



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 31, 2016**

**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 March 4, 2016.

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

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
January 31, 2016**

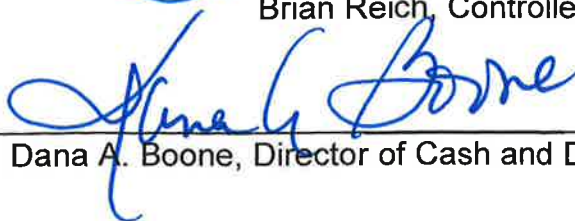
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

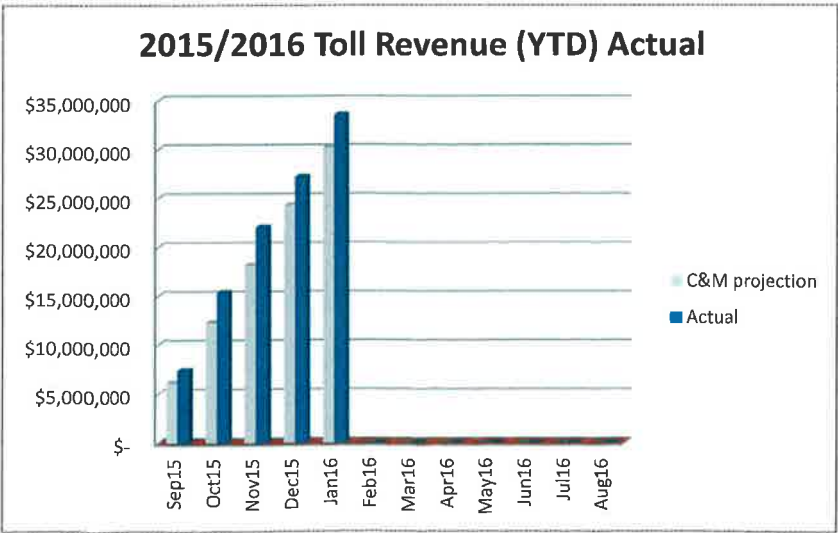
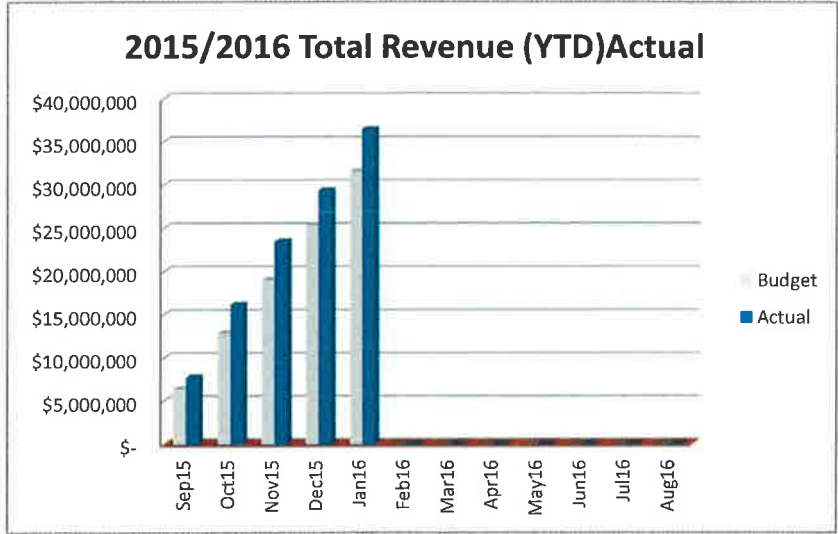
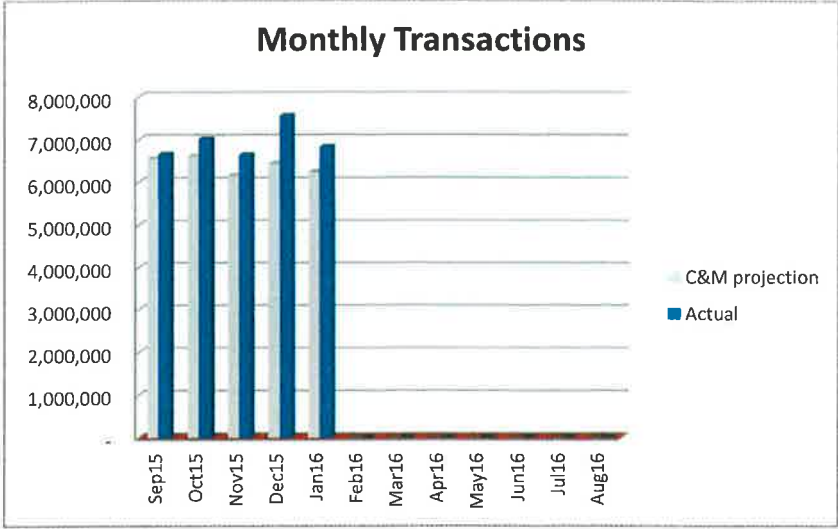
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
January 31, 2016**

