



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
AUGUST 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 October 5, 2016.



Horatio Porter
Chief Financial Officer

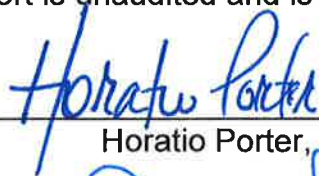
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

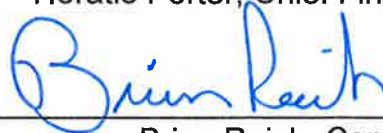
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

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

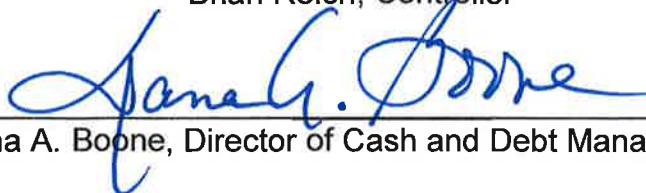
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

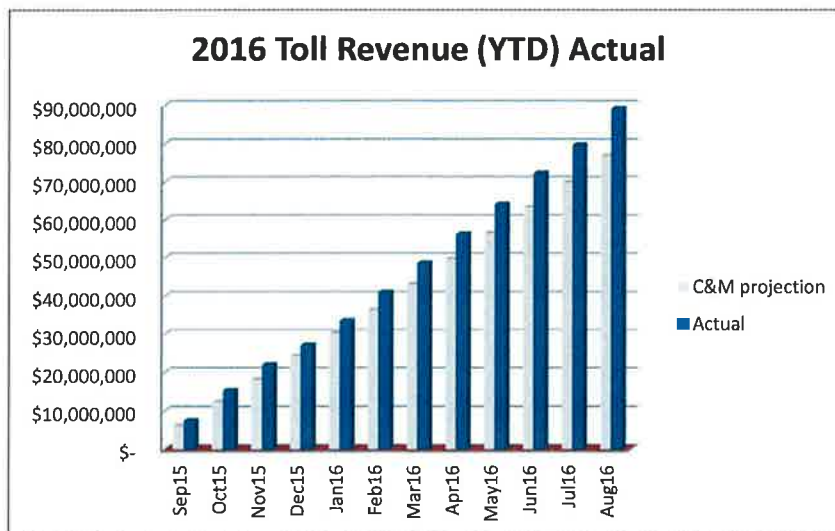
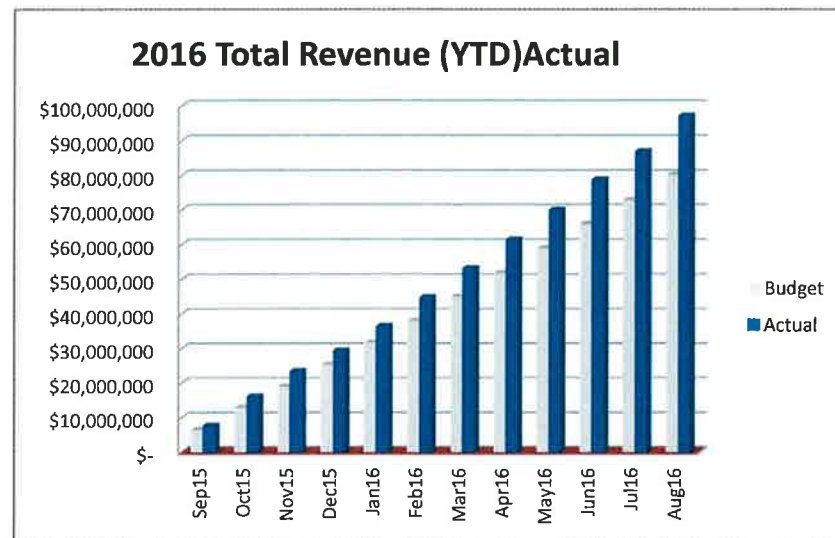
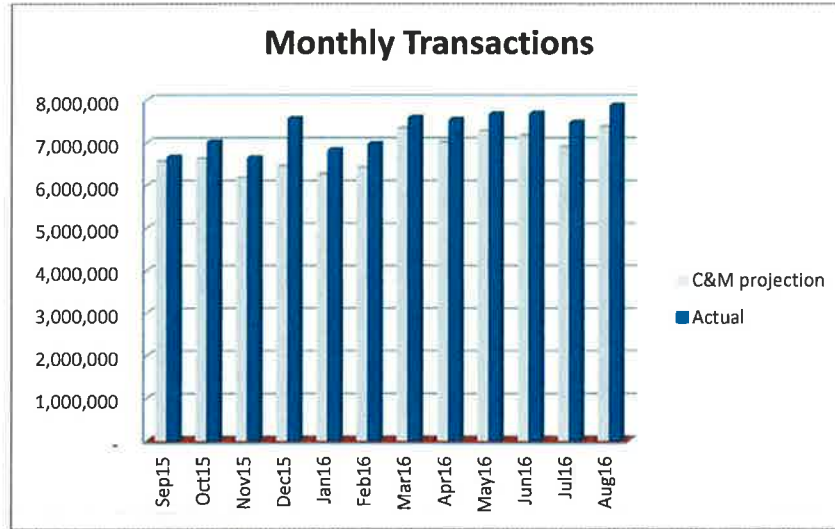
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
August 31, 2016**

