



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
APRIL 30, 2017**

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**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 5, 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

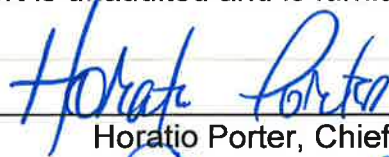
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT  
SPECIAL PROJECTS SYSTEM  
April 30, 2017**

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



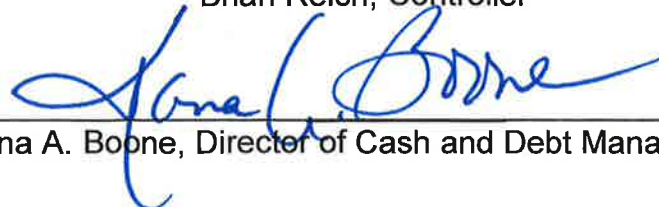
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Horatio Porter, Chief Financial Officer



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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, 2017**

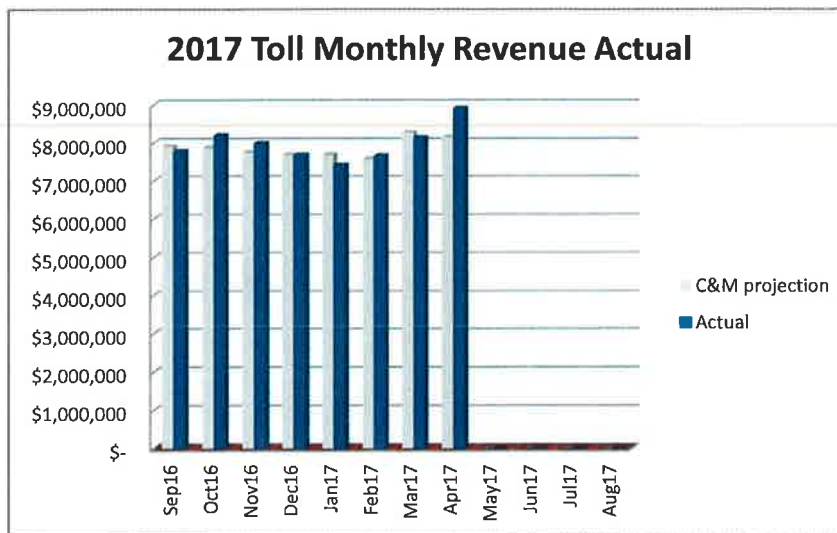
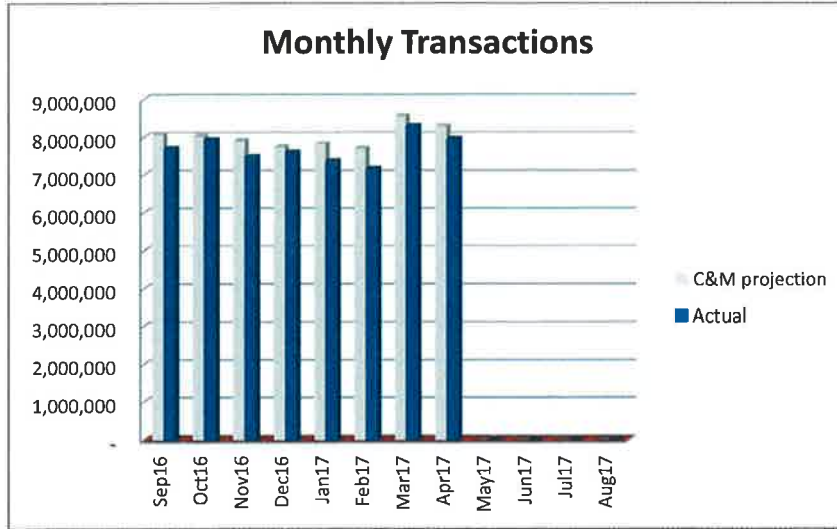
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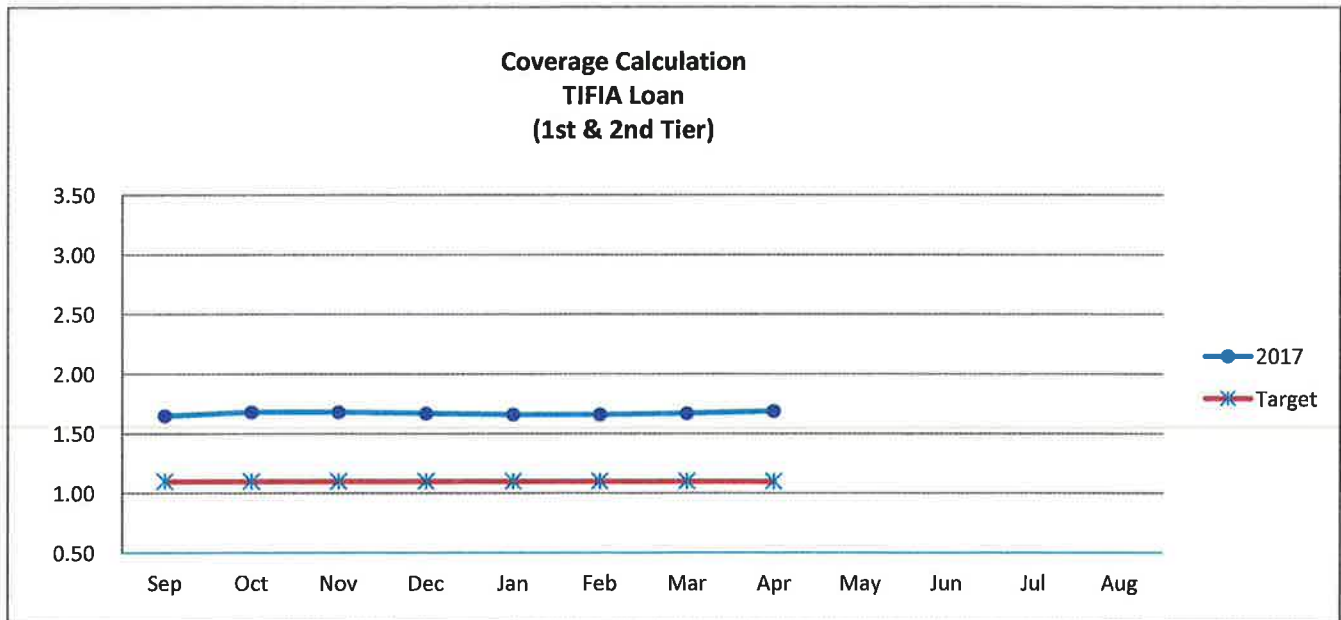
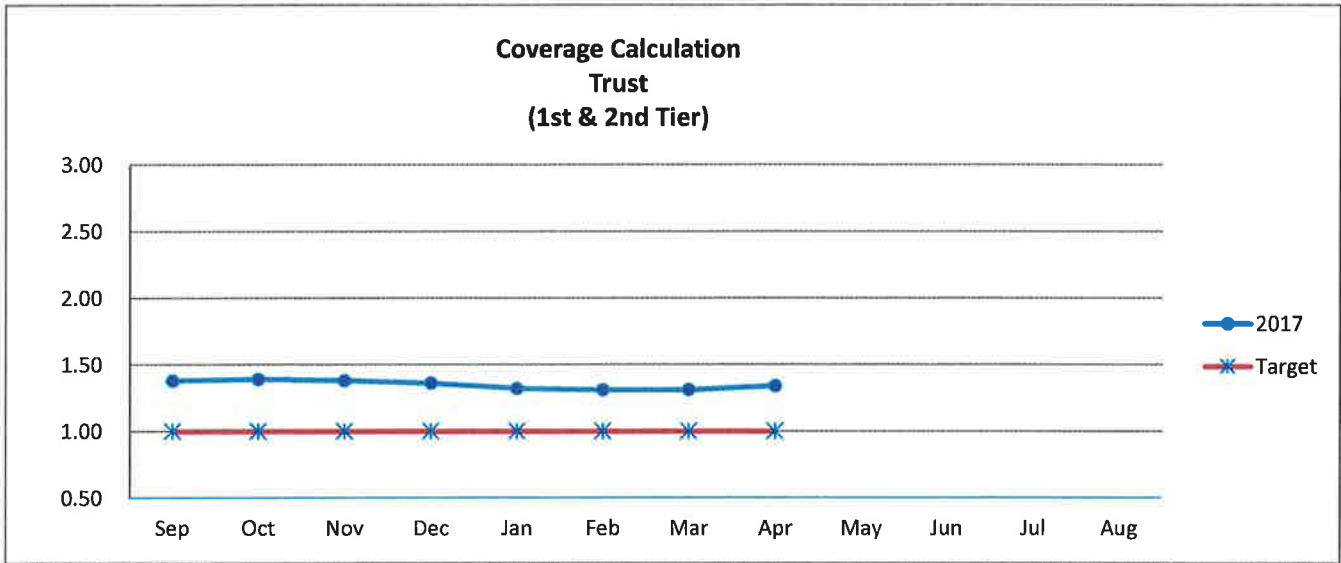
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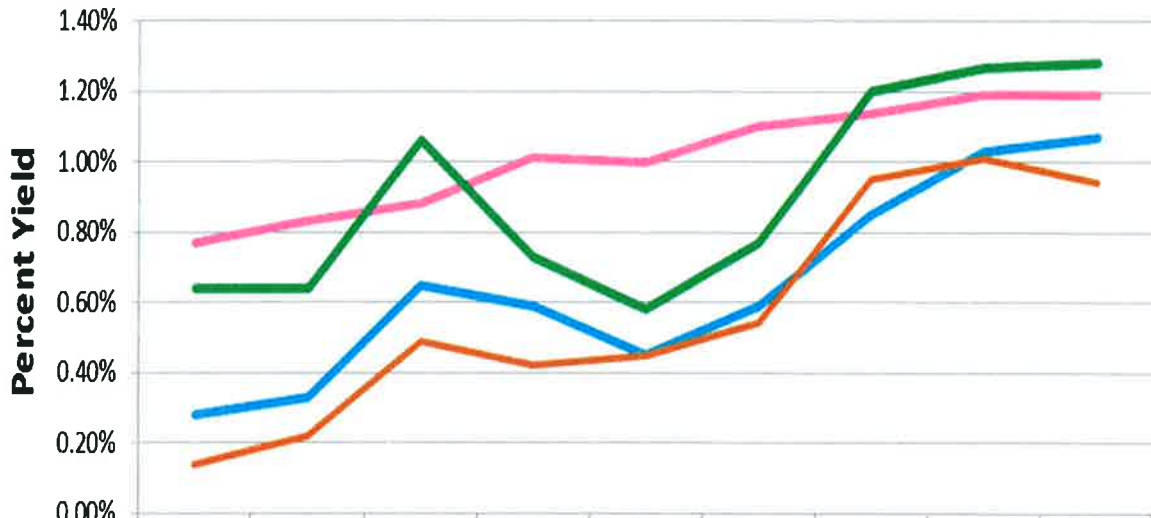
# April 2017 At A Glance



