



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 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 3, 2017.



Horatio Porter
Chief Financial Officer

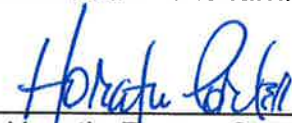
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
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Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Carl O. Sherman, Director
John Mahalik, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
February 28, 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

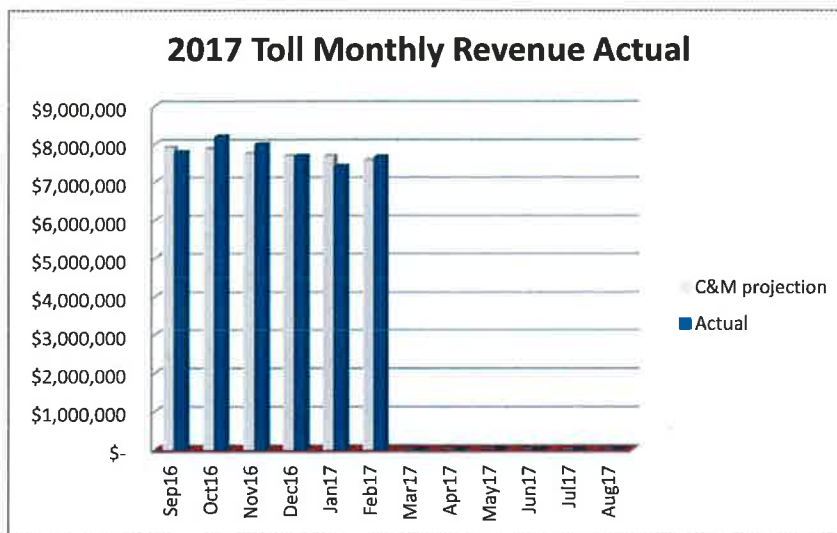
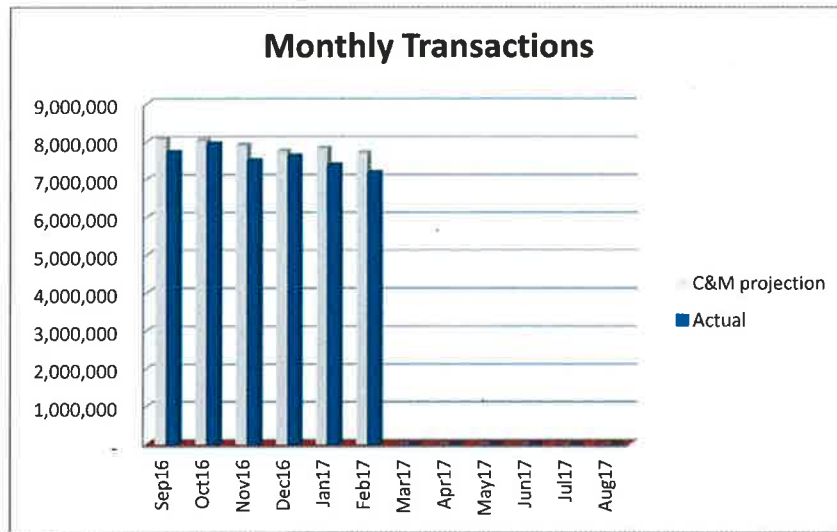
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
February 28, 2017**

