



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 2015**

**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 February 3, 2014.



Horatio Porter
Chief Financial Officer

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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, 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
December 31, 2015**

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

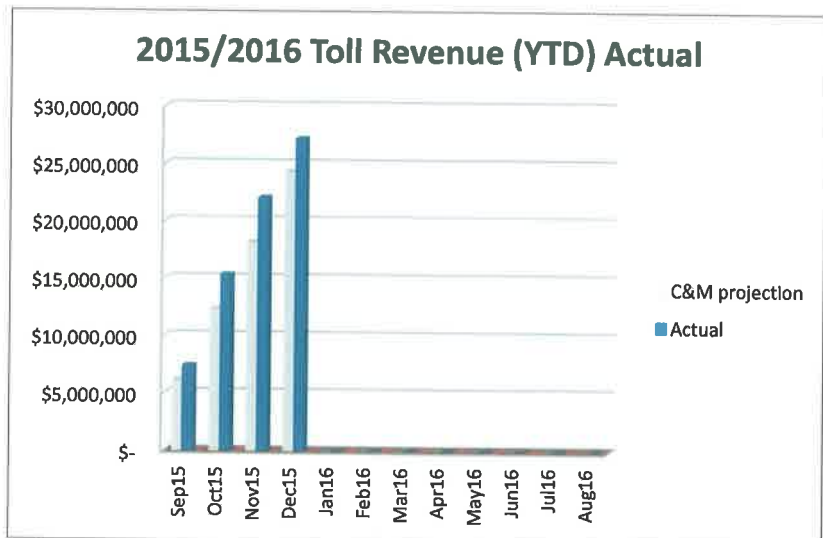
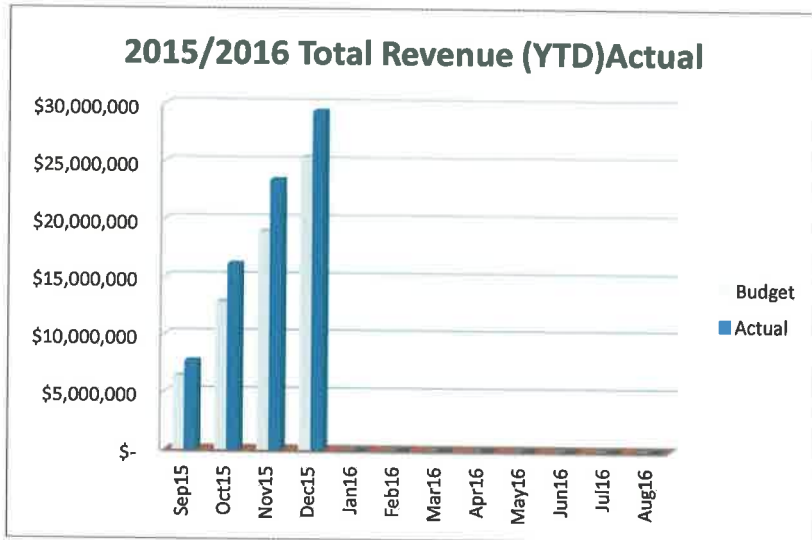
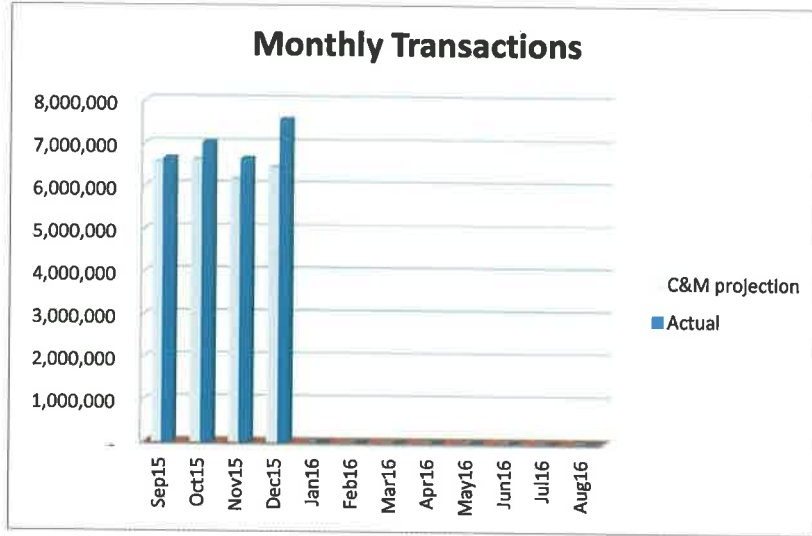
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
December 31, 2015**

