio Maturity Schedule as of 11/30/2015



**SPS Portfolio Composition by Type**  
as of 11/30/2015  
**\$272.3**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 11/30/2015  
**\$272.3**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF NET POSITION**  
**November 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	26,997,416	-	-	1,173,946
Accrued interest receivable on investments	4,676	-	-	18
Intergovernmental receivables	418,221	-	4,996	413,225
Accounts receivable	24,293,592	-	-	24,293,592
Allowance for uncollectible receivables	(15,488,872)	-	-	(15,488,872)
Unbilled accounts receivable	2,877,755	-	-	2,877,755
Allowance for uncollectible unbilled receivables	(1,264,339)	-	-	(1,264,339)
Total current unrestricted assets	<u>37,838,449</u>	<u>-</u>	<u>4,996</u>	<u>12,005,325</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	58,901,304	-	58,901,304	-
Accrued interest receivable on investments	145,456	-	145,456	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	45,394,238	-	-	-
Accrued interest receivable on investments	462,037	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	28,220,167	-	-	-
Accrued interest receivable on investments	227,449	-	-	-
Total current restricted assets	<u>133,350,651</u>	<u>-</u>	<u>59,046,760</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>171,189,100</u>	<u>-</u>	<u>59,051,756</u>	<u>12,005,325</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	11,009,849	-	11,009,849	-
Investments, at amortized cost restricted for debt service	101,808,820	-	-	-
Capitalized cost (net of accumulated depreciation)	2,096,728,487	-	2,096,728,487	-
Total noncurrent assets	<u>2,209,547,156</u>	<u>-</u>	<u>2,107,738,336</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,380,736,256</b>	<b>-</b>	<b>2,166,790,092</b>	<b>12,005,325</b>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	168,797	-	53,499	-
Interagency payable	1,120,741	-	428,154	327,921
Accrued liabilities	613,698	-	-	-
Total current unrestricted liabilities	<u>1,903,236</u>	<u>-</u>	<u>481,653</u>	<u>327,921</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Retained from contractors	3,123	-	3,123	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	14,229,358	-	-	-
Special Projects System revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>29,262,481</u>	<u>-</u>	<u>15,033,123</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	443,061,485	-	443,061,485	-
Special Projects System revenue bonds payable, long term portion	1,385,552,542	-	1,385,552,542	-
Total noncurrent liabilities	<u>1,828,614,027</u>	<u>-</u>	<u>1,828,614,027</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,859,779,744</b>	<b>-</b>	<b>1,844,128,803</b>	<b>327,921</b>
<u>NET POSITION</u>				
<b>Investment in capital assets</b>	322,995,613	(148,384,780)	322,661,289	-
<b>Restricted:</b>				
Restricted for debt service	133,578,070	122,042,919	-	11,677,404
Held in trust for other purposes	-	(13,071,529)	-	-
<b>Unrestricted:</b>				
Unrestricted	64,382,829	64,382,829	-	-
Reserved for operations and maintenance	-	(24,969,439)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 520,956,512</b>	<b>-</b>	<b>322,661,289</b>	<b>11,677,404</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	21,875,519	-	-	-	-	-
280	4,378	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>3,948,231</b>	<b>21,879,897</b>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	31,308,307	-	-	14,085,931
-	-	-	460,863	-	-	1,174
-	-	234,929	-	14,940,043	13,045,195	-
-	-	16	-	201,099	26,334	-
-	-	<b>234,945</b>	<b>31,769,170</b>	<b>15,141,142</b>	<b>13,071,529</b>	<b>14,087,105</b>
<b>3,948,231</b>	<b>21,879,897</b>	<b>234,945</b>	<b>31,769,170</b>	<b>15,141,142</b>	<b>13,071,529</b>	<b>14,087,105</b>
-	-	-	-	-	-	-
-	-	-	101,808,820	-	-	-
-	-	-	-	-	-	-
-	-	-	101,808,820	-	-	-
<b>3,948,231</b>	<b>21,879,897</b>	<b>234,945</b>	<b>133,577,990</b>	<b>15,141,142</b>	<b>13,071,529</b>	<b>14,087,105</b>
115,270	-	-	-	28	-	-
338,355	-	26,311	-	-	-	-
613,698	-	-	-	-	-	-
1,067,323	-	26,311	-	28	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	14,229,358
-	-	-	-	-	-	-
-	-	-	-	-	-	14,229,358
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>1,067,323</b>	-	<b>26,311</b>	-	<b>28</b>	-	<b>14,229,358</b>
-	-	-	133,577,990	15,141,114	-	-
-	-	-	-	-	-	(142,253)
-	-	-	-	-	13,071,529	-
-	-	-	-	-	-	-
2,880,908	21,879,897	208,634	-	-	-	-
<b>2,880,908</b>	<b>21,879,897</b>	<b>208,634</b>	<b>133,577,990</b>	<b>15,141,114</b>	<b>13,071,529</b>	<b>(142,253)</b>

