



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JUNE 30, 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 July 15, 2016.

  
\_\_\_\_\_  
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

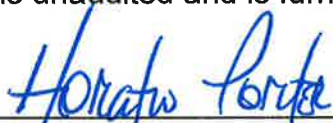
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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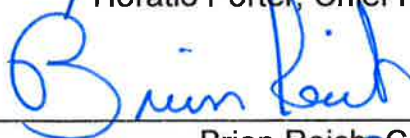
**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
June 30, 2016

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



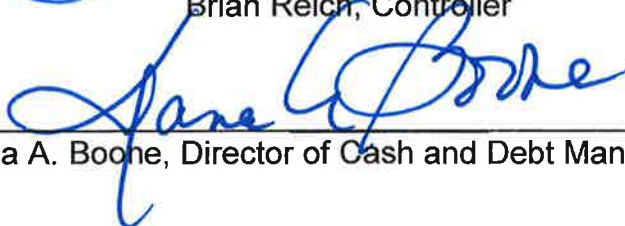
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

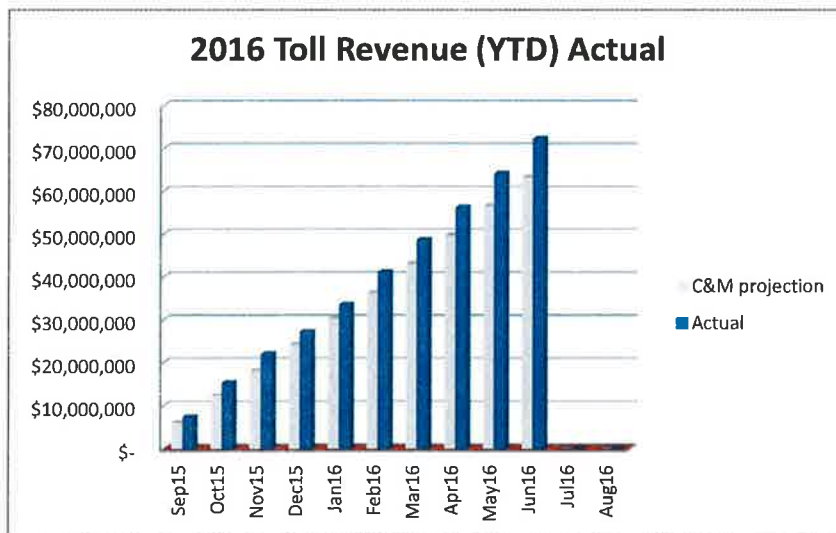
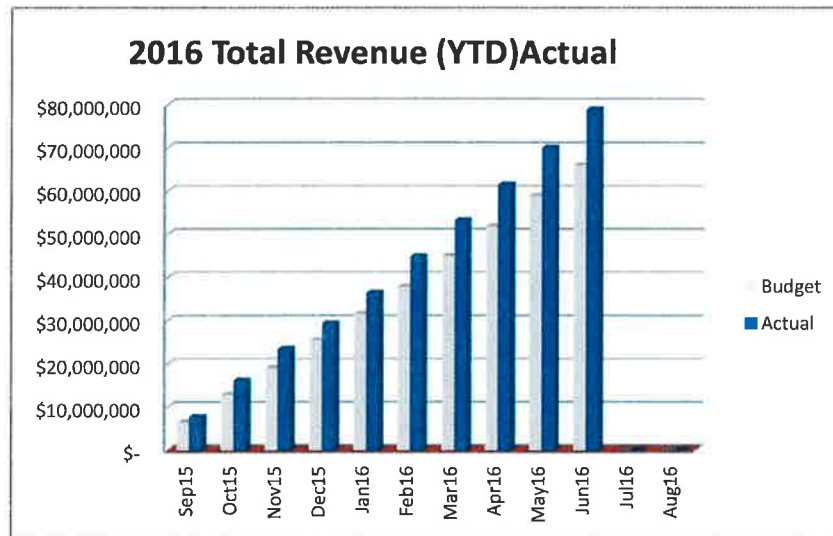
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
June 30, 2016**

