



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, 2017**

**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 September 25, 2017.

Horatio Porter
Chief Financial Officer

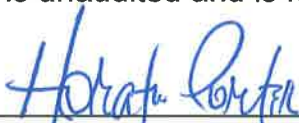
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
August 31, 2017**

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

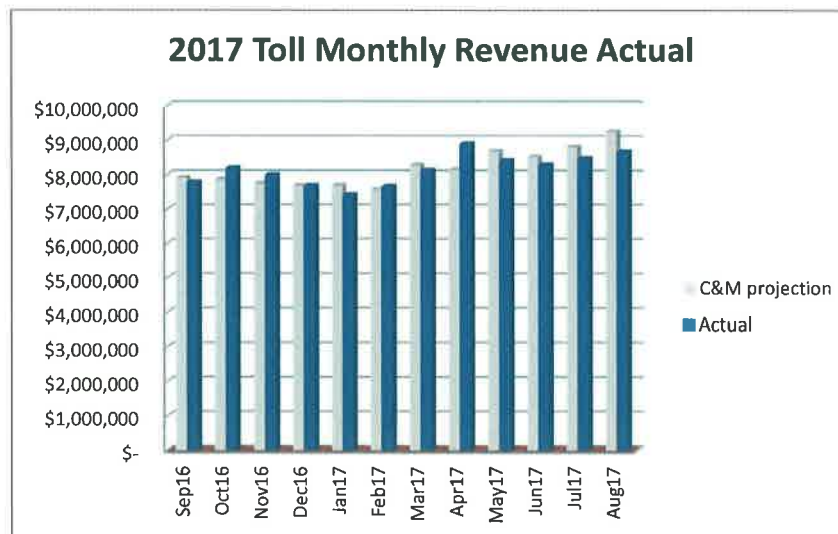
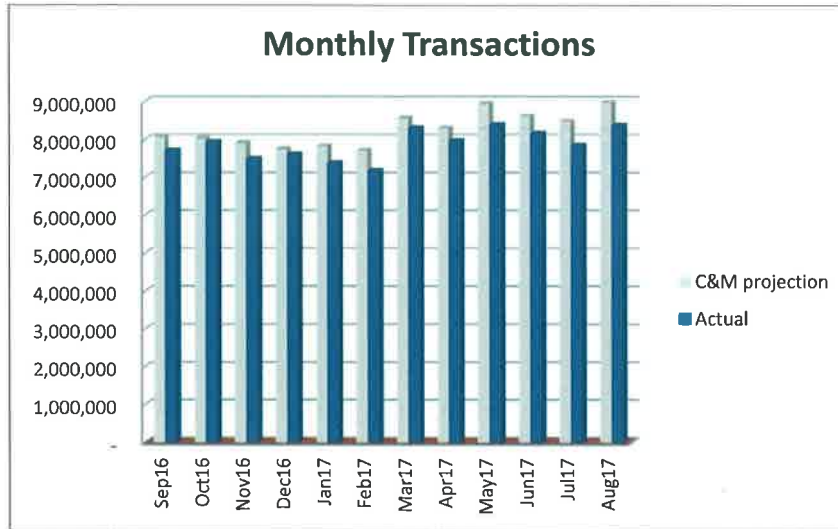
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
August 31, 2017**

