



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JULY 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 August 17, 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

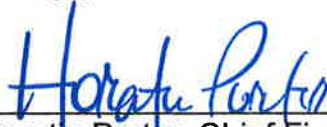
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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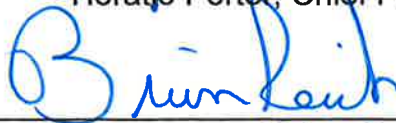
**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
July 31, 2016

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



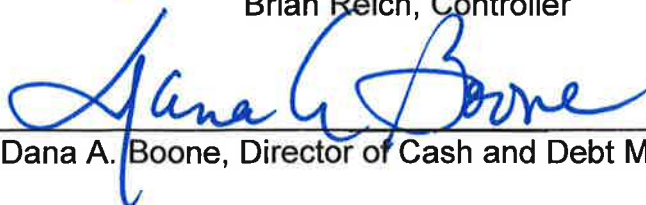
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

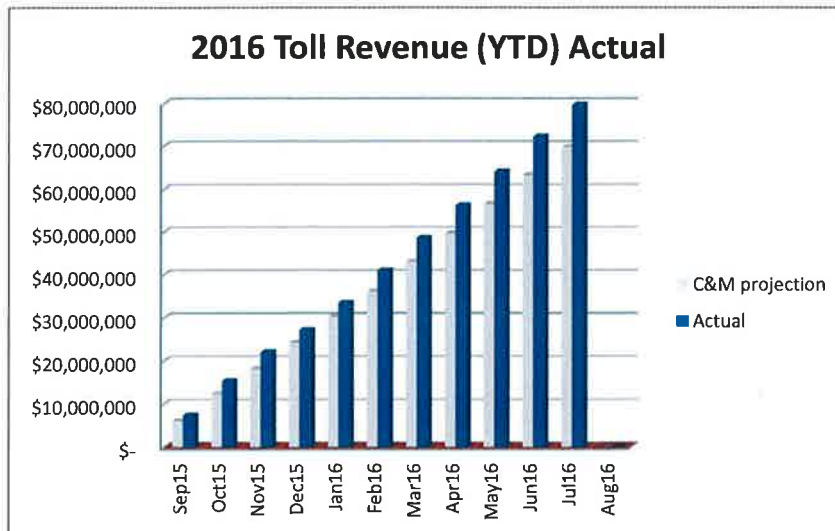
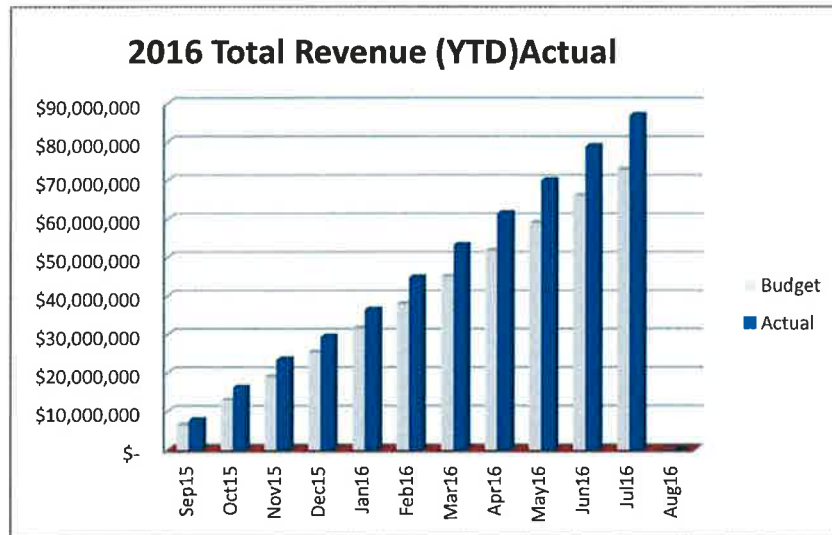
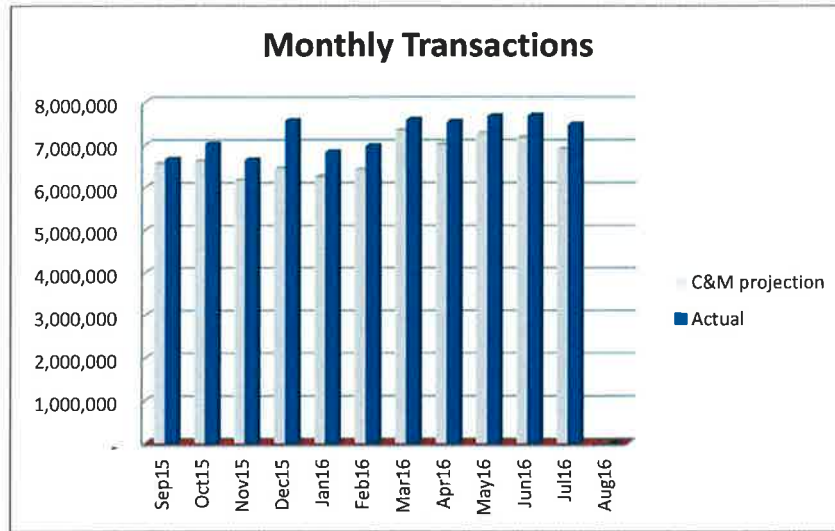
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
July 31, 2016**

