



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2017**

**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 April 19, 2017.



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
Carl O. Sherman, 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, 2017

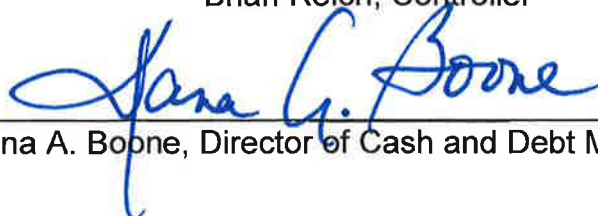
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

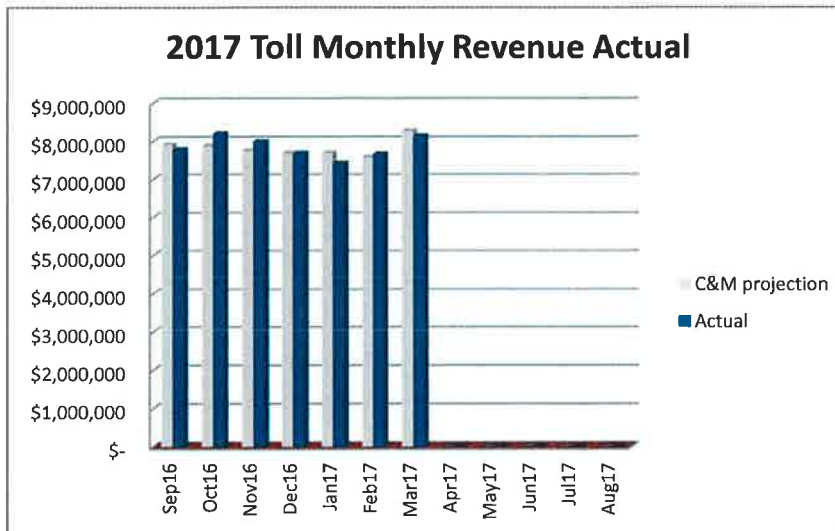
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
March 31, 2017**

REPORT CONTENTS

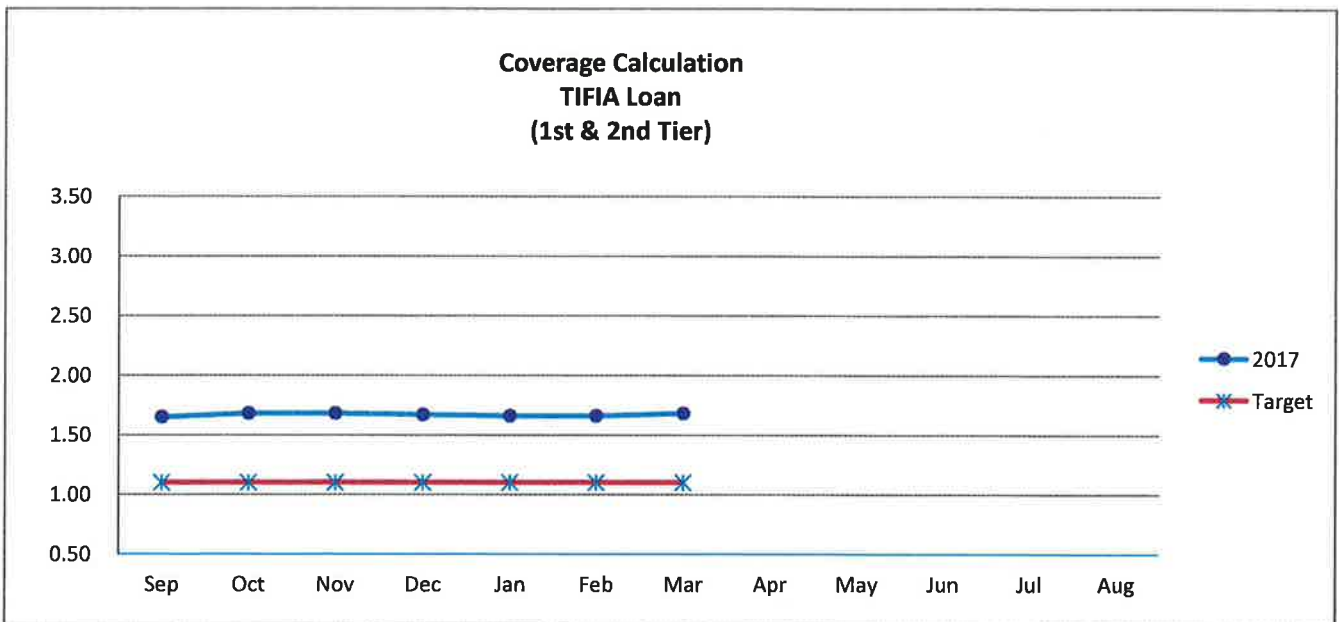
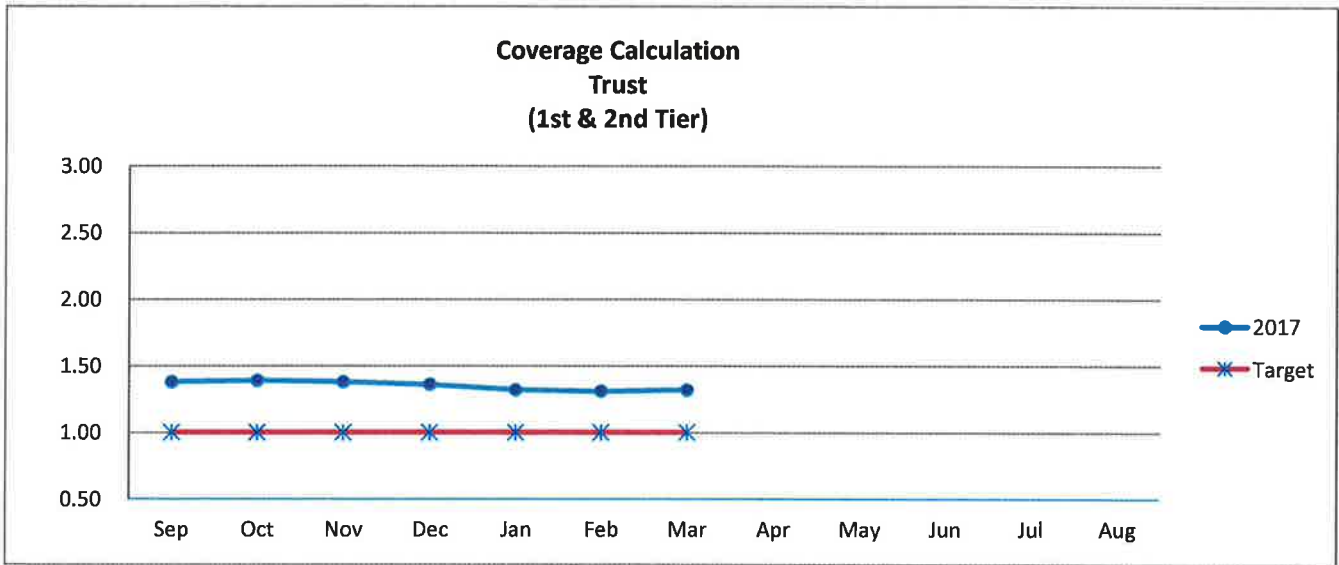
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis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

