



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 31, 2016**

**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 JUNE 28, 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

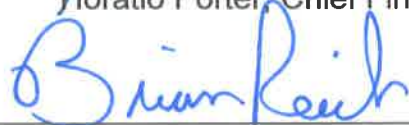
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
May 31, 2016**

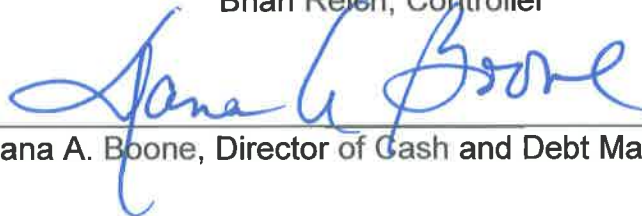
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

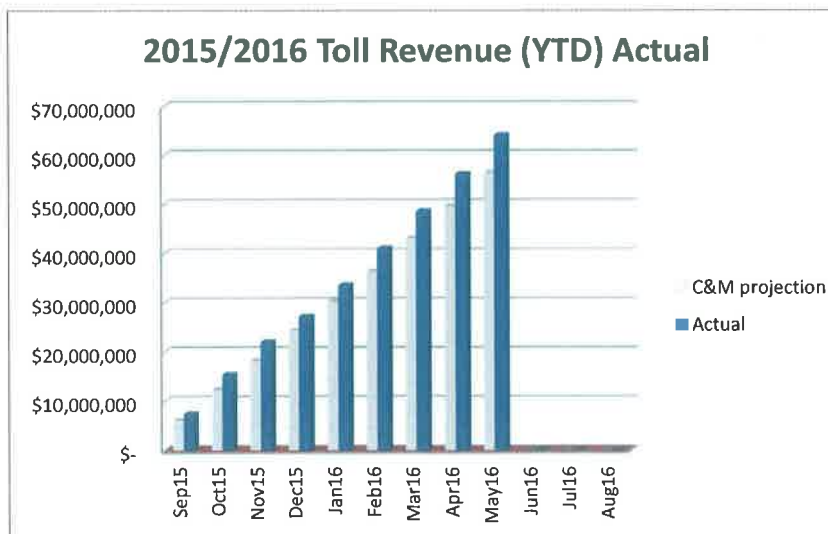
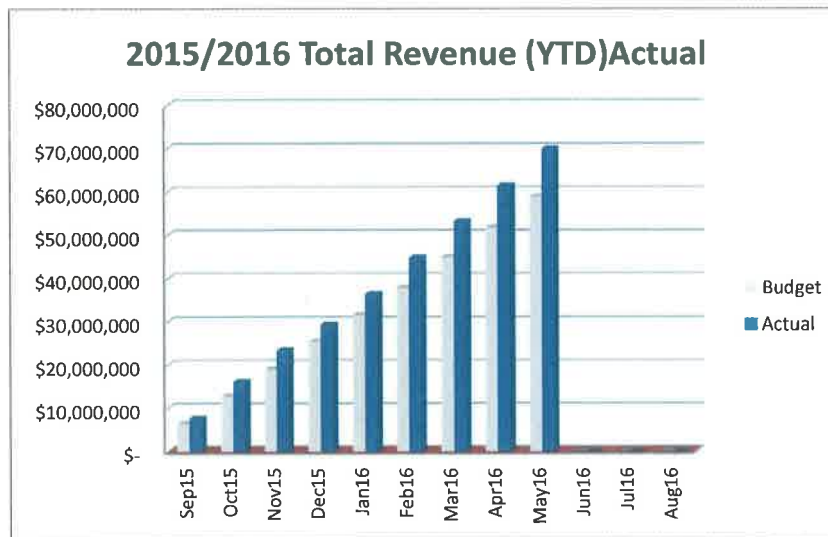
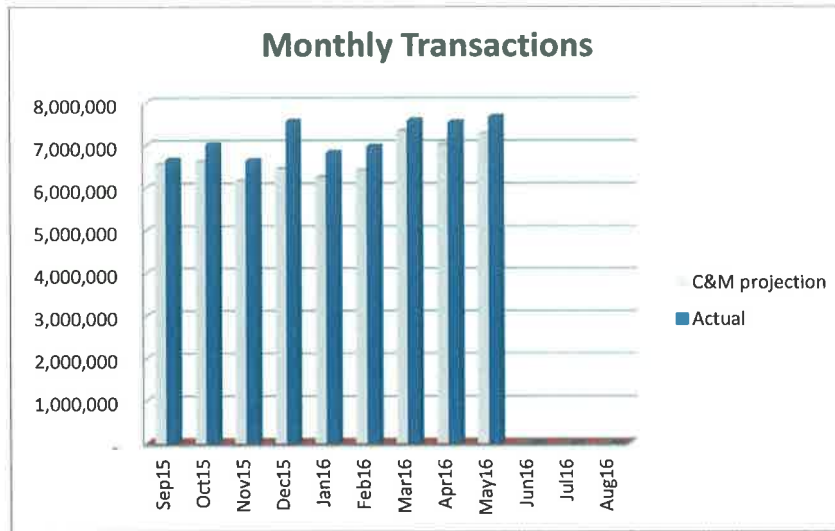
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
May 31, 2016**

