



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 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 May 2, 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

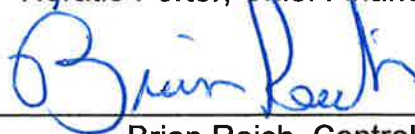
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
March 31, 2016

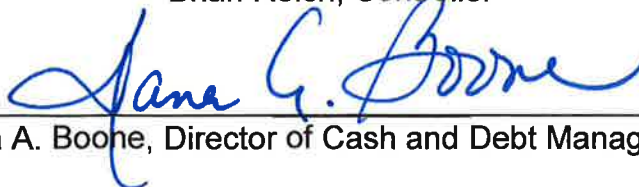
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

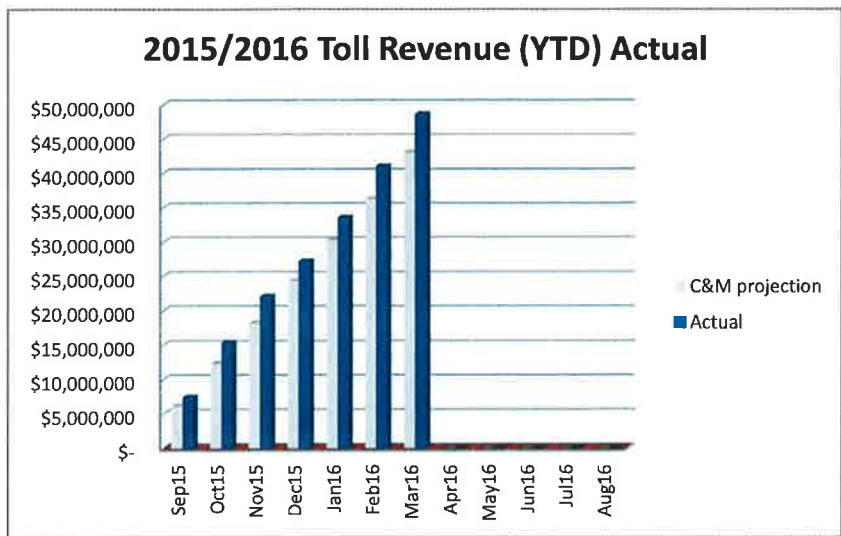
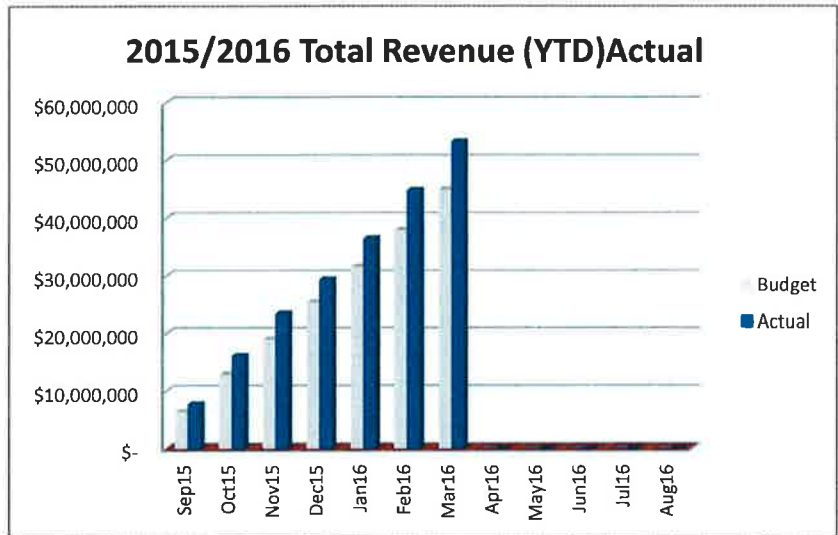
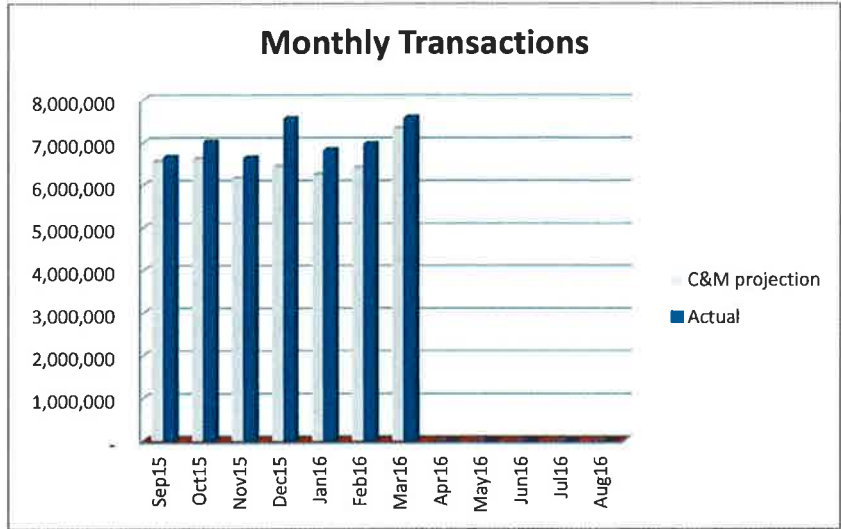
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
March 31, 2016**