REPORT CONTENTS

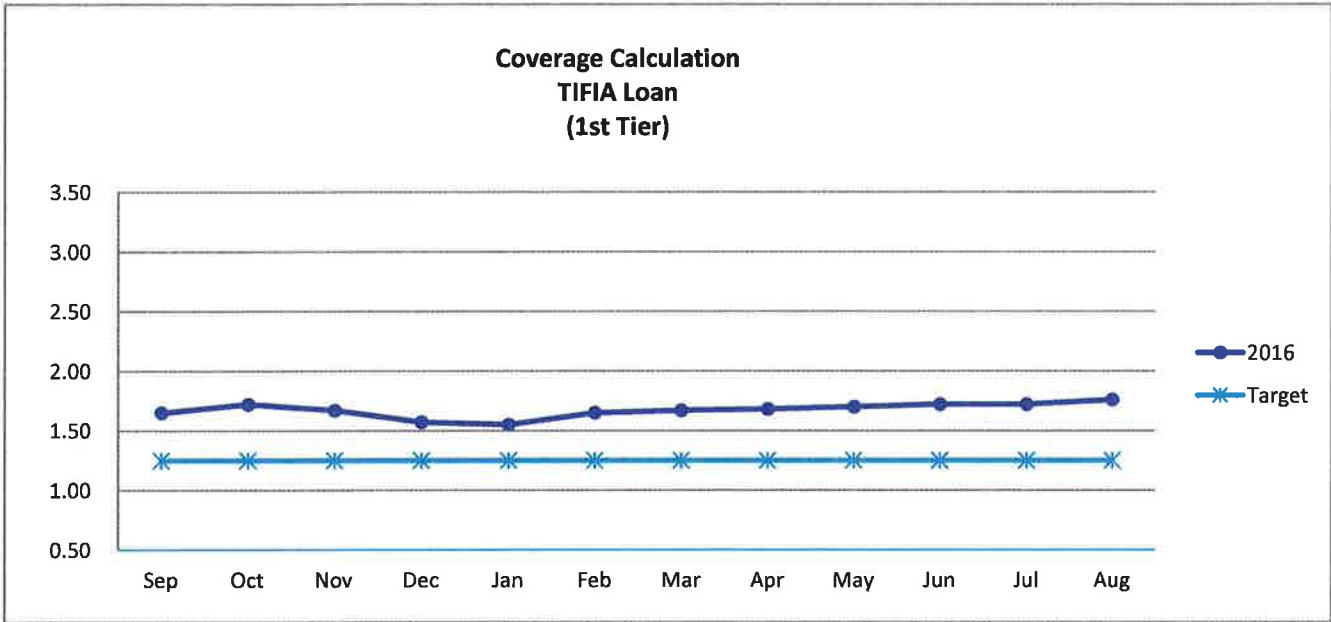
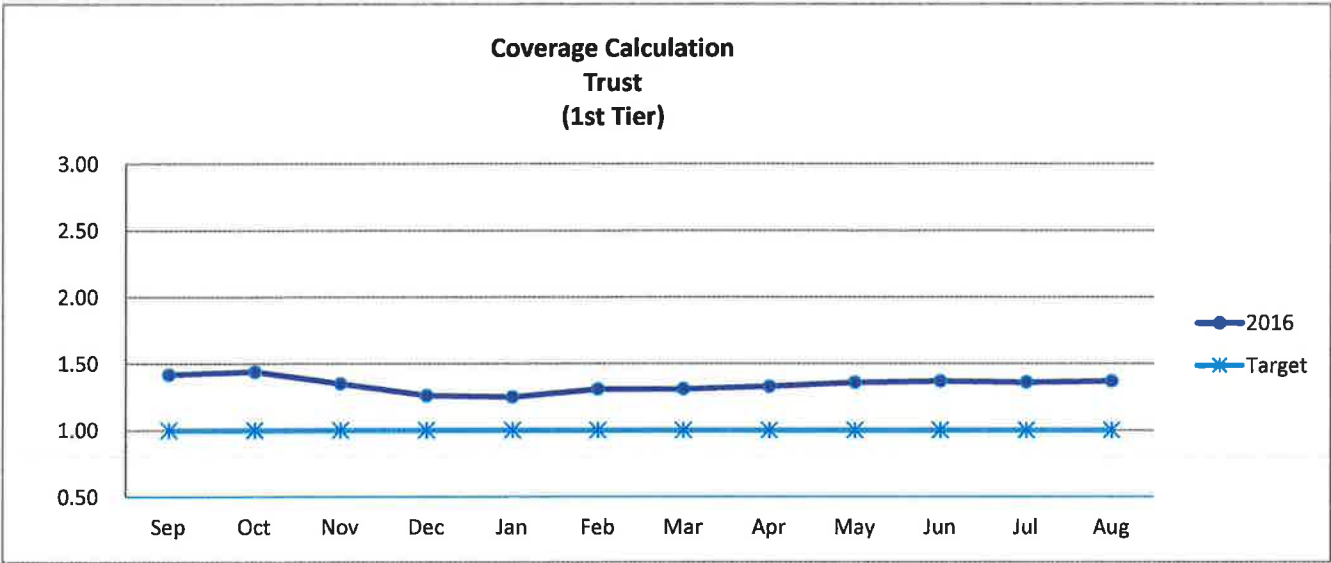
| | <u>Page</u> |
|--|-------------|
| The Month At-A-Glance | 1 |
| Investment Portfolio Performance | 3 |
| Investment Portfolio Composition | 4 |
| Statement of Net Position | 5 |
| Statement of Changes in Net Position | 7 |
| Statement of Cash Flows | 9 |
| Budget and Actual Revenues and Expenses 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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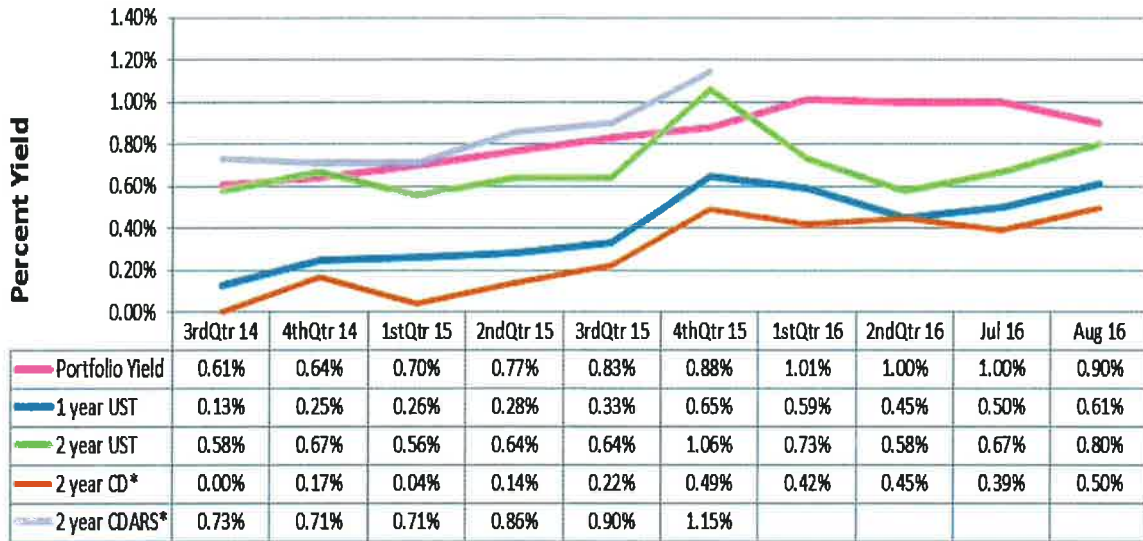
August 2016 At A Glance