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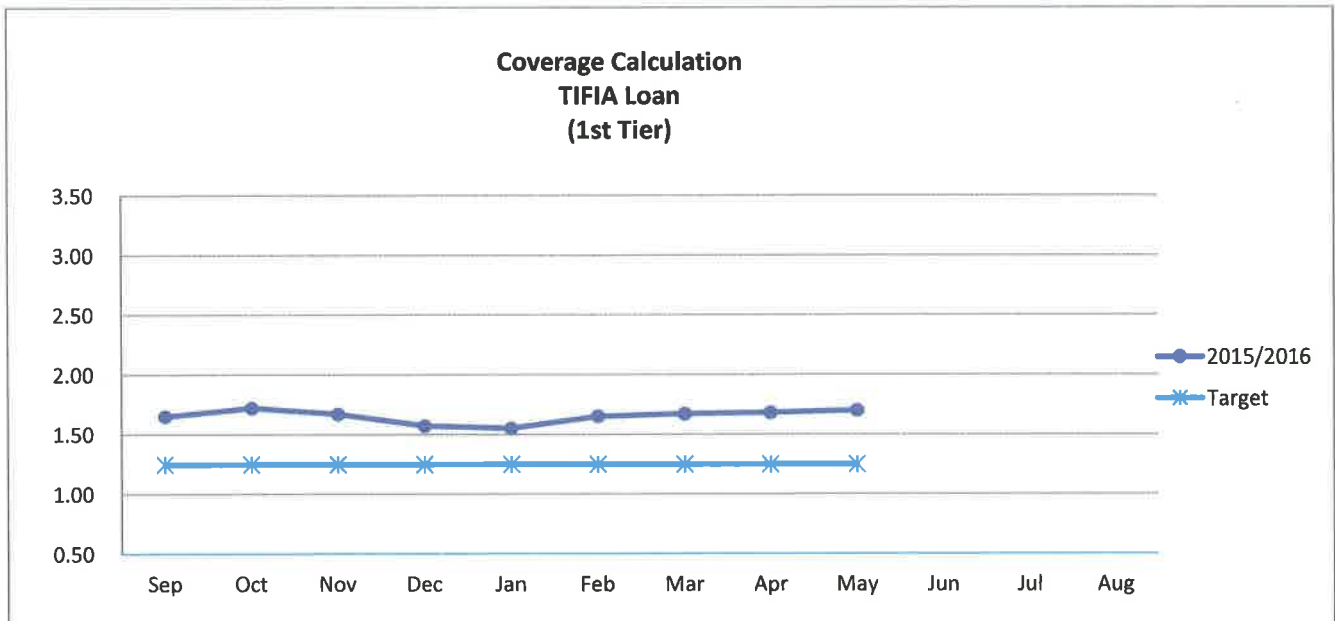
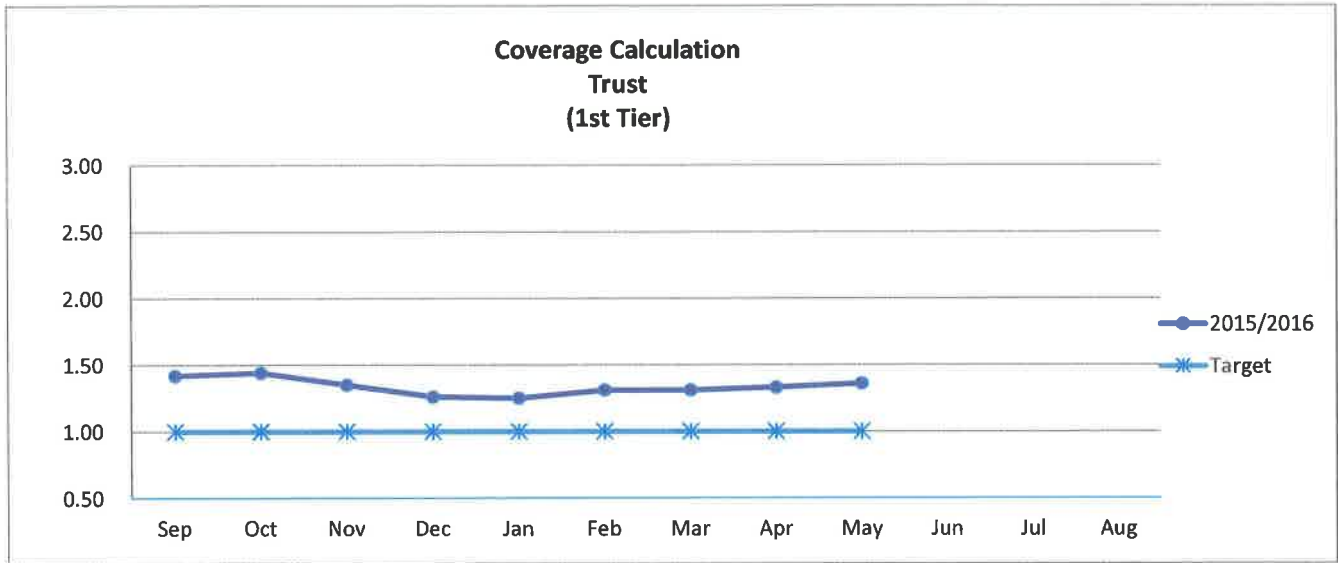
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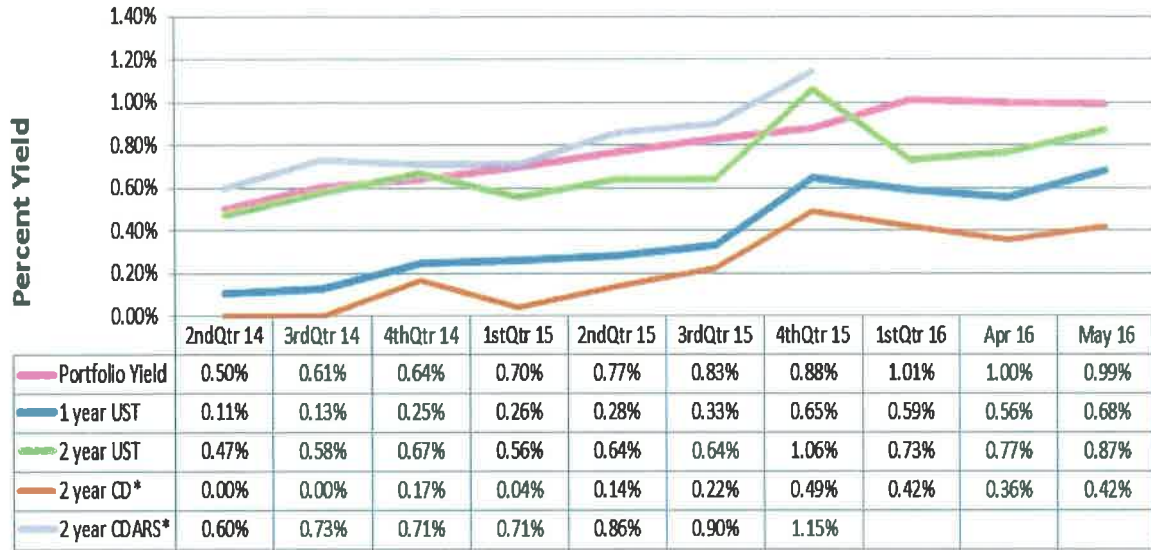
May 2016 At A Glance