**REPORT CONTENTS**

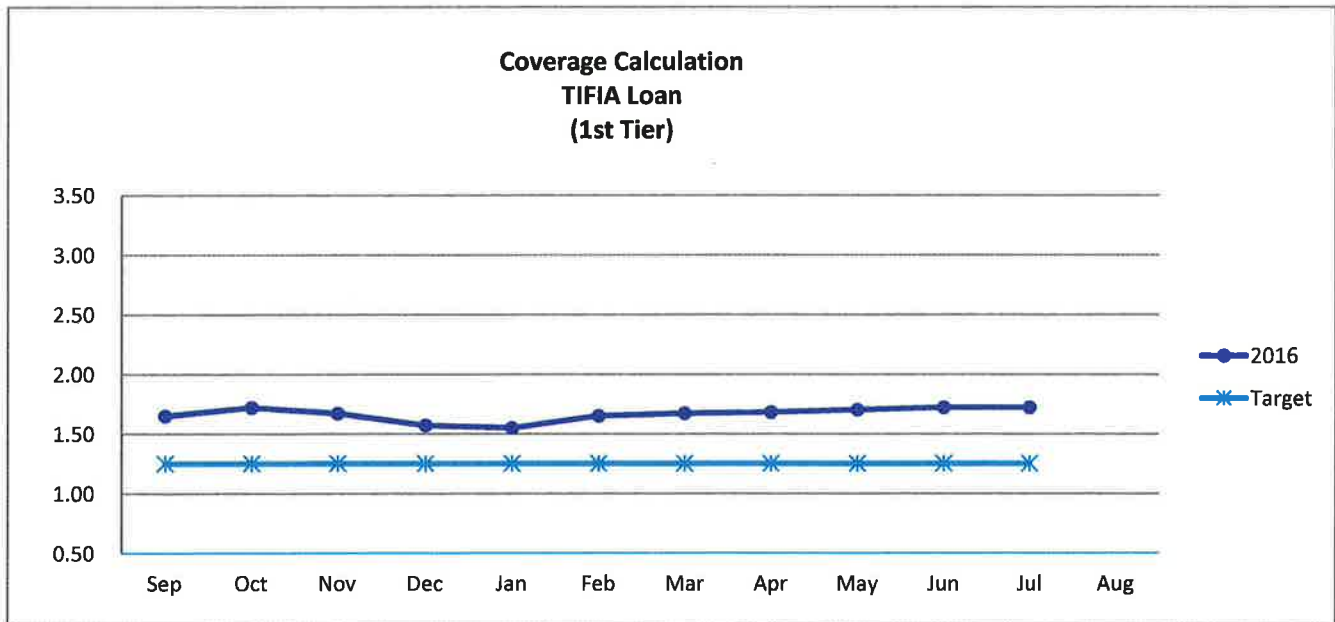
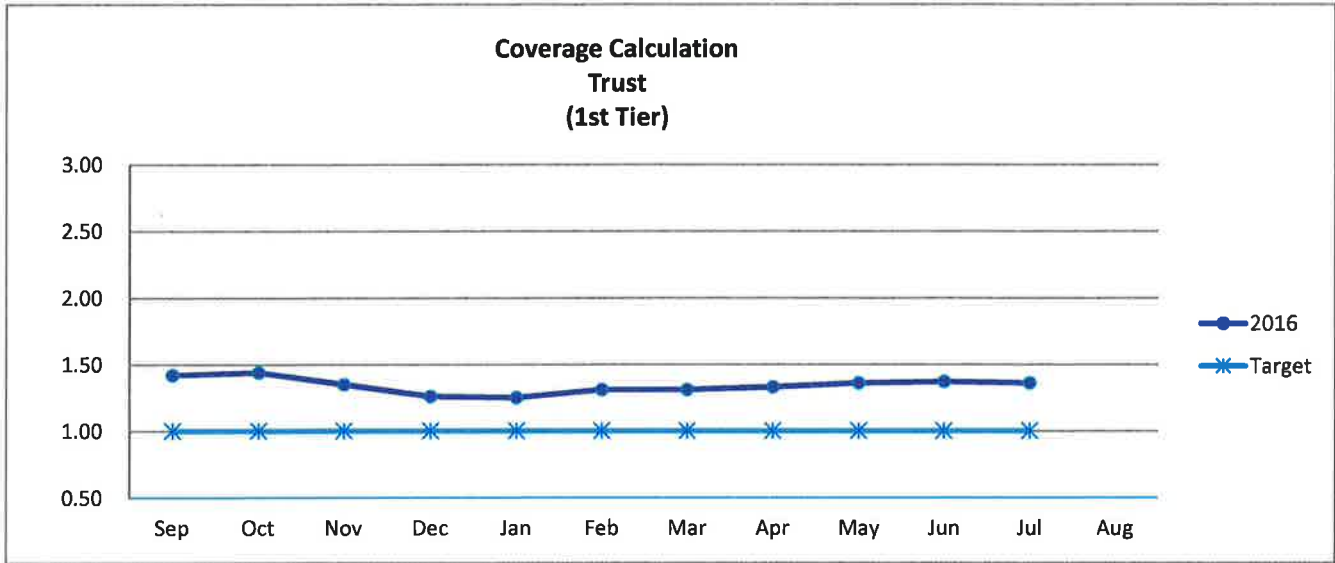
	<u><b>Page</b></u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis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