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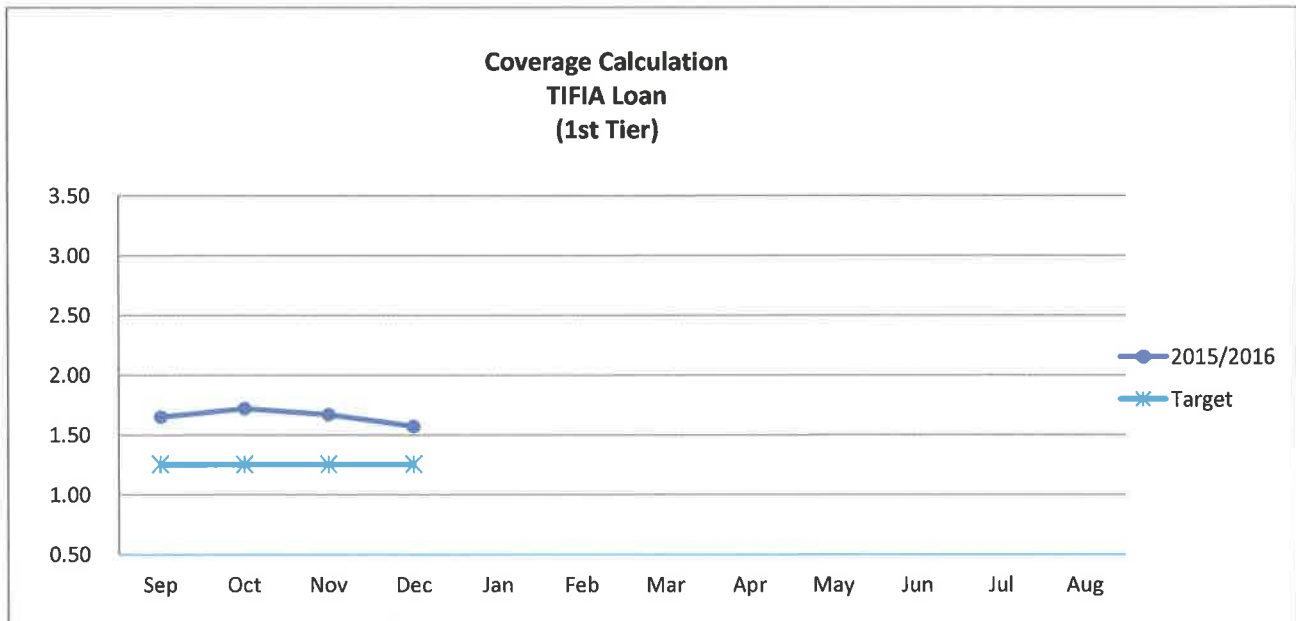
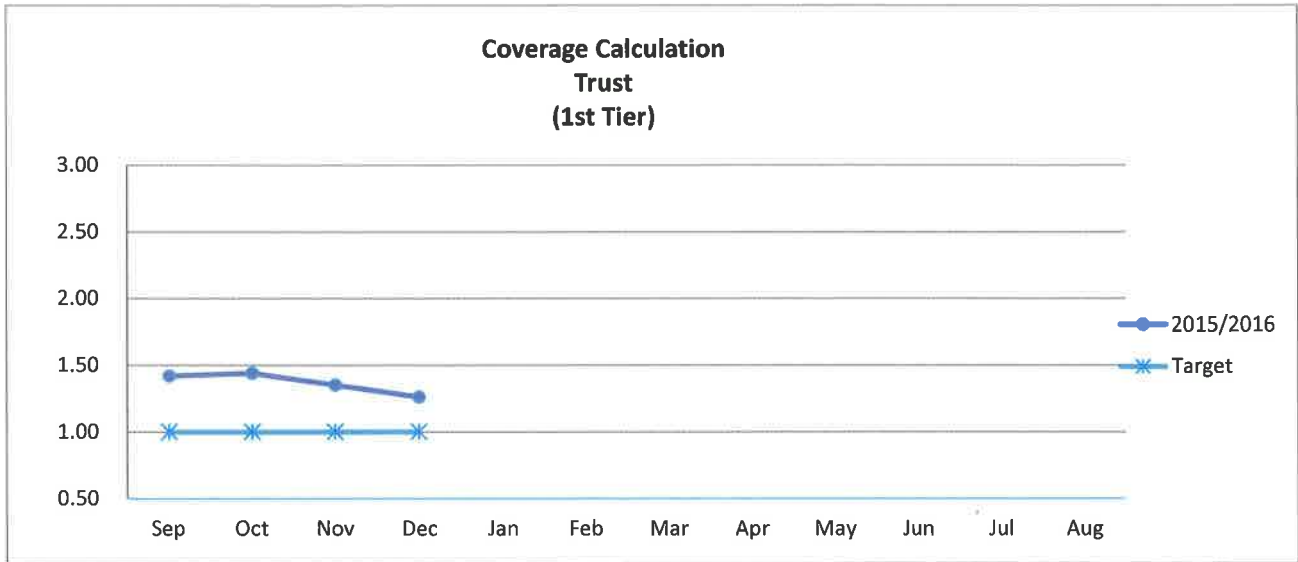
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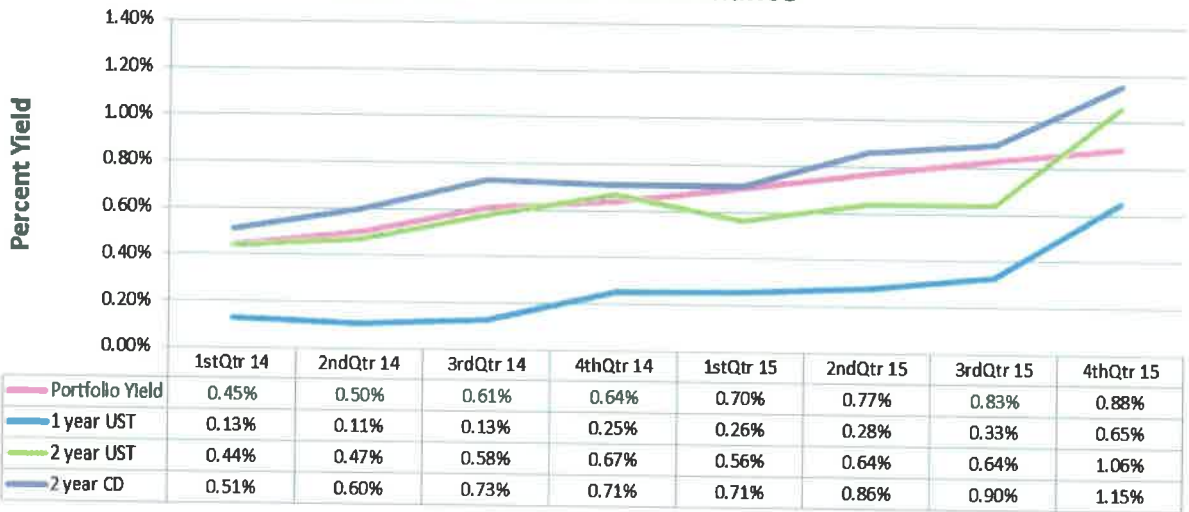
December 2015 At A Glance