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

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION September 1, 2015</b>	\$ 524,455,882	319,543,660	9,408,808
<b>Revenues:</b>			
Toll revenue	24,141,006	-	24,141,006
Interest revenue	10,545	-	861
Other revenue	1,415,873	-	1,415,873
Less: bad debt expense	<u>(2,097,766)</u>	<u>-</u>	<u>(2,097,766)</u>
Total operating revenues	23,469,658	-	23,459,974
<b>Operating expenses:</b>			
Administration	(813,545)	-	-
Operations	<u>(3,621,558)</u>	<u>-</u>	<u>-</u>
	(4,435,103)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(361,169)	-	-
Construction Fund expenses	<u>(320,896)</u>	<u>(320,896)</u>	<u>-</u>
Total operating expenses	<u>(5,117,168)</u>	<u>(320,896)</u>	<u>-</u>
Operating income (loss)	<u>18,352,490</u>	<u>(320,896)</u>	<u>23,459,974</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	551,965	113,663	-
Net increase (decrease) in fair value of investments	(495,771)	(41,427)	-
Interest expense on revenue bonds	(14,229,358)	(3,903,064)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(9,313,718)	-	-
Bond discount/premium amortization	952,783	952,783	-
Other (settlement, etc)	682,239	682,239	-
Total nonoperating revenues (expenses):	<u>(21,851,860)</u>	<u>(2,195,806)</u>	<u>-</u>
Income (loss) before transfers	(3,499,370)	(2,516,702)	23,459,974
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	5,634,331	(717,225)
Distribution from Revenue Fund	-	-	<u>(20,474,153)</u>
Change in net position year to date November 30, 2015	<u>(3,499,370)</u>	<u>3,117,629</u>	<u>2,268,596</u>
<b>ENDING NET POSITION November 30, 2015</b>	<u><u>520,956,512</u></u>	<u><u>322,661,289</u></u>	<u><u>11,677,404</u></u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation 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
-	-	-	-	-	-	-
-	9,684	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,684	-	-	-	-	-
(813,545)	-	-	-	-	-	-
(3,621,558)	-	-	-	-	-	-
(4,435,103)	-	-	-	-	-	-
-	-	(361,169)	-	-	-	-
-	-	-	-	-	-	-
(4,435,103)	-	(361,169)	-	-	-	-
(4,435,103)	9,684	(361,169)	-	-	-	-
841	-	55	408,913	16,469	10,189	1,835
-	2,450	-	(451,003)	(5,325)	(466)	-
-	-	-	-	-	-	(10,326,294)
-	-	-	-	-	-	(9,313,718)
-	-	-	-	-	-	-
841	2,450	55	(42,090)	11,144	9,723	(19,638,177)
(4,434,262)	12,134	(361,114)	(42,090)	11,144	9,723	(19,638,177)
717,225	-	-	-	-	-	(5,634,331)
4,696,650	-	363,247	-	1,330,462	-	14,083,794
979,613	12,134	2,133	(42,090)	1,341,606	9,723	(11,188,714)
<b>2,880,908</b>	<b>21,879,897</b>	<b>208,634</b>	<b>133,577,990</b>	<b>15,141,114</b>	<b>13,071,529</b>	<b>(142,253)</b>