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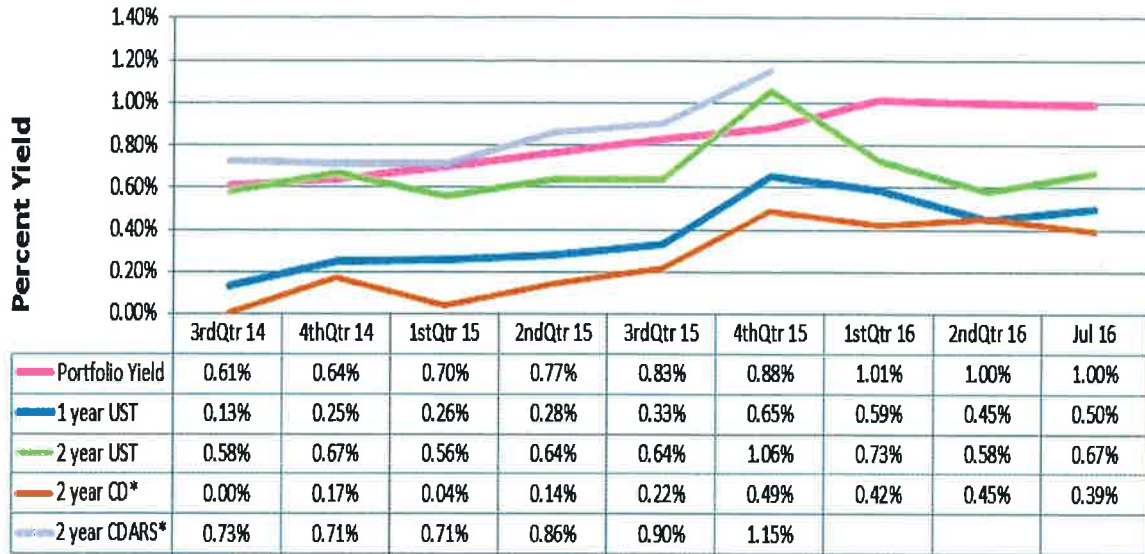
# July 2016 At A Glance