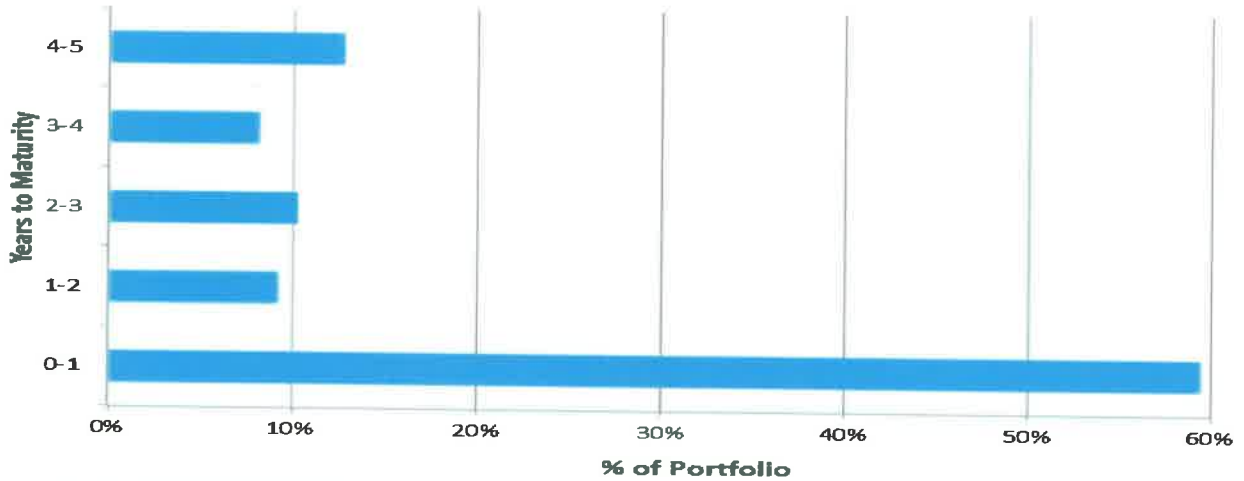
December 2015 At A Glance



Historical Portfolio Performance



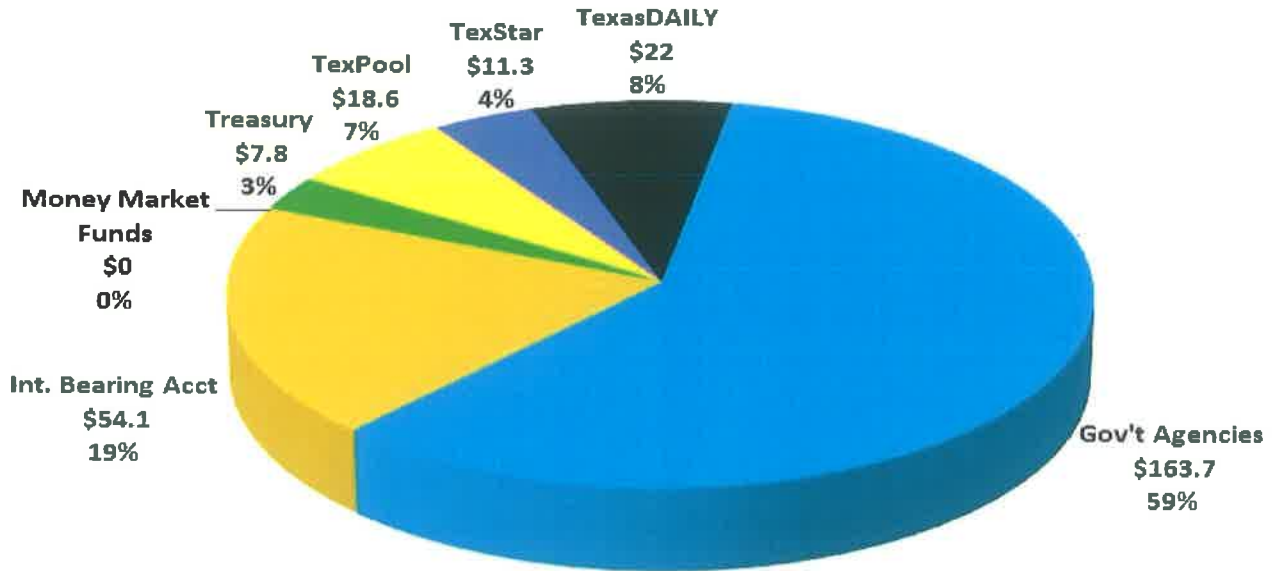
Portfolio Maturity Schedule as of 12/31/2015



