



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
AUGUST 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 October 5, 2015.

\_\_\_\_\_  
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  
Gary Kloepper, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**August 31, 2015**

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

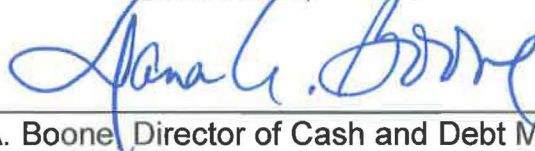
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

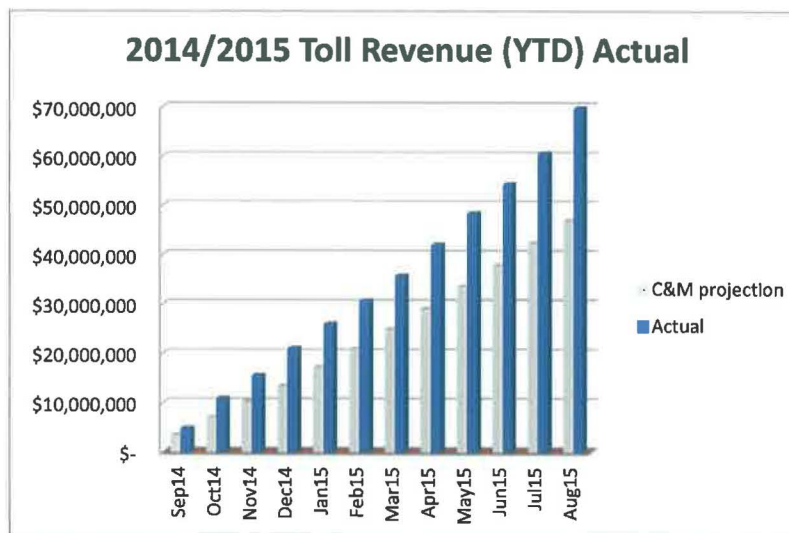
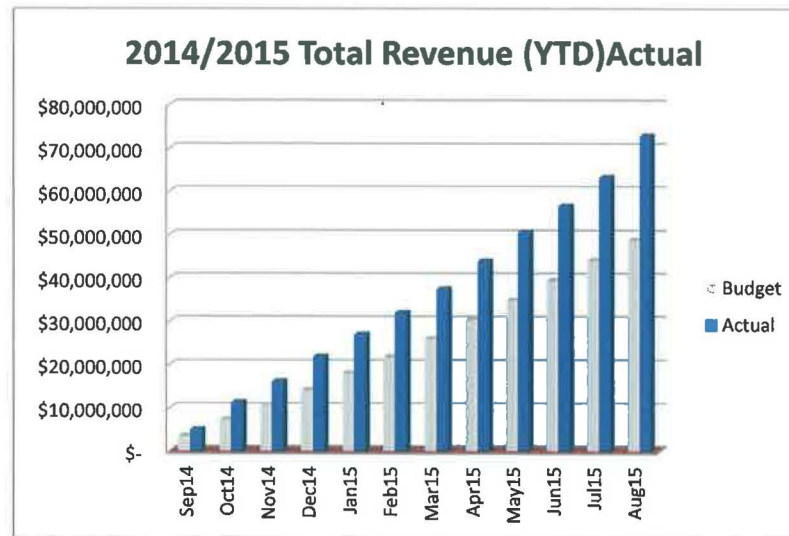
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
August 31, 2015**

