



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 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 MARCH 6, 2017.

Horatio Porter
Chief Financial Officer

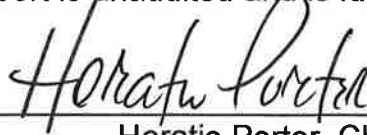
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
January 31, 2017

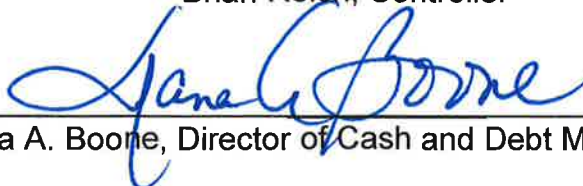
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

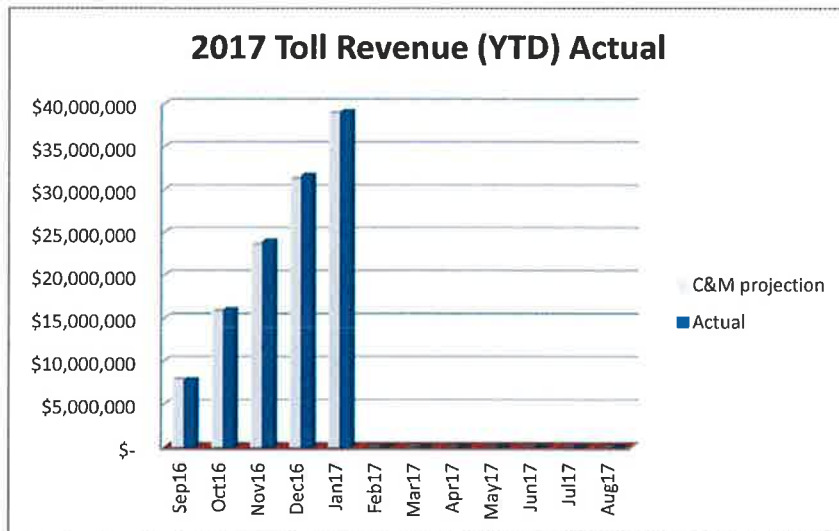
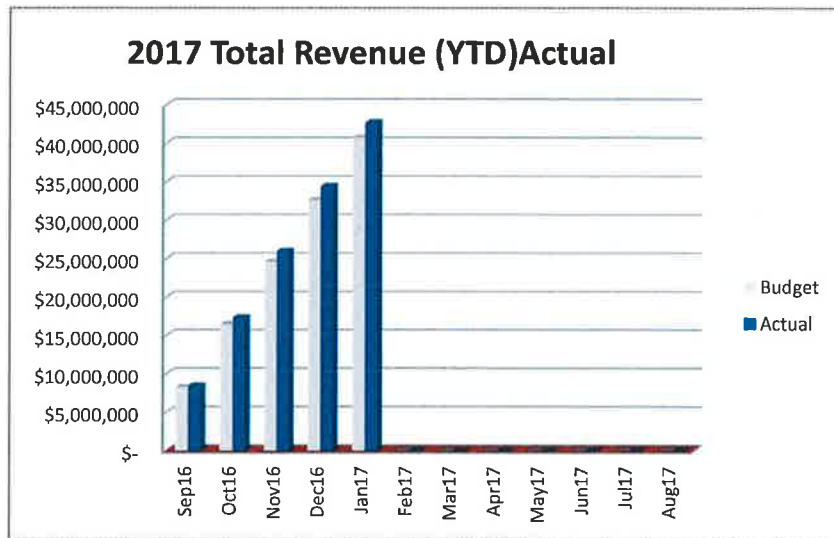
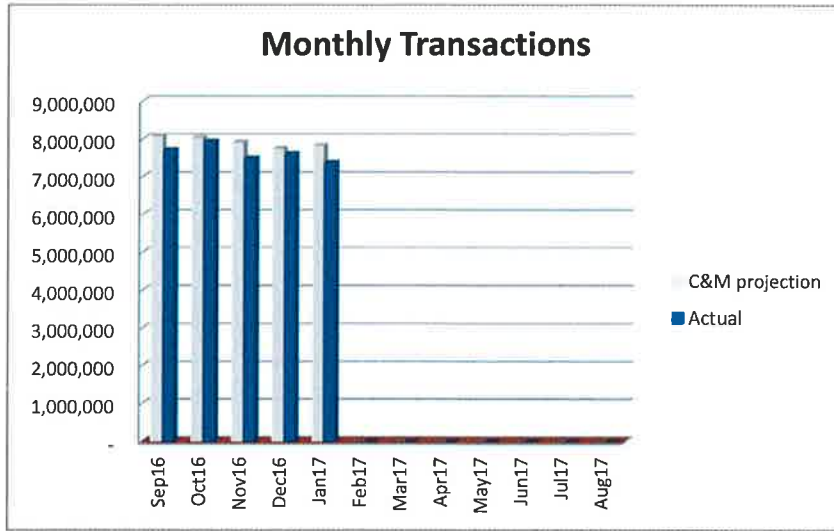
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
January 31, 2017**