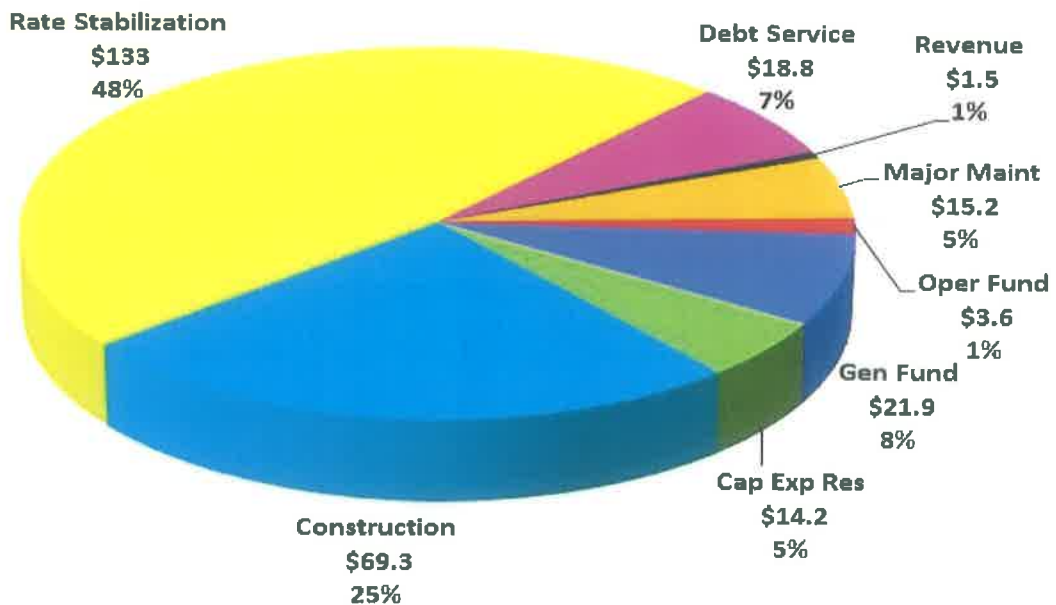
Quarterly Portfolio Value Comparison In Millions



SPS Portfolio Composition by Type
as of 12/31/2015
\$277.5
(In Millions)



SPS Portfolio Composition by Fund
as of 12/31/2015
\$277.5
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
December 31, 2015
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	26,966,739	-	-	1,478,691
Accrued interest receivable on investments	6,805	-	-	760
Intergovernmental receivables	435,504	-	4,996	430,508
Accounts receivable	22,506,430	-	-	22,506,430
Allowance for uncollectible receivables	(15,949,364)	-	-	(15,949,364)
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>35,579,530</u>	<u>-</u>	<u>4,996</u>	<u>10,080,441</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	58,359,034	-	58,359,034	-
Accrued interest receivable on investments	157,414	-	157,414	-
Restricted for debt service:				
Investments, at amortized cost	50,318,342	-	-	-
Accrued interest receivable on investments	354,108	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	29,380,056	-	-	-
Accrued interest receivable on investments	270,793	-	-	-
Total current restricted assets	<u>138,839,747</u>	<u>-</u>	<u>58,516,448</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>174,419,277</u>	<u>-</u>	<u>58,521,444</u>	<u>10,080,441</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	10,998,816	-	10,998,816	-
Investments, at amortized cost restricted for debt service	101,474,099	-	-	-
Capitalized cost (net of accumulated depreciation)	2,097,397,576	-	2,097,397,576	-
Total noncurrent assets	<u>2,209,870,491</u>	<u>-</u>	<u>2,108,396,392</u>	<u>-</u>
TOTAL ASSETS	\$ 2,384,289,768	-	2,166,917,836	10,080,441
LIABILITIES				
Current liabilities:				
Accounts payable	8,291	-	8,246	-
Interagency payable	621,396	-	683,116	329,304
Accrued liabilities	613,698	-	-	-
Total current unrestricted liabilities	<u>1,243,385</u>	<u>-</u>	<u>691,362</u>	<u>329,304</u>
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	3,123	-	3,123	-
Debt service related payables:				
Accrued interest payable on bonded debt	18,972,476	-	-	-
Special Projects System revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>34,005,599</u>	<u>-</u>	<u>15,033,123</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	444,699,194	-	444,699,194	-
Special Projects System revenue bonds payable, long term portion	1,386,701,811	-	1,386,701,811	-
Total noncurrent liabilities	<u>1,831,401,005</u>	<u>-</u>	<u>1,831,401,005</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,866,649,989	-	1,847,125,490	329,304
NET POSITION				
Investment in capital assets	320,324,421	(148,112,259)	319,792,346	-
Restricted:				
Restricted for debt service	133,328,364	123,765,324	-	9,751,137
Held in trust for other purposes	-	(14,195,596)	-	-
Unrestricted:				
Unrestricted	63,986,994	63,986,994	-	-
Reserved for operations and maintenance	-	(25,444,463)	-	-
TOTAL NET POSITION	\$ 517,639,779	-	319,792,346	9,751,137