**REPORT CONTENTS**

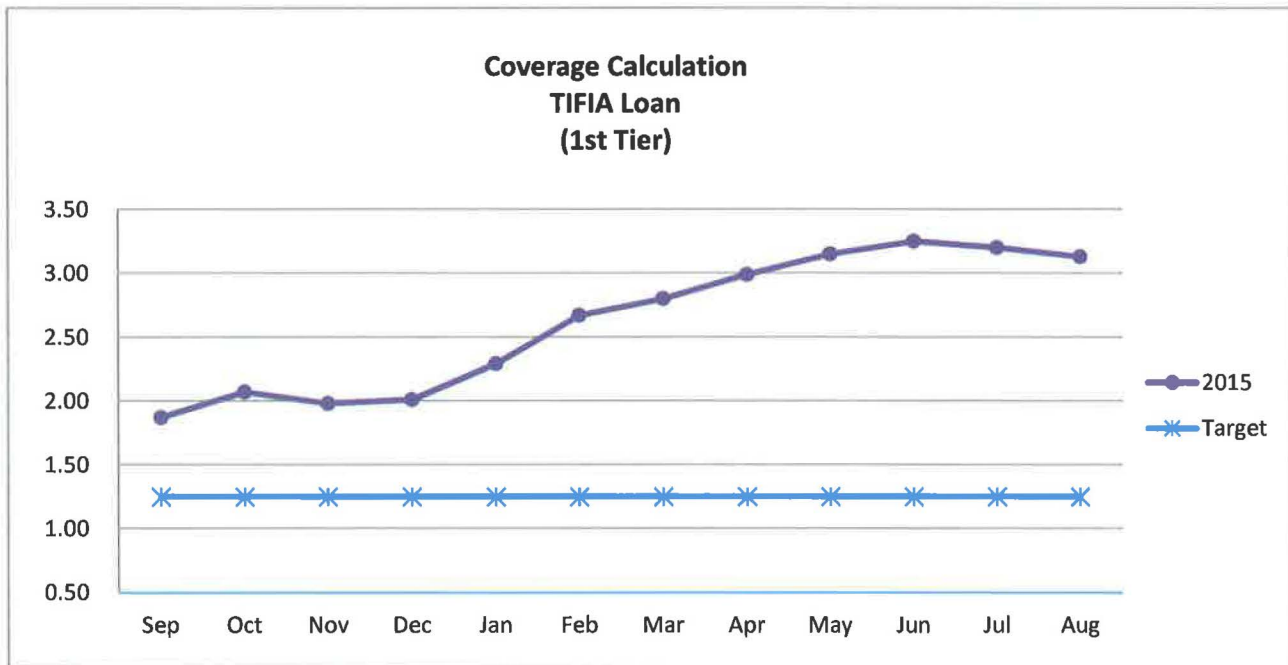
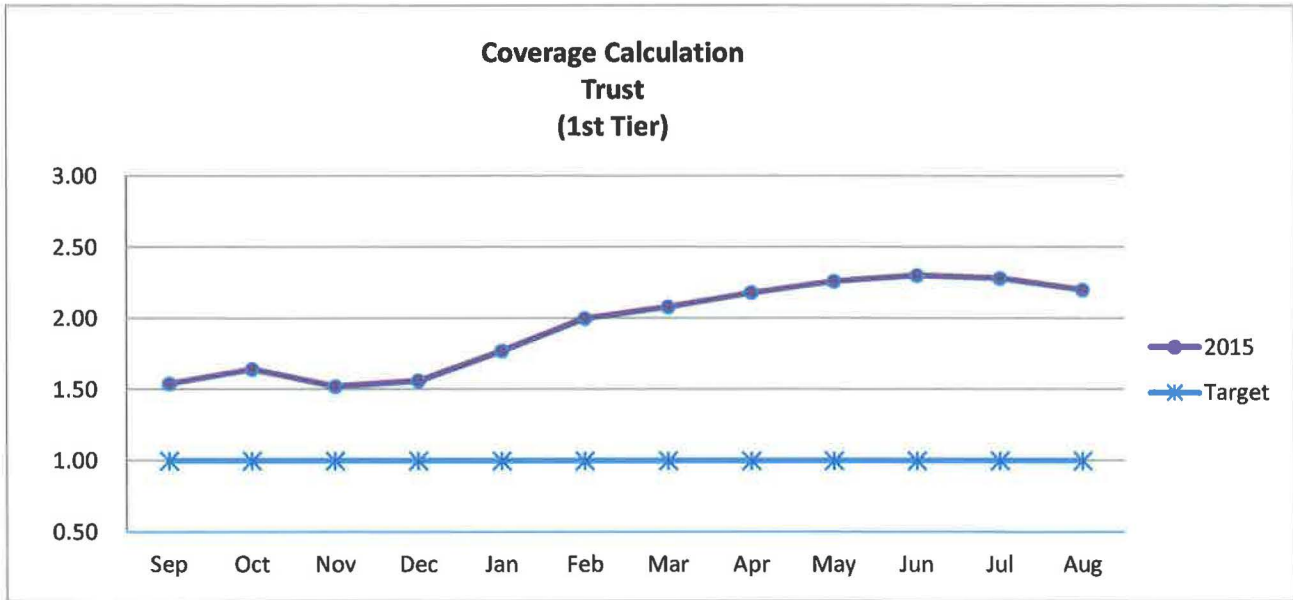
	<u><b>Page</b></u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll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

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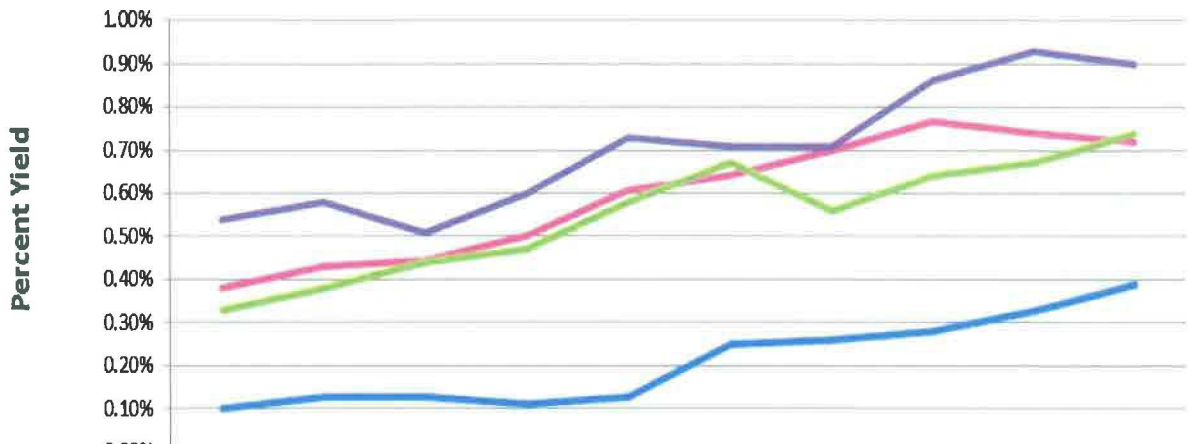
# August 2015 At A Glance