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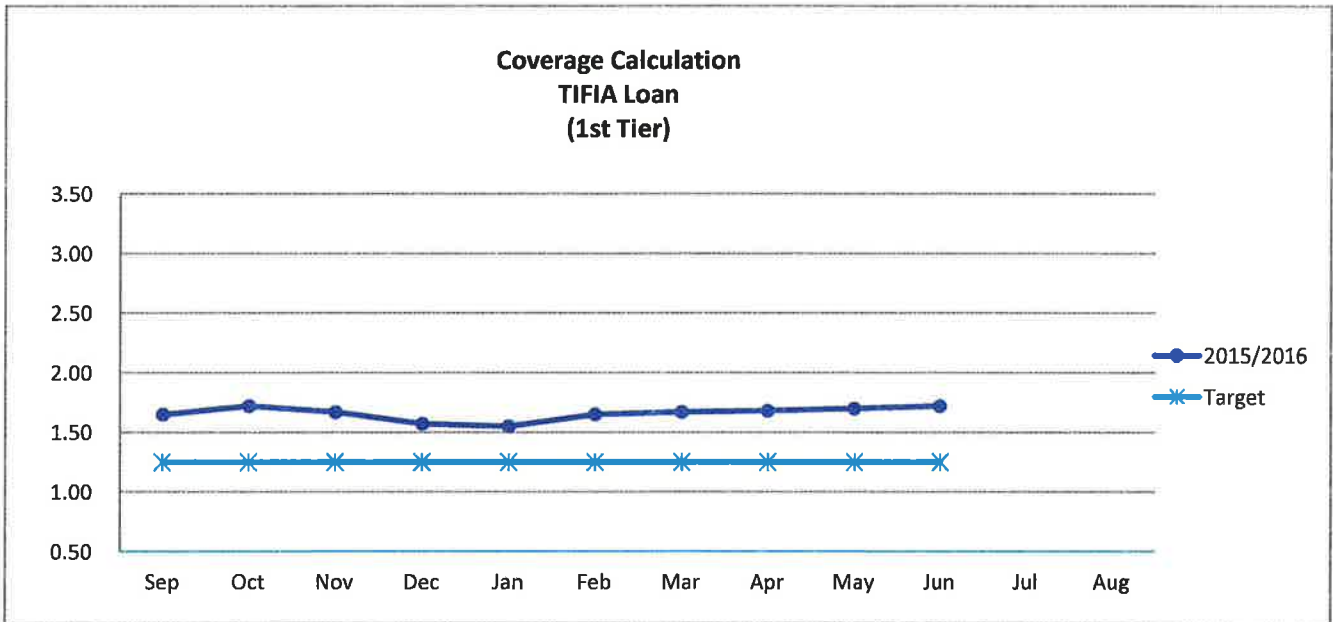
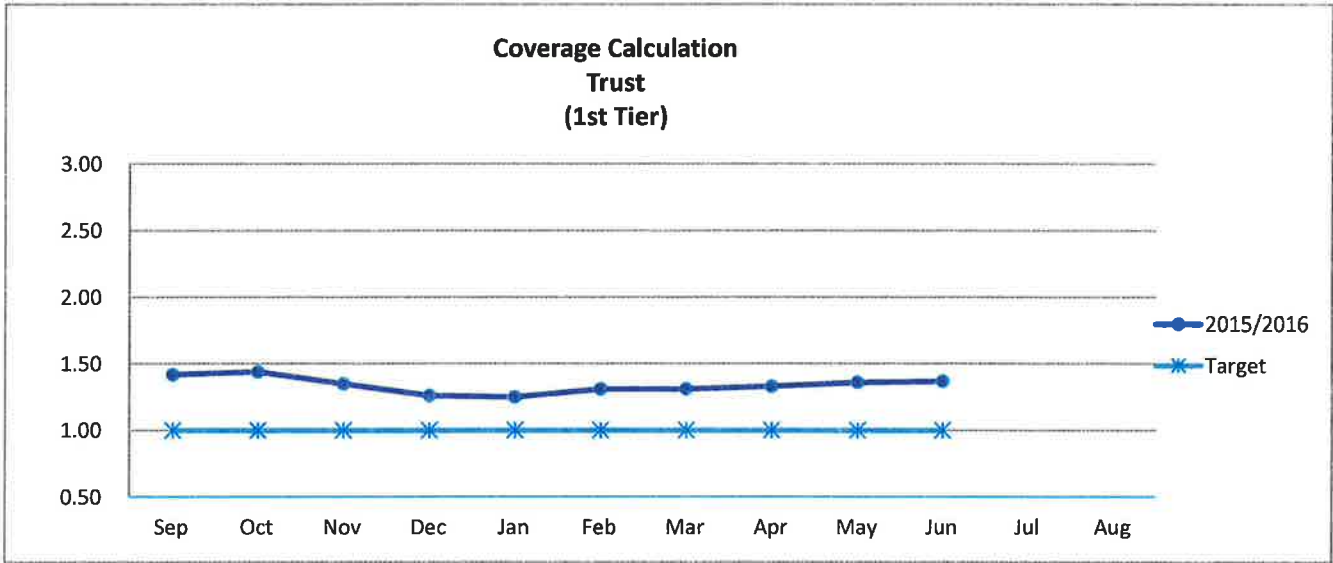
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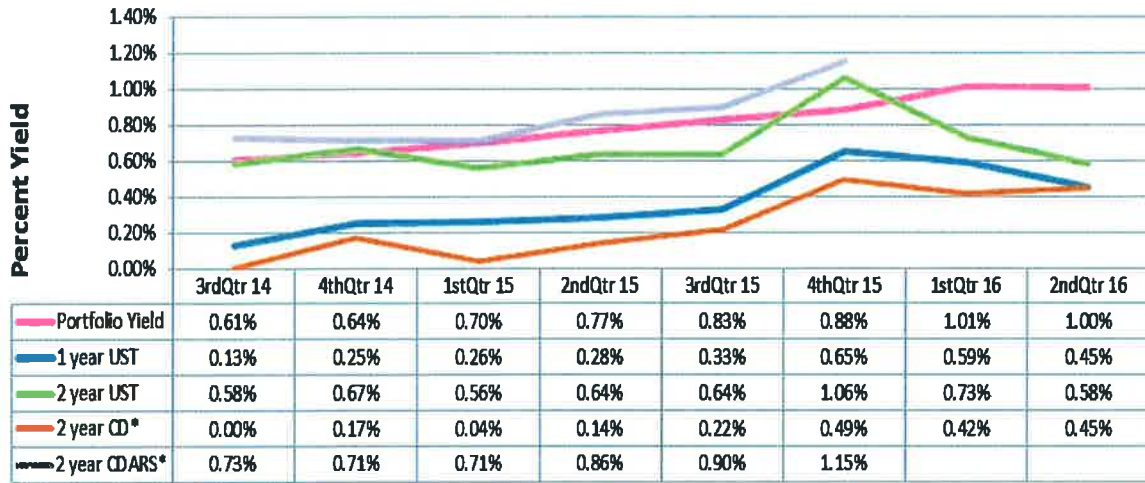
# June 2016 At A Glance