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

**Cash flows from operating activities:**

Receipts from customers and users	\$ 21,070,144
Payments to contractors and suppliers	(4,931,583)
Payments to employees	(1,657,317)
Net cash provided by operating activities	14,481,244

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

Acquisition and construction of capital assets (including capitalized interest costs)	(27,807,304)
Principal payment on bonds	3,985,000
Grant reimbursements & funding	682,239
Interest paid on revenue bonds and other debt	(23,766,487)
Net cash used for capital and related financing activities	(46,906,552)

**Cash flows from investing activities:**

Purchase of investments	(65,024,464)
Proceeds from sales and maturities of investments	96,769,155
Interest received	680,617
Net cash provided by investing activities	32,425,308

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	\$ 18,352,490
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(2,404,391)
Decrease in accounts and retainage payable	(988,600)
Decrease in accrued liabilities	(483,132)
Decrease in prepaid expense	4,877
Total adjustments	(3,871,246)
Net cash provided by operating activities	\$ 14,481,244

**Noncash financing activities:**

Net increase in fair value of investments	\$ (495,771)
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(9,313,718)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**November 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	14,286,400	15,757,512	1,471,112
ZipCash	27,725,553	6,552,872	8,383,494	1,830,622
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(2,648,072)</u>	<u>(2,097,766)</u>	<u>550,306</u>
Net toll revenues	76,764,200	18,191,200	22,043,240	3,852,040
Interest revenue	3,000	750	10,545	9,795
Other revenues	<u>3,322,524</u>	<u>830,631</u>	<u>1,415,873</u>	<u>585,242</u>
Gross revenues	<u>80,089,724</u>	<u>19,022,581</u>	<u>23,469,658</u>	<u>4,447,077</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	103,227	25,807	15,435	(10,372)
Board	25,470	6,368	5,714	(654)
Finance	1,200,013	300,003	165,391	(134,612)
Human resources	283,460	70,865	53,382	(17,483)
Internal audit	234,200	58,550	101,876	43,326
Legal services	460,512	115,128	62,529	(52,599)
Public affairs	1,614,541	403,635	202,129	(201,506)
Shared services	1,045,539	261,385	180,335	(81,050)
Strategy and innovation	135,283	33,821	26,754	(7,067)
Total administration	<u>5,102,245</u>	<u>1,275,562</u>	<u>813,545</u>	<u>(462,017)</u>
<b>Operations:</b>				
Customer service center	4,204,479	1,051,120	1,212,317	161,197
Information technology	2,472,765	618,191	379,797	(238,394)
Maintenance	8,848,894	2,212,224	1,390,357	(821,867)
Operations	109,266	27,317	25,731	(1,586)
Project delivery	54,568	13,642	13,916	274
System & incident management	2,895,489	723,872	599,440	(124,432)
Total operations	<u>18,585,461</u>	<u>4,646,366</u>	<u>3,621,558</u>	<u>(1,024,807)</u>
Total operating expenses	<u>23,687,706</u>	<u>5,921,928</u>	<u>4,435,103</u>	<u>(1,486,824)</u>
Net revenues available for debt service	\$ <u>56,402,018</u>	<u>13,100,653</u>	<u>19,034,555</u>	<u>5,933,902</u>
<b>Trust Agreement requirements:</b>				
Net revenues available for debt service			19,034,555	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>19,034,555</u>	
1st Tier Bond Interest Expense			10,326,294	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>10,326,294</u>	
Allocated 1st Tier Principal Amount			3,757,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>14,083,794</u>	
1st Tier Calculated Debt Service Coverage			<u>1.35</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.35</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			23,469,658	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>23,469,658</u>	
1st Tier Bond Interest Expense			10,326,294	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>10,326,294</u>	
Allocated 1st Tier Principal Amount			3,757,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>14,083,794</u>	
1st Tier Calculated Debt Service Coverage			<u>1.67</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.67</u>	