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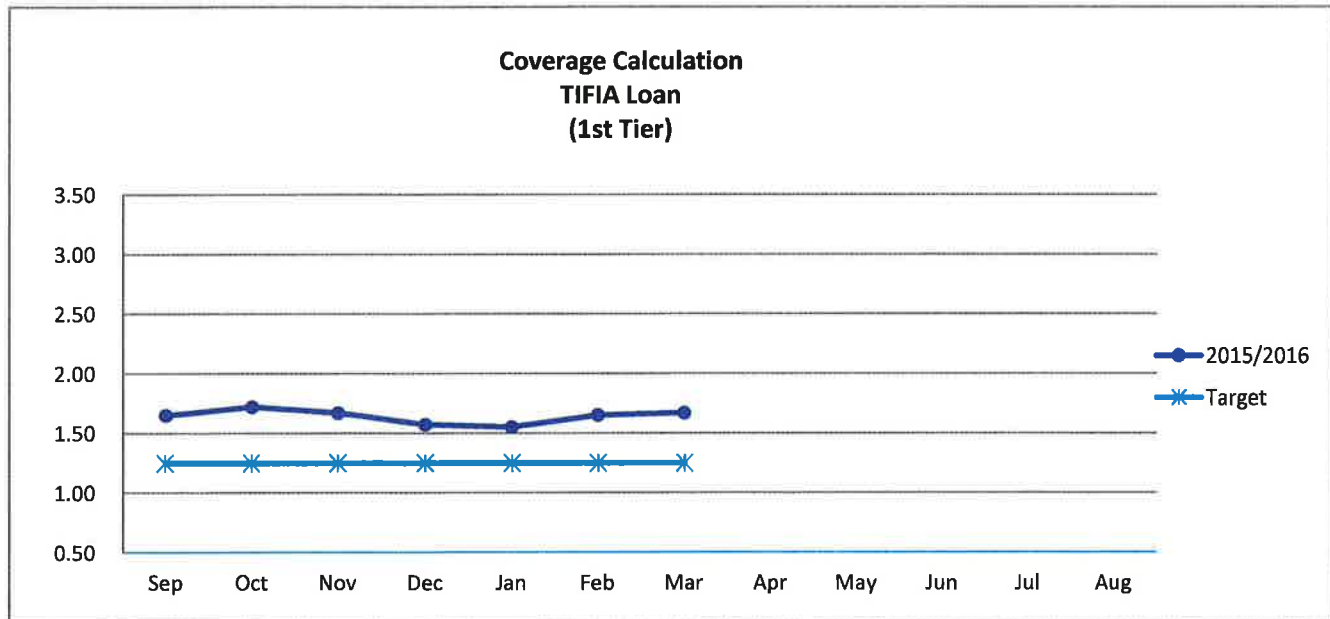
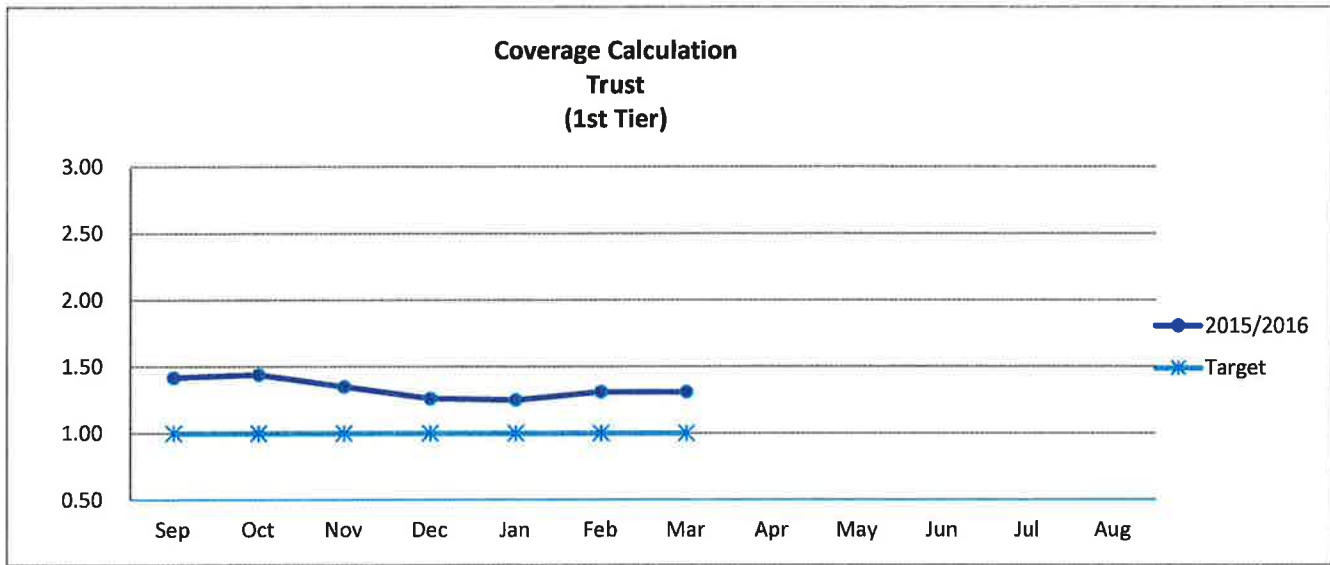
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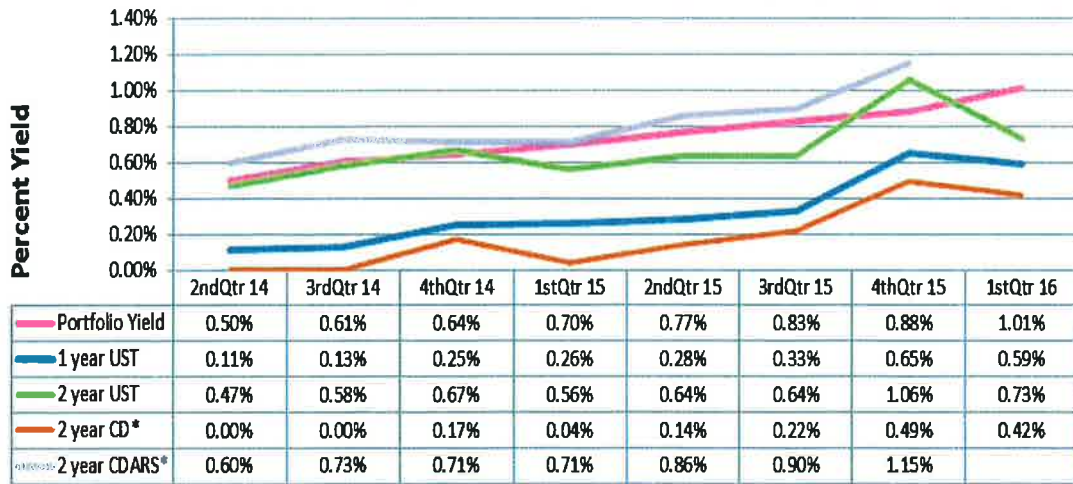
March 2016 At A Glance