# June 2016 At A Glance

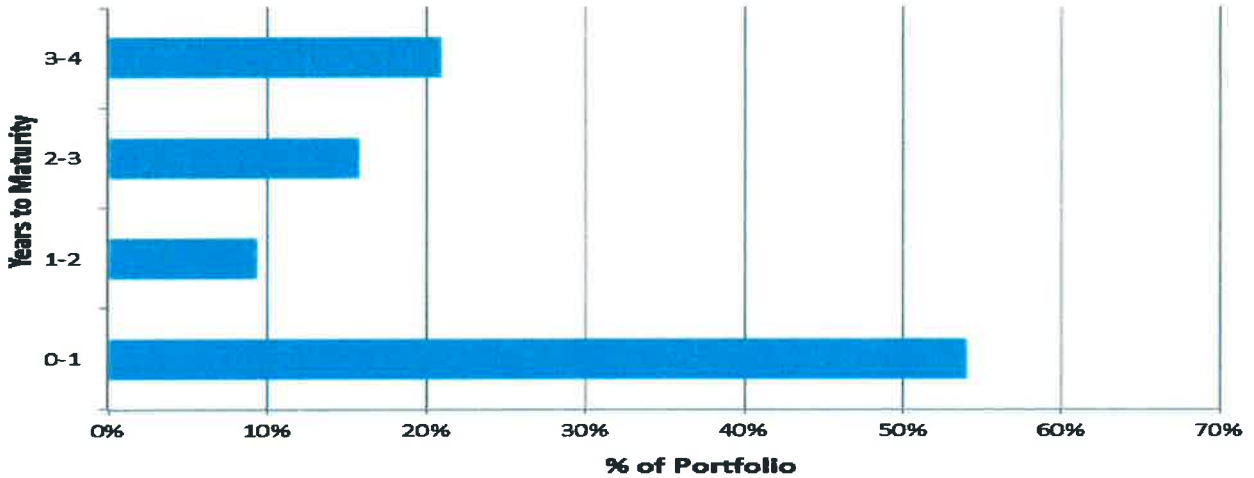


### Historical Portfolio Performance



\*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.

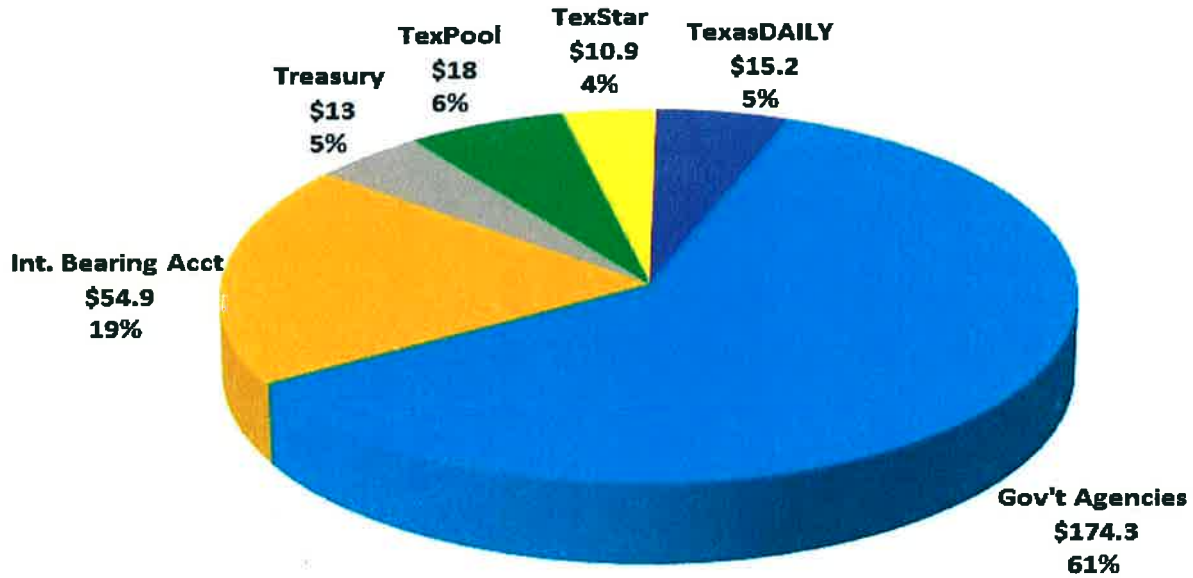
### Portfolio Maturity Schedule as of 6/30/2016



