



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 31, 2015**

**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 Assets) and income statement (Statement of Revenues, Expenses, and Changes in Net Assets) 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 2/26, 2015.

Horatio Porter
Chief Financial Officer

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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
Gary Kloepper, 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, 2015

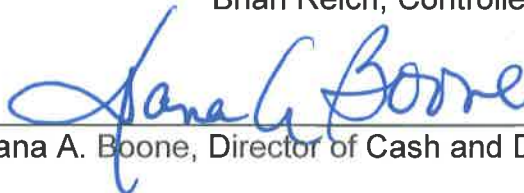
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

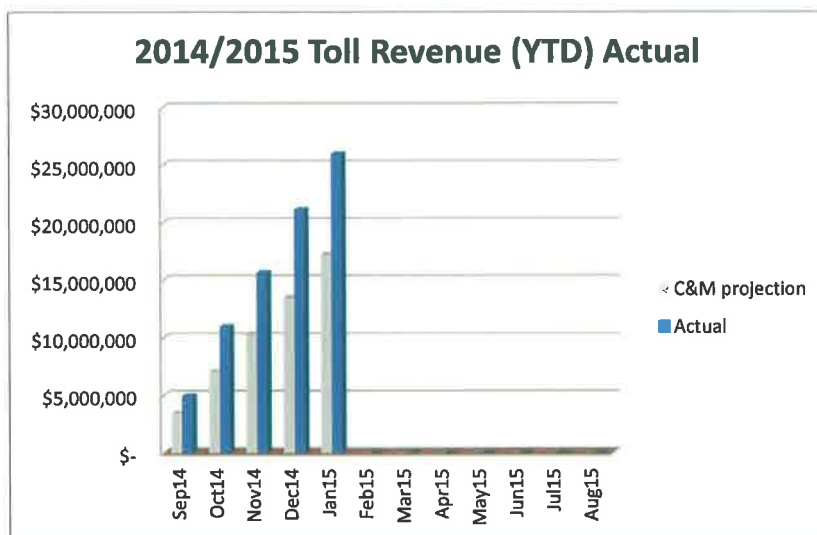
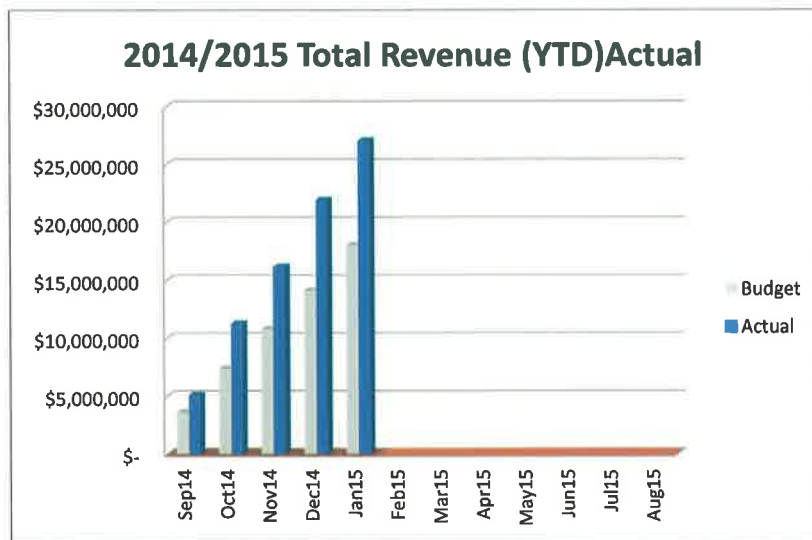
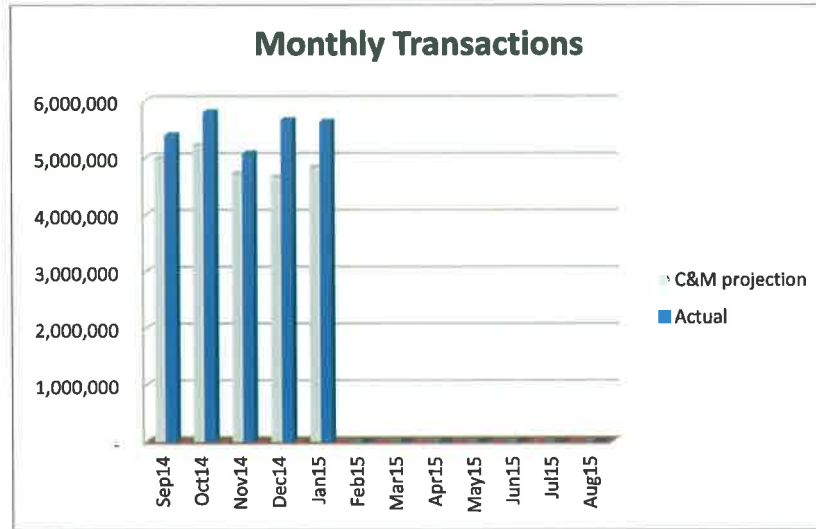
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
January 31, 2015**