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

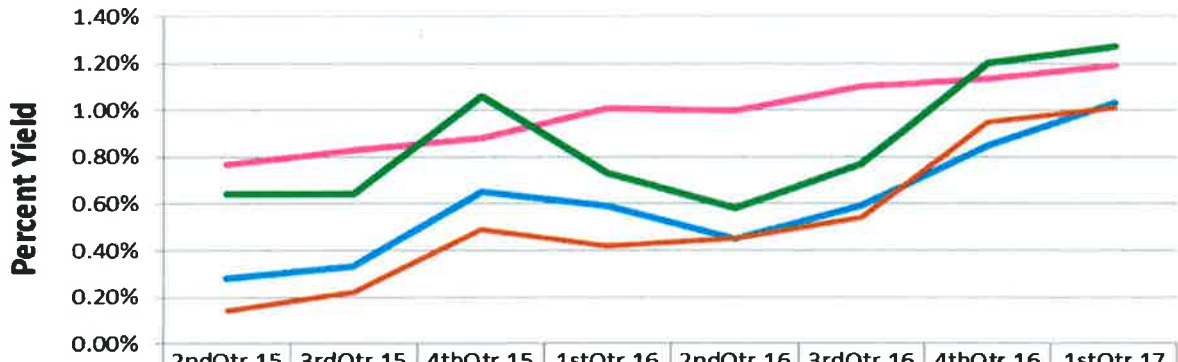
March 2017 At A Glance



March 2017 At A Glance

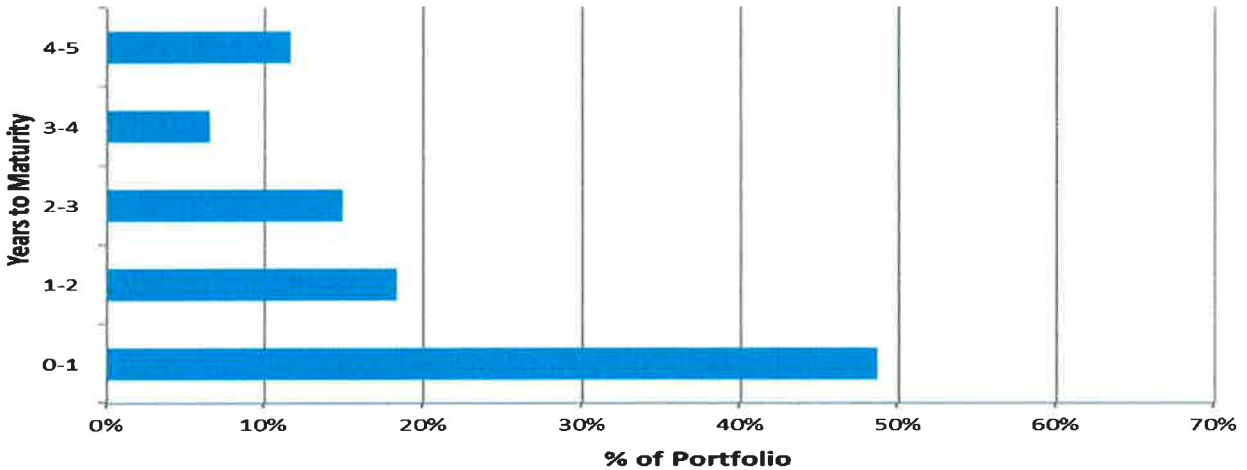


Historical Portfolio Performance

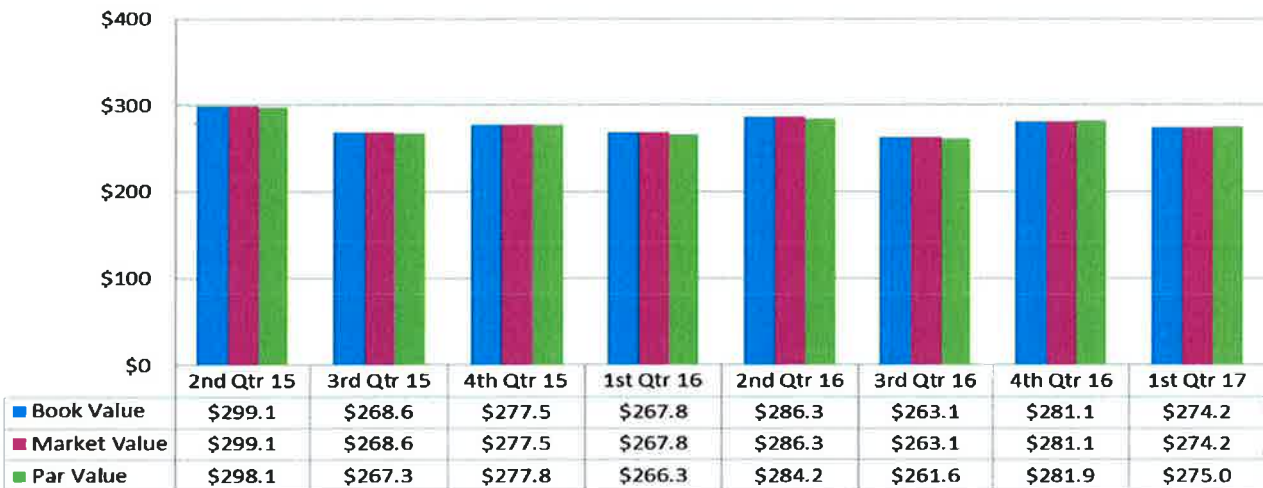


	2ndQtr 15	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	1stQtr 17