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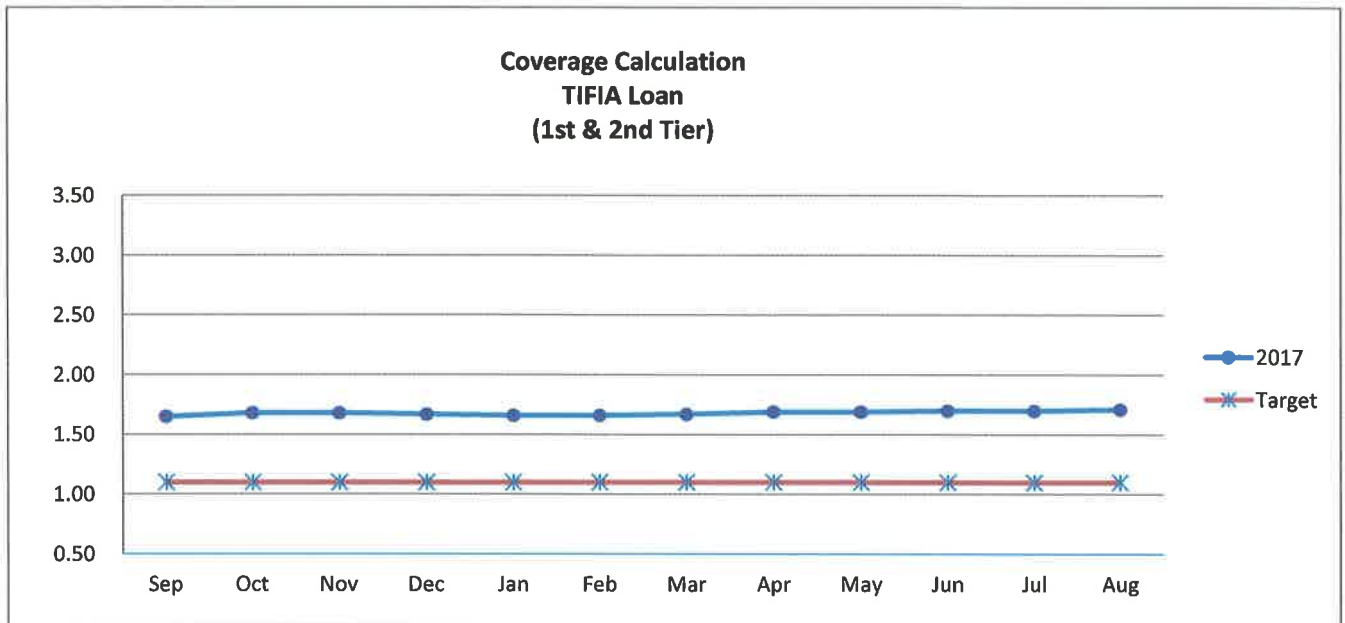
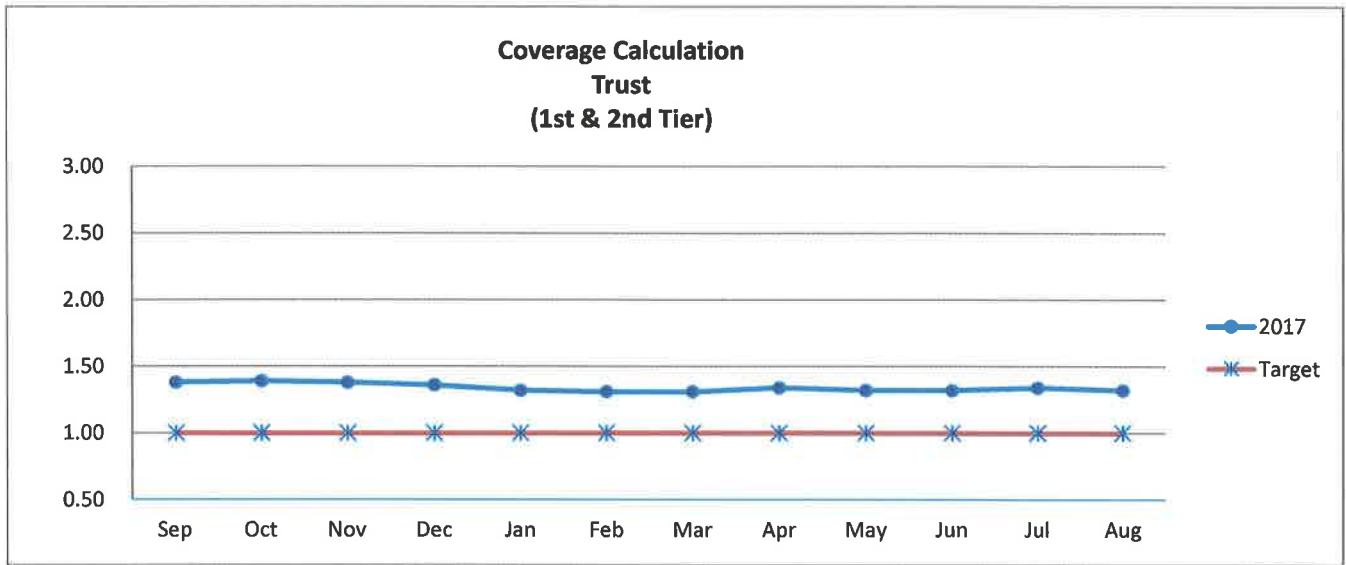
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August 2017 At A Glance