March 2016 At A Glance



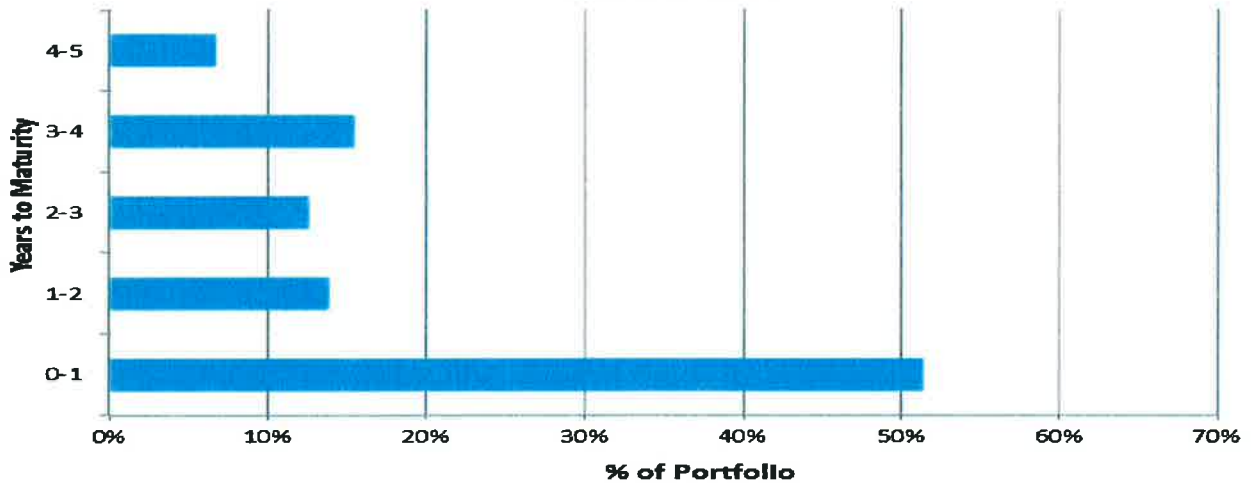
Historical Portfolio Performance



*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 3/31/2016

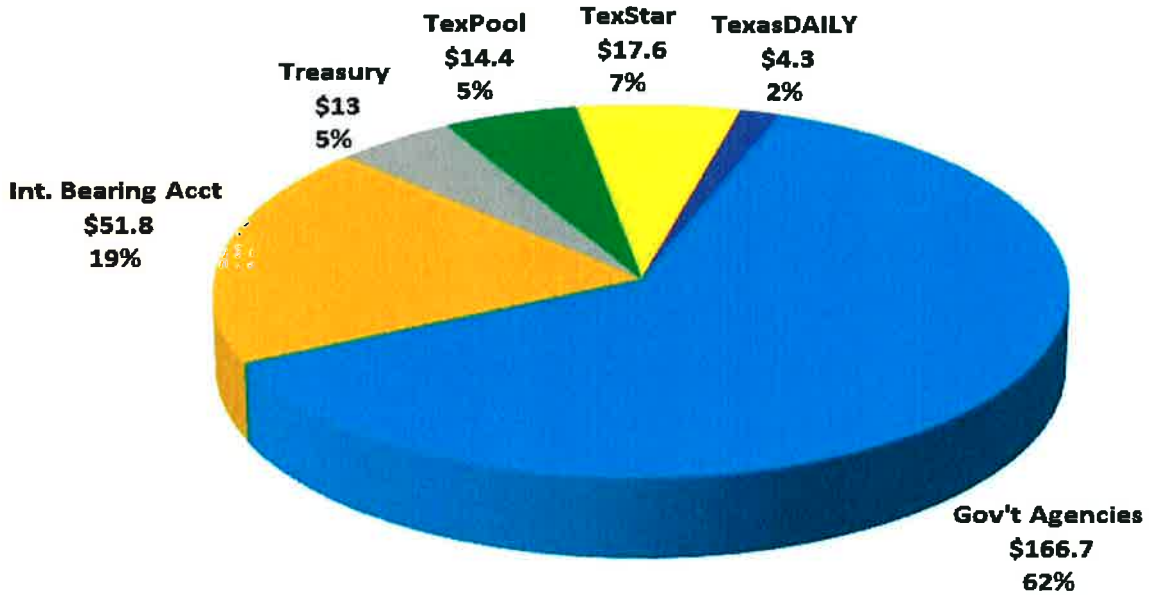


Quarterly Portfolio Value Comparison

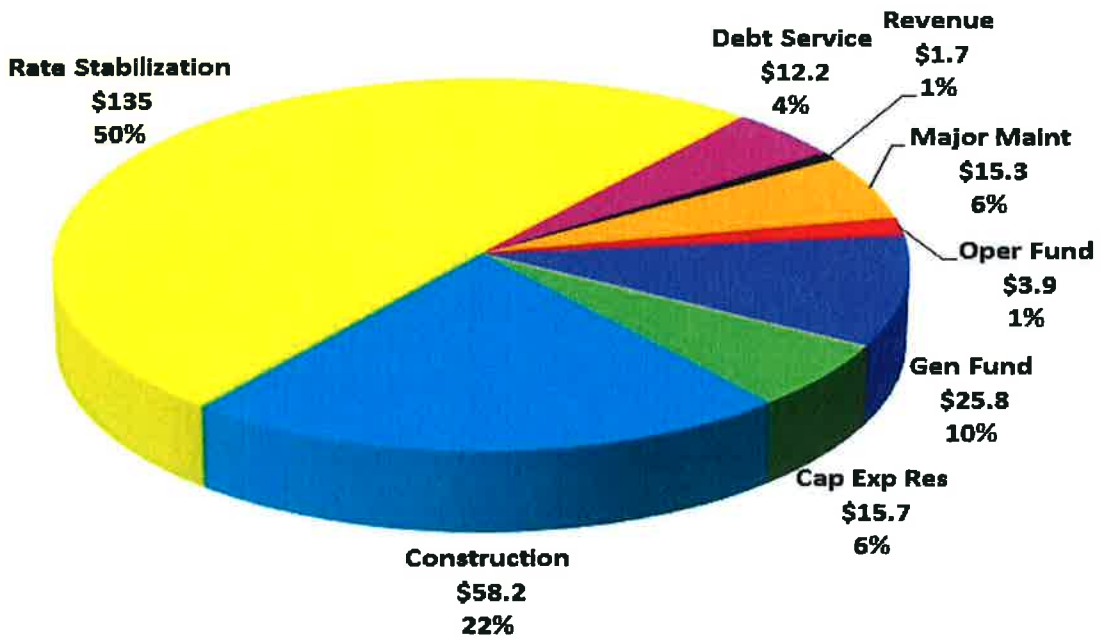
In Millions



SPS Portfolio Composition by Type
as of 3/31/2016
\$267.8
(In Millions)



SPS Portfolio Composition by Fund
as of 3/31/2016
\$267.8
(In Millions)



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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	31,370,377	-	-	1,656,128
Accrued interest receivable on investments	17,279	-	-	1,453
Intergovernmental receivables	542,492	-	-	542,492
Accounts receivable	24,432,203	-	-	24,432,203
Allowance for uncollectible receivables	(18,099,986)	-	-	(18,099,986)
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>39,875,781</u>	<u>-</u>	<u>-</u>	<u>10,145,706</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	50,076,279	-	50,076,279	-
Accrued interest receivable on investments	39,035	-	39,035	-
Restricted for debt service:				
Investments, at amortized cost	44,176,846	-	-	-
Accrued interest receivable on investments	413,155	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	11,980,131	-	-	-
Accrued interest receivable on investments	71,939	-	-	-
Total current restricted assets	<u>106,757,385</u>	<u>-</u>	<u>50,115,314</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>146,633,166</u>	<u>-</u>	<u>50,115,314</u>	<u>10,145,706</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	19,012,977	-	-	-