# April 2017 At A Glance



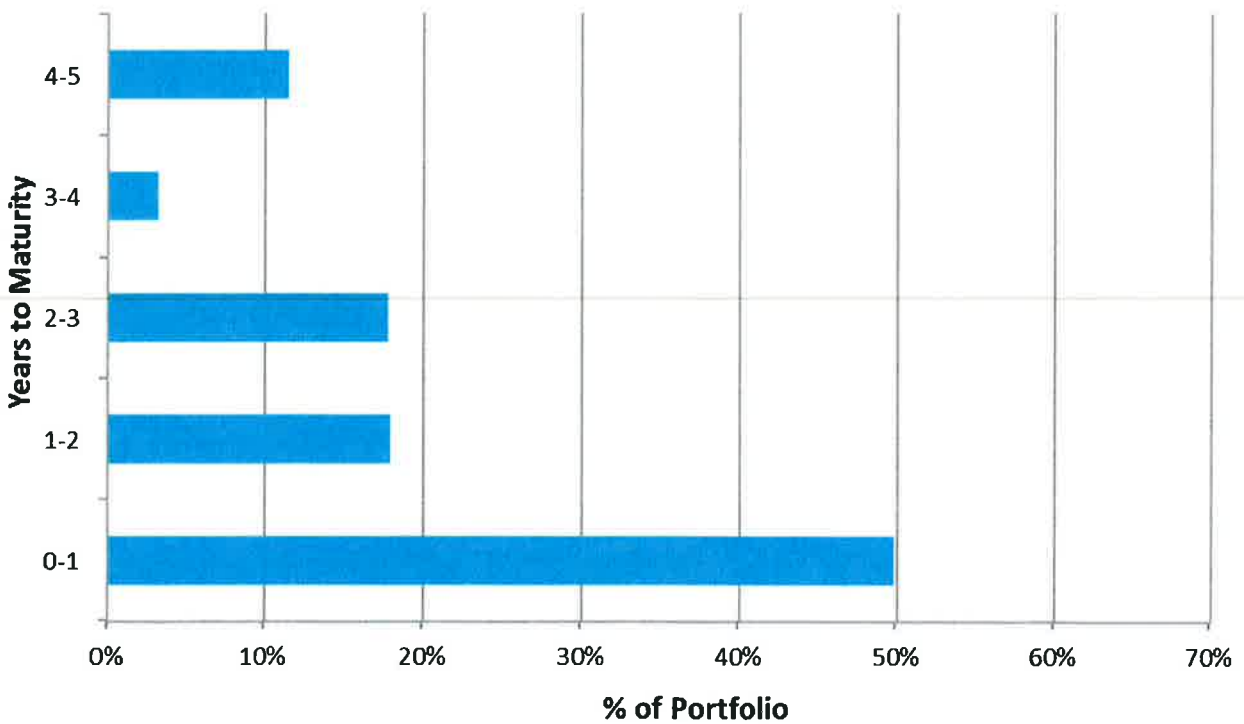
## Historical Portfolio Performance



	2ndQtr 15	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	Apr 17
Portfolio Yield	0.77%	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.19%	1.19%
1 year UST	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	1.03%	1.07%
2 year UST	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.27%	1.28%
2 year CD	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	1.01%	0.94%