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

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
AVI	\$ 4,940,118	3,409,465	\$ 15,757,512	11,296,977
ZipCash	1,743,184 (*)	1,291,055 (*)	6,285,728 (**)	4,331,976 (**)
<b>TOTAL</b>	<b>\$ 6,683,301</b>	<b>4,700,520</b>	<b>\$ 22,043,240</b>	<b>15,628,953</b>
<b>Percent increase (decrease )</b>	<b>42.2%</b>		<b>41.0%</b>	

<u>VEHICLE TRANSACTIONS</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Two-axle vehicles	6,347,558	4,849,764	19,382,120	15,508,227
Three or more axle vehicles	299,097	222,592	949,310	763,452
Nonrevenue vehicles	42,726	36,047	134,105	118,614
<b>Total</b>	<b>6,689,381</b>	<b>5,108,403</b>	<b>20,465,535</b>	<b>16,390,293</b>
<b>Percent increase (decrease )</b>	<b>30.9%</b>		<b>24.9%</b>	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue	222,777	156,684	242,233	171,747
<b>Average Per Day</b>	<b>\$ 222,777</b>	<b>156,684</b>	<b>\$ 242,233</b>	<b>171,747</b>
<b>Percent increase (decrease )</b>	<b>42.2%</b>		<b>41.0%</b>	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Two-axle vehicles	211,585	161,659	212,990	170,420
Three or more axle vehicles	9,970	7,420	10,432	8,390
Nonrevenue vehicles	1,424	1,202	1,474	1,303
<b>Average</b>	<b>222,979</b>	<b>170,281</b>	<b>224,896</b>	<b>180,113</b>
<b>Percent increase (decrease )</b>	<b>30.9%</b>		<b>24.9%</b>	

(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 655,516  
 (\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 639,011  
 (\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,097,766  
 (\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,456,526

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 11/30/2015</u>	<u>Year To Date 11/30/2015</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	6,235,083	2,554,977	8,790,060
Unassigned/Reassigned	(137,572)	(45,594)	(183,166)
Excusals	(720,369)	(318,026)	(1,038,395)
A/R Adjustments	640,853	(75,384)	565,469
Total Adjustments	(217,088)	(439,004)	(656,092)
Invoice Payments:			
ZipCash	(1,924,799)	(926,151)	(2,850,950)
Violations	(280,010)	(227,588)	(507,598)
Ending Balance A/R, November 30, 2015	<u>23,331,358</u>	<u>962,234</u>	<u>24,293,592</u>
Allowance Uncoll A/R	<u>(14,831,194)</u>	<u>(657,678)</u>	<u>(15,488,872)</u>
Net A/R balance as of November 30, 2015	<u>8,500,164</u>	<u>304,556</u>	<u>8,804,720</u>
Beginning Unbilled A/R as of September 1, 2015	2,877,755 *	-	2,877,755
Allowance for uncollectible receivables	<u>(1,264,339) *</u>	-	<u>(1,264,339)</u>
Net Unbilled A/R balance as of November 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  
 11/1/2015-11/30/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 11/1/2015-11/30/2015

	11/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2015
Book Value	\$272,805,753	\$22,914,783	(\$22,578,076)	(\$600,604)	(\$210,063)	\$272,331,794
Market Value	\$272,805,753	\$22,914,783	(\$22,578,076)	(\$600,604)	(\$210,063)	\$272,331,794
Par Value	\$271,868,136	\$22,914,783	(\$22,578,076)	\$0	\$0	\$272,204,844

Weighted Avg. Days to Maturity	531	546
Weighted Avg. Yield to Maturity	0.83%	0.87%
Yield to Maturity of 2 Year Treasury Note	0.75%	0.94%