# August 2015 At A Glance



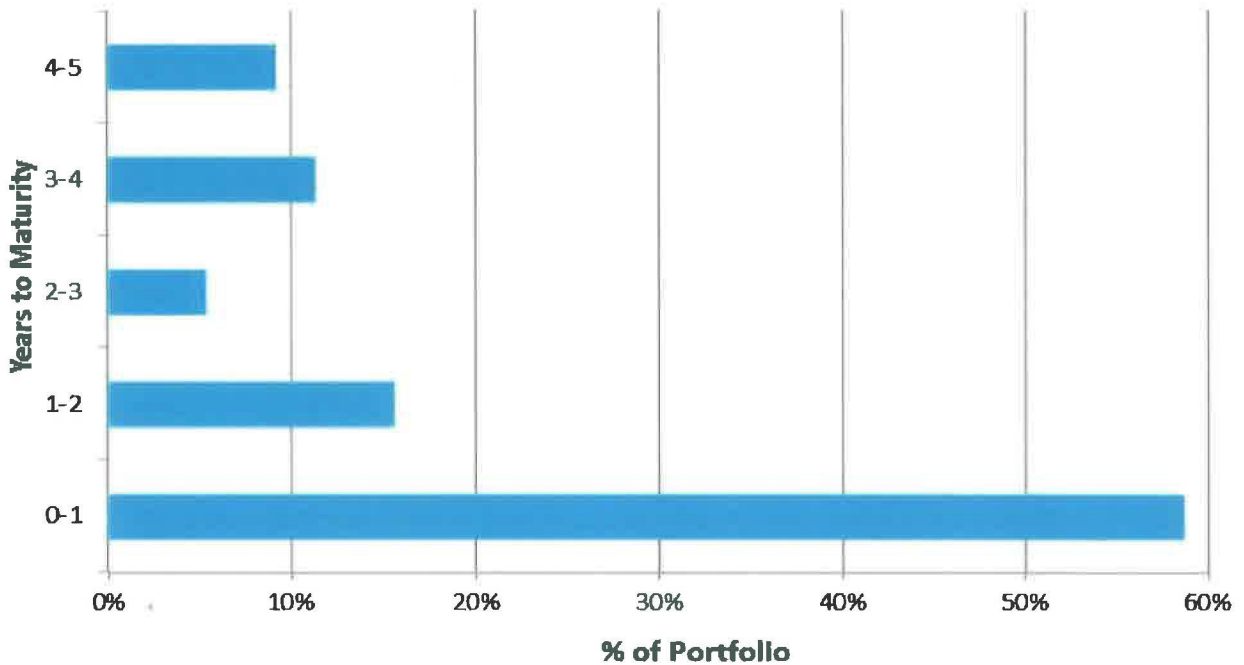
### Historical Portfolio Performance



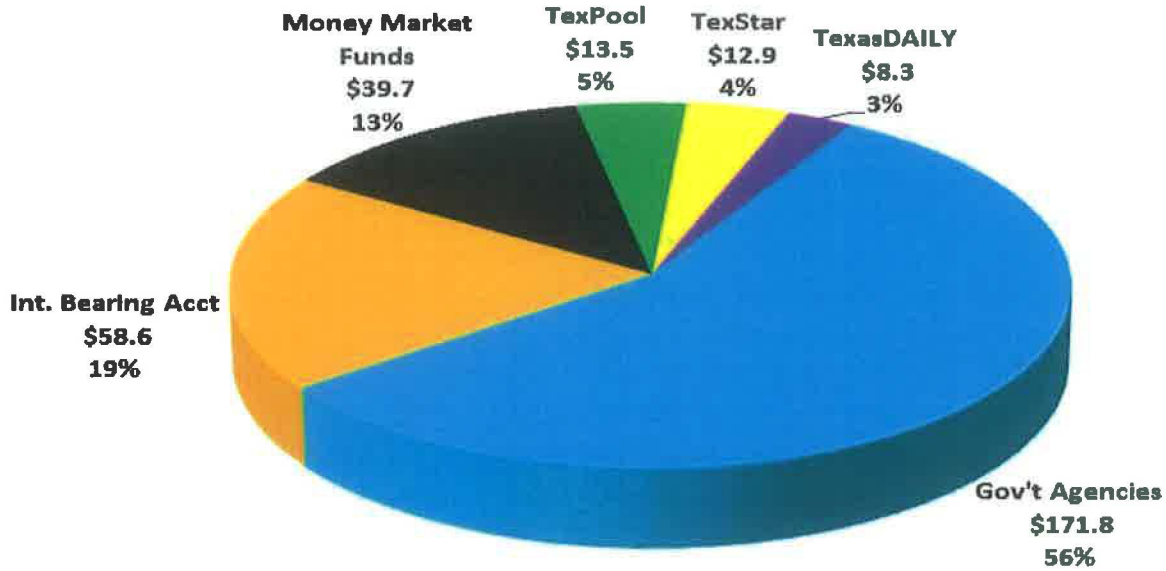
	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14	4thQtr 14	1stQtr 15	2ndQtr 15	Jul 15	Aug 15
Portfolio Yield	0.38%	0.43%	0.45%	0.50%	0.61%	0.64%	0.70%	0.77%	0.74%	0.72%
1 year UST	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.28%	0.33%	0.39%
2 year UST	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.64%	0.67%	0.74%
2 year CD	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.86%	0.93%	0.90%

