



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 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 October 13, 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
September 30, 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

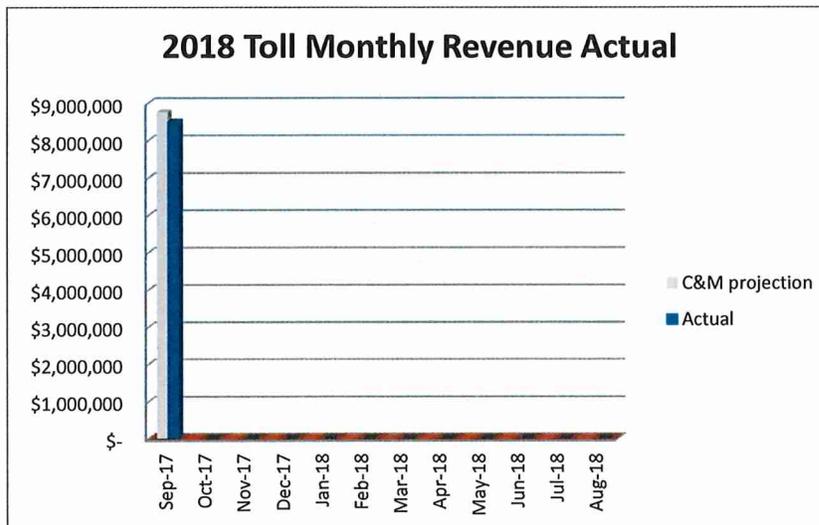
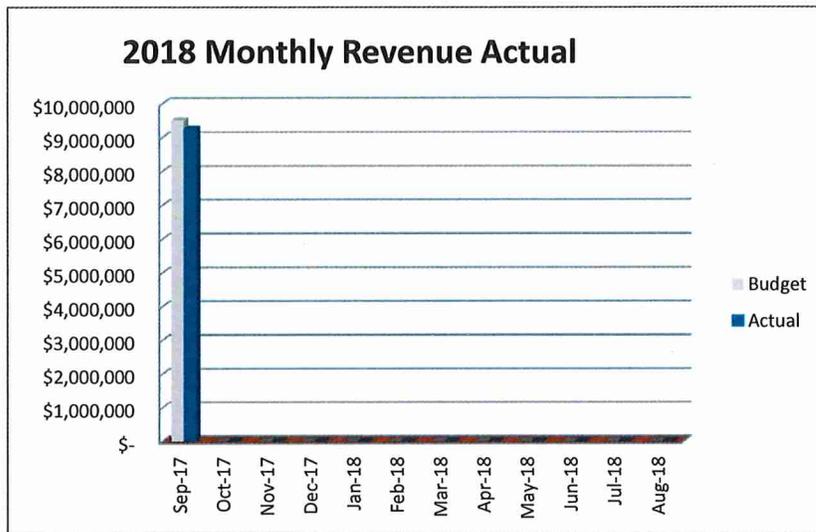
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
September 30, 2017**