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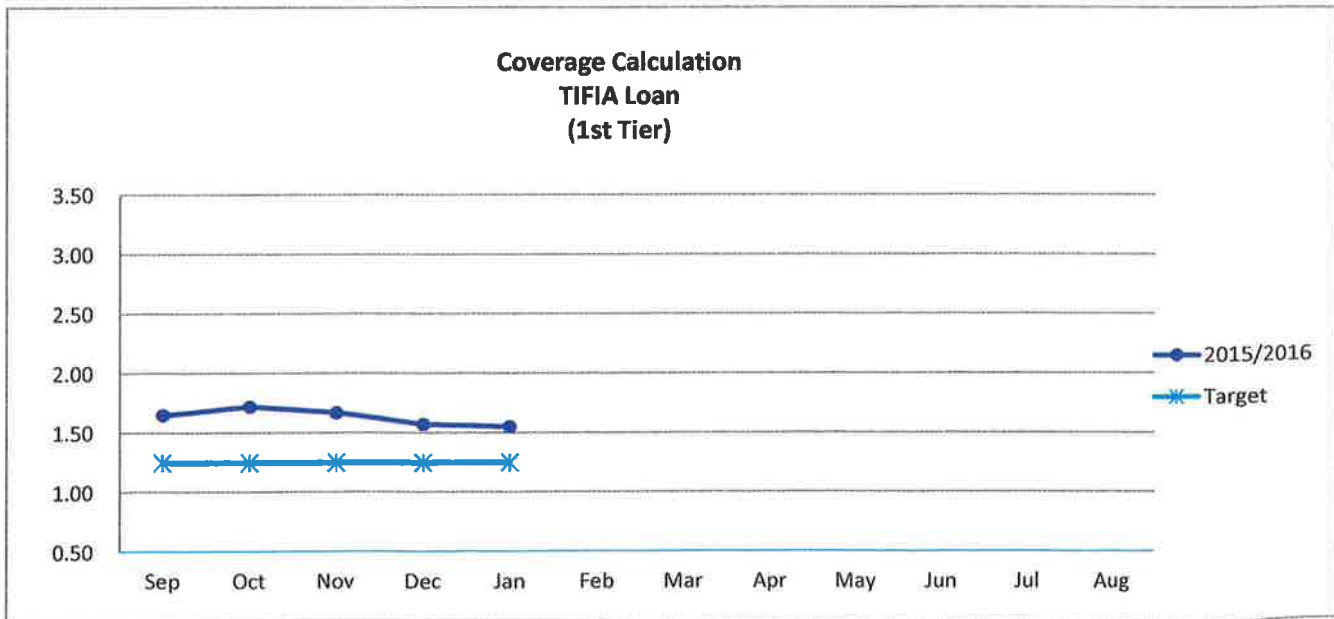
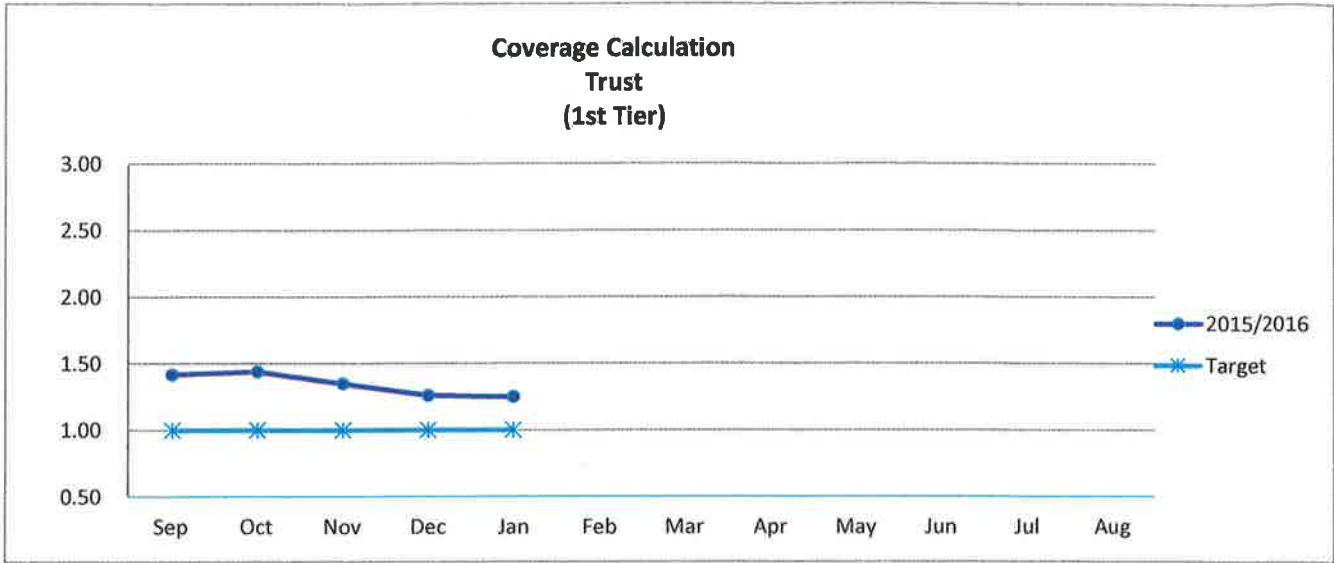
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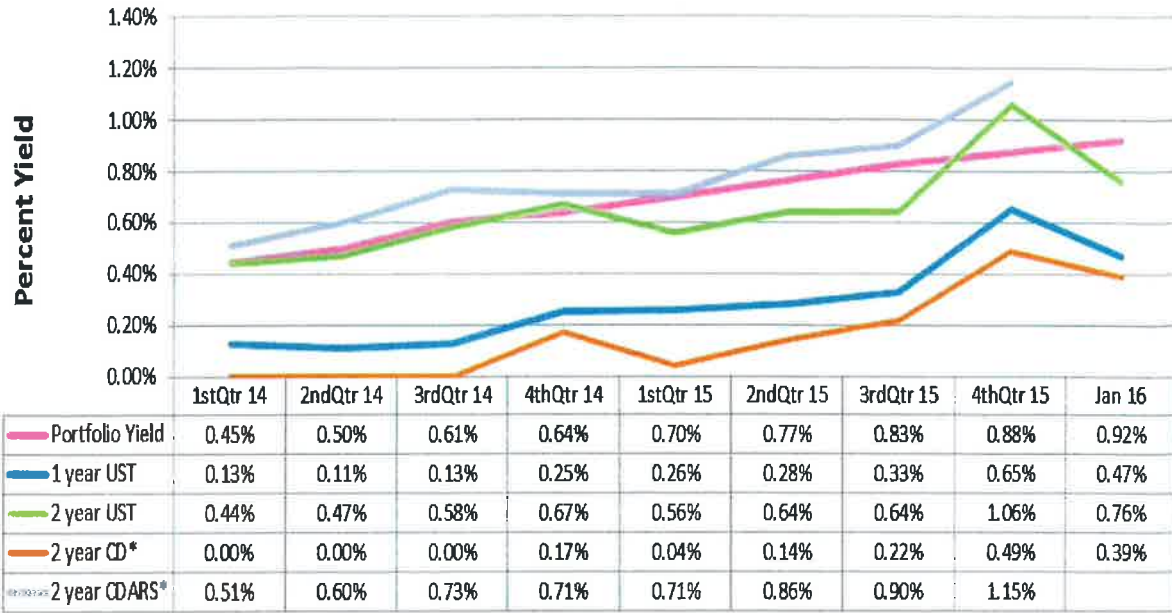
January 2016 At A Glance