# July 2016 At A Glance

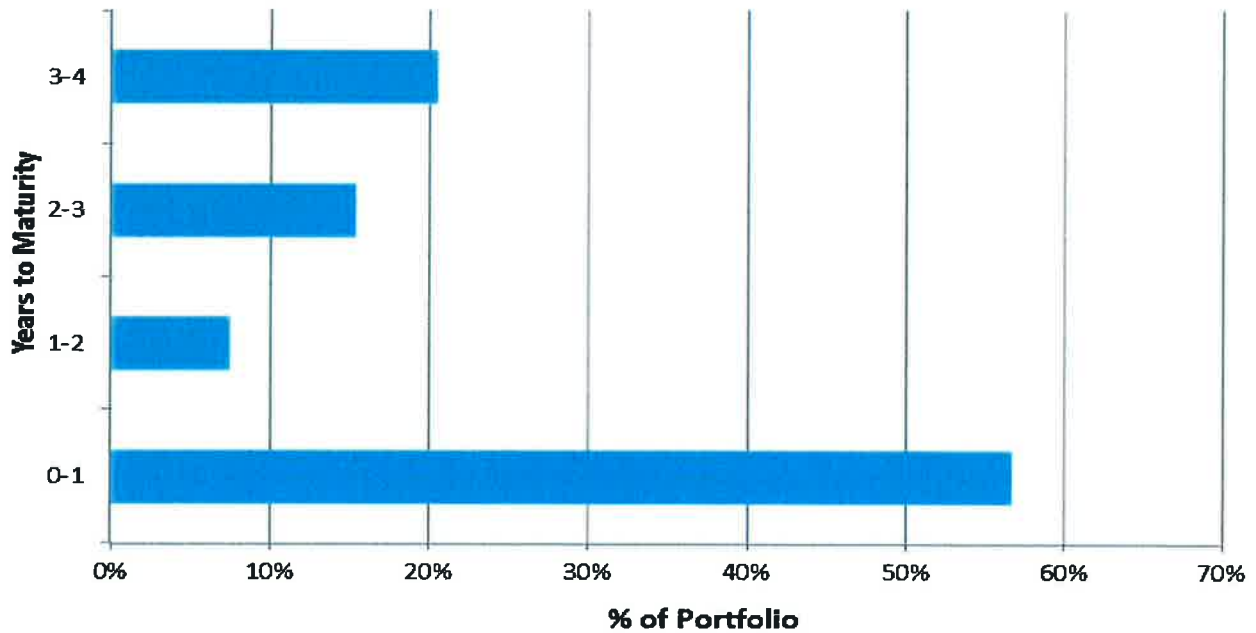


### Historical Portfolio Performance

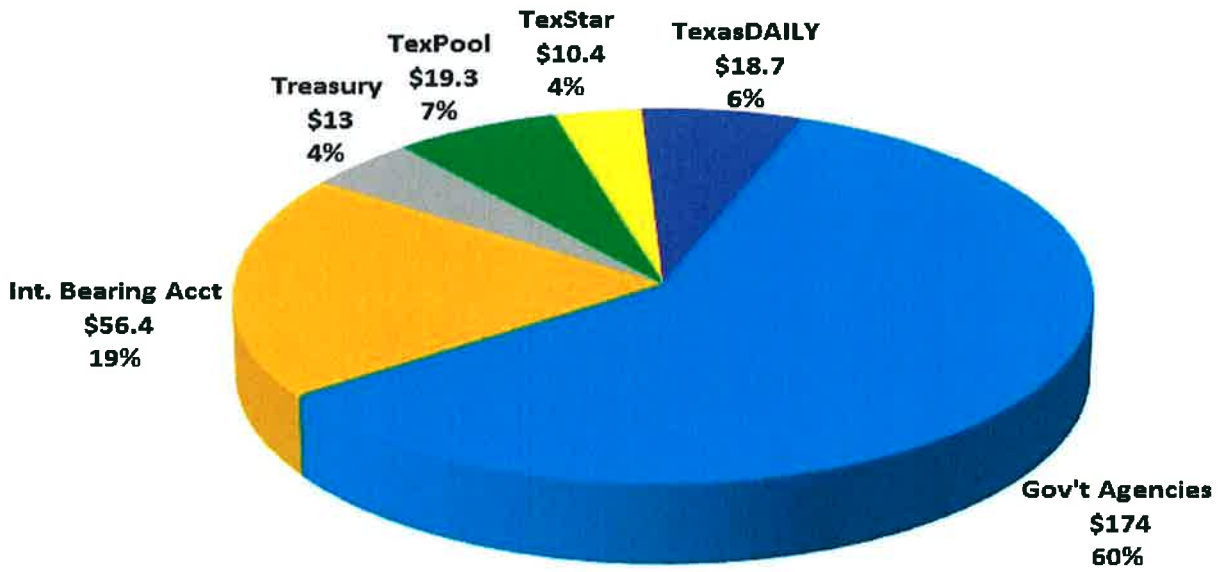


\*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

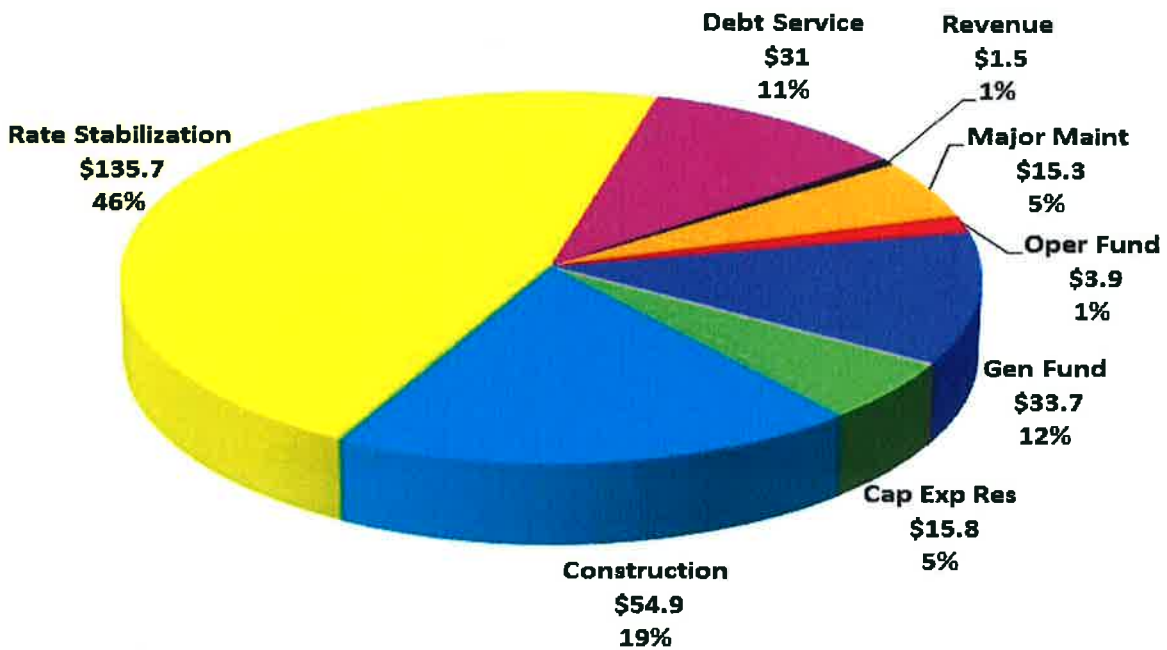
### Portfolio Maturity Schedule as of 7/31/2016



**SPS Portfolio Composition by Type**  
as of 7/31/2016  
**\$291.8**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 7/31/2016  
**\$291.8**  
(In Millions)