Investments, at amortized cost restricted for construction	8,136,686	-	8,136,686	-
Investments, at amortized cost restricted for debt service	103,026,653	-	-	-
Capitalized cost (net of accumulated depreciation)	2,100,018,408	-	2,100,018,408	-
Total noncurrent assets	<u>2,230,194,724</u>	<u>-</u>	<u>2,108,155,094</u>	<u>-</u>
TOTAL ASSETS	\$ 2,376,827,890	-	2,158,270,408	10,145,706
LIABILITIES				
Current liabilities:				
Accounts payable	14,063	-	10,247	-
Interagency payable	1,495,632	-	945,531	437,427
Accrued liabilities	613,698	-	-	-
Total current unrestricted liabilities	<u>2,123,393</u>	<u>-</u>	<u>955,778</u>	<u>437,427</u>
Payable from Restricted Assets:				
Debt service related payables:				
Accrued interest payable on bonded debt	4,743,119	-	-	-
Special Projects System revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	<u>19,773,119</u>	<u>-</u>	<u>15,030,000</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	449,667,450	-	449,667,450	-
Special Projects System revenue bonds payable, long term portion	1,390,201,188	-	1,390,201,188	-
Total noncurrent liabilities	<u>1,839,868,638</u>	<u>-</u>	<u>1,839,868,638</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,861,765,150	-	1,855,854,416	437,427
NET POSITION				
Investment in capital assets	303,766,701	(149,183,173)	302,415,992	-
Restricted:				
Restricted for debt service	142,514,240	125,326,580	-	9,708,279
Held in trust for other purposes	272,673	(15,417,616)	-	-
Unrestricted:				
Unrestricted	64,712,224	64,712,224	-	-
Reserved for operations and maintenance	3,796,902	(25,438,015)	-	-
TOTAL NET POSITION	\$ 515,062,740	-	302,415,992	9,708,279