REPORT CONTENTS

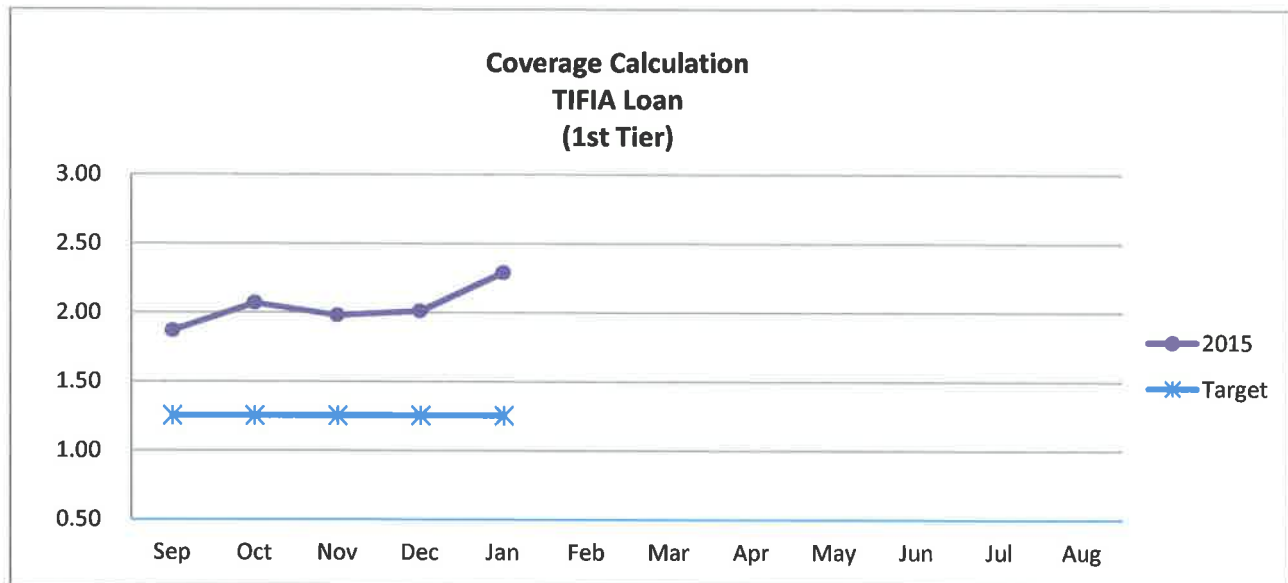
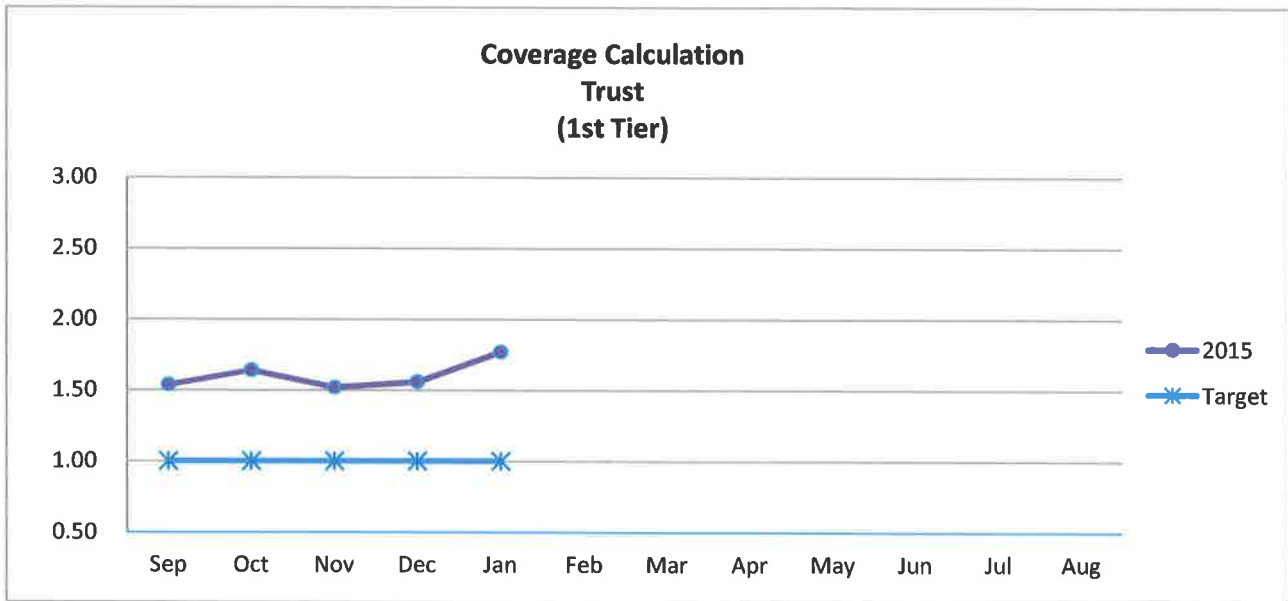
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable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