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

<b>ASSETS</b>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Investments, at amortized cost	26,893,677	-	-	1,513,198
Accrued interest receivable on investments	53,934	-	-	1,315
Intergovernmental receivables	497,832	-	-	497,832
Accounts receivable	28,166,688	-	-	28,166,688
Allowance for uncollectible receivables	(21,241,867)	-	-	(21,241,867)
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>35,983,680</u>	<u>-</u>	<u>-</u>	<u>10,550,582</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	1,800,949	-	4,141,072	-
Investments, at amortized cost	49,085,948	-	49,085,948	-
Accrued interest receivable on investments	106,325	-	106,325	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	72,356,160	-	-	-
Accrued interest receivable on investments	517,039	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	17,016,330	-	-	-
Accrued interest receivable on investments	54,951	-	-	-
Total current restricted assets	<u>140,937,702</u>	<u>-</u>	<u>53,333,345</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>176,921,382</u>	<u>-</u>	<u>53,333,345</u>	<u>10,550,582</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	5,773,578	-	5,773,578	-
Investments, at amortized cost restricted for debt service	120,657,324	-	-	-
Capital assets:				
Nondepreciable	2,103,055,177	-	2,103,055,177	-
Total noncurrent assets	<u>2,229,486,079</u>	<u>-</u>	<u>2,108,828,755</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,406,407,461</b>	<b>-</b>	<b>2,162,162,100</b>	<b>10,550,582</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	8,566	-	-	-
Interagency payable	318,347	-	838,772	592,951
Total current unrestricted liabilities	<u>326,913</u>	<u>-</u>	<u>838,772</u>	<u>592,951</u>
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	8,246	-	8,246	-
Retained from contractors	13,549	-	-	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	23,715,595	-	-	-
SPS revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>38,767,390</u>	<u>-</u>	<u>15,038,246</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	456,438,803	-	456,438,803	-
SPS revenue bonds payable, long term portion	1,395,004,540	-	1,395,004,540	-
Total noncurrent liabilities	<u>1,851,443,343</u>	<u>-</u>	<u>1,851,443,343</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,890,537,646</b>	<b>-</b>	<b>1,867,320,361</b>	<b>592,951</b>
<b>NET POSITION</b>				
<b>Net investment in capital assets</b>	302,684,112	(7,257,555)	294,841,739	-
<b>Restricted:</b>				
Restricted for debt service	175,741,536	6,482,257	-	9,957,631
<b>Unrestricted:</b>				
Unrestricted	37,444,167	775,298	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 515,869,815</b>	<b>-</b>	<b>294,841,739</b>	<b>9,957,631</b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	21,432,528	-	-	-	-	-
1,106	51,513	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,949,057</u>	<u>21,484,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(2,026,568)	-	(313,555)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	41,338,477	-	-	31,017,683
-	-	-	507,570	-	-	9,469
-	-	234,930	-	10,086,744	6,694,656	-
-	-	74	-	34,602	20,275	-
<u>(2,026,568)</u>	<u>-</u>	<u>(78,551)</u>	<u>41,846,047</u>	<u>10,121,346</u>	<u>6,714,931</u>	<u>31,027,152</u>
<u>1,922,489</u>	<u>21,484,041</u>	<u>(78,551)</u>	<u>41,846,047</u>	<u>10,121,346</u>	<u>6,714,931</u>	<u>31,027,152</u>
-	-	-	-	-	-	-
-	12,249,600	-	94,367,560	4,978,611	9,061,553	-
-	-	-	-	-	-	-
-	<u>12,249,600</u>	<u>-</u>	<u>94,367,560</u>	<u>4,978,611</u>	<u>9,061,553</u>	<u>-</u>
<u>1,922,489</u>	<u>33,733,641</u>	<u>(78,551)</u>	<u>136,213,607</u>	<u>15,099,957</u>	<u>15,776,484</u>	<u>31,027,152</u>
8,500	37	-	-	29	-	-
(1,113,376)	-	-	-	-	-	-
(1,104,876)	37	-	-	29	-	-
-	-	-	-	-	-	-
-	-	13,549	-	-	-	-
-	-	-	-	-	-	23,715,595
-	-	-	-	-	-	-
-	-	13,549	-	-	-	23,715,595
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(1,104,876)</u>	<u>37</u>	<u>13,549</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>23,715,595</u>
-	-	-	-	15,099,928	-	-
-	-	-	136,213,607	-	15,776,484	7,311,557
3,027,365	33,733,604	(92,100)	-	-	-	-
<u>3,027,365</u>	<u>33,733,604</u>	<u>(92,100)</u>	<u>136,213,607</u>	<u>15,099,928</u>	<u>15,776,484</u>	<u>7,311,557</u>

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

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2015</b>	\$ 524,455,882	319,543,660	9,408,808
<b>Revenues:</b>			
Toll revenue	90,061,852	-	90,061,852
Interest revenue	10,045	-	10,045
Other revenue	7,279,210	-	7,279,210
Less: bad debt expense	(10,429,964)	-	(10,429,964)
Total operating revenues	86,921,143	-	86,921,143
<b>Operating expenses:</b>			
Administration	(3,877,647)	-	-
Operations	(14,250,786)	-	-
	(18,128,433)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(1,289,257)	-	-
Construction Fund expenses	(1,085,298)	(1,085,298)	-
Total operating expenses	(20,502,988)	(1,085,298)	-
Operating income (loss)	66,418,155	(1,085,298)	86,921,143
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	2,338,194	428,954	-
Net increase (decrease) in fair value of investments	1,048,198	(68,132)	-
Interest expense on revenue bonds	(52,174,310)	(12,111,233)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(34,683,788)	-	-
Bond discount/premium amortization	3,493,536	3,493,536	-
Other (settlement, etc)	4,973,949	4,973,949	-
Total nonoperating revenues (expenses):	(75,004,221)	(3,282,926)	-
Income (loss) before transfers	(8,586,066)	(4,368,224)	86,921,143
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	(20,333,696)	(717,225)
Distribution from Revenue Fund	-	-	(85,655,095)
Change in net position year to date July, 2016	(8,586,066)	(24,701,920)	548,823
<b>ENDING NET POSITION July 31, 2016</b>	\$ <b>515,869,815</b>	<b>294,841,739</b>	<b>9,957,631</b>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
1,901,295	21,867,763	206,501	133,620,080	13,799,508	13,061,806	11,046,461
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,877,647)	-	-	-	-	-	-
(14,250,786)	-	-	-	-	-	-
(18,128,433)	-	-	-	-	-	-
-	-	(1,289,257)	-	-	-	-
(18,128,433)	-	(1,289,257)	-	-	-	-
(18,128,433)	-	(1,289,257)	-	-	-	-
8,261	99,339	519	1,576,321	83,485	94,902	46,413
-	15,552	-	1,017,206	9,663	73,909	-
-	-	-	-	-	-	(40,063,077)
-	-	-	-	-	-	(34,683,788)
-	-	-	-	-	-	-
8,261	114,891	519	2,593,527	93,148	168,811	(74,700,452)
(18,120,172)	114,891	(1,288,738)	2,593,527	93,148	168,811	(74,700,452)
717,225	-	-	-	-	-	20,333,696
18,529,017	11,750,950	990,137	-	1,207,272	2,545,867	50,631,852
1,126,070	11,865,841	(298,601)	2,593,527	1,300,420	2,714,678	(3,734,904)
<b>3,027,365</b>	<b>33,733,604</b>	<b>(92,100)</b>	<b>136,213,607</b>	<b>15,099,928</b>	<b>15,776,484</b>	<b>7,311,557</b>