### Portfolio Maturity Schedule

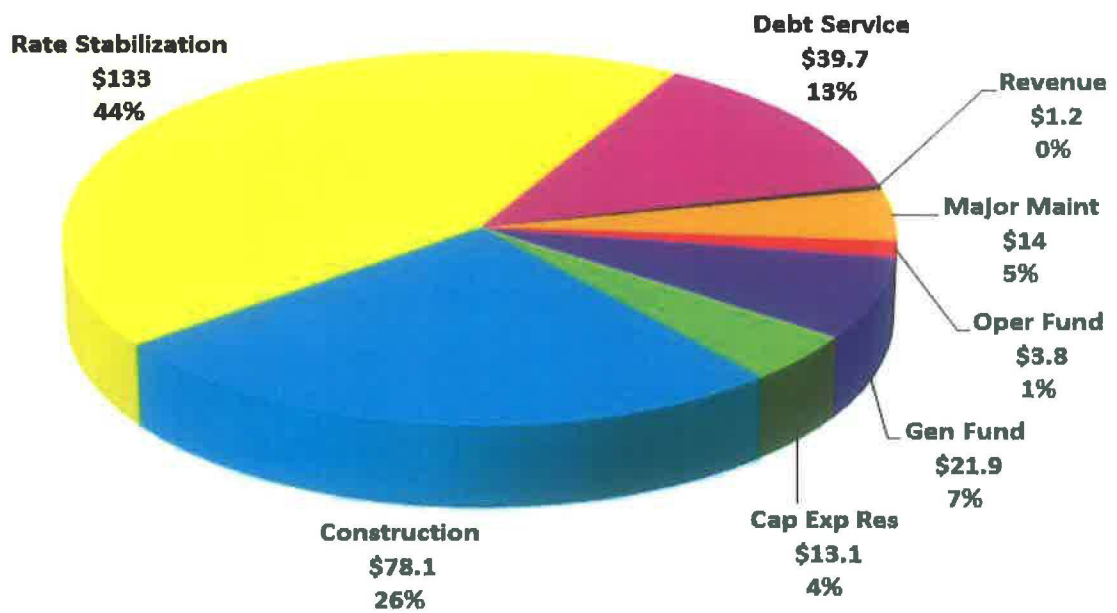
as of 8/31/2015



**SPS Portfolio Composition by Type**  
as of 8/31/2015  
**\$304.8**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 8/31/2015  
**\$304.8**  
(In Millions)





