



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 30, 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 December 30, 2014.

\_\_\_\_\_  
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  
Carl O. Sherman, Director  
John Mahalik, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

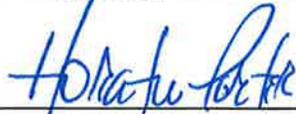
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT  
SPECIAL PROJECTS SYSTEM  
November 30, 2016**

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



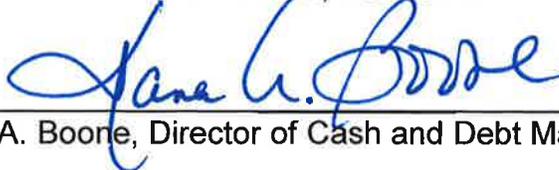
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

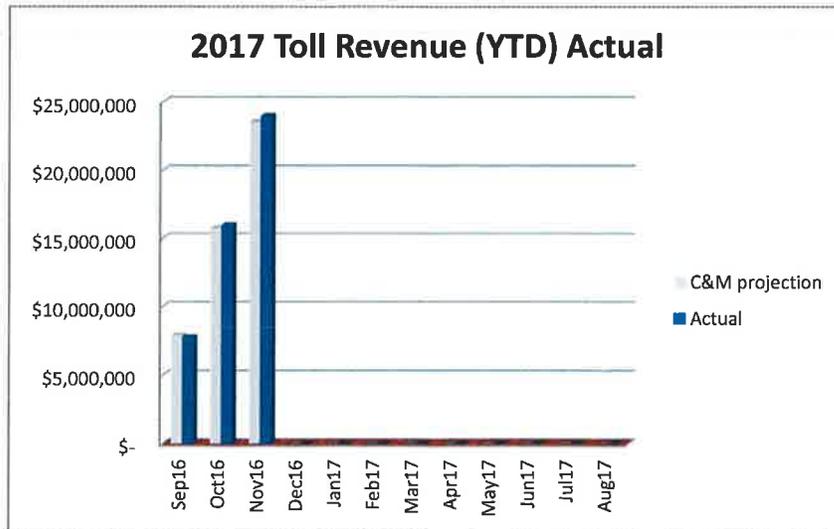
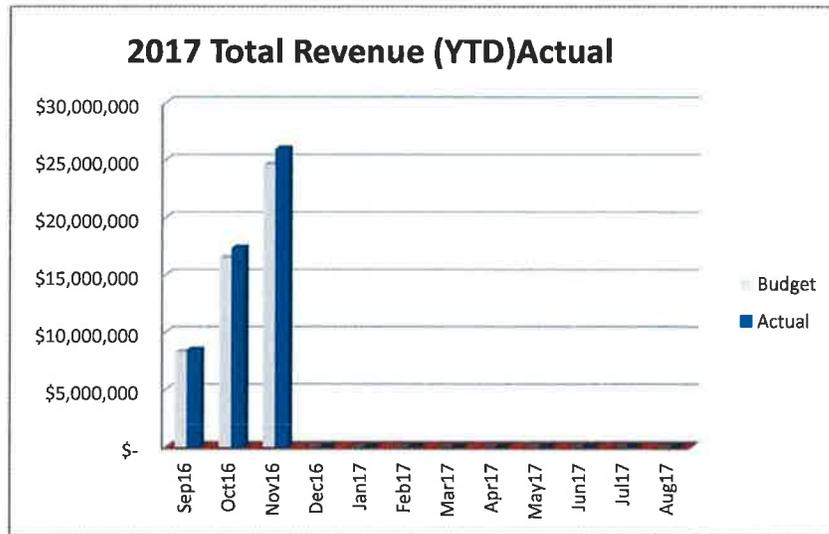
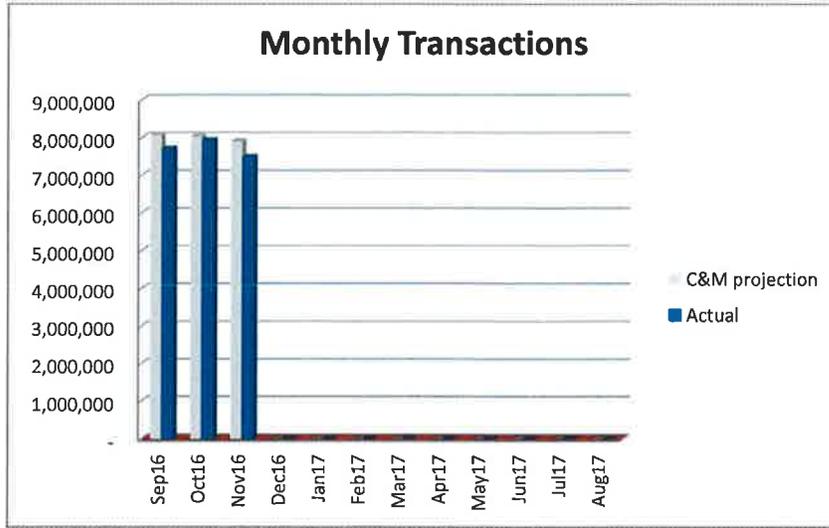
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
November 30, 2016**