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

**Cash flows from operating activities:**

Receipts from customers and users	\$	86,317,040
Payments to contractors and suppliers		(17,766,645)
Payments to employees		(5,779,521)
Net cash provided by operating activities		62,770,874

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

Acquisition and construction of capital assets (including capitalized interest costs)		(47,492,641)
Principal paid on 1st Tier 2011-A bonds		(11,045,000)
Receipt of funds from others (local governmental agencies, etc)		4,973,949
Interest paid on revenue bonds and other debt		(23,817,884)
Net cash used for capital and related financing activities		(77,381,576)

**Cash flows from investing activities:**

Purchase of investments		(301,938,854)
Proceeds from sales and maturities of investments		315,899,530
Interest earned on investment		2,450,975
Net cash provided by investing activities		16,411,651

Net change in cash and cash equivalents 1,800,949

Cash and cash equivalents, beginning of the year		-
Cash and cash equivalents, end of the year	\$	1,800,949

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

Operating income	\$	66,418,155
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(604,103)
Decrease in accounts and retainage payable		(1,951,225)
Decrease in accrued liabilities		(1,096,830)
Decrease in prepaid expense		4,877
Total adjustments		(3,647,281)
Net cash provided by operating activities	\$	62,770,874

**Noncash financing activities:**

Net increase in fair value of investments	\$	1,048,198
Interest accretion on 2011B Bonds		(5,362,456)
Interest accretion on 2011C Bonds		(11,030,886)
Interest accretion on TIFIA loan		(18,290,446)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**July 31, 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	\$ 60,514,900	55,013,700	63,043,692	8,029,992
ZipCash	27,725,553	25,207,135	27,018,160	1,811,025
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(10,401,435)</u>	<u>(10,429,964)</u>	<u>(28,529)</u>
Net toll revenues	76,764,200	69,819,400	79,631,888	9,812,488
Interest revenue	3,000	2,750	10,045	7,295
Other revenues	<u>3,322,524</u>	<u>3,045,647</u>	<u>7,279,210</u>	<u>4,233,563</u>
Gross revenues	<u>80,089,724</u>	<u>72,867,797</u>	<u>86,921,143</u>	<u>14,053,346</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	103,227	94,625	65,459	(29,166)
Board	25,470	23,348	21,668	(1,680)
Finance	1,200,013	1,100,012	1,017,728	(82,284)
Human resources	283,460	259,838	215,556	(44,282)
Internal audit	234,200	214,683	179,420	(35,263)
Legal services	460,512	422,136	357,974	(64,162)
Public affairs	1,614,541	1,479,996	1,155,400	(324,596)
Shared services	1,045,539	958,411	771,982	(186,429)
Strategy and innovation	135,283	124,009	92,460	(31,549)
Total administration	<u>5,102,245</u>	<u>4,677,058</u>	<u>3,877,647</u>	<u>(799,411)</u>
<b>Operations:</b>				
Customer service center	4,204,479	3,854,106	3,595,687	(258,419)
Information technology	2,472,765	2,266,701	1,732,645	(534,056)
Maintenance	8,848,894	8,111,486	4,793,537	(3,317,949)
Operations	109,266	100,161	87,936	(12,225)
Project delivery	54,568	50,021	41,132	(8,889)
System & incident management	<u>2,895,489</u>	<u>2,654,198</u>	<u>3,999,849</u>	<u>1,345,651</u>
Total operations	<u>18,585,461</u>	<u>17,036,673</u>	<u>14,250,786</u>	<u>(2,785,887)</u>
Total operating expenses	<u>23,687,706</u>	<u>21,713,731</u>	<u>18,128,433</u>	<u>(3,585,298)</u>

Net revenues available for debt service \$ 56,402,018      51,154,067      68,792,710      17,638,644

**Trust Agreement requirements:**

Net revenues available for debt service	68,792,710
Add: Cash transfer from General fund	-
Cash available for debt service	<u>68,792,710</u>
1st Tier Bond Interest Expense	40,063,077
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	36,863,077
Allocated 1st Tier Principal Amount	13,777,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>50,640,577</u>
1st Tier Calculated Debt Service Coverage	<u>1.36</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.36</u>

**TIFIA Loan Agreement requirements:**

Gross revenues available for debt service	86,921,143
Add: Cash transfer from General fund	-
Cash available for debt service	<u>86,921,143</u>
1st Tier Bond Interest Expense	40,063,077
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	36,863,077
Allocated 1st Tier Principal Amount	13,777,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>50,640,577</u>
1st Tier Calculated Debt Service Coverage	<u>1.72</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.72</u>