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

<b>ASSETS</b>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Investments, at amortized cost	26,898,357	-	-	1,243,871
Accrued interest receivable on investments	6,461	-	-	203
Intergovernmental receivables	4,997	-	4,997	-
Accounts receivable	19,518,172	-	-	19,518,172
Allowance for uncollectible receivables	(12,704,619)	-	-	(12,704,619)
Unbilled accounts receivable	2,877,755	-	-	2,877,755
Allowance for uncollectible unbilled receivables	(1,264,339)	-	-	(1,264,339)
Prepaid expenses	4,877	-	-	-
Total current unrestricted assets	<u>35,341,661</u>	<u>-</u>	<u>4,997</u>	<u>9,671,043</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	65,717,912	-	65,717,912	-
Accrued interest receivable on investments	55,179	-	55,179	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	59,153,168	-	-	-
Accrued interest receivable on investments	604,317	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	27,019,674	-	-	-
Accrued interest receivable on investments	76,649	-	-	-
Total current restricted assets	<u>152,626,899</u>	<u>-</u>	<u>65,773,091</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>187,968,560</u>	<u>-</u>	<u>65,778,088</u>	<u>9,671,043</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	12,420,137	-	12,420,137	-
Investments, at amortized cost restricted for debt service	113,588,671	-	-	-
Capitalized cost (net of accumulated depreciation)	2,091,838,603	-	2,091,838,603	-
Total noncurrent assets	<u>2,217,847,411</u>	<u>-</u>	<u>2,104,258,740</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,405,815,971</b>	<b>-</b>	<b>2,170,036,828</b>	<b>9,671,043</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	110,786	-	8,248	-
Interagency payable	2,167,352	-	1,179,413	262,235
Accrued liabilities	1,096,830	-	-	-
Total current unrestricted liabilities	<u>3,374,968</u>	<u>-</u>	<u>1,187,661</u>	<u>262,235</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accrued liabilities	2,974,293	-	2,974,293	-
Retained from contractors	3,123	-	3,123	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	28,679,615	-	-	-
Special Projects System revenue bonds payable, current portion	11,045,000	-	11,045,000	-
Total current liabilities payable from restricted assets	<u>42,702,031</u>	<u>-</u>	<u>14,022,416</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	438,148,357	-	438,148,357	-
Special Projects System revenue bonds payable, long term portion	1,397,134,734	-	1,397,134,734	-
Total noncurrent liabilities	<u>1,835,283,091</u>	<u>-</u>	<u>1,835,283,091</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,881,360,090</b>	<b>-</b>	<b>1,850,493,168</b>	<b>262,235</b>
<b>NET POSITION</b>				
<b>Investment in capital assets</b>	323,557,970	(143,405,278)	319,543,660	-
<b>Restricted:</b>				
Restricted for debt service	144,718,579	124,263,310	-	9,408,808
Held in trust for other purposes	-	(13,061,806)	-	-
<b>Unrestricted:</b>				
Unrestricted	56,179,332	56,179,332	-	-
Reserved for operations and maintenance	-	(23,975,558)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 524,455,881</b>	<b>-</b>	<b>319,543,660</b>	<b>9,408,808</b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,792,784	21,861,702	-	-	-	-	-
197	6,061	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,877	-	-	-	-	-	-
<u>3,797,858</u>	<u>21,867,763</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	19,428,038	-	-	39,725,130
-	-	-	603,371	-	-	946
-	-	234,935	-	13,736,016	13,048,723	-
-	-	9	-	63,539	13,101	-
-	-	<u>234,944</u>	<u>20,031,409</u>	<u>13,799,555</u>	<u>13,061,824</u>	<u>39,726,076</u>
<u>3,797,858</u>	<u>21,867,763</u>	<u>234,944</u>	<u>20,031,409</u>	<u>13,799,555</u>	<u>13,061,824</u>	<u>39,726,076</u>
-	-	-	-	-	-	-
-	-	-	113,588,671	-	-	-
-	-	-	113,588,671	-	-	-
<u>3,797,858</u>	<u>21,867,763</u>	<u>234,944</u>	<u>133,620,080</u>	<u>13,799,555</u>	<u>13,061,824</u>	<u>39,726,076</u>
102,473	-	-	-	47	18	-
714,522	-	11,182	-	-	-	-
1,079,569	-	17,261	-	-	-	-
<u>1,896,564</u>	-	<u>28,443</u>	-	<u>47</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	28,679,615
-	-	-	-	-	-	<u>28,679,615</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,896,564</u>	-	<u>28,443</u>	-	<u>47</u>	<u>18</u>	<u>28,679,615</u>
-	-	-	133,620,080	13,799,508	-	-
-	-	-	-	-	-	11,046,461
-	-	-	-	-	13,061,806	-
-	-	-	-	-	-	-
1,901,294	21,867,763	206,501	-	-	-	-
<u>1,901,294</u>	<u>21,867,763</u>	<u>206,501</u>	<u>133,620,080</u>	<u>13,799,508</u>	<u>13,061,806</u>	<u>11,046,461</u>