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,611,905	21,876,143	-	-	-	-	-
433	5,612	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,612,338	21,881,755	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	31,536,640	-	-	18,781,702
-	-	-	351,431	-	-	2,677
-	-	173,010	-	15,036,771	14,170,275	-
-	-	34	-	245,438	25,321	-
-	-	173,044	31,888,071	15,282,209	14,195,596	18,784,379
3,612,338	21,881,755	173,044	31,888,071	15,282,209	14,195,596	18,784,379
-	-	-	-	-	-	-
-	-	-	101,474,099	-	-	-
-	-	-	101,474,099	-	-	-
3,612,338	21,881,755	173,044	133,362,170	15,282,209	14,195,596	18,784,379
-	-	-	-	45	-	-
(359,988)	-	(31,036)	-	-	-	-
613,698	-	-	-	-	-	-
253,710	-	(31,036)	-	45	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	18,972,476
-	-	-	-	-	-	18,972,476
-	-	-	-	-	-	-
-	-	-	-	-	-	-
253,710	-	(31,036)	-	45	-	18,972,476
-	-	-	133,362,170	15,282,164	-	-
-	-	-	-	-	-	(188,097)
-	-	-	-	-	14,195,596	-
3,358,628	21,881,755	204,080	-	-	-	-
3,358,628	21,881,755	204,080	133,362,170	15,282,164	14,195,596	(188,097)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date December 31, 2015
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2015	\$ 524,455,882	319,543,660	9,408,808
Revenues:			
Toll revenue	32,463,290	-	32,463,290
Interest revenue	15,813	-	1,621
Other revenue	2,187,239	-	2,187,239
Less: bad debt expense	(5,261,252)	-	(5,261,252)
Total operating revenues	29,405,090	-	29,390,898
Operating expenses:			
Administration	(1,281,770)	-	-
Operations	(4,508,259)	-	-
	(5,790,029)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(433,413)	-	-
Construction Fund expenses	(411,592)	(411,592)	-
Total operating expenses	(6,635,034)	(411,592)	-
Operating income (loss)	22,770,056	(411,592)	29,390,898
Nonoperating revenues (expenses):			
Interest earned on investments	751,094	153,538	-
Net increase (decrease) in fair value of investments	(899,102)	(72,571)	-
Interest expense on revenue bonds	(18,972,477)	(5,204,085)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(12,418,290)	-	-
Bond discount/premium amortization	1,270,377	1,270,377	-
Other (settlement, etc)	682,239	682,239	-
Total nonoperating revenues (expenses):	(29,586,159)	(3,170,502)	-
Income (loss) before transfers	(6,816,103)	(3,582,094)	29,390,898
Interfund and Interproject transactions			
Interfund transfers	-	3,830,780	(717,225)
Distribution from Revenue Fund	-	-	(28,331,344)
Change in net position year to date December 31, 2015	(6,816,103)	248,686	342,329
ENDING NET POSITION December 31, 2015	517,639,779	319,792,346	9,751,137

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
-	14,192	-	-	-	-	-
-	14,192	-	-	-	-	-
(1,281,770)	-	-	-	-	-	-
(4,508,259)	-	-	-	-	-	-
(5,790,029)	-	-	-	-	-	-
-	-	(433,413)	-	-	-	-
(5,790,029)	-	(433,413)	-	-	-	-
(5,790,029)	14,192	(433,413)	-	-	-	-
1,276	-	89	554,735	22,386	14,558	4,512
-	(200)	-	(812,645)	(12,586)	(1,100)	-
-	-	-	-	-	-	(13,768,392)
-	-	-	-	-	-	(12,418,290)
1,276	(200)	89	(257,910)	9,800	13,458	(26,182,170)
(5,788,753)	13,992	(433,324)	(257,910)	9,800	13,458	(26,182,170)
717,225	-	-	-	-	-	(3,830,780)
6,528,861	-	430,903	-	1,472,856	1,120,332	18,778,392
1,457,333	13,992	(2,421)	(257,910)	1,482,656	1,133,790	(11,234,558)
3,358,628	21,881,755	204,080	133,362,170	15,282,164	14,195,596	(188,097)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date December 31, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 29,235,947
Payments to contractors and suppliers	(7,240,463)
Payments to employees	(2,139,852)
Net cash provided by operating activities	19,855,632