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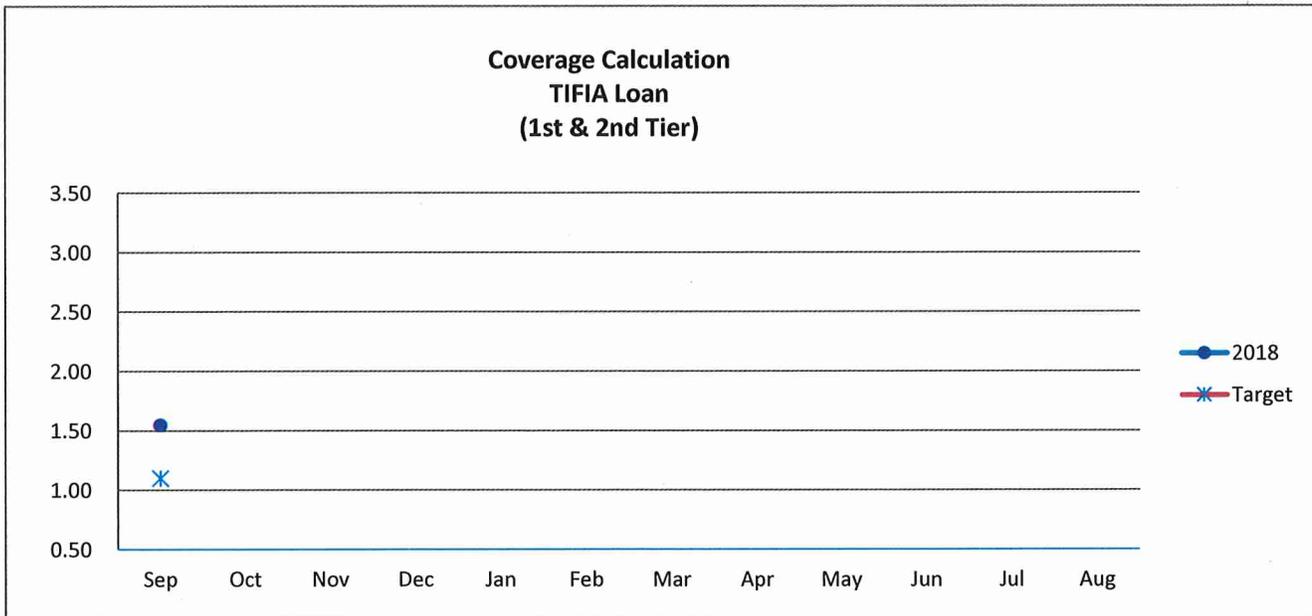
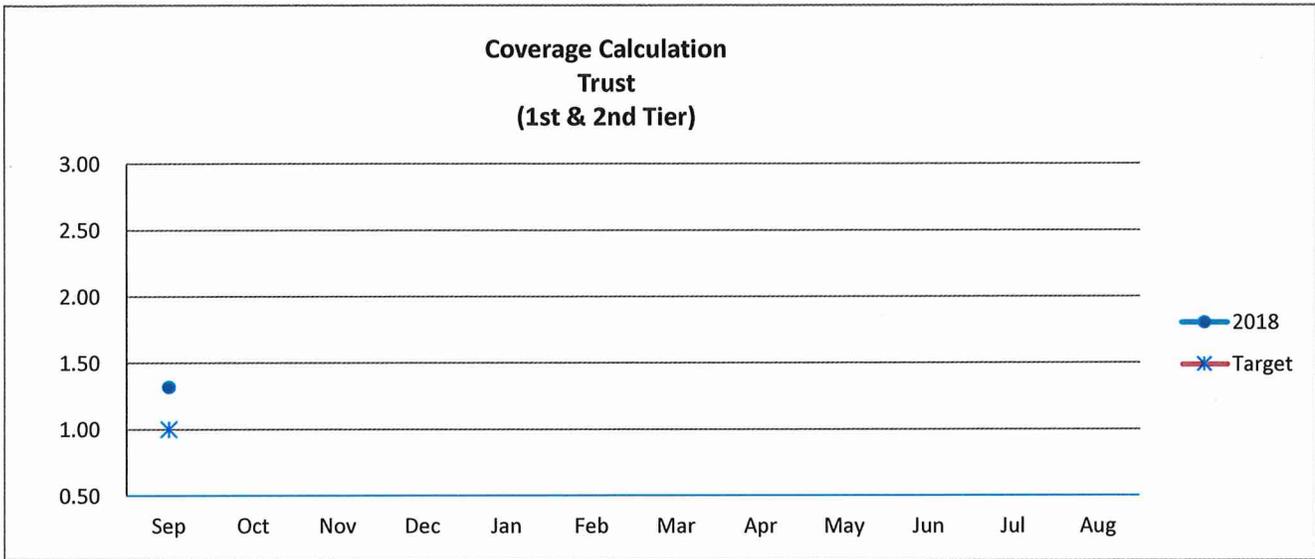
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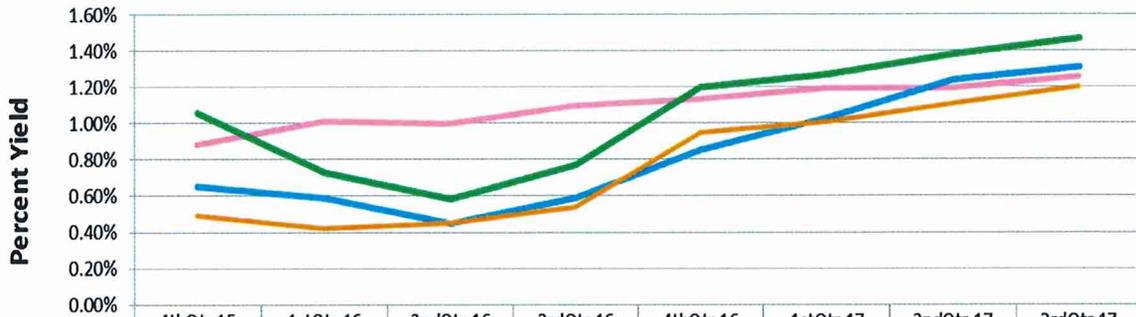
September 2017 At A Glance



