



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

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**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
APRIL 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 June 9, 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

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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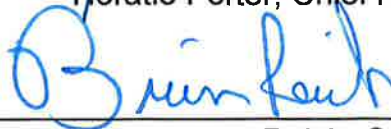
**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**April 30, 2016**

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

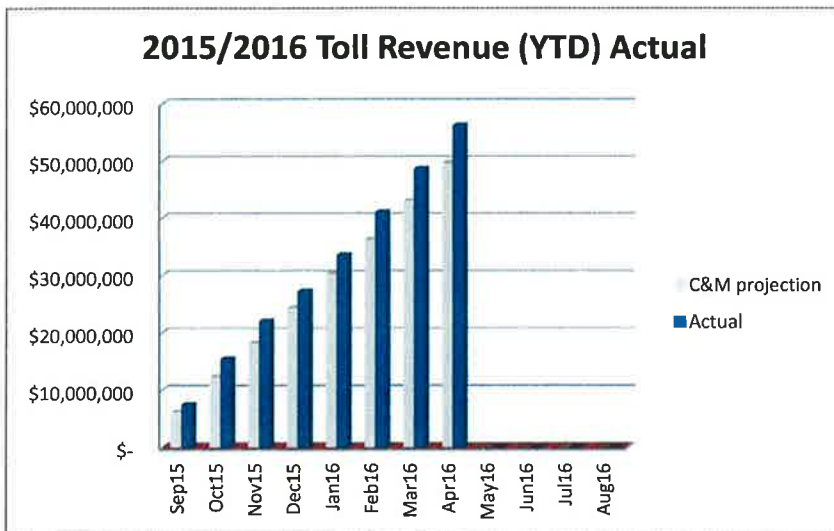
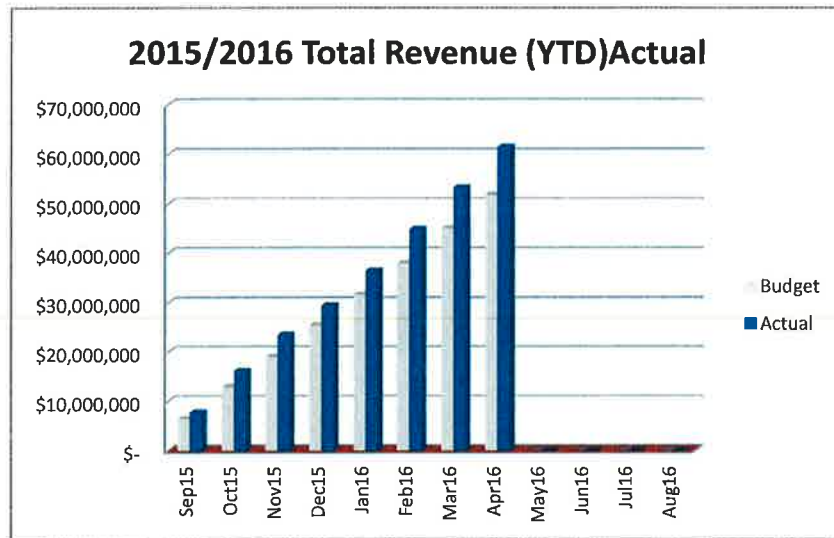
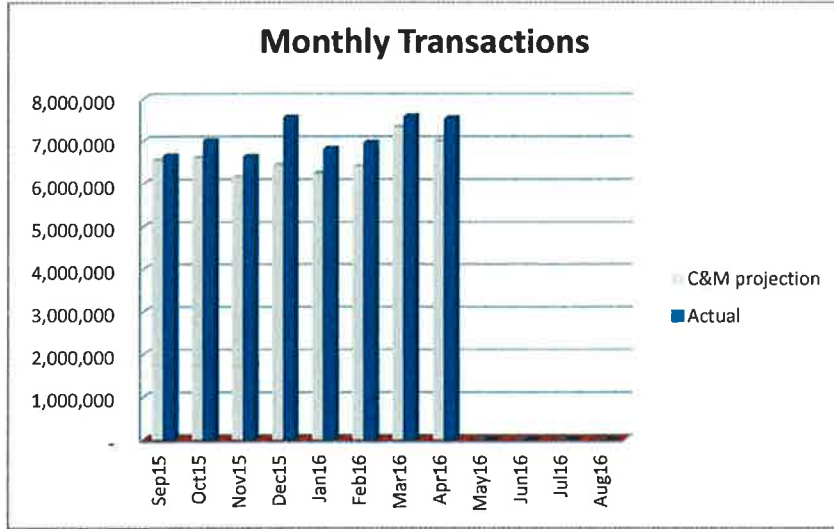
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
April 30, 2016**