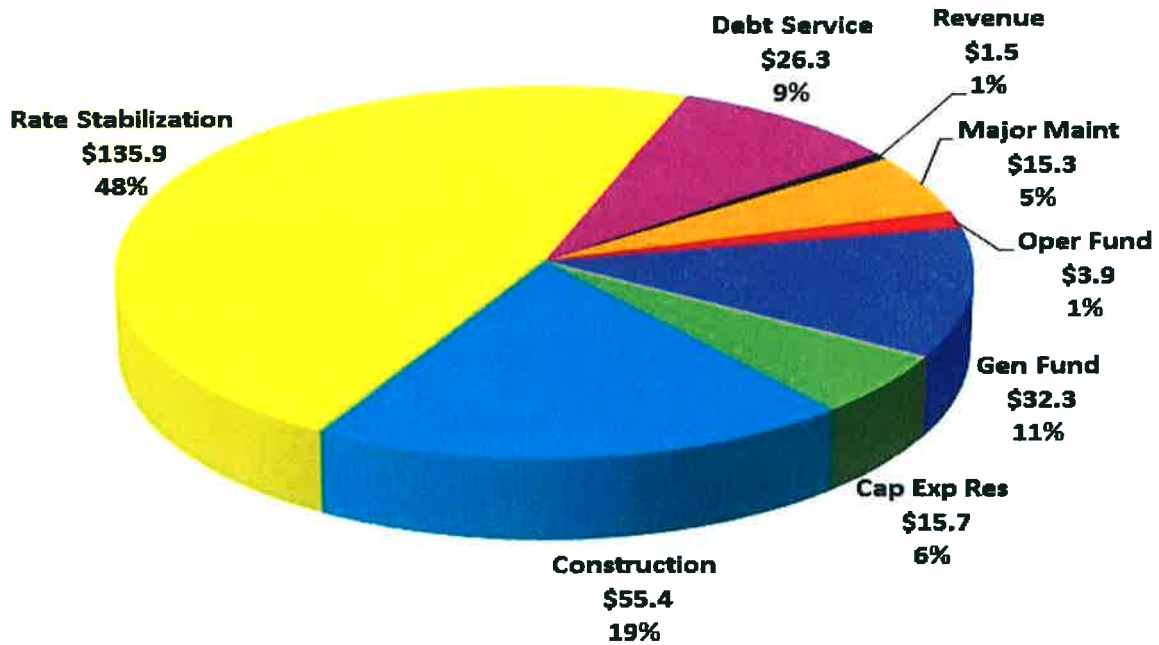
### Quarterly Portfolio Value Comparison In Millions