Accrued Interest	\$839,618
Earnings for the Period	\$193,141

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  
November 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>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	2,007,390.76	2,007,390.76	0.297	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>2,007,390.76</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	33,326,790.13	33,326,790.13	0.297	
	616990529	20199	TexSTAR	11/28/2012	11,597,847.18	11,597,847.18	0.116	
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>44,924,637.31</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	1,542,222.58	1,542,222.58	0.150	
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	155,000.00	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,720,335.92	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,991.60	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	996.27	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,916.36	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,739.51	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,987.22	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,965,504.12	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,069.66	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,242,512.39	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,945.60	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	499,020.48	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,703,816.89	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	730,232.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,361,987.64	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	986,940.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,423.64	1.842	07/15/2017
	31358AEV6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	443,130.05	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	181,046.82	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,062,253.91	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,386,387.58	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	459,315.48	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,098,868.68	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	963,400.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,488.84	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	80,591.28	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>				<b>22,979,124.52</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>69,911,152.59</b>	<b>0.625</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	138,856.80	138,856.80	0.150	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,050,050.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,119,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,913,261.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,020,020.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,210,800.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,155,870.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,884,280.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,929,440.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,826,059.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,044,500.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,930,970.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,893,620.00	1.480	05/01/2020
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<b>133,117,127.30</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>133,117,127.30</b>	<b>1.312</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	10,327,767.58	10,327,767.58	0.150	
	<b>Total</b>	<b>5480-01 SPS First Tier Interest</b>				<b>10,327,767.58</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	3,758,163.19	3,758,163.19	0.111	
	<b>Total</b>	<b>5480-02 SPS First Tier Principal</b>				<b>3,758,163.19</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>14,085,930.77</b>	<b>0.139</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
November 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>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,173,945.51	1,173,945.51	0.111	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,173,945.51</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,173,945.51</b>	<b>0.111</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.116	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>234,929.58</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	3,441,005.99	3,441,005.99	0.297	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,499,037.20	0.479	01/19/2016
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>14,940,043.19</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>15,174,972.77</b>	<b>0.432</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	0.111	
<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>0.111</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,376,398.51	6,376,398.51	0.150	
	SA6000994	20234	BB&T	07/29/2015	2,000,465.81	2,000,465.81	0.297	
	032997298	20215	TexPool	04/11/2014	8,498,954.64	8,498,954.64	0.111	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,999,700.00	0.310	04/22/2016
<b>Total</b>		<b>5479 - General Account</b>				<b>21,875,518.96</b>		
<b>TOTAL GENERAL FUND</b>						<b>21,875,518.96</b>	<b>0.185</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	1,006,040.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>13,045,194.62</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>13,045,194.62</b>	<b>0.311</b>	
<b>INVESTMENT TOTAL AS OF 11/30/2015</b>						<b>272,331,793.52</b>	<b>0.865</b>	