May 2016 At A Glance



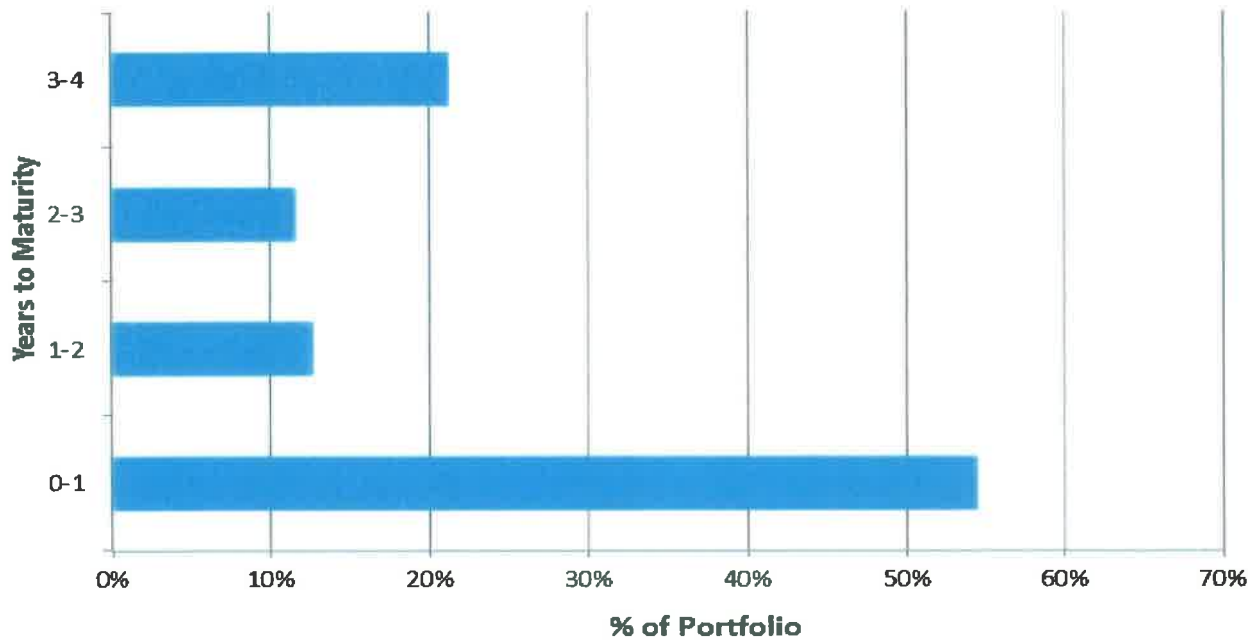
Historical Portfolio Performance



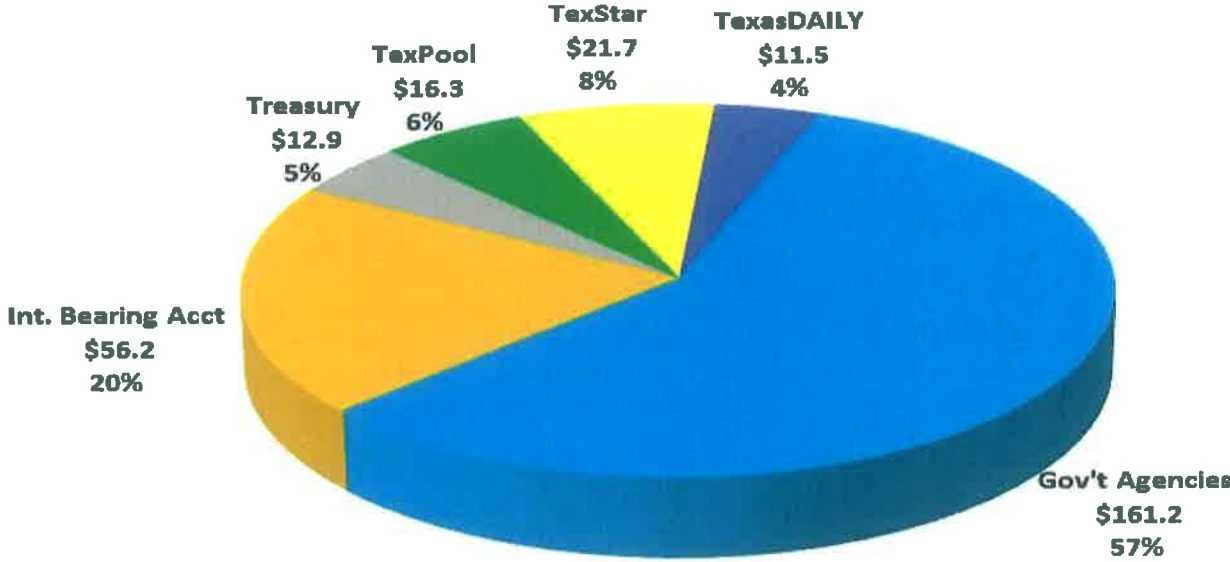
*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

