



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 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 August 29, 2017.



Horatio Porter
Chief Financial Officer

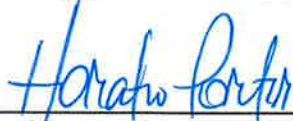
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
July 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

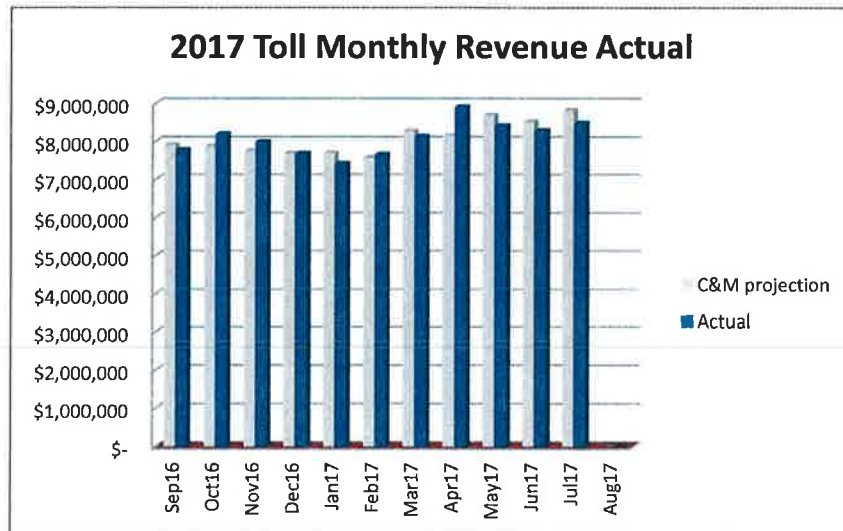
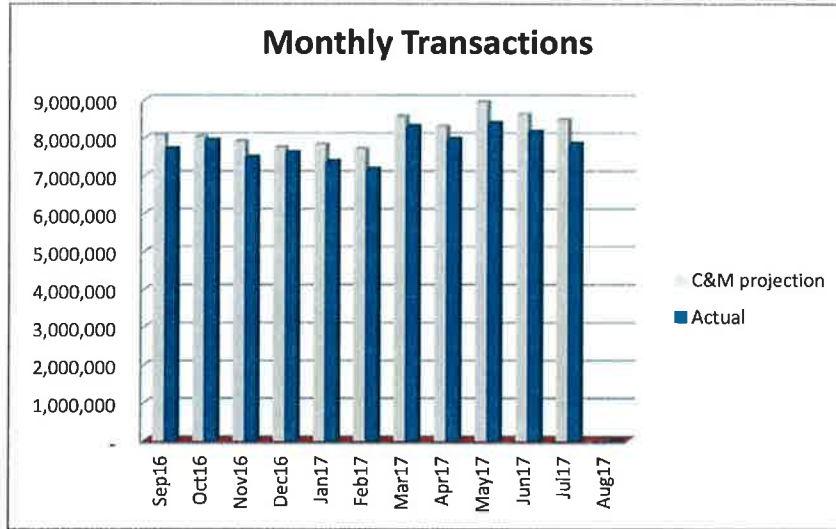
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
July 31, 2017**