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(29,500,404)
Principal payment on bonds	3,985,000
Grant reimbursements & funding	682,239
Interest paid on revenue bonds and other debt	(22,128,779)
Net cash used for capital and related financing activities	(46,961,944)

Cash flows from investing activities:

Purchase of investments	(104,819,684)
Proceeds from sales and maturities of investments	130,950,279
Interest received	975,717
Net cash provided by investing activities	27,106,312

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

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

Operating income	\$ 22,770,056
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(174,020)
Decrease in accounts and retainage payable	(1,648,451)
Decrease in accrued liabilities	(1,096,830)
Decrease in prepaid expense	4,877
Total adjustments	(2,914,424)
Net cash provided by operating activities	\$ 19,855,632

Noncash financing activities:

Net increase in fair value of investments	\$ (899,102)
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(12,418,290)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2015**

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 60,514,900	19,126,300	21,583,541	2,457,241
ZipCash	27,725,553	8,764,857	10,879,749	2,114,892
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(3,570,057)</u>	<u>(5,261,252)</u>	<u>(1,691,195)</u>
Net toll revenues	76,764,200	24,321,100	27,202,038	2,880,938
Interest revenue	3,000	1,000	15,813	14,813
Other revenues	<u>3,322,524</u>	<u>1,107,508</u>	<u>2,187,239</u>	<u>1,079,731</u>
Gross revenues	<u>80,089,724</u>	<u>25,429,608</u>	<u>29,405,090</u>	<u>3,975,482</u>
Operating expenses:				
Administration:				
Administration	103,227	34,409	19,658	(14,751)
Board	25,470	8,490	7,237	(1,253)
Finance	1,200,013	400,004	296,682	(103,322)
Human resources	283,460	94,487	73,926	(20,561)
Internal audit	234,200	78,067	110,125	32,058
Legal services	460,512	153,504	92,494	(61,010)
Public affairs	1,614,541	538,180	403,452	(134,728)
Shared services	1,045,539	348,513	244,215	(104,298)
Strategy and innovation	135,283	45,094	33,981	(11,113)
Total administration	<u>5,102,245</u>	<u>1,700,748</u>	<u>1,281,770</u>	<u>(418,978)</u>
Operations:				
Customer service center	4,204,479	1,401,493	1,441,421	39,928
Information technology	2,472,765	824,255	548,433	(275,822)
Maintenance	8,848,894	2,949,631	1,759,769	(1,189,862)
Operations	109,266	36,422	33,566	(2,856)
Project delivery	54,568	18,189	17,714	(475)
System & incident management	2,895,489	965,164	707,356	(257,808)
Total operations	<u>18,585,461</u>	<u>6,195,154</u>	<u>4,508,259</u>	<u>(1,686,895)</u>
Total operating expenses	<u>23,687,706</u>	<u>7,895,902</u>	<u>5,790,029</u>	<u>(2,105,873)</u>
Net revenues available for debt service	<u>\$ 56,402,018</u>	<u>17,533,706</u>	<u>23,615,061</u>	<u>6,081,355</u>
Trust Agreement requirements:				
Net revenues available for debt service			23,615,061	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>23,615,061</u>	
1st Tier Bond Interest Expense			13,768,392	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>13,768,392</u>	
Allocated 1st Tier Principal Amount			5,010,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>18,778,392</u>	
1st Tier Calculated Debt Service Coverage			<u>1.26</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.26</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			29,405,090	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>29,405,090</u>	
1st Tier Bond Interest Expense			13,768,392	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>13,768,392</u>	
Allocated 1st Tier Principal Amount			5,010,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>18,778,392</u>	
1st Tier Calculated Debt Service Coverage			<u>1.57</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.57</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2015

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
AVI	\$ 5,826,029	4,234,854	\$ 21,583,541	15,531,831
ZipCash	(667,231) (*)	1,244,723 (*)	5,618,497 (**)	5,576,698 (**)
TOTAL	\$ 5,158,798	5,479,577	\$ 27,202,038	21,108,529
Percent increase (decrease)	-5.9%		28.9%	

<u>VEHICLE TRANSACTIONS</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Two-axle vehicles	7,226,947	5,416,305	26,609,066	20,924,532
Three or more axle vehicles	340,920	248,972	1,290,230	1,012,424
Nonrevenue vehicles	48,689	38,793	182,794	157,407
Total	7,616,556	5,704,070	28,082,090	22,094,363
Percent increase (decrease)	33.5%		27.1%	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue	166,413	176,761	222,968	173,021
Average Per Day	\$ 166,413	176,761	\$ 222,968	173,021
Percent increase (decrease)	-5.9%		28.9%	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Two-axle vehicles	233,127	174,720	218,107	171,513
Three or more axle vehicles	10,997	8,031	10,576	8,299
Nonrevenue vehicles	1,571	1,251	1,498	1,290
Average	245,695	184,002	230,181	181,102
Percent increase (decrease)	33.5%		27.1%	