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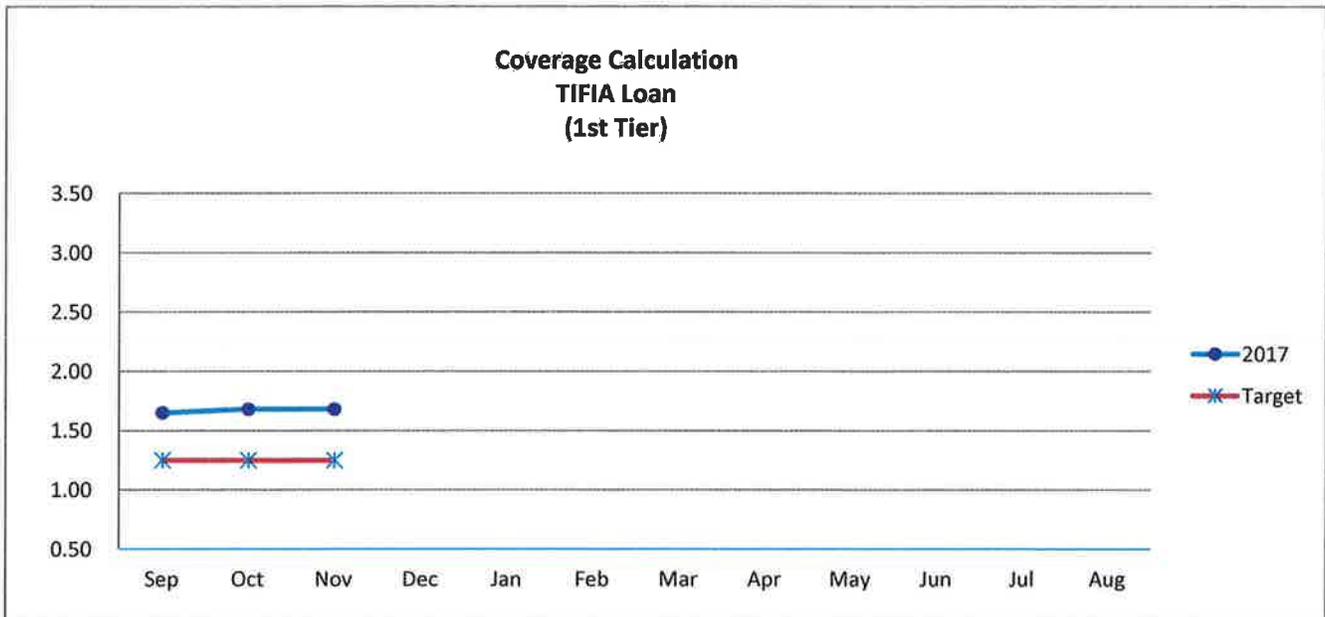
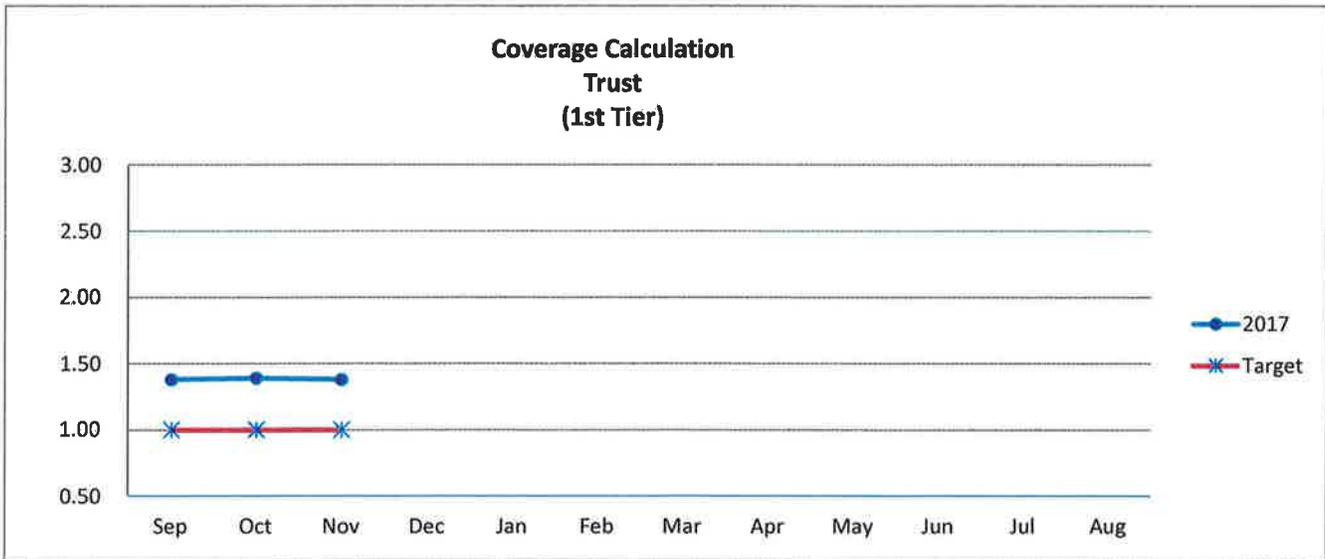
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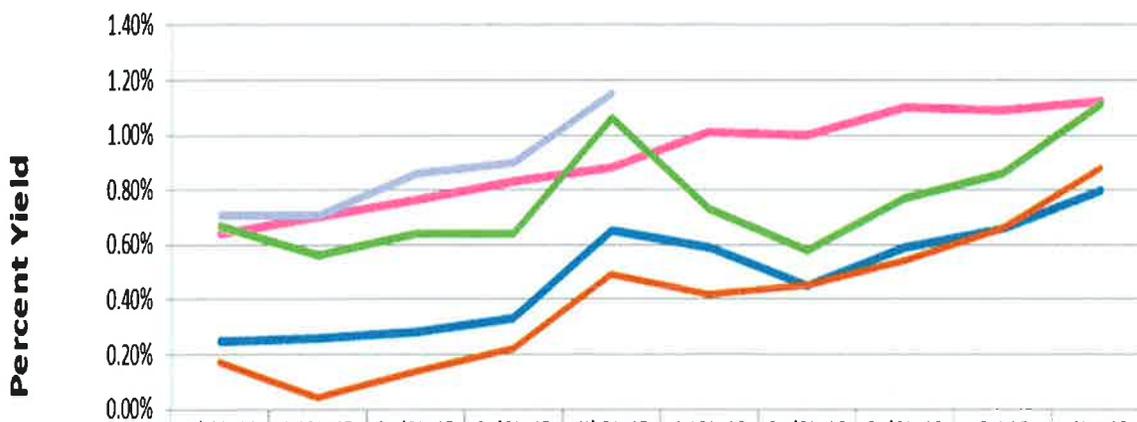
# November 2016 At A Glance