REPORT CONTENTS

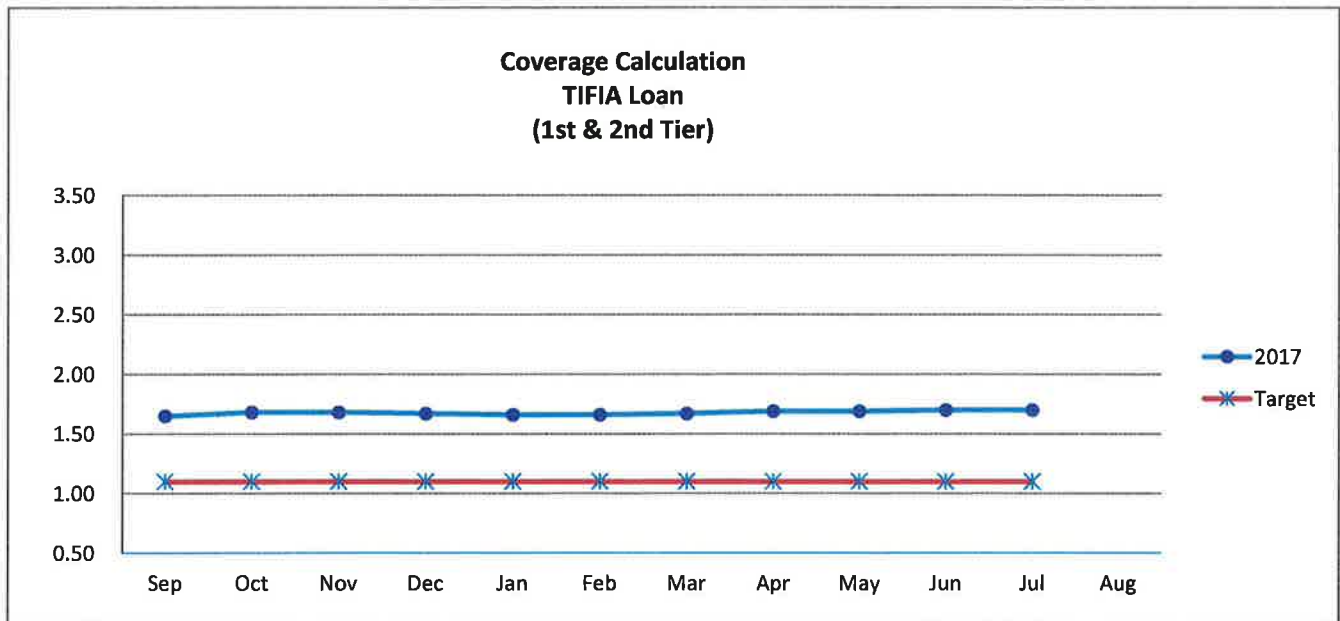
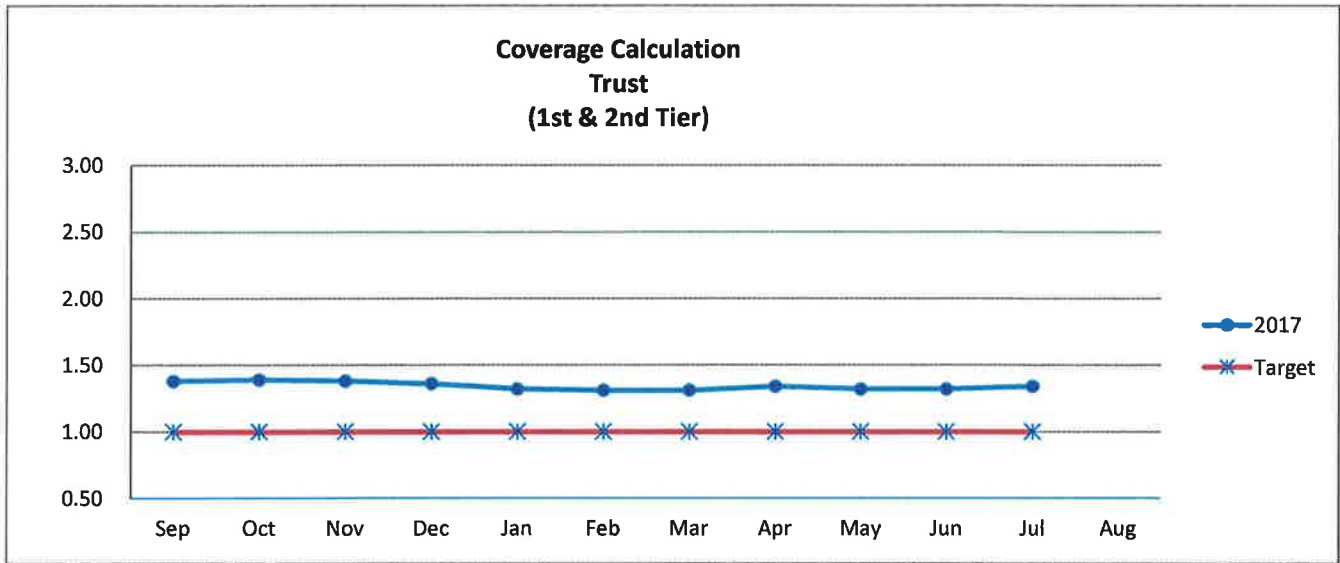
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis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