Portfolio Yield	0.77%	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.19%
1 year UST	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%
2 year UST	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%
2 year CD	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%

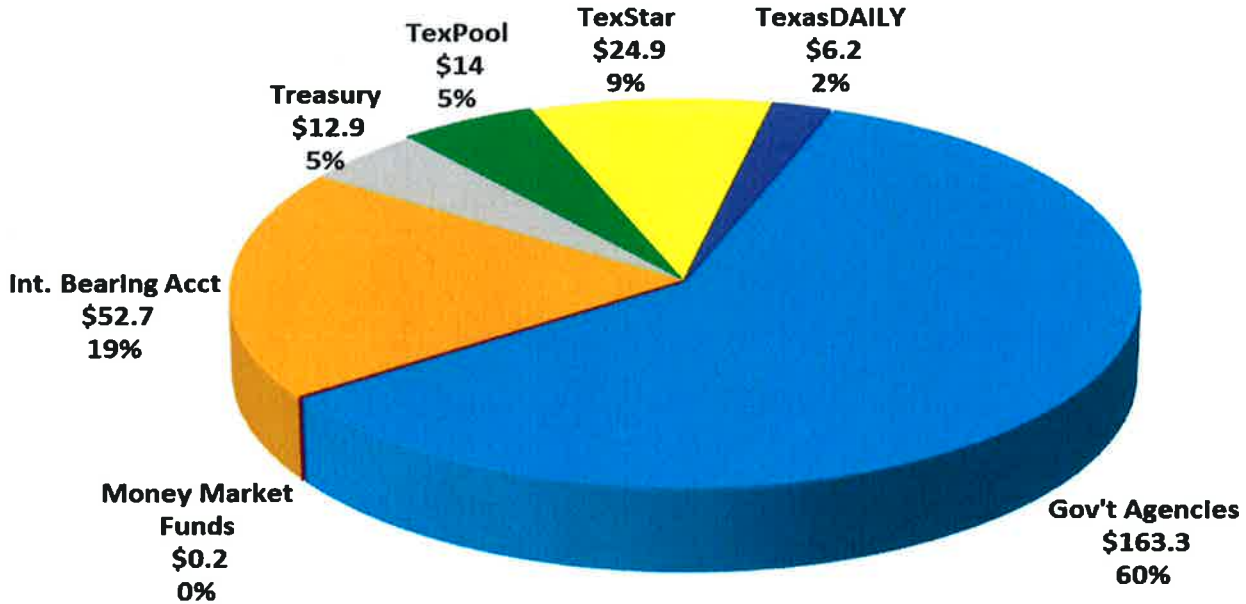
Portfolio Maturity Schedule as of 3/31/2017