January 2016 At A Glance

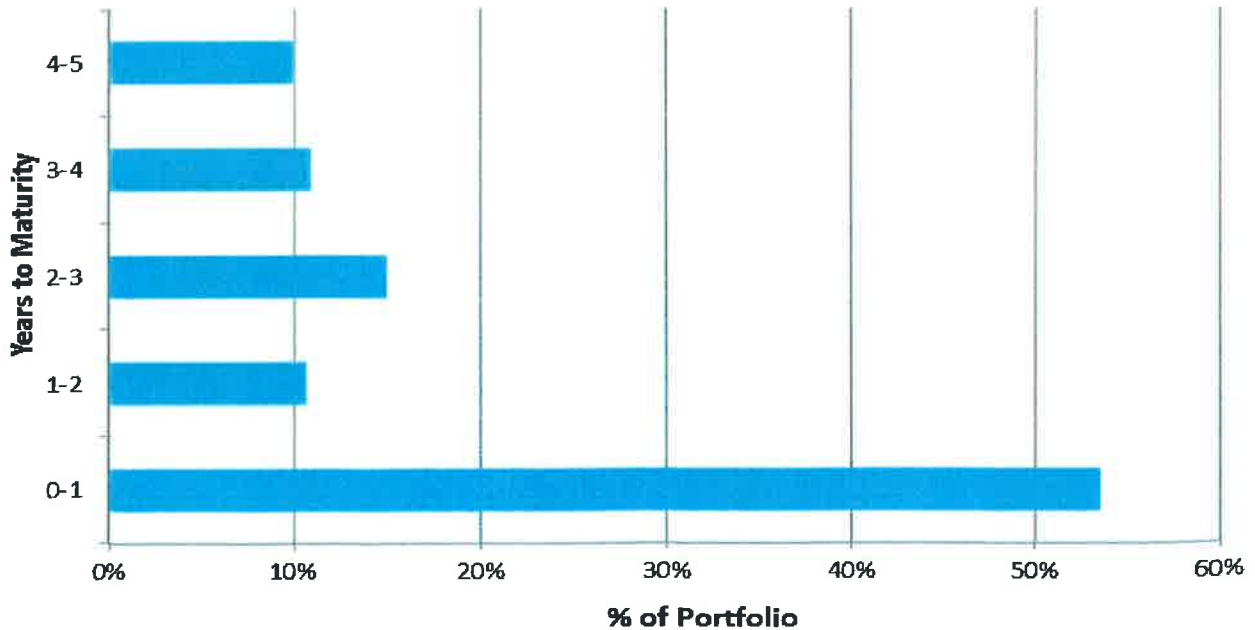


Historical Portfolio Performance

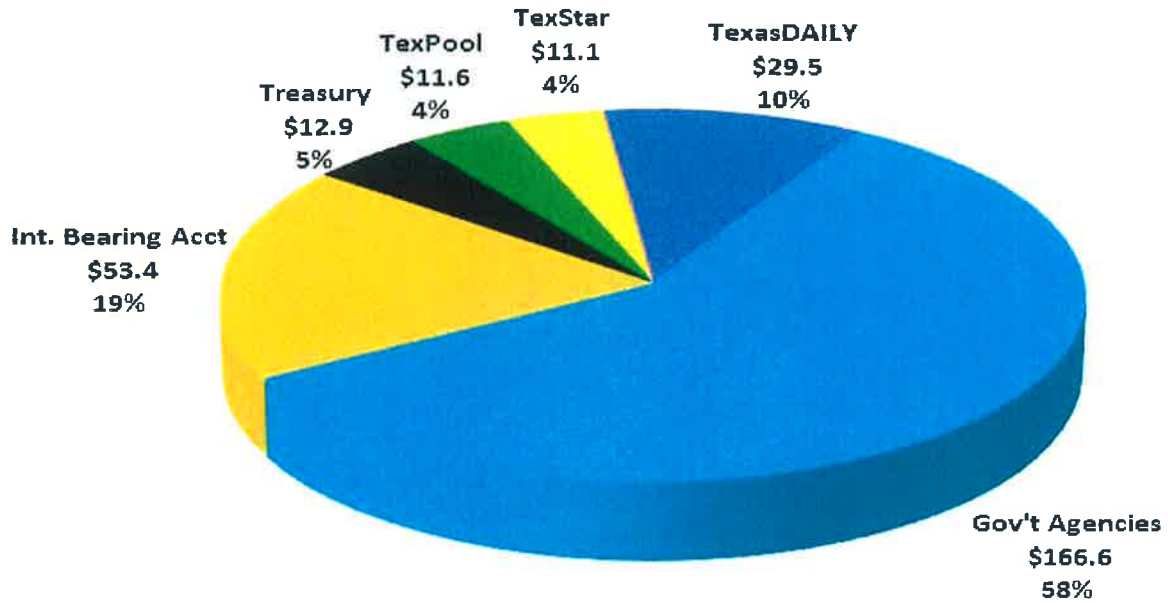


*Note: As of January 2016, the 2 yr CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

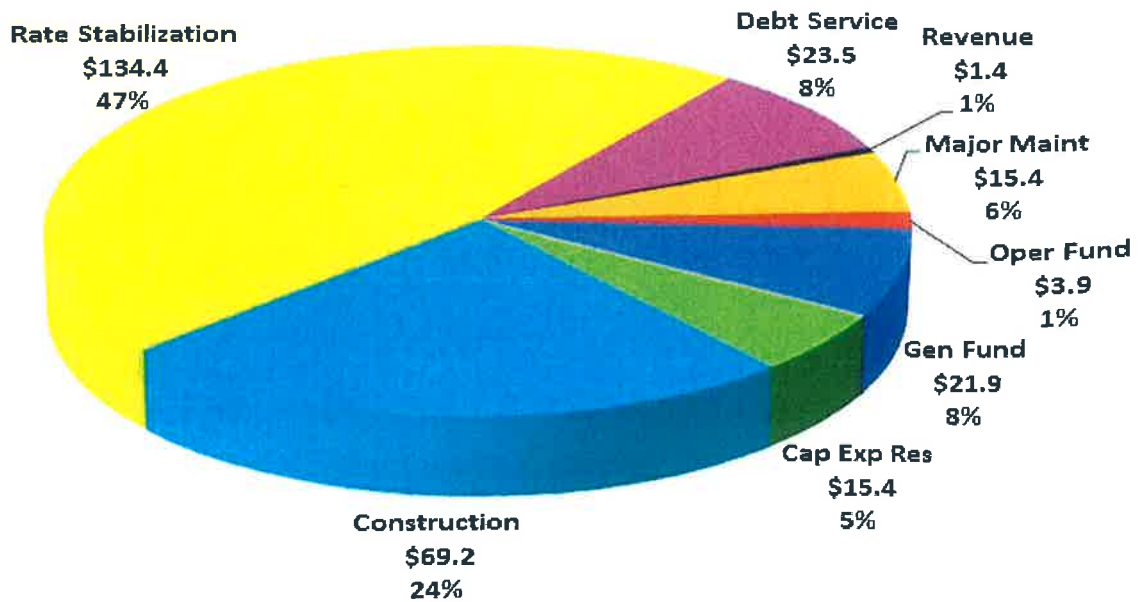
Portfolio Maturity Schedule as of 1/31/2016



SPS Portfolio Composition by Type
as of 1/31/2016
\$285.1
(In Millions)



SPS Portfolio Composition by Fund
as of 1/31/2016
\$285.1
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
January 31, 2016
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	27,241,722	-	-	1,412,507
Accrued interest receivable on investments	8,620	-	-	812
Intergovernmental receivables	614,222	-	-	614,222
Accounts receivable	23,051,198	-	-	23,051,198
Allowance for uncollectible receivables	(16,616,243)	-	-	(16,616,243)
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>35,912,935</u>	<u>-</u>	<u>-</u>	<u>10,075,912</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	58,632,589	-	58,632,589	-
Accrued interest receivable on investments	106,190	-	106,190	-
Restricted for debt service:				
Investments, at amortized cost	55,042,286	-	-	-
Accrued interest receivable on investments	512,727	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	11,853,131	-	-	-
Accrued interest receivable on investments	42,852	-	-	-
Total current restricted assets	<u>126,189,775</u>	<u>-</u>	<u>58,738,779</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>162,102,710</u>	<u>-</u>	<u>58,738,779</u>	<u>10,075,912</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	18,970,878	-	-	-