September 2017 At A Glance

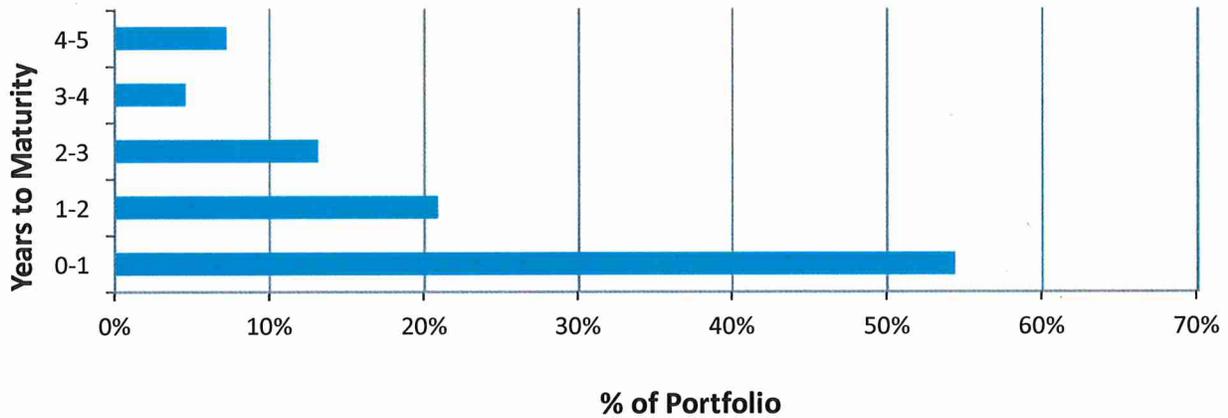


Historical Portfolio Performance

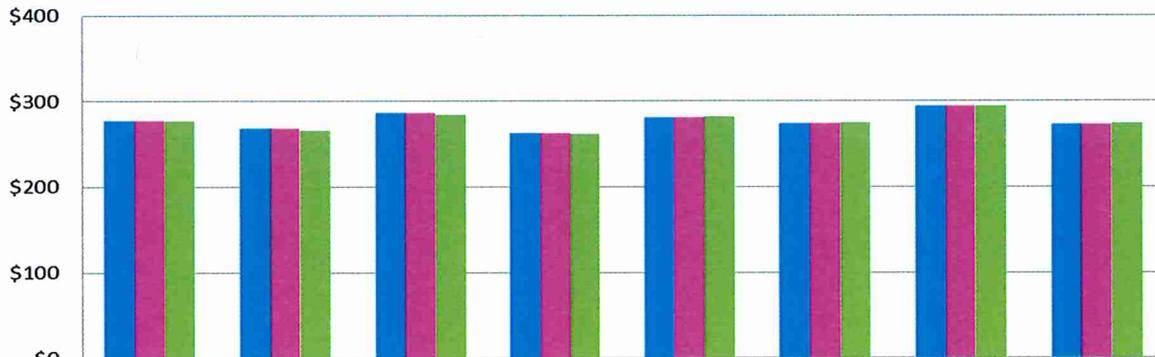


	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	2ndQtr 17	3rdQtr 17
Portfolio Yield	0.88%	1.01%	1.00%	1.10%	1.14%	1.19%	1.20%	1.26%
1 year UST	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%
2 year UST	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%
2 year CD	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%