Portfolio Maturity Schedule

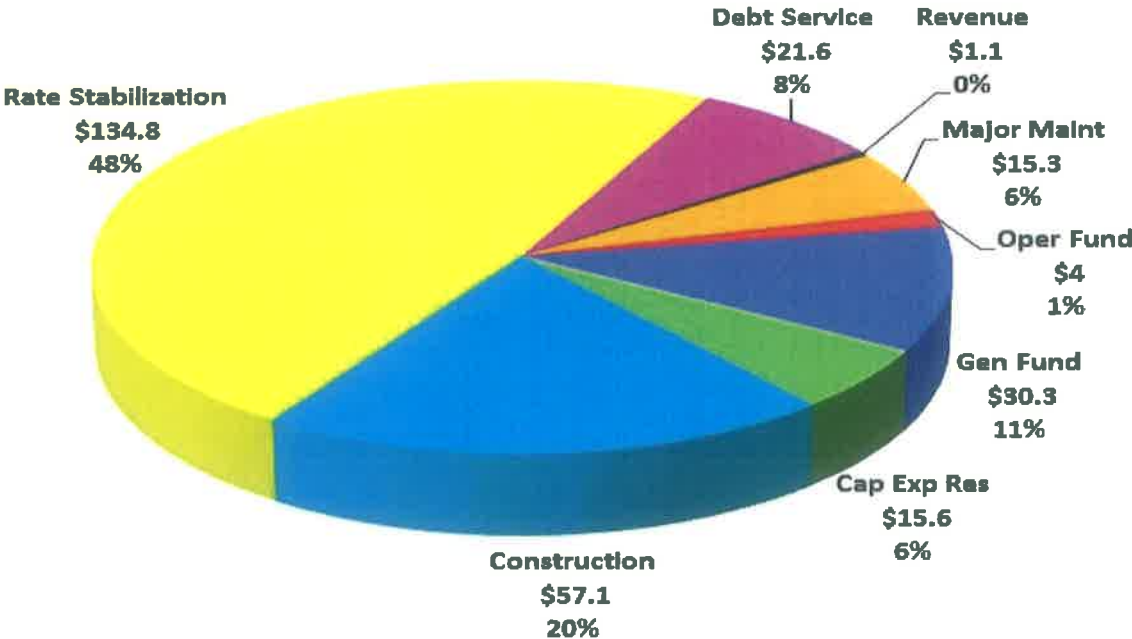
as of 5/31/2016



SPS Portfolio Composition by Type
as of 5/31/2016
\$279.8
(In Millions)



SPS Portfolio Composition by Fund
as of 5/31/2016
\$279.8
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
May 31, 2016
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	\$ 35,307,494	-	-	1,107,103
Accrued interest receivable on investments	35,462	-	-	41
Intergovernmental receivables	475,608	-	-	475,608
Accounts receivable	26,758,798	-	-	26,758,798
Allowance for uncollectible receivables	(19,795,954)	-	-	(19,795,954)
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>44,394,824</u>	-	-	<u>10,159,012</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	51,370,801	-	51,370,801	-
Accrued interest receivable on investments	93,003	-	93,003	-
Restricted for debt service:				
Investments, at amortized cost	53,790,051	-	-	-
Accrued interest receivable on investments	466,778	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	11,952,648	-	-	-
Accrued interest receivable on investments	143,885	-	-	-
Total current restricted assets	<u>117,817,166</u>	<u>-</u>	<u>51,463,804</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>162,211,990</u>	<u>-</u>	<u>51,463,804</u>	<u>10,159,012</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	5,775,566	-	5,775,566	-
Investments, at amortized cost restricted for debt service	121,598,653	-	-	-
Capital assets:				
Nondepreciable	2,100,893,837	-	2,100,893,837	-
Total noncurrent assets	<u>2,228,268,056</u>	<u>-</u>	<u>2,106,669,403</u>	<u>-</u>
TOTAL ASSETS	\$ 2,390,480,046	-	2,158,133,207	10,159,012
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	23,408	-	-	-
Interagency payable	1,767,365	-	998,263	513,341
Total current unrestricted liabilities	<u>1,790,773</u>	<u>-</u>	<u>998,263</u>	<u>513,341</u>
Payable from restricted assets:				
Construction related payables:				
Accounts payable	8,247	-	8,247	-
Debt service related payables:				
Accrued interest payable on bonded debt	14,229,357	-	-	-
SPS revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>29,267,604</u>	<u>-</u>	<u>15,038,247</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	453,053,127	-	453,053,127	-
SPS revenue bonds payable, long term portion	1,392,602,864	-	1,392,602,864	-
Total noncurrent liabilities	<u>1,845,655,991</u>	<u>-</u>	<u>1,845,655,991</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,876,714,368	-	1,861,692,501	513,341
<u>NET POSITION</u>				
Net investment in capital assets	303,531,295	(8,047,549)	296,440,706	-
Restricted:				
Restricted for debt service	167,630,332	(364,836)	-	9,645,671
Unrestricted:				
Unrestricted	42,604,051	8,412,385	-	-
TOTAL NET POSITION	\$ 513,765,678	-	296,440,706	9,645,671