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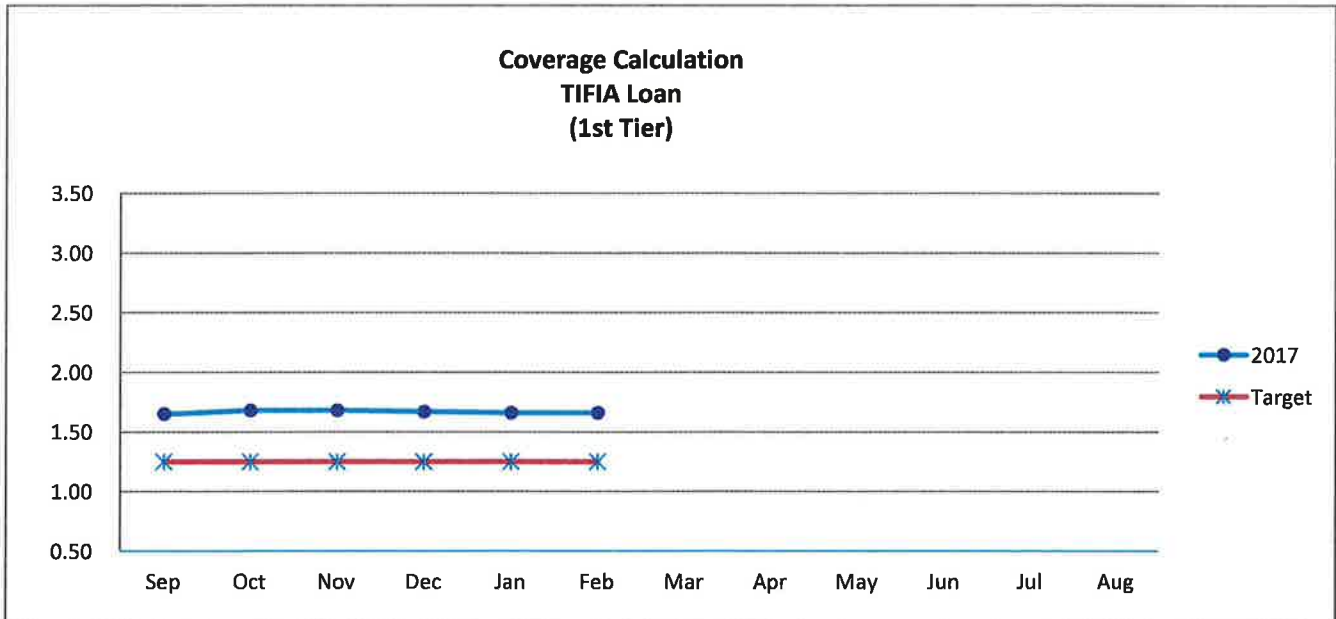
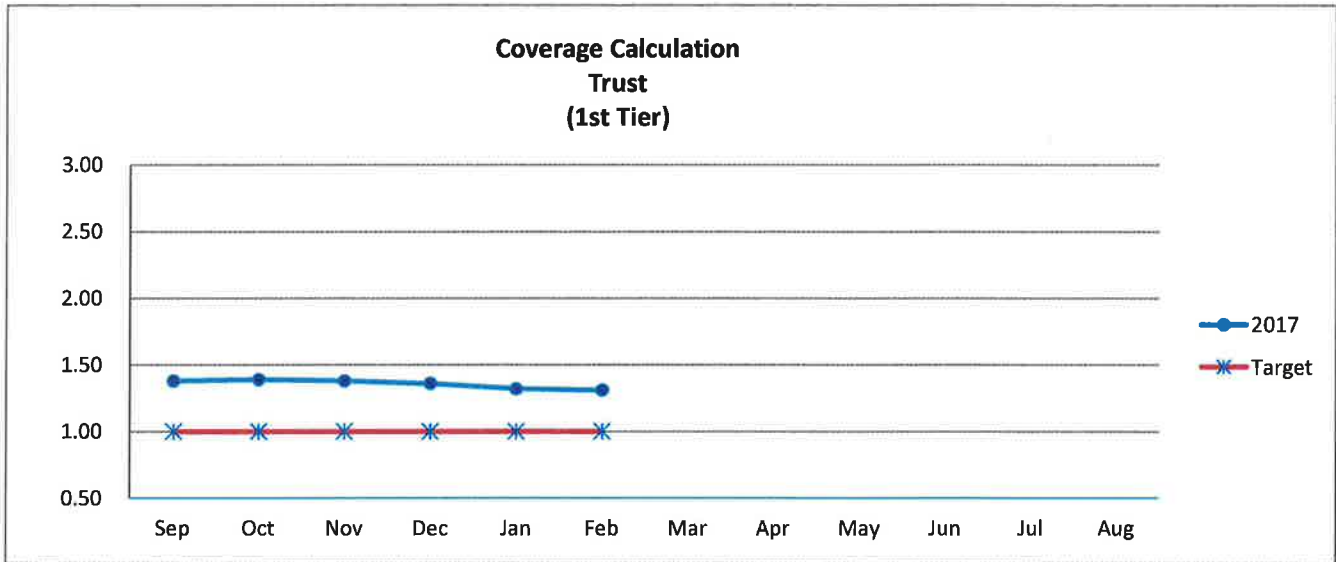
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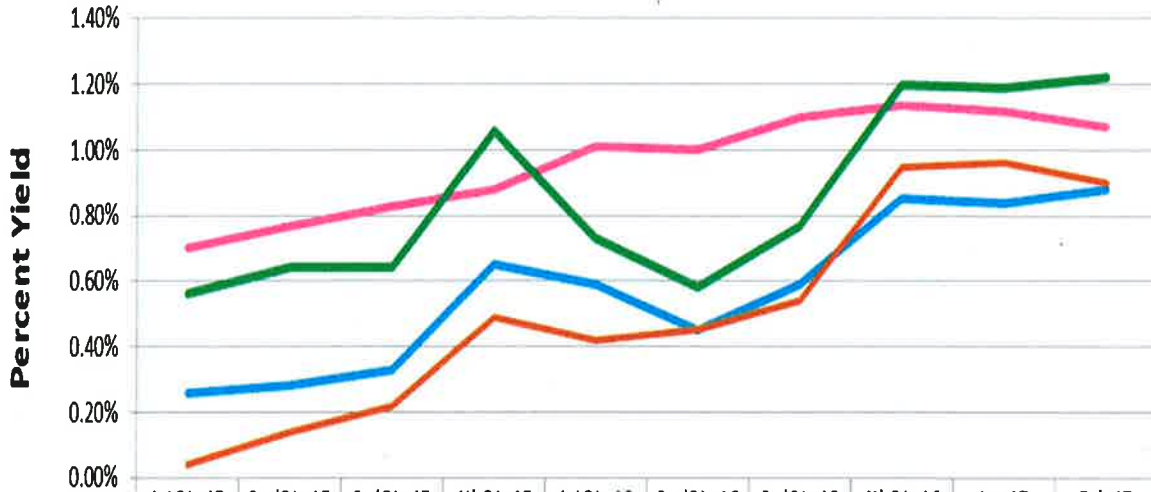
February 2017 At A Glance