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

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2014</b>	\$ 564,190,094	394,863,047	4,660,689
<b>Revenues:</b>			
Toll revenue	75,857,952	-	75,857,952
Interest revenue	13,187	-	1,328
Other revenue	3,219,480	-	3,219,480
Less: bad debt expense	(6,159,537)	-	(6,159,537)
Total operating revenues	72,931,082	-	72,919,223
<b>Operating expenses:</b>			
Administration	(5,478,193)	-	-
Operations	(16,182,644)	-	-
	(21,660,837)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(717,098)	-	-
Construction Fund expenses	(3,183,715)	(3,183,715)	-
Total operating expenses	(25,561,650)	(3,183,715)	-
Operating income (loss)	47,369,432	(3,183,715)	72,919,223
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	2,117,193	595,098	-
Net increase (decrease) in fair value of investments	(8,998)	(219,206)	-
Interest expense on revenue bonds	(57,359,229)	(28,773,885)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(35,823,237)	-	-
Bond discount/premium amortization	4,016,122	4,016,122	-
Total nonoperating revenues (expenses):	(87,058,149)	(24,381,871)	-
Income (loss) before transfers	(39,688,717)	(27,565,586)	72,919,223
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	(31,397,071)	(3,752,301)
Payment (to)/from Other Agencies	(45,496)	(45,496)	-
Distribution from Revenue Fund	-	(16,311,234)	(64,418,803)
Change in net position year to date August 31, 2015	(39,734,213)	(75,319,387)	4,748,119
<b>ENDING NET POSITION August 31, 2015</b>	<b>524,455,881</b>	<b>319,543,660</b>	<b>9,408,808</b>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	-	-	-	-	-	-
-	11,859	-	-	-	-	-
-	-	-	-	-	-	-
-	11,859	-	-	-	-	-
(5,478,193)	-	-	-	-	-	-
(16,182,644)	-	-	-	-	-	-
(21,660,837)	-	-	-	-	-	-
-	-	(717,098)	-	-	-	-
-	-	-	-	-	-	-
(21,660,837)	-	(717,098)	-	-	-	-
(21,660,837)	11,859	(717,098)	-	-	-	-
1,644	-	52	1,424,390	58,383	30,100	7,526
-	(1,575)	-	226,369	(13,413)	(1,173)	-
-	-	-	-	-	-	(28,585,344)
-	-	-	-	-	-	(35,823,237)
-	-	-	-	-	-	-
1,644	(1,575)	52	1,650,759	44,970	28,927	(64,401,055)
(21,659,193)	10,284	(717,046)	1,650,759	44,970	28,927	(64,401,055)
3,752,301	-	-	-	-	-	31,397,071
-	-	-	-	-	-	-
20,223,532	18,773,543	1,024,347	-	978,447	2,515,426	37,214,742
2,316,640	18,783,827	307,301	1,650,759	1,023,417	2,544,353	4,210,758
<b>1,901,294</b>	<b>21,867,763</b>	<b>206,501</b>	<b>133,620,080</b>	<b>13,799,508</b>	<b>13,061,806</b>	<b>11,046,461</b>

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

**Cash flows from operating activities:**

Receipts from customers and users	\$	69,076,360
Payments to contractors and suppliers		(19,699,667)
Payments to employees		(9,702,232)
Net cash provided by operating activities		39,674,461

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

Acquisition and construction of capital assets (including capitalized interest costs)		(45,606,140)
Interest paid on revenue bonds and other debt		(74,207,542)
Net cash used for capital and related financing activities		(119,813,682)

**Cash flows from investing activities:**

Purchase of investments		(317,740,387)
Proceeds from sales and maturities of investments		395,779,087
Interest received		2,100,521
Net cash provided by investing activities		80,139,221

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	\$	47,369,432
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(3,864,207)
Decrease in accounts and retainage payable		(3,259,973)
Decrease in accrued liabilities		(580,276)
Decrease in prepaid expense		9,485
Total adjustments		(7,694,971)
Net cash provided by operating activities	\$	39,674,461

**Noncash financing activities:**

Increase in fair value of investments	\$	(8,998)
Interest accretion on 2011B and 2011C Bonds , TIFIA loan		(35,823,237)

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

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 39,920,300	39,920,300	51,365,821	11,445,521
ZipCash	18,183,471	18,183,471	24,492,131	6,308,660
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(11,206,271)</u>	<u>(6,159,537)</u>	<u>5,046,734</u>
Net toll revenues	46,897,500	46,897,500	69,698,415	22,800,915
Interest revenue	1,500	1,500	13,187	11,687
Other revenues	1,921,866	1,921,866	3,219,480	1,297,614
Gross revenues	<u>48,820,866</u>	<u>48,820,866</u>	<u>72,931,082</u>	<u>24,110,216</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	154,852	154,852	98,964	(55,888)
Board	41,492	41,492	36,913	(4,579)
Finance	1,711,121	1,711,121	1,479,226	(231,895)
Human resources	359,871	359,871	312,992	(46,879)
Internal audit	271,933	271,933	159,473	(112,460)
Legal services	631,725	631,725	504,997	(126,728)
Public affairs	1,833,402	1,833,402	1,734,914	(98,488)
Shared services	<u>1,190,259</u>	<u>1,190,259</u>	<u>1,150,714</u>	<u>(39,545)</u>
Total administration	<u>6,194,655</u>	<u>6,194,655</u>	<u>5,478,193</u>	<u>(716,462)</u>
<b>Operations:</b>				
Customer service center	4,577,695	4,577,695	4,424,546	(153,149)
Information technology	2,626,049	2,626,049	1,597,271	(1,028,778)
Maintenance	9,212,091	9,212,091	7,134,295	(2,077,796)
Operations	156,350	156,350	111,904	(44,446)
Project delivery	48,204	48,204	36,329	(11,875)
System & incident management	<u>2,975,471</u>	<u>2,975,471</u>	<u>2,878,299</u>	<u>(97,172)</u>
Total operations	<u>19,595,860</u>	<u>19,595,860</u>	<u>16,182,644</u>	<u>(3,413,216)</u>
Total operating expenses	<u>25,790,515</u>	<u>25,790,515</u>	<u>21,660,837</u>	<u>(4,129,678)</u>
Net revenues available for debt service	\$ <u>23,030,351</u>	<u>23,030,351</u>	<u>51,270,245</u>	<u>28,239,894</u>
<b>Trust Agreement requirements:</b>				
Net revenues available for debt service			51,270,245	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>51,270,245</u>	
1st Tier Bond Interest Expense			28,585,344	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(16,311,232)</u>	
Total 1st & 2nd Tier Bond Interest Expense			12,274,112	
Allocated 1st Tier Principal Amount			11,045,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,319,112</u>	
1st Tier Calculated Debt Service Coverage			<u>2.20</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.20</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			72,931,082	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>72,931,082</u>	
1st Tier Bond Interest Expense			28,585,344	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(16,311,232)</u>	
Total 1st & 2nd Tier Bond Interest Expense			12,274,112	
Allocated 1st Tier Principal Amount			11,045,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,319,112</u>	
1st Tier Calculated Debt Service Coverage			<u>3.13</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>3.13</u>	