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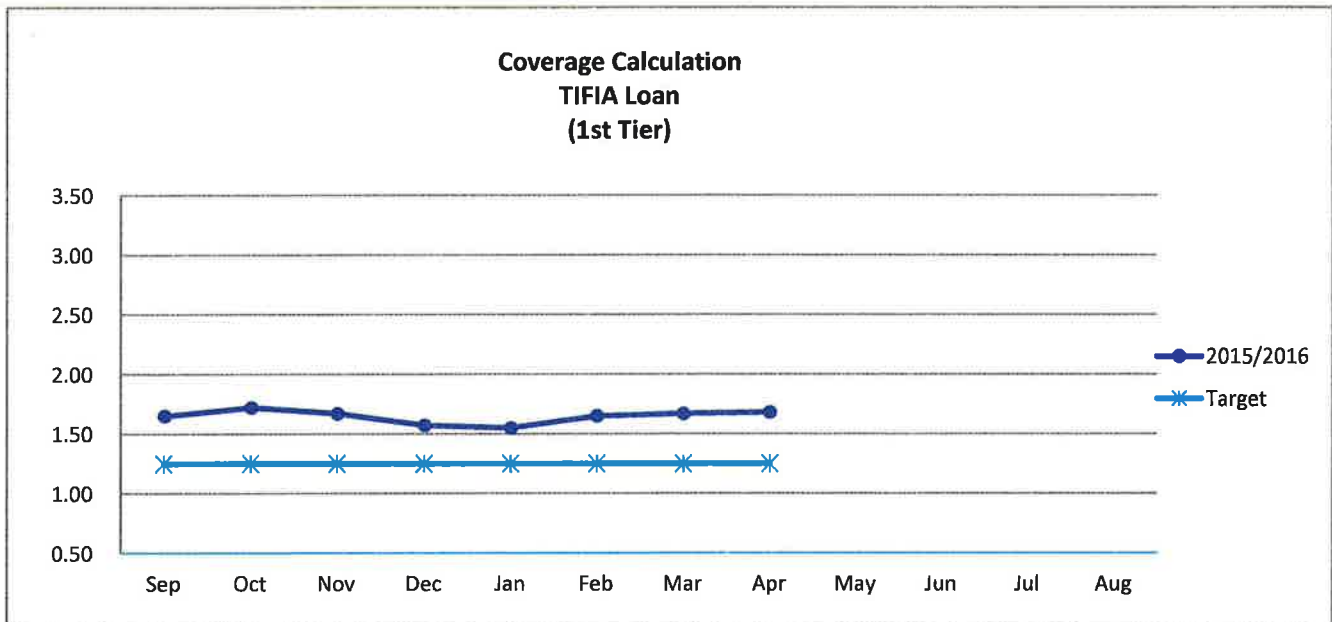
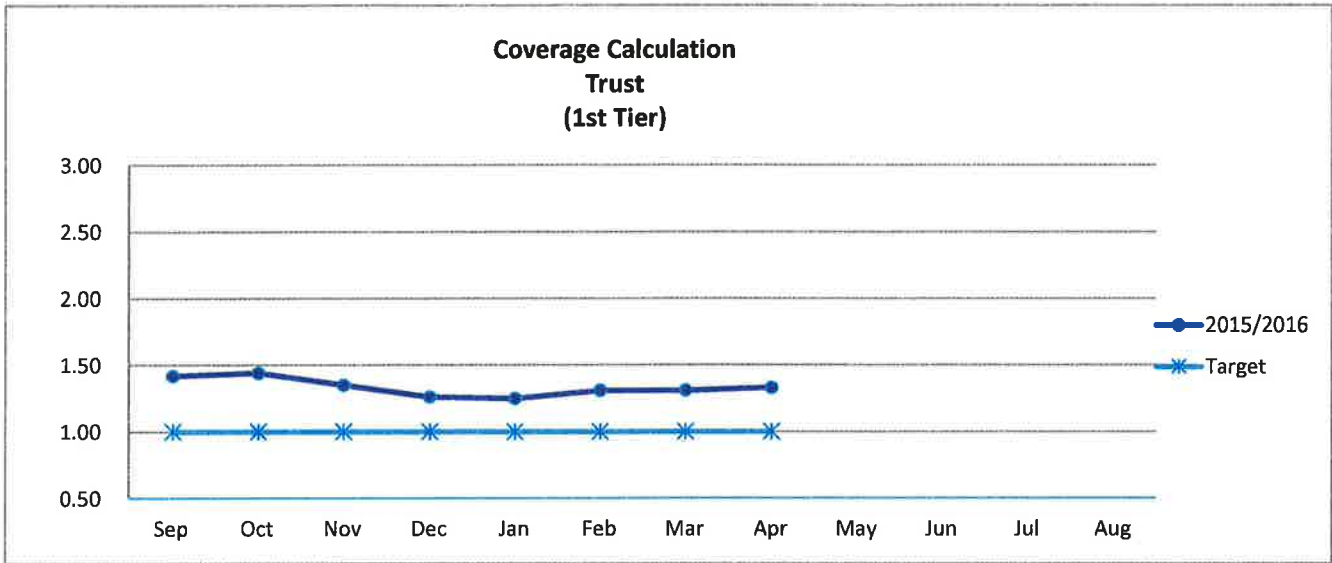
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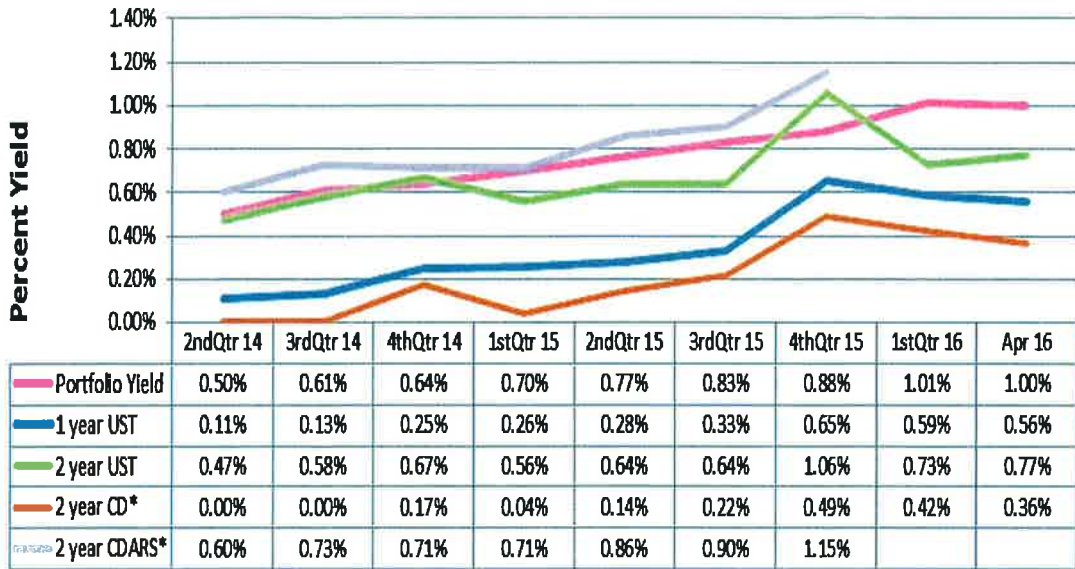
# April 2016 At A Glance