February 2017 At A Glance



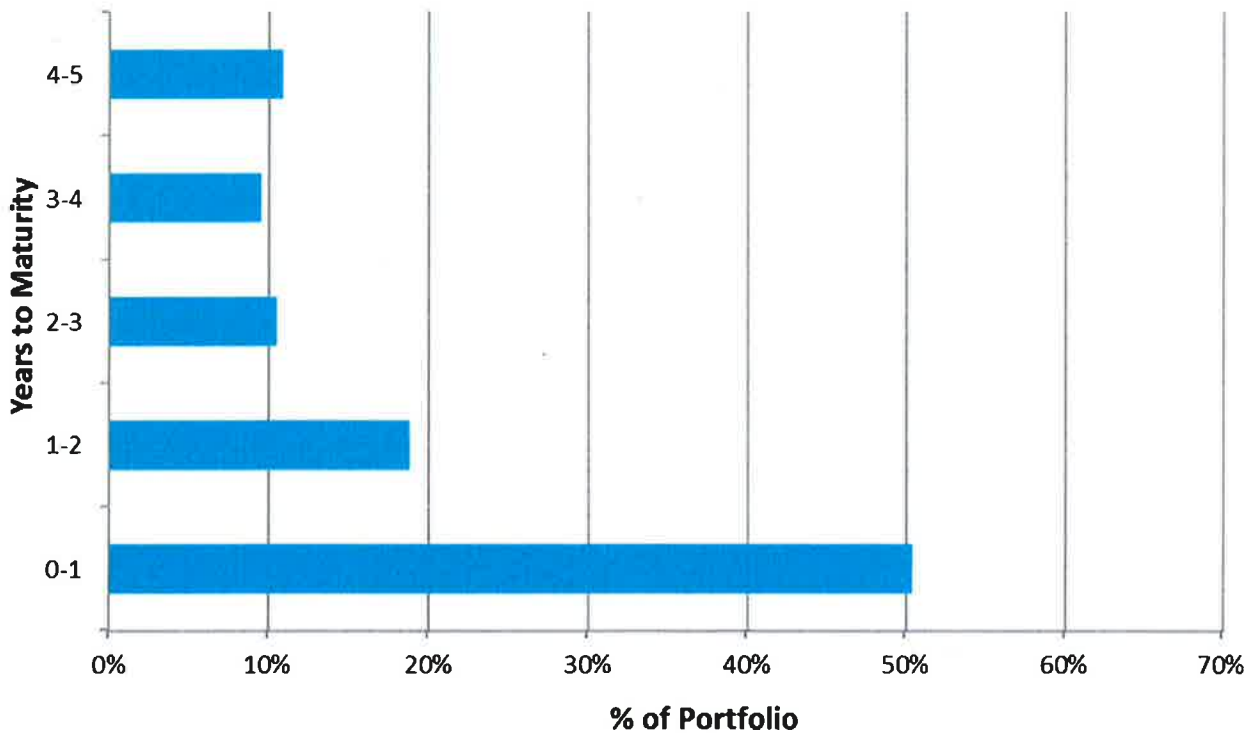
Historical Portfolio Performance



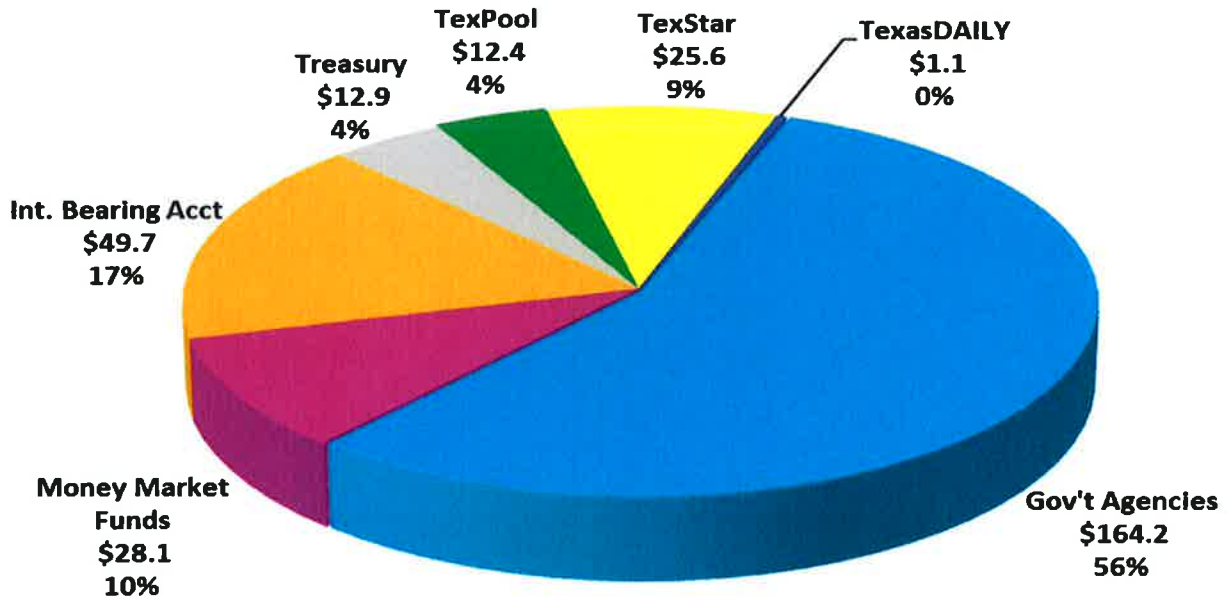
	1stQtr 15	2ndQtr 15	3rdQtr 15	4thQtr 15	1stQtr 16	2ndQtr 16	3rdQtr 16	4thQtr 16	Jan 17	Feb 17
Portfolio Yield	0.70%	0.77%	0.83%	0.88%	1.01%	1.00%	1.10%	1.14%	1.12%	1.07%
1 year UST	0.26%	0.28%	0.33%	0.65%	0.59%	0.45%	0.59%	0.85%	0.84%	0.88%
2 year UST	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.77%	1.20%	1.19%	1.22%
2 year CD	0.04%	0.14%	0.22%	0.49%	0.42%	0.45%	0.54%	0.95%	0.96%	0.90%