REPORT CONTENTS

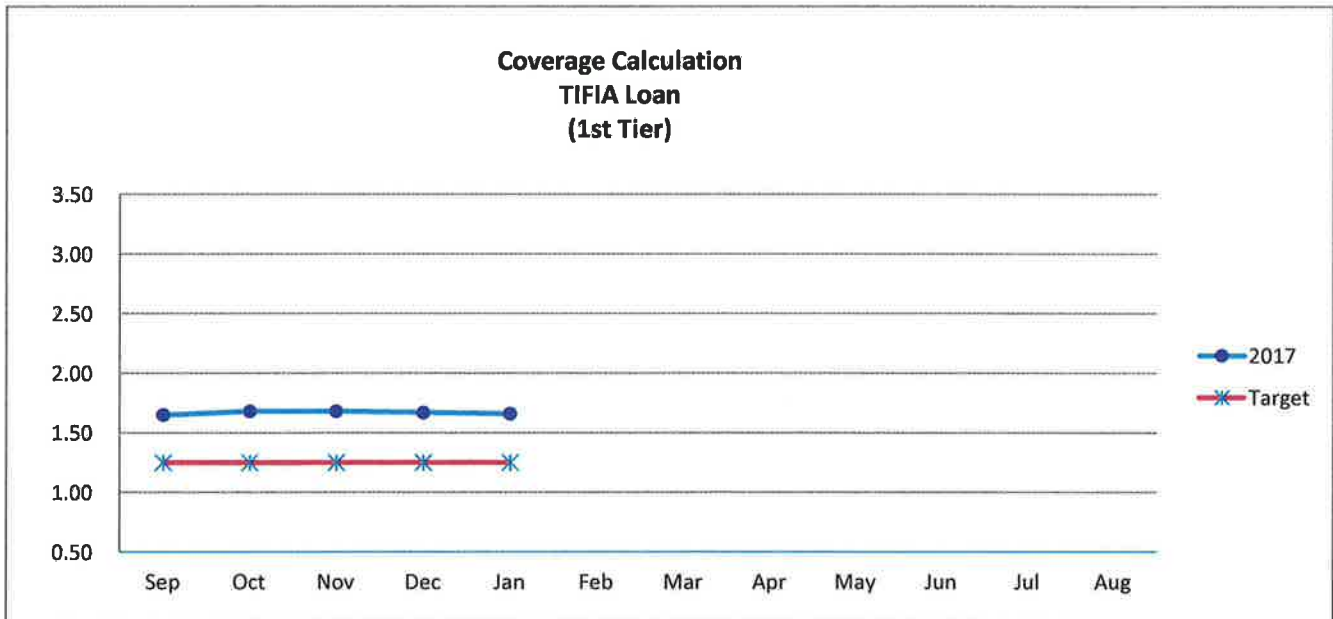
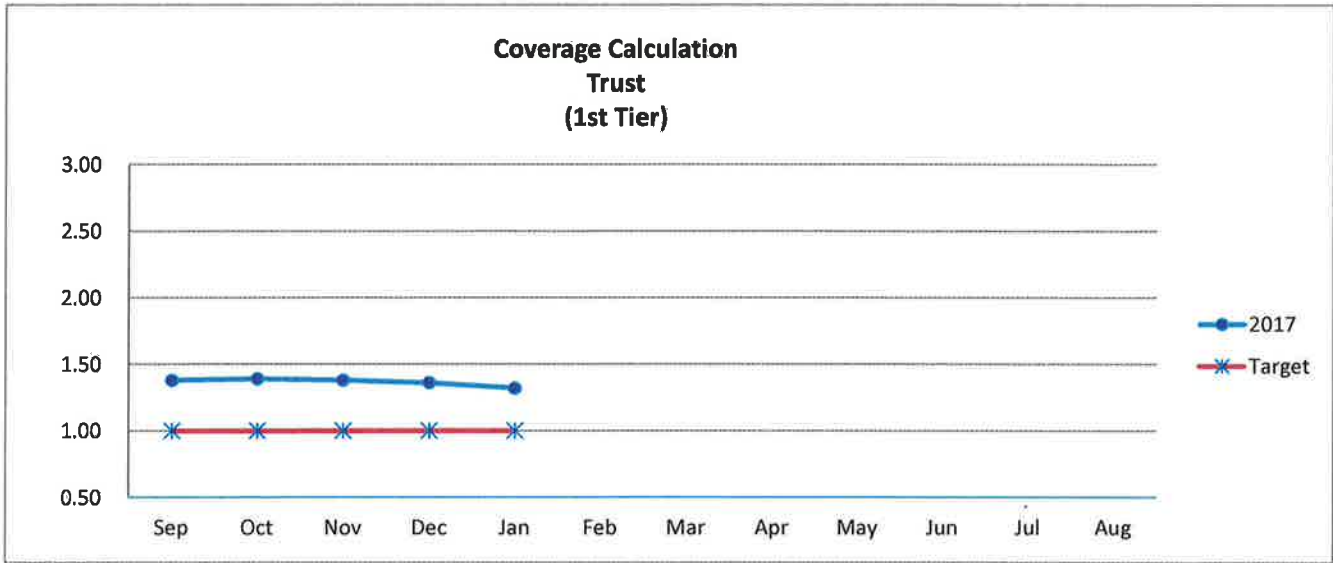
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	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.