August 2016 At A Glance

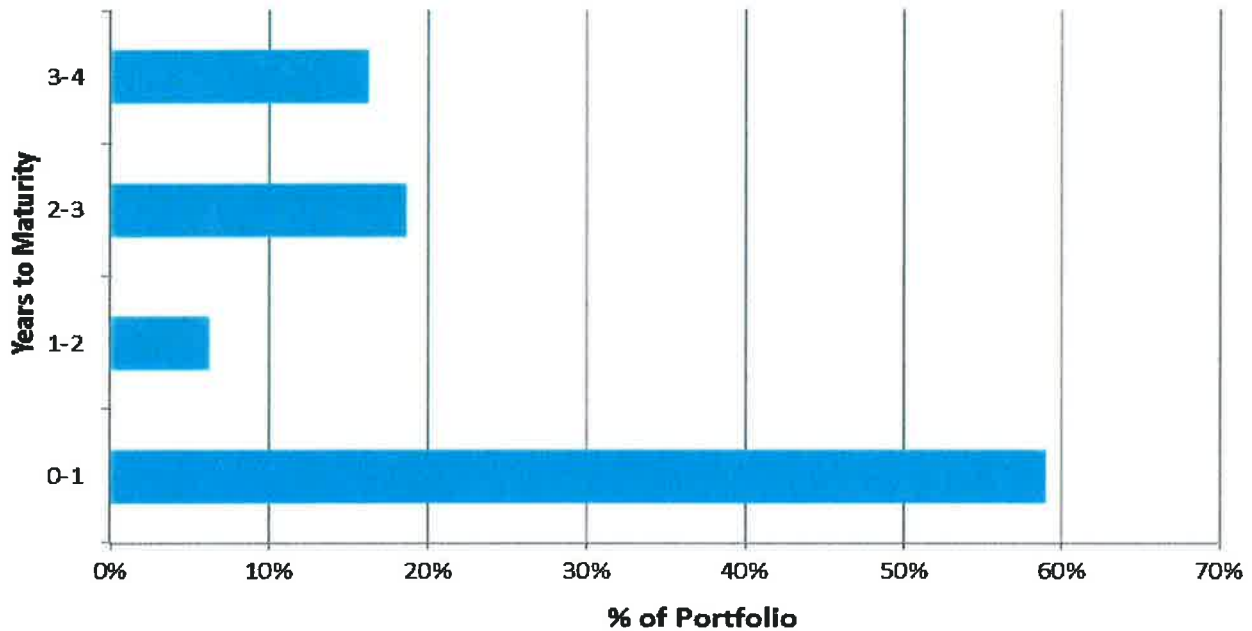


Historical Portfolio Performance

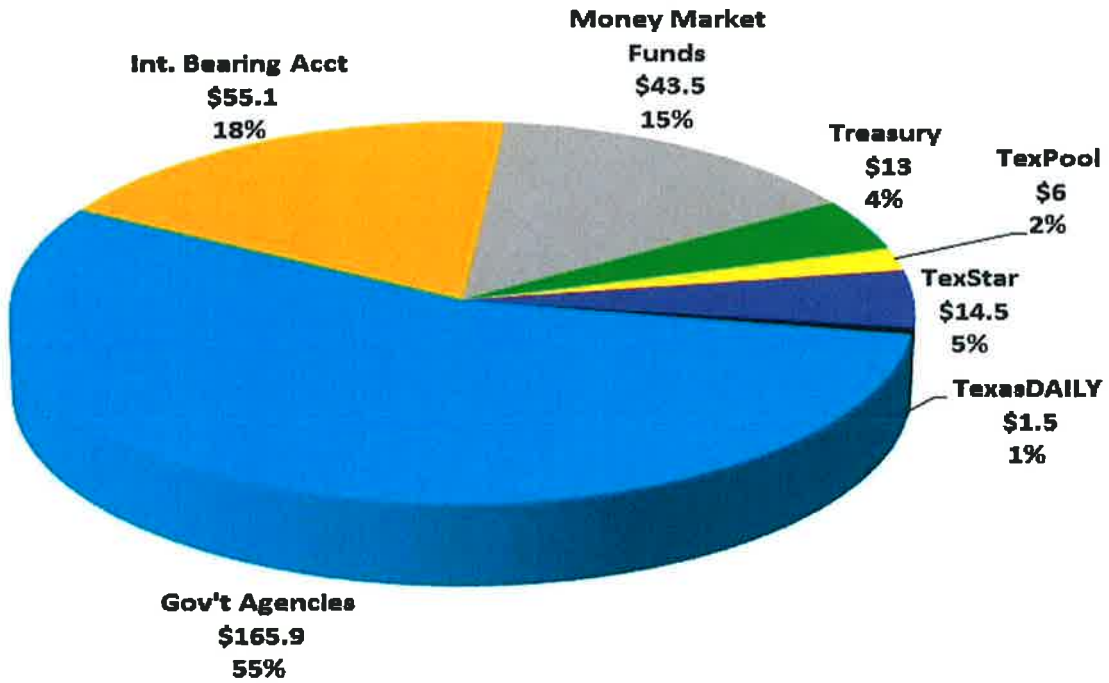


*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

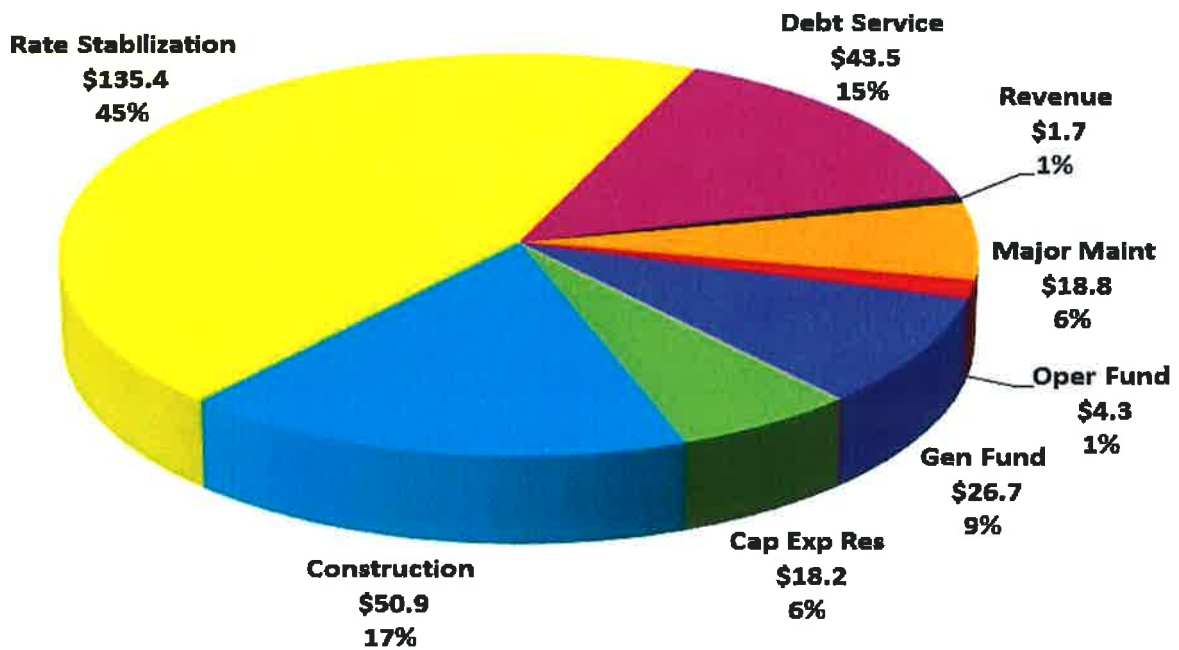
Portfolio Maturity Schedule as of 8/31/2016



SPS Portfolio Composition by Type
as of 8/31/2016
\$299.5
(In Millions)