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

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>AVI</b>	\$ 5,832,338	5,256,601	\$ 63,043,692	46,310,753
<b>ZipCash</b>	1,576,517 (*)	1,094,120 (*)	16,588,196 (**)	14,291,540 (**)
<b>TOTAL</b>	\$ 7,408,855	6,350,721	\$ 79,631,888	60,602,293
<b>Percent increase (decrease )</b>	16.7%		31.4%	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Two-axle vehicles</b>	7,096,770	6,699,269	75,897,118	62,776,113
<b>Three or more axle vehicles</b>	384,199	348,355	3,787,616	3,001,405
<b>Nonrevenue vehicles</b>	47,792	48,753	513,488	462,598
<b>Total</b>	7,528,761	7,096,377	80,198,222	66,240,116
<b>Percent increase (decrease )</b>	6.1%		21.1%	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>	238,995	204,862	237,707	181,444
<b>Average Per Day</b>	\$ 238,995	204,862	\$ 237,707	181,444
<b>Percent increase (decrease )</b>	16.7%		31.0%	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Two-axle vehicles</b>	228,928	216,105	226,559	187,952
<b>Three or more axle vehicles</b>	12,394	11,237	11,306	8,986
<b>Nonrevenue vehicles</b>	1,542	1,573	1,533	1,385
<b>Average</b>	242,864	228,915	239,398	198,323
<b>Percent increase (decrease )</b>	6.1%		20.7%	

(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 668,673  
 (\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 687,202  
 (\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 10,429,964  
 (\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,795,496

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 7/31/2016</u>	<u>Year To Date 7/31/2016</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	28,079,846	2,687,826	30,767,672
Unassigned/Reassigned	(2,570,957)	(327,168)	(2,898,125)
Excusals	(4,072,265)	(332,893)	(4,405,158)
A/R Adjustments	959,062	(83,459)	875,603
Write Offs	(2,710,855)	-	(2,710,855)
Total Adjustments	(8,395,015)	(743,520)	(9,138,535)
Invoice Payments:			
ZipCash	(8,878,081)	(806,521)	(9,684,602)
Violations	(2,959,650)	(336,369)	(3,296,019)
Ending Balance A/R, July 31, 2016	27,365,272	801,416	28,166,688
Allowance Uncoll A/R	(20,562,357)	(679,510)	(21,241,867)
Net A/R balance as of July 31, 2016	<u>6,802,915</u>	<u>121,906</u>	<u>6,924,821</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 July 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  
7/1/2016-7/31/2016**

This report summarizes the investment position of the North Texas Tollway Authority for the period  
7/1/2016-7/31/2016

	7/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2016
Book Value	\$286,337,988	\$18,152,156	(\$12,453,436)	(\$229,192)	(\$24,499)	\$291,783,016
Market Value	\$286,337,988	\$18,152,156	(\$12,453,436)	(\$229,192)	(\$24,499)	\$291,783,016
Par Value	\$284,172,355	\$18,152,156	(\$12,453,436)	\$0	\$0	\$289,871,074
Weighted Avg. Days to Maturity	495					466
Weighted Avg. Yield to Maturity	1.00%					1.00%
Yield to Maturity of 2 Year Treasury Note	0.58%					0.67%
Accrued Interest						\$732,250
Earnings for the Period						\$240,187

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
July 31, 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	506,672.06	506,672.06	0.641	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>506,672.06</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	26,622,667.38	26,622,667.38	0.641	
	616990529	20199	TexSTAR	11/28/2012	10,158,390.33	10,158,390.33	0.386	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>36,781,057.71</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	131,695.29	131,695.29	0.440	
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,999.78	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,921,702.56	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,933.03	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,251,020.26	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,991.95	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	502,140.24	1.678	01/15/2017
	3137EAMM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,660,260.62	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	737,003.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,374,210.50	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,510.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,750.88	1.842	07/15/2017
	31358AEVW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	448,086.54	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,455.52	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,077,610.56	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,405,466.57	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	466,079.46	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,114,971.48	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	982,970.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,734.54	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	82,203.24	2.163	07/15/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>				<b>17,571,796.02</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>54,859,525.79</b>	<b>0.883</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,339,229.24	1,339,229.24	0.440	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,014,410.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,054,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,930,438.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,065,010.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,242,700.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,270,400.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,114,070.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,165,960.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	8,024,809.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,253,400.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,108,000.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,123,210.00	1.480	05/01/2020
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>135,706,036.74</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>135,706,036.74</b>	<b>1.305</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	17,224,892.48	17,224,892.48	0.440	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>17,224,892.48</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	13,792,790.74	13,792,790.74	0.369	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>13,792,790.74</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>31,017,683.22</b>	<b>0.408</b>	