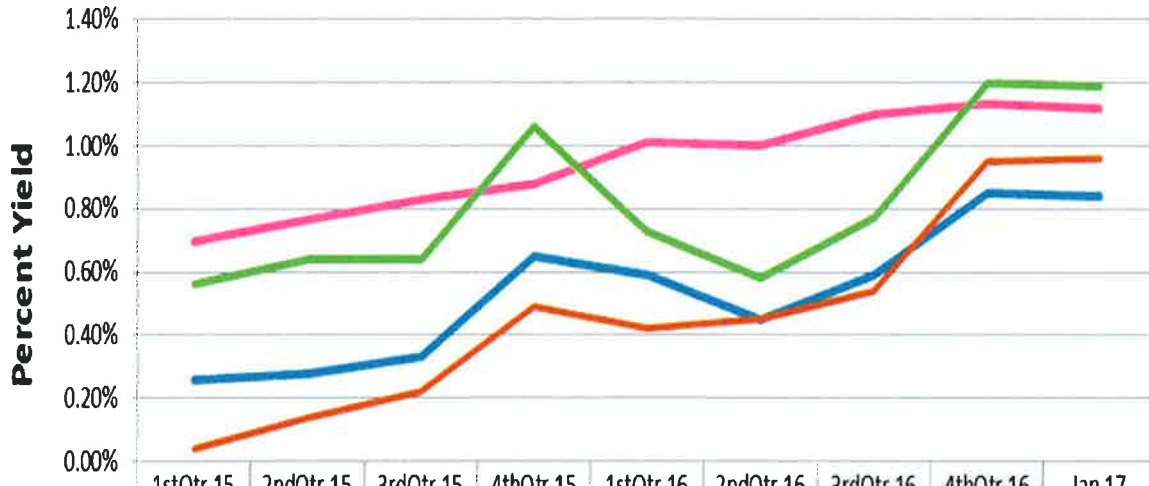
January 2017 At A Glance



January 2017 At A Glance

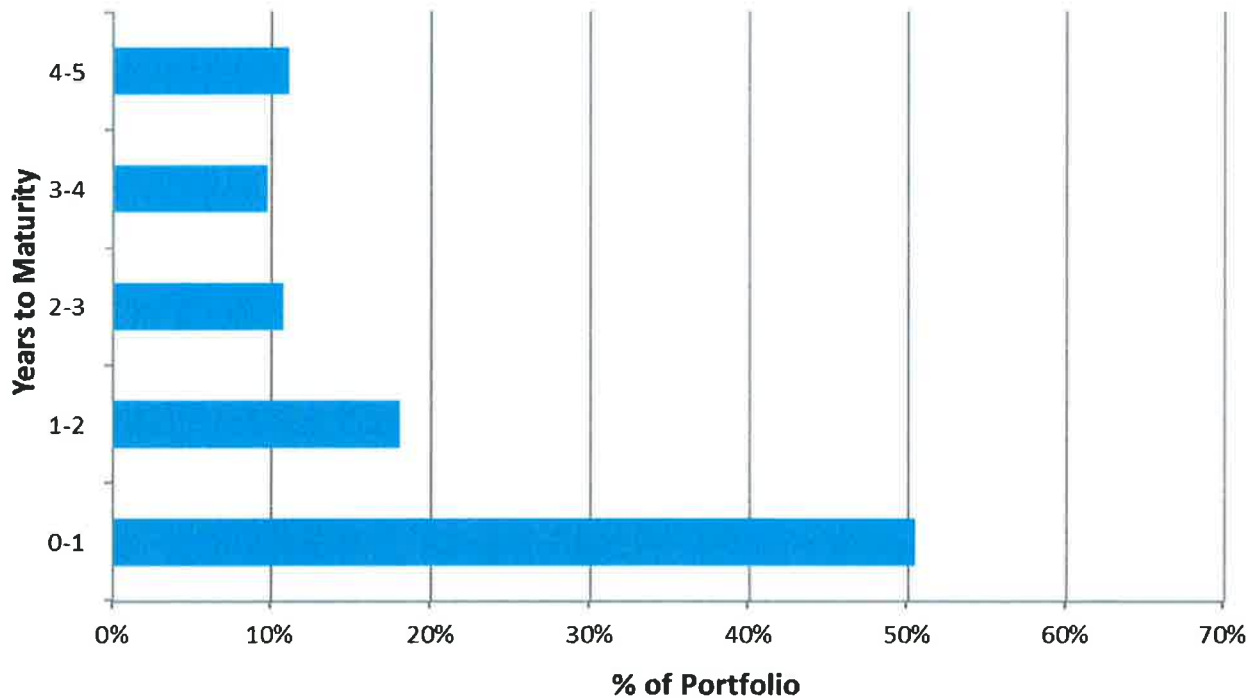


Historical Portfolio Performance

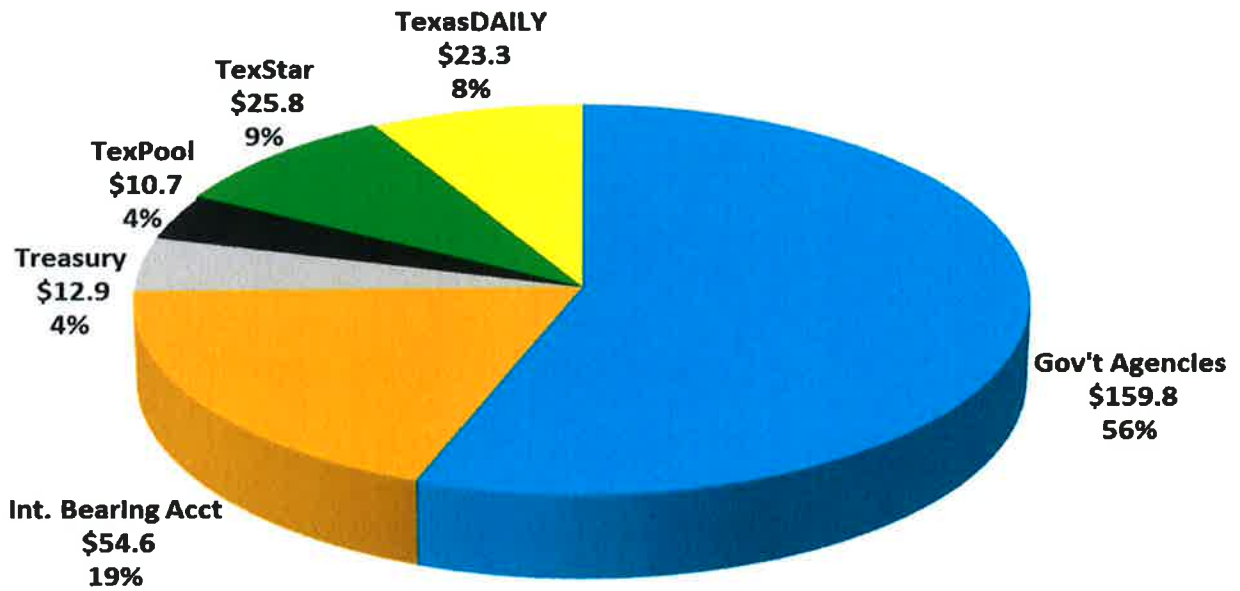


	1stQtr 15	2ndQtr 15	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	Jan 17
Portfolio Yield	0.70%	0.77%	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.12%
1 year UST	0.26%	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	0.84%