Portfolio Maturity Schedule

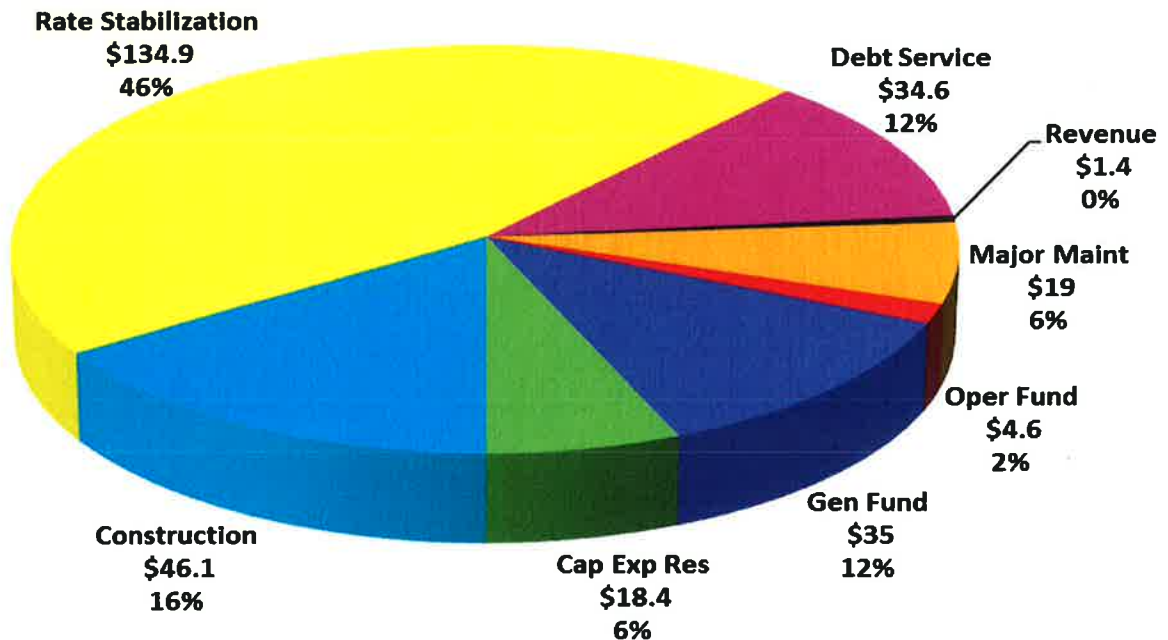
as of 2/28/2017



SPS Portfolio Composition by Type
as of 2/28/2017
\$294
(In Millions)



SPS Portfolio Composition by Fund
as of 2/28/2017
\$294
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
February 28, 2017
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	46,419,286	-	-	1,417,728
Accrued interest receivable on investments	166,532	-	-	65
Intergovernmental receivables	2,631,557	-	-	2,631,557
Accounts receivable	26,276,572	-	-	26,276,572
Allowance for uncollectible receivables	(19,833,736)	-	-	(19,833,736)
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>57,467,466</u>	<u>-</u>	<u>-</u>	<u>12,299,441</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	46,144,361	-	46,144,361	-
Accrued interest receivable on investments	53,124	-	53,124	-
Restricted for debt service:				
Investments, at amortized cost	55,513,505	-	-	-
Accrued interest receivable on investments	582,094	-	-	-
Total current restricted assets	<u>102,293,084</u>	<u>-</u>	<u>46,197,485</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>159,760,550</u>	<u>-</u>	<u>46,197,485</u>	<u>12,299,441</u>
Noncurrent assets:				
Investments, at amortized cost restricted for debt service	145,907,525	-	-	-
Capital assets:				
Nondepreciable	2,104,849,584	-	2,104,803,191	-
Total noncurrent assets	<u>2,250,757,109</u>	<u>-</u>	<u>2,104,803,191</u>	<u>-</u>
TOTAL ASSETS	\$ 2,410,517,659	-	2,151,000,676	12,299,441
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	24,132	-	-	-
Interagency payable	1,858,973	-	190,561	(43,597)
Total current unrestricted liabilities	<u>1,883,104</u>	<u>-</u>	<u>190,561</u>	<u>(43,597)</u>
Payable from restricted assets:				
Construction related payables:				
Accounts payable	364,585	-	364,585	-
Retained from contractors	3,561	-	3,561	-
Debt service related payables:				
Accrued interest payable on bonded debt	28,107,965	-	-	-
SPS revenue bonds payable, current portion	12,835,000	-	12,835,000	-
Total current liabilities payable from restricted assets	<u>41,311,112</u>	<u>-</u>	<u>13,203,146</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	468,377,598	-	468,377,598	-
SPS revenue bonds payable, long term portion	1,391,051,926	-	1,391,051,926	-
Total noncurrent liabilities	<u>1,859,429,524</u>	<u>-</u>	<u>1,859,429,524</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,902,623,740	-	1,872,823,231	(43,597)
<u>NET POSITION</u>				
Net investment in capital assets	439,334,067	167,648,021	117,569,238	-
Restricted:				
Restricted for debt service	173,948,283	146,195,192	-	12,343,038
Unrestricted:				
Unrestricted	(105,388,431)	(265,996,638)	160,608,207	-
Reserved for operations and maintenance	-	(47,846,575)	-	-
TOTAL NET POSITION	\$ 507,893,919	-	278,177,445	12,343,038