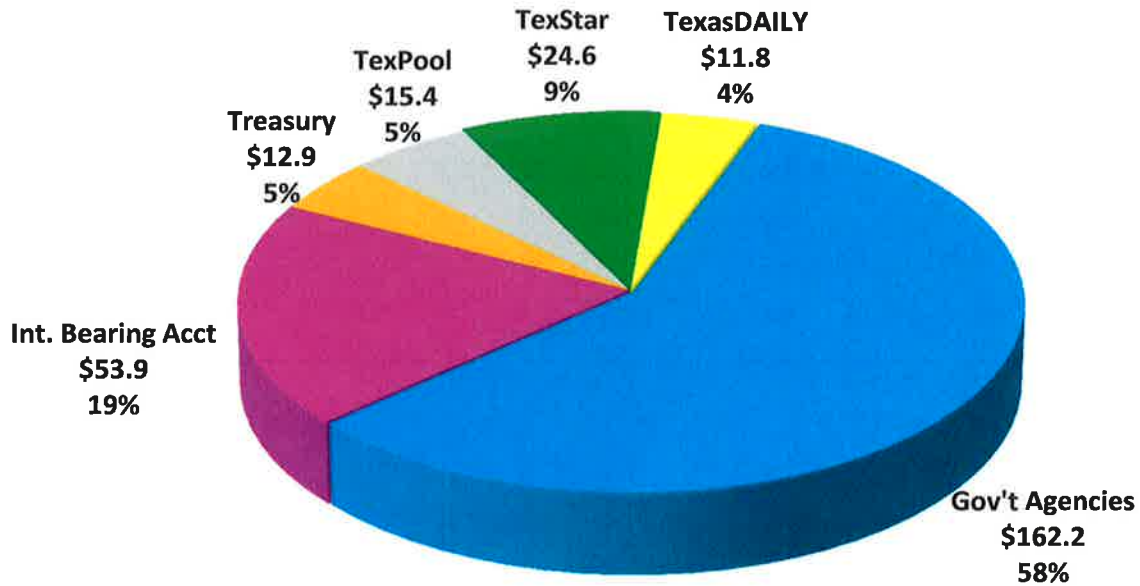
## Portfolio Maturity Schedule

as of 4/30/2017



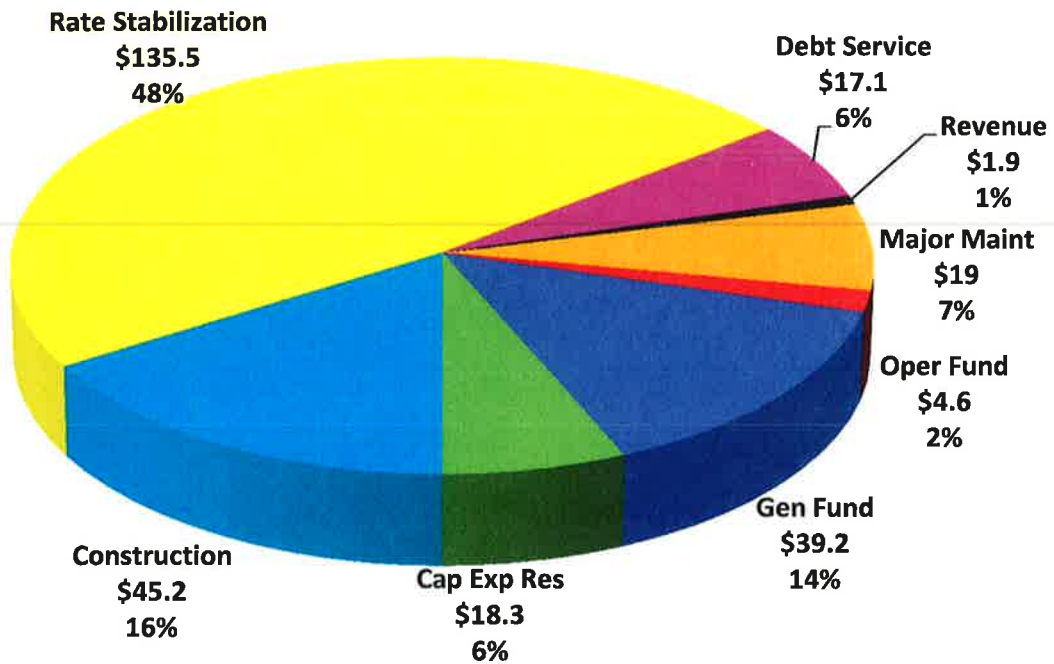
**SPS Portfolio Composition by Type  
as of 4/30/2017**

**\$280.8**  
(In Millions)



**SPS Portfolio Composition by Fund  
as of 4/30/2017**

**\$280.8**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
April 30, 2017  
(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	55,966,753	-	-	1,893,713
Accrued interest receivable on investments	207,057	-	-	2,684
Intergovernmental receivables	2,100,379	-	-	2,100,379
Accounts receivable	26,306,189	-	-	26,306,189
Allowance for uncollectible receivables	(19,948,411)	-	-	(19,948,411)
Unbilled accounts receivable	3,049,036	-	-	3,049,036
Allowance for uncollectible unbilled receivables	(1,241,781)	-	-	(1,241,781)
Total current unrestricted assets	<u>66,439,222</u>	-	-	<u>12,161,809</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	45,251,571	-	45,251,571	-
Accrued interest receivable on investments	40,703	-	40,703	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	38,500,561	-	-	-
Accrued interest receivable on investments	424,344	-	-	-
Total current restricted assets	<u>84,217,179</u>	-	<u>45,292,274</u>	-
Total current unrestricted and restricted assets	<u>150,656,401</u>	-	<u>45,292,274</u>	<u>12,161,809</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for debt service	141,117,199	-	-	-
Capital assets:				
Nondepreciable	2,105,184,233	-	2,105,105,143	-
Total noncurrent assets	<u>2,246,301,432</u>	-	<u>2,105,105,143</u>	-
<b>TOTAL ASSETS</b>	<b><u>\$ 2,396,957,833</u></b>	<b>-</b>	<b><u>2,150,397,417</u></b>	<b><u>12,161,809</u></b>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	12,406	-	-	-
Interagency payable	1,593,898	-	98,869	74,257
Total current unrestricted liabilities	<u>1,606,304</u>	-	<u>98,869</u>	<u>74,257</u>
<b>Payable from restricted assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	19,535	-	19,535	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	9,702,654	-	333,333	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	<u>22,557,189</u>	-	<u>13,187,868</u>	-
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	471,593,840	-	471,593,840	-
SPS revenue bonds payable, long term portion	1,393,723,173	-	1,393,723,173	-
Total noncurrent liabilities	<u>1,865,317,013</u>	-	<u>1,865,317,013</u>	-
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,889,480,506</u></b>	<b>-</b>	<b><u>1,878,603,750</u></b>	<b><u>74,257</u></b>
<u>NET POSITION</u>				
<b>Net investment in capital assets</b>	439,363,668	180,115,744	104,713,790	-
<b>Restricted:</b>				
Restricted for debt service	170,360,618	141,590,964	-	12,087,552
<b>Unrestricted:</b>				
Unrestricted	(102,246,959)	(269,326,836)	167,079,877	-
Reserved for operations and maintenance	-	(52,379,872)	-	-
<b>TOTAL NET POSITION</b>	<b><u>\$ 507,477,327</u></b>	<b>-</b>	<b><u>271,793,667</u></b>	<b><u>12,087,552</u></b>