Investments, at amortized cost restricted for construction	10,541,748	-	10,541,748	-
Investments, at amortized cost restricted for debt service	102,805,643	-	-	-
Capitalized cost (net of accumulated depreciation)	2,097,763,615	-	2,097,763,615	-
Total noncurrent assets	<u>2,230,081,884</u>	<u>-</u>	<u>2,108,305,363</u>	<u>-</u>
TOTAL ASSETS	\$ 2,392,184,594	-	2,167,044,142	10,075,912
LIABILITIES				
Current liabilities:				
Accounts payable	164,210	-	8,247	-
Interagency payable	1,049,981	-	821,700	363,916
Accrued liabilities	613,698	-	-	-
Total current unrestricted liabilities	<u>1,827,889</u>	<u>-</u>	<u>829,947</u>	<u>363,916</u>
Payable from Restricted Assets:				
Debt service related payables:				
Accrued interest payable on bonded debt	23,715,596	-	-	-
Special Projects System revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>38,745,596</u>	<u>-</u>	<u>15,030,000</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	446,336,903	-	446,336,903	-
Special Projects System revenue bonds payable, long term portion	1,387,851,080	-	1,387,851,080	-
Total noncurrent liabilities	<u>1,834,187,983</u>	<u>-</u>	<u>1,834,187,983</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,874,761,468	-	1,850,047,930	363,916
NET POSITION				
Investment in capital assets	317,903,482	(149,183,173)	316,996,212	-
Restricted:				
Restricted for debt service	134,807,420	125,326,580	-	9,711,996
Held in trust for other purposes	-	(15,417,616)	-	-
Unrestricted:				
Unrestricted	64,712,224	64,712,224	-	-
Reserved for operations and maintenance	-	(25,438,015)	-	-
TOTAL NET POSITION	\$ 517,423,126	-	316,996,212	9,711,996