August 2017 At A Glance

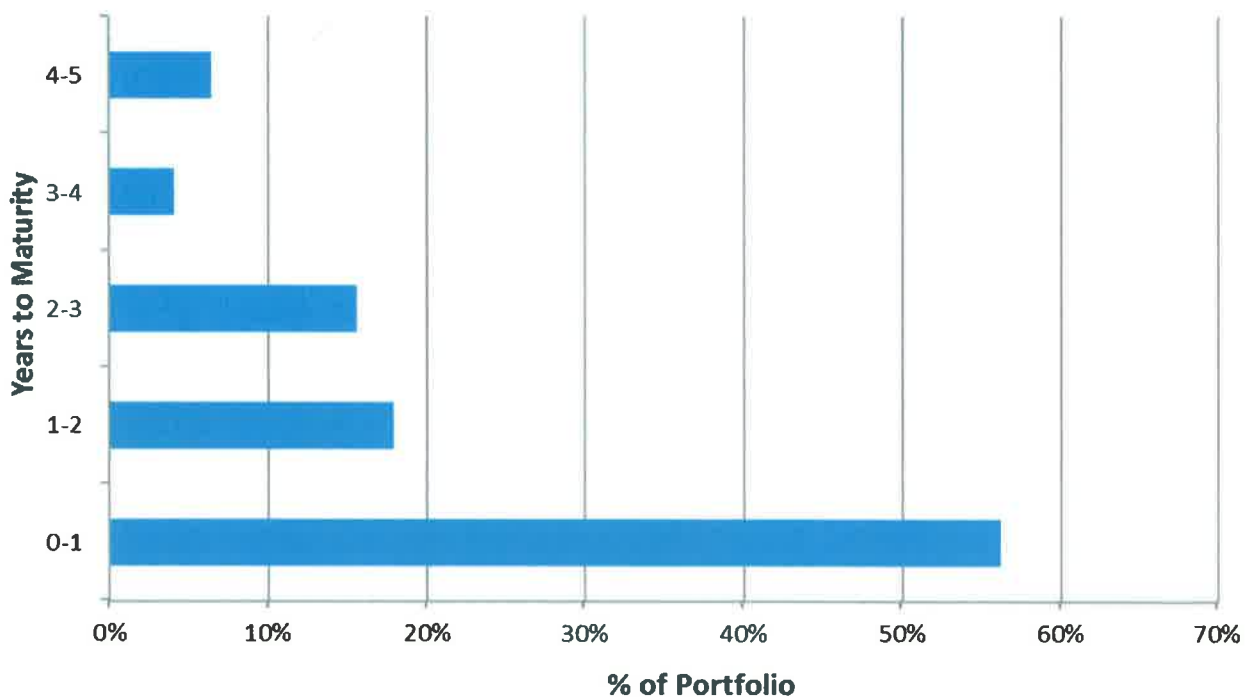


Historical Portfolio Performance

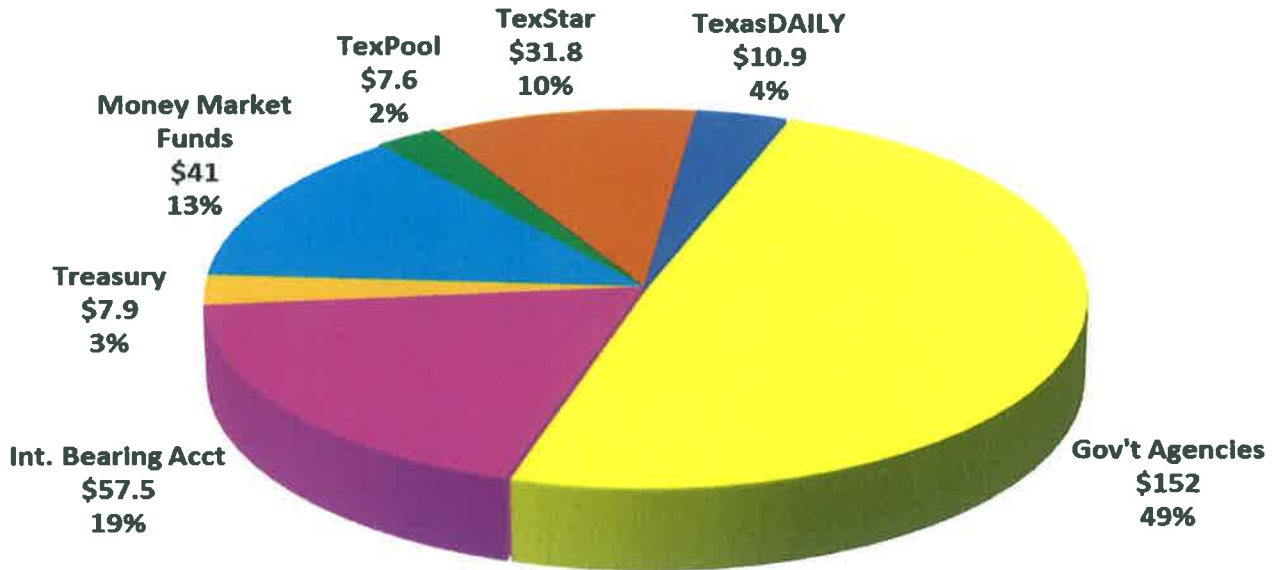


	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	2ndQtr 17	July 17	Aug 17
Portfolio Yield	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.19%	1.20%	1.21%	1.15%
1 year UST	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.23%	1.23%
2 year UST	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.34%	1.33%
2 year CD	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.14%	1.10%

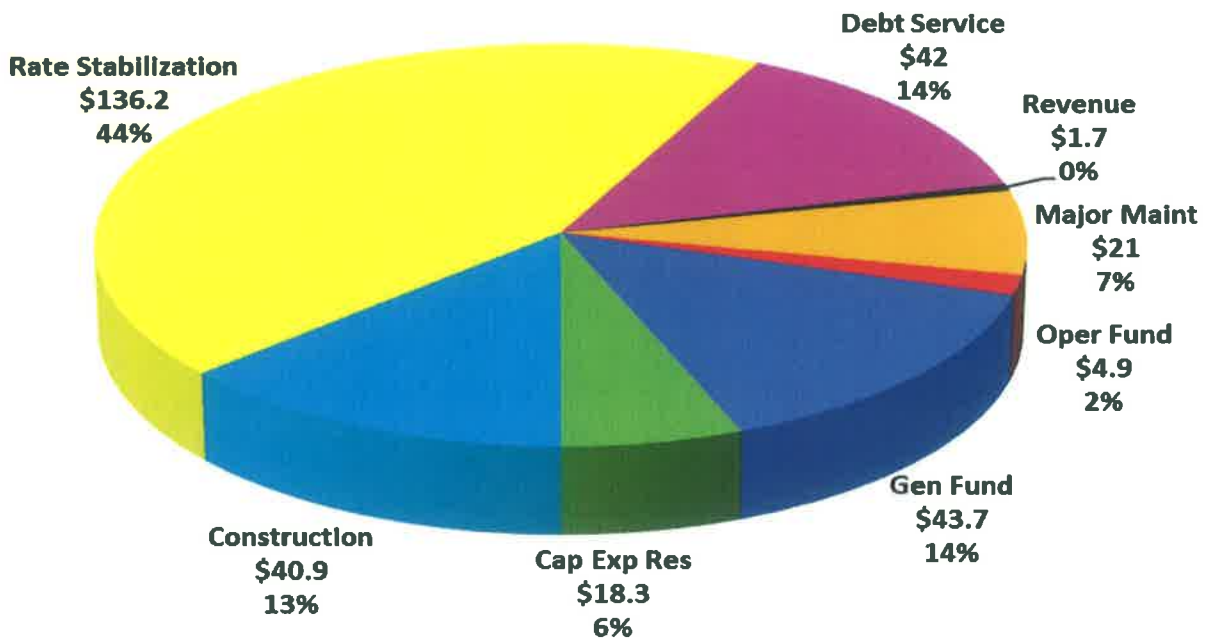
Portfolio Maturity Schedule as of 8/31/2017