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	27,135,001	357,053	57,823	-	12,600,256	9,335,249	-
2,433	122,126	195	32	-	33,558	46,029	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,590,091	27,257,127	357,248	57,855	-	12,633,814	9,381,278	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	21,406,535	-	-	17,094,026
-	-	-	-	416,796	-	-	7,548
-	-	-	-	21,823,331	-	-	17,101,574
4,590,091	27,257,127	357,248	57,855	21,823,331	12,633,814	9,381,278	17,101,574
-	12,090,360	-	-	114,081,070	5,995,920	8,949,849	-
-	-	-	79,090	-	-	-	-
-	12,090,360	-	79,090	114,081,070	5,995,920	8,949,849	-
<b>4,590,091</b>	<b>39,347,487</b>	<b>357,248</b>	<b>136,945</b>	<b>135,904,401</b>	<b>18,629,733</b>	<b>18,331,126</b>	<b>17,101,574</b>
12,406	-	-	-	-	-	-	-
1,361,150	-	59,620	-	-	-	-	-
1,373,556	-	59,620	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,369,321
-	-	-	-	-	-	-	9,369,321
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>1,373,556</b>	-	<b>59,620</b>	-	-	-	-	<b>9,369,321</b>
-	-	-	-	135,904,401	18,629,733	-	-
-	-	-	-	-	-	8,949,849	7,732,253
-	-	-	-	-	-	-	-
3,216,535	39,347,487	297,628	136,945	-	-	9,381,277	-
<b>3,216,535</b>	<b>39,347,487</b>	<b>297,628</b>	<b>136,945</b>	<b>135,904,401</b>	<b>18,629,733</b>	<b>18,331,126</b>	<b>7,732,253</b>

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date April 30, 2017  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2016</b>	\$ 514,224,845	284,075,043	11,894,814
<b>Revenues:</b>			
Toll revenue	71,764,951	-	71,764,951
Interest revenue	15,850	-	15,850
Other revenue	6,504,981	-	6,504,981
Less: bad debt expense	(8,018,376)	-	(8,018,376)
Total operating revenues	70,267,406	-	70,267,406
<b>Operating expenses:</b>			
Administration	(2,821,881)	-	-
Operations	(11,918,434)	-	-
	(14,740,315)	-	-
<b>Preservation of system assets:</b>			
Major maintenance fund expenses	(438,996)	-	-
Capital expenditure fund expense	(55,176)	-	-
Construction fund expenses	(785,813)	(785,813)	-
Total operating expenses	(16,020,300)	(785,813)	-
Operating income (loss)	54,247,106	(785,813)	70,267,406
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	2,051,490	279,935	-
Net increase (decrease) in fair value of investments	(1,590,603)	(59,284)	-
Interest expense on revenue bonds	(37,477,286)	(4,805,979)	-
Interest expense on TIFIA loan	(333,332)	(333,333)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(26,151,720)	-	-
Bond discount/premium amortization	2,336,727	2,336,727	-
Other (settlement, etc)	170,101	167,825	-
Total nonoperating revenues (expenses):	(60,994,623)	(2,414,109)	-
Income (loss) before transfers	(6,747,517)	(3,199,922)	70,267,406
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	(9,081,454)	269,943
Distribution from Revenue Fund	-	-	(70,344,611)
Change in net position year to date April, 2017	(6,747,517)	(12,281,376)	192,738
<b>ENDING NET POSITION April 30, 2017</b>	<b>\$ 507,477,327</b>	<b>271,793,667</b>	<b>12,087,552</b>

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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,821,881)	-	-	-	-	-	-	-
(11,918,434)	-	-	-	-	-	-	-
(14,740,315)	-	-	-	-	-	-	-
-	-	(438,996)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
(14,740,315)	-	(438,996)	(55,176)	-	-	-	-
(14,740,315)	-	(438,996)	(55,176)	-	-	-	-
13,690	191,851	1,142	280	1,290,163	110,542	117,360	46,527
-	(53,105)	-	-	(1,380,974)	(18,423)	(78,817)	-
-	-	-	-	-	-	-	(32,671,307)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(26,151,720)
1,200	-	1,076	-	-	-	-	-
14,890	138,746	2,218	280	(90,811)	92,119	38,543	(58,776,500)
(14,725,425)	138,746	(436,778)	(54,896)	(90,811)	92,119	38,543	(58,776,500)
(1,108,715)	-	-	-	-	-	-	9,920,226
15,165,013	12,482,939	1,026,580	191,841	-	(118,368)	52,667	41,543,941
(669,127)	12,621,685	589,802	136,945	(90,811)	(26,249)	91,210	(7,312,333)
<b>3,216,535</b>	<b>39,347,487</b>	<b>297,628</b>	<b>136,945</b>	<b>135,904,401</b>	<b>18,629,733</b>	<b>18,331,126</b>	<b>7,732,253</b>

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flows**  
**Year to Date April 30, 2017**  
**(Unaudited)**

**Cash flows from operating activities:**

Receipts from customers and users	\$ 70,533,019
Payments to contractors and suppliers	(11,376,998)
Payments to employees	(5,124,433)
Net cash provided by operating activities	54,031,588