SPS Portfolio Composition by Fund
as of 8/31/2016
\$299.5
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
August 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 | 20,423,446 | - | - | 1,736,992 |
| Accrued interest receivable on investments | 83,170 | - | - | 1,358 |
| Intergovernmental receivables | 1,564,932 | - | - | 1,564,932 |
| Accounts receivable | 28,503,240 | - | - | 28,503,240 |
| Allowance for uncollectible receivables | (21,344,402) | - | - | (21,344,402) |
| Unbilled accounts receivable | 3,049,036 | - | - | 3,049,036 |
| Allowance for uncollectible unbilled receivables | (1,241,781) | - | - | (1,241,781) |
| Prepaid expenses | 9,197 | - | - | - |
| Total current unrestricted assets | <u>31,046,838</u> | <u>-</u> | <u>-</u> | <u>12,269,375</u> |
| Current restricted assets: | | | | |
| Restricted for construction: | | | | |
| Investments, at amortized cost | 48,227,024 | - | 48,227,024 | - |
| Accrued interest receivable on investments | 47,365 | - | 47,365 | - |
| Restricted for debt service: | | | | |
| Investments, at amortized cost | 84,874,264 | - | - | - |
| Accrued interest receivable on investments | 605,145 | - | - | - |
| Restricted for operations and other purposes: | | | | |
| Investments, at amortized cost | 23,063,154 | - | - | - |
| Accrued interest receivable on investments | 76,033 | - | - | - |
| Total current restricted assets | <u>156,892,985</u> | <u>-</u> | <u>48,274,389</u> | <u>-</u> |
| Total current unrestricted and restricted assets | <u>187,939,823</u> | <u>-</u> | <u>48,274,389</u> | <u>12,269,375</u> |
| Noncurrent assets: | | | | |
| Investments, at amortized cost restricted for construction | 2,664,020 | - | 2,664,020 | - |
| Investments, at amortized cost restricted for debt service | 120,226,021 | - | - | - |
| Capital assets: | | | | |
| Nondepreciable | 2,103,854,633 | - | 2,103,854,633 | - |
| Total noncurrent assets | <u>2,226,744,674</u> | <u>-</u> | <u>2,106,518,653</u> | <u>-</u> |
| TOTAL ASSETS | <u>\$ 2,414,684,497</u> | <u>-</u> | <u>2,154,793,042</u> | <u>12,269,375</u> |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable | 32,090 | - | 8,228 | - |
| Interagency payable | 1,073,980 | - | 838,772 | 374,561 |
| Accrued liabilities | 990,562 | - | - | - |
| Total current unrestricted liabilities | <u>2,096,632</u> | <u>-</u> | <u>847,000</u> | <u>374,561</u> |
| Payable from restricted assets: | | | | |
| Construction related payables: | | | | |
| Accrued liabilities | 503,979 | - | 503,979 | - |
| Retained from contractors | 33,306 | - | - | - |
| Debt service related payables: | | | | |
| Accrued interest payable on bonded debt | 28,458,715 | - | - | - |
| SPS revenue bonds payable, current portion | 15,030,000 | - | 15,030,000 | - |
| Total current liabilities payable from restricted assets | <u>44,026,000</u> | <u>-</u> | <u>15,533,979</u> | <u>-</u> |
| Noncurrent liabilities: | | | | |
| TIFIA loan payable | 458,131,641 | - | 458,131,641 | - |
| SPS revenue bonds payable, long term portion | 1,396,205,379 | - | 1,396,205,379 | - |
| Total noncurrent liabilities | <u>1,854,337,020</u> | <u>-</u> | <u>1,854,337,020</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>\$ 1,900,459,652</u> | <u>-</u> | <u>1,870,717,999</u> | <u>374,561</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 305,744,485 | (132,981,753) | 284,075,043 | - |
| Restricted: | | | | |
| Restricted for debt service | 179,530,154 | 152,590,754 | - | 11,894,814 |
| Held for other purposes | - | (18,239,917) | - | - |
| Unrestricted: | | | | |
| Unrestricted | 28,950,206 | 28,950,206 | - | - |
| Reserved for operations and maintenance | - | (30,319,290) | - | - |
| TOTAL NET POSITION | <u>\$ 514,224,845</u> | <u>-</u> | <u>284,075,043</u> | <u>11,894,814</u> |

| Operating Fund | General Fund | Major Maint. Fund | Rate Stabilization Fund | Major Maint Reserve Fund | Capital Exp Reserve Fund | Debt Service Fund |
|------------------|-------------------|-------------------|-------------------------|--------------------------|--------------------------|-------------------|
| 4,251,343 | 14,435,111 | - | - | - | - | - |
| 845 | 80,967 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 9,197 | - | - | - | - | - | - |
| <u>4,261,385</u> | <u>14,516,078</u> | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 41,381,558 | - | - | 43,492,706 |
| - | - | - | 594,550 | - | - | 10,595 |
| - | - | 240,308 | - | 13,631,215 | 9,191,631 | - |
| - | - | 71 | - | 58,282 | 17,680 | - |
| - | - | <u>240,379</u> | <u>41,976,108</u> | <u>13,689,497</u> | <u>9,209,311</u> | <u>43,503,301</u> |
| <u>4,261,385</u> | <u>14,516,078</u> | <u>240,379</u> | <u>41,976,108</u> | <u>13,689,497</u> | <u>9,209,311</u> | <u>43,503,301</u> |
| - | - | - | - | - | - | - |
| - | 12,209,760 | - | 94,019,104 | 4,966,533 | 9,030,624 | - |
| - | - | - | - | - | - | - |
| - | <u>12,209,760</u> | - | <u>94,019,104</u> | <u>4,966,533</u> | <u>9,030,624</u> | - |
| <u>4,261,385</u> | <u>26,725,838</u> | <u>240,379</u> | <u>135,995,212</u> | <u>18,656,030</u> | <u>18,239,935</u> | <u>43,503,301</u> |
| 23,761 | 36 | - | - | 47 | 18 | - |
| (139,353) | - | - | - | - | - | - |
| 491,315 | - | 499,247 | - | - | - | - |
| <u>375,723</u> | <u>36</u> | <u>499,247</u> | - | <u>47</u> | <u>18</u> | - |
| - | - | - | - | - | - | - |
| - | - | 33,306 | - | - | - | - |
| - | - | - | - | - | - | 28,458,715 |
| - | - | - | - | - | - | - |
| - | - | <u>33,306</u> | - | - | - | <u>28,458,715</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>375,723</u> | <u>36</u> | <u>532,553</u> | - | <u>47</u> | <u>18</u> | <u>28,458,715</u> |
| - | - | - | 135,995,212 | 18,655,983 | - | - |
| - | - | - | - | - | - | 15,044,586 |
| - | - | - | - | - | 18,239,917 | - |
| - | - | - | - | - | - | - |
| <u>3,885,662</u> | <u>26,725,802</u> | <u>(292,174)</u> | <u>135,995,212</u> | <u>18,655,983</u> | <u>18,239,917</u> | <u>15,044,586</u> |
| <u>3,885,662</u> | <u>26,725,802</u> | <u>(292,174)</u> | <u>135,995,212</u> | <u>18,655,983</u> | <u>18,239,917</u> | <u>15,044,586</u> |