# April 2016 At A Glance

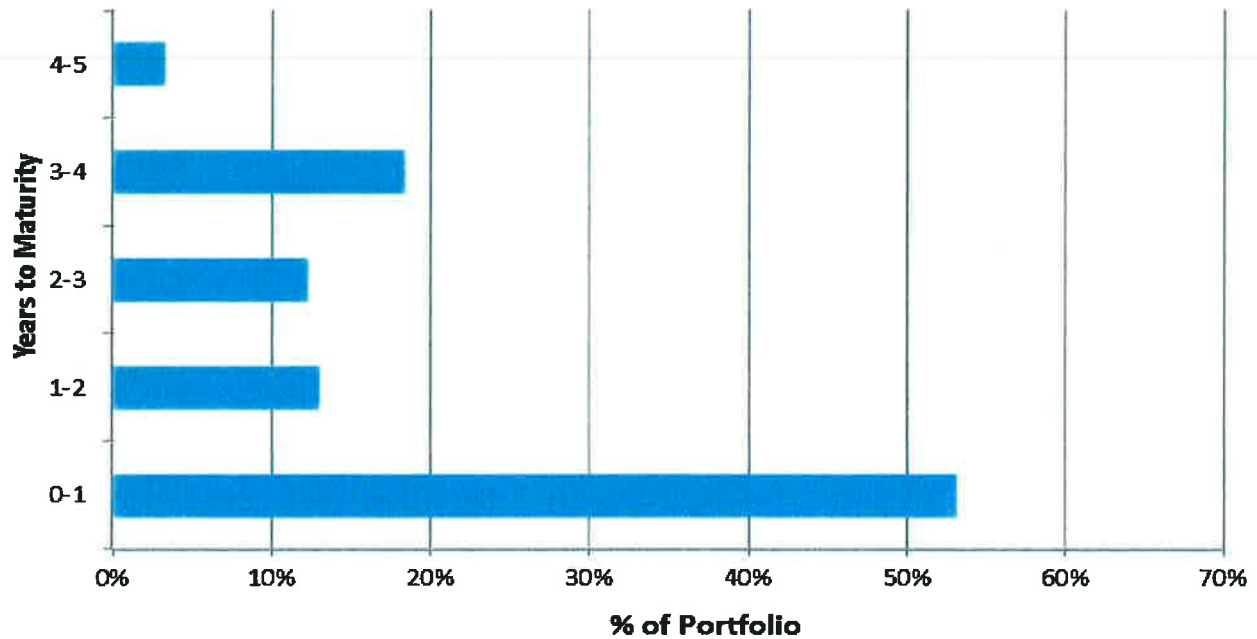


### Historical Portfolio Performance

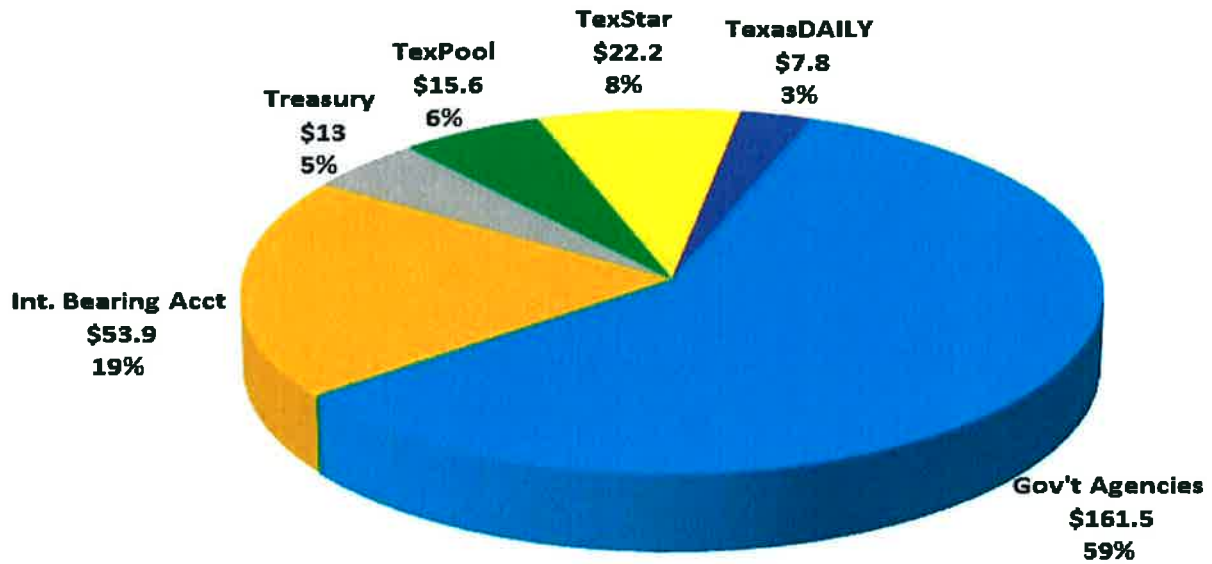


\*Note: As of January 2016, the 2 year CD rate (CDARS) which was our benchmark, is no longer available to non participants. The new 2 year CD rate reflects the collateralized CD Rate for Public Funds as provided by Wells Fargo Bank.

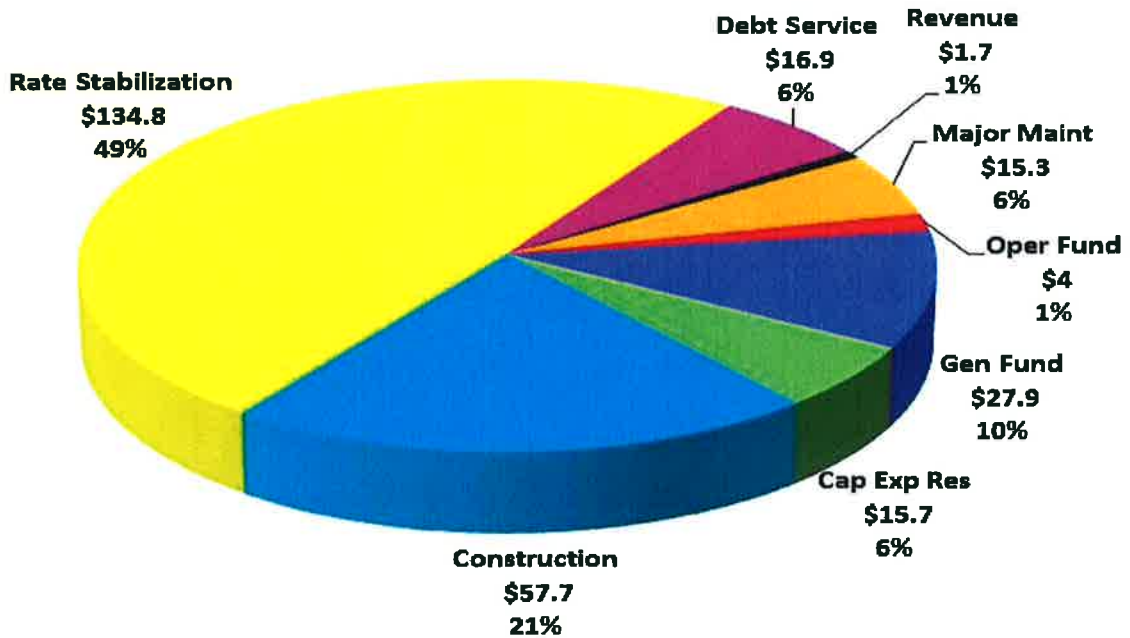
### Portfolio Maturity Schedule as of 4/30/2016