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

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 5,055,068	3,136,974	\$ 51,365,821	28,506,924
ZipCash	4,041,053 (*)	944,143 (*)	18,332,594 (**)	9,672,499 (**)
<b>TOTAL</b>	<b>\$ 9,096,121</b>	<b>4,081,117</b>	<b>\$ 69,698,415</b>	<b>38,179,423</b>
Percent increase (decrease )	<u>122.9%</u>		<u>82.6%</u>	

<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	6,487,894	5,087,693	69,264,007	46,293,006
Three or more axle vehicles	340,014	256,141	3,341,419	2,319,442
Nonrevenue vehicles	45,385	39,067	507,983	319,479
<b>Total</b>	<b>6,873,293</b>	<b>5,382,901</b>	<b>73,113,409</b>	<b>48,931,927</b>
Percent increase (decrease )	<u>27.7%</u>		<u>49.4%</u>	

<u>TOLL REVENUE AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	293,423	131,649	190,955	104,601
Average Per Day	\$ 293,423	131,649	\$ 190,955	104,601
Percent increase (decrease )	<u>122.9%</u>		<u>82.6%</u>	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	209,287	164,119	189,764	126,830
Three or more axle vehicles	10,968	8,263	9,155	6,355
Nonrevenue vehicles	1,464	1,260	1,392	875
<b>Average</b>	<b>221,719</b>	<b>173,642</b>	<b>200,311</b>	<b>134,060</b>
Percent increase (decrease )	<u>27.7%</u>		<u>49.4%</u>	

(\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ -635,959  
 (\*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 940,574  
 (\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,159,537  
 (\*\*) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,776,414

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> 8/31/2015	<u>Year To Date</u> 8/31/2015
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	25,907,155	2,509,665	28,416,820
Unassigned/Reassigned	(4,938,829)	(57,590)	(4,996,419)
Excusals	(2,369,920)	(264,146)	(2,634,066)
A/R Adjustments	155,889	268,412	424,301
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(8,091,189)	(53,324)	(8,144,513)
Invoice Payments:			
ZipCash	(7,769,528)	(2,097,464)	(9,866,992)
Violations	(1,236,316)	20,716	(1,215,600)
Ending Balance A/R, August 31, 2015	19,138,579	379,593	19,518,172
Allowance Uncoll A/R	(12,672,095)	(32,524)	(12,704,619)
Net A/R balance as of August 31, 2015	<u>6,466,484</u>	<u>347,069</u>	<u>6,813,553</u>
Beginning Unbilled A/R as of September 1, 2014	1,906,311 *	971,444	2,877,755
Allowance for uncollectible receivables	(1,620,364) *	356,025	(1,264,339)
Net Unbilled A/R balance as of August 31, 2015	<u>285,947</u>	<u>1,327,469</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  
 8/1/2015-8/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 8/1/2015-8/31/2015

	8/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	8/31/2015
Book Value	\$301,816,746	\$31,965,231	(\$28,846,109)	(\$66,594)	(\$71,355)	\$304,797,919
Market Value	\$301,816,746	\$31,965,231	(\$28,846,109)	(\$66,594)	(\$71,355)	\$304,797,919
Par Value	\$300,766,371	\$31,965,231	(\$28,846,109)	\$0	\$0	\$303,885,493
Weighted Avg. Days to Maturity	487					459
Weighted Avg. Yield to Maturity	0.74%					0.72%
Yield to Maturity of 2 Year Treasury Note	0.67%					0.74%
Accrued Interest						\$742,606
Earnings for the Period						\$184,509