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July 2017 At A Glance



July 2017 At A Glance

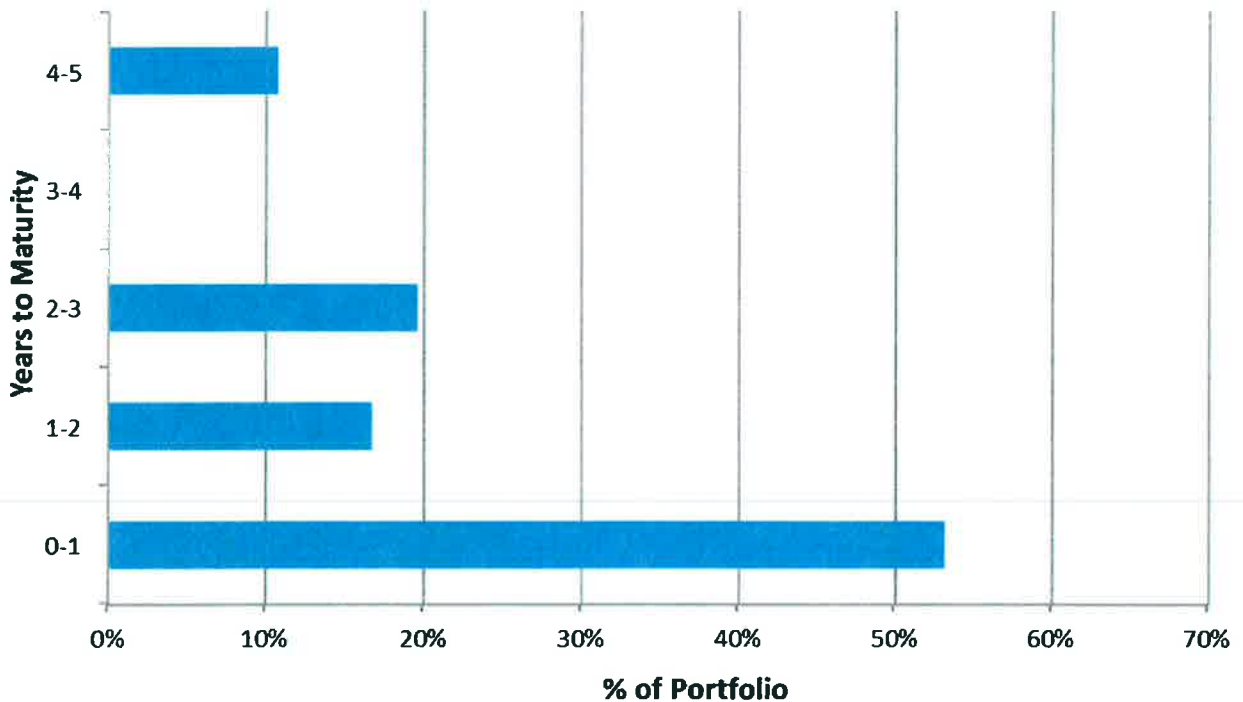


Historical Portfolio Performance

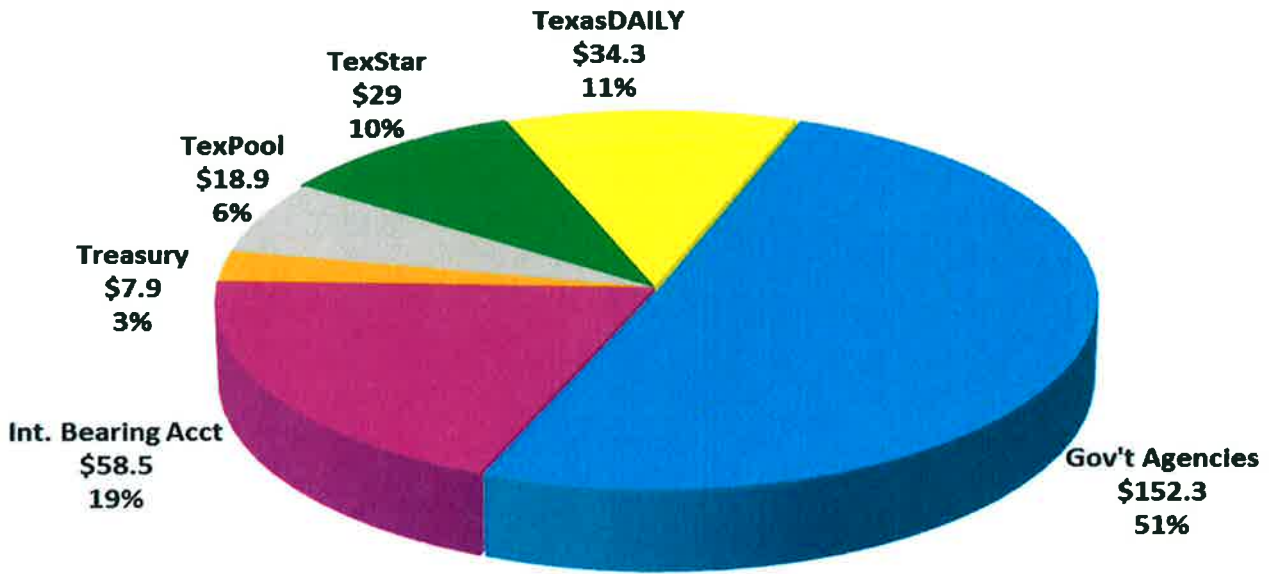


	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	2ndQtr 17	July 17
Portfolio Yield	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.19%	1.20%	1.21%
1 year UST	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.23%
2 year UST	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.34%
2 year CD	0.22%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