**SPS Portfolio Composition by Type**  
as of 4/30/2016  
**\$274**  
(In Millions)



**SPS Portfolio Composition by Fund**  
as of 4/30/2016  
**\$274**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
April 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	\$ 33,566,420	-	-	1,678,051
Accrued interest receivable on investments	21,274	-	-	49
Intergovernmental receivables	473,305	-	-	473,305
Accounts receivable	24,424,336	-	-	24,424,336
Allowance for uncollectible receivables	(17,889,322)	-	-	(17,889,322)
Unbilled accounts receivable	2,877,755	-	-	2,877,755
Allowance for uncollectible unbilled receivables	(1,264,339)	-	-	(1,264,339)
Total current unrestricted assets	42,209,429	-	-	10,299,835
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	50,955,614	-	50,955,614	-
Accrued interest receivable on investments	68,093	-	68,093	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	48,916,664	-	-	-
Accrued interest receivable on investments	508,416	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	11,950,196	-	-	-
Accrued interest receivable on investments	107,895	-	-	-
Total current restricted assets	112,506,878	-	51,023,707	-
Total current unrestricted and restricted assets	154,716,307	-	51,023,707	10,299,835
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for construction	6,772,280	-	6,772,280	-
Investments, at amortized cost restricted for debt service	121,841,763	-	-	-
Capital assets:				
Nondepreciable	2,100,408,031	-	2,100,408,031	-
Total noncurrent assets	2,229,022,074	-	2,107,180,311	-
<b>TOTAL ASSETS</b>	<b>\$ 2,383,738,381</b>	<b>-</b>	<b>2,158,204,018</b>	<b>10,299,835</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	366,643	-	-	-
Interagency payable	1,521,880	-	986,717	475,292
Accrued liabilities	613,698	-	-	-
Total current unrestricted liabilities	2,502,221	-	986,717	475,292
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	10,130	-	10,130	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	9,486,238	-	-	-
SPS revenue bonds payable, current portion	15,030,000	-	15,030,000	-
Total current liabilities payable from restricted assets	24,526,368	-	15,040,130	-
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	451,360,289	-	451,360,289	-
SPS revenue bonds payable, long term portion	1,391,402,026	-	1,391,402,026	-
Total noncurrent liabilities	1,842,762,315	-	1,842,762,315	-
<b>TOTAL LIABILITIES</b>	<b>\$ 1,869,790,904</b>	<b>-</b>	<b>1,858,789,162</b>	<b>475,292</b>
<b>NET POSITION</b>				
<b>Net investment in capital assets</b>	305,521,526	(9,026,542)	299,414,856	-
<b>Restricted:</b>				
Restricted for debt service	168,718,743	423,799	-	9,824,543
<b>Unrestricted:</b>				
Unrestricted	39,707,208	8,602,743	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 513,947,477</b>	<b>-</b>	<b>299,414,856</b>	<b>9,824,543</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	27,940,418	-	-	-	-	-
1,039	20,186	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,948,990</u>	<u>27,960,604</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	31,999,566	-	-	16,917,098
-	-	-	504,606	-	-	3,810
-	-	234,930	-	10,092,383	1,622,883	-
-	-	71	-	67,561	40,263	-
-	-	<u>235,001</u>	<u>32,504,172</u>	<u>10,159,944</u>	<u>1,663,146</u>	<u>16,920,908</u>
<u>3,948,990</u>	<u>27,960,604</u>	<u>235,001</u>	<u>32,504,172</u>	<u>10,159,944</u>	<u>1,663,146</u>	<u>16,920,908</u>
-	-	-	-	-	-	-