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,947,951	25,766,298	-	-	-	-	-
893	14,933	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,948,844</u>	<u>25,781,231</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	31,956,594	-	-	12,220,252
-	-	-	410,907	-	-	2,248
-	-	234,930	-	10,122,282	1,622,919	-
-	-	55	-	44,339	27,545	-
-	-	<u>234,985</u>	<u>32,367,501</u>	<u>10,166,621</u>	<u>1,650,464</u>	<u>12,222,500</u>
<u>3,948,844</u>	<u>25,781,231</u>	<u>234,985</u>	<u>32,367,501</u>	<u>10,166,621</u>	<u>1,650,464</u>	<u>12,222,500</u>
-	-	-	-	4,973,116	14,039,861	-
-	-	-	103,026,653	-	-	-
-	-	-	<u>103,026,653</u>	<u>4,973,116</u>	<u>14,039,861</u>	-
<u>3,948,844</u>	<u>25,781,231</u>	<u>234,985</u>	<u>135,394,154</u>	<u>15,139,737</u>	<u>15,690,325</u>	<u>12,222,500</u>
3,735	36	-	-	9	36	-
110,093	-	2,581	-	-	-	-
613,698	-	-	-	-	-	-
<u>727,526</u>	<u>36</u>	<u>2,581</u>	-	<u>9</u>	<u>36</u>	-
-	-	-	-	-	-	4,743,119
-	-	-	-	-	-	<u>4,743,119</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>727,526</u>	<u>36</u>	<u>2,581</u>	-	<u>9</u>	<u>36</u>	<u>4,743,119</u>
-	-	-	135,394,154	15,139,728	-	-
-	-	-	-	-	-	7,479,381
-	-	-	-	-	15,690,289	-
-	-	-	-	-	-	-
<u>3,221,318</u>	<u>25,781,195</u>	<u>232,404</u>	<u>135,394,154</u>	<u>15,139,728</u>	<u>15,690,289</u>	<u>7,479,381</u>
<u>3,221,318</u>	<u>25,781,195</u>	<u>232,404</u>	<u>135,394,154</u>	<u>15,139,728</u>	<u>15,690,289</u>	<u>7,479,381</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 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	55,980,409	-	55,980,409
Interest revenue	4,884	-	4,884
Other revenue	4,603,817	-	4,603,817
Less: bad debt expense	(7,346,555)	-	(7,346,555)
Total operating revenues	<u>53,242,555</u>	<u>-</u>	<u>53,242,555</u>
Operating expenses:			
Administration	(2,606,818)	-	-
Operations	(8,855,445)	-	-
	<u>(11,462,263)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(583,863)	-	-
Construction Fund expenses	(665,824)	(665,824)	-
Total operating expenses	<u>(12,711,950)</u>	<u>(665,824)</u>	<u>-</u>
Operating income (loss)	<u>40,530,605</u>	<u>(665,824)</u>	<u>53,242,555</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,418,240	272,714	-
Net increase (decrease) in fair value of investments	793,154	(40,109)	-
Interest expense on revenue bonds	(33,201,833)	(6,907,148)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(21,838,706)	-	-
Bond discount/premium amortization	2,223,159	2,223,159	-
Other (settlement, etc)	682,239	682,239	-
Total nonoperating revenues (expenses):	<u>(49,923,747)</u>	<u>(3,769,145)</u>	<u>-</u>
Income (loss) before transfers	<u>(9,393,142)</u>	<u>(4,434,969)</u>	<u>53,242,555</u>
Interfund and Interproject transactions			
Interfund transfers	-	(12,692,699)	(717,225)
Distribution from Revenue Fund	1	-	(52,225,860)
Change in net position year to date February 29, 2016	<u>(9,393,141)</u>	<u>(17,127,668)</u>	<u>299,470</u>
ENDING NET POSITION February 29, 2016	<u><u>515,062,740</u></u>	<u><u>302,415,992</u></u>	<u><u>9,708,279</u></u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
1,901,295	21,867,763	206,501	133,620,080	13,799,508	13,061,806	11,046,461
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,606,818)	-	-	-	-	-	-
(8,855,445)	-	-	-	-	-	-
(11,462,263)	-	-	-	-	-	-
-	-	(583,863)	-	-	-	-
(11,462,263)	-	(583,863)	-	-	-	-
(11,462,263)	-	(583,863)	-	-	-	-
3,933	37,426	243	992,099	46,280	45,394	20,151
-	2,000	-	781,976	(296)	49,583	-
-	-	-	-	-	-	(26,294,685)
-	-	-	-	-	-	(21,838,706)
-	-	-	-	-	-	-
3,933	39,426	243	1,774,075	45,984	94,977	(48,113,240)
(11,458,330)	39,426	(583,620)	1,774,075	45,984	94,977	(48,113,240)
717,225	-	-	-	-	-	12,692,699
12,061,129	3,874,006	609,522	-	1,294,237	2,533,506	31,853,460
1,320,024	3,913,432	25,902	1,774,075	1,340,221	2,628,483	(3,567,081)
3,221,318	25,781,195	232,404	135,394,154	15,139,728	15,690,289	7,479,381