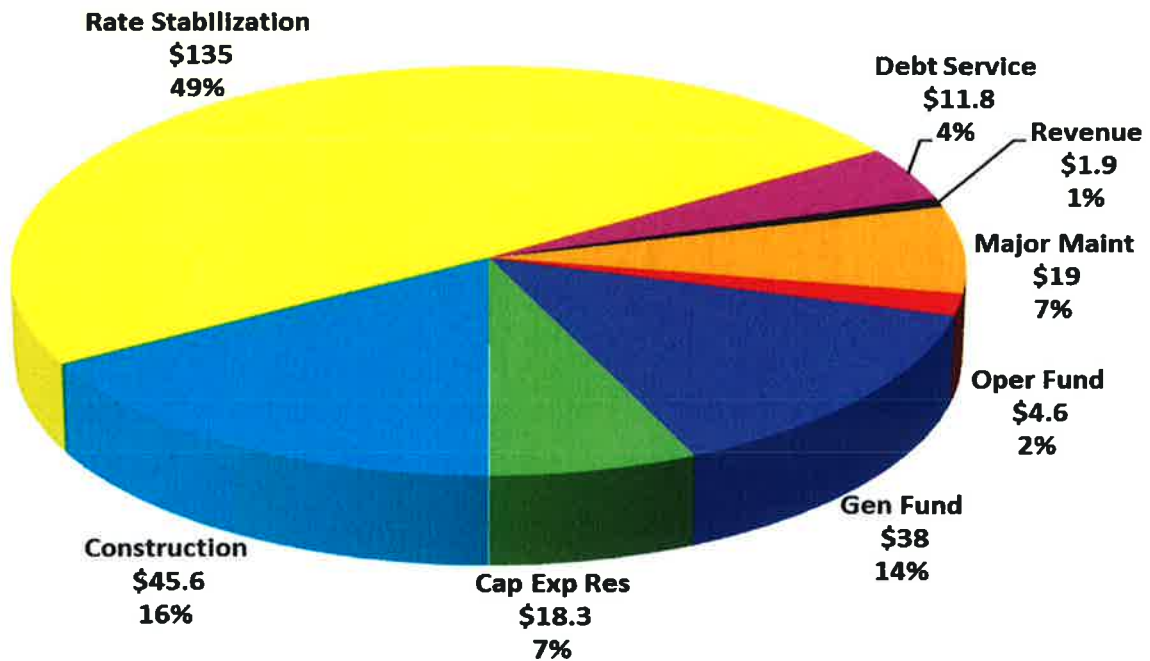
Quarterly Portfolio Value Comparison In Millions



SPS Portfolio Composition by Type
as of 3/31/2017
\$274.2
(In Millions)



SPS Portfolio Composition by Fund
as of 3/31/2017
\$274.2
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
March 31, 2017
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	54,777,513	-	-	1,903,609
Accrued interest receivable on investments	132,694	-	-	90
Intergovernmental receivables	1,985,391	-	-	1,985,391
Accounts receivable	25,835,907	-	-	25,835,907
Allowance for uncollectible receivables	(20,236,354)	-	-	(20,236,354)
Unbilled accounts receivable	3,049,036	-	-	3,049,036
Allowance for uncollectible unbilled receivables	(1,241,781)	-	-	(1,241,781)
Total current unrestricted assets	64,302,406	-	-	11,295,898
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	45,574,484	-	45,574,484	-
Accrued interest receivable on investments	26,221	-	26,221	-
Restricted for debt service:				
Investments, at amortized cost	32,977,742	-	-	-
Accrued interest receivable on investments	462,321	-	-	-
Total current restricted assets	79,040,768	-	45,600,705	-
Total current unrestricted and restricted assets	143,343,174	-	45,600,705	11,295,898
Noncurrent assets:				
Investments, at amortized cost restricted for debt service	140,867,874	-	-	-
Capital assets:				
Nondepreciable	2,105,001,600	-	2,104,922,510	-
Total noncurrent assets	2,245,869,474	-	2,104,922,510	-
TOTAL ASSETS	\$ 2,389,212,648	-	2,150,523,215	11,295,898
 <u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,878	-	-	-
Interagency payable	2,043,307	-	108,535	72,774
Total current unrestricted liabilities	2,045,184	-	108,535	72,774
Payable from restricted assets:				
Construction related payables:				
Accounts payable	9,500	-	9,500	-
Retained from contractors	4,061	-	4,061	-
Debt service related payables:				
Accrued interest payable on bonded debt	4,851,328	-	166,667	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	17,699,890	-	13,015,228	-
Noncurrent liabilities:				
TIFIA loan payable	470,152,386	-	470,152,386	-
SPS revenue bonds payable, long term portion	1,392,387,549	-	1,392,387,549	-
Total noncurrent liabilities	1,862,539,935	-	1,862,539,935	-
TOTAL LIABILITIES	\$ 1,882,285,009	-	1,875,663,698	72,774
 <u>NET POSITION</u>				
Net investment in capital assets	439,207,797	174,239,574	110,848,808	-
Restricted:				
Restricted for debt service	169,473,330	142,203,445	-	11,223,124
Unrestricted:				
Unrestricted	(101,753,488)	(265,764,197)	164,010,709	-
Reserved for operations and maintenance	-	(50,678,822)	-	-
TOTAL NET POSITION	\$ 506,927,639	-	274,859,517	11,223,124