-	-	-	102,838,809	4,973,315	14,029,639	-
-	-	-	-	-	-	-
-	-	-	<u>102,838,809</u>	<u>4,973,315</u>	<u>14,029,639</u>	<u>-</u>
<u>3,948,990</u>	<u>27,960,604</u>	<u>235,001</u>	<u>135,342,981</u>	<u>15,133,259</u>	<u>15,692,785</u>	<u>16,920,908</u>
366,507	54	-	-	47	35	-
38,206	-	21,665	-	-	-	-
613,698	-	-	-	-	-	-
<u>1,018,411</u>	<u>54</u>	<u>21,665</u>	<u>-</u>	<u>47</u>	<u>35</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	9,486,238
-	-	-	-	-	-	<u>9,486,238</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,018,411</u>	<u>54</u>	<u>21,665</u>	<u>-</u>	<u>47</u>	<u>35</u>	<u>9,486,238</u>
-	-	-	-	15,133,212	-	-
-	-	-	135,342,981	-	15,692,750	7,434,670
2,930,579	27,960,550	213,336	-	-	-	-
<u>2,930,579</u>	<u>27,960,550</u>	<u>213,336</u>	<u>135,342,981</u>	<u>15,133,212</u>	<u>15,692,750</u>	<u>7,434,670</u>

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

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION September 1, 2015</b>	\$ 524,455,882	319,543,660	9,408,808
<b>Revenues:</b>			
Toll revenue	63,343,673	-	63,343,673
Interest revenue	6,110	-	6,110
Other revenue	5,258,187	-	5,258,187
Less: bad debt expense	<u>(7,120,671)</u>	<u>-</u>	<u>(7,120,671)</u>
Total operating revenues	61,487,299	-	61,487,299
<b>Operating expenses:</b>			
Administration	(3,006,634)	-	-
Operations	<u>(10,013,576)</u>	<u>-</u>	<u>-</u>
	(13,020,210)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(556,585)	-	-
Construction Fund expenses	<u>(802,550)</u>	<u>(802,550)</u>	<u>-</u>
Total operating expenses	<u>(14,379,345)</u>	<u>(802,550)</u>	<u>-</u>
Operating income (loss)	<u>47,107,954</u>	<u>(802,550)</u>	<u>61,487,299</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	1,641,611	311,872	-
Net increase (decrease) in fair value of investments	577,255	(50,001)	-
Interest expense on revenue bonds	(37,944,952)	(8,208,169)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(25,049,976)	-	-
Bond discount/premium amortization	2,540,753	2,540,753	-
Other (settlement, etc)	<u>682,240</u>	<u>682,240</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(57,553,069)</u>	<u>(4,723,305)</u>	<u>-</u>
Income (loss) before transfers	(10,445,115)	(5,525,855)	61,487,299
<b>Interfund and Interproject transactions</b>			
Interfund transfers	(63,290)	(14,602,949)	(717,224)
Distribution from Revenue Fund	-	-	<u>(60,354,340)</u>
Change in net position year to date April, 2016	<u>(10,508,405)</u>	<u>(20,128,804)</u>	<u>415,735</u>
<b>ENDING NET POSITION April 30, 2016</b>	<u>\$ 513,947,477</u>	<u>299,414,856</u>	<u>9,824,543</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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,006,634)	-	-	-	-	-	-
(10,013,576)	-	-	-	-	-	-
(13,020,210)	-	-	-	-	-	-
-	-	(556,585)	-	-	-	-
-	-	-	-	-	-	-
(13,020,210)	-	(556,585)	-	-	-	-
(13,020,210)	-	(556,585)	-	-	-	-
4,971	49,494	314	1,137,891	55,450	57,658	23,961
-	1,575	-	585,010	892	39,779	-
-	-	-	-	-	-	(29,736,783)
-	-	-	-	-	-	(25,049,976)
-	-	-	-	-	-	-
4,971	51,069	314	1,722,901	56,342	97,437	(54,762,798)
(13,015,239)	51,069	(556,271)	1,722,901	56,342	97,437	(54,762,798)
717,225	-	(63,291)	-	-	-	14,602,949
13,327,298	6,041,718	626,397	-	1,277,362	2,533,507	36,548,058
1,029,284	6,092,787	6,835	1,722,901	1,333,704	2,630,944	(3,611,791)
<b>2,930,579</b>	<b>27,960,550</b>	<b>213,336</b>	<b>135,342,981</b>	<b>15,133,212</b>	<b>15,692,750</b>	<b>7,434,670</b>