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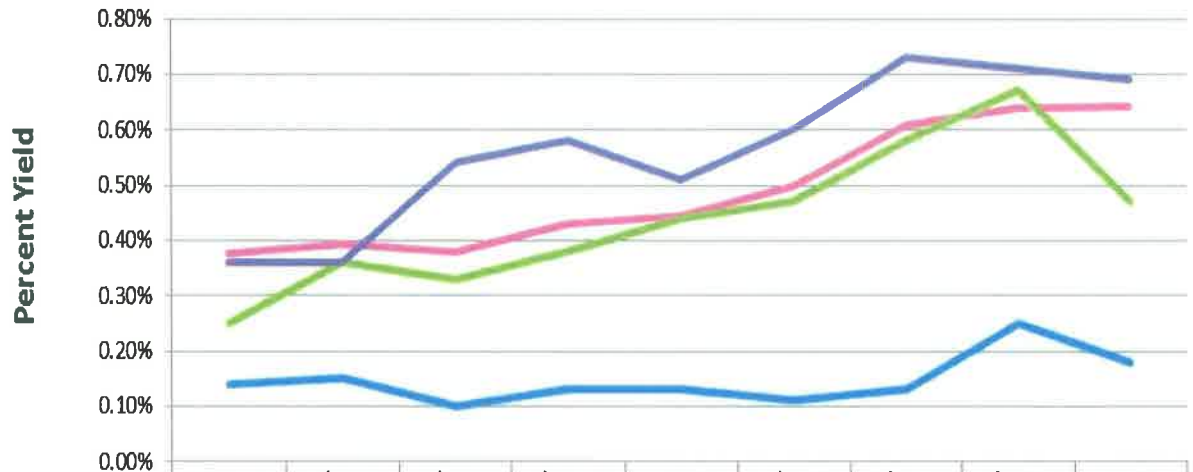
January 2015 At A Glance