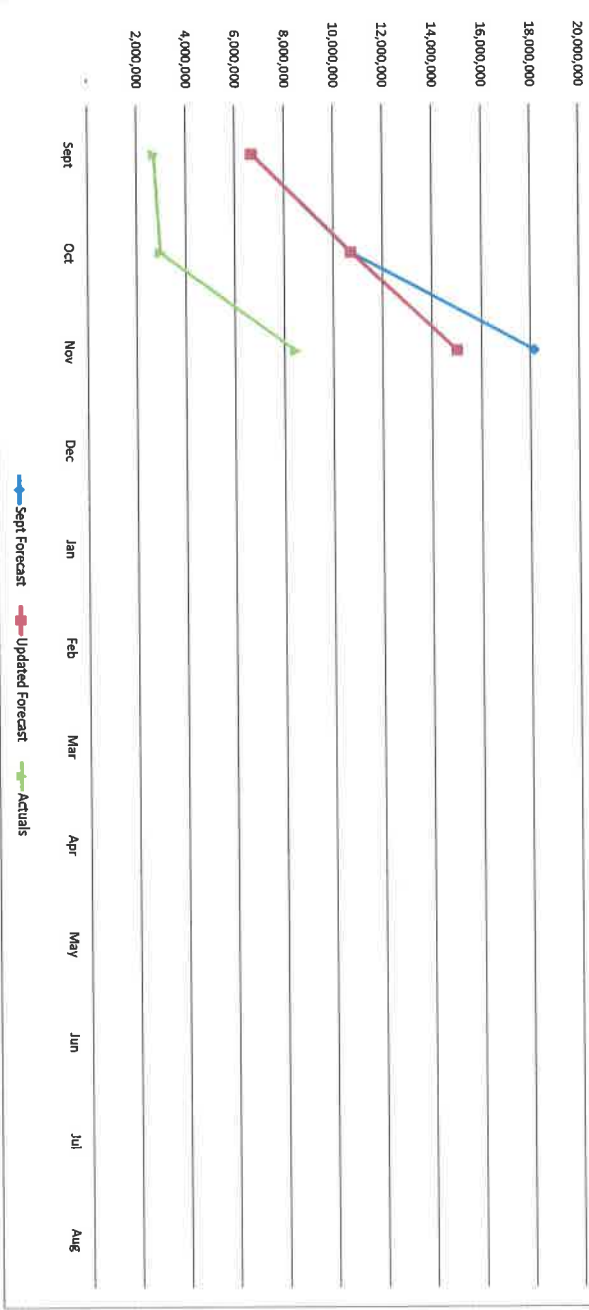
**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2016**  
 as of

November 30, 2015

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PSBT Western Estimation Construction Fund**</b>												
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,655	1,958,835	1,957,389	1,858,499	1,774,103	1,588,043	1,502,945	1,588,269	1,573,597
Investment Gain/(Loss)	2,227	(39)	(19)	825	820	816	774	739	703	658	662	696
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(91,276)	(111,849)	(114,659)	(114,659)	(12,269)	(90,709)	(85,170)	(96,800)	(85,801)	(15,344)	(15,334)	(15,333)
Other	(89,293)	(28,773)	(20,105)	-	-	-	-	-	-	-	-	-
Total Expenditures	(130,569)	(140,622)	(134,764)	(114,659)	(12,269)	(90,709)	(85,170)	(96,800)	(85,801)	(15,344)	(15,334)	(15,333)
Projected Ending Balance	2,052,105	2,011,445	1,979,655	1,958,835	1,957,389	1,858,499	1,774,103	1,588,043	1,502,945	1,588,269	1,573,597	1,559,919
<b>Chittum Trail Parkway Construction Fund**</b>												
Beginning Balance	52,930,036	50,348,845	50,136,407	45,362,981	44,599,157	42,412,628	39,337,280	34,720,440	33,549,577	32,380,825	32,278,733	32,176,599
Investment Gain/(Loss)	26,273	984	939	18,901	18,583	17,672	16,391	14,467	13,979	13,492	13,449	13,407
Equity Contribution from NTRA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	682,239	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTRA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(1,071,790)	(5,384,054)	(782,725)	(2,205,112)	(3,083,039)	(4,633,211)	(1,185,331)	(1,182,731)	(115,564)	(115,564)	(117,205)
Other	(355,092)	(1,051,723)	(72,550)	(792,725)	(2,205,112)	(3,083,039)	(4,633,211)	(1,185,331)	(1,182,731)	(115,564)	(115,564)	(117,205)
Total Expenditures	(2,597,463)	(2,123,513)	(5,456,604)	(1,575,450)	(4,410,224)	(6,166,078)	(5,818,422)	(1,370,662)	(1,372,462)	(231,056)	(231,056)	(234,412)
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,599,157	44,412,628	39,337,280	34,720,440	33,549,577	32,380,825	32,278,733	32,176,599	32,072,799

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PSBT WVE Construction. Prior to this date all expenses related to PSBT WVE were tracked in the Feasibility Study Fund section of the NTRA 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 NTRA 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