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	22,923,212	357,053	101,825	-	7,685,533	9,346,277	-
1,643	89,287	149	46	-	51,169	24,173	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,589,301	23,012,499	357,202	101,871	-	7,736,702	9,370,450	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,966,913	-	-	34,546,592
-	-	-	-	570,737	-	-	11,357
-	-	-	-	21,537,650	-	-	34,557,949
4,589,301	23,012,499	357,202	101,871	21,537,650	7,736,702	9,370,450	34,557,949
-	12,105,000	-	-	113,894,730	10,947,726	8,960,069	-
-	-	-	46,393	-	-	-	-
-	12,105,000	-	46,393	113,894,730	10,947,726	8,960,069	-
4,589,301	35,117,499	357,202	148,264	135,432,380	18,684,428	18,330,519	34,557,949
24,132	-	-	-	-	-	-	-
1,620,539	-	61,707	29,763	-	-	-	-
1,644,671	-	61,707	29,763	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28,107,965
-	-	-	-	-	-	-	28,107,965
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,644,671	-	61,707	29,763	-	-	-	28,107,965
-	-	-	-	135,432,380	18,684,428	-	-
-	-	-	-	-	-	8,960,069	6,449,984
-	-	-	-	-	-	-	-
2,944,630	35,117,499	295,495	118,501	-	-	9,370,450	-
2,944,630	35,117,499	295,495	118,501	135,432,380	18,684,428	18,330,519	6,449,984

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 2017
(Unaudited)**

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2016	\$ 514,224,845	284,075,043	11,894,814
Revenues:			
Toll revenue	53,452,128	-	53,452,128
Interest revenue	9,991	-	9,991
Other revenue	4,666,261	-	4,666,261
Less: bad debt expense	<u>(6,740,803)</u>	<u>-</u>	<u>(6,740,803)</u>
Total operating revenues	51,387,577	-	51,387,577
Operating expenses:			
Administration	(1,959,383)	-	-
Operations	<u>(8,821,456)</u>	<u>-</u>	<u>-</u>
	(10,780,839)	-	-
Preservation of system assets:			
Major maintenance fund expenses	(254,888)	-	-
Capital expenditure fund expense	(55,176)	-	-
Construction fund expenses	<u>(506,324)</u>	<u>(506,324)</u>	<u>-</u>
Total operating expenses	<u>(11,597,227)</u>	<u>(506,324)</u>	<u>-</u>
Operating income (loss)	<u>39,790,350</u>	<u>(506,324)</u>	<u>51,387,577</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,509,887	210,352	-
Net increase (decrease) in fair value of investments	(1,708,862)	(49,301)	-
Interest expense on revenue bonds	(28,107,965)	(3,604,484)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(19,680,050)	-	-
Bond discount/premium amortization	1,752,546	1,752,546	-
Other (settlement, etc)	<u>113,168</u>	<u>110,892</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(46,121,276)</u>	<u>(1,579,995)</u>	<u>-</u>
Income (loss) before transfers	<u>(6,330,926)</u>	<u>(2,086,319)</u>	<u>51,387,577</u>
Interfund and Interproject transactions			
Interfund transfers	-	(3,811,279)	269,943
Distribution from Revenue Fund	<u>-</u>	<u>-</u>	<u>(51,209,296)</u>
Change in net position year to date February, 2017	<u>(6,330,926)</u>	<u>(5,897,598)</u>	<u>448,224</u>
ENDING NET POSITION February 28, 2017	<u>\$ 507,893,919</u>	<u>278,177,445</u>	<u>12,343,038</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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,959,383)	-	-	-	-	-	-	-
(8,821,456)	-	-	-	-	-	-	-
(10,780,839)	-	-	-	-	-	-	-
-	-	(254,888)	-	-	-	-	-
-	-	-	(55,176)	-	-	-	-
-	-	-	-	-	-	-	-
(10,780,839)	-	(254,888)	(55,176)	-	-	-	-
(10,780,839)	-	(254,888)	(55,176)	-	-	-	-
9,320	131,266	773	208	956,562	79,315	86,827	35,264
-	(55,039)	-	-	(1,519,394)	(17,864)	(67,264)	-
-	-	-	-	-	-	-	(24,503,481)
-	-	-	-	-	-	-	(19,680,050)
-	-	-	-	-	-	-	-
1,200	-	1,076	-	-	-	-	-
10,520	76,227	1,849	208	(562,832)	61,451	19,563	(44,148,267)
(10,770,319)	76,227	(253,039)	(54,968)	(562,832)	61,451	19,563	(44,148,267)
(1,108,715)	-	-	-	-	-	-	4,650,050
10,938,002	8,315,470	840,708	173,469	-	(33,006)	71,039	30,903,615
(941,032)	8,391,697	587,669	118,501	(562,832)	28,445	90,602	(8,594,602)
2,944,630	35,117,499	295,495	118,501	135,432,380	18,684,428	18,330,519	6,449,984

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date February 28, 2017
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	51,036,954
Payments to contractors and suppliers		(8,074,035)
Payments to employees		(3,727,522)
Net cash provided by operating activities		39,235,397

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(24,245,047)
Principal payment on 1st tier 2011-A bonds		(15,030,000)
Revenue bonds payable - current portion		12,835,000
Principal payable - TIFA loan		29,926,007
Reimbursements from others (local governmental agencies, etc)		113,168
Interest paid on revenue bonds and other debt		(48,138,765)
Net cash used for capital and related financing activities		(44,539,637)