January 2015 At A Glance

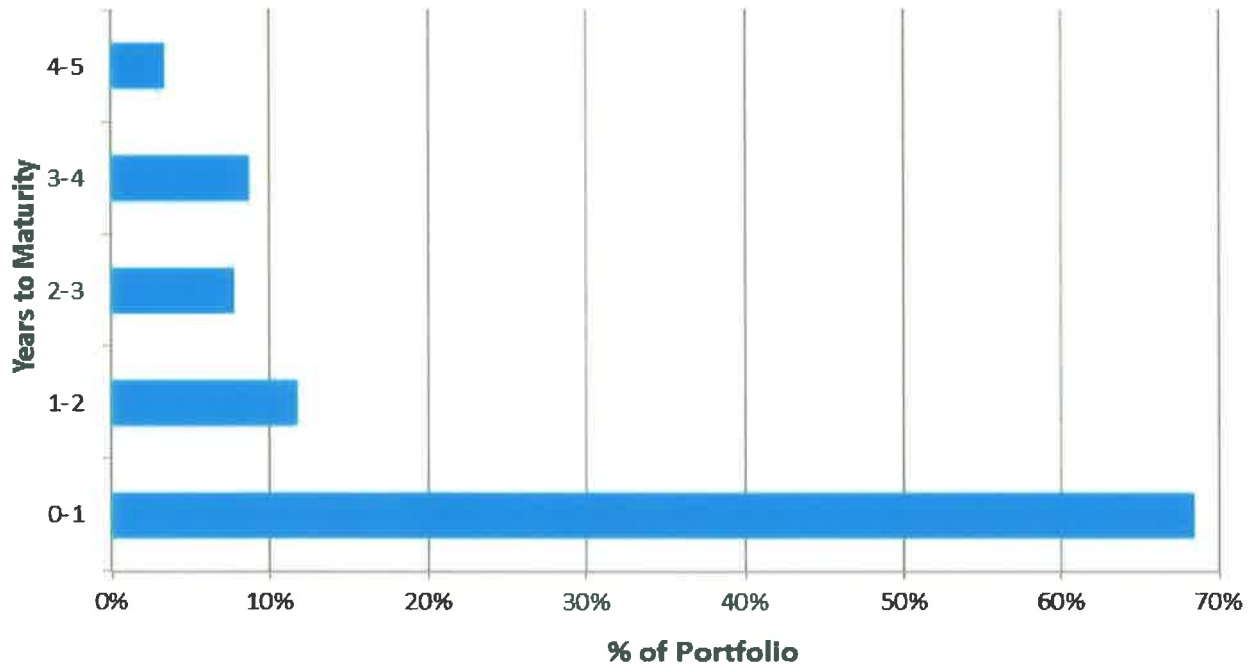


Historical Portfolio Performance



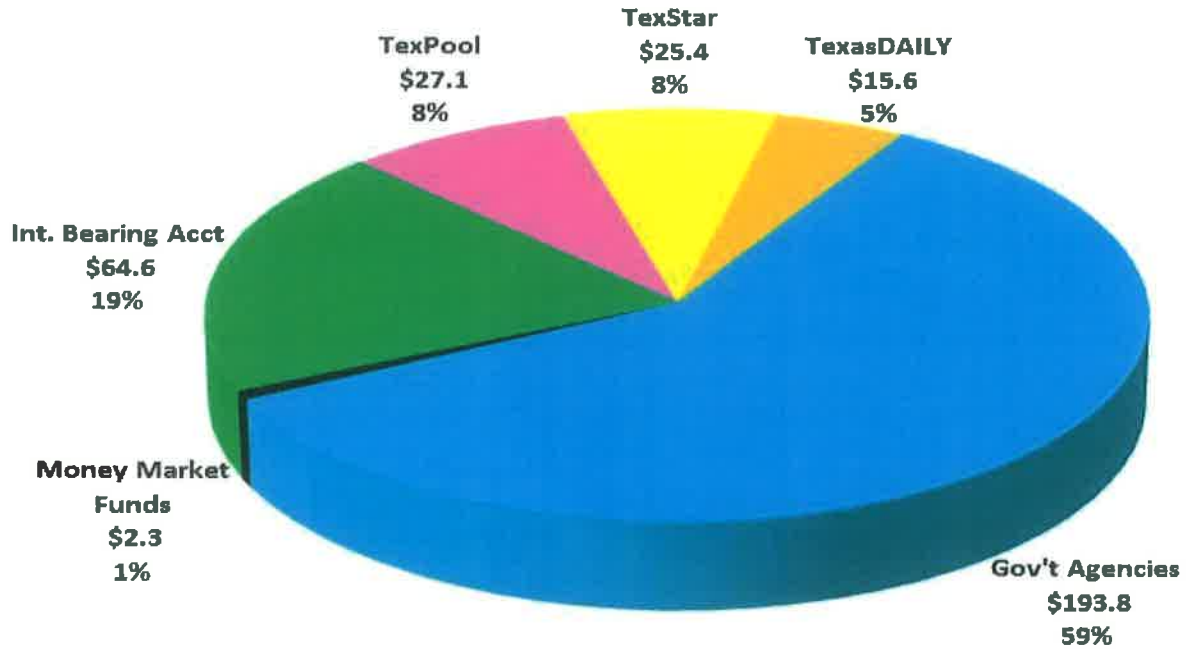
	1stQtr 13	2ndQtr 13	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14	4thQtr 14	Jan 15
Portfolio Yield	0.38%	0.39%	0.38%	0.43%	0.45%	0.50%	0.61%	0.64%	0.64%