Portfolio Maturity Schedule as of 9/30/2017

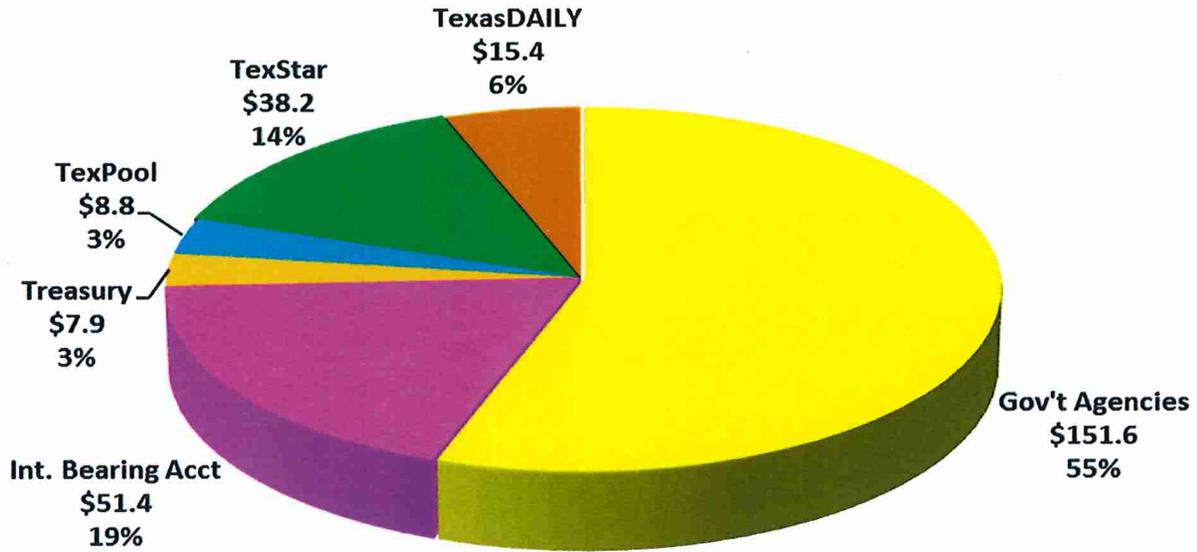


Quarterly Portfolio Value Comparison In Millions

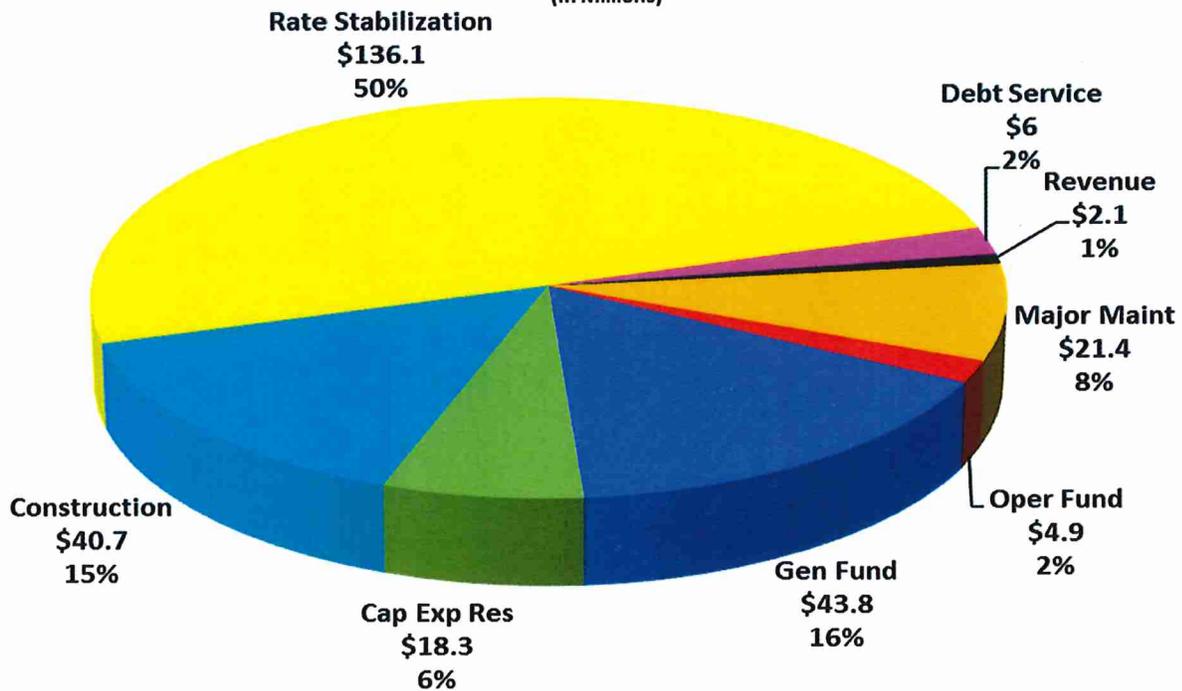


	4th Qtr 15	1st Qtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1st Qtr 17	2nd Qtr 17	3rdQtr 17
Book Value	\$277.5	\$267.8	\$286.3	\$263.1	\$281.1	\$274.2	\$293.9	\$273.3
Market Value	\$277.5	\$267.8	\$286.3	\$263.1	\$281.1	\$274.2	\$293.9	\$273.3
Par Value	\$277.8	\$266.3	\$284.2	\$261.6	\$281.9	\$275.0	\$294.6	\$274.1

SPS Portfolio Composition by Type
as of 9/30/2017
\$273.3
(In Millions)



SPS Portfolio Composition by Fund
as of 9/30/2017
\$273.3
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
September 30, 2017
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	38,719,810	-	-	2,103,849
Accrued interest receivable on investments	98,114	-	-	3,883
Intergovernmental receivables	2,599,153	-	-	2,599,153
Accounts receivable	28,105,305	-	-	28,105,305
Allowance for uncollectible receivables	(21,623,461)	-	-	(21,623,461)
Unbilled accounts receivable	3,088,990	-	-	3,088,990
Allowance for uncollectible unbilled receivables	(1,623,203)	-	-	(1,623,203)
Total current unrestricted assets	<u>49,364,708</u>	<u>-</u>	<u>-</u>	<u>12,654,516</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	40,692,193	-	40,692,193	-
Accrued interest receivable on investments	32,692	-	32,692	-
Restricted for debt service:				
Investments, at amortized cost	69,059,467	-	-	-
Accrued interest receivable on investments	494,627	-	-	-
Total current restricted assets	<u>110,278,979</u>	<u>-</u>	<u>40,724,885</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>159,643,687</u>	<u>-</u>	<u>40,724,885</u>	<u>12,654,516</u>
Noncurrent assets:				
Investments, at amortized cost restricted for debt service	124,833,808	-	-	-
Capital assets:				
Nondepreciable	2,106,206,886	-	2,105,910,614	-
Total noncurrent assets	<u>2,231,040,694</u>	<u>-</u>	<u>2,105,910,614</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,390,684,381</u>	<u>-</u>	<u>2,146,635,499</u>	<u>12,654,516</u>
LIABILITIES				
Current liabilities:				
Interagency payable	2,133,820	-	183,239	79,475
Accrued liabilities	161,909	-	32,979	-
Total current unrestricted liabilities	<u>2,295,729</u>	<u>-</u>	<u>216,218</u>	<u>79,475</u>
Payable from restricted assets:				
Construction related payables:				
Retained from contractors	15,864	-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt	6,417,164	-	1,781,816	-
SPS revenue bonds payable, current portion	60,000	-	60,000	-
Total current liabilities payable from restricted assets	<u>6,493,028</u>	<u>-</u>	<u>1,841,816</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	478,026,323	-	478,026,323	-
SPS revenue bonds payable, long term portion	1,400,416,019	-	1,400,416,019	-
Total noncurrent liabilities	<u>1,878,442,342</u>	<u>-</u>	<u>1,878,442,342</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,887,231,099</u>	<u>-</u>	<u>1,880,500,376</u>	<u>79,475</u>
NET POSITION				
Net investment in capital assets	450,089,426	207,939,090	84,426,570	-
Restricted:				
Restricted for debt service	188,003,430	165,127,221	-	12,575,041
Unrestricted:				
Unrestricted	(134,639,574)	(316,348,127)	181,708,553	-
Reserved for operations and maintenance	-	(56,718,184)	-	-
TOTAL NET POSITION	<u>\$ 503,453,282</u>	<u>-</u>	<u>266,135,123</u>	<u>12,575,041</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
4,884,620	31,731,341	-	-	-	-	-	-
4,010	90,221	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>4,888,630</u>	<u>31,821,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	264,618	184,508	32,218,234	21,190,769	9,205,419	5,995,919
-	-	168	99	444,636	19,327	29,608	789
-	-	<u>264,786</u>	<u>184,607</u>	<u>32,662,870</u>	<u>21,210,096</u>	<u>9,235,027</u>	<u>5,996,708</u>
<u>4,888,630</u>	<u>31,821,562</u>	<u>264,786</u>	<u>184,607</u>	<u>32,662,870</u>	<u>21,210,096</u>	<u>9,235,027</u>	<u>5,996,708</u>
-	12,043,200	-	-	103,850,800	-	8,939,808	-
-	-	-	296,272	-	-	-	-
-	<u>12,043,200</u>	<u>-</u>	<u>296,272</u>	<u>103,850,800</u>	<u>-</u>	<u>8,939,808</u>	<u>-</u>
<u>4,888,630</u>	<u>43,864,762</u>	<u>264,786</u>	<u>480,879</u>	<u>136,513,670</u>	<u>21,210,096</u>	<u>18,174,835</u>	<u>5,996,708</u>
1,724,618	-	146,488	-	-	-	-	-
(9,250)	-	24,724	113,456	-	-	-	-
<u>1,715,368</u>	<u>-</u>	<u>171,212</u>	<u>113,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	15,865	-	-	-	-	-
-	-	-	-	-	-	-	4,635,348
-	-	-	-	-	-	-	-
-	-	<u>15,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,635,348</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,715,368</u>	<u>-</u>	<u>187,077</u>	<u>113,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,635,348</u>
-	-	-	-	136,513,670	21,210,096	-	-
-	-	-	-	-	-	8,939,808	1,361,360
-	-	-	-	-	-	-	-
3,173,262	43,864,762	77,709	367,423	-	-	9,235,027	-
<u>3,173,262</u>	<u>43,864,762</u>	<u>77,709</u>	<u>367,423</u>	<u>136,513,670</u>	<u>21,210,096</u>	<u>18,174,835</u>	<u>1,361,360</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date September 30, 2017
(Unaudited)**