SPS Portfolio Composition by Type
as of 8/31/2017
\$308.7
(In Millions)



SPS Portfolio Composition by Fund
as of 8/31/2017
\$308.7
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
August 31, 2017
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	68,613,112	-	-	1,659,574
Accrued interest receivable on investments	200,357	-	-	4,743
Intergovernmental receivables	2,735,522	-	-	2,735,522
Accounts receivable	27,702,991	-	-	27,702,991
Allowance for uncollectible receivables	(21,283,724)	-	-	(21,283,724)
Unbilled accounts receivable	3,088,990	-	-	3,088,990
Allowance for uncollectible unbilled receivables	(1,623,203)	-	-	(1,623,203)
Prepaid expenses	9,687	-	-	-
Total current unrestricted assets	<u>79,443,732</u>	<u>-</u>	<u>-</u>	<u>12,284,893</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	40,919,457	-	40,919,457	-
Accrued interest receivable on investments	59,256	-	59,256	-
Restricted for debt service:				
Investments, at amortized cost	63,856,858	-	-	-
Accrued interest receivable on investments	566,644	-	-	-
Total current restricted assets	<u>105,402,215</u>	<u>-</u>	<u>40,978,713</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>184,845,947</u>	<u>-</u>	<u>40,978,713</u>	<u>12,284,893</u>
Noncurrent assets:				
Investments, at amortized cost restricted for debt service	135,359,299	-	-	-
Capital assets:				
Nondepreciable	2,106,206,888	-	2,105,910,615	-
Total noncurrent assets	<u>2,241,566,187</u>	<u>-</u>	<u>2,105,910,615</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,426,412,134</u>	<u>-</u>	<u>2,146,889,328</u>	<u>12,284,893</u>
<u>LIABILITIES</u>				
Current liabilities:				
Interagency payable	2,619,891	-	4,001	81,046
Accrued liabilities	629,356	-	325,639	-
Total current unrestricted liabilities	<u>3,249,247</u>	<u>-</u>	<u>329,640</u>	<u>81,046</u>
Payable from restricted assets:				
Construction related payables:				
Retained from contractors	10,142	-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt	29,107,964	-	1,000,000	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	<u>41,953,106</u>	<u>-</u>	<u>13,835,000</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	478,026,323	-	478,026,323	-
SPS revenue bonds payable, long term portion	1,399,065,665	-	1,399,065,665	-
Total noncurrent liabilities	<u>1,877,091,988</u>	<u>-</u>	<u>1,877,091,988</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,922,294,341</u>	<u>-</u>	<u>1,891,256,628</u>	<u>81,046</u>
<u>NET POSITION</u>				
Net investment in capital assets	437,212,432	203,971,945	75,609,483	-
Restricted:				
Restricted for debt service	170,734,093	135,715,913	-	12,203,847
Unrestricted:				
Unrestricted	(103,828,732)	(283,851,949)	180,023,217	-
Reserved for operations and maintenance	-	(55,835,909)	-	-
TOTAL NET POSITION	<u>\$ 504,117,793</u>	<u>-</u>	<u>255,632,700</u>	<u>12,203,847</u>

Operating Fund	General Fund	Major Maint. Fund	Capital Expenditure Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,934,113	31,657,704	193,322	103,492	-	20,787,080	9,277,827	-
3,388	118,554	246	44	-	46,660	26,722	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,687	-	-	-	-	-	-	-
4,947,188	31,776,258	193,568	103,536	-	20,833,740	9,304,549	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	21,888,318	-	-	41,968,540
-	-	-	-	564,619	-	-	2,025
-	-	-	-	22,452,937	-	-	41,970,565
4,947,188	31,776,258	193,568	103,536	22,452,937	20,833,740	9,304,549	41,970,565
-	12,063,240	-	-	114,344,327	-	8,951,732	-
-	-	-	296,273	-	-	-	-
-	12,063,240	-	296,273	114,344,327	-	8,951,732	-
4,947,188	43,839,498	193,568	399,809	136,797,264	20,833,740	18,256,281	41,970,565
2,399,423	-	135,421	-	-	-	-	-
16,888	-	167,435	119,394	-	-	-	-
2,416,311	-	302,856	119,394	-	-	-	-
-	-	10,142	-	-	-	-	-
-	-	-	-	-	-	-	28,107,964
-	-	10,142	-	-	-	-	28,107,964
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,416,311	-	312,998	119,394	-	-	-	28,107,964
-	-	-	-	136,797,264	20,833,740	-	-
-	-	-	-	-	-	8,951,732	13,862,601
-	-	-	-	-	-	-	-
2,530,877	43,839,498	(119,430)	280,415	-	-	9,304,549	-
2,530,877	43,839,498	(119,430)	280,415	136,797,264	20,833,740	18,256,281	13,862,601

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date August 31, 2017
(Unaudited)**