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

**Cash flows from operating activities:**

Receipts from customers and users	\$	61,297,530
Payments to contractors and suppliers		(11,490,589)
Payments to employees		(4,360,195)
Net cash provided by operating activities		45,446,746

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

Acquisition and construction of capital assets (including capitalized interest costs)		(39,175,077)
Principal payment on bonds		3,985,000
Grant reimbursements & funding		618,949
Interest paid on revenue bonds and other debt		(43,926,397)
Net cash used for capital and related financing activities		(78,497,525)

**Cash flows from investing activities:**

Purchase of investments		(233,091,942)
Proceeds from sales and maturities of investments		264,341,473
Interest earned on investment		1,801,248
Net cash provided by investing activities		33,050,779

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents, beginning of the year		-
Cash and cash equivalents, end of the year	\$	-

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

Operating income	\$	47,107,954
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(189,769)
Decrease in accounts and retainage payable		(379,486)
Decrease in accrued liabilities		(1,096,830)
Decrease in prepaid expense		4,877
Total adjustments		(1,661,208)
Net cash provided by operating activities	\$	45,446,746

**Noncash financing activities:**

Net increase in fair value of investments	\$	577,257
Interest accretion on 2011B and 2011C Bonds , TIFIA loan		(25,049,976)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**April 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	39,143,300	44,668,808	5,525,508
ZipCash	27,725,553	17,936,865	18,674,865	738,000
Less: Bad debt expense	(11,476,253)	(7,431,765)	(7,120,671)	311,094
Net toll revenues	<u>76,764,200</u>	<u>49,648,400</u>	<u>56,223,002</u>	<u>6,574,602</u>
Interest revenue	3,000	2,000	6,110	4,110
Other revenues	<u>3,322,524</u>	<u>2,215,016</u>	<u>5,258,187</u>	<u>3,043,171</u>
Gross revenues	<u>80,089,724</u>	<u>51,865,416</u>	<u>61,487,299</u>	<u>9,621,883</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	103,227	68,818	50,948	(17,870)
Board	25,470	16,980	17,591	611
Finance	1,200,013	800,009	873,555	73,546
Human resources	283,460	188,973	162,361	(26,612)
Internal audit	234,200	156,133	148,180	(7,953)
Legal services	460,512	307,008	215,571	(91,437)
Public affairs	1,614,541	1,076,361	886,746	(189,615)
Shared services	1,045,539	697,026	574,243	(122,783)
Strategy and innovation	135,283	90,189	77,439	(12,750)
Total administration	<u>5,102,245</u>	<u>3,401,497</u>	<u>3,006,634</u>	<u>(394,863)</u>
<b>Operations:</b>				
Customer service center	4,204,479	2,802,986	2,725,716	(77,270)
Information technology	2,472,765	1,648,510	1,234,657	(413,853)
Maintenance	8,848,894	5,899,263	4,063,394	(1,835,869)
Operations	109,266	72,844	67,866	(4,978)
Project delivery	54,568	36,379	30,128	(6,251)
System & incident management	2,895,489	1,930,326	1,891,815	(38,511)
Total operations	<u>18,585,461</u>	<u>12,390,308</u>	<u>10,013,576</u>	<u>(2,376,732)</u>
Total operating expenses	<u>23,687,706</u>	<u>15,791,805</u>	<u>13,020,210</u>	<u>(2,771,595)</u>

Net revenues available for debt service \$ 56,402,018      36,073,611      48,467,089      12,393,478

**Trust Agreement requirements:**

Net revenues available for debt service	48,467,089
Add: Cash transfer from General fund	-
Cash available for debt service	<u>48,467,089</u>
1st Tier Bond Interest Expense	29,736,783
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	26,536,783
Allocated 1st Tier Principal Amount	10,020,000
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>36,556,783</u>
1st Tier Calculated Debt Service Coverage	<u>1.33</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.33</u>

**TIFIA Loan Agreement requirements:**

Gross revenues available for debt service	61,487,299
Add: Cash transfer from General fund	-
Cash available for debt service	<u>61,487,299</u>
1st Tier Bond Interest Expense	29,736,783
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(3,200,000)</u>
Total 1st & 2nd Tier Bond Interest Expense	26,536,783
Allocated 1st Tier Principal Amount	10,020,000
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>36,556,783</u>
1st Tier Calculated Debt Service Coverage	<u>1.68</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.68</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
Special Projects System  
TOLL REVENUE AND TRAFFIC ANALYSIS  
April 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	\$ 6,053,179	4,833,568	\$ 44,668,808	31,729,582
ZipCash	1,535,968 (*)	1,414,665 (*)	11,554,194 (**)	10,275,708 (**)
<b>TOTAL</b>	<b>\$ 7,589,148</b>	<b>6,248,233</b>	<b>\$ 56,223,002</b>	<b>42,005,290</b>
<b>Percent increase (decrease )</b>	<u>21.5%</u>		<u>33.8%</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	7,188,763	6,186,738	54,202,628	43,212,877
Three or more axle vehicles	355,032	288,864	2,644,032	2,047,835
Nonrevenue vehicles	46,951	45,401	368,529	326,862
<b>Total</b>	<b>7,590,746</b>	<b>6,521,003</b>	<b>57,215,189</b>	<b>45,587,574</b>
<b>Percent increase (decrease )</b>	<u>16.4%</u>		<u>25.5%</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	252,972	208,274	231,370	173,576
<b>Average Per Day</b>	<b>\$ 252,972</b>	<b>208,274</b>	<b>\$ 231,370</b>	<b>173,576</b>
<b>Percent increase (decrease )</b>	<u>21.5%</u>		<u>33.3%</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	239,625	206,225	223,056	178,566
Three or more axle vehicles	11,834	9,629	10,881	8,462
Nonrevenue vehicles	1,565	1,513	1,517	1,351
<b>Average</b>	<b>253,024</b>	<b>217,367</b>	<b>235,454</b>	<b>188,379</b>
<b>Percent increase (decrease )</b>	<u>16.4%</u>		<u>25.0%</u>	