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 3,163,485

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 892,121

(**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 5,261,252

(**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,348,648

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
December 31, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		<u>12/31/2015</u>	<u>12/31/2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	8,790,060	2,511,352	11,301,412
Unassigned/Reassigned	(183,166)	(38,721)	(221,887)
Excusals	(1,038,395)	(384,525)	(1,422,920)
A/R Adjustments	565,469	122,951	688,420
Write Offs	-	(2,710,855)	(2,710,855)
Total Adjustments	(656,092)	(3,011,150)	(3,667,242)
Invoice Payments:			
ZipCash	(2,850,950)	(967,854)	(3,818,804)
Violations	(507,598)	(319,510)	(827,108)
Ending Balance A/R, December 31, 2015	24,293,592	(1,787,162)	22,506,430
Allowance Uncoll A/R	(15,488,872)	(460,492)	(15,949,364)
Net A/R balance as of December 31, 2015	<u>8,804,720</u>	<u>(2,247,654)</u>	<u>6,557,064</u>
Beginnning 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 December 31, 2015	<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
 10/1/2015-12/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 10/1/2015-12/31/2015

	10/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2015
Book Value	\$268,641,622	\$89,571,502	(\$79,052,772)	(\$1,388,555)	(\$274,711)	\$277,497,086
Market Value	\$268,641,622	\$89,571,502	(\$79,052,772)	(\$1,388,555)	(\$274,711)	\$277,497,086
Par Value	\$267,311,570	\$89,571,502	(\$79,052,772)	\$0	\$0	\$277,830,300
Weighted Avg. Days to Maturity	503					515
Weighted Avg. Yield to Maturity	0.83%					0.88%
Yield to Maturity of 2 Year Treasury Note	0.64%					1.06%
Accrued Interest						\$789,120
Earnings for the Quarter						\$582,853

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
December 31, 2015**

<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	1,961,392.95	1,961,392.95	0.382	
	Total	5481-02 NTTA SPS Series 2011 Construction				1,961,392.95		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	33,355,237.56	33,355,237.56	0.382	
	616990529	20199	TexSTAR	11/28/2012	11,096,354.30	11,096,354.30	0.187	
	Total	5482-02 NTTA SPS SWP/CT Construction				44,451,591.86		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	1,542,341.98	1,542,341.98	0.230	
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	155,007.75	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,704,915.26	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	70,014.00	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	997.25	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,912.28	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,750.34	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,987.86	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,955,573.80	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,044.32	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,244,504.66	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,950.65	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	499,494.24	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,694,787.92	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	730,135.80	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,361,491.56	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	986,540.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,404.92	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	442,913.57	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,912.90	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,061,445.09	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,385,317.33	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	458,969.46	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,098,086.22	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	965,300.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,484.68	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	80,581.20	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier				22,944,865.04		
TOTAL CONSTRUCTION FUNDS						69,357,849.85	0.686	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	359,300.96	359,300.96	0.230	
	VP4510005	20214	Wells Fargo	09/01/2014	44,718.75	44,718.75	0.010	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,039,820.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,092,800.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,899,110.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	10,996,150.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,175,600.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,123,500.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,877,680.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,857,920.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,799,109.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	9,994,600.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,889,300.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,861,130.00	1.480	05/01/2020
	Total	5476-Rate Stabilization Fund				133,010,738.71		
TOTAL RATE STABILIZATION FUND						133,010,738.71	1.310	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	13,770,784.22	13,770,784.22	0.230	
	Total	5480-01 SPS First Tier Interest				13,770,784.22		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	5,010,918.19	5,010,918.19	0.186	
	Total	5480-02 SPS First Tier Principal				5,010,918.19		
TOTAL DEBT SERVICE FUND						18,781,702.41	0.218	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
December 31, 2015**

<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>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,478,691.00	<u>1,478,691.00</u>	0.186	
	Total	5475 - SPS Revenue Fund				<u>1,478,691.00</u>		
	TOTAL REVENUE FUND					<u>1,478,691.00</u>	0.186	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	173,010.01	<u>173,010.01</u>	0.187	
	Total	5474 SPS Annual Oper Budget - Major Maint				<u>173,010.01</u>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	3,585,397.30	<u>3,585,397.30</u>	0.382	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	<u>11,451,374.10</u>	0.479	01/19/2016
	Total	5477 Major Maintenance Reserve Fund				<u>15,036,771.40</u>		
	TOTAL MAJOR MAINTENANCE FUND					<u>15,209,781.41</u>	0.453	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,611,905.63	<u>3,611,905.63</u>	0.186	
	Total	5471 - 01 Project Budget Operating				<u>3,611,905.63</u>		
	TOTAL OPERATING FUND					<u>3,611,905.63</u>	0.186	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,377,168.92	<u>6,377,168.92</u>	0.230	
	SA6000994	20234	BB&T	07/29/2015	2,001,947.63	<u>2,001,947.63</u>	0.382	
	032997298	20215	TexPool	04/11/2014	8,499,726.30	<u>8,499,726.30</u>	0.186	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	<u>4,997,300.00</u>	0.310	04/22/2016
	Total	5479 - General Account				<u>21,876,142.85</u>		
	TOTAL GENERAL FUND					<u>21,876,142.85</u>	0.245	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	13,168,404.54	<u>13,168,404.54</u>	0.382	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	<u>1,001,870.00</u>	0.481	01/19/2016
	Total	5478 - Capital Expenditure Reserve Fund				<u>14,170,274.54</u>		
	TOTAL CAPITAL EXPENDITURE RESERVE FUND					<u>14,170,274.54</u>	0.389	
	INVESTMENT TOTAL AS OF 12/31/2015					<u><u>277,497,086.40</u></u>	0.882	