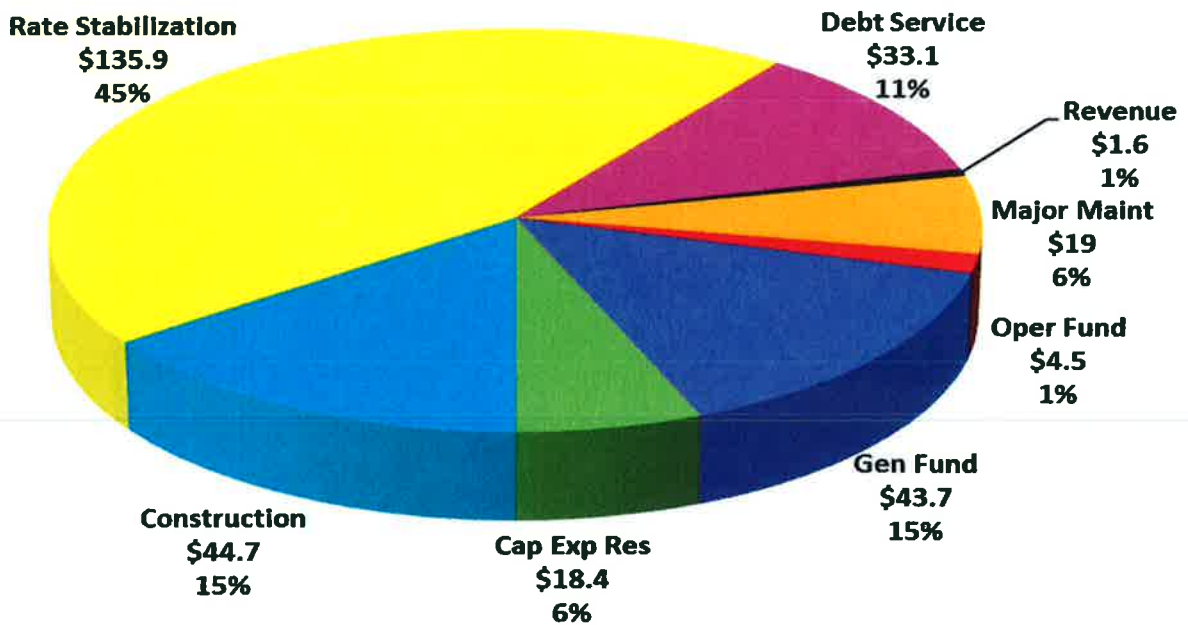
Portfolio Maturity Schedule as of 7/31/2017



SPS Portfolio Composition by Type
as of 7/31/2017
\$300.9
(In Millions)



SPS Portfolio Composition by Fund
as of 7/31/2017
\$300.9
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
July 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	60,262,050	-	-	1,637,089
Accrued interest receivable on investments	151,439	-	-	188
Intergovernmental receivables	2,717,176	-	-	2,717,176
Accounts receivable	27,407,809	-	-	27,407,809
Allowance for uncollectible receivables	(20,951,683)	-	-	(20,951,683)
Unbilled accounts receivable	3,049,036	-	-	3,049,036
Allowance for uncollectible unbilled receivables	(1,241,781)	-	-	(1,241,781)
Total current unrestricted assets	<u>71,394,046</u>	<u>-</u>	<u>-</u>	<u>12,617,834</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	44,688,765	-	44,688,765	-
Accrued interest receivable on investments	45,893	-	45,893	-
Restricted for debt service:				
Investments, at amortized cost	54,821,984	-	-	-
Accrued interest receivable on investments	586,071	-	-	-
Total current restricted assets	<u>100,142,713</u>	<u>-</u>	<u>44,734,658</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>171,536,759</u>	<u>-</u>	<u>44,734,658</u>	<u>12,617,834</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	-	-	-	-
Investments, at amortized cost restricted for construction	-	-	-	-
Investments, at amortized cost restricted for debt service	141,158,459	-	-	-
Capital assets:				
Nondepreciable	2,105,711,834	-	2,105,546,610	-
Total noncurrent assets	<u>2,246,870,293</u>	<u>-</u>	<u>2,105,546,610</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,418,407,052</u>	<u>-</u>	<u>2,150,281,268</u>	<u>12,617,834</u>
LIABILITIES				
Current liabilities:				
Accounts payable	8,657	-	-	-
Interagency payable	1,139,951	-	82,844	26,724
Total current unrestricted liabilities	<u>1,148,608</u>	<u>-</u>	<u>82,844</u>	<u>26,724</u>
Payable from restricted assets:				
Construction related payables:				
Accrued interest payable on bonded debt	24,256,637	-	833,333	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	<u>37,091,637</u>	<u>-</u>	<u>13,668,333</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	476,418,203	-	476,418,203	-
SPS revenue bonds payable, long term portion	1,397,730,042	-	1,397,730,042	-
Total noncurrent liabilities	<u>1,874,148,245</u>	<u>-</u>	<u>1,874,148,245</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,912,388,490</u>	<u>-</u>	<u>1,887,899,422</u>	<u>26,724</u>
NET POSITION				
Net investment in capital assets	440,204,736	199,502,474	85,594,464	-
Restricted:				
Restricted for debt service	172,355,770	141,120,450	-	12,591,110
Unrestricted:				
Unrestricted	(106,541,944)	(283,329,326)	176,787,382	-
Reserved for operations and maintenance	-	(57,293,596)	-	-
TOTAL NET POSITION	<u>\$ 506,018,562</u>	<u>-</u>	<u>262,381,846</u>	<u>12,591,110</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
4,587,658	31,657,770	357,053	57,823	-	12,611,146	9,353,511	-
3,745	75,376	296	47	-	61,972	9,815	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,591,403	31,733,146	357,349	57,870	-	12,673,118	9,363,326	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	21,731,806	-	-	33,090,178
-	-	-	-	562,529	-	-	23,542
-	-	-	-	22,294,335	-	-	33,113,720
4,591,403	31,733,146	357,349	57,870	22,294,335	12,673,118	9,363,326	33,113,720
-	-	-	-	-	-	-	-
-	12,064,320	-	-	114,151,205	5,989,140	8,953,794	-
-	-	-	165,224	-	-	-	-
-	12,064,320	-	165,224	114,151,205	5,989,140	8,953,794	-
4,591,403	43,797,466	357,349	223,094	136,445,540	18,662,258	18,317,120	33,113,720
8,657	-	-	-	-	-	-	-
986,221	-	25,852	18,312	-	-	-	-
994,878	-	25,852	18,312	-	-	-	-
-	-	-	-	-	-	-	23,423,304
-	-	-	-	-	-	-	23,423,304
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
994,878	-	25,852	18,312	-	-	-	23,423,304
-	-	-	-	136,445,540	18,662,258	-	-
-	-	-	-	-	-	8,953,794	9,690,416
-	-	-	-	-	-	-	-
3,596,525	43,797,466	331,497	204,782	-	-	9,363,326	-
3,596,525	43,797,466	331,497	204,782	136,445,540	18,662,258	18,317,120	9,690,416