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

Acquisition and construction of capital assets (including capitalized interest costs)	(28,144,549)
Principal payment on 1st tier 2011-A bonds	(15,030,000)
Revenue bonds payable - current portion	12,835,000
Principal payable - TIFIA loan	13,462,199
Reimbursements from others (local governmental agencies, etc)	170,101
Interest paid on revenue bonds and other debt	(56,566,679)
Net cash used for capital and related financing activities	(73,273,928)

**Cash flows from investing activities:**

Purchase of investments	(238,867,225)
Proceeds from sales and maturities of investments	255,918,467
Interest earned on investment	2,191,098
Net cash provided by investing activities	19,242,340

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	\$ 54,247,106
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Decrease in accounts receivable	265,613
Increase in accounts payable and retainage	500,234
Decrease in accrued liabilities	(990,562)
Decrease in prepaid expense	9,197
Total adjustments	(215,518)
Net cash provided by operating activities	\$ 54,031,588

**Noncash financing activities:**

Net increase (decrease) in fair value of investments	\$ (1,590,603)
Interest accretion on 2011B and 2011C Bonds, TIFIA loan	(26,151,720)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
April 30, 2017**

	Total 2017 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
<b>Revenues:</b>				
Toll Revenues				
AVI	\$ 74,687,700	47,760,000	51,403,932	3,643,932
ZipCash	37,247,700	23,863,500	20,361,019	(3,502,481)
Less: Bad debt expense	(13,762,700)	(8,712,700)	(8,018,376)	694,324
Net toll revenues	98,172,700	62,910,800	63,746,575	835,775
Interest revenue	3,000	2,000	15,850	13,850
Other revenues	4,302,590	2,868,393	6,504,981	3,636,587
Gross revenues	<u>102,478,290</u>	<u>65,781,193</u>	<u>70,267,406</u>	<u>4,486,212</u>

**Operating expenses:**

Administration:

Administration	83,859	55,906	61,862	5,956
Board	26,668	17,779	21,381	3,602
Cash & debt management	214,227	142,818	97,916	(44,902)
Finance	298,588	199,059	211,594	12,535
Financial planning and analysis	399,460	266,307	248,967	(17,340)
Human resources	289,929	193,286	149,975	(43,311)
Internal audit	195,025	130,017	153,658	23,641
Legal services	446,196	297,464	241,490	(55,974)
Procurement and business diversity	205,965	137,310	150,077	12,767
Public affairs	1,640,746	1,093,831	738,404	(355,427)
Shared services	1,257,604	838,403	746,557	(91,846)
Total administration	<u>5,058,267</u>	<u>3,372,178</u>	<u>2,821,881</u>	<u>(550,297)</u>

Operations:

Collections and toll enforcement	1,219,164	812,776	667,894	(144,882)
Customer service center	5,477,330	3,651,553	3,336,506	(315,047)
Information technology	3,086,768	2,057,845	1,643,081	(414,764)
Maintenance	7,708,838	5,139,225	3,327,759	(1,811,466)
Operations	128,765	85,843	96,200	10,357
Project delivery	147,251	98,167	87,558	(10,609)
System & incident management	4,699,566	3,133,044	2,759,436	(373,608)
Total operations	<u>22,467,682</u>	<u>14,978,455</u>	<u>11,918,434</u>	<u>(3,060,019)</u>
Total operating expenses	<u>27,525,949</u>	<u>18,350,633</u>	<u>14,740,315</u>	<u>(3,610,316)</u>

Net revenues available for debt service	\$ <u>74,952,341</u>	<u>47,430,560</u>	<u>55,527,091</u>	<u>8,096,530</u>
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**Trust Agreement requirements:**

Net revenues available for debt service	55,527,091
Add: Cash transfer from General fund	-
Cash available for debt service	<u>55,527,091</u>
1st Tier Bond Interest Expense	32,671,307
2nd Tier Bond Interest Expense	333,333
Prefunded debt service allocation	-
Total 1st & 2nd Tier Bond Interest Expense	<u>33,004,641</u>
Allocated 1st Tier Principal Amount	8,556,667
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>41,561,307</u>
1st Tier Calculated Debt Service Coverage	<u>1.34</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.34</u>

**TIFIA Loan Agreement requirements:**

Gross revenues available for debt service	70,267,406
Add: Cash transfer from General fund	-
Cash available for debt service	<u>70,267,406</u>
1st Tier Bond Interest Expense	32,671,307
2nd Tier Bond Interest Expense	333,333
Prefunded debt service allocation	-
Total 1st & 2nd Tier Bond Interest Expense	<u>33,004,641</u>
Allocated 1st Tier Principal Amount	8,556,667
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>41,561,307</u>
1st Tier Calculated Debt Service Coverage	<u>1.69</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>1.69</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**April 30, 2017**