Operating Fund	General Fund	Major Maint. Fund	Capital Expenditure Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,587,658	25,894,353	357,053	57,823	-	12,626,017	9,351,000	-
1,937	82,689	175	39	-	17,323	30,441	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,589,595	25,977,042	357,228	57,862	-	12,643,340	9,381,441	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	21,207,595	-	-	11,770,147
-	-	-	-	458,605	-	-	3,716
-	-	-	-	21,666,200	-	-	11,773,863
4,589,595	25,977,042	357,228	57,862	21,666,200	12,643,340	9,381,441	11,773,863
-	12,100,440	-	-	113,815,755	5,994,120	8,957,559	-
-	-	-	79,090	-	-	-	-
-	12,100,440	-	79,090	113,815,755	5,994,120	8,957,559	-
4,589,595	38,077,482	357,228	136,952	135,481,955	18,637,460	18,339,000	11,773,863
1,878	-	-	-	-	-	-	-
1,728,722	-	116,111	17,165	-	-	-	-
1,730,600	-	116,111	17,165	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,684,661
-	-	-	-	-	-	-	4,684,661
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,730,600	-	116,111	17,165	-	-	-	4,684,661
-	-	-	-	135,481,955	18,637,460	-	-
-	-	-	-	-	-	8,957,559	7,089,202
-	-	-	-	-	-	-	-
2,858,995	38,077,482	241,117	119,787	-	-	9,381,441	-
2,858,995	38,077,482	241,117	119,787	135,481,955	18,637,460	18,339,000	7,089,202

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 2017
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2016	\$ 514,224,845	284,075,043	11,894,814
Revenues:			
Toll revenue	62,593,801	-	62,593,801
Interest revenue	13,166	-	13,166
Other revenue	5,754,882	-	5,754,882
Less: bad debt expense	(7,749,410)	-	(7,749,410)
Total operating revenues	60,612,439	-	60,612,439
Operating expenses:			
Administration	(2,536,467)	-	-
Operations	(10,429,761)	-	-
	(12,966,228)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(370,998)	-	-
Capital expenditure fund expense	(55,176)	-	-
Construction fund expenses	(574,515)	(574,515)	-
Total operating expenses	(13,966,917)	(574,515)	-
Operating income (loss)	46,645,522	(574,515)	60,612,439
Nonoperating revenues (expenses):			
Interest earned on investments	1,778,301	245,428	-
Net increase (decrease) in fair value of investments	(1,836,989)	(57,036)	-
Interest expense on revenue bonds	(32,792,625)	(4,205,231)	-
Interest expense on TIFIA loan	(166,667)	(166,667)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(23,082,552)	-	-
Bond discount/premium amortization	2,044,636	2,044,636	-
Other (settlement, etc)	113,168	110,892	-
Total nonoperating revenues (expenses):	(53,942,728)	(2,027,978)	-
Income (loss) before transfers	(7,297,206)	(2,602,493)	60,612,439
Interfund and Interproject transactions			
Interfund transfers	-	(6,613,033)	269,943
Distribution from Revenue Fund	-	-	(61,554,072)
Change in net position year to date March, 2017	(7,297,206)	(9,215,526)	(671,690)
ENDING NET POSITION March 31, 2017	\$ <u>506,927,639</u>	<u>274,859,517</u>	<u>11,223,124</u>

Operating Fund	General Fund	Major Maintenance Fund	Capital Expenditure Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,885,662	26,725,802	(292,174)	-	135,995,212	18,655,983	18,239,917	15,044,586
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,536,467)	-	-	-	-	-	-	-
(10,429,761)	-	-	-	-	-	-	-
(12,966,228)	-	-	-	-	-	-	-
-	-	(370,998)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
(12,966,228)	-	(370,998)	(55,176)	-	-	-	-
(12,966,228)	-	(370,998)	(55,176)	-	-	-	-
11,257	160,726	947	248	1,123,444	95,056	102,216	38,979
-	(51,312)	-	-	(1,636,701)	(19,015)	(72,925)	-
-	-	-	-	-	-	-	(28,587,394)
-	-	-	-	-	-	-	(23,082,552)
-	-	-	-	-	-	-	-
1,200	-	1,076	-	-	-	-	-
12,457	109,414	2,023	248	(513,257)	76,041	29,291	(51,630,967)
(12,953,771)	109,414	(368,975)	(54,928)	(513,257)	76,041	29,291	(51,630,967)
(1,108,715)	-	-	-	-	-	-	7,451,805
13,035,819	11,242,266	902,266	174,715	-	(94,564)	69,792	36,223,778
(1,026,667)	11,351,680	533,291	119,787	(513,257)	(18,523)	99,083	(7,955,384)
2,858,995	38,077,482	241,117	119,787	135,481,955	18,637,460	18,339,000	7,089,202

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date March 31, 2017
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	61,751,265
Payments to contractors and suppliers		(9,428,986)
Payments to employees		(4,580,181)
Net cash provided by operating activities		47,742,098

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(26,526,437)
Principal payment on 1st tier 2011-A bonds		(15,030,000)
Revenue bonds payable - current portion		12,835,000
Principal payable - TIFA loan		12,020,745
Reimbursements from others (local governmental agencies, etc)		113,168
Interest paid on revenue bonds and other debt		(56,566,679)
Net cash used for capital and related financing activities		(73,154,203)