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2016	\$ 514,224,845	284,075,043	11,894,814
Revenues:			
Toll revenue	109,367,586	-	109,367,586
Interest revenue	30,896	-	30,896
Other revenue	9,626,982	-	9,626,982
Less: bad debt expense	<u>(11,782,176)</u>	<u>-</u>	<u>(11,782,176)</u>
Total operating revenues	107,243,288	-	107,243,288
Operating expenses:			
Administration	(4,564,739)	-	-
Operations	<u>(19,616,877)</u>	<u>-</u>	<u>-</u>
	(24,181,616)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(1,288,762)	-	-
Capital expenditure fund expense	(55,176)	-	-
Construction fund expenses	<u>(1,047,254)</u>	<u>(1,047,254)</u>	<u>-</u>
Total operating expenses	<u>(26,572,808)</u>	<u>(1,047,254)</u>	<u>-</u>
Operating income (loss)	<u>80,670,480</u>	<u>(1,047,254)</u>	<u>107,243,288</u>
Nonoperating revenues (expenses):			
Interest earned on investments	3,220,295	430,542	-
Net decrease in fair value of investments	(1,359,751)	(63,289)	-
Interest expense on revenue bonds	(56,215,929)	(7,208,968)	-
Interest expense on TIFIA loan	(1,000,000)	(1,000,000)	-
Interest accretion on 2011B and 2011C Bonds	(19,200,378)	-	-
Interest accretion on TIFIA loan	(19,894,682)	-	-
Bond discount/premium amortization	3,505,091	3,505,091	-
Other	<u>167,824</u>	<u>167,825</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(90,777,530)</u>	<u>(4,168,799)</u>	<u>-</u>
Income (loss) before transfers	(10,107,050)	(5,216,053)	107,243,288
Interfund and Interproject transactions			
Interfund transfers	-	(23,226,290)	269,943
Distribution from Revenue Fund	-	-	<u>(107,204,198)</u>
Change in net position year to date August 31, 2017	<u>(10,107,050)</u>	<u>(28,442,343)</u>	<u>309,033</u>
ENDING NET POSITION AUGUST 31, 2017	\$ 504,117,793	255,632,700	12,203,847

Operating Fund	General Fund	Major Maintenance Fund	Capital Expenditure Fund	Rate Stabilization 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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,564,739)	-	-	-	-	-	-	-
(19,616,877)	-	-	-	-	-	-	-
(24,181,616)	-	-	-	-	-	-	-
-	-	(1,288,762)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
(24,181,616)	-	(1,288,762)	(55,176)	-	-	-	-
(24,181,616)	-	(1,288,762)	(55,176)	-	-	-	-
26,425	326,140	2,113	443	1,958,525	171,928	178,395	125,784
-	(47,078)	-	-	(1,156,473)	(21,521)	(71,390)	-
-	-	-	-	-	-	-	(49,006,961)
-	-	-	-	-	-	-	(19,200,378)
-	-	-	-	-	-	-	(19,894,682)
-	-	-	-	-	-	-	-
1,199	-	(1,200)	-	-	-	-	-
27,624	279,062	913	443	802,052	150,407	107,005	(87,976,237)
(24,153,992)	279,062	(1,287,849)	(54,733)	802,052	150,407	107,005	(87,976,237)
(1,108,715)	-	-	-	-	-	-	24,065,060
23,907,922	16,834,634	1,460,593	335,148	-	2,027,350	(90,641)	62,729,192
(1,354,785)	17,113,696	172,744	280,415	802,052	2,177,757	16,364	(1,181,985)
2,530,877	43,839,498	(119,430)	280,415	136,797,264	20,833,740	18,256,281	13,862,601

SPECIAL PROJECTS SYSTEMS

Statement of Cash Flows

Year to Date August 31, 2017

(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	107,153,737
Payments to contractors and suppliers		(18,200,824)
Payments to employees		(7,199,966)
Net cash provided by operating activities		<u>81,752,947</u>

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(2,082,218)
Principal payment on 1st tier 2011-A bonds		(15,030,000)
Interest paid on revenue bonds and other debt		(57,215,929)
Net cash used for capital and related financing activities		<u>(74,328,147)</u>

Cash flows from investing activities:

Purchase of investments		(345,545,030)
Proceeds from sales and maturities of investments		334,914,480
Interest earned on investment		3,205,750
Net cash provided by investing activities		<u>(7,424,800)</u>

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	\$	80,670,480
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(89,551)
Decrease in accounts payable and retainage		1,513,821
Decrease in accrued liabilities		(341,313)
Increase in prepaid expense		(490)
Total adjustments		<u>1,082,467</u>
Net cash provided by operating activities	\$	<u>81,752,947</u>

Noncash financing activities:

Decrease in fair value of investments	\$	(1,359,751)
Interest accretion on 2011B and 2011C Bonds		(19,200,378)
Interest accretion on TIFIA loan		(19,894,682)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
August 31, 2017