2 year UST	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.19%
2 year CD	0.04%	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	0.96%

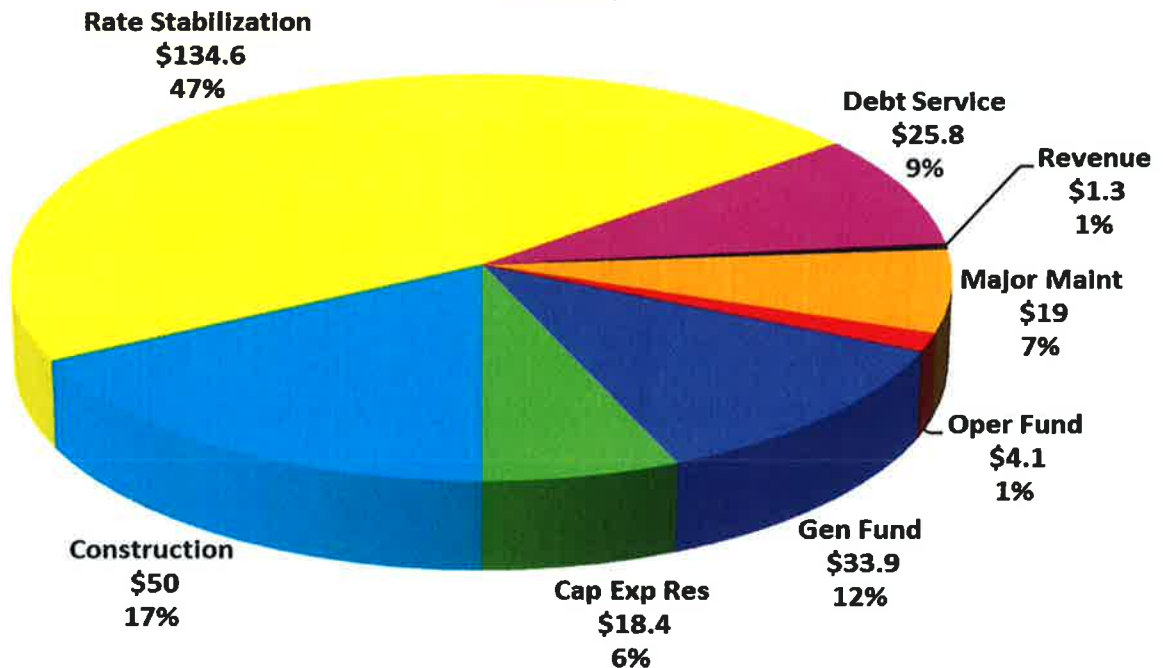
Portfolio Maturity Schedule as of 1/31/2017



SPS Portfolio Composition by Type
as of 1/31/2017
\$287.1
(In Millions)



SPS Portfolio Composition by Fund
as of 1/31/2017
\$287.1
(In Millions)