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2016	\$ 514,224,845	284,075,043	11,894,814
Revenues:			
Toll revenue	99,734,894	-	99,734,894
Interest revenue	26,153	-	26,153
Other revenue	8,834,099	-	8,834,099
Less: bad debt expense	<u>(10,815,190)</u>	<u>-</u>	<u>(10,815,190)</u>
Total operating revenues	97,779,956	-	97,779,956
Operating expenses:			
Administration	(4,271,395)	-	-
Operations	<u>(16,388,917)</u>	<u>-</u>	<u>-</u>
	(20,660,312)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(814,750)	-	-
Capital expenditure fund expense	(55,176)	-	-
Construction fund expenses	<u>(972,511)</u>	<u>(972,511)</u>	<u>-</u>
Total operating expenses	<u>(22,502,749)</u>	<u>(972,511)</u>	<u>-</u>
Operating income (loss)	<u>75,277,207</u>	<u>(972,511)</u>	<u>97,779,956</u>
Nonoperating revenues (expenses):			
Interest earned on investments	2,915,296	390,219	-
Net decrease in fair value of investments	(1,555,786)	(63,460)	-
Interest expense on revenue bonds	(51,531,269)	(6,608,221)	-
Interest expense on TIFIA loan	(833,332)	(833,333)	-
Interest accretion on 2011B and 2011C Bonds	(17,572,664)	-	-
Interest accretion on TIFIA loan	(18,286,561)	-	-
Bond discount/premium amortization	3,213,000	3,213,000	-
Other	<u>167,825</u>	<u>167,825</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(83,483,491)</u>	<u>(3,733,970)</u>	<u>-</u>
Income (loss) before transfers	(8,206,284)	(4,706,481)	97,779,956
Interfund and Interproject transactions			
Interfund transfers	-	(16,986,716)	269,944
Distribution from Revenue Fund	-	-	(97,353,604)
Change in net position year to date July 31, 2017	<u>(8,206,284)</u>	<u>(21,693,197)</u>	<u>696,296</u>
ENDING NET POSITION July 31, 2017	<u>\$ 506,018,562</u>	<u>262,381,846</u>	<u>12,591,110</u>

Operating Fund	General Fund	Major Maintenance Fund	Capital Expenditure Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,885,662	26,725,802	(292,174)	-	135,995,212	18,655,983	18,239,917	15,044,586
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,271,395)	-	-	-	-	-	-	-
(16,388,917)	-	-	-	-	-	-	-
(20,660,312)	-	-	-	-	-	-	-
-	-	(814,750)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
-	-	-	-	-	-	-	-
(20,660,312)	-	(814,750)	(55,176)	-	-	-	-
(20,660,312)	-	(814,750)	(55,176)	-	-	-	-
23,038	291,315	1,867	398	1,791,185	156,499	162,592	98,183
-	(54,284)	-	-	(1,340,857)	(26,848)	(70,337)	-
-	-	-	-	-	-	-	(44,923,048)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(17,572,664)
-	-	-	-	-	-	-	(18,286,561)
-	-	-	-	-	-	-	-
1,200	-	(1,200)	-	-	-	-	-
24,238	237,031	667	398	450,328	129,651	92,255	(80,684,090)
(20,636,074)	237,031	(814,083)	(54,778)	450,328	129,651	92,255	(80,684,090)
(1,108,715)	-	-	-	-	-	-	17,825,489
21,455,652	16,834,633	1,437,754	259,560	-	(123,376)	(15,052)	57,504,431
(289,137)	17,071,664	623,671	204,782	450,328	6,275	77,203	(5,354,170)
3,596,525	43,797,466	331,497	204,782	136,445,540	18,662,258	18,317,120	9,690,416

SPECIAL PROJECTS SYSTEMS

Statement of Cash Flows

Year to Date July 31, 2017

(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 97,330,424
Payments to contractors and suppliers	(16,771,375)
Payments to employees	(6,670,201)
Net cash provided by operating activities	<u>73,888,848</u>