**SPS Portfolio Composition by Type**  
as of 6/30/2016  
**\$286.3**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 6/30/2016  
**\$286.3**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
June 30, 2016  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Investments, at amortized cost	\$ 25,489,898	-	-	1,518,549
Accrued interest receivable on investments	24,812	-	-	34
Intergovernmental receivables	706,592	-	-	706,592
Accounts receivable	27,365,272	-	-	27,365,272
Allowance for uncollectible receivables	(20,562,357)	-	-	(20,562,357)
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>34,637,633</u>	<u>-</u>	<u>-</u>	<u>10,641,506</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	49,567,706	-	49,567,706	-
Accrued interest receivable on investments	80,433	-	80,433	-
Accounts receivable	4,291,710	-	4,291,710	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	67,681,615	-	-	-
Accrued interest receivable on investments	359,083	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	11,930,339	-	-	-
Accrued interest receivable on investments	168,394	-	-	-
Total current restricted assets	<u>134,079,280</u>	<u>-</u>	<u>53,939,849</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>168,716,913</u>	<u>-</u>	<u>53,939,849</u>	<u>10,641,506</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	5,808,843	-	5,808,843	-
Investments, at amortized cost restricted for debt service	125,859,588	-	-	-
Capital assets:				
Nondepreciable	2,102,595,254	-	2,102,595,254	-
Total noncurrent assets	<u>2,234,263,685</u>	<u>-</u>	<u>2,108,404,097</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,402,980,598</b>	<b>-</b>	<b>2,162,343,946</b>	<b>10,641,506</b>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	10,467	-	-	-
Interagency payable	2,498,098	-	965,581	553,125
Total current unrestricted liabilities	<u>2,508,565</u>	<u>-</u>	<u>965,581</u>	<u>553,125</u>
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	8,228	-	8,228	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	18,972,476	-	-	-
SPS revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>34,010,704</u>	<u>-</u>	<u>15,038,228</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	454,745,965	-	454,745,965	-
SPS revenue bonds payable, long term portion	1,393,803,702	-	1,393,803,702	-
Total noncurrent liabilities	<u>1,848,549,667</u>	<u>-</u>	<u>1,848,549,667</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,885,068,936</b>	<b>-</b>	<b>1,864,553,476</b>	<b>553,125</b>
<u>NET POSITION</u>				
<b>Net investment in capital assets</b>	300,513,632	(12,424,839)	297,790,470	-
<b>Restricted:</b>				
Restricted for debt service	185,268,962	15,823,523	-	10,088,381
<b>Unrestricted:</b>				
Unrestricted	32,129,068	(3,398,684)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 517,911,662</b>	<b>-</b>	<b>297,790,470</b>	<b>10,088,381</b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	20,023,398	-	-	-	-	-
1,134	23,644	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,949,085</u>	<u>20,047,042</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	41,365,811	-	-	26,315,804
-	-	-	351,802	-	-	7,281
-	-	234,930	-	10,057,766	1,637,643	-
-	-	68	-	104,920	63,406	-
-	-	<u>234,998</u>	<u>41,717,613</u>	<u>10,162,686</u>	<u>1,701,049</u>	<u>26,323,085</u>
<u>3,949,085</u>	<u>20,047,042</u>	<u>234,998</u>	<u>41,717,613</u>	<u>10,162,686</u>	<u>1,701,049</u>	<u>26,323,085</u>
-	-	-	-	-	-	-
-	12,286,440	-	94,516,063	4,985,343	14,071,742	-
-	-	-	-	-	-	-
-	<u>12,286,440</u>	-	<u>94,516,063</u>	<u>4,985,343</u>	<u>14,071,742</u>	-
<u>3,949,085</u>	<u>32,333,482</u>	<u>234,998</u>	<u>136,233,676</u>	<u>15,148,029</u>	<u>15,772,791</u>	<u>26,323,085</u>
10,403	18	-	-	28	18	-
964,519	-	14,873	-	-	-	-
<u>974,922</u>	<u>18</u>	<u>14,873</u>	-	<u>28</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	18,972,476
-	-	-	-	-	-	-
-	-	-	-	-	-	18,972,476
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>974,922</u>	<u>18</u>	<u>14,873</u>	-	<u>28</u>	<u>18</u>	<u>18,972,476</u>
-	-	-	-	15,148,001	-	-
-	-	-	136,233,676	-	15,772,773	7,350,609
2,974,163	32,333,464	220,125	-	-	-	-
<u>2,974,163</u>	<u>32,333,464</u>	<u>220,125</u>	<u>136,233,676</u>	<u>15,148,001</u>	<u>15,772,773</u>	<u>7,350,609</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date June 30, 2016  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2015</b>	\$ 524,455,882	319,543,660	9,408,808
<b>Revenues:</b>			
Toll revenue	81,984,324	-	81,984,324
Interest revenue	8,729	-	8,729
Other revenue	6,599,512	-	6,599,512
Less: bad debt expense	(9,761,290)	-	(9,761,290)
Total operating revenues	78,831,275	-	78,831,275
<b>Operating expenses:</b>			
Administration	(3,580,990)	-	-
Operations	(12,482,664)	-	-
	(16,063,654)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(926,057)	-	-
Construction Fund expenses	(1,008,678)	(1,008,678)	-
Total operating expenses	(17,998,389)	(1,008,678)	-
Operating income (loss)	60,832,886	(1,008,678)	78,831,275
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	2,099,322	388,556	-
Net increase (decrease) in fair value of investments	1,277,390	(49,299)	-
Interest expense on revenue bonds	(47,431,191)	(10,810,212)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(31,472,517)	-	-
Bond discount/premium amortization	3,175,942	3,175,942	-
Other (settlement, etc)	4,973,949	4,973,949	-
Total nonoperating revenues (expenses):	(67,377,105)	(2,321,064)	-
Income (loss) before transfers	(6,544,219)	(3,329,742)	78,831,275
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	(18,423,447)	(717,225)
Distribution from Revenue Fund	-	-	(77,434,477)
Change in net position year to date June, 2016	(6,544,219)	(21,753,189)	679,573
<b>ENDING NET POSITION June 30, 2016</b>	\$ <u>517,911,662</u>	<u>297,790,470</u>	<u>10,088,381</u>

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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,580,990)	-	-	-	-	-	-
(12,482,664)	-	-	-	-	-	-
(16,063,654)	-	-	-	-	-	-
-	-	(926,057)	-	-	-	-
-	-	-	-	-	-	-
(16,063,654)	-	(926,057)	-	-	-	-
(16,063,654)	-	(926,057)	-	-	-	-
7,155	79,791	445	1,430,040	73,992	82,400	36,943
-	44,105	-	1,183,556	16,328	82,700	-
-	-	-	-	-	-	(36,620,979)
-	-	-	-	-	-	(31,472,517)
-	-	-	-	-	-	-
7,155	123,896	445	2,613,596	90,320	165,100	(68,056,553)
(16,056,499)	123,896	(925,612)	2,613,596	90,320	165,100	(68,056,553)
717,225	-	-	-	-	-	18,423,447
16,412,142	10,341,805	939,236	-	1,258,173	2,545,867	45,937,254
1,072,868	10,465,701	13,624	2,613,596	1,348,493	2,710,967	(3,695,852)
<b>2,974,163</b>	<b>32,333,464</b>	<b>220,125</b>	<b>136,233,676</b>	<b>15,148,001</b>	<b>15,772,773</b>	<b>7,350,609</b>