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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	50,719,738	-	-	1,264,740
Accrued interest receivable on investments	107,126	-	-	2,034
Intergovernmental receivables	2,180,515	-	-	2,180,515
Accounts receivable	27,223,032	-	-	27,223,032
Allowance for uncollectible receivables	(20,437,249)	-	-	(20,437,249)
Unbilled accounts receivable	3,049,036	-	-	3,049,036
Allowance for uncollectible unbilled receivables	(1,241,781)	-	-	(1,241,781)
Total current unrestricted assets	61,600,417	-	-	12,040,327
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	47,476,486	-	47,476,486	-
Accrued interest receivable on investments	79,080	-	79,080	-
Restricted for debt service:				
Investments, at amortized cost	46,620,211	-	-	-
Accrued interest receivable on investments	571,831	-	-	-
Total current restricted assets	94,747,608	-	47,555,566	-
Total current unrestricted and restricted assets	156,348,025	-	47,555,566	12,040,327
Noncurrent assets:				
Investments, at amortized cost restricted for construction	2,484,219	-	2,484,219	-
Investments, at amortized cost restricted for debt service	139,830,656	-	-	-
Capital assets:				
Nondepreciable	2,104,334,493	-	2,104,317,863	-
Total noncurrent assets	2,246,649,368	-	2,106,802,082	-
TOTAL ASSETS	\$ 2,402,997,393	-	2,154,357,648	12,040,327
LIABILITIES				
Current liabilities:				
Accounts payable	103,529	-	8,209	-
Interagency payable	1,239,618	-	80,579	(65,739)
Total current unrestricted liabilities	1,343,147	-	88,788	(65,739)
Payable from restricted assets:				
Construction related payables:				
Retained from contractors	2,555	-	2,555	-
Debt service related payables:				
Accrued interest payable on bonded debt	23,423,304	-	-	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	36,260,859	-	12,837,555	-
Noncurrent liabilities:				
TIFIA loan payable	466,669,939	-	466,669,939	-
SPS revenue bonds payable, long term portion	1,389,771,668	-	1,389,771,668	-
Total noncurrent liabilities	1,856,441,607	-	1,856,441,607	-
TOTAL LIABILITIES	\$ 1,894,045,613	-	1,869,367,950	(65,739)
NET POSITION				
Net investment in capital assets	439,860,016	148,464,401	137,501,524	-
Restricted:				
Restricted for debt service	166,162,693	142,710,209	-	12,106,066
Unrestricted:				
Unrestricted	(97,070,929)	(97,070,929)	-	-
Reserved for operations and maintenance	-	(194,103,681)	147,488,174	-
TOTAL NET POSITION	\$ 508,951,780	-	284,989,698	12,106,066

Operating Fund	General Fund	Major Maint. Fund	Capital Expenditure Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,124,816	21,800,387	357,053	111,379	-	13,714,696	9,346,667	-
1,865	56,464	162	54	-	37,128	9,418	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>4,126,681</u>	<u>21,856,851</u>	<u>357,215</u>	<u>111,433</u>	-	<u>13,751,824</u>	<u>9,356,085</u>	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,824,677	-	-	25,795,534
-	-	-	-	561,388	-	-	10,443
-	-	-	-	21,386,065	-	-	25,805,977
<u>4,126,681</u>	<u>21,856,851</u>	<u>357,215</u>	<u>111,433</u>	<u>21,386,065</u>	<u>13,751,824</u>	<u>9,356,085</u>	<u>25,805,977</u>
-	-	-	-	-	-	-	-
-	12,105,600	-	-	113,802,043	4,954,158	8,968,855	-
-	-	-	-	-	-	-	-
-	-	-	16,630	-	-	-	-
-	12,105,600	-	16,630	113,802,043	4,954,158	8,968,855	-
<u>4,126,681</u>	<u>33,962,451</u>	<u>357,215</u>	<u>128,063</u>	<u>135,188,109</u>	<u>18,705,982</u>	<u>18,324,940</u>	<u>25,805,977</u>
95,320	-	-	-	-	-	-	-
1,186,004	-	29,167	9,608	-	-	-	-
1,281,324	-	29,167	9,608	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,423,304
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,423,304
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,281,324</u>	-	<u>29,167</u>	<u>9,608</u>	-	-	-	<u>23,423,304</u>
-	-	-	-	135,188,109	18,705,982	-	-
-	-	-	-	-	-	8,963,745	2,382,673
-	-	-	-	-	-	-	-
2,845,357	33,962,451	328,048	118,455	-	-	9,361,195	-
<u>2,845,357</u>	<u>33,962,451</u>	<u>328,048</u>	<u>118,455</u>	<u>135,188,109</u>	<u>18,705,982</u>	<u>18,324,940</u>	<u>2,382,673</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date January 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	45,030,976	-	45,030,976
Interest revenue	8,394	-	8,231
Other revenue	3,625,666	-	3,623,390
Less: bad debt expense	(5,976,403)	-	(5,976,403)
Total operating revenues	42,688,633	-	42,686,194
Operating expenses:			
Administration	(1,696,861)	-	-
Operations	(6,976,178)	-	-
	(8,673,039)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(193,181)	-	-
Capita expenditure fund expense	(55,176)	-	-
Construction fund expenses	(258,548)	(258,548)	-
Total operating expenses	(9,179,944)	(258,548)	-
Operating income (loss)	33,508,688	(258,548)	42,686,194
Nonoperating revenues (expenses):			
Interest earned on investments	1,247,022	178,873	-
Net increase (decrease) in fair value of investments	(1,776,776)	(45,746)	-
Interest expense on revenue bonds	(23,423,304)	(3,003,737)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(16,400,042)	-	-
Bond discount/premium amortization	1,460,455	1,460,455	-
Other (settlement, etc)	110,892	110,892	-
Total nonoperating revenues (expenses):	(38,781,753)	(1,299,263)	-
Income (loss) before transfers	(5,273,065)	(1,557,811)	42,686,194
Interfund and Interproject transactions			
Interfund transfers	-	2,472,466	269,943
Distribution from Revenue Fund	-	-	(42,744,885)
Change in net position year to date January, 2017	(5,273,065)	914,655	211,252
ENDING NET POSITION January 31, 2017	\$ <u>508,951,780</u>	<u>284,989,698</u>	<u>12,106,066</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
-	-	-	-	-	-	-	-
1,200	-	1,076	163	-	-	-	-
-	-	-	-	-	-	-	-
1,200	-	1,076	163	-	-	-	-
(1,696,861)	-	-	-	-	-	-	-
(6,976,178)	-	-	-	-	-	-	-
(8,673,039)	-	-	-	-	-	-	-
-	-	(193,181)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
-	-	-	-	-	-	-	-
(8,673,039)	-	(193,181)	(55,176)	-	-	-	-
(8,671,839)	-	(192,105)	(55,013)	-	-	-	-
7,678	106,755	624	-	790,964	65,651	72,570	23,907
-	(62,726)	-	-	(1,598,067)	(11,651)	(58,586)	-
-	-	-	-	-	-	-	(20,419,567)
-	-	-	-	-	-	-	(16,400,042)
-	-	-	-	-	-	-	-
7,678	44,029	624	-	(807,103)	54,000	13,984	(36,795,702)
(8,664,161)	44,029	(191,481)	(55,013)	(807,103)	54,000	13,984	(36,795,702)
(1,108,716)	-	-	-	-	-	-	(1,633,695)
8,732,572	7,192,619	811,703	173,469	-	(4,001)	71,039	25,767,484
(1,040,305)	7,236,648	620,222	118,456	(807,103)	49,999	85,023	(12,661,913)
2,845,357	33,962,451	328,048	118,455	135,188,109	18,705,982	18,324,940	2,382,673