Cash flows from investing activities:

Purchase of investments		(157,007,947)
Proceeds from sales and maturities of investments		180,451,275
Interest earned on investment		1,968,777
Net cash provided by investing activities		25,412,105

Net increase (decrease) in cash and cash equivalents

-

Cash and cash equivalents, beginning of the year

-

Cash and cash equivalents, end of the year

\$ -

Noncash financing, capital, and investing activities:

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

Operating income	\$	46,645,522
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		1,138,826
Increase in accounts payable and retainage		939,115
Decrease in accrued liabilities		(990,562)
Decrease in prepaid expense		9,197
Total adjustments		1,096,576
Net cash provided by operating activities	\$	47,742,098

Noncash financing activities:

Net increase in fair value of investments	\$	(1,836,989)
Interest accretion on 2011B and 2011C Bonds , TIFA loan		(23,082,552)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2017

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 74,687,700	41,554,000	44,916,911	3,362,911
ZipCash	37,247,700	20,782,500	17,676,890	(3,105,610)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(7,578,900)</u>	<u>(7,749,410)</u>	<u>(170,510)</u>
Net toll revenues	98,172,700	54,757,600	54,844,391	86,791
Interest revenue	3,000	1,750	13,166	11,416
Other revenues	<u>4,302,590</u>	<u>2,509,844</u>	<u>5,754,882</u>	<u>3,245,038</u>
Gross revenues	<u>102,478,290</u>	<u>57,269,194</u>	<u>60,612,439</u>	<u>3,343,245</u>
Operating expenses:				
Administration:				
Administration	83,859	48,918	56,129	7,211
Board	26,668	15,556	19,064	3,508
Cash & debt management	214,227	124,966	63,584	(61,382)
Finance	298,588	174,176	187,845	13,669
Financial planning and analysis	399,460	233,018	232,616	(402)
Human resources	289,929	169,125	130,293	(38,832)
Internal audit	195,025	113,765	145,873	32,108
Legal services	446,196	260,281	195,065	(65,216)
Procurement and business diversity	205,965	120,146	134,693	14,547
Public affairs	1,640,746	957,103	713,637	(243,466)
Shared services	<u>1,257,604</u>	<u>733,602</u>	<u>657,668</u>	<u>(75,934)</u>
Total administration	<u>5,058,267</u>	<u>2,950,656</u>	<u>2,536,467</u>	<u>(414,189)</u>
Operations:				
Collections and toll enforcement	1,219,164	711,179	637,308	(73,871)
Customer service center	5,477,330	3,195,109	2,945,279	(249,830)
Information technology	3,086,768	1,800,615	1,414,677	(385,938)
Maintenance	7,708,838	4,496,822	2,969,515	(1,527,307)
Operations	128,765	75,113	86,296	11,183
Project delivery	147,251	85,896	77,278	(8,618)
System & incident management	<u>4,699,566</u>	<u>2,741,414</u>	<u>2,299,408</u>	<u>(442,006)</u>
Total operations	<u>22,467,682</u>	<u>13,106,148</u>	<u>10,429,761</u>	<u>(2,676,387)</u>
Total operating expenses	<u>27,525,949</u>	<u>16,056,804</u>	<u>12,966,228</u>	<u>(3,090,576)</u>
Net revenues available for debt service	<u>\$ 74,952,341</u>	<u>41,212,390</u>	<u>47,646,211</u>	<u>6,433,821</u>
Trust Agreement requirements:				
Net revenues available for debt service			47,646,211	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>47,646,211</u>	
1st Tier Bond Interest Expense			28,587,394	
2nd Tier Bond Interest Expense			166,667	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>28,754,061</u>	
Allocated 1st Tier Principal Amount			7,487,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>36,241,144</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			60,612,439	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>60,612,439</u>	
1st Tier Bond Interest Expense			28,587,394	
2nd Tier Bond Interest Expense			166,667	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>28,754,061</u>	
Allocated 1st Tier Principal Amount			7,487,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>36,241,144</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, 2017**

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
AVI	\$ 7,216,973	6,362,165	\$ 44,916,911	38,615,629
ZipCash	916,093 (*)	1,223,304 (*)	9,927,480 (**)	10,018,225 (**)
TOTAL	\$ 8,133,066	7,585,469	\$ 54,844,391	48,633,854
Percent increase (decrease)	<u>7.2%</u>		<u>12.8%</u>	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Two-axle vehicles	7,877,492	7,234,292	50,934,417	47,013,865
Three or more axle vehicles	424,871	355,670	2,676,263	2,289,000
Nonrevenue vehicles	53,758	47,786	338,298	321,578
Total	8,356,121	7,637,748	53,948,978	49,624,443
Percent increase (decrease)	<u>9.4%</u>		<u>8.7%</u>	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	262,357	244,693	258,700	228,328
Average Per Day	\$ 262,357	244,693	\$ 258,700	228,328
Percent increase (decrease)	<u>7.2%</u>		<u>13.3%</u>	

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Two-axle vehicles	254,113	233,364	240,257	220,722
Three or more axle vehicles	13,706	11,473	12,624	10,746
Nonrevenue vehicles	1,734	1,541	1,596	1,510
Average	269,553	246,378	254,477	232,978
Percent increase (decrease)	<u>9.4%</u>		<u>9.2%</u>	