Cash flows from investing activities:

Purchase of investments		(156,879,820)
Proceeds from sales and maturities of investments		160,664,211
Interest earned on investment		1,519,849
Net cash provided by investing activities		5,304,240

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	\$	39,790,350
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(350,623)
Increase in accounts payable and retainage		777,035
Decrease in accrued liabilities		(990,562)
Decrease in prepaid expense		9,197
Total adjustments		(554,953)
Net cash provided by operating activities	\$	39,235,397

Noncash financing activities:

Net increase in fair value of investments	\$	(1,708,862)
Interest accretion on 2011B and 2011C Bonds , TIFA loan		(19,680,050)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 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	35,194,000	37,699,939	2,505,939
ZipCash	37,247,700	17,606,300	15,752,189	(1,854,111)
Less: Bad debt expense	<u>(13,762,700)</u>	<u>(6,316,600)</u>	<u>(6,740,803)</u>	<u>(424,203)</u>
Net toll revenues	98,172,700	46,483,700	46,711,325	227,625
Interest revenue	3,000	1,500	9,991	8,491
Other revenues	<u>4,302,590</u>	<u>2,151,295</u>	<u>4,666,261</u>	<u>2,514,966</u>
Gross revenues	<u>102,478,290</u>	<u>48,636,495</u>	<u>51,387,577</u>	<u>2,751,082</u>
Operating expenses:				
Administration:				
Administration	83,859	41,930	39,115	(2,815)
Board	26,668	13,334	17,298	3,964
Cash & debt management	214,227	107,114	57,033	(60,081)
Finance	298,588	149,294	152,785	3,491
Financial planning and analysis	399,460	199,730	158,496	(41,234)
Human resources	289,929	144,965	107,895	(37,070)
Internal audit	195,025	97,513	132,086	34,573
Legal services	446,196	223,098	172,982	(50,116)
Procurement and business diversity	205,965	102,983	106,782	3,799
Public affairs	1,640,746	820,373	446,077	(374,296)
Shared services	<u>1,257,604</u>	<u>628,802</u>	<u>568,834</u>	<u>(59,968)</u>
Total administration	<u>5,058,267</u>	<u>2,529,134</u>	<u>1,959,383</u>	<u>(569,751)</u>
Operations:				
Collections and toll enforcement	1,219,164	609,582	565,906	(43,676)
Customer service center	5,477,330	2,738,665	2,329,347	(409,318)
Information technology	3,086,768	1,543,384	1,239,714	(303,670)
Maintenance	7,708,838	3,854,419	2,409,905	(1,444,514)
Operations	128,765	64,383	71,376	6,993
Project delivery	147,251	73,626	61,933	(11,693)
System & incident management	<u>4,699,566</u>	<u>2,349,783</u>	<u>2,143,275</u>	<u>(206,508)</u>
Total operations	<u>22,467,682</u>	<u>11,233,841</u>	<u>8,821,456</u>	<u>(2,412,386)</u>
Total operating expenses	<u>27,525,949</u>	<u>13,762,975</u>	<u>10,780,839</u>	<u>(2,982,137)</u>
Net revenues available for debt service	\$ 74,952,341	34,873,520	40,606,738	5,733,218
Trust Agreement requirements:				
Net revenues available for debt service			40,606,738	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>40,606,738</u>	
1st Tier Bond Interest Expense			24,503,481	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>24,503,481</u>	
Allocated 1st Tier Principal Amount			6,417,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>30,920,981</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			51,387,577	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>51,387,577</u>	
1st Tier Bond Interest Expense			24,503,481	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>24,503,481</u>	
Allocated 1st Tier Principal Amount			6,417,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>30,920,981</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
February 28, 2017

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
AVI	\$ 6,238,562	5,551,762	\$ 37,699,938	32,253,464
ZipCash	1,418,190 (*)	1,953,420 (*)	9,011,387 (**)	8,794,922 (**)
TOTAL	\$ 7,656,752	7,505,182	\$ 46,711,325	41,048,386
Percent increase (decrease)	2.0%		13.8%	

<u>VEHICLE TRANSACTIONS</u>	<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	6,823,138	6,646,351	43,056,925	39,779,573
Three or more axle vehicles	352,783	330,408	2,251,392	1,933,330
Nonrevenue vehicles	48,250	45,119	284,540	273,792
Total	7,224,171	7,021,878	45,592,857	41,986,695
Percent increase (decrease)	2.9%		8.6%	

<u>TOLL REVENUE AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	273,455	258,799	258,074	225,541
Average Per Day	\$ 273,455	258,799	\$ 258,074	225,541
Percent increase (decrease)	5.7%		14.4%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>	<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	243,684	229,185	237,884	218,569
Three or more axle vehicles	12,599	11,393	12,439	10,623
Nonrevenue vehicles	1,723	1,556	1,572	1,504
Average	258,006	242,134	251,895	230,696
Percent increase (decrease)	6.6%		9.2%	

(*) 2017 MTD ZipCash reported net of Bad Debt Expense of \$ 764,400
(*) 2016 MTD ZipCash reported net of Bad Debt Expense of \$ 805,287
(**) 2017 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,740,803
(**) 2016 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,713,253