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date March 31, 2016
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 53,186,396
Payments to contractors and suppliers	(10,933,216)
Payments to employees	(3,639,130)
Net cash provided by operating activities	38,614,050

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(37,092,615)
Principal payment on bonds	3,985,000
Grant reimbursements & funding	682,239
Interest paid on revenue bonds and other debt	(45,619,236)
Net cash used for capital and related financing activities	(78,044,612)

Cash flows from investing activities:

Purchase of investments	(209,007,069)
Proceeds from sales and maturities of investments	246,735,436
Interest earned on investment	1,702,195
Net cash provided by investing activities	39,430,562

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	\$ 40,530,605
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(56,159)
Decrease in accounts and retainage payable	(768,443)
Decrease in accrued liabilities	(1,096,830)
Decrease in prepaid expense	4,877
Total adjustments	(1,916,555)
Net cash provided by operating activities	\$ 38,614,050

Noncash financing activities:

Net increase in fair value of investments	\$ 793,154
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(21,838,706)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 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	33,967,200	38,615,629	4,648,429
ZipCash	27,725,553	15,561,511	17,364,780	1,803,269
Less: Bad debt expense	<u>(11,476,253)</u>	<u>(6,450,011)</u>	<u>(7,346,555)</u>	<u>(896,544)</u>
Net toll revenues	76,764,200	43,078,700	48,633,854	5,555,154
Interest revenue	3,000	1,750	4,884	3,134
Other revenues	<u>3,322,524</u>	<u>1,938,139</u>	<u>4,603,817</u>	<u>2,665,678</u>
Gross revenues	<u>80,089,724</u>	<u>45,018,589</u>	<u>53,242,555</u>	<u>8,223,966</u>
Operating expenses:				
Administration:				
Administration	103,227	60,216	43,616	(16,600)
Board	25,470	14,858	15,499	641
Finance	1,200,013	700,008	766,981	66,973
Human resources	283,460	165,352	128,717	(36,635)
Internal audit	234,200	136,617	134,140	(2,477)
Legal services	460,512	268,632	181,258	(87,374)
Public affairs	1,614,541	941,814	772,517	(169,297)
Shared services	1,045,539	609,898	495,666	(114,232)
Strategy and innovation	<u>135,283</u>	<u>78,915</u>	<u>68,425</u>	<u>(10,490)</u>
Total administration	<u>5,102,245</u>	<u>2,976,310</u>	<u>2,606,818</u>	<u>(369,492)</u>
Operations:				
Customer service center	4,204,479	2,452,613	2,353,568	(99,045)
Information technology	2,472,765	1,442,446	1,081,311	(361,135)
Maintenance	8,848,894	5,161,855	3,600,326	(1,561,529)
Operations	109,266	63,739	57,178	(6,561)
Project delivery	54,568	31,831	24,043	(7,788)
System & incident management	<u>2,895,489</u>	<u>1,689,035</u>	<u>1,739,019</u>	<u>49,984</u>
Total operations	<u>18,585,461</u>	<u>10,841,519</u>	<u>8,855,445</u>	<u>(1,986,074)</u>
Total operating expenses	<u>23,687,706</u>	<u>13,817,829</u>	<u>11,462,263</u>	<u>(2,355,566)</u>

Net revenues available for debt service \$ 56,402,018 31,200,760 41,780,292 10,579,532

Trust Agreement requirements:

Net revenues available for debt service	41,780,292
Add: Cash transfer from General fund	-
Cash available for debt service	<u>41,780,292</u>
1st Tier Bond Interest Expense	26,294,685
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	23,094,685
Allocated 1st Tier Principal Amount	8,767,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>31,862,185</u>
1st Tier Calculated Debt Service Coverage	<u>1.31</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.31</u>

TIFIA Loan Agreement requirements:

Gross revenues available for debt service	53,242,555
Add: Cash transfer from General fund	-
Cash available for debt service	<u>53,242,555</u>
1st Tier Bond Interest Expense	26,294,685
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	23,094,685
Allocated 1st Tier Principal Amount	8,767,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>31,862,185</u>
1st Tier Calculated Debt Service Coverage	<u>1.67</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.67</u>