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	21,881,264	-	-	-	-	-
820	6,988	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,948,771</u>	<u>21,888,252</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	31,563,308	-	-	23,478,978
-	-	-	507,265	-	-	5,462
-	-	234,930	-	10,227,213	1,390,988	-
-	-	42	-	17,341	25,469	-
-	-	<u>234,972</u>	<u>32,070,573</u>	<u>10,244,554</u>	<u>1,416,457</u>	<u>23,484,440</u>
<u>3,948,771</u>	<u>21,888,252</u>	<u>234,972</u>	<u>32,070,573</u>	<u>10,244,554</u>	<u>1,416,457</u>	<u>23,484,440</u>
-	-	-	-	4,969,701	14,001,177	-
-	-	-	102,805,643	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>102,805,643</u>	<u>4,969,701</u>	<u>14,001,177</u>	-
<u>3,948,771</u>	<u>21,888,252</u>	<u>234,972</u>	<u>134,876,216</u>	<u>15,214,255</u>	<u>15,417,634</u>	<u>23,484,440</u>
155,917	-	-	-	28	18	-
(111,656)	-	(23,979)	-	-	-	-
613,698	-	-	-	-	-	-
<u>657,959</u>	-	<u>(23,979)</u>	-	<u>28</u>	<u>18</u>	-
-	-	-	-	-	-	23,715,596
-	-	-	-	-	-	<u>23,715,596</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>657,959</u>	-	<u>(23,979)</u>	-	<u>28</u>	<u>18</u>	<u>23,715,596</u>
-	-	-	134,876,216	15,214,227	-	-
-	-	-	-	-	-	(231,156)
-	-	-	-	-	15,417,616	-
-	-	-	-	-	-	-
3,290,812	21,888,252	258,951	-	-	-	-
<u>3,290,812</u>	<u>21,888,252</u>	<u>258,951</u>	<u>134,876,216</u>	<u>15,214,227</u>	<u>15,417,616</u>	<u>(231,156)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date January 31, 2016
(Unaudited)**

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2015	\$ 524,455,882	319,543,660	9,408,808
Revenues:			
Toll revenue	39,451,170	-	39,451,170
Interest revenue	22,422	-	2,433
Other revenue	2,896,901	-	2,896,901
Less: bad debt expense	(5,907,965)	-	(5,907,965)
Total operating revenues	<u>36,462,528</u>	-	<u>36,442,539</u>
Operating expenses:			
Administration	(1,679,082)	-	-
Operations	(5,371,700)	-	-
	<u>(7,050,782)</u>	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(458,298)	-	-
Construction Fund expenses	(504,020)	(504,020)	-
Total operating expenses	<u>(8,013,100)</u>	<u>(504,020)</u>	<u>-</u>
Operating income (loss)	<u>28,449,428</u>	<u>(504,020)</u>	<u>36,442,539</u>
Nonoperating revenues (expenses):			
Interest earned on investments	956,700	193,515	-
Net increase (decrease) in fair value of investments	529,365	(29,276)	-
Interest expense on revenue bonds	(23,715,596)	(6,505,106)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(15,522,863)	-	-
Bond discount/premium amortization	1,587,971	1,587,971	-
Other (settlement, etc)	682,239	682,239	-
Total nonoperating revenues (expenses):	<u>(35,482,184)</u>	<u>(4,070,657)</u>	<u>-</u>
Income (loss) before transfers	<u>(7,032,756)</u>	<u>(4,574,677)</u>	<u>36,442,539</u>
Interfund and Interproject transactions			
Interfund transfers	-	2,027,229	(717,225)
Distribution from Revenue Fund	-	-	(35,422,126)
Change in net position year to date January 31, 2016	<u>(7,032,756)</u>	<u>(2,547,448)</u>	<u>303,188</u>
ENDING NET POSITION January 31, 2016	<u><u>517,423,126</u></u>	<u><u>316,996,212</u></u>	<u><u>9,711,996</u></u>