# November 2016 At A Glance



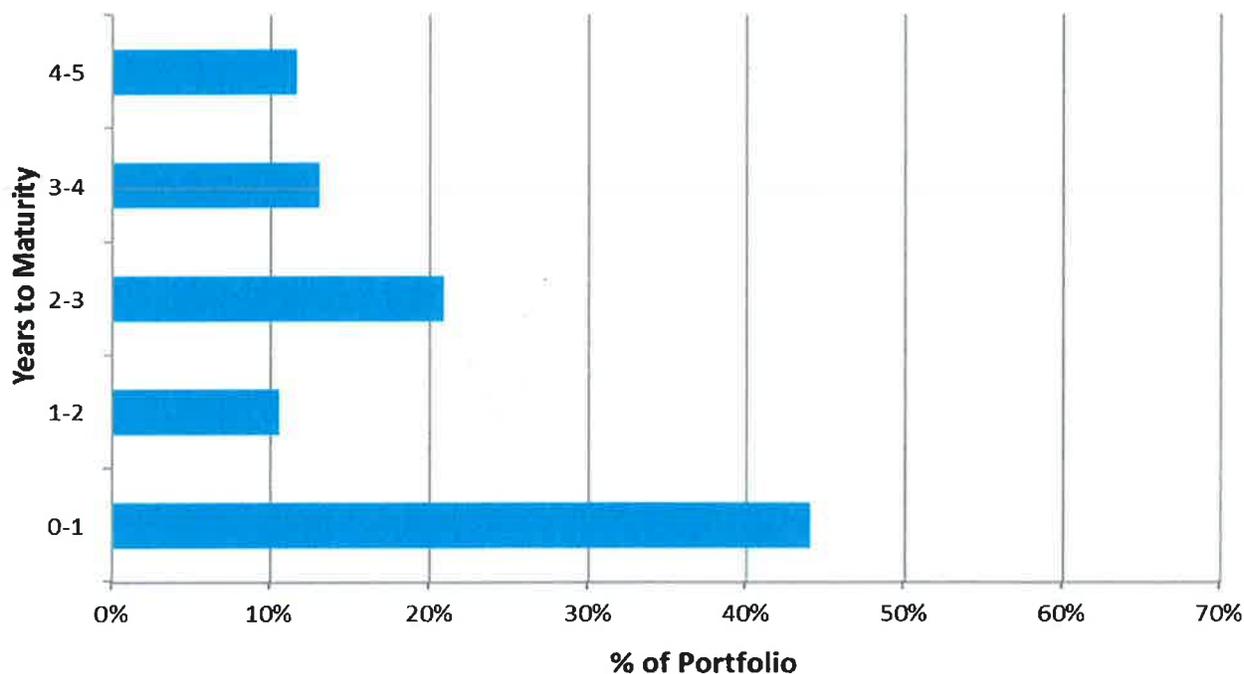
## Historical Portfolio Performance



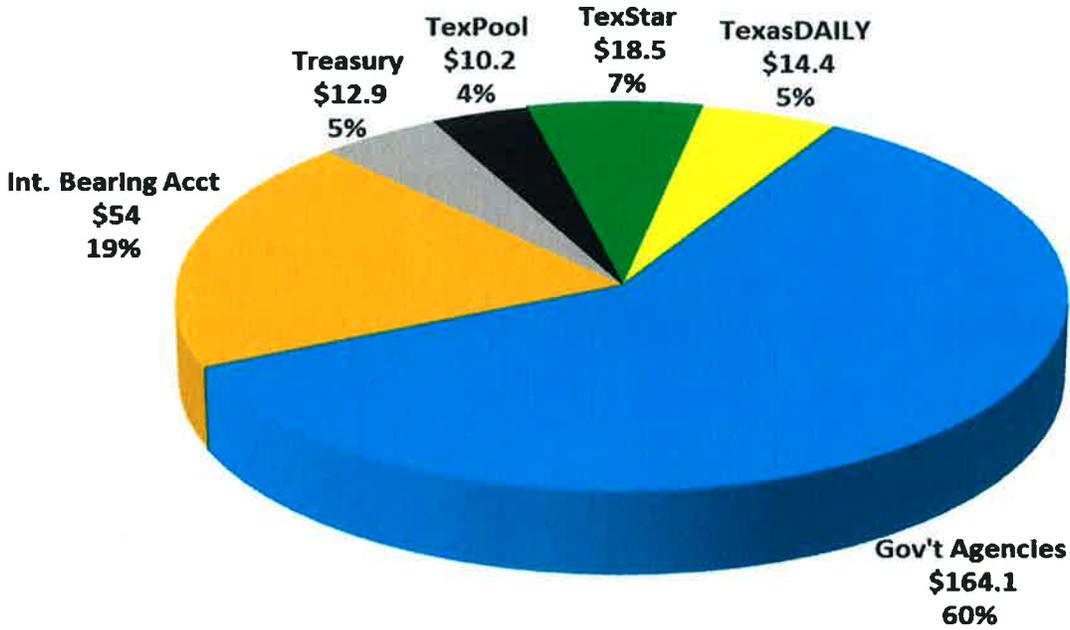
	4thQtr 14	1stQtr 15	2ndQtr 15	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	Oct 16	Nov 16
Portfolio Yield	0.64%	0.70%	0.77%	0.83%	0.88%	1.01%	1.00%	1.10%	1.09%	1.12%
1 year UST	0.25%	0.26%	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.66%	0.80%
2 year UST	0.67%	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	0.86%	1.11%
2 year CD*	0.17%	0.04%	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.66%	0.88%
2 year CDARS*	0.71%	0.71%	0.86%	0.90%	1.15%					

\*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.