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	30,252,440	-	-	-	-	-
1,050	34,371	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,949,001	30,286,811	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	32,174,545	-	-	21,615,506
-	-	-	461,078	-	-	5,700
-	-	234,930	-	10,082,510	1,635,208	-
-	-	64	-	90,757	53,064	-
-	-	234,994	32,635,623	10,173,267	1,688,272	21,621,206
3,949,001	30,286,811	234,994	32,635,623	10,173,267	1,688,272	21,621,206
-	-	-	-	-	-	-
-	-	-	102,633,804	4,964,900	13,999,949	-
-	-	-	-	-	-	-
-	-	-	102,633,804	4,964,900	13,999,949	-
3,949,001	30,286,811	234,994	135,269,427	15,138,167	15,688,221	21,621,206
23,325	54	-	-	29	-	-
231,702	-	24,059	-	-	-	-
255,027	54	24,059	-	29	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	14,229,357
-	-	-	-	-	-	14,229,357
-	-	-	-	-	-	-
-	-	-	-	-	-	-
255,027	54	24,059	-	29	-	14,229,357
-	-	-	-	15,138,138	-	-
-	-	-	135,269,427	-	15,688,221	7,391,849
3,693,974	30,286,757	210,935	-	-	-	-
3,693,974	30,286,757	210,935	135,269,427	15,138,138	15,688,221	7,391,849

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date May 31, 2016
(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	73,124,922	-	73,124,922
Interest revenue	7,368	-	7,368
Other revenue	5,904,152	-	5,904,152
Less: bad debt expense	(9,012,098)	-	(9,012,098)
Total operating revenues	70,024,344	-	70,024,344
Operating expenses:			
Administration	(3,276,292)	-	-
Operations	(10,591,299)	-	-
	(13,867,591)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(641,247)	-	-
Construction Fund expenses	(895,586)	(895,586)	-
Total operating expenses	(15,404,424)	(895,586)	-
Operating income (loss)	54,619,920	(895,586)	70,024,344
Nonoperating revenues (expenses):			
Interest earned on investments	1,868,848	350,377	-
Net increase (decrease) in fair value of investments	293,052	(75,943)	-
Interest expense on revenue bonds	(42,688,072)	(9,509,191)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(28,261,247)	-	-
Bond discount/premium amortization	2,858,348	2,858,348	-
Other (settlement, etc)	682,239	682,239	-
Total nonoperating revenues (expenses):	(65,246,832)	(5,694,170)	-
Income (loss) before transfers	(10,626,912)	(6,589,756)	70,024,344
Interfund and Interproject transactions			
Interfund transfers	(63,292)	(16,513,198)	(717,226)
Distribution from Revenue Fund	-	-	(69,070,255)
Change in net position year to date May, 2016	(10,690,204)	(23,102,954)	236,863
ENDING NET POSITION May 31, 2016	\$ 513,765,678	296,440,706	9,645,671

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization 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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,276,292)	-	-	-	-	-	-
(10,591,299)	-	-	-	-	-	-
(13,867,591)	-	-	-	-	-	-
-	-	(641,247)	-	-	-	-
-	-	-	-	-	-	-
(13,867,591)	-	(641,247)	-	-	-	-
(13,867,591)	-	(641,247)	-	-	-	-
6,021	63,625	378	1,284,113	64,612	70,060	29,662
-	1,575	-	365,234	(8,302)	10,488	-
-	-	-	-	-	-	(33,178,881)
-	-	-	-	-	-	(28,261,247)
-	-	-	-	-	-	-
6,021	65,200	378	1,649,347	56,310	80,548	(61,410,466)
(13,861,570)	65,200	(640,869)	1,649,347	56,310	80,548	(61,410,466)
717,225	-	(63,291)	-	-	-	16,513,198
14,937,024	8,353,794	708,594	-	1,282,320	2,545,867	41,242,656
1,792,679	8,418,994	4,434	1,649,347	1,338,630	2,626,415	(3,654,612)
3,693,974	30,286,757	210,935	135,269,427	15,138,138	15,688,221	7,391,849

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date May 31, 2016
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	69,404,442
Payments to contractors and suppliers		(12,204,236)
Payments to employees		(4,779,507)
Net cash provided by operating activities		52,420,699

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(41,959,171)
Principal paid on revenue bonds		3,985,000
Grant reimbursements & funding		618,948
Interest paid on revenue bonds and other debt		(42,233,560)
Net cash used for capital and related financing activities		(79,588,783)

Cash flows from investing activities:

Purchase of investments		(252,892,536)
Proceeds from sales and maturities of investments		278,015,408
Interest earned on investment		2,045,212
Net cash provided by investing activities		27,168,084

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	\$	54,619,920
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(619,902)
Decrease in accounts and retainage payable		(487,366)
Decrease in accrued liabilities		(1,096,830)
Decrease in prepaid expense		4,877
Total adjustments		(2,199,221)
Net cash provided by operating activities	\$	52,420,699

Noncash financing activities:

Net increase in fair value of investments	\$	293,052
Interest accretion on 2011B and 2011C Bonds , TIFIA loan		(28,261,247)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 30, 2016**