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
-	-	-	-	-	-	-
-	19,989	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	19,989	-	-	-	-	-
(1,679,082)	-	-	-	-	-	-
(5,371,700)	-	-	-	-	-	-
(7,050,782)	-	-	-	-	-	-
-	-	(458,298)	-	-	-	-
-	-	-	-	-	-	-
(7,050,782)	-	(458,298)	-	-	-	-
(7,050,782)	19,989	(458,298)	-	-	-	-
2,094	-	130	700,708	28,927	21,351	9,975
-	500	-	555,428	(7,349)	10,062	-
-	-	-	-	-	-	(17,210,490)
-	-	-	-	-	-	(15,522,863)
-	-	-	-	-	-	-
2,094	500	130	1,256,136	21,578	31,413	(32,723,378)
(7,048,688)	20,489	(458,168)	1,256,136	21,578	31,413	(32,723,378)
717,225	-	-	-	-	-	(2,027,229)
7,720,980	-	510,618	-	1,393,141	2,324,397	23,472,990
1,389,517	20,489	52,450	1,256,136	1,414,719	2,355,810	(11,277,617)
3,290,812	21,888,252	258,951	134,876,216	15,214,227	15,417,616	(231,156)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date January 31, 2016
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 36,236,778
Payments to contractors and suppliers	(7,512,620)
Payments to employees	(2,661,257)
Net cash provided by operating activities	26,062,901

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(31,507,276)
Principal payment on bonds	3,985,000
Grant reimbursements & funding	682,239
Interest paid on revenue bonds and other debt	(20,491,069)
Net cash used for capital and related financing activities	(47,331,106)

Cash flows from investing activities:

Purchase of investments	(103,165,092)
Proceeds from sales and maturities of investments	123,359,368
Interest earned on investment	1,073,929
Net cash provided by investing activities	21,268,205

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	\$ 28,449,428
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(230,627)
Decrease in accounts and retainage payable	(1,063,947)
Decrease in accrued liabilities	(1,096,830)
Decrease in prepaid expense	4,877
Total adjustments	(2,386,527)
Net cash provided by operating activities	\$ 26,062,901

Noncash financing activities:

Net increase in fair value of investments	\$ 529,365
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(15,522,863)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 2016**

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 60,514,900	23,769,100	26,701,702	2,932,602
ZipCash	27,725,553	10,888,844	12,749,468	1,860,624
Less: Bad debt expense	(11,476,253)	(4,417,744)	(5,907,965)	(1,490,221)
Net toll revenues	<u>76,764,200</u>	<u>30,240,200</u>	<u>33,543,205</u>	<u>3,303,005</u>
Interest revenue	3,000	1,250	22,422	21,172
Other revenues	<u>3,322,524</u>	<u>1,384,385</u>	<u>2,896,901</u>	<u>1,512,516</u>
Gross revenues	<u>80,089,724</u>	<u>31,625,835</u>	<u>36,462,528</u>	<u>4,836,693</u>
Operating expenses:				
Administration:				
Administration	103,227	43,011	29,659	(13,352)
Board	25,470	10,613	8,337	(2,276)
Finance	1,200,013	500,005	497,918	(2,088)
Human resources	283,460	118,108	89,793	(28,315)
Internal audit	234,200	97,583	118,282	20,699
Legal services	460,512	191,880	100,046	(91,834)
Public affairs	1,614,541	672,725	443,858	(228,867)
Shared services	1,045,539	435,641	348,887	(86,754)
Strategy and innovation	135,283	56,368	42,302	(14,066)
Total administration	<u>5,102,245</u>	<u>2,125,935</u>	<u>1,679,082</u>	<u>(446,853)</u>
Operations:				
Customer service center	4,204,479	1,751,866	1,680,358	(71,508)
Information technology	2,472,765	1,030,319	713,027	(317,291)
Maintenance	8,848,894	3,687,039	1,804,081	(1,882,958)
Operations	109,266	45,528	42,564	(2,963)
Project delivery	54,568	22,737	21,484	(1,253)
System & incident management	2,895,489	1,206,454	1,110,186	(96,268)
Total operations	<u>18,585,461</u>	<u>7,743,942</u>	<u>5,371,700</u>	<u>(2,372,242)</u>
Total operating expenses	<u>23,687,706</u>	<u>9,869,878</u>	<u>7,050,782</u>	<u>(2,819,095)</u>
Net revenues available for debt service	<u>\$ 56,402,018</u>	<u>21,755,958</u>	<u>29,411,746</u>	<u>7,655,788</u>
Trust Agreement requirements:				
Net revenues available for debt service			29,411,746	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>29,411,746</u>	
1st Tier Bond Interest Expense			17,210,490	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>17,210,490</u>	
Allocated 1st Tier Principal Amount			6,262,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,472,990</u>	
1st Tier Calculated Debt Service Coverage			<u>1.25</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.25</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			36,462,528	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>36,462,528</u>	
1st Tier Bond Interest Expense			17,210,490	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>17,210,490</u>	
Allocated 1st Tier Principal Amount			6,262,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,472,990</u>	
1st Tier Calculated Debt Service Coverage			<u>1.55</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.55</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2016

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
AVI	\$ 5,118,162	3,676,592	\$ 26,701,703	19,208,423
ZipCash	1,223,005 (*)	1,196,535 (*)	6,841,502 (**)	6,773,233 (**)
TOTAL	\$ 6,341,167	4,873,127	\$ 33,543,205	25,981,656
Percent increase (decrease)	<u>30.1%</u>		<u>29.1%</u>	