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(2,226,661)
Principal payment on 1st tier 2011-A bonds	(15,030,000)
Interest paid on revenue bonds and other debt	(56,566,679)
Net cash used for capital and related financing activities	<u>(73,823,339)</u>

Cash flows from investing activities:

Purchase of investments	(318,600,360)
Proceeds from sales and maturities of investments	315,591,246
Interest earned on investment	2,943,605
Net cash provided by investing activities	<u>(65,509)</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	\$ 75,277,207
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(449,532)
Increase in accounts payable and retainage	42,538
Decrease in accrued liabilities	(990,562)
Decrease in prepaid expense	9,197
Total adjustments	<u>(1,388,359)</u>
Net cash provided by operating activities	<u>\$ 73,888,848</u>

Noncash financing activities:

Decrease in fair value of investments	\$ (1,555,786)
Interest accretion on 2011B and 2011C Bonds	(17,572,664)
Interest accretion on TIFIA loan	(18,286,561)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	67,588,000	71,905,556	4,317,556
ZipCash	37,247,700	33,726,700	27,829,338	(5,897,362)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(12,391,400)</u>	<u>(10,815,190)</u>	<u>1,576,210</u>
Net toll revenues	98,172,700	88,923,300	88,919,704	(3,596)
Interest revenue	3,000	2,750	26,153	23,403
Other revenues	<u>4,302,590</u>	<u>3,944,041</u>	<u>8,834,099</u>	<u>4,890,058</u>
Gross revenues	<u>102,478,290</u>	<u>92,870,091</u>	<u>97,779,956</u>	<u>4,909,866</u>
Operating expenses:				
Administration:				
Administration	83,859	76,871	77,383	512
Board	26,668	24,446	25,955	1,509
Cash & debt management	214,227	196,375	120,563	(75,812)
Finance	298,588	273,706	275,600	1,894
Financial planning and analysis	399,460	366,172	333,210	(32,962)
Human resources	289,929	265,768	205,889	(59,879)
Internal audit	195,025	178,773	177,659	(1,114)
Legal services	446,196	409,013	372,933	(36,080)
Procurement and business diversity	205,965	188,801	188,789	(12)
Public affairs	1,640,746	1,504,017	1,485,666	(18,351)
Shared services	<u>1,257,604</u>	<u>1,152,804</u>	<u>1,007,748</u>	<u>(145,056)</u>
Total administration	<u>5,058,267</u>	<u>4,636,745</u>	<u>4,271,395</u>	<u>(365,350)</u>
Operations:				
Collections and toll enforcement	1,219,164	1,117,567	896,638	(220,929)
Customer service center	5,477,330	5,020,886	4,506,954	(513,932)
Information technology	3,086,768	2,829,537	2,286,218	(543,319)
Maintenance	7,708,838	7,066,434	4,823,540	(2,242,894)
Operations	128,765	118,035	125,802	7,767
Project delivery	147,251	134,980	118,769	(16,211)
System & incident management	<u>4,699,566</u>	<u>4,307,936</u>	<u>3,630,997</u>	<u>(676,939)</u>
Total operations	<u>22,467,682</u>	<u>20,595,375</u>	<u>16,388,917</u>	<u>(4,206,458)</u>
Total operating expenses	<u>27,525,949</u>	<u>25,232,120</u>	<u>20,660,312</u>	<u>(4,571,808)</u>
Net revenues available for debt service	<u>\$ 74,952,341</u>	<u>68,706,176</u>	<u>77,119,644</u>	<u>8,413,466</u>
Trust Agreement requirements:				
Net revenues available for debt service			77,119,644	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>77,119,644</u>	
1st Tier Bond Interest Expense			44,923,048	
2nd Tier Bond Interest Expense			833,333	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>45,756,381</u>	
Allocated 1st Tier Principal Amount			11,765,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>57,521,798</u>	
1st Tier Calculated Debt Service Coverage			<u>1.34</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.34</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			97,779,956	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>97,779,956</u>	
1st Tier Bond Interest Expense			44,923,048	
2nd Tier Bond Interest Expense			833,333	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>45,756,381</u>	
Allocated 1st Tier Principal Amount			11,765,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>57,521,798</u>	
1st Tier Calculated Debt Service Coverage			<u>1.70</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.70</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
July 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	\$ 6,919,788	5,832,338	\$ 71,905,556	63,043,692
ZipCash	1,554,409 (*)	1,576,517 (*)	17,014,148 (**)	16,588,196 (**)
TOTAL	\$ 8,474,197	7,408,855	\$ 88,919,704	79,631,888
Percent increase (decrease)	14.4%		11.7%	

<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	7,439,415	7,096,770	81,645,712	75,897,118
Three or more axle vehicles	407,869	384,199	4,325,852	3,787,616
Nonrevenue vehicles	50,119	47,792	541,505	513,488
Total	7,897,403	7,528,761	86,513,069	80,198,222
Percent increase (decrease)	4.9%		7.9%	

<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	273,361	238,995	266,227	237,707
Average Per Day	\$ 273,361	238,995	\$ 266,227	237,707
Percent increase (decrease)	14.4%		12.0%	