(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ -225,884

(\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 240,394

(\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 7,120,671

(\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,191,982

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 4/30/2016</u>	<u>Year To Date 4/30/2016</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2015	\$ 19,518,172	-	\$ 19,518,172
Invoiced:			
ZipCash	18,895,690	2,684,438	21,580,128
Unassigned/Reassigned	(508,253)	(1,957,574)	(2,465,827)
Excusals	(2,904,733)	(343,198)	(3,247,931)
A/R Adjustments	385,138	626,158	1,011,296
Write Offs	(2,710,855)	-	(2,710,855)
Total Adjustments	(5,738,703)	(1,674,614)	(7,413,317)
Invoice Payments:			
ZipCash	(6,304,207)	(699,733)	(7,003,940)
Violations	(1,938,749)	(317,958)	(2,256,707)
Ending Balance A/R, April 30, 2016	24,432,203	(7,867)	24,424,336
Allowance Uncoll A/R	(18,099,986)	210,664	(17,889,322)
Net A/R balance as of April 30, 2016	<u>6,332,217</u>	<u>202,797</u>	<u>6,535,014</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 April 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  
 4/1/2016-4/30/2016

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

	4/1/2016	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	4/30/2016
Book Value	\$267,779,950	\$23,829,025	(\$17,373,509)	(\$215,896)	(\$16,633)	\$274,002,937
Market Value	\$267,779,950	\$23,829,025	(\$17,373,509)	(\$215,896)	(\$16,633)	\$274,002,937
Par Value	\$266,292,865	\$23,829,025	(\$17,373,509)	\$0	\$0	\$272,748,382
Weighted Avg. Days to Maturity	545					514
Weighted Avg. Yield to Maturity	1.01%					1.00%
Yield to Maturity of 2 Year Treasury Note	0.73%					0.77%
Accrued Interest						\$705,679
Earnings for the Period						\$224,599

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  
April 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	616,642.95	616,642.95	0.603	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>616,642.95</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	17,587,509.99	17,587,509.99	0.603	
	616990529	20199	TexSTAR	11/28/2012	21,957,734.58	21,957,734.58	0.370	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>39,545,244.57</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	39,652.14	39,652.14	0.420	
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	999.78	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	34,007.82	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,988.65	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,997.10	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	4,939,351.00	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	180,726.69	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,250,005.33	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,980.40	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	502,543.44	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,676,567.88	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	735,671.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,370,255.64	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	993,340.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,605.44	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	446,363.72	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	182,581.32	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,072,396.95	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,398,445.73	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	463,638.36	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,109,108.70	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	976,420.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,660.96	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	81,718.56	2.163	07/15/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1st Tier</b>				<b>17,566,006.61</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>57,727,894.13</b>	<b>0.819</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	873,936.14	873,936.14	0.420	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,034,430.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,091,200.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,922,695.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,049,170.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,251,500.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,257,680.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,061,490.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	12,113,040.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,962,084.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,164,200.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	9,001,350.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	9,055,620.00	1.480	05/01/2020
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>134,838,375.14</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>134,838,375.14</b>	<b>1.308</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	6,890,686.10	6,890,686.10	0.420	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>6,890,686.10</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	10,026,411.76	10,026,411.76	0.338	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>10,026,411.76</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>16,917,097.86</b>	<b>0.371</b>	