(*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 1,008,608
 (*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 633,303
 (**) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 7,749,410
 (**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 7,346,555

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
March 31, 2017**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> <u>3/31/2017</u>	<u>Year To Date</u> <u>3/31/2017</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	18,584,309	2,342,732	20,927,041
Unassigned/Reassigned	(2,336,965)	(303,263)	(2,640,228)
Excusals	(1,994,961)	(425,320)	(2,420,281)
A/R Adjustments	(360,790)	-	(360,790)
Write Offs	(8,425,571)	(699,243)	(9,124,814)
Total Adjustments	(13,118,287)	(1,427,826)	(14,546,113)
Invoice Payments:			
ZipCash	(4,895,593)	(802,028)	(5,697,621)
Violations	(2,797,097)	(553,543)	(3,350,640)
Ending Balance A/R, March 31, 2017	26,276,572	(440,665)	25,835,907
Allowance Uncoll A/R	(19,833,736)	(402,618)	(20,236,354)
Net A/R balance as of March 31, 2017	<u>6,442,836</u>	<u>(843,283)</u>	<u>5,599,553</u>
Beginning Unbilled A/R as of September 1, 2016	3,049,036 *	-	3,049,036
Allowance for uncollectible receivables	(1,241,781) *	-	(1,241,781)
Net Unbilled A/R balance as of March 31, 2017	<u>1,807,255</u>	<u>-</u>	<u>1,807,255</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 1/1/17-3/31/17

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/17-3/31/17

	1/1/2017	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2017
Book Value	\$281,071,612	\$85,363,787	(\$92,239,048)	(\$9,242)	\$10,504	\$274,197,613
Market Value	\$281,071,612	\$85,363,787	(\$92,239,048)	(\$9,242)	\$10,504	\$274,197,613
Par Value	\$281,900,862	\$85,363,787	(\$92,239,048)	\$0	\$0	\$275,025,602
Weighted Avg. Days to Maturity	578					547
Weighted Avg. Yield to Maturity	1.14%					1.19%
Yield to Maturity of 2 Year Treasury Note	1.20%					1.27%
Accrued Interest						\$621,236
Earnings for the Quarter						\$807,405

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, 2017**

<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	345,467.22	345,467.22	1.023	
Total		5481-02 NTTA SPS Series 2011 Construction				345,467.22		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	14,456,191.45	14,456,191.45	1.023	
	616990529	20199	TexSTAR	11/28/2012	24,492,768.11	24,492,768.11	0.627	
Total		5482-02 NTTA SPS SWP/CT Construction				38,948,959.56		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	781,920.33	781,920.33	0.660	
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,377,862.20	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	998,760.00	1.785	05/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	449,525.23	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,937.26	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,079,588.89	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,408,463.27	2.031	02/12/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				6,280,057.18		
TOTAL CONSTRUCTION FUNDS						45,574,483.96	0.913	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,298,676.10	1,298,676.10	0.660	
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,902,759.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,006,160.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,110,700.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,108,810.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,959,520.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,961,240.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,881,709.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,033,500.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,936,280.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,928,720.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,384,075.00	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,511,200.00	1.784	10/07/2021
Total		5476-Rate Stabilization Fund				135,023,349.60		
TOTAL RATE STABILIZATION FUND						135,023,349.60	1.474	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2015	4,101,261.16	4,101,261.16	0.660	
Total		5480-01 SPS First Tier Interest				4,101,261.16		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	7,502,219.57	7,502,219.57	0.622	
Total		5480-02 SPS First Tier Principal				7,502,219.57		
5480-03 SPS Second Tier Interest	VP4510005	20251	Wells Fargo MMF	03/28/2017	166,666.67	166,666.67	0.200	
Total		5480-03 SPS Second Tier Interest				166,666.67		
TOTAL DEBT SERVICE FUND						11,770,147.40	0.629	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,903,609.46	1,903,609.46	0.622	
Total		5475 - SPS Revenue Fund				1,903,609.46		
TOTAL REVENUE FUND						1,903,609.46	0.622	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.627	
Total		5474 SPS Annual Oper Budget - Major Maint				357,052.67		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	7,674,234.82	7,674,234.82	1.023	
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,951,782.00	0.941	03/14/2018
	3130A4YA4	20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,994,120.00	1.045	08/15/2018
Total		5477 Major Maintenance Reserve Fund				18,620,136.82		
TOTAL MAJOR MAINTENANCE FUND						18,977,189.49	1.001	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
March 31, 2017**

<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>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	4,587,658.17	4,587,658.17	0.622	
Total		5471 - 01 Project Budget Operating				4,587,658.17		
TOTAL OPERATING FUND						4,587,658.17	0.622	
<u>GENERAL FUND</u>								
5479 - General Fund	SA6000994	20234	BB&T	07/29/2015	25,894,353.52	25,894,353.52	1.023	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,100,440.00	0.910	12/14/2018
Total		5479 - General Fund				37,994,793.52		
TOTAL GENERAL FUND						37,994,793.52	0.987	
<u>CAPITAL EXPENDITURE FUND</u>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	57,823.00	57,823.00	0.627	
Total		5473 - Capital Expenditure Fund				57,823.00		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	4,355,699.76	4,355,699.76	1.023	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,995,300.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,957,559.05	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				18,308,558.81		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,366,381.81	0.996	
INVESTMENT TOTAL AS OF 3/31/2017						274,197,613.41	1.193	