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2017	\$ 503,716,707	255,514,145	12,376,185
Revenues:			
Toll revenue	9,501,896	-	9,501,896
Interest revenue	3,883	-	3,883
Other revenue	745,478	-	745,478
Less: bad debt expense	<u>(995,050)</u>	<u>-</u>	<u>(995,050)</u>
Total operating revenues	9,256,207	-	9,256,207
Operating expenses:			
Administration	(299,246)	-	-
Operations	<u>(1,099,809)</u>	<u>-</u>	<u>-</u>
	(1,399,055)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(37,770)	-	-
Construction fund expenses	<u>(58,004)</u>	<u>(58,004)</u>	<u>-</u>
Total operating expenses	<u>(1,494,829)</u>	<u>(58,004)</u>	<u>-</u>
Operating income (loss)	7,761,378	(58,004)	9,256,207
Nonoperating revenues (expenses):			
Interest earned on investments	280,119	36,768	-
Net decrease in fair value of investments	(477,405)	(617)	-
Interest expense on revenue bonds	(4,635,348)	(453,846)	-
Interest expense on TIFIA loan	(1,781,816)	(1,781,816)	-
Interest accretion on 2011B and 2011C Bonds	(1,685,336)	-	-
Bond discount/premium amortization	<u>274,983</u>	<u>274,983</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(8,024,803)</u>	<u>(1,924,528)</u>	<u>-</u>
Income (loss) before transfers	(263,425)	(1,982,532)	9,256,207
Interfund and Interproject transactions			
Interfund transfers	-	12,603,509	-
Distribution from Revenue Fund	-	-	(9,057,351)
Change in net position year to date September 30, 2017	<u>(263,425)</u>	<u>10,620,977</u>	<u>198,856</u>
ENDING NET POSITION SEPTEMBER 30, 2017	\$ <u>503,453,282</u>	<u>266,135,123</u>	<u>12,575,041</u>

Operating Fund	General Fund	Major Maintenance Fund	Capital Expenditure Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,076,008	43,839,498	(119,430)	280,415	136,797,264	20,833,740	18,256,281	13,862,601
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(299,246)	-	-	-	-	-	-	-
(1,099,809)	-	-	-	-	-	-	-
(1,399,055)	-	-	-	-	-	-	-
-	-	(37,770)	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,399,055)	-	(37,770)	-	-	-	-	-
(1,399,055)	-	(37,770)	-	-	-	-	-
4,010	37,018	168	99	167,170	17,719	16,379	789
-	(11,753)	-	-	(450,764)	(3,356)	(10,915)	-
-	-	-	-	-	-	-	(4,181,502)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,685,336)
-	-	-	-	-	-	-	-
4,010	25,265	168	99	(283,594)	14,363	5,464	(5,866,049)
(1,395,045)	25,265	(37,602)	99	(283,594)	14,363	5,464	(5,866,049)
-	-	-	-	-	-	-	(12,603,509)
2,492,299	-	234,741	86,909	-	361,993	(86,909)	5,968,318
1,097,254	25,264	197,139	87,008	(283,594)	376,356	(81,446)	(12,501,241)
3,173,262	43,864,762	77,709	367,423	136,513,670	21,210,096	18,174,835	1,361,360