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 74,687,700	74,687,700	79,381,513	4,693,813
ZipCash	37,247,700	37,247,700	29,986,073	(7,261,627)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(13,762,700)</u>	<u>(11,782,176)</u>	<u>1,980,524</u>
Net toll revenues	98,172,700	98,172,700	97,585,410	(587,290)
Interest revenue	3,000	3,000	30,896	27,896
Other revenues	<u>4,302,590</u>	<u>4,302,590</u>	<u>9,626,982</u>	<u>5,324,392</u>
Gross revenues	<u>102,478,290</u>	<u>102,478,290</u>	<u>107,243,288</u>	<u>4,764,998</u>
Operating expenses:				
Administration:				
Administration	83,859	83,859	83,112	(747)
Board	26,668	26,668	27,281	613
Cash & debt management	214,227	214,227	124,820	(89,407)
Finance	298,588	298,588	298,733	145
Financial planning and analysis	399,460	399,460	361,441	(38,019)
Human resources	289,929	289,929	223,410	(66,519)
Internal audit	195,025	195,025	185,437	(9,588)
Legal services	446,196	446,196	438,709	(7,487)
Procurement and business diversity	205,965	205,965	201,761	(4,204)
Public affairs	1,640,746	1,640,746	1,525,928	(114,818)
Shared services	<u>1,257,604</u>	<u>1,257,604</u>	<u>1,094,108</u>	<u>(163,496)</u>
Total administration	<u>5,058,267</u>	<u>5,058,267</u>	<u>4,564,739</u>	<u>(493,528)</u>
Operations:				
Collections and toll enforcement	1,219,164	1,219,164	1,169,124	(50,040)
Customer service center	5,477,330	5,477,330	5,486,330	9,000
Information technology	3,086,768	3,086,768	2,763,544	(323,224)
Maintenance	7,708,838	7,708,838	5,307,819	(2,401,019)
Operations	128,765	128,765	136,325	7,560
Project delivery	147,251	147,251	129,153	(18,098)
System & incident management	4,699,566	4,699,566	4,624,581	(74,985)
Total operations	<u>22,467,682</u>	<u>22,467,682</u>	<u>19,616,877</u>	<u>(2,850,805)</u>
Total operating expenses	<u>27,525,949</u>	<u>27,525,949</u>	<u>24,181,616</u>	<u>(3,344,332)</u>
Net revenues available for debt service	<u>\$ 74,952,341</u>	<u>74,952,192</u>	<u>83,061,672</u>	<u>8,109,480</u>
Trust Agreement requirements:				
Net revenues available for debt service			83,061,672	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>83,061,672</u>	
1st Tier Bond Interest Expense			49,006,961	
2nd Tier Bond Interest Expense			1,000,000	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>50,006,961</u>	
Allocated 1st Tier Principal Amount			12,835,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>62,841,961</u>	
1st Tier Calculated Debt Service Coverage			<u>1.32</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.32</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			107,243,288	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>107,243,288</u>	
1st Tier Bond Interest Expense			49,006,961	
2nd Tier Bond Interest Expense			1,000,000	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>50,006,961</u>	
Allocated 1st Tier Principal Amount			12,835,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>62,841,961</u>	
1st Tier Calculated Debt Service Coverage			<u>1.71</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.71</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
August 31, 2017

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
AVI	\$ 7,475,957	7,286,186	\$ 79,381,513	70,329,879
ZipCash	1,189,748 (*)	2,231,208 (*)	18,203,897 (**)	18,819,404 (**)
TOTAL	\$ 8,665,705	9,517,394	\$ 97,585,410	89,149,283
Percent increase (decrease)	-8.9%		9.5%	

<u>VEHICLE TRANSACTIONS</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Two-axle vehicles	7,917,016	7,462,142	89,562,728	83,359,260
Three or more axle vehicles	450,746	408,696	4,776,598	4,196,312
Nonrevenue vehicles	52,265	50,022	593,770	563,510
Total	8,420,027	7,920,860	94,933,096	88,119,082
Percent increase (decrease)	6.3%		7.7%	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	279,539	307,013	267,357	243,577
Average Per Day	\$ 279,539	307,013	\$ 267,357	243,577
Percent increase (decrease)	-8.9%		9.8%	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Two-axle vehicles	255,388	240,714	245,377	227,758
Three or more axle vehicles	14,540	13,184	13,087	11,465
Nonrevenue vehicles	1,686	1,614	1,627	1,540
Average	271,614	255,512	260,091	240,763
Percent increase (decrease)	6.3%		8.0%	

(*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 966,986
 (*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 89,212
 (***) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 11,782,176
 (***) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 10,519,176

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
August 31, 2017**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> 8/31/2017	<u>Year To Date</u> 8/31/2017
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	31,977,010	2,812,628	34,789,638
Unassigned/Reassigned	(3,883,068)	(249,526)	(4,132,594)
Excusals	(3,782,838)	(384,282)	(4,167,120)
A/R Adjustments	(30,622)	30,507	(115)
Write Offs	(11,755,935)	(699,669)	(12,455,604)
Total Adjustments	(19,452,463)	(1,302,970)	(20,755,433)
Invoice Payments:			
ZipCash	(8,609,747)	(825,968)	(9,435,715)
Violations	(5,010,231)	(388,508)	(5,398,739)
Ending Balance A/R, August 31, 2017	27,407,809	295,182	27,702,991
Allowance Uncoll A/R	(20,951,683)	(332,041)	(21,283,724)
Net A/R balance as of August 31, 2017	<u>6,456,126</u>	<u>(36,859)</u>	<u>6,419,267</u>
Beginning Unbilled A/R as of September 1, 2016	3,049,036 *	39,954	3,088,990
Allowance for uncollectible receivables	(1,241,781) *	(381,422)	(1,623,203)
Net Unbilled A/R balance as of August 31, 2017	<u>1,807,255</u>	<u>(341,468)</u>	<u>1,465,787</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 8/1/2017-8/31/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period
 8/1/2017-8/31/2017

	8/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	8/31/2017
Book Value	\$300,931,258	\$27,141,949	(\$19,523,228)	\$196,034	\$2,713	\$308,748,726
Market Value	\$300,931,258	\$27,141,949	(\$19,523,228)	\$196,034	\$2,713	\$308,748,726
Par Value	\$301,459,699	\$27,141,949	(\$19,523,228)	\$0	\$0	\$309,078,420
Weighted Avg. Days to Maturity	432					403
Weighted Avg. Yield to Maturity	1.21%					1.15%
Yield to Maturity of 2 Year Treasury Note	1.34%					1.33%
Accrued Interest						\$826,257
Earnings for the Period						\$309,741