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2016

TOLL REVENUE	Month To Date		Year To Date	
	2016	2015	2016	2015
AVI	\$ 6,362,165	4,010,064	\$ 38,615,629	26,896,015
ZipCash	1,223,304 (*)	1,031,304 (*)	10,018,225 (**)	8,861,042 (**)
TOTAL	\$ 7,585,469	5,041,368	\$ 48,633,854	35,757,057
Percent increase (decrease)	50.5%		36.0%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2016	2015	2016	2015
Two-axle vehicles	7,234,292	5,908,128	47,013,865	37,026,139
Three or more axle vehicles	355,670	274,061	2,289,000	1,758,971
Nonrevenue vehicles	47,786	42,576	321,578	281,461
Total	7,637,748	6,224,765	49,624,443	39,066,571
Percent increase (decrease)	22.7%		27.0%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2016	2015	2016	2015
Revenue	244,693	162,625	228,328	168,665
Average Per Day	\$ 244,693	162,625	\$ 228,328	168,665
Percent increase (decrease)	50.5%		35.4%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2016	2015	2016	2015
Two-axle vehicles	233,364	190,585	220,722	174,652
Three or more axle vehicles	11,473	8,841	10,746	8,297
Nonrevenue vehicles	1,541	1,373	1,510	1,328
Average	246,378	200,799	232,978	184,277
Percent increase (decrease)	22.7%		26.4%	

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 633,303
(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 333,280
(**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 7,346,555
(**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,951,588

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 3/31/2016</u>	<u>Year To Date 3/31/2016</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	16,823,499	2,072,191	18,895,690
Unassigned/Reassigned	(464,041)	(44,212)	(508,253)
Excusals	(2,495,520)	(409,213)	(2,904,733)
A/R Adjustments	608,913	(223,775)	385,138
Write Offs	<u>(2,710,855)</u>	<u>-</u>	<u>(2,710,855)</u>
Total Adjustments	(5,061,503)	(677,200)	(5,738,703)
Invoice Payments:			
ZipCash	(5,361,244)	(942,963)	(6,304,207)
Violations	<u>(1,531,689)</u>	<u>(407,060)</u>	<u>(1,938,749)</u>
Ending Balance A/R, March 31, 2016	24,387,235	44,968	24,432,203
Allowance Uncoll A/R	<u>(17,445,785)</u>	<u>(654,201)</u>	<u>(18,099,986)</u>
Net A/R balance as of March 31, 2016	<u>6,941,450</u>	<u>(609,233)</u>	<u>6,332,217</u>
Beginning Unbilled A/R as of September 1, 2015	2,877,755 *	-	2,877,755
Allowance for uncollectible receivables	<u>(1,264,339) *</u>	<u>-</u>	<u>(1,264,339)</u>
Net Unbilled A/R balance as of March 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
 1/1/2016-3/31/16

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2016-3/31/16

	1/1/2016	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2016
Book Value	\$277,497,086	\$106,068,020	(\$117,605,455)	\$1,692,257	\$128,041	\$267,779,950
Market Value	\$277,497,086	\$106,068,020	(\$117,605,455)	\$1,692,257	\$128,041	\$267,779,950
Par Value	\$277,830,300	\$106,068,020	(\$117,605,455)	\$0	\$0	\$266,292,865
Weighted Avg. Days to Maturity	515					545
Weighted Avg. Yield to Maturity	0.88%					1.01%
Yield to Maturity of 2 Year Treasury Note	1.06%					0.73%
Accrued Interest						\$541,407
Earnings for the Quarter						\$656,217

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
March 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	860,803.90	860,803.90	0.603	
	Total	5481-02 NTTA SPS Series 2011 Construction				860,803.90		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	22,387,509.99	22,387,509.99	0.603	
	616990529	20199	TexSTAR	11/28/2012	17,396,390.45	17,396,390.45	0.345	
	Total	5482-02 NTTA SPS SWP/CT Construction				39,783,900.44		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	39,638.48	39,638.48	0.410	
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	999.49	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,999.66	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,940.15	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,995.82	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,945,151.88	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,632.57	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,248,752.33	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,974.10	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	501,968.88	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,681,982.02	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	734,538.80	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,368,147.30	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	992,690.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,655.84	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	446,183.32	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	182,492.04	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,071,828.59	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,397,646.61	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	463,358.70	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,108,530.36	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	975,830.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,654.07	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	81,669.84	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier				17,568,260.85		
TOTAL CONSTRUCTION FUNDS						58,212,965.19	0.828	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	811,833.88	811,833.88	0.410	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,039,160.00	0.846	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,105,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,926,522.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,064,900.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,268,700.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,302,510.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,089,320.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,118,920.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,973,611.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,194,600.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,016,920.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,070,650.00	1.480	05/01/2020
	Total	5476-Rate Stabilization Fund				134,983,247.38		
TOTAL RATE STABILIZATION FUND						134,983,247.38	1.308	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	3,448,465.57	3,448,465.57	0.410	
	Total	5480-01 SPS First Tier Interest				3,448,465.57		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	8,771,786.37	8,771,786.37	0.327	
	Total	5480-02 SPS First Tier Principal				8,771,786.37		
TOTAL DEBT SERVICE FUND						12,220,251.94	0.351	