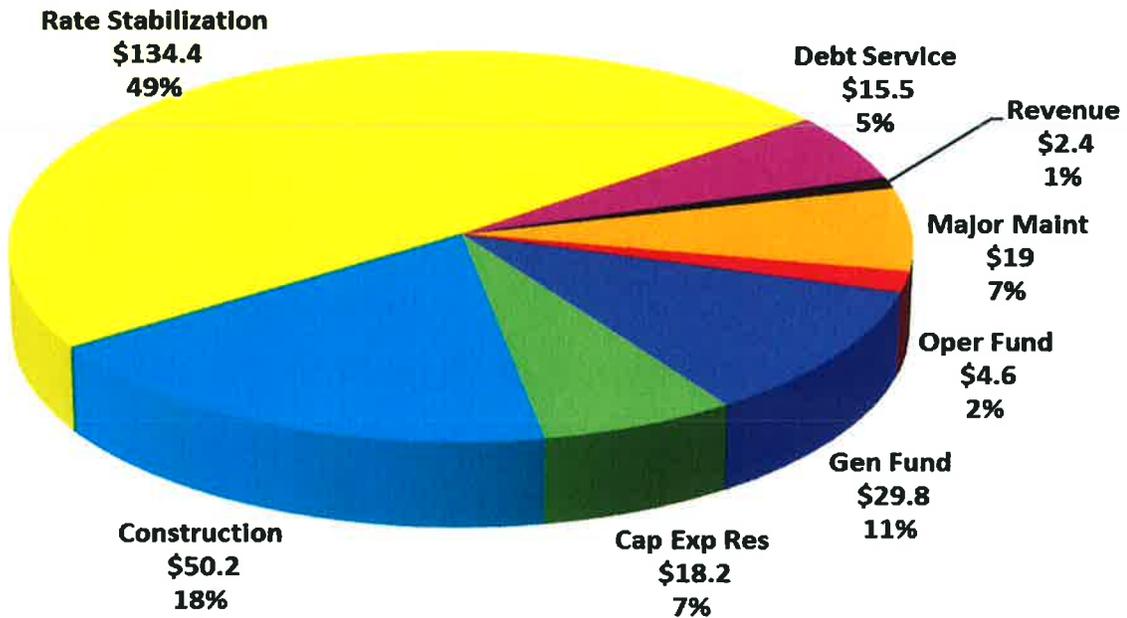
## Portfolio Maturity Schedule as of 11/30/2016



**SPS Portfolio Composition by Type**  
as of 11/30/2016  
**\$274.1**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 11/30/2016  
**\$274.1**  
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
November 30, 2016  
(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	48,064,147	-	-	2,431,299
Accrued interest receivable on investments	291,126	-	-	115
Intergovernmental receivables	1,581,249	-	-	1,581,249
Accounts receivable	32,414,252	-	-	32,414,252
Allowance for uncollectible receivables	(24,971,060)	-	-	(24,971,060)
Unbilled accounts receivable	3,049,036	-	-	3,049,036
Allowance for uncollectible unbilled receivables	(1,241,781)	-	-	(1,241,781)
Total current unrestricted assets	<u>59,186,969</u>	<u>-</u>	<u>-</u>	<u>13,263,110</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	47,475,407	-	47,475,407	-
Accrued interest receivable on investments	77,913	-	77,913	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	25,006,240	-	-	-
Accrued interest receivable on investments	515,745	-	-	-
Total current restricted assets	<u>73,075,305</u>	<u>-</u>	<u>47,553,320</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>132,262,274</u>	<u>-</u>	<u>47,553,320</u>	<u>13,263,110</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	2,661,486	-	2,661,486	-
Investments, at amortized cost restricted for debt service	150,869,536	-	-	-
Capital assets:				
Nondepreciable	2,104,131,827	-	2,104,116,933	-
Total noncurrent assets	<u>2,257,662,849</u>	<u>-</u>	<u>2,106,778,419</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,389,925,123</u></b>	<b><u>-</u></b>	<b><u>2,154,331,739</u></b>	<b><u>13,263,110</u></b>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	71,742	-	8,228	-
Interagency payable	1,201,146	-	26,789	5,507
Total current unrestricted liabilities	<u>1,272,888</u>	<u>-</u>	<u>35,017</u>	<u>5,507</u>
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Retained from contractors	-	-	-	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	14,053,982	-	-	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	<u>26,888,982</u>	<u>-</u>	<u>12,835,000</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	463,254,620	-	463,254,620	-
SPS revenue bonds payable, long term portion	1,387,211,152	-	1,387,211,152	-
Total noncurrent liabilities	<u>1,850,465,772</u>	<u>-</u>	<u>1,850,465,772</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,878,627,642</u></b>	<b><u>-</u></b>	<b><u>1,863,335,789</u></b>	<b><u>5,507</u></b>
<u>NET POSITION</u>				
<b>Net investment in capital assets</b>	439,074,644	142,002,607	143,507,776	-
<b>Restricted:</b>				
Restricted for debt service	165,076,938	150,391,514	-	13,257,603
Held for other purposes	-	(18,279,342)	-	-
<b>Unrestricted:</b>				
Unrestricted	(92,854,101)	(92,854,101)	-	-
Reserved for operations and maintenance	-	(181,260,678)	147,488,174	-
<b>TOTAL NET POSITION</b>	<b><u>\$ 511,297,481</u></b>	<b><u>-</u></b>	<b><u>290,995,950</u></b>	<b><u>13,257,603</u></b>