1 year UST	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.18%
2 year UST	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.47%
2 year CD	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.69%

Portfolio Maturity Schedule as of 1/31/2015



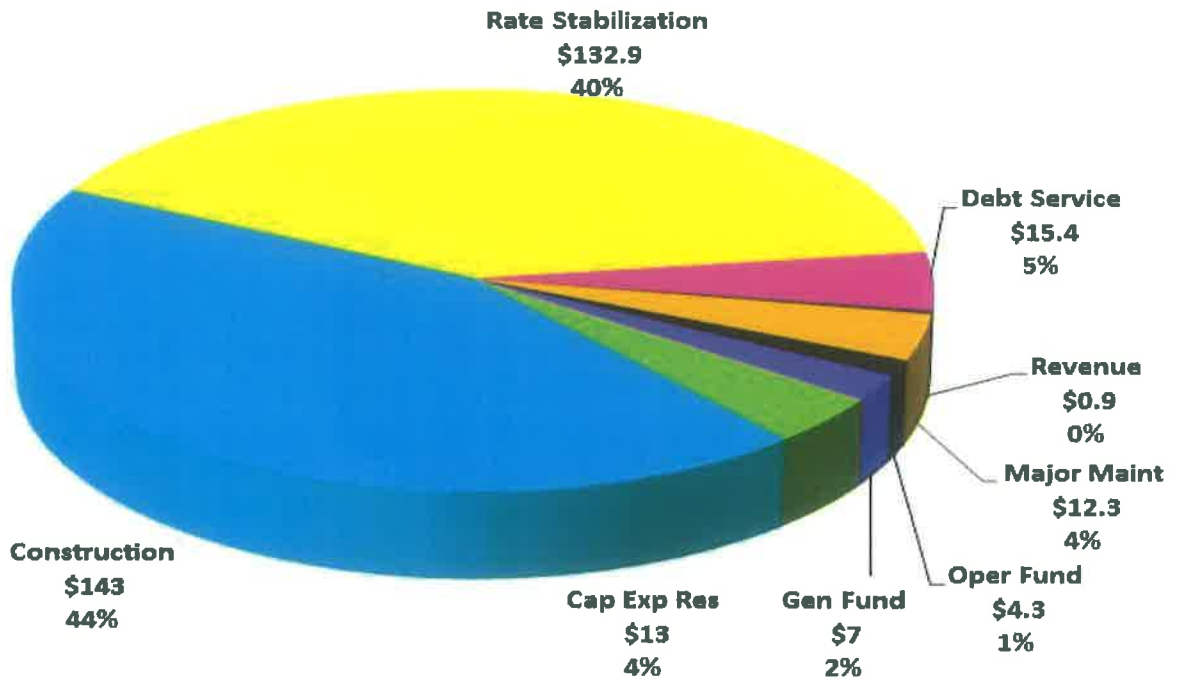
SPS Portfolio Composition by Type
as of 1/31/2015