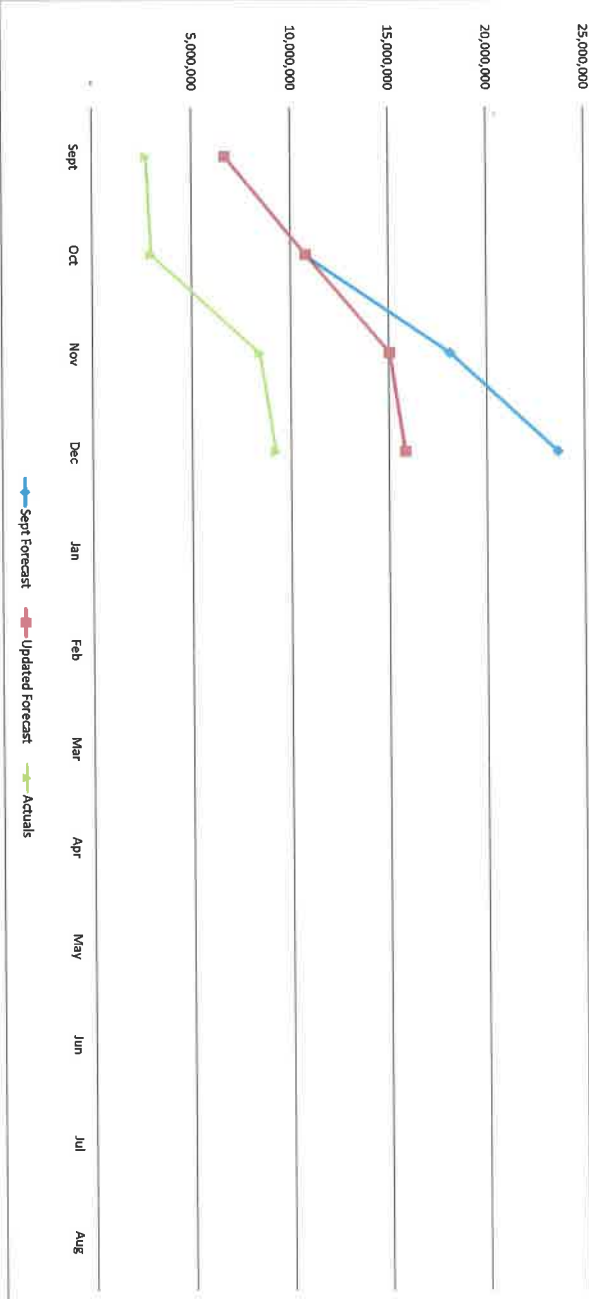
North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2016
 as of

December 31, 2015

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund												
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,655	1,942,292	1,923,577	1,903,832	1,887,988	1,873,137	1,858,269	1,843,405	1,828,536
Investment Gain/(Loss)	2,227	(39)	(19)	1,531	809	801	793	787	780	774	768	762
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,849)	(11,655)	(19,803)	(19,525)	(20,546)	(16,538)	(15,638)	(15,548)	(15,638)	(15,638)	(15,116)
Other	(69,293)	(28,773)	(20,195)	(19,101)	(19,525)	(20,546)	(16,538)	(15,638)	(15,548)	(15,638)	(15,638)	(15,116)
Total Expenditures	(130,569)	(40,622)	(31,781)	(38,904)	(39,050)	(41,092)	(33,076)	(31,276)	(31,096)	(31,276)	(31,376)	(30,832)
Projected Ending Balance	2,052,105	2,011,445	1,979,655	1,942,292	1,923,577	1,903,832	1,887,988	1,873,137	1,858,269	1,843,405	1,828,536	1,814,182
Chapman Trail Parkway Construction Fund												
Beginning Balance	52,390,036	50,348,845	50,136,407	45,362,981	44,626,348	44,136,165	40,967,942	38,591,701	33,650,323	32,524,833	32,389,649	32,257,624
Investment Gain/(Loss)	26,273	984	939	29,522	18,594	18,390	17,070	14,972	14,023	13,552	13,496	13,441
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	(2,242,371)	(107,700)	(5,394,054)	(694,558)	(508,778)	(3,186,614)	(5,053,310)	(2,286,350)	(1,149,516)	(1,48,736)	(145,520)	(95,569)
Other	(365,092)	(195,723)	(77,590)	(71,985)	(508,778)	(3,186,614)	(5,053,310)	(2,286,350)	(1,149,516)	(1,48,736)	(145,520)	(95,569)
Total Expenditures	(2,607,464)	(293,423)	(5,471,644)	(766,543)	(1,017,556)	(3,168,224)	(5,036,240)	(2,271,378)	(1,135,493)	(1,62,988)	(161,016)	(109,110)
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,626,348	44,136,165	40,967,942	38,591,701	33,650,323	32,524,833	32,389,649	32,257,624	32,148,065

(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