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date August 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 | 99,668,459 | - | 99,668,459 |
| Interest revenue | 11,403 | - | 11,403 |
| Other revenue | 8,074,926 | - | 8,074,926 |
| Less: bad debt expense | <u>(10,519,176)</u> | <u>-</u> | <u>(10,519,176)</u> |
| Total operating revenues | 97,235,612 | - | 97,235,612 |
| Operating expenses: | | | |
| Administration | (4,631,242) | - | - |
| Operations | <u>(16,949,447)</u> | <u>-</u> | <u>-</u> |
| | (21,580,689) | - | - |
| Preservation of system assets: | | | |
| Major maintenance fund expenses | (1,846,450) | - | - |
| Construction fund expenses | <u>(1,183,665)</u> | <u>(1,183,665)</u> | <u>-</u> |
| Total operating expenses | <u>(24,610,804)</u> | <u>(1,183,665)</u> | <u>-</u> |
| Operating income (loss) | <u>72,624,808</u> | <u>(1,183,665)</u> | <u>97,235,612</u> |
| Nonoperating revenues (expenses): | | | |
| Interest earned on investments | 2,579,321 | 468,866 | - |
| Net increase (decrease) in fair value of investments | 592,239 | (82,049) | - |
| Interest expense on revenue bonds | <u>(56,917,429)</u> | <u>(13,406,777)</u> | <u>-</u> |
| Interest accretion on 2011B and 2011C Bonds , TIFIA loan | (37,895,059) | - | - |
| Bond discount/premium amortization | 3,811,130 | 3,811,130 | - |
| Other (settlement, etc) | <u>4,973,951</u> | <u>4,973,951</u> | <u>-</u> |
| Total nonoperating revenues (expenses): | <u>(82,855,847)</u> | <u>(4,234,879)</u> | <u>-</u> |
| Income (loss) before transfers | (10,231,039) | (5,418,544) | 97,235,612 |
| Interfund and Interproject transactions | | | |
| Interfund transfers | - | (30,050,073) | (717,225) |
| Distribution from Revenue Fund | <u>-</u> | <u>-</u> | <u>(94,032,381)</u> |
| Change in net position year to date August, 2016 | <u>(10,231,038)</u> | <u>(35,468,617)</u> | <u>2,486,006</u> |
| ENDING NET POSITION August 31, 2016 | <u>\$ 514,224,845</u> | <u>284,075,043</u> | <u>11,894,814</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 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (4,631,242) | - | - | - | - | - | - |
| (16,949,447) | - | - | - | - | - | - |
| (21,580,689) | - | - | - | - | - | - |
| - | - | (1,846,450) | - | - | - | - |
| - | - | - | - | - | - | - |
| (21,580,689) | - | (1,846,450) | - | - | - | - |
| (21,580,689) | - | (1,846,450) | - | - | - | - |
| 9,106 | 120,471 | 590 | 1,722,653 | 93,114 | 107,514 | 57,007 |
| - | (16,001) | - | 652,479 | (2,618) | 40,428 | - |
| - | - | - | - | - | - | (43,510,652) |
| - | - | - | - | - | - | (37,895,059) |
| - | - | - | - | - | - | - |
| 9,106 | 104,470 | 590 | 2,375,132 | 90,496 | 147,942 | (81,348,704) |
| (21,571,583) | 104,470 | (1,845,860) | 2,375,132 | 90,496 | 147,942 | (81,348,704) |
| 717,225 | - | - | - | - | - | 30,050,073 |
| 22,838,724 | 4,753,569 | 1,347,184 | - | 4,765,979 | 5,030,169 | 55,296,756 |
| 1,984,366 | 4,858,039 | (498,675) | 2,375,132 | 4,856,475 | 5,178,111 | 3,998,125 |
| 3,885,662 | 26,725,802 | (292,174) | 135,995,212 | 18,655,983 | 18,239,917 | 15,044,586 |

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date August 31, 2016
(Unaudited)

Cash flows from operating activities:

| | |
|---|---------------|
| Receipts from customers and users | \$ 95,136,553 |
| Payments to contractors and suppliers | (19,604,762) |
| Payments to employees | (6,288,698) |
| Net cash provided by operating activities | 69,243,093 |

Cash flows from capital and related financing activities:

| | |
|---|--------------|
| Acquisition and construction of capital assets (including capitalized interest costs) | (49,469,442) |
| Principal payment on 1st tier 2011-A bonds | (11,045,000) |
| Revenue bonds payable - current portion | 15,030,000 |
| Reimbursements from others (local governmental agencies, etc) | 4,973,951 |
| Interest paid on revenue bonds and other debt | (37,155,045) |
| Net cash used for capital and related financing activities | (77,665,536) |

Cash flows from investing activities:

| | |
|---|---------------|
| Purchase of investments | (347,172,896) |
| Proceeds from sales and maturities of investments | 352,932,382 |
| Interest earned on investment | 2,662,957 |
| Net cash provided by investing activities | 8,422,443 |

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents, beginning of the year

Cash and cash equivalents, end of the year

Noncash financing, capital, and investing activities:

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

| | |
|---|---------------|
| Operating income | \$ 72,624,808 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Changes in assets and liabilities: | |
| Increase in accounts receivable | (2,099,059) |
| Decrease in accounts and retainage payable | (1,172,068) |
| Decrease in accrued liabilities | (106,268) |
| Increase in prepaid expense | (4,320) |
| Total adjustments | (3,381,715) |
| Net cash provided by operating activities | \$ 69,243,093 |

Noncash financing activities:

| | |
|--|--------------|
| Net increase in fair value of investments | \$ 592,239 |
| Interest accretion on 2011B and 2011C Bonds , TIFIA loan | (37,895,059) |

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
August 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 | 60,514,900 | 70,329,879 | 9,814,979 |
| ZipCash | 27,725,553 | 27,725,553 | 29,338,581 | 1,613,028 |
| Less: Bad debt expense | <u>(11,476,253)</u> | <u>(11,476,253)</u> | <u>(10,519,176)</u> | <u>957,077</u> |
| Net toll revenues | 76,764,200 | 76,764,200 | 89,149,283 | 12,385,083 |
| Interest revenue | 3,000 | 3,000 | 11,403 | 8,403 |
| Other revenues | <u>3,322,524</u> | <u>3,322,524</u> | <u>8,074,926</u> | <u>4,752,402</u> |
| Gross revenues | <u>80,089,724</u> | <u>80,089,724</u> | <u>97,235,612</u> | <u>17,145,888</u> |
| Operating expenses: | | | | |
| Administration: | | | | |
| Administration | 103,227 | 103,227 | 70,807 | (32,420) |
| Board | 25,470 | 25,470 | 23,027 | (2,443) |
| Finance | 1,200,013 | 1,200,013 | 1,165,035 | (34,978) |
| Human resources | 283,460 | 283,460 | 234,443 | (49,017) |
| Internal audit | 234,200 | 234,200 | 190,730 | (43,470) |
| Legal services | 460,512 | 460,512 | 405,126 | (55,386) |
| Public affairs | 1,614,541 | 1,614,541 | 1,586,832 | (27,709) |
| Shared services | 1,045,539 | 1,045,539 | 851,263 | (194,276) |
| Strategy and innovation | <u>135,283</u> | <u>135,283</u> | <u>103,978</u> | <u>(31,305)</u> |
| Total administration | <u>5,102,245</u> | <u>5,102,245</u> | <u>4,631,242</u> | <u>(471,003)</u> |
| Operations: | | | | |
| Customer service center | 4,204,479 | 4,204,479 | 4,616,090 | 411,611 |
| Information technology | 2,472,765 | 2,472,765 | 2,001,992 | (470,773) |
| Maintenance | 8,848,894 | 8,848,894 | 5,633,315 | (3,215,579) |
| Operations | 109,266 | 109,266 | 95,515 | (13,751) |
| Project delivery | 54,568 | 54,568 | 45,009 | (9,559) |
| System & incident management | <u>2,895,489</u> | <u>2,895,489</u> | <u>4,557,527</u> | <u>1,662,038</u> |
| Total operations | <u>18,585,461</u> | <u>18,585,461</u> | <u>16,949,447</u> | <u>(1,636,013)</u> |
| Total operating expenses | <u>23,687,706</u> | <u>23,687,706</u> | <u>21,580,689</u> | <u>(2,107,016)</u> |

Net revenues available for debt service \$ 56,402,018 56,402,018 75,654,923 19,252,905

Trust Agreement requirements:

| | |
|---|--------------------|
| Net revenues available for debt service | 75,654,923 |
| Add: Cash transfer from General fund | - |
| Cash available for debt service | <u>75,654,923</u> |
| 1st Tier Bond Interest Expense | 43,510,652 |
| 2nd Tier Bond Interest Expense | - |
| Prefunded debt service allocation | <u>(3,200,000)</u> |
| Total 1st & 2nd Tier Bond Interest Expense | 40,310,652 |
| Allocated 1st Tier Principal Amount | 15,030,000 |
| Allocated 2nd Tier Principal Amount | - |
| Net Debt Service | <u>55,340,652</u> |
| 1st Tier Calculated Debt Service Coverage | <u>1.37</u> |
| 1st & 2nd Tier Calculated Debt Service Coverage | <u>1.37</u> |