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
February 28, 2017**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 2/28/2017</u>	<u>Year To Date 2/28/2017</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2016	\$ 28,503,240	-	\$ 28,503,240
Invoiced:			
ZipCash	15,956,506	2,627,803	18,584,309
Unassigned/Reassigned	(2,033,636)	(303,329)	(2,336,965)
Excusals	(1,644,092)	(350,869)	(1,994,961)
A/R Adjustments	(289,621)	(71,169)	(360,790)
Write Offs	<u>(6,970,373)</u>	<u>(1,455,198)</u>	<u>(8,425,571)</u>
Total Adjustments	(10,937,722)	(2,180,565)	(13,118,287)
Invoice Payments:			
ZipCash	(4,083,150)	(812,443)	(4,895,593)
Violations	<u>(2,215,842)</u>	<u>(581,255)</u>	<u>(2,797,097)</u>
Ending Balance A/R, February 28, 2017	27,223,032	(946,460)	26,276,572
Allowance Uncoll A/R	<u>(20,437,249)</u>	603,513	(19,833,736)
Net A/R balance as of February 28, 2017	<u>6,785,783</u>	<u>(342,947)</u>	<u>6,442,836</u>
Beginning Unbilled A/R as of September 1, 2016	3,049,036 *	-	3,049,036
Allowance for uncollectible receivables	<u>(1,241,781) *</u>	-	(1,241,781)
Net Unbilled A/R balance as of February 28, 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
2/1/17-2/28/17**

This report summarizes the investment position of the North Texas Tollway Authority for the period
2/1/17-2/28/17

	2/1/2017	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	2/28/2017
Book Value	\$287,131,310	\$35,883,560	(\$29,103,509)	\$67,914	\$5,402	\$293,984,677
Market Value	\$287,131,310	\$35,883,560	(\$29,103,509)	\$67,914	\$5,402	\$293,984,677
Par Value	\$287,912,587	\$35,883,560	(\$29,103,509)	\$0	\$0	\$294,692,637
Weighted Avg. Days to Maturity		549				529
Weighted Avg. Yield to Maturity		1.12%				1.07%
Yield to Maturity of 2 Year Treasury Note		1.19%				1.22%
Accrued Interest						\$801,750
Earnings for the Period						\$264,462

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
February 28, 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	358,814.16	358,814.16	0.899	
Total		5481-02 NTTA SPS Series 2011 Construction				358,814.16		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	14,415,796.94	14,415,796.94	0.899	
	616990529	20199	TexSTAR	11/28/2012	25,091,980.74	25,091,980.74	0.553	
Total		5482-02 NTTA SPS SWP/CT Construction				39,507,777.68		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	40,787.90	40,787.90	0.590	
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	739,770.60	1.703	03/15/2017
	31364DJ2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,377,324.78	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	998,510.00	1.765	05/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	449,561.31	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	183,920.52	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,079,545.17	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,408,349.11	2.031	02/12/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier				6,277,769.39		
TOTAL CONSTRUCTION FUNDS						46,144,361.23	0.846	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,028,230.36	1,028,230.36	0.590	
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,910,413.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,028,270.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,129,200.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,113,750.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,954,020.00	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
	912828UF5	20239	US Treasury Note	11/10/2015	7,950,000.00	7,880,437.50	1.605	12/31/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,061,900.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,936,100.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,937,810.00	1.480	05/01/2020
	3135G0N82	20246	Federal National Mtg Assn	09/26/2016	12,750,000.00	12,388,792.50	1.286	08/17/2021
	3135G0Q89	20249	Federal National Mtg Assn	11/18/2016	20,000,000.00	19,517,200.00	1.784	10/07/2021
Total		5476-Rate Stabilization Fund				134,861,643.36		
TOTAL RATE STABILIZATION FUND						134,861,643.36	1.475	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	VP4510005	20204	Wells Fargo MMF	02/28/2017	28,107,964.44	28,107,964.44	0.120	
	616990578	20192	TexasDAILY	09/01/2015	8,372.35	8,372.35	0.590	
Total		5480-01 SPS First Tier Interest				28,116,336.79		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	6,430,255.03	6,430,255.03	0.559	
Total		5480-02 SPS First Tier Principal				6,430,255.03		
TOTAL DEBT SERVICE FUND						34,546,591.82	0.202	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,417,727.96	1,417,727.96	0.559	
Total		5475 - SPS Revenue Fund				1,417,727.96		
TOTAL REVENUE FUND						1,417,727.96	0.559	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	357,052.67	357,052.67	0.553	
Total		5474 SPS Annual Oper Budget - Major Maint				357,052.67		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	7,685,532.62	7,685,532.62	0.899	
	3133EFGS3	20240	Federal Farm Credit Bank	01/22/2016	4,950,000.00	4,955,346.00	0.941	03/14/2018
	3130A4YA4	20250	Federal Home Loan Bank	02/10/2017	6,000,000.00	5,992,380.00	1.045	08/15/2018
Total		5477 Major Maintenance Reserve Fund				18,633,258.62		
TOTAL MAJOR MAINTENANCE FUND						18,990,311.29	0.949	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
February 28, 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	0.559	
Total		5471 - 01 Project Budget Operating				4,587,658.17		
TOTAL OPERATING FUND						4,587,658.17	0.559	
<u>GENERAL FUND</u>								
5479 - General Account	SA6000994	20234	BB&T	07/29/2015	22,923,212.14	22,923,212.14	0.899	
	313376BR5	20245	Federal Home Loan Bank	06/23/2016	12,000,000.00	12,105,000.00	0.910	12/14/2018
Total		5479 - General Account				35,028,212.14		
TOTAL GENERAL FUND						35,028,212.14	0.903	
<u>CAPITAL EXPENDITURE FUND</u>								
5473 - Capital Expenditure Fund	558992913	20248	TexSTAR	10/31/2016	101,825.30	101,825.30	0.553	
Total		5473 - Capital Expenditure Fund				101,825.30		
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	4,347,426.35	4,347,426.35	0.899	
	912828XP0	20243	US Treasury Note	01/22/2016	5,000,000.00	4,998,850.00	0.770	07/31/2017
	3133EFVQ7	20242	Federal Farm Credit Bank	01/22/2016	8,965,000.00	8,960,069.25	1.112	01/22/2019
Total		5478 - Capital Expenditure Reserve Fund				18,306,345.60		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						18,408,170.90	0.966	
INVESTMENT TOTAL AS OF 2/28/2017						293,984,676.87	1.074	