	<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	44,537,600	50,621,078	6,083,478
ZipCash	27,725,553	20,410,181	22,503,844	2,093,663
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(8,469,481)</u>	<u>(9,012,098)</u>	<u>(542,617)</u>
Net toll revenues	76,764,200	56,478,300	64,112,824	7,634,524
Interest revenue	3,000	2,250	7,368	5,118
Other revenues	<u>3,322,524</u>	<u>2,491,893</u>	<u>5,904,152</u>	<u>3,412,259</u>
Gross revenues	<u>80,089,724</u>	<u>58,972,443</u>	<u>70,024,344</u>	<u>11,051,901</u>
Operating expenses:				
Administration:				
Administration	103,227	77,420	56,324	(21,096)
Board	25,470	19,103	18,872	(231)
Finance	1,200,013	900,010	920,088	20,078
Human resources	283,460	212,595	177,513	(35,082)
Internal audit	234,200	175,650	158,073	(17,577)
Legal services	460,512	345,384	242,827	(102,557)
Public affairs	1,614,541	1,210,906	980,834	(230,072)
Shared services	1,045,539	784,154	634,763	(149,391)
Strategy and innovation	<u>135,283</u>	<u>101,462</u>	<u>86,998</u>	<u>(14,464)</u>
Total administration	<u>5,102,245</u>	<u>3,826,684</u>	<u>3,276,292</u>	<u>(550,392)</u>
Operations:				
Customer service center	4,204,479	3,153,359	3,002,168	(151,191)
Information technology	2,472,765	1,854,574	1,408,120	(446,454)
Maintenance	8,848,894	6,636,671	3,973,636	(2,663,035)
Operations	109,266	81,950	74,487	(7,463)
Project delivery	54,568	40,926	33,303	(7,623)
System & incident management	<u>2,895,489</u>	<u>2,171,617</u>	<u>2,099,585</u>	<u>(72,032)</u>
Total operations	<u>18,585,461</u>	<u>13,939,097</u>	<u>10,591,299</u>	<u>(3,347,798)</u>
Total operating expenses	<u>23,687,706</u>	<u>17,765,781</u>	<u>13,867,591</u>	<u>(3,898,190)</u>
Net revenues available for debt service	\$ <u>56,402,018</u>	<u>41,206,662</u>	<u>56,156,753</u>	<u>14,950,091</u>
Trust Agreement requirements:				
Net revenues available for debt service			56,156,753	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>56,156,753</u>	
1st Tier Bond Interest Expense			33,178,881	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(3,200,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			29,978,881	
Allocated 1st Tier Principal Amount			11,272,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>41,251,381</u>	
1st Tier Calculated Debt Service Coverage			<u>1.36</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.36</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			70,024,344	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>70,024,344</u>	
1st Tier Bond Interest Expense			33,178,881	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(3,200,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			29,978,881	
Allocated 1st Tier Principal Amount			11,272,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>41,251,381</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
May 31, 2016

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
AVI	\$ 5,952,270	4,560,472	\$ 50,621,078	36,290,055
ZipCash	1,937,552 (*)	1,884,019 (*)	13,491,746 (**)	12,159,726 (**)
TOTAL	\$ 7,889,822	6,444,491	\$ 64,112,824	48,449,781
Percent increase (decrease)	22.4%		32.3%	

VEHICLE TRANSACTIONS	<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	7,307,104	6,370,315	61,509,732	49,583,192
Three or more axle vehicles	363,128	287,311	3,007,160	2,335,146
Nonrevenue vehicles	48,438	44,342	416,967	371,204
Total	7,718,670	6,701,968	64,933,859	52,289,542
Percent increase (decrease)	15.2%		24.2%	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue	254,510	207,887	233,988	177,472
Average Per Day	\$ 254,510	207,887	\$ 233,988	177,472
Percent increase (decrease)	22.4%		31.8%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	<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	235,713	205,494	224,488	181,623
Three or more axle vehicles	11,714	9,268	10,975	8,554
Nonrevenue vehicles	1,563	1,430	1,522	1,360
Average	248,990	216,192	236,985	191,537
Percent increase (decrease)	15.2%		23.7%	

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$1,891,428
 (*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 718,183
 (**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 9,012,098
 (**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,910,166

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
May 31, 2016**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> 5/31/2016	<u>Year To Date</u> 5/31/2016
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	21,580,128	4,060,512	25,640,640
Unassigned/Reassigned	(2,465,827)	(60,844)	(2,526,671)
Excusals	(3,247,931)	(329,704)	(3,577,635)
A/R Adjustments	1,011,296	(134,647)	876,649
Write Offs	(2,710,855)	-	(2,710,855)
Total Adjustments	(7,413,317)	(525,196)	(7,938,513)
Invoice Payments:			
ZipCash	(7,003,940)	(851,334)	(7,855,274)
Violations	(2,256,707)	(349,519)	(2,606,226)
Ending Balance A/R, May 31, 2016	24,424,336	2,334,462	26,758,798
Allowance Uncoll A/R	(17,889,322)	(1,906,632)	(19,795,954)
Net A/R balance as of May 31, 2016	<u>6,535,014</u>	<u>427,830</u>	<u>6,962,844</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 May 31, 2016	<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
 5/1/2016-5/31/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period
 5/1/2016-5/31/2016

	5/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2016
Book Value	\$274,002,937	\$19,466,211	(\$13,373,574)	(\$284,206)	(\$16,155)	\$279,795,212
Market Value	\$274,002,937	\$19,466,211	(\$13,373,574)	(\$284,206)	(\$16,155)	\$279,795,212
Par Value	\$272,748,382	\$19,466,211	(\$13,373,574)	\$0	\$0	\$278,841,018
Weighted Avg. Days to Maturity	514					484
Weighted Avg. Yield to Maturity	1.00%					0.99%
Yield to Maturity of 2 Year Treasury Note	0.77%					0.87%
Accrued Interest						\$739,128
Earnings for the Period						\$228,495