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

Cash flows from operating activities:

Receipts from customers and users	\$	42,446,104
Payments to contractors and suppliers		(6,810,016)
Payments to employees		(3,114,216)
Net cash provided by operating activities		32,521,872

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(22,387,888)
Principal payment on 1st tier 2011-A bonds		(15,030,000)
Revenue bonds payable - current portion		12,835,000
Principal payable - TIFA loan		24,938,340
Reimbursements from others (local governmental agencies, etc)		110,892
Interest paid on revenue bonds and other debt		(44,858,757)
Net cash used for capital and related financing activities		(44,392,413)

Cash flows from investing activities:

Purchase of investments		(156,947,734)
Proceeds from sales and maturities of investments		167,517,578
Interest earned on investment		1,300,697
Net cash provided by investing activities		11,870,541

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	\$	33,508,688
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(242,528)
Increase in accounts payable and retainage		237,077
Decrease in accrued liabilities		(990,562)
Decrease in prepaid expense		9,197
Total adjustments		(986,816)
Net cash provided by operating activities	\$	32,521,872

Noncash financing activities:

Net increase in fair value of investments	\$	(1,776,776)
Interest accretion on 2011B and 2011C Bonds , TIFA loan		(16,400,042)

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

	<u>Total 2016 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 74,687,700	29,470,400	31,461,376	1,990,976
ZipCash	37,247,700	14,746,600	13,569,600	(1,177,000)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(5,305,200)</u>	<u>(5,976,403)</u>	<u>(671,203)</u>
Net toll revenues	98,172,700	38,911,800	39,054,573	142,773
Interest revenue	3,000	1,250	8,231	6,981
Other revenues	<u>4,302,590</u>	<u>1,792,746</u>	<u>3,623,390</u>	<u>1,830,644</u>
Gross revenues	<u>102,478,290</u>	<u>40,705,796</u>	<u>42,686,194</u>	<u>1,980,398</u>
Operating expenses:				
Administration:				
Administration	83,859	34,941	31,247	(3,694)
Board	26,668	11,112	11,664	552
Cash & debt management	214,227	89,261	55,736	(33,525)
Finance	298,588	124,412	123,723	(689)
Financial planning and analysis	399,460	166,442	168,416	1,974
Human resources	289,929	120,804	83,664	(37,140)
Internal audit	195,025	81,260	115,793	34,533
Legal services	446,196	185,915	148,778	(37,137)
Procurement and business diversity	205,965	85,819	84,365	(1,454)
Public affairs	1,640,746	683,644	390,041	(293,603)
Shared services	<u>1,257,604</u>	<u>524,002</u>	<u>483,434</u>	<u>(40,568)</u>
Total administration	<u>5,058,267</u>	<u>2,107,611</u>	<u>1,696,861</u>	<u>(410,750)</u>
Operations:				
Collections and toll enforcement	1,219,164	507,985	406,487	(101,498)
Customer service center	5,477,330	2,282,221	1,925,296	(356,925)
Information technology	3,086,768	1,286,153	929,090	(357,063)
Maintenance	7,708,838	3,212,015	1,945,876	(1,266,139)
Operations	128,765	53,652	83,843	10,191
Project delivery	147,251	61,355	60,368	(987)
System & incident management	<u>4,699,566</u>	<u>1,958,153</u>	<u>1,645,218</u>	<u>(312,935)</u>
Total operations	<u>22,467,682</u>	<u>9,361,534</u>	<u>6,976,178</u>	<u>(2,385,356)</u>
Total operating expenses	<u>27,525,949</u>	<u>11,469,145</u>	<u>8,673,039</u>	<u>(2,796,106)</u>
Net revenues available for debt service	<u>\$ 74,952,341</u>	<u>29,236,651</u>	<u>34,013,155</u>	<u>4,776,504</u>
Trust Agreement requirements:				
Net revenues available for debt service			34,013,155	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>34,013,155</u>	
1st Tier Bond Interest Expense			20,419,567	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>20,419,567</u>	
Allocated 1st Tier Principal Amount			5,347,917	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>25,767,484</u>	
1st Tier Calculated Debt Service Coverage			<u>1.32</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.32</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			42,686,194	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>42,686,194</u>	
1st Tier Bond Interest Expense			20,419,567	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>20,419,567</u>	
Allocated 1st Tier Principal Amount			5,347,917	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>25,767,484</u>	
1st Tier Calculated Debt Service Coverage			<u>1.66</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.66</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
January 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	\$ 6,247,278	5,118,162	\$ 31,461,376	26,701,703
ZipCash	1,167,540 (*)	1,223,005 (*)	7,593,197 (**)	6,841,502 (**)
TOTAL	\$ 7,414,818	6,341,167	\$ 39,054,573	33,543,205
Percent increase (decrease)	<u>16.9%</u>		<u>16.4%</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	7,018,874	6,524,156	36,233,787	33,133,222
Three or more axle vehicles	362,344	312,692	1,898,609	1,602,922
Nonrevenue vehicles	49,543	45,879	236,290	228,673
Total	7,430,761	6,882,727	38,368,686	34,964,817
Percent increase (decrease)	<u>8.0%</u>		<u>9.7%</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	239,188	204,554	255,259	219,237
Average Per Day	\$ 239,188	204,554	\$ 255,259	219,237
Percent increase (decrease)	<u>16.9%</u>		<u>16.4%</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	226,415	210,457	236,822	216,557
Three or more axle vehicles	11,689	10,087	12,409	10,477
Nonrevenue vehicles	1,598	1,480	1,544	1,495
Average	239,702	222,024	250,775	228,529
Percent increase (decrease)	<u>8.0%</u>		<u>9.7%</u>	