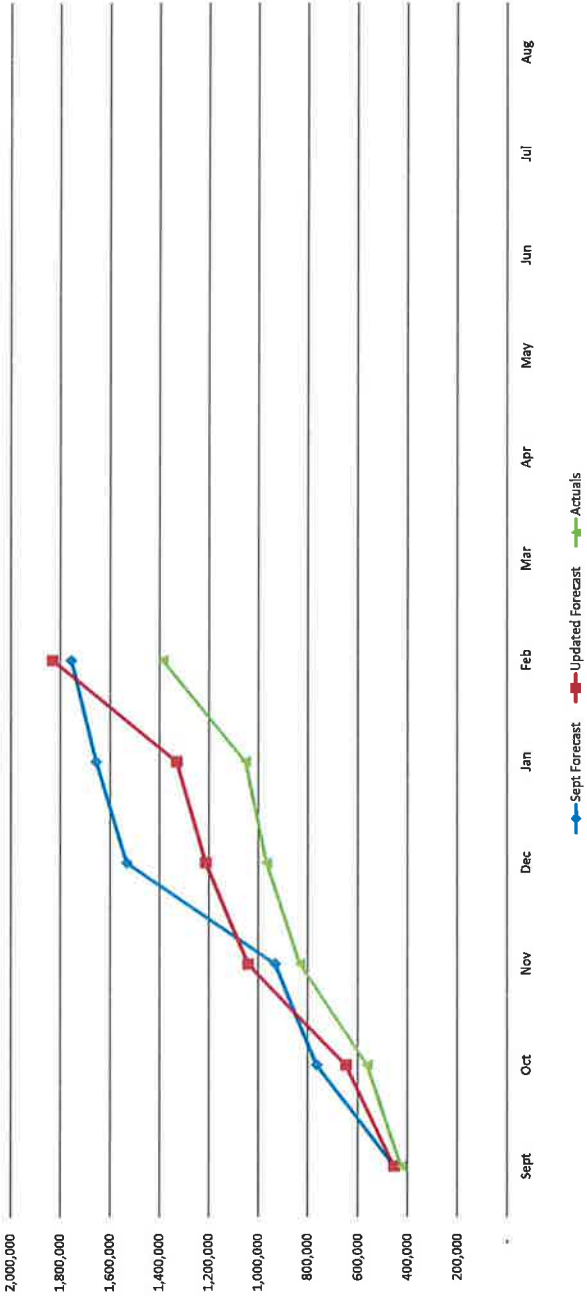
North Texas Railway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2017
 as of

February 28, 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	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	Actuals	Forecast	
PG&T Western Extension Construction Fund⁽¹⁾																									
5481																									
Beginning Balance	449,968		422,034		410,174		399,968		387,753		365,723		346,705		313,000		233,076		153,135		73,179		15		(67,95)
Investment Gain/(Loss)	839		(38)				862		(19)		(25)		72		85		49		32						
Miscellaneous Revenue / Cash Receipts																									
IT Expenditures																									
Maintenance Expenditures																									
Transfer to Other Service																									
Project Delivery Expenditures	(19,301)		(5,476)		(5,691)		(8,895)		(15,774)		(13,603)		(32,777)		(79,990)		(79,989)		(79,989)		(79,989)		(79,989)		(79,989)
Other	(8,471)		(6,345)		(4,516)		(4,183)		(6,237)		(6,189)														
Total Expenditures	(28,772)		(11,821)		(10,207)		(13,078)		(22,010)		(19,893)		(32,777)		(79,990)		(79,989)		(79,989)		(79,989)		(79,989)		(79,989)
Projected Ending Balance	422,034		410,174		399,968		387,753		365,723		346,705		313,000		233,076		153,135		73,179		15				(67,95)
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		39,330,325		38,995,451		38,822,732		38,530,619		38,559,246		8,033		38,470,863
Investment Gain/(Loss)	42,155		4,908		117,443		53,046		7,447		9,986		8,194		8,103		6,086		8,046						8,015
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	(353,995)		(107,243)		(235,749)		(110,233)		(66,231)		(105,534)		(443,068)		(80,822)		(200,202)		(79,421)		(96,416)				(170,577)
Other	(59,539)		(42,077)		(41,231)		(38,940)		(42,076)		(249,795)														
Total Expenditures	(453,534)		(149,320)		(276,980)		(149,173)		(108,307)		(355,329)		(443,068)		(80,822)		(200,202)		(79,421)		(96,416)				(170,577)
Projected Ending Balance	40,177,005		40,032,593		39,873,056		39,776,929		39,676,068		39,330,325		38,995,451		38,822,732		38,530,619		38,559,246		8,033				38,398,301

(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