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
May 31, 2016**

<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	584,422.39	584,422.39	0.603	
Total		5481-02 NTTA SPS Series 2011 Construction				584,422.39		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	17,587,471.63	17,587,471.63	0.603	
	616990529	20199	TexSTAR	11/28/2012	21,426,239.80	21,426,239.80	0.366	
Total		5482-02 NTTA SPS SWP/CT Construction				39,013,711.43		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	40,665.87	40,665.87	0.440	
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,980.62	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,977.77	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,997.74	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,933,500.96	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,759.27	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,250,055.45	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,980.55	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	500,638.32	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,670,067.67	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	735,678.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,370,145.40	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	993,220.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,597.16	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	446,192.34	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	182,484.60	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,071,773.94	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,397,689.42	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	463,363.44	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,108,462.32	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	975,700.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,650.17	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	81,652.20	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				17,548,233.61		
TOTAL CONSTRUCTION FUNDS						57,146,367.43	0.822	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,073,595.25	1,073,595.25	0.440	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,026,950.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,074,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,920,559.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,036,520.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,234,100.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,228,020.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,038,610.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,063,600.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,941,334.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,161,700.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,973,270.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,038,090.00	1.480	05/01/2020
Total		5476-Rate Stabilization Fund				134,808,348.75		
TOTAL RATE STABILIZATION FUND						134,808,348.75	1.307	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	10,334,100.64	10,334,100.64	0.440	
Total		5480-01 SPS First Tier Interest				10,334,100.64		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	11,281,405.42	11,281,405.42	0.340	
Total		5480-02 SPS First Tier Principal				11,281,405.42		
TOTAL DEBT SERVICE FUND						21,615,506.06	0.388	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
May 31, 2016**

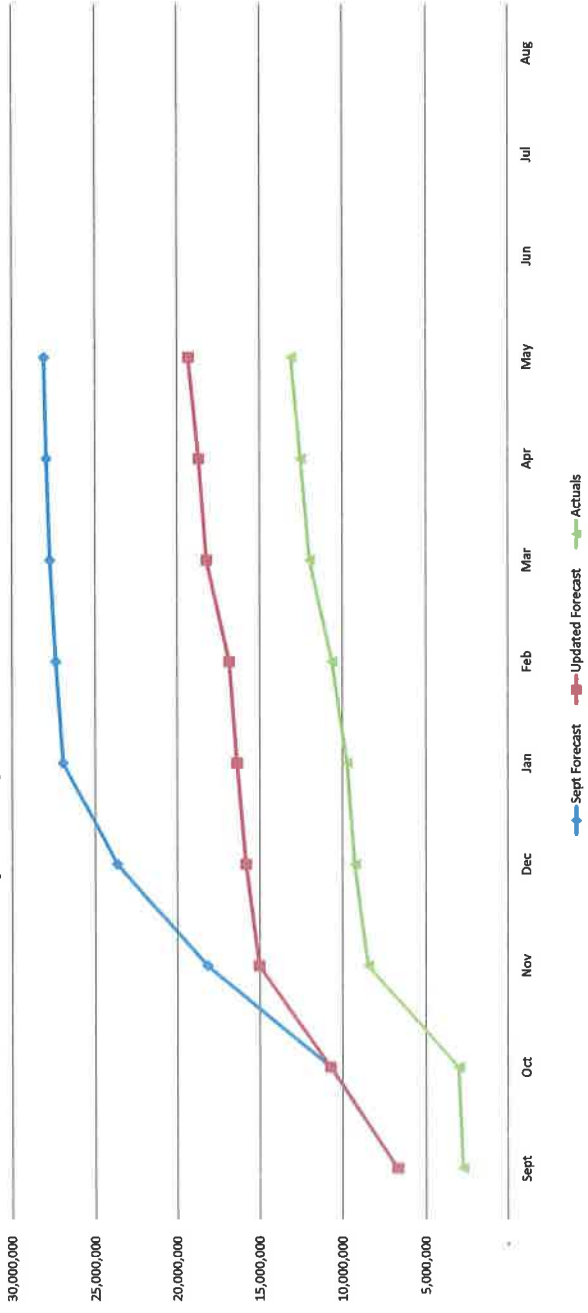
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,107,102.57	1,107,102.57	0.340	
	Total	5475 - SPS Revenue Fund				1,107,102.57		
	TOTAL REVENUE FUND					1,107,102.57	0.340	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.366	
	Total	5474 SPS Annual Oper Budget - Major Maint				234,929.58		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	6,131,486.50	6,131,486.50	0.603	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,951,024.00	0.691	03/14/2018
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,964,899.50	0.941	
	Total	5477 Major Maintenance Reserve Fund				15,047,410.00		
	TOTAL MAJOR MAINTENANCE FUND					15,282,339.58	0.732	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.340	
	Total	5471 - 01 Project Budget Operating				3,947,951.00		
	TOTAL OPERATING FUND					3,947,951.00	0.340	
<u>GENERAL FUND</u>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	30,252,439.49	30,252,439.49	0.603	
	616990560	20196	TexasDAILY	05/04/2016	.02	0.02	0.440	
	Total	5479 - General Account				30,252,439.51		
	TOTAL GENERAL FUND					30,252,439.51	0.603	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,635,208.10	1,635,208.10	0.603	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,991,200.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,008,749.20	1.112	01/22/2019
	Total	5478 - Capital Expenditure Reserve Fund				15,635,157.30		
	TOTAL CAPITAL EXPENDITURE RESERVE FUND					15,635,157.30	0.950	
	INVESTMENT TOTAL AS OF 5/31/2016					279,795,212.20	0.991	