<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	239,981	228,928	244,448	226,559
Three or more axle vehicles	13,157	12,394	12,952	11,306
Nonrevenue vehicles	1,617	1,542	1,621	1,533
Average	254,755	242,864	259,021	239,398
Percent increase (decrease)	4.9%		8.2%	

(*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 1,065,614
 (*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 668,673
 (**) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 10,815,190
 (**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 10,429,964

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 7/31/2017</u>	<u>Year To Date 7/31/2017</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	29,172,967	2,804,043	31,977,010
Unassigned/Reassigned	(3,695,328)	(187,740)	(3,883,068)
Excusals	(3,432,130)	(350,708)	(3,782,838)
A/R Adjustments	(69,357)	38,735	(30,622)
Write Offs	(10,710,246)	(1,045,689)	(11,755,935)
Total Adjustments	(17,907,061)	(1,545,402)	(19,452,463)
Invoice Payments:			
ZipCash	(7,876,929)	(732,818)	(8,609,747)
Violations	(4,642,148)	(368,083)	(5,010,231)
Ending Balance A/R, July 31, 2017	27,250,069	157,740	27,407,809
Allowance Uncoll A/R	(20,874,257)	(77,426)	(20,951,683)
Net A/R balance as of July 31, 2017	<u>6,375,812</u>	<u>80,314</u>	<u>6,456,126</u>
Beginning Unbilled A/R as of September 1, 2016	3,049,036 *	-	3,049,036
Allowance for uncollectible receivables	(1,241,781) *	-	(1,241,781)
Net Unbilled A/R balance as of July 31, 2017	<u>1,807,255</u>	<u>-</u>	<u>1,807,255</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 7/1/2017-7/31/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period
 7/1/2017-7/31/2017

	7/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2017
Book Value	\$293,861,088	\$28,591,390	(\$21,730,652)	\$205,696	\$3,737	\$300,931,258
Market Value	\$293,861,088	\$28,591,390	(\$21,730,652)	\$205,696	\$3,737	\$300,931,258
Par Value	\$294,598,962	\$28,591,390	(\$21,730,652)	\$0	\$0	\$301,459,699
Weighted Avg. Days to Maturity	459					432
Weighted Avg. Yield to Maturity	1.20%					1.21%
Yield to Maturity of 2 Year Treasury Note	1.38%					1.34%
Accrued Interest						\$783,403
Earnings for the Period						\$299,611

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, 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	259,115.69	259,115.69	0.952	
	Total	5481-02 NTTA SPS Series 2011 Construction				259,115.69		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	9,493,337.72	9,493,337.72	0.952	
	616990529	20199	TexSTAR	11/28/2012	28,635,087.82	28,635,087.82	0.983	
	Total	5482-02 NTTA SPS SWP/CT Construction				38,128,425.54		
5482-03 NTTA SPS 2011D CAP-1 1st Tier	616990537	20197	TexasDAILY	10/31/2012	3,165,221.38	3,165,221.38	0.960	
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	450,824.11	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	184,766.82	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,084,627.62	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,415,783.78	2.031	02/12/2018
	Total	5482-03 NTTA SPS 2011D CAP-1 1st Tier				6,301,223.71		
TOTAL CONSTRUCTION FUNDS						44,688,764.94	1.048	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	10,728,946.54	10,728,946.54	0.960	
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,002,860.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,075,900.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,069,680.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,969,090.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,983,680.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,897,530.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,048,300.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,954,010.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,963,820.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,502,395.00	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,686,800.00	1.784	10/07/2021
	Total	5476-Rate Stabilization Fund				135,883,011.54		
TOTAL RATE STABILIZATION FUND						135,883,011.54	1.468	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2015	20,454,764.53	20,454,764.53	0.960	
	Total	5480-01 SPS First Tier Interest				20,454,764.53		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	11,801,354.93	11,801,354.93	0.971	
	Total	5480-02 SPS First Tier Principal				11,801,354.93		
5480-03 SPS Second Tier Interest	621999440	20251	TexPool	03/28/2017	834,058.57	834,058.57	0.971	
	Total	5480-03 SPS Second Tier Interest				834,058.57		
TOTAL DEBT SERVICE FUND						33,090,178.03	0.964	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,637,088.81	1,637,088.81	0.971	
	Total	5475 - SPS Revenue Fund				1,637,088.81		
TOTAL REVENUE FUND						1,637,088.81	0.971	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.983	
	Total	5474 SPS Annual Oper Budget - Major Maint				357,052.67		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	7,664,908.20	7,664,908.20	0.952	
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,946,238.00	0.941	03/14/2018
	3130A4YA4	20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,989,140.00	1.045	08/15/2018
	Total	5477 Major Maintenance Reserve Fund				18,600,286.20		
TOTAL MAJOR MAINTENANCE FUND						18,957,338.87	0.979	