TIFIA Loan Agreement requirements:

| | |
|---|--------------------|
| Gross revenues available for debt service | 97,235,612 |
| Add: Cash transfer from General fund | - |
| Cash available for debt service | <u>97,235,612</u> |
| 1st Tier Bond Interest Expense | 43,510,652 |
| 2nd Tier Bond Interest Expense | - |
| Prefunded debt service allocation | <u>(3,200,000)</u> |
| Total 1st & 2nd Tier Bond Interest Expense | 40,310,652 |
| Allocated 1st Tier Principal Amount | 15,030,000 |
| Allocated 2nd Tier Principal Amount | - |
| Net Debt Service | <u>55,340,652</u> |
| 1st Tier Calculated Debt Service Coverage | <u>1.76</u> |
| 1st & 2nd Tier Calculated Debt Service Coverage | <u>1.76</u> |

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

| <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 | \$ 7,286,186 | 5,055,068 | \$ 70,329,879 | 51,365,821 |
| ZipCash | 2,231,208 (*) | 4,041,053 (*) | 18,819,404 (**) | 18,332,594 (**) |
| TOTAL | \$ 9,517,394 | 9,096,121 | \$ 89,149,283 | 69,698,415 |
| Percent increase (decrease) | 4.6% | | 27.9% | |

| <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 | 7,462,142 | 6,487,894 | 83,359,260 | 69,264,007 |
| Three or more axle vehicles | 408,696 | 340,014 | 4,196,312 | 3,341,419 |
| Nonrevenue vehicles | 50,022 | 45,385 | 563,510 | 507,983 |
| Total | 7,920,860 | 6,873,293 | 88,119,082 | 73,113,409 |
| Percent increase (decrease) | 15.2% | | 20.5% | |

| <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 | 307,013 | 293,423 | 243,577 | 190,955 |
| Average Per Day | \$ 307,013 | 293,423 | \$ 243,577 | 190,955 |
| Percent increase (decrease) | 4.6% | | 27.6% | |

| <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 | 240,714 | 209,287 | 227,758 | 189,764 |
| Three or more axle vehicles | 13,184 | 10,968 | 11,465 | 9,155 |
| Nonrevenue vehicles | 1,614 | 1,464 | 1,540 | 1,392 |
| Average | 255,512 | 221,719 | 240,763 | 200,311 |
| Percent increase (decrease) | 15.2% | | 20.2% | |

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 89,212
 (*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ -635,959
 (***) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 10,519,176
 (***) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,159,537

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

| | <u>A/R Balance as of September 1st,</u> | <u>Month To Date 8/31/2016</u> | <u>Year To Date 8/31/2016</u> |
|--|---|------------------------------------|-----------------------------------|
| TOLL RECEIVABLE | | | |
| Beginning A/R Balance, September 1, 2015 | \$ 19,518,172 | - | \$ 19,518,172 |
| Invoiced: | | | |
| ZipCash | 30,767,672 | 3,639,653 | 34,407,325 |
| Unassigned/Reassigned | (2,898,125) | (1,720,084) | (4,618,209) |
| Excusals | (4,405,158) | (302,576) | (4,707,734) |
| A/R Adjustments | 875,603 | 154,424 | 1,030,027 |
| Write Offs | (2,710,855) | - | (2,710,855) |
| Total Adjustments | (9,138,535) | (1,868,236) | (11,006,771) |
| Invoice Payments: | | | |
| ZipCash | (9,684,602) | (974,025) | (10,658,627) |
| Violations | (3,296,019) | (460,840) | (3,756,859) |
| Ending Balance A/R, August 31, 2016 | 28,166,688 | 336,552 | 28,503,240 |
| Allowance Uncoll A/R | (21,241,867) | (102,535) | (21,344,402) |
| Net A/R balance as of August 31, 2016 | <u>6,924,821</u> | <u>234,017</u> | <u>7,158,838</u> |
| Beginning Unbilled A/R as of September 1, 2015 | 2,877,755 * | 171,281 | 3,049,036 |
| Allowance for uncollectible receivables | (1,264,339) * | 22,558 | (1,241,781) |
| Net Unbilled A/R balance as of August 31, 2016 | <u>1,613,416</u> | <u>193,839</u> | <u>1,807,255</u> |
| A/R - Accounts receivable | | | |
| * Unbilled transactions matched with a current address | | | |

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 8/1/2016-8/31/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period
 8/1/2016-8/31/2016

| | 8/1/2016 | Purchases | Maturities / Redemptions | Change in Market Value | Amortization (Net) | 8/31/2016 |
|---|---------------|--------------|-----------------------------|---------------------------|-----------------------|---------------|
| Book Value | \$291,783,016 | \$44,727,765 | (\$36,591,910) | (\$501,428) | \$60,485 | \$299,477,929 |
| Market Value | \$291,783,016 | \$44,727,765 | (\$36,591,910) | (\$501,428) | \$60,485 | \$299,477,929 |
| Par Value | \$289,871,074 | \$44,727,765 | (\$36,591,910) | \$0 | \$0 | \$298,006,930 |
| Weighted Avg. Days to Maturity | 466 | | | | | 424 |
| Weighted Avg. Yield to Maturity | 1.00% | | | | | 0.90% |
| Yield to Maturity of 2 Year Treasury Note | 0.67% | | | | | 0.80% |
| Accrued Interest | | | | | | \$811,713 |
| Earnings for the Period | | | | | | \$242,486 |