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

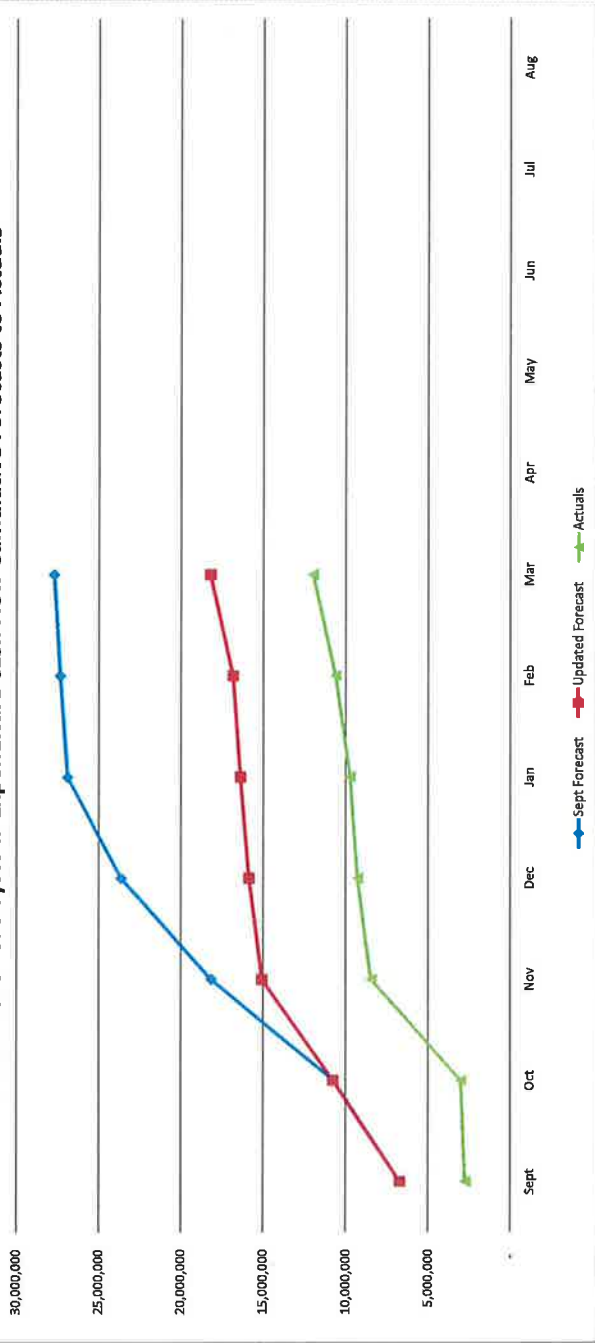
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,656,128.18	1,656,128.18	0.327	
Total		5475 - SPS Revenue Fund				1,656,128.18		
TOTAL REVENUE FUND						1,656,128.18	0.327	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	234,929.58	234,929.58	0.345	
Total		5474 SPS Annual Oper Budget - Major Maint				234,929.58		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	6,143,460.82	6,143,460.82	0.603	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,978,821.00	0.691	03/14/2018
	3133EFVQ7	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,973,116.50	0.941	
Total		5477 Major Maintenance Reserve Fund				15,095,398.32		
TOTAL MAJOR MAINTENANCE FUND						15,330,327.90	0.731	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.327	
Total		5471 - 01 Project Budget Operating				3,947,951.00		
TOTAL OPERATING FUND						3,947,951.00	0.327	
<u>GENERAL FUND</u>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	20,766,047.78	20,766,047.78	0.603	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	5,000,250.00	0.310	04/22/2016
Total		5479 - General Account				25,766,297.78		
TOTAL GENERAL FUND						25,766,297.78	0.546	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,622,919.20	1,622,919.20	0.603	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,995,700.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,044,160.95	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				15,662,780.15		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						15,662,780.15	0.950	
INVESTMENT TOTAL AS OF 3/31/2016						267,779,949.52	1.011	

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

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund ⁽¹⁾												
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	608,096	(4,818,494)	(7,317,827)	(7,442,199)
Investment Gain/(Loss)	2,227	(38)	(19)	1,531	(19)	(38)	1,577	353	253	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	(1,000,000)	(32,867)	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,849)	(11,656)	(19,803)	(12,076)	(16,757)	(12,022)	(239,182)	(5,426,843)	(2,499,333)	(124,372)	(172,360)
Other	(69,293)	(28,773)	(20,195)	(19,101)	(20,077)	(20,077)	18,808	(239,182)	(5,426,843)	(2,499,333)	(124,372)	(172,360)
Total Expenditures	(130,569)	(40,622)	(31,751)	(38,904)	(32,152)	(36,834)	6,766	(239,182)	(5,426,843)	(2,499,333)	(124,372)	(172,360)
Projected Ending Balance	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	608,096	(4,818,494)	(7,317,827)	(7,442,199)	(7,614,559)
Chilboim Trail Parkway Construction Fund ⁽²⁾												
5482												
Beginning Balance	52,930,036	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,466,094	39,466,310	39,466,536	39,466,763
Investment Gain/(Loss)	26,273	984	939	29,522	1,771	2,532	34,673	16,538	16,444	16,444	16,444	16,444
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,384,054)	(694,556)	(357,087)	(603,725)	(1,418,289)	(241,462)	(16,228)	(16,218)	(16,217)	(15,301)
Other	(365,092)	(105,723)	(72,550)	(66,600)	(72,352)	(69,234)	60,083	(241,462)	(16,228)	(16,218)	(16,217)	(15,301)
Total Expenditures	(2,607,464)	(213,423)	(5,456,604)	(761,156)	(429,439)	(672,959)	(1,358,206)	(241,462)	(16,228)	(16,218)	(16,217)	(15,301)
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,466,094	39,466,310	39,466,536	39,466,763	39,467,207

(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