VEHICLE TRANSACTIONS	<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	6,524,156	5,381,364	33,133,222	26,305,896
Three or more axle vehicles	312,692	247,484	1,602,922	1,259,908
Nonrevenue vehicles	45,879	42,201	228,673	199,608
Total	6,882,727	5,671,049	34,964,817	27,765,412
Percent increase (decrease)	<u>21.4%</u>		<u>25.9%</u>	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue	204,554	157,198	219,237	169,815
Average Per Day	\$ 204,554	157,198	\$ 219,237	169,815
Percent increase (decrease)	<u>30.1%</u>		<u>29.1%</u>	

VEHICLE TRANSACTIONS AVERAGE PER DAY	<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	210,457	173,592	216,557	171,934
Three or more axle vehicles	10,087	7,983	10,477	8,235
Nonrevenue vehicles	1,480	1,361	1,495	1,305
Average	222,024	182,936	228,529	181,474
Percent increase (decrease)	<u>21.4%</u>		<u>25.9%</u>	

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 646,714
 (*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 671,491
 (**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 5,907,965
 (**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,020,139

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
January 31, 2016**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> 1/31/2016	<u>Year To Date</u> 1/31/2016
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	11,301,412	2,556,829	13,858,241
Unassigned/Reassigned	(221,887)	(80,727)	(302,614)
Excusals	(1,422,920)	(534,411)	(1,957,331)
A/R Adjustments	688,420	(310,065)	378,355
Write Offs	(2,710,855)	-	(2,710,855)
Total Adjustments	(3,667,242)	(925,203)	(4,592,445)
Invoice Payments:			
ZipCash	(3,818,804)	(781,218)	(4,600,022)
Violations	(827,108)	(305,640)	(1,132,748)
Ending Balance A/R, January 31, 2016	22,506,430	544,768	23,051,198
Allowance Uncoll A/R	(15,949,364)	(666,879)	(16,616,243)
Net A/R balance as of January 31, 2016	<u>6,557,066</u>	<u>(122,111)</u>	<u>6,434,955</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 January 31, 2016	<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
 1/1/2016-1/31/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2016-1/31/2016

	1/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2016
Book Value	\$277,497,086	\$53,635,584	(\$47,634,235)	\$1,428,468	\$161,093	\$285,087,996
Market Value	\$277,497,086	\$53,635,584	(\$47,634,235)	\$1,428,468	\$161,093	\$285,087,996
Par Value	\$277,830,300	\$53,635,584	(\$47,634,235)	\$0	\$0	\$283,831,649
Weighted Avg. Days to Maturity	515					548
Weighted Avg. Yield to Maturity	0.88%					0.92%
Yield to Maturity of 2 Year Treasury Note	1.06%					0.76%
Accrued Interest						\$670,388
Earnings for the Period						\$212,216

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
January 31, 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>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	1,935,273.28	1,935,273.28	0.382	
	Total	5481-02 NTTA SPS Series 2011 Construction				1,935,273.28		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	33,355,218.56	33,355,218.56	0.382	
	616990529	20199	TexSTAR	11/28/2012	10,806,235.43	10,806,235.43	0.271	
	Total	5482-02 NTTA SPS SWP/CT Construction				44,161,453.99		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	5,483,464.81	5,483,464.81	0.350	
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	70,003.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	998.46	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,968.04	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,855.79	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,992.64	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,955,278.84	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,534.83	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,246,158.62	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,969.45	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	501,636.24	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,691,870.12	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	733,088.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,367,113.80	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	990,910.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,583.12	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	445,222.69	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	181,952.64	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,068,757.26	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,393,494.04	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	461,927.22	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,105,094.34	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	972,730.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,612.08	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	81,392.64	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier				23,077,609.57		
TOTAL CONSTRUCTION FUNDS						69,174,336.84	0.672	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	404,068.20	404,068.20	0.350	
	3135GOCM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,046,640.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,112,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,928,124.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,051,590.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,257,800.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,249,340.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,038,060.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,080,880.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,929,489.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,179,100.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,063,000.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,028,260.00	1.480	05/01/2020
	Total	5476-Rate Stabilization Fund				134,368,951.20		
TOTAL RATE STABILIZATION FUND						134,368,951.20	1.311	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	17,214,939.58	17,214,939.58	0.350	
	Total	5480-01 SPS First Tier Interest				17,214,939.58		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	6,264,037.95	6,264,037.95	0.267	
	Total	5480-02 SPS First Tier Principal				6,264,037.95		
TOTAL DEBT SERVICE FUND						23,478,977.53	0.328	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
January 31, 2016**