Operating Fund	General Fund	Major Maint. Fund	Capital Expenditure Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,587,658	17,654,248	357,053	133,578	-	13,650,140	9,250,171	-
1,436	129,173	117	54	-	101,151	59,080	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,589,094	17,783,421	357,170	133,632	-	13,751,291	9,309,251	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	9,528,654	-	-	15,477,586
-	-	-	-	511,528	-	-	4,217
-	-	-	-	10,040,182	-	-	15,481,803
4,589,094	17,783,421	357,170	133,632	10,040,182	13,751,291	9,309,251	15,481,803
-	-	-	-	-	-	-	-
-	12,126,600	-	-	124,831,439	4,941,387	8,970,110	-
-	-	-	-	-	-	-	-
-	-	-	14,894	-	-	-	-
-	12,126,600	-	14,894	124,831,439	4,941,387	8,970,110	-
4,589,094	29,910,021	357,170	148,526	134,871,621	18,692,678	18,279,361	15,481,803
63,437	19	-	-	-	39	19	-
1,103,715	-	54,854	10,282	-	-	-	-
1,167,152	19	54,854	10,282	-	39	19	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	14,053,982
-	-	-	-	-	-	-	14,053,982
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,167,152	19	54,854	10,282	-	39	19	14,053,982
-	-	-	-	134,871,621	18,692,639	-	-
-	-	-	-	-	-	-	1,427,821
-	-	-	-	-	-	18,279,342	-
-	-	-	-	-	-	-	-
3,421,942	29,910,002	302,316	138,244	-	-	-	-
3,421,942	29,910,002	302,316	138,244	134,871,621	18,692,639	18,279,342	1,427,821

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date November 30, 2016  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2016</b>	\$ 514,224,845	284,075,043	11,894,814
<b>Revenues:</b>			
Toll revenue	27,557,064	-	27,557,064
Interest revenue	4,187	-	4,132
Other revenue	2,043,264	-	2,043,264
Less: bad debt expense	(3,595,626)	-	(3,595,626)
Total operating revenues	26,008,889	-	26,008,834
<b>Operating expenses:</b>			
Administration	(968,512)	-	-
Operations	(3,677,256)	-	-
	(4,645,768)	-	-
<b>Preservation of system assets:</b>			
Major maintenance fund expenses	(136,754)	-	-
Capita Expenditure Fund Expense	(35,280)	-	-
Construction fund expenses	(164,355)	(164,355)	-
Total operating expenses	(4,982,157)	(164,355)	-
Operating income (loss)	21,026,732	(164,355)	26,008,834
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	714,695	105,240	-
Net increase (decrease) in fair value of investments	(1,761,248)	(35,889)	-
Interest expense on revenue bonds	(14,053,982)	(1,802,242)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(9,840,025)	-	-
Bond discount/premium amortization	876,273	876,273	-
Other (settlement, etc)	110,892	110,892	-
Total nonoperating revenues (expenses):	(23,953,395)	(745,726)	-
Income (loss) before transfers	(2,926,663)	(910,081)	26,008,834
<b>Interfund and Interproject transactions</b>			
Interfund transfers	(699)	7,830,989	269,243
Distribution from Revenue Fund	-	-	(24,915,288)
Change in net position year to date November, 2016	(2,927,362)	6,920,908	1,362,789
<b>ENDING NET POSITION NOVEMBER 30, 2016</b>	\$ <u>511,297,481</u>	<u>290,995,950</u>	<u>13,257,603</u>

Operating Fund	General Fund	Major Maintenance Fund	Capital Expenditure Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,885,662	26,725,802	(292,174)	-	135,995,212	18,655,983	18,239,917	15,044,586
-	-	-	55	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	55	-	-	-	-
(968,512)	-	-	-	-	-	-	-
(3,677,256)	-	-	-	-	-	-	-
(4,645,768)	-	-	-	-	-	-	-
-	-	(136,754)	-	-	-	-	-
-	-	-	(35,280)	-	-	-	-
(4,645,768)	-	(136,754)	(35,280)	-	-	-	-
(4,645,768)	-	(136,754)	(35,225)	-	-	-	-
4,177	59,338	321	-	457,958	38,021	42,913	6,727
-	(58,299)	-	-	(1,581,549)	(24,483)	(61,028)	-
-	-	-	-	-	-	-	(12,251,740)
-	-	-	-	-	-	-	(9,840,025)
-	-	-	-	-	-	-	-
4,177	1,039	321	-	(1,123,591)	13,538	(18,115)	(22,085,038)
(4,641,591)	1,039	(136,433)	(35,225)	(1,123,591)	13,538	(18,115)	(22,085,038)
(1,108,715)	-	-	-	-	-	-	(6,992,217)
5,286,586	3,183,161	730,923	173,469	-	23,118	57,540	15,460,490
(463,720)	3,184,200	594,490	138,244	(1,123,591)	36,656	39,425	(13,616,765)
<b>3,421,942</b>	<b>29,910,002</b>	<b>302,316</b>	<b>138,244</b>	<b>134,871,621</b>	<b>18,692,639</b>	<b>18,279,342</b>	<b>1,427,821</b>

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flows**  
**Year to Date November 30, 2016**  
**(Unaudited)**

**Cash flows from operating activities:**

Receipts from customers and users	\$	25,707,519
Payments to contractors and suppliers		(3,865,328)
Payments to employees		(1,931,376)
Net cash provided by operating activities		19,910,815

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

Acquisition and construction of capital assets (including capitalized interest costs)		(18,772,458)
Principal payment on 1st tier 2011-A bonds		(15,030,002)
Revenue bonds payable - current portion		12,835,000
Principal payable - TIFA loan		14,963,004
Reimbursements from others (local governmental agencies, etc)		110,892
Interest paid on revenue bonds and other debt		(38,298,740)
Net cash used for capital and related financing activities		(44,192,304)

**Cash flows from investing activities:**

Purchase of investments		(113,167,658)
Proceeds from sales and maturities of investments		136,807,524
Interest earned on investment		641,623
Net cash provided by investing activities		24,281,489

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	\$	21,026,732
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(301,370)
Increase in accounts payable and retainage		166,818
Decrease in accrued liabilities		(990,562)
Decrease in prepaid expense		9,197
Total adjustments		(1,115,917)
Net cash provided by operating activities	\$	19,910,815

Noncash financing activities:

Net increase in fair value of investments	\$	(1,761,248)
Interest accretion on 2011B and 2011C Bonds , TIFIA loan		(9,840,025)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
November 30, 2016**