\$328.8
(In Millions)



SPS Portfolio Composition by Fund
as of 1/31/2015

\$328.8
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
January 31, 2015
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	12,235,324	-	-	921,072
Accrued interest receivable on investments	437	-	-	108
Intergovernmental receivables	956,652	-	776,530	180,122
Accounts receivable	14,282,426	-	-	14,282,426
Allowance for uncollectible receivables	(8,960,045)	-	-	(8,960,045)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	<u>18,800,741</u>	<u>-</u>	<u>776,530</u>	<u>6,709,630</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	125,213,828	-	125,213,828	-
Accrued interest receivable on investments	285,940	-	285,940	-
Restricted for debt service:				
Investments, at amortized cost	62,165,526	-	-	-
Accrued interest receivable on investments	420,213	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,326,405	-	-	-
Accrued interest receivable on investments	21,740	-	-	-
Total current restricted assets	<u>213,433,652</u>	<u>-</u>	<u>125,499,768</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>232,234,393</u>	<u>-</u>	<u>126,276,298</u>	<u>6,709,630</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,655,405	-	17,655,405	-
Investments, at amortized cost restricted for debt service	86,207,502	-	-	-
Capitalized cost (net of accumulated depreciation)	2,069,283,462	-	2,069,283,462	-
Total noncurrent assets	<u>2,173,146,369</u>	<u>-</u>	<u>2,086,938,867</u>	<u>-</u>
TOTAL ASSETS	\$ 2,405,380,762	-	2,213,215,165	6,709,630
LIABILITIES				
Current liabilities:				
Accounts payable	19,694	-	8,247	-
Interagency payable	4,617,627	-	1,290,983	47,980
Accrued liabilities	59,218	-	-	-
Total current unrestricted liabilities	<u>4,696,539</u>	<u>-</u>	<u>1,299,230</u>	<u>47,980</u>
Payable from Restricted Assets:				
Construction related payables:				
Accrued liabilities	114	-	114	-
Retained from contractors	895,726	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	23,899,679	-	-	-
Total current liabilities payable from restricted assets	<u>24,795,519</u>	<u>-</u>	<u>895,840</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	426,846,411	-	426,846,411	-
Special Projects System revenue bonds payable, long term portion	1,400,652,243	-	1,400,652,243	-
Total noncurrent liabilities	<u>1,827,498,654</u>	<u>-</u>	<u>1,827,498,654</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,856,990,712	-	1,829,693,724	47,980
NET POSITION				
Investment in capital assets	384,654,041	(144,429,752)	383,521,441	-
Restricted:				
Restricted for debt service	124,283,662	126,096,677	-	6,661,650
Held in trust for other purposes	-	(13,044,251)	-	-
Unrestricted:				
Unrestricted	39,452,347	39,452,347	-	-
Reserved for operations and maintenance	-	(8,075,021)	-	-
TOTAL NET POSITION	\$ 548,390,050	-	383,521,441	6,661,650