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

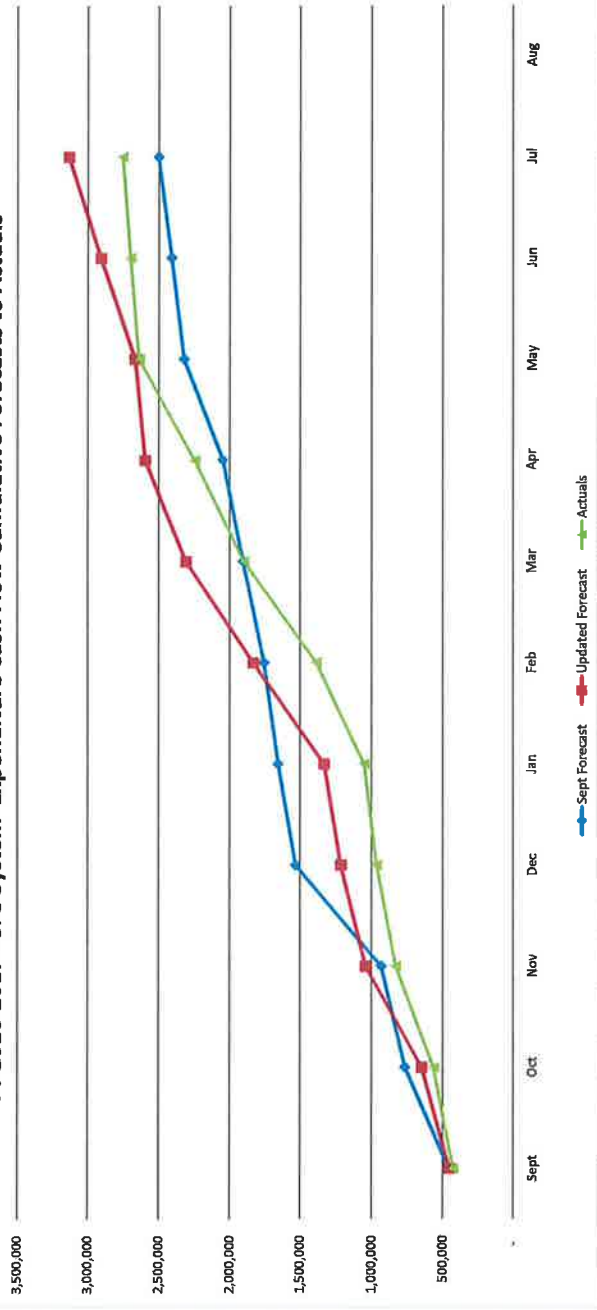
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	4,587,658.17	4,587,658.17	0.971	
Total		5471 - 01 Project Budget Operating				4,587,658.17		
TOTAL OPERATING FUND						4,587,658.17	0.971	
<u>GENERAL FUND</u>								
5479 - General Fund	SA6000994	20234	BB&T	07/29/2015	31,657,769.72	31,657,769.72	0.952	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,064,320.00	0.910	12/14/2018
Total		5479 - General Fund				43,722,089.72		
TOTAL GENERAL FUND						43,722,089.72	0.940	
<u>CAPITAL EXPENDITURE FUND</u>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	57,823.00	57,823.00	0.983	
Total		5473 - Capital Expenditure Fund				57,823.00		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,353,511.61	9,353,511.61	0.952	
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,953,793.75	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				18,307,305.36		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,365,128.36	1.030	
INVESTMENT TOTAL AS OF 7/31/2017						300,931,258.44	1.206	

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
5481												
Beginning Balance	449,968	422,034	410,174	399,968	387,753	365,723	345,705	331,062	320,650	310,785	303,240	252,735
Investment Gain/(Loss)	839	(38)	-	862	(19)	(25)	847	19,067	(65)	803	(50)	53
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(19,301)	(5,476)	(5,691)	(6,895)	(15,774)	(13,803)	(6,043)	(23,098)	(3,363)	(2,744)	(44,074)	(42,447)
Other	(9,471)	(6,465)	(4,515)	(4,183)	(6,237)	(6,189)	(9,447)	(6,381)	(6,415)	(5,604)	(6,381)	-
Total Expenditures	(28,773)	(11,821)	(10,207)	(13,078)	(22,010)	(19,993)	(15,490)	(29,479)	(9,800)	(8,348)	(50,455)	(42,447)
Projected Ending Balance	422,034	410,174	399,968	387,753	365,723	345,705	331,062	320,650	310,785	303,240	252,735	210,340
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	38,854,830	38,547,278	38,156,965	38,141,103	38,051,963
Investment Gain/(Loss)	42,155	4,808	117,443	53,046	7,447	9,986	51,110	13,068	14,283	52,688	16,831	7,927
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	56,933	-	-	-	-
Cost of Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA 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)	(343,985)	(16,346)	(30,934)	(50,232)
Other	(59,539)	(42,077)	(41,231)	(38,940)	(42,076)	(249,795)	(58,744)	(170,772)	(60,611)	(52,184)	(75,036)	-
Total Expenditures	(452,534)	(149,320)	(276,980)	(149,173)	(108,307)	(355,729)	(526,605)	(377,571)	(404,596)	(68,530)	(105,970)	(50,232)
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	38,009,659

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