	<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	\$ 74,687,700	17,825,900	18,962,134	1,136,234
ZipCash	37,247,700	8,945,500	8,594,930	(350,570)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(3,238,000)</u>	<u>(3,595,626)</u>	<u>(357,626)</u>
Net toll revenues	98,172,700	23,533,400	23,961,438	428,038
Interest revenue	3,000	750	4,132	3,382
Other revenues	<u>4,302,590</u>	<u>1,075,648</u>	<u>2,043,264</u>	<u>967,616</u>
Gross revenues	<u>102,478,290</u>	<u>24,609,798</u>	<u>26,008,834</u>	<u>1,399,037</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	83,859	20,965	19,794	(1,171)
Board	26,668	6,667	6,190	(477)
Cash & debt management	214,227	53,557	27,563	(25,994)
Finance	298,588	74,647	78,796	4,149
Financial planning and analysis	399,460	99,865	58,225	(41,640)
Human resources	289,929	72,482	57,079	(15,403)
Internal audit	195,025	48,756	93,774	45,018
Legal services	446,196	111,549	83,322	(28,227)
Procurement and business diversity	205,965	51,491	55,151	3,660
Public affairs	1,640,746	410,187	240,571	(169,616)
Shared services	<u>1,257,604</u>	<u>314,401</u>	<u>248,047</u>	<u>(66,354)</u>
Total administration	<u>5,058,267</u>	<u>1,264,567</u>	<u>968,512</u>	<u>(296,055)</u>
<b>Operations:</b>				
Collections and toll enforcement	1,219,164	304,791	283,696	(21,095)
Customer service center	5,477,330	1,369,333	1,113,724	(255,609)
Information technology	3,086,768	771,692	483,617	(288,075)
Maintenance	7,708,838	1,927,210	956,450	(970,760)
Operations	128,765	32,191	39,963	7,772
Project delivery	147,251	36,813	39,216	2,403
System & incident management	4,699,566	1,174,891	760,590	(414,301)
Total operations	<u>22,467,682</u>	<u>5,616,921</u>	<u>3,677,256</u>	<u>(1,939,665)</u>
Total operating expenses	<u>27,525,949</u>	<u>6,881,488</u>	<u>4,645,768</u>	<u>(2,235,720)</u>
Net revenues available for debt service	\$ <u>74,952,341</u>	<u>17,728,310</u>	<u>21,363,066</u>	<u>3,634,757</u>
<b>Trust Agreement requirements:</b>				
Net revenues available for debt service			21,363,066	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>21,363,066</u>	
1st Tier Bond Interest Expense			12,251,740	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>12,251,740</u>	
Allocated 1st Tier Principal Amount			3,208,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>15,460,490</u>	
1st Tier Calculated Debt Service Coverage			<u>1.38</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.38</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			26,008,834	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>26,008,834</u>	
1st Tier Bond Interest Expense			12,251,740	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>12,251,740</u>	
Allocated 1st Tier Principal Amount			3,208,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>15,460,490</u>	
1st Tier Calculated Debt Service Coverage			<u>1.68</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.68</u>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**November 30, 2016**

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
AVI	\$ 6,174,944	4,940,118	\$ 18,962,134	15,757,512
ZipCash	1,818,402 (*)	1,743,184 (*)	4,999,304 (**)	6,285,728 (**)
<b>TOTAL</b>	<b>\$ 7,993,346</b>	<b>6,683,302</b>	<b>\$ 23,961,438</b>	<b>22,043,240</b>
<b>Percent increase (decrease )</b>	<b>19.6%</b>		<b>8.7%</b>	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Two-axle vehicles	7,112,672	6,347,558	21,974,361	19,382,120
Three or more axle vehicles	379,644	299,097	1,168,846	949,310
Nonrevenue vehicles	45,526	42,726	141,811	134,105
<b>Total</b>	<b>7,537,842</b>	<b>6,689,381</b>	<b>23,285,018</b>	<b>20,465,535</b>
<b>Percent increase (decrease )</b>	<b>12.7%</b>		<b>13.8%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenue	266,445	222,777	263,313	242,233
<b>Average Per Day</b>	<b>\$ 266,445</b>	<b>222,777</b>	<b>\$ 263,313</b>	<b>242,233</b>
<b>Percent increase (decrease )</b>	<b>19.6%</b>		<b>8.7%</b>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Two-axle vehicles	237,089	211,585	241,476	212,990
Three or more axle vehicles	12,655	9,970	12,844	10,432
Nonrevenue vehicles	1,518	1,424	1,558	1,474
<b>Average</b>	<b>251,262</b>	<b>222,979</b>	<b>255,878</b>	<b>224,896</b>
<b>Percent increase (decrease )</b>	<b>12.7%</b>		<b>13.8%</b>	

(\*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 524,684  
 (\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 655,516  
 (\*\*) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,595,626  
 (\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,097,766

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
November 30, 2016**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> <u>11/30/2016</u>	<u>Year To Date</u> <u>11/30/2016</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	6,775,136	3,257,586	10,032,722
Unassigned/Reassigned	(444,020)	(831,004)	(1,275,024)
Excusals	(632,660)	(276,538)	(909,198)
A/R Adjustments	(69,214)	(144,687)	(213,901)
Write Offs	-	-	-
Total Adjustments	(1,145,894)	(1,252,229)	(2,398,123)
Invoice Payments:			
ZipCash	(1,604,120)	(784,943)	(2,389,063)
Violations	(831,548)	(502,976)	(1,334,524)
Ending Balance A/R, November 30, 2016	31,696,814	717,438	32,414,252
Allowance Uncoll A/R	(24,437,598)	(533,462)	(24,971,060)
Net A/R balance as of November 30, 2016	<u>7,259,216</u>	<u>183,976</u>	<u>7,443,192</u>
Beginning Unbilled A/R as of September 1, 2016	3,049,036 *	-	3,049,036
Allowance for uncollectible receivables	(1,241,781) *	-	(1,241,781)
Net Unbilled A/R balance as of November 30, 2016	<u>1,807,255</u>	<u>-</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  
 11/1/2016-11/30/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 11/1/2016-11/30/2016