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flows**  
**Year to Date June 30, 2016**  
**(Unaudited)**

**Cash flows from operating activities:**

Receipts from customers and users	\$ 73,848,608
Payments to contractors and suppliers	(13,584,162)
Payments to employees	(5,275,753)
Net cash provided by operating activities	54,988,693

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

Acquisition and construction of capital assets (including capitalized interest costs)	(45,353,445)
Principal paid on revenue bonds	3,985,000
Grant reimbursements & funding	4,973,949
Interest paid on revenue bonds and other debt	(40,540,722)
Net cash used for capital and related financing activities	(76,935,218)

**Cash flows from investing activities:**

Purchase of investments	(283,641,826)
Proceeds from sales and maturities of investments	303,192,402
Interest earned on investment	2,395,949
Net cash provided by investing activities	21,946,525

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	\$ 60,832,886
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(4,982,667)
Increase in accounts and retainage payable	230,427
Decrease in accrued liabilities	(1,096,830)
Decrease in prepaid expense	4,877
Total adjustments	(5,844,193)
Net cash provided by operating activities	\$ 54,988,693

**Noncash financing activities:**

Net increase in fair value of investments	\$ 1,277,390
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(31,472,517)

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

	<u>Total 2016 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	\$ 60,514,900	49,870,200	57,211,354	7,341,154
ZipCash	27,725,553	22,852,660	24,772,970	1,920,310
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(9,474,360)</u>	<u>(9,761,290)</u>	<u>(286,930)</u>
Net toll revenues	76,764,200	63,248,500	72,223,034	8,974,534
Interest revenue	3,000	2,500	8,729	6,229
Other revenues	<u>3,322,524</u>	<u>2,768,770</u>	<u>6,599,512</u>	<u>3,830,742</u>
Gross revenues	<u>80,089,724</u>	<u>66,019,770</u>	<u>78,831,275</u>	<u>12,811,505</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	103,227	86,023	60,847	(25,175)
Board	25,470	21,225	20,049	(1,176)
Finance	1,200,013	1,000,011	969,133	(30,878)
Human resources	283,460	236,217	199,172	(37,044)
Internal audit	234,200	195,167	168,594	(26,572)
Legal services	460,512	383,760	264,066	(119,694)
Public affairs	1,614,541	1,345,451	1,109,788	(235,663)
Shared services	1,045,539	871,283	699,614	(171,668)
Strategy and innovation	<u>135,283</u>	<u>112,736</u>	<u>89,726</u>	<u>(23,009)</u>
Total administration	<u>5,102,245</u>	<u>4,251,871</u>	<u>3,580,990</u>	<u>(670,881)</u>
<b>Operations:</b>				
Customer service center	4,204,479	3,503,733	3,329,992	(173,741)
Information technology	2,472,765	2,060,638	1,565,698	(494,940)
Maintenance	8,848,894	7,374,078	4,008,540	(3,365,538)
Operations	109,266	91,055	81,039	(10,016)
Project delivery	54,568	45,473	37,460	(8,014)
System & incident management	<u>2,895,489</u>	<u>2,412,908</u>	<u>3,459,935</u>	<u>1,047,028</u>
Total operations	<u>18,585,461</u>	<u>15,487,884</u>	<u>12,482,664</u>	<u>(3,005,220)</u>
Total operating expenses	<u>23,687,706</u>	<u>19,739,755</u>	<u>16,063,654</u>	<u>(3,676,101)</u>

Net revenues available for debt service \$ 56,402,018      46,280,015      62,767,621      16,487,606

**Trust Agreement requirements:**

Net revenues available for debt service	62,767,621
Add: Cash transfer from General fund	-
Cash available for debt service	<u>62,767,621</u>
1st Tier Bond Interest Expense	36,620,979
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	33,420,979
Allocated 1st Tier Principal Amount	12,525,000
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>45,945,979</u>
1st Tier Calculated Debt Service Coverage	<u>1.37</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.37</u>

**TIFIA Loan Agreement requirements:**

Gross revenues available for debt service	78,831,275
Add: Cash transfer from General fund	-
Cash available for debt service	<u>78,831,275</u>
1st Tier Bond Interest Expense	36,620,979
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	33,420,979
Allocated 1st Tier Principal Amount	12,525,000
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>45,945,979</u>
1st Tier Calculated Debt Service Coverage	<u>1.72</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.72</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**June 30, 2016**

<b>TOLL REVENUE</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
AVI	\$ 6,590,277	4,764,097	\$ 57,211,354	41,054,152
ZipCash	1,519,933 (*)	1,037,694 (*)	15,011,680 (**)	13,197,420 (**)
<b>TOTAL</b>	<b>\$ 8,110,210</b>	<b>5,801,791</b>	<b>\$ 72,223,034</b>	<b>54,251,572</b>
<b>Percent increase (decrease )</b>	<u>39.8%</u>		<u>33.1%</u>	