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

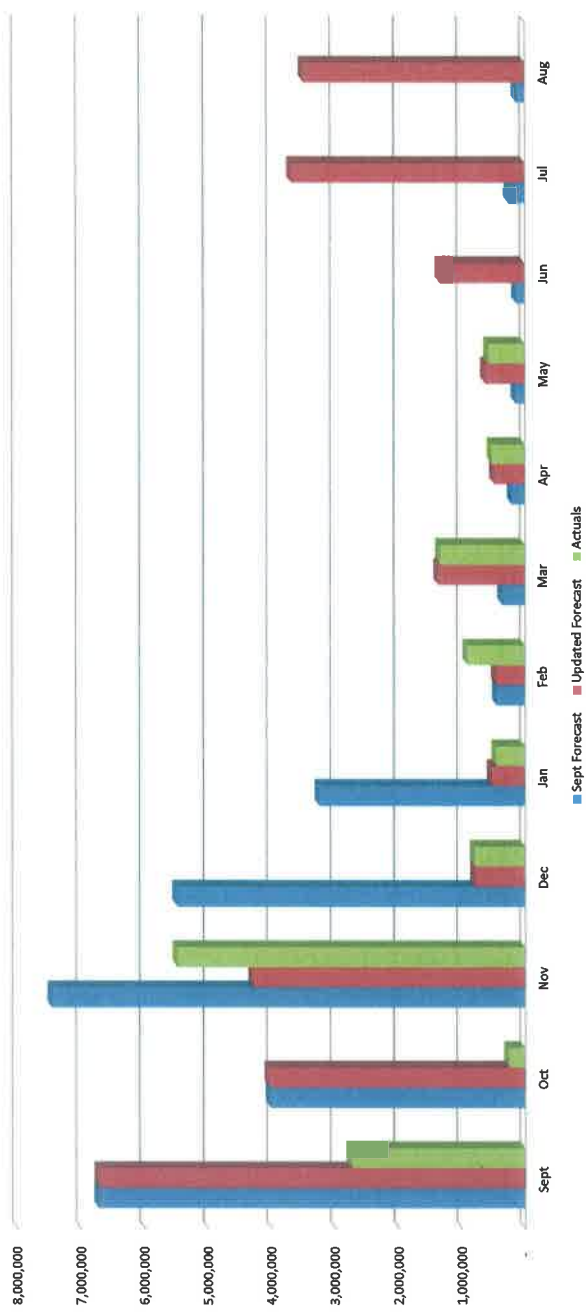
	Sep-15 Actuals	Oct-15 Actuals	Nov-15 Actuals	Dec-15 Actuals	Jan-16 Actuals	Feb-16 Actuals	Mar-16 Actuals	Apr-16 Actuals	May-16 Actuals	Jun-16 Forecast	Jul-16 Forecast	Aug-16 Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
5487												
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,655	1,942,292	1,910,121	871,249	846,925	587,572	553,752	536,553	523,207
Investment Gain/(Loss)	2,227	(38)	(19)	1,531	(19)	(38)	1,577	(38)	(19)	231	224	218
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	(1,000,000)	(32,687)	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,845)	(11,655)	(19,803)	(12,076)	(16,757)	(12,022)	(230,244)	(14,168)	(17,430)	(13,570)	(15,517)
Other	(69,283)	(28,773)	(20,195)	(19,101)	(20,077)	(20,077)	18,805	(29,671)	(19,632)	-	-	-
Total Expenditures	(139,559)	(40,622)	(31,751)	(38,904)	(32,152)	(36,834)	6,785	(259,315)	(33,800)	(17,430)	(13,570)	(15,517)
Projected Ending Balance	2,052,105	2,011,445	1,979,655	1,942,292	1,910,121	871,249	846,925	587,572	553,752	536,553	523,207	507,689
Chisholm Trail Parkway Construction Fund⁽²⁾												
5482												
Beginning Balance	52,930,036	50,348,845	50,135,407	45,362,981	44,531,344	44,203,677	41,133,249	39,691,019	39,426,370	38,884,890	37,586,279	33,936,221
Investment Gain/(Loss)	25,273	994	939	29,522	1,771	2,532	34,673	2,520	5,251	16,202	15,661	14,140
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	682,239	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	(2,200,000)	(118,696)	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,394,054)	(694,558)	(357,087)	(803,725)	(1,418,289)	(159,514)	(473,327)	(1,314,813)	(3,665,720)	(3,474,585)
Other	(565,032)	(105,723)	(72,550)	(66,600)	(72,352)	(69,234)	50,053	(107,655)	(73,404)	-	-	-
Total Expenditures	(2,807,654)	(213,423)	(5,466,604)	(761,158)	(429,439)	(872,958)	(1,358,205)	(267,169)	(546,731)	(1,314,813)	(3,665,720)	(3,474,585)
Projected Ending Balance	50,348,845	50,135,407	45,362,981	44,531,344	44,203,677	41,133,249	39,691,019	39,426,370	38,884,890	37,586,279	33,936,221	30,475,716

(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



SPS FY 2016 May Receivable Analysis

	Beginning Balance	New Invoices	Excusals	Unassigned	A/R Adjustment	Conversions	Payments	Writeoffs	Net Change	Ending Balance
ZipCash	\$10,818,311.15	\$25,640,639.57	(2,540,101.92)	(1,366,132.37)	\$0.00	(14,435,356.19)	(7,855,273.79)	\$0.00	(\$556,224.70)	\$10,262,086.45
Violation	\$10,893,699.77	\$0.00	(1,037,532.92)	(1,160,541.00)	\$0.00	\$14,435,356.19	(2,606,225.10)	(2,710,854.90)	\$6,920,202.27	\$17,813,842.04
A/R Adjustment	-\$2,193,778.61	\$0.00	\$0.00	\$0.00	876,648.85	\$0.00	\$0.00	\$0.00	\$876,648.85	-\$1,317,129.76
Total	\$19,518,172.31	\$25,640,639.57	(\$3,577,634.84)	(\$2,526,673.37)	\$876,648.85	\$0.00	(\$10,461,498.89)	(\$2,710,854.90)	\$7,240,626.42	\$26,758,798.73

Total A/R Balance on Balance Sheet \$ 26,758,798.24
 Total A/R NITA Monthly Financial Report \$26,758,798.73

(0.49) Difference

	Uninvoiced Payments	\$	\$	\$	\$	\$	\$	\$	\$	\$
ZC										
VPS										
Tolls Excused	251,417.22									
Vtolls Excused	791,898.84									
Full Conversion	1,496,785.86									
	2,540,101.92									