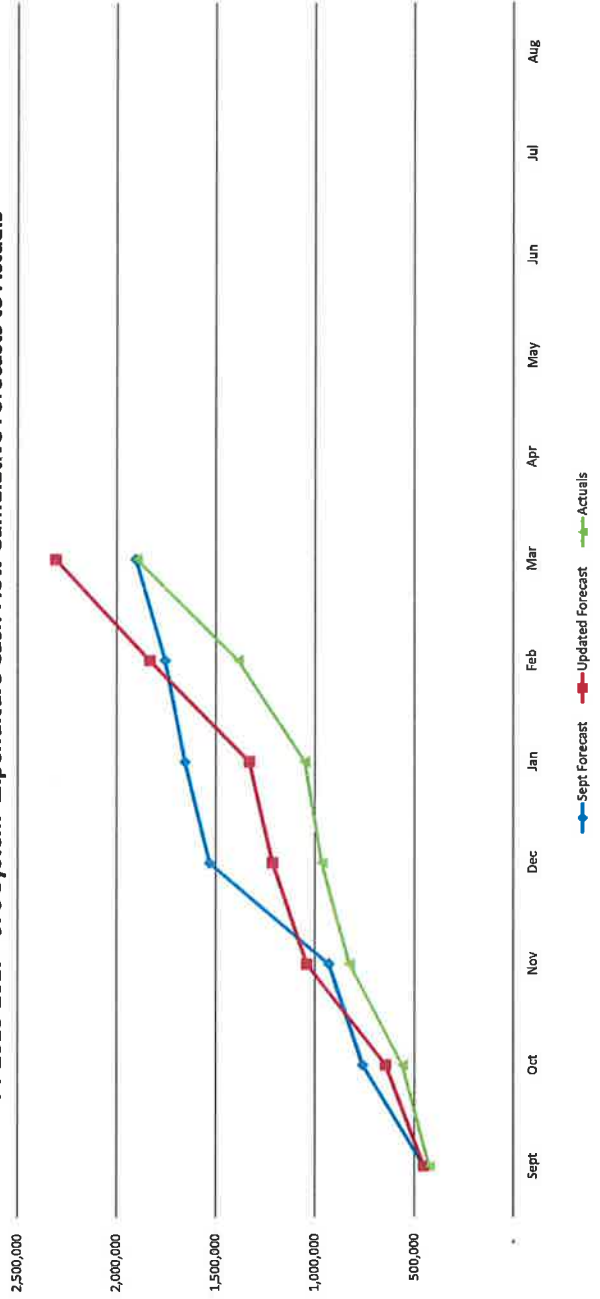
North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2017

as of
 March 31, 2017

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT Western Extension Construction Fund ⁽¹⁾												
5481												
Beginning Balance	449,868	422,034	410,174	399,968	387,753	365,723	345,705	331,062	266,936	180,096	101,736	23,361
Investment Gain/(Loss)	839	(38)	-	862	(19)	(25)	847	69	55	38	21	5
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(19,301)	(5,476)	(6,691)	(8,895)	(15,774)	(13,803)	(6,043)	(62,195)	(68,897)	(78,397)	(78,397)	(78,397)
Other	(9,471)	(6,345)	(4,516)	(4,183)	(6,237)	(6,189)	(9,447)	(62,195)	(68,897)	(78,397)	(78,397)	(78,397)
Total Expenditures	(28,773)	(11,821)	(10,207)	(13,078)	(22,010)	(19,993)	(15,490)	(62,195)	(68,897)	(78,397)	(78,397)	(78,397)
Projected Ending Balance	422,034	410,174	399,968	387,753	365,723	345,705	331,062	266,936	180,096	101,736	23,361	(55,031)
Chisholm Trail Parkway Construction Fund ⁽²⁾												
5482												
Beginning Balance	40,588,885	40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,330,325	39,854,830	38,634,612	38,595,930	38,222,783	38,172,709
Investment Gain/(Loss)	42,155	4,908	117,443	53,046	7,447	9,986	51,110	8,095	8,049	8,039	7,963	7,953
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(393,895)	(107,243)	(235,749)	(110,233)	(66,231)	(105,934)	(467,860)	(228,313)	(56,731)	(371,186)	(58,037)	(374,433)
Other	(59,539)	(42,077)	(41,231)	(38,940)	(42,076)	(249,795)	(58,744)	(228,313)	(56,731)	(371,186)	(58,037)	(374,433)
Total Expenditures	(453,434)	(149,320)	(276,980)	(149,173)	(108,307)	(355,729)	(626,605)	(228,313)	(56,731)	(371,186)	(58,037)	(374,433)
Projected Ending Balance	40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,530,325	38,954,830	38,634,612	38,595,930	38,222,783	38,172,709	37,806,229

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT WE Construction. Prior to this date all expenses related to PGBT WE were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.
 (2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTP Construction. Prior to this date all expenses related to CTP were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.

FY 2016-2017 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2016-2017 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