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date September 30, 2017
(Unaudited)

Cash flows from operating activities:	
Receipts from customers and users	\$ 9,502,337
Payments to contractors and suppliers	(2,265,151)
Payments to employees	(741,211)
Net cash provided by operating activities	<u>6,495,975</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	-
Principal payment on 1st tier 2011-A bonds	(12,835,000)
Interest paid on revenue bonds and other debt	(28,107,964)
Interest paid TIFA loan	(1,000,000)
Net cash used for capital and related financing activities	<u>(41,942,964)</u>
Cash flows from investing activities:	
Purchase of investments	(32,881,549)
Proceeds from sales and maturities of investments	67,847,596
Interest earned on investment	480,943
Net cash provided by investing activities	<u>35,446,990</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	<u>\$ -</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 7,761,378
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	246,130
Increase in accounts payable and retainage	(486,071)
Increase in accrued liabilities	(1,035,149)
Increase in prepaid expense	9,687
Total adjustments	<u>(1,265,403)</u>
Net cash provided by operating activities	<u>\$ 6,495,975</u>
Noncash financing activities:	
Decrease in fair value of investments	\$ (477,405)
Interest accretion on 2011B and 2011C Bonds	(1,685,336)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2017**

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 91,145,700	7,281,600	7,043,116	(238,484)
ZipCash	28,744,600	2,350,900	2,458,780	107,880
Less: Bad debt expense	<u>(10,181,300)</u>	<u>(871,500)</u>	<u>(995,050)</u>	<u>(123,550)</u>
Net toll revenues	109,709,000	8,761,000	8,506,846	(254,154)
Interest revenue	22,000	1,833	3,883	2,050
Other revenues	<u>8,978,000</u>	<u>748,167</u>	<u>745,478</u>	<u>(2,689)</u>
Gross revenues	<u>118,709,000</u>	<u>9,511,000</u>	<u>9,256,207</u>	<u>(254,793)</u>
Operating expenses:				
Administration:				
Accounting	299,507	24,959	34,553	9,594
Administration	81,124	6,760	8,408	1,647
Board	24,709	2,059	2,058	(1)
Cash and debt management	219,814	18,318	6,187	(12,131)
Financial planning and analysis	796,635	66,386	11,604	(54,782)
Human resources	268,657	22,388	21,141	(1,247)
Internal audit	218,085	18,174	11,882	(6,292)
Legal services	449,891	37,491	56,441	18,950
Procurement and business diversity	216,021	18,002	23,273	5,271
Public affairs	1,655,700	137,975	35,535	(102,440)
Shared services	<u>1,492,628</u>	<u>124,386</u>	<u>88,163</u>	<u>(36,222)</u>
Total administration	<u>5,722,771</u>	<u>476,898</u>	<u>299,246</u>	<u>(177,652)</u>
Operations:				
Customer contact center and collections	7,198,261	599,855	528,488	(71,368)
Information technology	3,198,651	266,554	186,104	(80,451)
Maintenance	7,934,150	661,179	22,363	(638,816)
Operations	117,672	9,806	15,744	5,938
Project delivery	234,266	19,522	15,765	(3,758)
System & incident management	<u>4,901,946</u>	<u>408,496</u>	<u>331,346</u>	<u>(77,150)</u>
Total operations	<u>23,584,946</u>	<u>1,965,412</u>	<u>1,099,809</u>	<u>(865,604)</u>
Total operating expenses	<u>29,307,717</u>	<u>2,442,310</u>	<u>1,399,055</u>	<u>(1,043,256)</u>
Net revenues available for debt service	<u>\$ 89,401,283</u>	<u>7,068,689</u>	<u>7,857,152</u>	<u>788,462</u>
Trust Agreement requirements:				
Net revenues available for debt service			7,857,152	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>7,857,152</u>	
1st Tier Bond Interest Expense			4,181,502	
2nd Tier Bond Interest Expense			1,781,816	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>5,963,318</u>	
Allocated 1st Tier Principal Amount			5,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>5,968,318</u>	
1st Tier Calculated Debt Service Coverage			<u>1.88</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.32</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			9,256,207	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>9,256,207</u>	
1st Tier Bond Interest Expense			4,181,502	
2nd Tier Bond Interest Expense			1,781,816	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>5,963,318</u>	
Allocated 1st Tier Principal Amount			5,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>5,968,318</u>	
1st Tier Calculated Debt Service Coverage			<u>2.21</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.55</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2017

TOLL REVENUE	Month To Date		Year To Date	
	2018	2017	2018	2017
AVI	\$ 7,043,116	6,280,721	\$ 7,043,116	6,280,721
ZipCash	1,463,730 (*)	1,494,496 (*)	1,463,730 (**)	1,494,496 (**)
TOTAL	\$ 8,506,846	7,775,217	\$ 8,506,846	7,775,217
Percent increase (decrease)	9.4%		9.4%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2018	2017	2018	2017
Two-axle vehicles	7,534,986	7,323,504	7,534,986	7,323,504
Three or more axle vehicles	429,531	387,994	429,531	387,994
Nonrevenue vehicles	50,161	48,029	50,161	48,029
Total	8,014,678	7,759,527	8,014,678	7,759,527
Percent increase (decrease)	3.3%		3.3%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2018	2017	2018	2017
Revenue	283,562	259,174	283,562	259,174
Average Per Day	\$ 283,562	259,174	\$ 283,562	259,174
Percent increase (decrease)	9.4%		9.4%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2018	2017	2018	2017
Two-axle vehicles	251,166	244,117	251,166	244,117
Three or more axle vehicles	14,318	12,933	14,318	12,933
Nonrevenue vehicles	1,672	1,601	1,672	1,601
Average	267,156	258,651	267,156	258,651
Percent increase (decrease)	3.3%		3.3%	