<b>VEHICLE TRANSACTIONS</b>	<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	7,290,616	6,493,652	68,800,348	56,076,844
Three or more axle vehicles	396,257	317,904	3,403,417	2,653,050
Nonrevenue vehicles	48,729	42,641	465,696	413,845
<b>Total</b>	<b>7,735,602</b>	<b>6,854,197</b>	<b>72,669,461</b>	<b>59,143,739</b>
<b>Percent increase (decrease )</b>	<u>12.9%</u>		<u>22.9%</u>	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenue	270,340	193,393	237,576	179,048
<b>Average Per Day</b>	<b>\$ 270,340</b>	<b>193,393</b>	<b>\$ 237,576</b>	<b>179,048</b>
<b>Percent increase (decrease )</b>	<u>39.8%</u>		<u>32.7%</u>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<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	243,021	216,455	226,317	185,072
Three or more axle vehicles	13,209	10,597	11,195	8,756
Nonrevenue vehicles	1,624	1,421	1,532	1,366
<b>Average</b>	<b>257,854</b>	<b>228,473</b>	<b>239,044</b>	<b>195,194</b>
<b>Percent increase (decrease )</b>	<u>12.9%</u>		<u>22.5%</u>	

(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 749,192  
 (\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 1,198,127  
 (\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 9,761,294  
 (\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,108,294

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
June 30, 2016**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 6/30/2016</u>	<u>Year To Date 6/30/2016</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	25,640,640	2,439,206	28,079,846
Unassigned/Reassigned	(2,526,671)	(44,286)	(2,570,957)
Excusals	(3,577,635)	(494,630)	(4,072,265)
A/R Adjustments	876,649	82,413	959,062
Write Offs	(2,710,855)	-	(2,710,855)
Total Adjustments	(7,938,512)	(456,503)	(8,395,015)
Invoice Payments:			
ZipCash	(7,855,274)	(1,022,807)	(8,878,081)
Violations	(2,606,226)	(353,424)	(2,959,650)
Ending Balance A/R, June 30, 2016	26,758,800	606,472	27,365,272
Allowance Uncoll A/R	(19,795,954)	(766,403)	(20,562,357)
Net A/R balance as of June 30, 2016	<u>6,962,846</u>	<u>(159,931)</u>	<u>6,802,915</u>
Beginning 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 June 30, 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  
 4/1/2016-6/30/2016

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 4/1/2016-6/30/2016

	4/1/2016	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2016
Book Value	\$267,779,950	\$75,015,005	(\$57,135,516)	\$484,235	\$194,313	\$286,337,988
Market Value	\$267,779,950	\$75,015,005	(\$57,135,516)	\$484,235	\$194,313	\$286,337,988
Par Value	\$266,292,865	\$75,015,005	(\$57,135,516)	\$0	\$0	\$284,172,355
Weighted Avg. Days to Maturity	545					495
Weighted Avg. Yield to Maturity	1.01%					1.00%
Yield to Maturity of 2 Year Treasury Note	0.73%					0.58%
Accrued Interest						\$632,722
Earnings for the Quarter						\$684,929

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  
June 30, 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	540,054.73	540,054.73	0.641	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>540,054.73</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	26,622,667.38	26,622,667.38	0.641	
	616990529	20199	TexSTAR	11/28/2012	10,631,311.40	10,631,311.40	0.393	
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>37,253,978.78</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	40,680.60	40,680.60	0.440	
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,994.90	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,994.30	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,998.90	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,927,503.44	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,904.07	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,251,421.22	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,990.65	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	501,832.80	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,666,647.36	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	736,655.20	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,373,838.44	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,210.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,732.52	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	447,897.12	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,438.78	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,077,544.98	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,405,323.87	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	466,032.06	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,114,846.74	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	983,090.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,734.93	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	82,202.40	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>				<b>17,582,515.28</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>55,376,548.79</b>	<b>0.881</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,338,807.76	1,338,807.76	0.440	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,021,780.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,069,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,936,223.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,071,610.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,283,500.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,310,310.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,134,970.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,177,960.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	8,035,383.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,272,200.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,094,410.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,135,720.00	1.480	05/01/2020
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<b>135,881,873.76</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>135,881,873.76</b>	<b>1.305</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	13,778,932.72	13,778,932.72	0.440	
	<b>Total</b>	<b>5480-01 SPS First Tier Interest</b>				<b>13,778,932.72</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	12,536,870.93	12,536,870.93	0.363	
	<b>Total</b>	<b>5480-02 SPS First Tier Principal</b>				<b>12,536,870.93</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>26,315,803.65</b>	<b>0.392</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
June 30, 2016**