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
August 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 | 449,968.02 | 449,968.02 | 0.641 | |
| | Total | 5481-02 NTTA SPS Series 2011 Construction | | | | 449,968.02 | | |
| 5482-02 NTTA SPS SWP/CT Construction | SA6000945 | 20203 | BB&T | 05/30/2013 | 26,330,332.20 | 26,330,332.20 | 0.641 | |
| | 616990529 | 20199 | TexSTAR | 11/28/2012 | 14,258,052.43 | 14,258,052.43 | 0.399 | |
| | Total | 5482-02 NTTA SPS SWP/CT Construction | | | | 40,588,384.63 | | |
| 5482-03 NTTA SPS 2011D CAP-I 1st Tier | 616990537 | 20197 | TexasDAILY | 10/31/2012 | 37,895.14 | 37,895.14 | 0.480 | |
| | 31364DJN7 | 20153 | Federal National Mtg Assn | 12/29/2011 | 181,000.00 | 180,958.37 | 1.513 | 10/08/2016 |
| | 31358C7L4 | 20154 | Federal National Mtg Assn | 12/29/2011 | 1,253,000.00 | 1,251,571.58 | 1.540 | 11/15/2016 |
| | 3134A4MN1 | 20114 | Federal Home Loan Mtg Corp | 12/29/2011 | 5,000.00 | 4,992.50 | 1.673 | 01/15/2017 |
| | 31359YBZ9 | 20144 | Federal National Mtg Assn | 12/29/2011 | 504,000.00 | 502,356.96 | 1.678 | 01/15/2017 |
| | 3137EAAAM1 | 20155 | Federal Home Loan Mtg Corp | 12/29/2011 | 1,621,000.00 | 1,654,976.16 | 1.263 | 02/16/2017 |
| | 3134A3Y83 | 20108 | Federal Home Loan Mtg Corp | 12/29/2011 | 740,000.00 | 737,173.20 | 1.703 | 03/15/2017 |
| | 31364DJP2 | 20154 | Federal National Mtg Assn | 12/29/2011 | 1,378,000.00 | 1,374,196.72 | 1.796 | 04/08/2017 |
| | 31358C7M2 | 20155 | Federal National Mtg Assn | 12/29/2011 | 1,000,000.00 | 996,470.00 | 1.765 | 05/15/2017 |
| | 31358AEW6 | 20146 | Federal National Mtg Assn | 12/29/2011 | 451,000.00 | 448,082.03 | 1.858 | 08/12/2017 |
| | 31359YCB1 | 20146 | Federal National Mtg Assn | 12/29/2011 | 186,000.00 | 183,293.70 | 2.029 | 01/15/2018 |
| | 31358CY75 | 20147 | Federal National Mtg Assn | 12/29/2011 | 1,093,000.00 | 1,076,572.21 | 2.029 | 02/07/2018 |
| | 31358BAB4 | 20148 | Federal National Mtg Assn | 12/29/2011 | 1,427,000.00 | 1,404,153.73 | 2.031 | 02/12/2018 |
| | Total | 5482-03 NTTA SPS 2011D CAP-I 1st Tier | | | | 9,852,692.30 | | |
| TOTAL CONSTRUCTION FUNDS | | | | | | 50,891,044.95 | 0.783 | |
| <u>RATE STABILIZATION FUND</u> | | | | | | | | |
| 5476-Rate Stabilization Fund | 616990446 | 20194 | TexasDAILY | 10/31/2012 | 1,408,489.36 | 1,408,489.36 | 0.480 | |
| | 3135G0CM3 | 20210 | Federal National Mtg Assn | 12/19/2013 | 11,000,000.00 | 11,007,370.00 | 0.646 | 09/28/2016 |
| | 3135G0ES8 | 20177 | Federal National Mtg Assn | 02/28/2012 | 20,000,000.00 | 20,039,800.00 | 0.998 | 11/15/2016 |
| | 3137EADH9 | 20185 | Federal Home Loan Mtg Corp | 05/16/2012 | 8,900,000.00 | 8,925,899.00 | 1.068 | 06/29/2017 |
| | 3133EEFE5 | 20224 | Federal Farm Credit Bank | 12/19/2014 | 11,000,000.00 | 11,044,440.00 | 1.186 | 12/18/2017 |
| | 313375K48 | 20218 | Federal Home Loan Bank | 08/19/2014 | 10,000,000.00 | 10,213,000.00 | 1.450 | 09/14/2018 |
| | 313376BR5 | 20209 | Federal Home Loan Bank | 12/19/2013 | 13,000,000.00 | 13,227,240.00 | 1.701 | 12/19/2018 |
| | 3137EADK2 | 20219 | Federal Home Loan Mtg Corp | 08/20/2014 | 11,000,000.00 | 11,072,160.00 | 1.716 | 08/01/2019 |
| | 313380FB8 | 20235 | Federal Home Loan Bank | 10/29/2015 | 12,000,000.00 | 12,118,560.00 | 1.240 | 09/13/2019 |
| | 912828UF5 | 20239 | US Treasury Note | 11/10/2015 | 7,950,000.00 | 7,986,013.50 | 1.605 | 12/31/2019 |
| | 3135G0UU5 | 20225 | Federal National Mtg Assn | 03/26/2015 | 10,000,000.00 | 10,196,500.00 | 1.575 | 03/06/2020 |
| | 3133EED80 | 20226 | Federal Farm Credit Bank | 04/27/2015 | 9,000,000.00 | 9,076,590.00 | 1.425 | 04/27/2020 |
| | 3137EADR7 | 20228 | Federal Home Loan Mtg Corp | 05/01/2015 | 9,000,000.00 | 9,084,600.00 | 1.480 | 05/01/2020 |
| | Total | 5476-Rate Stabilization Fund | | | | 135,400,661.86 | | |
| TOTAL RATE STABILIZATION FUND | | | | | | 135,400,661.86 | 1.305 | |
| <u>DEBT SERVICE FUND</u> | | | | | | | | |
| 5480-01 SPS First Tier Interest | VP4510005 | 20204 | Wells Fargo MMF | 08/30/2016 | 28,458,714.43 | 28,458,714.43 | 0.010 | |
| | Total | 5480-01 SPS First Tier Interest | | | | 28,458,714.43 | | |
| 5480-02 SPS First Tier Principal | 932995194 | 20207 | TexPool | 11/01/2013 | 3,991.71 | 3,991.71 | 0.374 | |
| | VP4510005 | 20211 | Wells Fargo MMF | 08/30/2016 | 15,030,000.00 | 15,030,000.00 | 0.010 | |
| | Total | 5480-02 SPS First Tier Principal | | | | 15,033,991.71 | | |
| TOTAL DEBT SERVICE FUND | | | | | | 43,492,706.14 | 0.010 | |