	11/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2016
Book Value	\$268,403,959	\$59,959,773	(\$52,466,613)	(\$1,423,972)	(\$396,331)	\$274,076,816
Market Value	\$268,403,959	\$59,959,773	(\$52,466,613)	(\$1,423,972)	(\$396,331)	\$274,076,816
Par Value	\$267,337,558	\$59,959,773	(\$52,466,613)	\$0	\$0	\$274,830,718
Weighted Avg. Days to Maturity	519					612
Weighted Avg. Yield to Maturity	1.09%					1.12%
Yield to Maturity of 2 Year Treasury Note	0.86%					1.11%
Accrued Interest						\$884,784
Earnings for the Period						\$245,669

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, 2016**

<i>Fund</i>	<i>Account</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	16418202	SA6000952	20202	BB&T	05/30/2013	416,519.60	416,519.60	0.810	
	<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>416,519.60</b>		
5482-02 NTTA SPS SWP/CT Construction	16418226	SA6000945	20203	BB&T	05/30/2013	21,868,955.12	21,868,955.12	0.810	
	16418226	616990529	20199	TexSTAR	11/28/2012	18,014,337.58	18,014,337.58	0.414	
	<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>39,883,292.70</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	16418227	616990537	20197	TexasDAILY	10/31/2012	1,472,949.37	1,472,949.37	0.450	
	16418227	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,996.60	1.673	01/15/2017
	16418227	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	503,450.64	1.678	01/15/2017
	16418227	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,636,480.55	1.263	02/16/2017
	16418227	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	738,638.40	1.703	03/15/2017
	16418227	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,375,560.94	1.796	04/09/2017
	16418227	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	994,980.00	1.765	05/15/2017
	16418227	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	448,537.54	1.858	08/12/2017
	16418227	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,141.18	2.029	01/15/2018
	16418227	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,075,490.14	2.029	02/07/2018
	16418227	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,402,855.16	2.031	02/12/2018
	<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>				<b>9,837,080.52</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>							<b>50,136,892.82</b>	<b>0.816</b>	
<b><u>RATE STABILIZATION FUND</u></b>									
5476-Rate Stabilization Fund	16418216	616990446	20194	TexasDAILY	10/31/2012	614,236.45	614,236.45	0.450	
	16418216	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,914,418.00	1.068	06/29/2017
	16418216	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,021,450.00	1.186	12/18/2017
	16418216	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,149,400.00	1.450	09/14/2018
	16418216	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,137,150.00	1.701	12/19/2018
	16418216	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,954,020.00	1.716	08/01/2019
	16418216	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,970,960.00	1.240	09/13/2019
	16418216	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,875,508.50	1.605	12/31/2019
	16418216	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,049,600.00	1.575	03/06/2020
	16418216	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,912,610.00	1.425	04/27/2020
	16418216	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,939,430.00	1.480	05/01/2020
	16418216	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,373,110.00	1.286	08/17/2021
	16418216	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,448,200.00	1.784	10/07/2021
	<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>134,360,092.95</b>		
<b>TOTAL RATE STABILIZATION FUND</b>							<b>134,360,092.95</b>	<b>1.477</b>	
<b><u>DEBT SERVICE FUND</u></b>									
5480-01 SPS First Tier Interest	16418203	616990578	20192	TexasDAILY	09/01/2015	12,260,256.16	12,260,256.16	0.450	
	<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>12,260,256.16</b>		
5480-02 SPS First Tier Principal	16418204	932995194	20207	TexPool	11/01/2013	3,217,329.66	3,217,329.66	0.399	
	<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>3,217,329.66</b>		
<b>TOTAL DEBT SERVICE FUND</b>							<b>15,477,585.82</b>	<b>0.439</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
November 30, 2016**