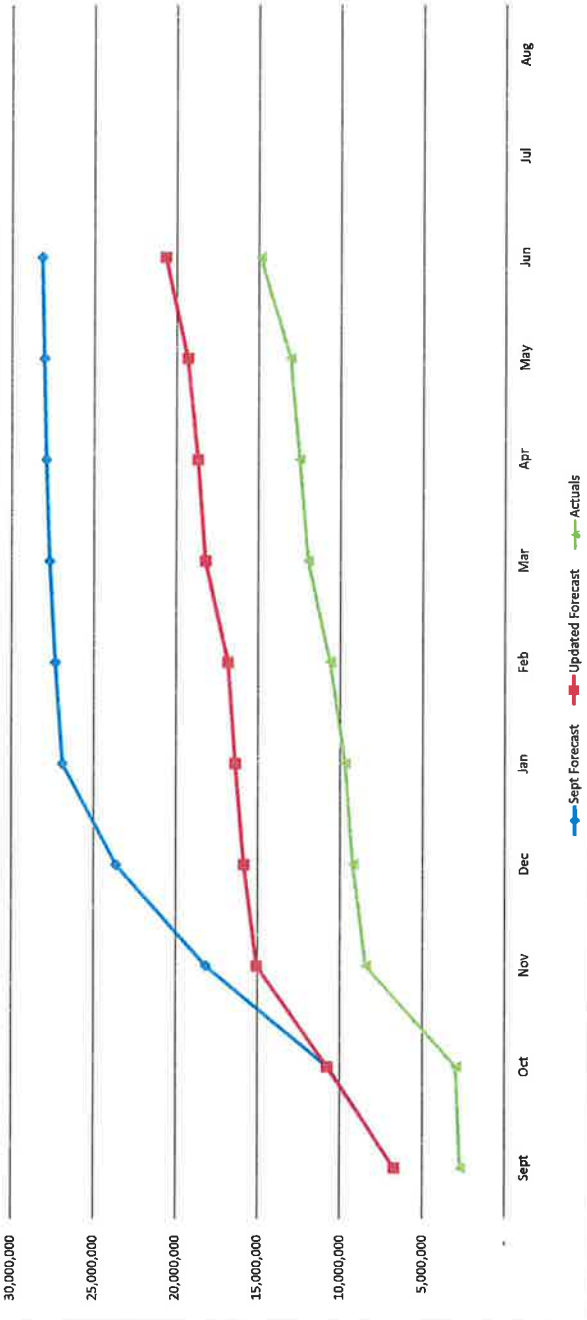
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,518,548.50	1,518,548.50	0.363	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,518,548.50</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,518,548.50</b>	<b>0.363</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.393	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>234,929.58</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	6,116,559.50	6,116,559.50	0.641	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,941,206.50	0.691	03/14/2018
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,985,343.00	0.941	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>15,043,109.00</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>15,278,038.58</b>	<b>0.748</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.363	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>3,947,951.00</b>		
<b>TOTAL OPERATING FUND</b>						<b>3,947,951.00</b>	<b>0.363</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	20,023,398.32	20,023,398.32	0.641	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,286,440.00	0.910	12/14/2018
<b>Total</b>		<b>5479 - General Account</b>				<b>32,309,838.32</b>		
<b>TOTAL GENERAL FUND</b>						<b>32,309,838.32</b>	<b>0.720</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,637,642.54	1,637,642.54	0.641	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	5,004,900.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,066,842.40	1.112	01/22/2019
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>15,709,384.94</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>15,709,384.94</b>	<b>0.953</b>	
<b>INVESTMENT TOTAL AS OF 6/30/2016</b>						<b>286,337,987.54</b>	<b>1.004</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2016  
 as of  
 June 30, 2016

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-15	Aug-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
5481												
Beginning Balance	2,180,448	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	553,752	512,622	497,586
Investment Gain(Loss)	2,227	(38)	(19)	1,331	(19)	(38)	1,377	(38)	(19)	1,113	214	207
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	(1,000,000)	(32,887)	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,849)	(11,655)	(19,803)	(12,076)	(18,797)	(12,022)	(230,244)	(14,168)	(21,811)	(15,250)	(13,570)
Other	(69,283)	(28,773)	(20,105)	(19,101)	(20,077)	(20,077)	18,808	(29,071)	(19,632)	(20,433)	(20,433)	(20,433)
Total Expenditures	(130,559)	(40,622)	(31,761)	(38,904)	(32,152)	(38,834)	6,788	(259,315)	(33,800)	(42,243)	(15,250)	(13,570)
Projected Ending Balance	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	553,752	512,622	497,586	484,223
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
5482												
Beginning Balance	52,890,036	50,348,845	50,136,407	45,362,881	44,531,344	44,203,677	41,133,249	39,691,019	38,426,370	38,884,890	37,154,602	36,676,535
Investment Gain(Loss)	25,273	984	939	29,522	1,771	2,532	34,073	(2,520)	5,251	41,378	15,481	15,282
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	(2,200,000)	(118,698)	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,384,054)	(694,558)	(357,087)	(803,725)	(1,418,289)	(159,514)	(473,327)	(1,679,607)	(493,548)	(710,875)
Other	(665,082)	(195,723)	(72,352)	(66,600)	(72,352)	(69,234)	60,983	(107,655)	(73,404)	(62,659)	-	-
Total Expenditures	(2,607,454)	(213,423)	(5,456,406)	(761,158)	(429,439)	(872,959)	(1,358,299)	(267,168)	(546,731)	(1,742,267)	(493,548)	(710,875)
Projected Ending Balance	50,348,845	50,136,407	45,362,881	44,531,344	44,203,677	41,133,249	39,691,019	38,426,370	38,884,890	37,154,602	36,676,535	35,960,842

(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**