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

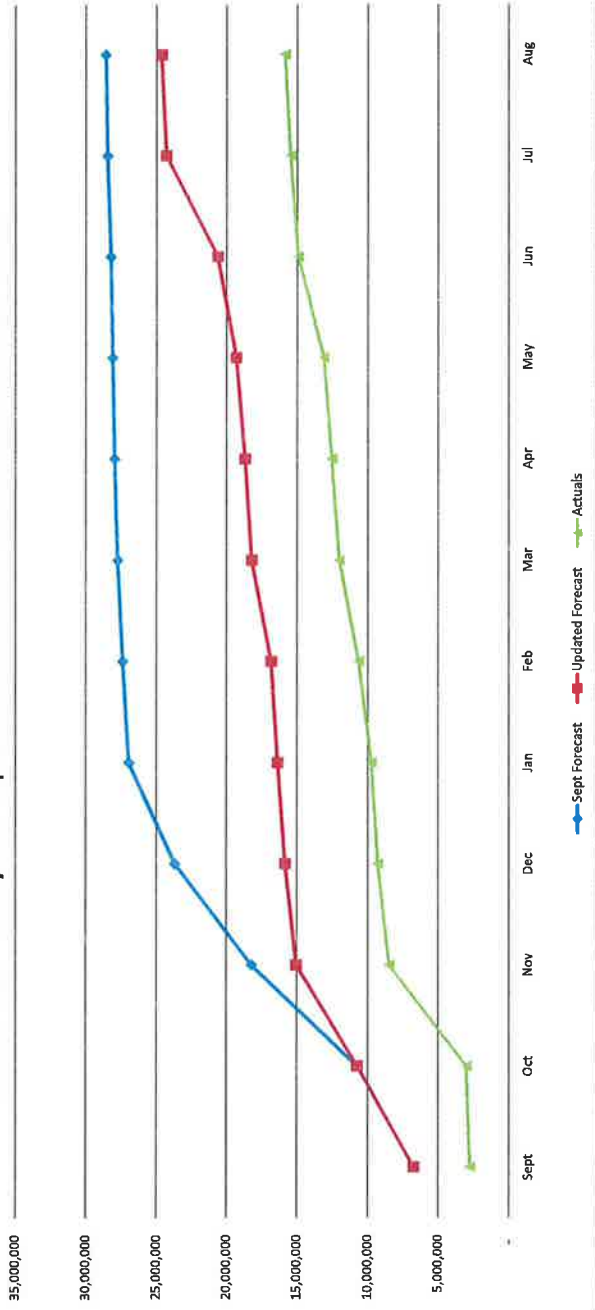
| <i>Fund</i> | <i>CUSIP</i> | <i>Invest #</i> | <i>Issuer</i> | <i>Purchase Date</i> | <i>Par Value</i> | <i>Market Value</i> | <i>YTM 365</i> | <i>Maturity Date</i> |
|--|---|--|--------------------------|----------------------|------------------|------------------------------|----------------|----------------------|
| <u>REVENUE FUND</u> | | | | | | | | |
| 5475-01 - SPS Revenue Fund | 032997157 | 20047 | TexPool | 06/29/2011 | 1,736,992.23 | <u>1,736,992.23</u> | 0.374 | |
| | Total | 5475 - SPS Revenue Fund | | | | <u>1,736,992.23</u> | | |
| | TOTAL REVENUE FUND | | | | | <u>1,736,992.23</u> | 0.374 | |
| <u>MAJOR MAINTENANCE FUND</u> | | | | | | | | |
| 5474 SPS Annual Oper Budget - Major Maint | 874992613 | 20191 | TexSTAR | 08/22/2012 | 240,307.67 | <u>240,307.67</u> | 0.399 | |
| | Total | 5474 SPS Annual Oper Budget - Major Maint | | | | <u>240,307.67</u> | | |
| 5477 Major Maintenance Reserve Fund | SA6000937 | 20201 | BB&T | 05/30/2013 | 9,718,151.50 | <u>9,718,151.50</u> | 0.641 | |
| | 31331XLG5 | 20241 | Federal Farm Credit Bank | 01/22/2016 | 3,850,000.00 | <u>3,913,063.00</u> | 0.691 | 01/17/2017 |
| | 3133EFSG3 | 20240 | Federal Farm Credit Bank | 01/22/2016 | 4,950,000.00 | <u>4,966,533.00</u> | 0.941 | 03/14/2018 |
| | Total | 5477 Major Maintenance Reserve Fund | | | | <u>18,597,747.50</u> | | |
| | TOTAL MAJOR MAINTENANCE FUND | | | | | <u>18,838,055.17</u> | 0.727 | |
| <u>OPERATING FUND</u> | | | | | | | | |
| 5471 -01 Project Budget Operating | 032997256 | 20058 | TexPool | 10/31/2012 | 4,251,343.17 | <u>4,251,343.17</u> | 0.374 | |
| | Total | 5471 - 01 Project Budget Operating | | | | <u>4,251,343.17</u> | | |
| | TOTAL OPERATING FUND | | | | | <u>4,251,343.17</u> | 0.374 | |
| <u>GENERAL FUND</u> | | | | | | | | |
| 5479 - General Account | SA6000994 | 20234 | BB&T | 07/29/2015 | 14,435,111.17 | <u>14,435,111.17</u> | 0.641 | |
| | 313376BR5 | 20245 | Federal Home Loan Bank | 06/23/2016 | 12,000,000.00 | <u>12,209,760.00</u> | 0.910 | 12/14/2018 |
| | Total | 5479 - General Account | | | | <u>26,644,871.17</u> | | |
| | TOTAL GENERAL FUND | | | | | <u>26,644,871.17</u> | 0.764 | |
| <u>CAPITAL EXPENDITURE RESERVE FUND</u> | | | | | | | | |
| 5478 - Capital Expenditure Reserve Fund | SA6000978 | 20206 | BB&T | 09/27/2013 | 4,193,581.00 | <u>4,193,581.00</u> | 0.641 | |
| | 912828XP0 | 20243 | US Treasury Note | 01/22/2016 | 5,000,000.00 | <u>4,998,050.00</u> | 0.770 | 07/31/2017 |
| | 3133EFVQ7 | 20242 | Federal Farm Credit Bank | 01/22/2016 | 8,965,000.00 | <u>9,030,623.80</u> | 1.112 | 01/22/2019 |
| | Total | 5478 - Capital Expenditure Reserve Fund | | | | <u>18,222,254.80</u> | | |
| | TOTAL CAPITAL EXPENDITURE RESERVE FUND | | | | | <u>18,222,254.80</u> | 0.910 | |
| | INVESTMENT TOTAL AS OF 8/31/2016 | | | | | <u>299,477,929.49</u> | 0.900 | |

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

| | August 31, 2016 | | | | | | | | | | | |
|--|-----------------|------------|-------------|------------|------------|-------------|-------------|------------|------------|-------------|------------|------------|
| | 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 | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals |
| PG&T Western Extension Construction Fund ⁽¹⁾ | 5481 | | | | | | | | | | | |
| Beginning Balance | 2,180,448 | 2,052,105 | 2,011,445 | 1,979,655 | 1,942,292 | 1,910,121 | 871,249 | 846,925 | 587,572 | 553,752 | 512,822 | 480,625 |
| Investment Gain/(Loss) | 2,227 | (38) | (19) | 1,531 | (19) | (38) | 1,577 | (38) | (19) | 1,113 | (19) | (19) |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | (1,000,000) | (32,887) | - | - | - | - | - |
| Transfer to Debt Service | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (61,276) | (11,848) | (11,655) | (19,603) | (12,076) | (18,757) | (12,022) | (230,244) | (14,168) | (21,811) | (11,742) | (9,255) |
| Other | (69,293) | (28,773) | (20,105) | (19,101) | (20,077) | (20,077) | 18,806 | (29,071) | (19,632) | (20,433) | (20,235) | (21,383) |
| Total Expenditures | (130,569) | (40,622) | (31,761) | (38,904) | (32,152) | (38,834) | 6,786 | (259,315) | (33,800) | (42,243) | (31,877) | (39,639) |
| Projected Ending Balance | 2,052,105 | 2,011,445 | 1,979,655 | 1,942,292 | 1,910,121 | 871,249 | 846,925 | 587,572 | 553,752 | 512,822 | 480,625 | 449,986 |
| Chisholm Trail Parkway Construction Fund ⁽²⁾ | 5482 | | | | | | | | | | | |
| Beginning Balance | 52,930,036 | 50,348,845 | 50,136,407 | 45,362,881 | 44,631,344 | 44,203,677 | 41,133,249 | 39,651,019 | 38,426,370 | 38,884,890 | 37,154,602 | 40,948,776 |
| Investment Gain/(Loss) | 29,273 | 984 | 939 | 29,522 | 1,771 | 2,532 | 34,673 | 2,920 | 5,251 | 41,978 | 6,430 | 3,412 |
| Net Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Contribution from NTTA System | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Cash Receipts | - | - | 882,239 | - | - | - | - | - | - | - | - | - |
| Cost of Issuance | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimburse NTTA System for Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Debt Service | - | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (2,242,371) | (107,700) | (5,384,054) | (694,558) | (357,087) | (603,725) | (1,418,289) | (159,514) | (473,327) | (1,679,607) | (448,781) | (286,221) |
| Other | (385,092) | (105,723) | (72,550) | (69,600) | (72,352) | (69,234) | 60,083 | (107,655) | (73,404) | (92,659) | (56,385) | (75,983) |
| Total Expenditures | (2,607,464) | (213,423) | (5,456,604) | (761,158) | (429,439) | (672,959) | (1,358,206) | (267,169) | (546,731) | (1,772,267) | (504,566) | (363,204) |
| Projected Ending Balance | 50,348,845 | 50,136,407 | 45,362,881 | 44,631,344 | 44,203,677 | 41,133,249 | 39,651,019 | 38,426,370 | 38,884,890 | 37,154,602 | 40,948,776 | 40,585,572 |

(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