(*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 1,152,500

(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 646,714

(**) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 5,976,403

(**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 5,907,965

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 1/31/2017</u>	<u>Year To Date 1/31/2017</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	13,235,688	2,720,818	15,956,506
Unassigned/Reassigned	(1,783,237)	(250,399)	(2,033,636)
Excusals	(1,236,493)	(407,599)	(1,644,092)
A/R Adjustments	(260,474)	(29,147)	(289,621)
Write Offs	(6,970,373)	-	(6,970,373)
Total Adjustments	(10,250,577)	(687,145)	(10,937,722)
Invoice Payments:			
ZipCash	(3,245,809)	(837,341)	(4,083,150)
Violations	(1,783,121)	(432,721)	(2,215,842)
Ending Balance A/R, January 31, 2017	26,459,421	763,611	27,223,032
Allowance Uncoll A/R	(19,237,492)	(1,199,757)	(20,437,249)
Net A/R balance as of January 31, 2017	<u>7,221,929</u>	<u>(436,146)</u>	<u>6,785,783</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 January 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
 1/1/2017-1/31/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2017-1/31/2017

	1/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2017
Book Value	\$281,071,612	\$23,808,834	(\$17,797,110)	\$50,972	(\$2,998)	\$287,131,310
Market Value	\$281,071,612	\$23,808,834	(\$17,797,110)	\$50,972	(\$2,998)	\$287,131,310
Par Value	\$281,900,862	\$23,808,834	(\$17,797,110)	\$0	\$0	\$287,912,587
Weighted Avg. Days to Maturity	578					549
Weighted Avg. Yield to Maturity	1.14%					1.12%
Yield to Maturity of 2 Year Treasury Note	1.20%					1.19%
Accrued Interest						\$758,037
Earnings for the Period						\$271,353

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
January 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	384,559.60	384,559.60	0.899	
Total		5481-02 NTTA SPS Series 2011 Construction				384,559.60		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	14,415,822.12	14,415,822.12	0.899	
	616990529	20199	TexSTAR	11/28/2012	25,321,988.05	25,321,988.05	0.545	
Total		5482-02 NTTA SPS SWP/CT Construction				39,737,810.17		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	1,982,898.58	1,982,898.58	0.580	
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,624,031.27	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	739,430.20	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,376,856.26	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	997,830.00	1.765	05/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	449,403.46	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,665.70	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,077,982.18	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,406,237.15	2.031	02/12/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				9,838,334.80		
TOTAL CONSTRUCTION FUNDS						49,960,704.57	0.841	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	880,246.88	880,246.88	0.580	
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,914,952.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,029,480.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,129,600.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,114,400.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,961,500.00	1.716	08/01/2019
	313380FB8	20235	Federal Home Loan Bank	10/29/2015	12,000,000.00	11,975,640.00	1.240	09/13/2019
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,874,872.50	1.605	12/31/2019
	3135G0UJ5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,061,800.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,932,860.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,930,340.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,358,830.00	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,462,200.00	1.784	10/07/2021
Total		5476-Rate Stabilization Fund				134,626,721.38		
TOTAL RATE STABILIZATION FUND						134,626,721.38	1.476	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2015	20,436,920.68	20,436,920.68	0.580	
Total		5480-01 SPS First Tier Interest				20,436,920.68		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	5,358,613.31	5,358,613.31	0.539	
Total		5480-02 SPS First Tier Principal				5,358,613.31		
TOTAL DEBT SERVICE FUND						25,795,533.99	0.508	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,264,739.58	1,264,739.58	0.539	
Total		5475 - SPS Revenue Fund				1,264,739.58		
TOTAL REVENUE FUND						1,264,739.58	0.539	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.545	
Total		5474 SPS Annual Oper Budget - Major Maint				357,052.67		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	13,714,696.07	13,714,696.07	0.899	
	3133EFGS3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,954,158.00	0.941	03/14/2018
Total		5477 Major Maintenance Reserve Fund				18,668,854.07		
TOTAL MAJOR MAINTENANCE FUND						19,025,906.74	0.803	