(*) 2018 MTD ZipCash reported net of Bad Debt Expense of \$ 995,050
 (*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 1,900,228
 (**) 2018 YTD ZipCash reported Net of Bad Debt Expense of \$ 995,050
 (**) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,900,228

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
September 30, 2017**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 9/30/2017</u>	<u>Year To Date 9/30/2017</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2017	\$ 27,702,991	-	\$ 27,702,991
Invoiced:			
ZipCash	-	2,908,726	2,908,726
Unassigned/Reassigned	-	(370,733)	(370,733)
Excusals	-	(350,445)	(350,445)
A/R Adjustments	-	15,757	15,757
Write Offs	-	(716,933)	(716,933)
Total Adjustments	-	(1,422,354)	(1,422,354)
Invoice Payments:			
ZipCash	-	(736,164)	(736,164)
Violations	-	(347,894)	(347,894)
Ending Balance A/R, September 30, 2017	27,702,991	402,314	28,105,305
Allowance Uncoll A/R	(21,283,724)	(339,737)	(21,623,461)
Net A/R balance as of September 30, 2017	<u>6,419,267</u>	<u>62,577</u>	<u>6,481,844</u>
Beginning Unbilled A/R as of September 1, 2017	3,088,990 *	-	3,088,990
Allowance for uncollectible receivables	(1,623,203) *	-	(1,623,203)
Net Unbilled A/R balance as of September 30, 2017	<u>1,465,787</u>	<u>-</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
 7/1/2017-9/30/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period
 7/1/2017-9/30/2017

	7/1/2017	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2017
Book Value	\$293,861,088	\$88,137,485	(\$108,626,304)	(\$75,675)	\$8,683	\$273,305,278
Market Value	\$293,861,088	\$88,137,485	(\$108,626,304)	(\$75,675)	\$8,683	\$273,305,278
Par Value	\$294,598,962	\$88,137,485	(\$108,626,304)	\$0	\$0	\$274,110,144
Weighted Avg. Days to Maturity	459					437
Weighted Avg. Yield to Maturity	1.20%					1.26%
Yield to Maturity of 2 Year Treasury Note	1.38%					1.47%
Accrued Interest						\$625,433
Earnings for the Quarter						\$893,355

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
September 30, 2017**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	233,879.91	233,879.91	1.066	
Total		5481-02 NTTA SPS Series 2011 Construction				233,879.91		
5482-02 NTTA SPS SWP/CT Construction	616990529	20199	TexSTAR	11/28/2012	37,747,914.31	37,747,914.31	1.038	
Total		5482-02 NTTA SPS SWP/CT Construction				37,747,914.31		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	17,017.12	17,017.12	1.030	
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	185,304.36	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,087,884.76	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,420,193.21	2.031	02/12/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				2,710,399.45		
TOTAL CONSTRUCTION FUNDS						40,692,193.67	1.102	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	11,165,293.83	11,165,293.83	1.030	
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	10,997,140.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,055,800.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,046,800.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,947,750.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,963,760.00	1.240	09/13/2019
	91282UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,882,027.50	1.605	12/31/2019
	3135G0UJ5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,027,600.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,933,400.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,950,860.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,476,002.50	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,622,600.00	1.784	10/07/2021
Total		5476-Rate Stabilization Fund				136,069,033.83		
TOTAL RATE STABILIZATION FUND						136,069,033.83	1.472	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20204	TexasDAILY	09/01/2017	4,198,593.93	4,198,593.93	1.030	
Total		5480-01 SPS First Tier Interest				4,198,593.93		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	14,787.89	14,787.89	1.015	
Total		5480-02 SPS First Tier Principal				14,787.89		
5480-03 SPS Second Tier Interest	621999440	20251	TexPool	03/28/2017	1,782,537.68	1,782,537.68	1.015	
Total		5480-03 SPS Second Tier Interest				1,782,537.68		
TOTAL DEBT SERVICE FUND						5,995,919.50	1.026	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	2,103,848.59	2,103,848.59	1.015	
Total		5475 - SPS Revenue Fund				2,103,848.59		
TOTAL REVENUE FUND						2,103,848.59	1.015	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	264,617.67	264,617.67	1.038	
Total		5474 SPS Annual Oper Budget - Major Maint				264,617.67		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	10,254,765.47	10,254,765.47	1.066	
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,946,683.50	0.941	03/14/2018
	3130A4YA4	20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,989,320.00	1.045	08/15/2018
Total		5477 Major Maintenance Reserve Fund				21,190,768.97		
TOTAL MAJOR MAINTENANCE FUND						21,455,386.64	0.976	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
September 30, 2017**