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, 2017**

<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>
<u>CONSTRUCTION FUNDS</u>									
5481-02 NTTA SPS Series 2011 Construction	16418202 SA6000952		20202	BB&T	05/30/2013	242,238.60	242,238.60	0.952	
	Total		5481-02 NTTA SPS Series 2011 Construction				242,238.60		
5482-02 NTTA SPS SWP/CT Construction	16418226 SA6000945		20203	BB&T	05/30/2013	6,493,272.32	6,493,272.32	0.952	
	16418226 616990529		20199	TexSTAR	11/28/2012	31,479,856.14	31,479,856.14	1.034	
	Total		5482-02 NTTA SPS SWP/CT Construction				37,973,128.46		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	16418227 616990537		20197	TexasDAILY	10/31/2012	14,314.74	14,314.74	1.000	
	16418227 31359YCB1		20146	Federal National Mtg Assn	12/29/2011	186,000.00	185,055.12	2.029	01/15/2018
	16418227 31358CY75		20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,086,496.65	2.029	02/07/2018
	16418227 31358BAB4		20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,418,223.95	2.031	02/12/2018
	Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				2,704,090.46		
TOTAL CONSTRUCTION FUNDS							40,919,457.52	1.088	
<u>RATE STABILIZATION FUND</u>									
5476-Rate Stabilization Fund	16418216 616990446		20194	TexasDAILY	10/31/2012	10,886,118.35	10,886,118.35	1.000	
	16418216 3133EEFE5		20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,002,200.00	1.186	12/18/2017
	16418216 313375K48		20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,075,900.00	1.450	09/14/2018
	16418216 313376BR5		20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,068,510.00	1.701	12/19/2018
	16418216 3137EADK2		20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,973,930.00	1.716	08/01/2019
	16418216 313380FB8		20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,984,760.00	1.240	09/13/2019
	16418216 912828UF5		20239	US Treasury Note	11/10/2015	7,950,000.00	7,908,421.50	1.605	12/31/2019
	16418216 3135G0UU5		20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,064,000.00	1.575	03/06/2020
	16418216 3133EED80		20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,972,820.00	1.425	04/27/2020
	16418216 3137EADR7		20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,984,070.00	1.480	05/01/2020
	16418216 3135G0N82		20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,559,515.00	1.286	08/17/2021
	16418216 3135G0Q89		20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,752,400.00	1.784	10/07/2021
	Total		5476-Rate Stabilization Fund				136,232,644.85		
TOTAL RATE STABILIZATION FUND							136,232,644.85	1.471	
<u>DEBT SERVICE FUND</u>									
5480-01 SPS First Tier Interest	16418203 VP4510005		20204	Wells Fargo MMF	08/30/2017	28,124,142.10	28,124,142.10	0.550	
	Total		5480-01 SPS First Tier Interest				28,124,142.10		
5480-02 SPS First Tier Principal	16418204 932995194		20207	TexPool	11/01/2013	9,398.19	9,398.19	0.999	
	16418204 VP4510005		20211	Wells Fargo MMF	08/30/2017	12,835,000.00	12,835,000.00	0.550	
	Total		5480-02 SPS First Tier Principal				12,844,398.19		
5480-03 SPS Second Tier Interest	16418206 621999440		20251	TexPool	03/28/2017	1,000,000.00	1,000,000.00	0.999	
	Total		5480-03 SPS Second Tier Interest				1,000,000.00		
TOTAL DEBT SERVICE FUND							41,968,540.29	0.560	
<u>REVENUE FUND</u>									
5475-01 - SPS Revenue Fund	16418200 032997157		20047	TexPool	06/29/2011	1,659,573.59	1,659,573.59	0.999	
	Total		5475 - SPS Revenue Fund				1,659,573.59		
TOTAL REVENUE FUND							1,659,573.59	0.999	
<u>MAJOR MAINTENANCE FUND</u>									
5474 SPS Annual Oper Budget - Major Maint	16418211 874992613		20191	TexSTAR	08/22/2012	193,322.08	193,322.08	1.034	
	Total		5474 SPS Annual Oper Budget - Major Maint				193,322.08		
5477 Major Maintenance Reserve Fund	16418217 SA6000937		20201	BB&T	05/30/2013	9,847,047.82	9,847,047.82	0.952	
	16418217 3133EFSG3		20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,947,772.50	0.941	03/14/2018
	16418217 3130A4YA4		20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,992,260.00	1.045	08/15/2018
	Total		5477 Major Maintenance Reserve Fund				20,787,080.32		
TOTAL MAJOR MAINTENANCE FUND							20,980,402.40	0.977	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
August 31, 2017**