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
AVI	\$ 6,487,021	6,053,179	\$ 51,403,932	44,668,808
ZipCash	2,415,164 (*)	1,535,968 (*)	12,342,643 (**)	11,554,194 (**)
<b>TOTAL</b>	<b>\$ 8,902,185</b>	<b>7,589,148</b>	<b>\$ 63,746,575</b>	<b>56,223,002</b>
<b>Percent increase (decrease )</b>	<b>17.3%</b>		<b>13.4%</b>	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Two-axle vehicles	7,570,227	7,188,763	58,504,644	54,202,628
Three or more axle vehicles	391,258	355,032	3,067,521	2,644,032
Nonrevenue vehicles	49,331	46,951	387,629	368,529
<b>Total</b>	<b>8,010,816</b>	<b>7,590,746</b>	<b>61,959,794</b>	<b>57,215,189</b>
<b>Percent increase (decrease )</b>	<b>5.5%</b>		<b>8.3%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenue	296,739	252,972	263,416	231,370
<b>Average Per Day</b>	<b>\$ 296,739</b>	<b>252,972</b>	<b>\$ 263,416</b>	<b>231,370</b>
<b>Percent increase (decrease )</b>	<b>17.3%</b>		<b>13.9%</b>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Two-axle vehicles	252,341	239,625	241,755	223,056
Three or more axle vehicles	13,042	11,834	12,676	10,881
Nonrevenue vehicles	1,644	1,565	1,602	1,517
<b>Average</b>	<b>267,027</b>	<b>253,024</b>	<b>256,033</b>	<b>235,454</b>
<b>Percent increase (decrease )</b>	<b>5.5%</b>		<b>8.7%</b>	

(\*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 268,965  
(\*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ -225,884  
(\*\*) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 8,018,376  
(\*\*) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 7,120,671

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
April 30, 2017**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 4/30/2017</u>	<u>Year To Date 4/30/2017</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	20,927,041	2,866,509	23,793,550
Unassigned/Reassigned	(2,640,228)	(509,578)	(3,149,806)
Excusals	(2,420,281)	(304,285)	(2,724,566)
A/R Adjustments	(360,790)	288,682	(72,108)
Write Offs	(9,124,814)	(653,532)	(9,778,346)
Total Adjustments	(14,546,113)	(1,178,713)	(15,724,826)
Invoice Payments:			
ZipCash	(5,697,621)	(678,861)	(6,376,482)
Violations	(3,350,640)	(538,653)	(3,889,293)
Ending Balance A/R, April 30, 2017	25,835,907	470,282	26,306,189
Allowance Uncoll A/R	(20,236,354)	287,943	(19,948,411)
Net A/R balance as of April 30, 2017	<u>5,599,553</u>	<u>758,225</u>	<u>6,357,778</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 April 30, 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  
 4/1/17-4/30/17

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 4/1/17-4/30/17

	4/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	4/30/2017
Book Value	\$274,197,613	\$20,550,710	(\$14,164,412)	\$246,386	\$5,786	\$280,836,084
Market Value	\$274,197,613	\$20,550,710	(\$14,164,412)	\$246,386	\$5,786	\$280,836,084
Par Value	\$275,025,602	\$20,550,710	(\$14,164,412)	\$0	\$0	\$281,411,900
Weighted Avg. Days to Maturity	546.6					517
Weighted Avg. Yield to Maturity	1.19%					1.19%
Yield to Maturity of 2 Year Treasury Note	1.27%					1.28%
Accrued Interest						\$672,104
Earnings for the Period						\$275,873

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, 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	307,939.08	307,939.08	1.023	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>307,939.08</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	14,456,181.45	14,456,181.45	1.023	
	616990529	20199	TexSTAR	11/28/2012	24,202,677.20	24,202,677.20	0.714	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT Construction</b>				<b>38,658,858.65</b>		
5482-03 NTTA SPS 2011D CAP-1 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,160,187.78	2,160,187.78	0.750	
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	999,580.00	1.765	05/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	449,746.22	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	184,151.16	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,080,889.56	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,410,218.48	2.031	02/12/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-1 1st Tier</b>				<b>6,284,773.20</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>45,251,570.93</b>	<b>0.927</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,498,737.41	1,498,737.41	0.750	
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,902,848.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,004,950.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,101,700.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,097,890.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,963,260.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,975,520.00	1.240	09/13/2019
	91282UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,895,940.00	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,052,500.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,953,920.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,958,420.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,450,120.00	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,631,800.00	1.784	10/07/2021
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>135,487,605.41</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>135,487,605.41</b>	<b>1.474</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2015	8,185,406.73	8,185,406.73	0.750	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>8,185,406.73</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	8,575,281.33	8,575,281.33	0.712	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>8,575,281.33</b>		
5480-03 SPS Second Tier Interest	621999440	20251	TexPool	03/28/2017	333,338.32	333,338.32	0.712	
<b>Total</b>		<b>5480-03 SPS Second Tier Interest</b>				<b>333,338.32</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>17,094,026.38</b>	<b>0.730</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,893,713.03	1,893,713.03	0.712	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,893,713.03</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,893,713.03</b>	<b>0.712</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.714	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>357,052.67</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	7,650,354.55	7,650,354.55	1.023	
	3133EFSG3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,949,901.00	0.941	03/14/2018
	3130A4YA4	20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,995,920.00	1.045	08/15/2018
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>18,596,175.55</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>18,953,228.22</b>	<b>1.003</b>	