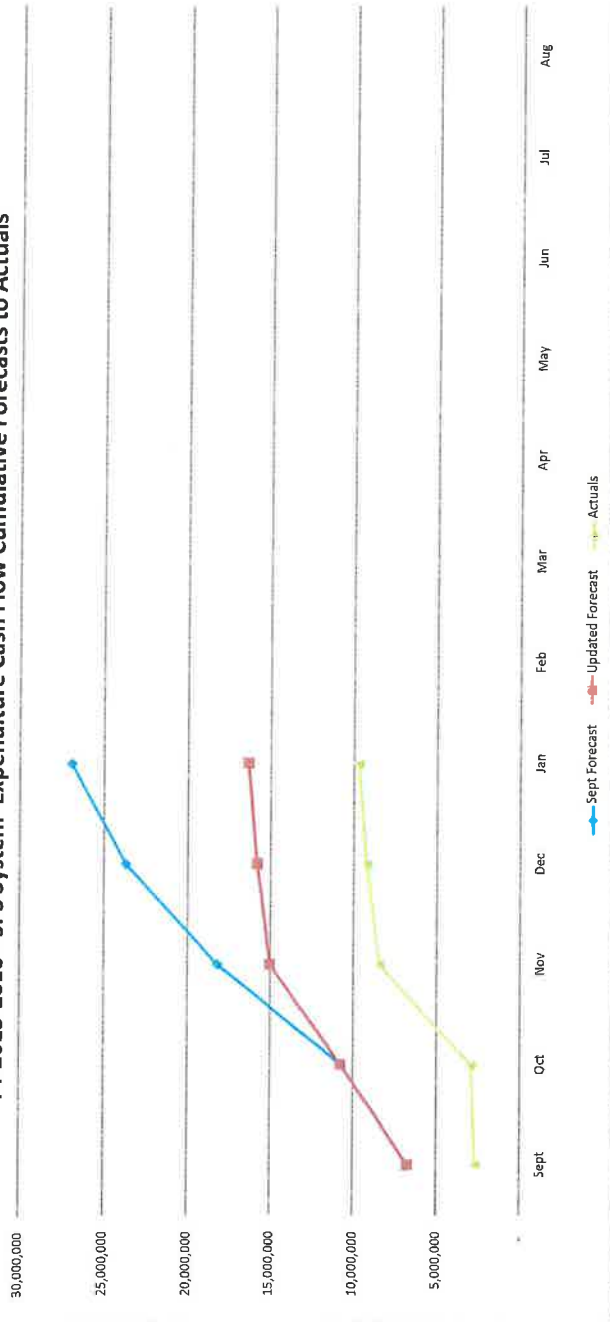
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,412,507.38	1,412,507.38	0.267	
	Total	5475 - SPS Revenue Fund				1,412,507.38		
TOTAL REVENUE FUND						1,412,507.38	0.267	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.271	
	Total	5474 SPS Annual Oper Budget - Major Maint				234,929.58		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	6,224,021.18	6,224,021.18	0.382	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	4,003,191.50	0.691	01/17/2017
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,969,701.00	0.941	03/14/2018
	Total	5477 Major Maintenance Reserve Fund				15,196,913.68		
TOTAL MAJOR MAINTENANCE FUND						15,431,843.26	0.640	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.267	
	Total	5471 - 01 Project Budget Operating				3,947,951.00		
TOTAL OPERATING FUND						3,947,951.00	0.267	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,378,390.02	6,378,390.02	0.350	
	SA6000994	20234	BB&T	07/29/2015	10,504,623.89	10,504,623.89	0.382	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,998,250.00	0.310	04/22/2016
	Total	5479 - General Account				21,881,263.91		
TOTAL GENERAL FUND						21,881,263.91	0.356	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,390,988.23	1,390,988.23	0.382	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,991,800.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,009,376.75	1.112	01/22/2019
	Total	5478 - Capital Expenditure Reserve Fund				15,392,164.98		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						15,392,164.98	0.935	
INVESTMENT TOTAL AS OF 1/31/16						285,087,996.10	0.924	

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

	January 31, 2016											
	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Actuals	Jan-16 Actuals	Feb-16 Forecast	Mar-16 Forecast	Apr-16 Forecast	May-16 Forecast	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast
PG&T Western Extension Construction Fund⁽¹⁾	5481											
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	1,895,917	1,889,707	1,883,494	1,877,269	1,871,051	1,864,831
Investment Gain/(Loss)	2,227	(38)	(19)	1,531	(19)	796	790	787	785	782	780	777
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,849)	(11,655)	(19,803)	(12,076)	(15,000)	(7,000)	(7,000)	(7,010)	(7,000)	(7,000)	(7,000)
Other	(69,293)	(28,773)	(20,105)	(19,101)	(20,077)	-	-	-	-	-	-	-
Total Expenditures	(130,569)	(40,623)	(31,761)	(38,904)	(32,152)	(15,000)	(7,000)	(7,000)	(7,010)	(7,000)	(7,000)	(7,000)
Projected Ending Balance	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	1,895,917	1,889,707	1,883,494	1,877,269	1,871,051	1,864,831	1,858,608
Chisholm Trail Parkway Construction Fund⁽¹⁾	5482											
Beginning Balance	52,930,036	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	43,778,836	42,468,681	37,767,645	34,889,086	32,851,152	32,803,856
Investment Gain/(Loss)	26,273	984	939	29,522	1,771	18,418	18,241	17,695	15,737	14,537	13,688	13,688
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	682,239	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,384,054)	(694,558)	(357,087)	(443,259)	(1,328,396)	(4,718,732)	(2,894,295)	(2,052,471)	(80,964)	(80,964)
Other	(365,092)	(105,723)	(72,550)	(66,600)	(72,352)	-	-	-	-	-	-	-
Total Expenditures	(2,607,464)	(213,423)	(5,456,604)	(761,158)	(429,439)	(443,259)	(1,328,396)	(4,718,732)	(2,894,295)	(2,052,471)	(80,964)	(80,964)
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	43,778,836	42,468,681	37,767,645	34,889,086	32,851,152	32,803,856	32,756,541

(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