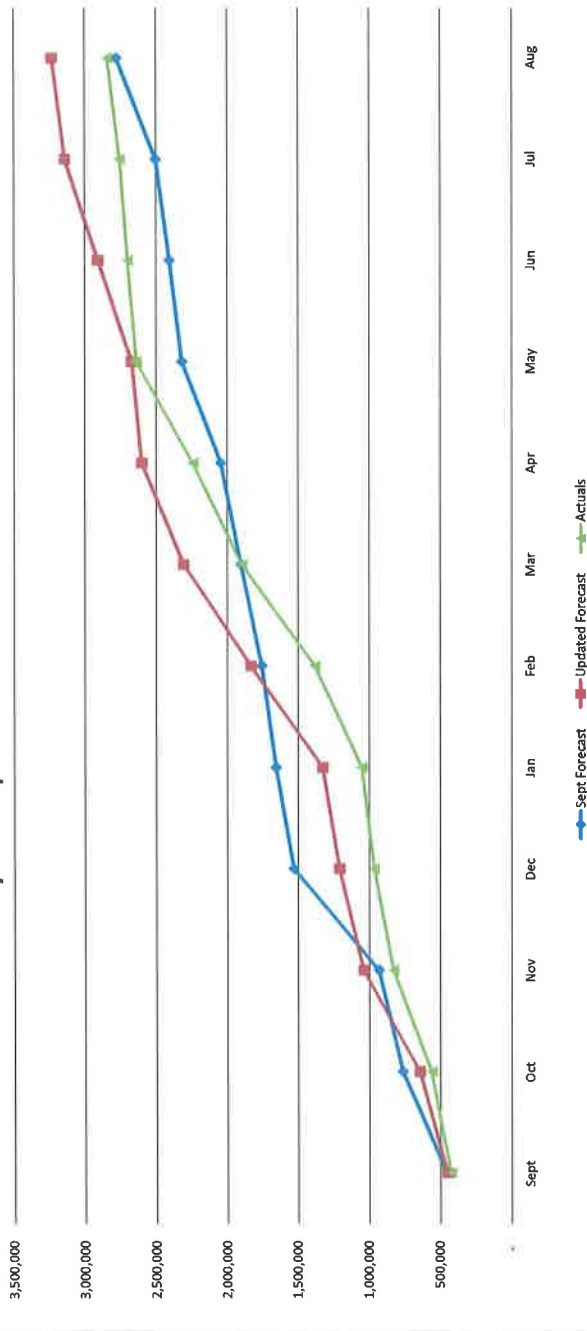
<i>Fund</i>	<i>Account</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>OPERATING FUND</u>									
5471 -01 Project Budget Operating	16418208	032997256	20058	TexPool	10/31/2012	4,934,113.00	4,934,113.00	0.999	
	Total		5471 - 01 Project Budget Operating				4,934,113.00		
	TOTAL OPERATING FUND						4,934,113.00	0.999	
<u>GENERAL FUND</u>									
5479 - General Fund	16418219	SA6000994	20234	BB&T	07/29/2015	31,657,703.94	31,657,703.94	0.952	
	16418219	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,063,240.00	0.910	12/14/2018
	Total		5479 - General Fund				43,720,943.94		
	TOTAL GENERAL FUND						43,720,943.94	0.940	
<u>CAPITAL EXPENDITURE FUND</u>									
5473 - Capital Expenditure Fund	16418213	558992913	20248	TexSTAR	10/31/2016	103,491.67	103,491.67	1.034	
	Total		5473 - Capital Expenditure Fund				103,491.67		
5478 - Capital Expenditure Reserve Fund	16418218	SA6000978	20206	BB&T	09/27/2013	9,277,827.28	9,277,827.28	0.952	
	16418218	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,951,731.80	1.112	01/22/2019
	Total		5478 - Capital Expenditure Reserve Fund				18,229,559.08		
	TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,333,050.75	1.031	
	INVESTMENT TOTAL AS OF 8/31/2017						308,748,726.34	1.151	

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

	Aug-17	Sept-15	Oct-15	Nov-15	Dec-15	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
PG&T Western Extension Construction Fund⁽¹⁾													
5481													
Beginning Balance		449,968	422,034	410,174	399,968	387,753	385,723	345,705	331,062	320,650	310,785	303,240	252,735
Miscellaneous Revenue / Cash Receipts		839	(38)	-	862	(19)	(25)	847	19,067	(66)	803	(50)	(66)
IT Expenditures		-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service		-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures		(19,301)	(5,476)	(5,691)	(8,895)	(15,774)	(13,803)	(6,043)	(23,098)	(3,383)	(2,744)	(44,074)	(4,036)
Other		(9,471)	(6,345)	(4,516)	(4,183)	(6,237)	(6,189)	(9,447)	(6,381)	(6,415)	(5,604)	(6,381)	(6,384)
Total Expenditures:		(28,773)	(11,821)	(10,207)	(13,078)	(22,010)	(19,993)	(15,490)	(29,479)	(9,800)	(8,348)	(50,455)	(10,430)
Projected Ending Balance		422,034	410,174	399,968	387,753	385,723	345,705	331,062	320,650	310,785	303,240	252,735	242,239
Chisholm Trail Parkway Construction Fund⁽²⁾													
5482													
Beginning Balance		40,588,385	40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,330,325	38,054,630	38,547,278	38,156,965	38,141,103	38,051,963
Investment Gain/(Loss)		42,155	4,908	117,443	53,046	7,447	9,986	51,110	13,065	14,283	52,668	16,831	19,844
Net Bond Proceeds		-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from MTTA System		-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt		-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance		-	-	-	-	-	-	-	-	-	-	-	-
Reimburse MTTA System for Expenses		-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures		-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures		-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures		(393,995)	(107,243)	(235,749)	(110,233)	(66,231)	(105,934)	(467,860)	(206,799)	(343,865)	(16,346)	(30,934)	(62,390)
Other		(59,559)	(42,977)	(41,231)	(39,540)	(42,075)	(269,795)	(56,744)	(170,772)	(60,811)	(52,194)	(72,036)	(36,289)
Total Expenditures:		(453,554)	(149,320)	(276,980)	(149,773)	(108,307)	(359,729)	(526,605)	(377,571)	(404,596)	(68,530)	(105,970)	(158,679)
Projected Ending Balance		40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,330,325	38,854,830	38,547,278	38,156,965	38,141,103	38,051,963	37,873,128

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T MFE Construction. Prior to this date all expenses related to PG&T MFE 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