**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
April 30, 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>
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	4,587,658.17	4,587,658.17	0.712	
	<b>Total</b>	<b>5471 - 01 Project Budget Operating</b>				<b>4,587,658.17</b>		
	<b>TOTAL OPERATING FUND</b>					<b>4,587,658.17</b>	<b>0.712</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Fund	SA6000994	20234	BB&T	07/29/2015	27,135,000.68	27,135,000.68	1.023	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,090,360.00	0.910	12/14/2018
	<b>Total</b>	<b>5479 - General Fund</b>				<b>39,225,360.68</b>		
	<b>TOTAL GENERAL FUND</b>					<b>39,225,360.68</b>	<b>0.988</b>	
<b><u>CAPITAL EXPENDITURE FUND</u></b>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	57,823.00	57,823.00	0.714	
	<b>Total</b>	<b>5473 - Capital Expenditure Fund</b>				<b>57,823.00</b>		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	4,338,548.62	4,338,548.62	1.023	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,996,700.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,949,849.15	1.112	01/22/2019
	<b>Total</b>	<b>5478 - Capital Expenditure Reserve Fund</b>				<b>18,285,097.77</b>		
	<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>					<b>18,342,920.77</b>	<b>0.997</b>	
<b>INVESTMENT TOTAL AS OF 4/30/2017</b>						<b>280,836,083.59</b>	<b>1.192</b>	

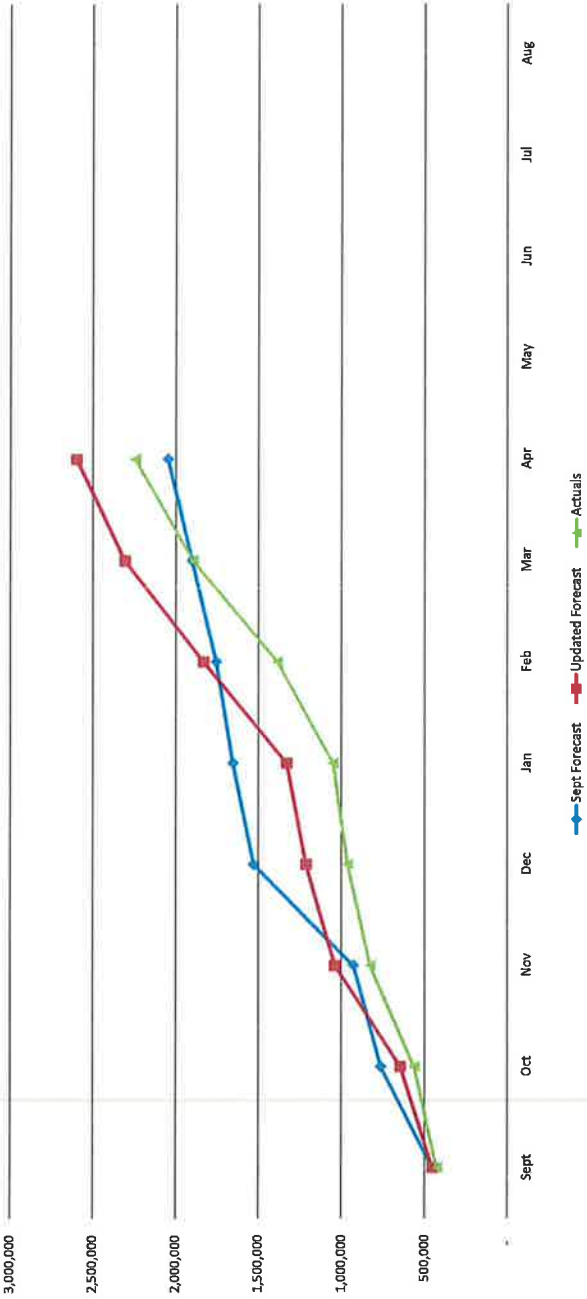
North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2017  
 as of

April 30, 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	Actuals	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
5461												
Beginning Balance	449,968	422,034	410,174	399,968	387,753	365,723	345,705	331,062	320,650	286,287	207,917	129,531
Investment Gain/(Loss)	839	(38)	-	862	(19)	(25)	847	19,067	67	60	43	27
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(19,301)	(5,478)	(5,691)	(6,895)	(15,774)	(13,803)	(6,043)	(23,098)	(34,430)	(78,429)	(78,429)	(78,429)
Other	(9,471)	(8,545)	(4,516)	(4,183)	(6,237)	(6,189)	(9,447)	(6,381)	-	-	-	-
Total Expenditures	(28,773)	(11,821)	(10,207)	(13,078)	(22,010)	(19,993)	(15,490)	(29,479)	(34,430)	(78,429)	(78,429)	(78,429)
Projected Ending Balance	422,034	410,174	399,968	387,753	365,723	345,705	331,062	320,650	286,287	207,917	129,531	51,129
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
5462												
Beginning Balance	40,589,385	40,177,005	40,032,593	39,873,056	39,776,929	39,576,068	39,330,325	38,854,830	38,547,278	38,519,073	38,468,636	38,301,217
Investment Gain/(Loss)	42,155	4,308	117,443	53,046	7,447	9,986	51,110	13,086	8,031	8,023	8,014	7,979
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
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	(393,995)	(107,243)	(235,749)	(110,233)	(66,231)	(105,934)	(467,860)	(206,799)	(36,236)	(58,261)	(175,634)	(576,447)
Other	(59,539)	(42,077)	(41,231)	(38,940)	(42,076)	(248,795)	(58,744)	(170,772)	-	-	-	-
Total Expenditures	(453,534)	(149,320)	(276,980)	(149,173)	(108,307)	(355,729)	(526,603)	(377,571)	(36,236)	(58,261)	(175,634)	(576,447)
Projected Ending Balance	40,177,005	40,032,593	39,873,056	39,776,929	39,576,068	39,330,325	38,854,830	38,547,278	38,519,073	38,468,636	38,301,217	37,732,750

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



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