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

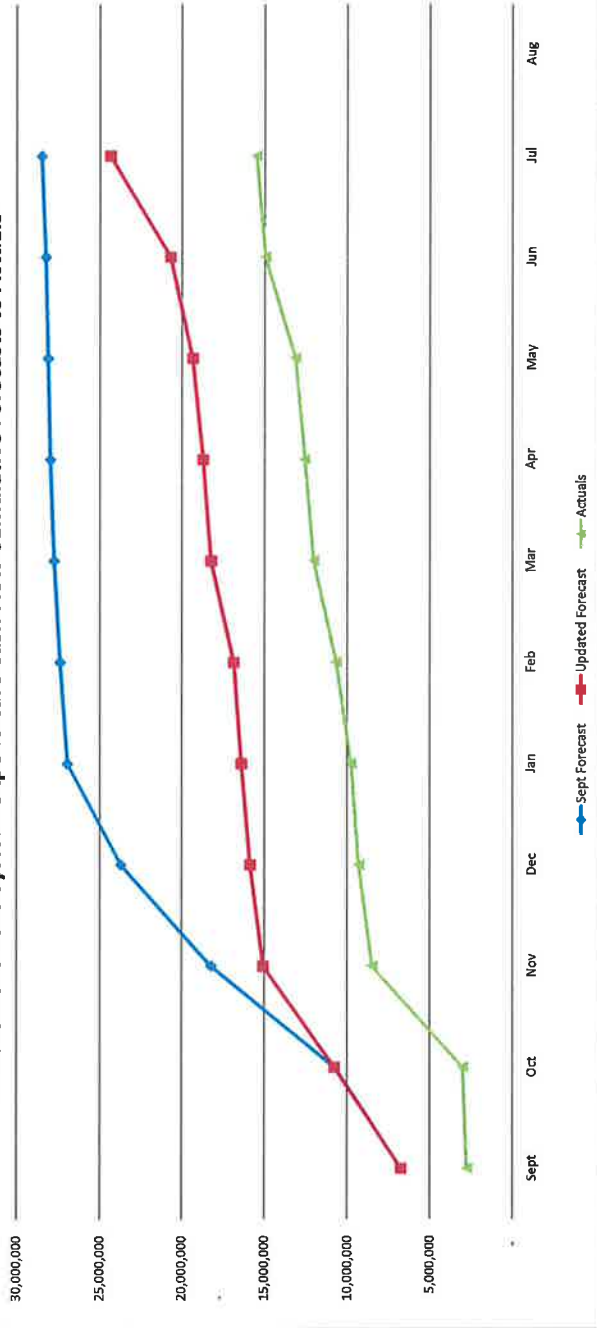
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,513,198.01	1,513,198.01	0.369	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,513,198.01</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,513,198.01</b>	<b>0.369</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.386	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>234,929.58</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	6,159,474.77	6,159,474.77	0.641	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,927,269.50	0.691	03/14/2018
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,978,611.00	0.941	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>15,065,355.27</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>15,300,284.85</b>	<b>0.747</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.369	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>3,947,951.00</b>		
<b>TOTAL OPERATING FUND</b>						<b>3,947,951.00</b>	<b>0.369</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	21,432,527.77	21,432,527.77	0.641	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,249,600.00	0.910	12/14/2018
<b>Total</b>		<b>5479 - General Account</b>				<b>33,682,127.77</b>		
<b>TOTAL GENERAL FUND</b>						<b>33,682,127.77</b>	<b>0.715</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,693,655.79	1,693,655.79	0.641	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	5,001,000.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,061,553.05	1.112	01/22/2019
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>15,756,208.84</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>15,756,208.84</b>	<b>0.952</b>	
<b>INVESTMENT TOTAL AS OF 7/31/2016</b>						<b>291,783,016.22</b>	<b>0.995</b>	

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

	July 31, 2016												Aug-16 Forecast
	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Actuals	Jan-16 Actuals	Feb-16 Actuals	Mar-16 Actuals	Apr-16 Actuals	May-16 Actuals	Jun-16 Actuals	Jul-16 Actuals	Aug-16 Forecast	
<b>PG&amp;T Western Extension Construction Fund<sup>1</sup></b>													
5481													
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	553,752	512,622	480,626	
Investment Gain/(Loss)	2,227	-	-	1,531	-	(38)	1,577	(38)	(19)	1,113	(19)	200	
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	(1,000,000)	(32,687)	-	-	-	-	-	
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	
Project Delivery Expenditures	(61,276)	(11,649)	(11,655)	(19,603)	(12,076)	(16,757)	(12,022)	(230,244)	(14,168)	(21,811)	(11,742)	(17,097)	
Other	(69,293)	(28,773)	(20,195)	(19,101)	(20,077)	(20,077)	18,606	(29,071)	(19,632)	(20,433)	(20,235)	(20,235)	
Total Expenditures	(130,569)	(40,622)	(31,761)	(38,604)	(32,152)	(38,834)	6,786	(259,315)	(33,800)	(42,243)	(31,877)	(17,097)	
Projected Ending Balance	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	553,752	512,622	480,626	463,729	
<b>Chisholm Trail Parkway Construction Fund<sup>2</sup></b>													
5482													
Beginning Balance	52,930,036	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,426,370	38,694,890	37,154,602	40,948,176	
Investment Gain/(Loss)	26,273	984	939	29,522	1,771	2,532	34,673	2,520	5,251	41,978	6,430	17,062	
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Contribution from NTTA System	-	-	682,239	-	-	-	-	-	-	-	4,291,710	-	
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	
Reimburse NTTA System for Expenses	-	-	-	-	-	(2,200,000)	(118,696)	-	-	-	-	-	
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,384,054)	(694,556)	(357,087)	(603,725)	(1,418,289)	(159,514)	(473,327)	(1,679,607)	(448,181)	(306,014)	
Other	(365,082)	(105,723)	(72,550)	(66,600)	(72,352)	(69,234)	60,083	(107,655)	(73,404)	(92,659)	(56,285)	(56,285)	
Total Expenditures	(2,607,454)	(213,423)	(5,456,604)	(761,156)	(429,439)	(672,959)	(1,358,206)	(267,169)	(546,731)	(1,772,267)	(504,566)	(306,014)	
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,426,370	38,884,890	37,154,602	40,948,176	40,659,224	

(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**