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

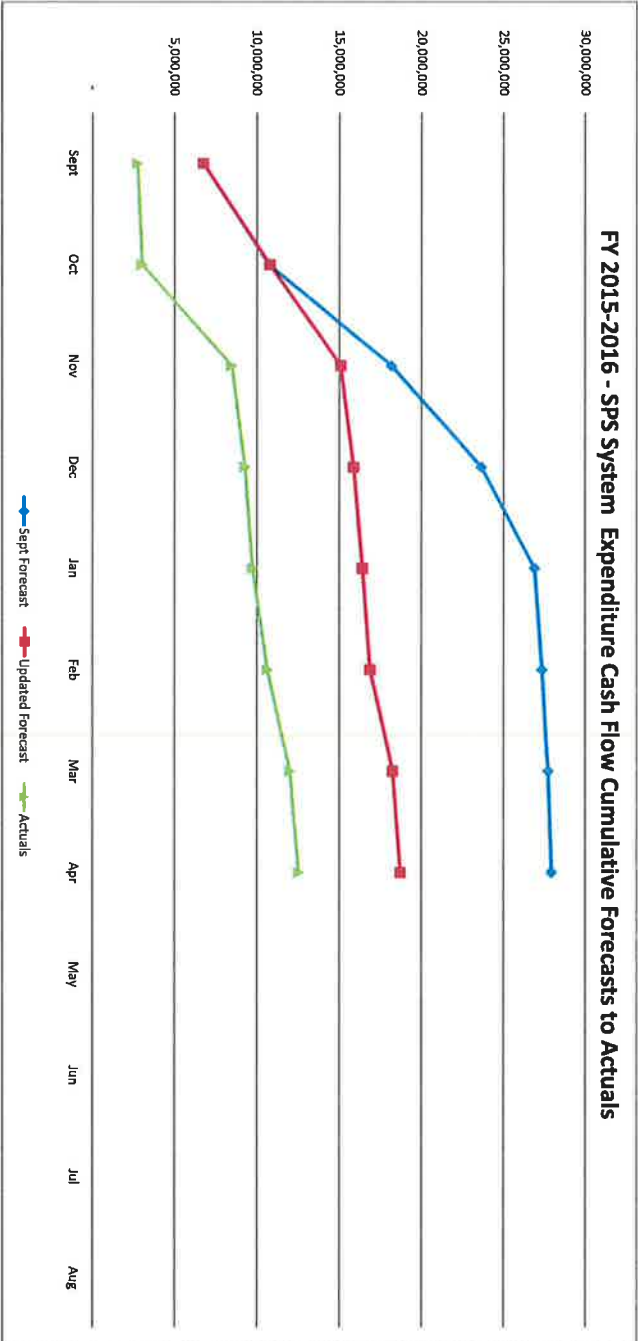
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,678,050.80	1,678,050.80	0.338	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,678,050.80</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,678,050.80</b>	<b>0.338</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	0.370	
<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	6,126,575.68	6,126,575.68	0.603	01/17/2017
	31331XLG5	20241	Federal Farm Credit Bank	01/22/2016	3,850,000.00	3,965,808.00	0.691	03/14/2018
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,973,314.50	0.941	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>15,065,698.18</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>15,300,627.76</b>	<b>0.732</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,947,951.00	3,947,951.00	0.338	
<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>0.338</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	27,940,417.73	27,940,417.73	0.603	
<b>Total</b>		<b>5479 - General Account</b>				<b>27,940,417.73</b>		
<b>TOTAL GENERAL FUND</b>						<b>27,940,417.73</b>	<b>0.603</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	1,622,883.20	1,622,883.20	0.603	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,997,850.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	9,031,789.25	1.112	01/22/2019
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>15,652,522.45</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>15,652,522.45</b>	<b>0.950</b>	
<b>INVESTMENT TOTAL AS OF 4/30/2016</b>						<b>274,002,936.87</b>	<b>1.001</b>	

North Texas Railway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2016  
 as of  
 April 30, 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	Actuals	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>	<b>5481</b>											
Beginning Balance												
Investment Gain/(Loss)	2,180,448	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	(23,972)	(3,665,720)	(5,004,505)
Miscellaneous Revenue / Cash Receipts	2,227	(39)	(19)	1,531	(19)	(39)	1,577	(39)	245	-	-	-
Transfer to Debt Service	-	-	-	-	-	(1,000,000)	(32,687)	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,276)	(11,949)	(11,655)	(19,803)	(12,076)	(18,757)	(12,022)	(230,244)	(611,789)	(1,314,813)	(3,665,720)	(3,474,585)
Other	(69,293)	(28,773)	(20,105)	(19,101)	(32,152)	(38,834)	6,786	(259,315)	(611,789)	(1,314,813)	(3,665,720)	(3,474,585)
Total Expenditures	(130,569)	(40,622)	(31,761)	(38,904)	(64,228)	(57,591)	(47,924)	(488,569)	(1,273,364)	(2,628,625)	(7,331,440)	(10,949,170)
Projected Ending Balance	2,052,105	2,011,445	1,979,665	1,942,292	1,910,121	871,249	846,925	587,572	(23,972)	(1,338,785)	(5,004,505)	(8,479,090)
<b>Chisholm Trail Parkway Construction Fund<sup>(1)</sup></b>	<b>5482</b>											
Beginning Balance												
Investment Gain/(Loss)	52,990,036	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,426,370	39,426,536	39,425,534	39,428,391
Net Bond Proceeds	26,273	984	939	29,522	1,771	2,532	34,673	2,520	16,428	16,428	16,428	16,428
Equity Contribution from NITTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	682,239	-	-	-	-	-	-	-	-	-
Cost of Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NITTA System for Expenses	-	-	-	-	-	(2,200,000)	(118,698)	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,242,371)	(107,700)	(5,394,054)	(694,568)	(357,087)	(803,725)	(1,418,289)	(159,514)	(16,261)	(17,430)	(13,570)	(15,517)
Other	(365,092)	(105,723)	(72,550)	(66,600)	(72,352)	(69,234)	60,083	(107,655)	(16,261)	(17,430)	(13,570)	(15,517)
Total Expenditures	(2,607,464)	(213,423)	(5,456,604)	(72,550)	(429,439)	(872,959)	(1,358,206)	(267,169)	(16,261)	(17,430)	(13,570)	(15,517)
Projected Ending Balance	50,348,845	50,136,407	45,362,981	44,631,344	44,203,677	41,133,249	39,691,019	39,426,370	39,426,536	39,425,534	39,428,391	39,429,303

(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 NITTA 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 NITTA 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