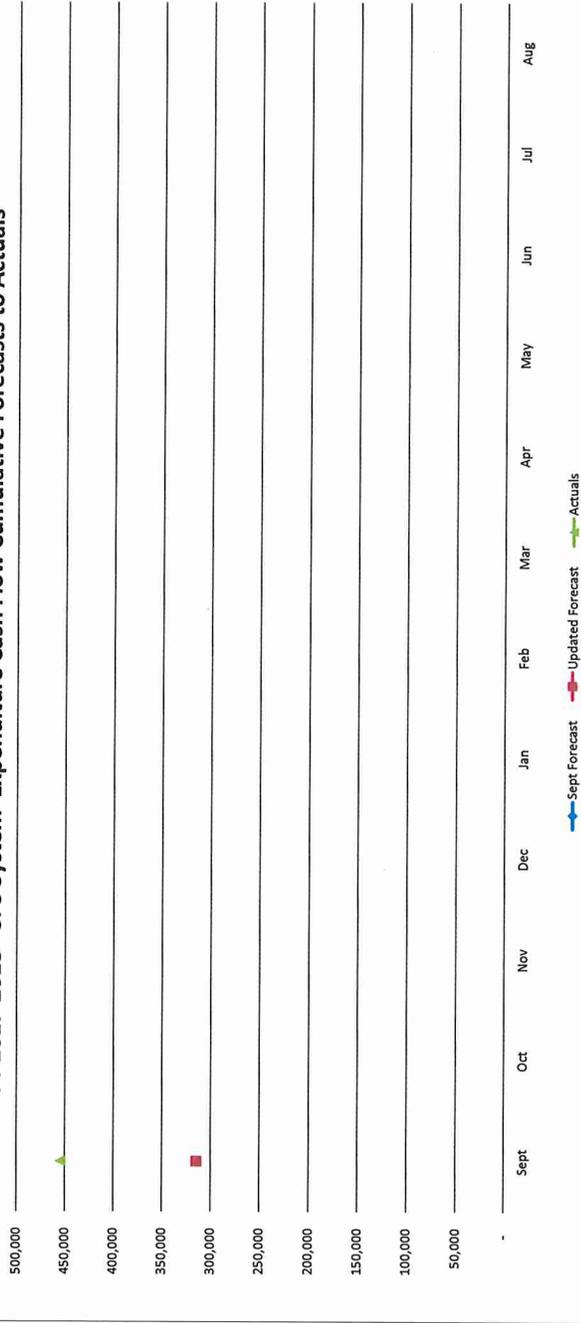
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	4,884,619.50	4,884,619.50	1.015	
Total		5471 - 01 Project Budget Operating				4,884,619.50		
TOTAL OPERATING FUND						4,884,619.50	1.015	
<u>GENERAL FUND</u>								
5479 - General Fund	SA6000994	20234	BB&T	07/29/2015	31,731,340.98	31,731,340.98	1.066	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,043,200.00	0.910	12/14/2018
Total		5479 - General Fund				43,774,540.98		
TOTAL GENERAL FUND						43,774,540.98	1.023	
<u>CAPITAL EXPENDITURE FUND</u>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	184,508.00	184,508.00	1.038	
Total		5473 - Capital Expenditure Fund				184,508.00		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,205,418.68	9,205,418.68	1.066	
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,939,808.35	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				18,145,227.03		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,329,735.03	1.088	
INVESTMENT TOTAL AS OF 9/30/2017						273,305,277.74	1.259	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2018
 as of
September 30, 2017

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
	Actuals	Forecast										
PG&B Western Extension Construction Fund ⁽¹⁾												
5481												
Beginning Balance	242,239	233,880	103,648	(20,134)	(143,938)	(267,741)	(287,281)	(319,023)	(350,765)	(382,507)	(677,604)	(972,700)
Investment Gain/(Loss)	607	49	22	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,866)	(130,281)	(123,804)	(123,804)	(123,804)	(19,540)	(31,742)	(31,742)	(31,742)	(295,097)	(295,096)	(295,096)
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(8,866)	(130,281)	(123,804)	(123,804)	(123,804)	(19,540)	(31,742)	(31,742)	(31,742)	(295,097)	(295,096)	(295,096)
Projected Ending Balance	233,880	103,648	(20,134)	(143,938)	(267,741)	(287,281)	(319,023)	(350,765)	(382,507)	(677,604)	(972,700)	(1,267,795)
Chisholm Trail Parkway Construction Fund ⁽²⁾												
5482												
Beginning Balance	37,973,128	37,564,676	37,403,611	37,161,219	37,167,856	37,127,612	37,091,699	37,121,971	36,897,138	36,897,421	36,935,929	36,952,760
Investment Gain/(Loss)	55,759	4,908	117,443	53,046	7,447	9,866	51,110	13,086	14,283	52,668	16,831	19,844
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	(255,633)	(165,973)	(359,835)	(46,409)	(47,691)	(45,899)	(20,838)	(237,919)	(13,999)	(14,160)	-	-
Other	(208,620)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(464,253)	(165,973)	(359,835)	(46,409)	(47,691)	(45,899)	(20,838)	(237,919)	(13,999)	(14,160)	-	-
Projected Ending Balance	37,564,676	37,403,611	37,161,219	37,167,856	37,127,612	37,091,699	37,121,971	36,897,138	36,897,421	36,935,929	36,952,760	36,972,605

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&B WE Construction. Prior to this date all expenses related to PG&B 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 2017-2018 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2017-2018 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