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

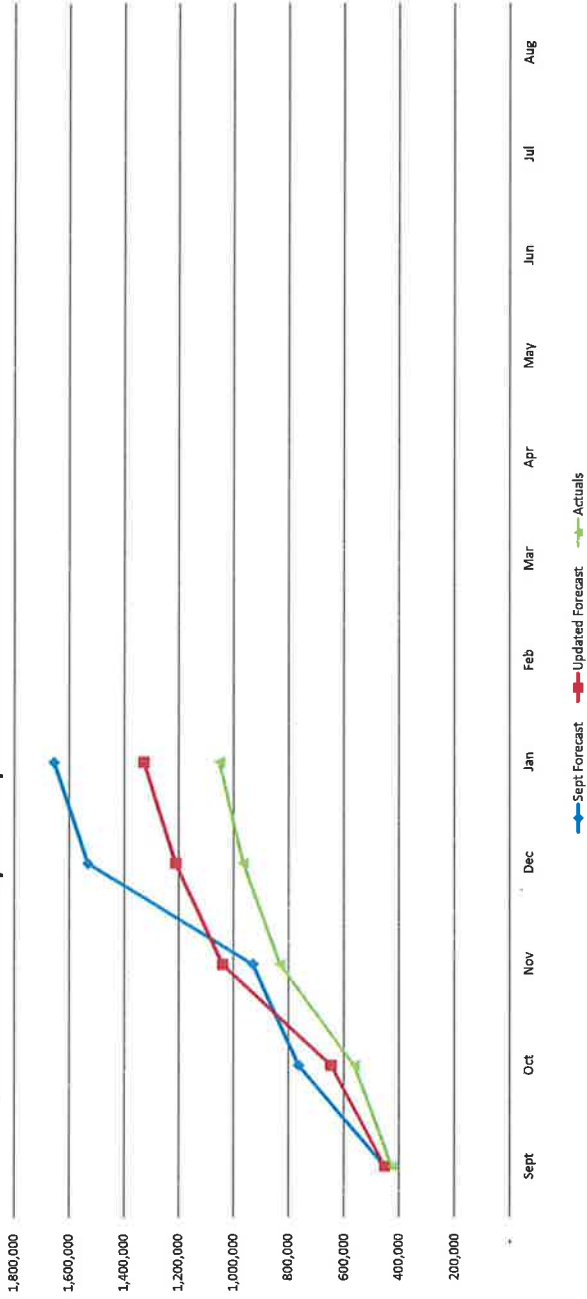
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20058	TexPool	10/31/2012	4,124,816.21	4,124,816.21	0.539	
Total		5471 - 01 Project Budget Operating				4,124,816.21		
TOTAL OPERATING FUND						4,124,816.21	0.539	
<u>GENERAL FUND</u>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	21,800,386.99	21,800,386.99	0.899	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,105,600.00	0.910	12/14/2018
Total		5479 - General Account				33,905,986.99		
TOTAL GENERAL FUND						33,905,986.99	0.903	
<u>CAPITAL EXPENDITURE FUND</u>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	111,378.69	111,378.69	0.545	
Total		5473 - Capital Expenditure Fund				111,378.69		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	4,347,467.10	4,347,467.10	0.899	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,999,200.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,968,854.95	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				18,315,522.05		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,426,900.74	0.966	
INVESTMENT TOTAL AS OF 1/31/2017						287,131,310.20	1.123	

North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2017
 as of
 January 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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
5481												
Beginning Balance	449,968	422,034	410,174	399,968	387,753	365,723	339,609	274,769	201,565	128,347	55,114	(18,135)
Investment Gain/(Loss)	839	(38)	-	862	(19)	76	71	57	42	27	11	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(19,301)	(5,476)	(5,691)	(8,695)	(15,774)	(26,190)	(64,911)	(73,261)	(73,260)	(73,260)	(73,260)	(73,260)
Other	(9,471)	(6,345)	(4,516)	(4,183)	(6,237)	-	-	-	-	-	-	-
Total Expenditures	(28,773)	(11,821)	(10,207)	(13,078)	(22,010)	(26,190)	(64,911)	(73,261)	(73,260)	(73,260)	(73,260)	(73,260)
Projected Ending Balance	422,034	410,174	399,968	387,753	365,723	339,609	274,769	201,565	128,347	55,114	(18,135)	(91,395)
Chisholm Trail Parkway Construction Fund⁽²⁾												
5482												
Beginning Balance	40,588,385	40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,208,926	39,095,745	38,795,588	38,713,746	38,622,360	38,539,904
Investment Gain/(Loss)	42,155	4,908	117,443	53,046	7,447	8,266	8,169	8,145	8,082	8,065	8,046	8,029
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	(393,995)	(107,243)	(235,749)	(110,233)	(66,231)	(475,408)	(121,350)	(308,302)	(89,925)	(99,451)	(90,502)	(164,004)
Other	(59,539)	(42,077)	(41,231)	(38,940)	(42,076)	-	-	-	-	-	-	-
Total Expenditures	(453,534)	(149,320)	(276,980)	(149,173)	(108,307)	(475,408)	(121,350)	(308,302)	(89,925)	(99,451)	(90,502)	(164,004)
Projected Ending Balance	40,177,005	40,032,593	39,873,056	39,776,929	39,676,068	39,208,926	39,095,745	38,795,588	38,713,746	38,622,360	38,539,904	38,383,930

(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