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

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
August 31, 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	2,180,448.08	2,180,448.08	0.250	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>2,180,448.08</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	40,301,442.02	40,301,442.02	0.250	
	616990529	20199	TexSTAR	11/28/2012	12,628,593.84	12,628,593.84	0.082	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>52,930,035.86</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	541,027.52	541,027.52	0.110	
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	999,610.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,832.60	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,696,000.00	3,761,272.78	0.903	01/19/2016
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,892.90	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	997.07	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,888.14	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,692.20	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,982.96	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,987,232.84	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,780.06	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,238,778.45	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,941.80	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	498,758.40	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,722,117.98	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	729,714.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,361,670.70	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	984,950.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,475.84	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	441,308.01	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,730.62	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,056,362.64	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,376,826.68	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	458,628.18	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,097,224.38	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	960,330.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,467.65	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	80,071.32	2.163	07/15/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>			<b>23,054,027.52</b>	<b>23,027,665.72</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>78,138,049.66</b>	<b>0.572</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,386,997.90	1,386,997.90	0.110	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,041,040.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,080,300.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,187,200.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,951,531.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,040,150.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,230,800.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,225,420.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,961,610.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,062,500.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,946,090.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,903,070.00	1.480	05/01/2020
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>133,016,708.90</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>133,016,708.90</b>	<b>1.207</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
August 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>
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	VP4510005	20204	Wells Fargo MMF	08/26/2015	28,679,614.43	28,679,614.43	0.010	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>28,679,614.43</b>		
5480-02 SPS First Tier Principal	VP4510005	20211	Wells Fargo MMF	08/26/2015	11,045,515.39	11,045,515.39	0.010	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>11,045,515.39</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>39,725,129.82</b>	<b>0.010</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,243,870.66	1,243,870.66	0.072	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,243,870.66</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,243,870.66</b>	<b>0.072</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,935.20	234,935.20	0.082	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>234,935.20</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	2,110,448.53	2,110,448.53	0.250	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,625,567.30	0.479	01/19/2016
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>13,736,015.83</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>13,970,951.03</b>	<b>0.438</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,792,783.89	3,792,783.89	0.072	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>3,792,783.89</b>		
<b>TOTAL OPERATING FUND</b>						<b>3,792,783.89</b>	<b>0.072</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,374,304.26	6,374,304.26	0.110	
	SA6000994	20234	BB&T	07/29/2015	2,000,000.00	2,000,000.00	0.250	
	032997298	20215	TexPool	04/11/2014	8,490,898.01	8,490,898.01	0.072	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,996,500.00	0.310	04/22/2016
<b>Total</b>		<b>5479 - General Account</b>				<b>21,861,702.27</b>		
<b>TOTAL GENERAL FUND</b>						<b>21,861,702.27</b>	<b>0.154</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,031,613.13	12,031,613.13	0.250	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,017,110.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>13,048,723.13</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>13,048,723.13</b>	<b>0.268</b>	
<b>INVESTMENT TOTAL AS OF 8/31/2015</b>						<b>304,797,919.36</b>	<b>0.717</b>	

**North Texas Tollway Authority  
Estimated SPS Project Cash Flow  
for the Fiscal Year Ended August 31, 2015  
as of  
August 31, 2015**

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
<b>PGBT Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance	22,184,988	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	8,018,058	5,737,486	3,444,062	2,209,670
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	(43,430)	2,386	2,085	1,576	1,256	(38)	(38)
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	(2,164,128)	-	-	-	(2,164,128)	(2,162,335)	(2,164,128)	(2,164,128)	(2,164,128)	(2,164,128)	(1,164,128)	-
Project Delivery Expenditures	(108,661)	(39,179)	(401,905)	(366,537)	(357,248)	(106,660)	(1,250,062)	(152,177)	(21,201)	(74,271)	(21,200)	(29,184)
Other	(66,447)	(175,358)	(78,838)	(76,112)	(45,715)	-	(52,779)	(48,474)	(95,819)	(56,281)	(49,025)	-
Total Expenditures	(2,339,237)	(214,637)	(480,743)	(442,649)	(2,967,081)	(2,268,995)	(3,466,969)	(2,384,779)	(2,282,148)	(2,294,581)	(1,234,353)	(29,184)
Projected Ending Balance	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	8,018,058	5,737,486	3,444,062	2,209,670	2,180,446
<b>Ghisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	108,423,665	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	54,773,673
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,834	6,929	7,547	7,195	7,196	1,000	933
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	81,611	-	-	-	495,728	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(3,815,951)	(3,036,894)	(2,819,059)	(4,027,779)	(4,053,089)	(822,718)	(2,266,079)	(1,926,306)
Other	(155,318)	(988,995)	(112,284)	(179,472)	(193,675)	(182,200)	(222,883)	(206,572)	(149,877)	(207,549)	(209,261)	81,735
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,234,351)	(4,202,965)	(1,030,267)	(2,475,339)	(1,844,571)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	54,773,673	52,930,036

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