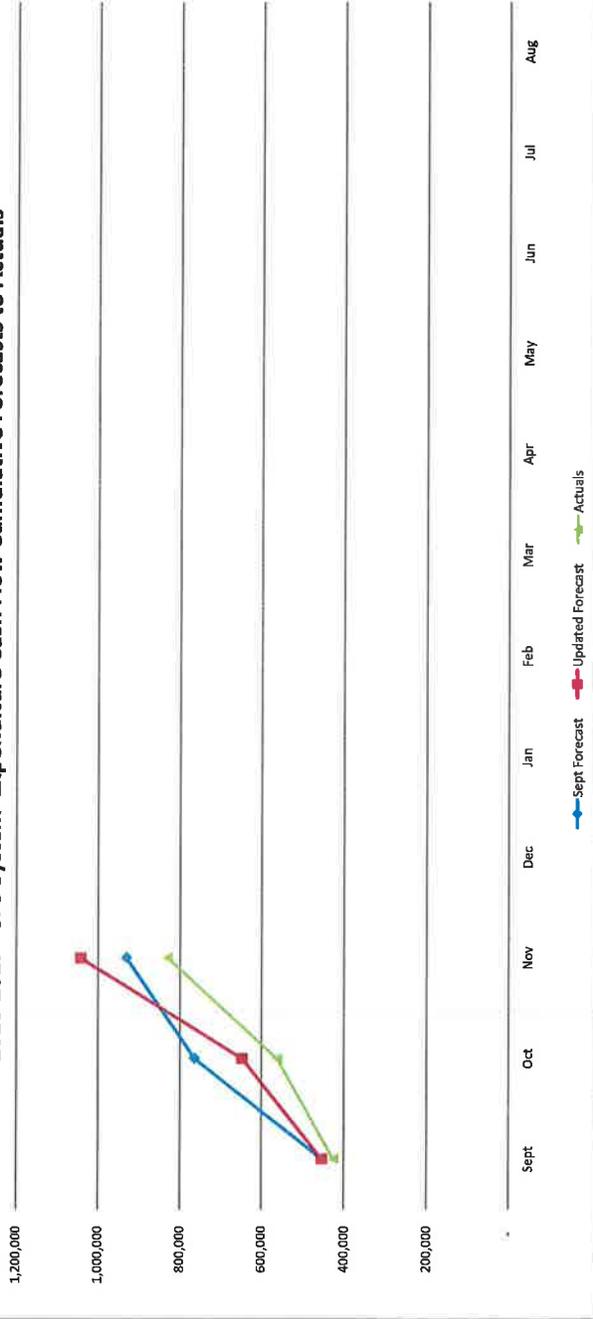
<i>Fund</i>	<i>Account</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>REVENUE FUND</u></b>									
5475-01 - SPS Revenue Fund	16418200	032997157	20047	TexPool	06/29/2011	2,431,299.36	2,431,299.36	0.399	
	<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>2,431,299.36</b>		
<b>TOTAL REVENUE FUND</b>							<b>2,431,299.36</b>	<b>0.399</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>									
5474 SPS Annual Oper Budget - Major Maint	16418211	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.414	
	<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>357,052.67</b>		
5477 Major Maintenance Reserve Fund	16418217	SA6000937	20201	BB&T	05/30/2013	9,778,426.00	9,778,426.00	0.810	
	16418217	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,871,714.00	0.691	01/17/2017
	16418217	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,941,387.00	0.941	03/14/2018
	<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>18,591,527.00</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>							<b>18,948,579.67</b>	<b>0.813</b>	
<b><u>OPERATING FUND</u></b>									
5471 -01 Project Budget Operating	16418208	032997256	20058	TexPool	10/31/2012	4,587,658.17	4,587,658.17	0.399	
	<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>4,587,658.17</b>		
<b>TOTAL OPERATING FUND</b>							<b>4,587,658.17</b>	<b>0.399</b>	
<b><u>GENERAL FUND</u></b>									
5479 - General Account	16418219	SA6000994	20234	BB&T	07/29/2015	17,654,248.33	17,654,248.33	0.810	
	16418219	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,126,600.00	0.910	12/14/2018
	<b>Total</b>		<b>5479 - General Account</b>				<b>29,780,848.33</b>		
<b>TOTAL GENERAL FUND</b>							<b>29,780,848.33</b>	<b>0.851</b>	
<b><u>CAPITAL EXPENDITURE FUND</u></b>									
5473 - Capital Expenditure Fund	16418213	558992913	20248	TexSTAR	10/31/2016	133,578.27	133,578.27	0.414	
	<b>Total</b>		<b>5473 - Capital Expenditure Fund</b>				<b>133,578.27</b>		
5478 - Capital Expenditure Reserve Fund	16418218	SA6000978	20206	BB&T	09/27/2013	4,253,870.85	4,253,870.85	0.810	
	16418218	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,996,300.00	0.770	07/31/2017
	16418218	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,970,110.05	1.112	01/22/2019
	<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>18,220,280.90</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>							<b>18,353,859.17</b>	<b>0.944</b>	
<b>INVESTMENT TOTAL AS OF 11/30/2016</b>							<b>274,076,816.29</b>	<b>1.121</b>	

**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2017**  
as of  
**November 30, 2016**

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
	Actuals	Actuals	Actuals	Forecast								
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
5481												
Beginning Balance	449,968	422,034	410,174	399,968	389,421	381,618	288,739	216,069	143,704	69,381	(9,805)	(89,224)
Investment Gain/(Loss)	839	(38)	-	83	81	-	60	45	30	14	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(19,301)	(5,476)	(5,691)	(10,630)	(7,864)	(92,959)	(72,730)	(72,410)	(75,353)	(76,200)	(79,419)	(74,618)
Other	(9,471)	(6,345)	(4,516)	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>(28,773)</b>	<b>(11,821)</b>	<b>(10,207)</b>	<b>(10,630)</b>	<b>(7,864)</b>	<b>(92,959)</b>	<b>(72,730)</b>	<b>(72,410)</b>	<b>(75,353)</b>	<b>(76,200)</b>	<b>(79,419)</b>	<b>(74,618)</b>
<b>Projected Ending Balance</b>	<b>422,034</b>	<b>410,174</b>	<b>399,968</b>	<b>389,421</b>	<b>381,618</b>	<b>288,739</b>	<b>216,069</b>	<b>143,704</b>	<b>69,381</b>	<b>(9,805)</b>	<b>(89,224)</b>	<b>(163,842)</b>
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
5482												
Beginning Balance	40,588,385	40,177,005	40,032,593	39,873,056	39,803,057	39,733,809	39,467,470	39,410,207	39,331,400	39,270,793	39,203,445	39,131,066
Investment Gain/(Loss)	42,155	4,908	117,443	91,137	31,787	32,286	27,047	17,781	16,727	15,662	14,094	8,152
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(393,995)	(107,243)	(235,749)	(161,136)	(101,034)	(288,625)	(84,310)	(96,568)	(77,334)	(63,010)	(86,453)	(160,261)
Other	(59,539)	(42,077)	(41,231)	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>(453,534)</b>	<b>(149,320)</b>	<b>(276,980)</b>	<b>(161,136)</b>	<b>(101,034)</b>	<b>(288,625)</b>	<b>(84,310)</b>	<b>(96,568)</b>	<b>(77,334)</b>	<b>(63,010)</b>	<b>(86,453)</b>	<b>(160,261)</b>
<b>Projected Ending Balance</b>	<b>40,177,005</b>	<b>40,032,593</b>	<b>39,873,056</b>	<b>39,803,057</b>	<b>39,733,809</b>	<b>39,467,470</b>	<b>39,410,207</b>	<b>39,331,400</b>	<b>39,270,793</b>	<b>39,203,445</b>	<b>39,131,066</b>	<b>38,978,977</b>

(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 2016-2017 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals**



**FY 2016-2017 - SPS System Expenditure Monthly Cashflow Forecast to Actuals**