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	7,015,833	-	-	-	-	-
137	192	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,298,556</u>	<u>7,016,025</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	46,741,155	-	-	15,424,371
-	-	-	419,570	-	-	643
-	-	109,718	-	12,176,037	13,040,650	-
-	-	4	-	18,117	3,619	-
-	-	<u>109,722</u>	<u>47,160,725</u>	<u>12,194,154</u>	<u>13,044,269</u>	<u>15,425,014</u>
<u>4,298,556</u>	<u>7,016,025</u>	<u>109,722</u>	<u>47,160,725</u>	<u>12,194,154</u>	<u>13,044,269</u>	<u>15,425,014</u>
-	-	-	-	-	-	-
-	-	-	86,207,502	-	-	-
-	-	-	-	-	-	-
-	-	-	86,207,502	-	-	-
<u>4,298,556</u>	<u>7,016,025</u>	<u>109,722</u>	<u>133,368,227</u>	<u>12,194,154</u>	<u>13,044,269</u>	<u>15,425,014</u>
11,400	-	-	-	29	18	-
3,260,413	-	18,251	-	-	-	-
59,218	-	-	-	-	-	-
<u>3,331,031</u>	-	<u>18,251</u>	-	<u>29</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,331,031</u>	-	<u>18,251</u>	-	<u>29</u>	<u>18</u>	<u>23,899,679</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
967,525	7,016,025	91,471	133,368,227	12,194,125	-	-
<u>967,525</u>	<u>7,016,025</u>	<u>91,471</u>	<u>133,368,227</u>	<u>12,194,125</u>	<u>13,044,251</u>	<u>(8,474,665)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date January 31, 2015
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	29,001,795	-	29,001,795
Interest revenue	1,073	-	357
Other revenue	1,062,921	-	1,062,921
Less: bad debt expense	(3,020,139)	-	(3,020,139)
Total operating revenues	27,045,650	-	27,044,934
Operating expenses:			
Administration	(1,761,952)	-	-
Operations	(4,358,439)	-	-
	(6,120,391)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(410,095)	-	-
Construction Fund expenses	(1,250,606)	(1,250,606)	-
Total operating expenses	(7,781,092)	(1,250,606)	-
Operating income (loss)	19,264,558	(1,250,606)	27,044,934
Nonoperating revenues (expenses):			
Interest earned on investments	866,831	281,464	-
Net increase (decrease) in fair value of investments	828,270	(19,183)	-
Interest expense on revenue bonds	(23,899,678)	(13,079,038)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(14,651,062)	-	-
Bond discount/premium amortization	1,673,384	1,673,384	-
Total nonoperating revenues (expenses):	(35,182,255)	(11,143,373)	-
Income (loss) before transfers	(15,917,697)	(12,393,979)	27,044,934
Interfund and Interproject transactions			
Interfund transfers	-	5,262,975	(893,999)
Payment to/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(4,328,255)	(24,149,974)
Change in net position year to date January 31, 2015	(15,800,044)	(11,341,606)	2,000,961
ENDING NET POSITION January 31, 2015	548,390,050	383,521,441	6,661,650

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	-	-	-	-	-	-
-	716	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	716	-	-	-	-	-
(1,761,952)	-	-	-	-	-	-
(4,358,439)	-	-	-	-	-	-
(6,120,391)	-	-	-	-	-	-
-	-	(410,095)	-	-	-	-
-	-	-	-	-	-	-
(6,120,391)	-	(410,095)	-	-	-	-
(6,120,391)	716	(410,095)	-	-	-	-
557	-	16	547,148	24,343	11,718	1,585
-	-	-	851,758	(3,959)	(346)	-
-	-	-	-	-	-	(10,820,640)
-	-	-	-	-	-	(14,651,062)
-	-	-	-	-	-	-
557	-	16	1,398,906	20,384	11,372	(25,470,117)
(6,119,834)	716	(410,079)	1,398,906	20,384	11,372	(25,470,117)
893,999	-	-	-	-	-	(5,262,975)
-	-	-	-	-	-	-
6,608,706	3,931,373	602,350	-	(602,350)	2,515,426	15,422,724
1,382,871	3,932,089	192,271	1,398,906	(581,966)	2,526,798	(15,310,368)
967,525	7,016,025	91,471	133,368,227	12,194,125	13,044,251	(8,474,665)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date January 31, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 25,229,088
Payments to contractors and suppliers	(4,681,201)
Payments to employees	(3,225,637)
Net cash provided by operating activities	17,322,250

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(37,350,240)
Interest paid on revenue bonds and other debt	(35,657,698)
Net cash used for capital and related financing activities	(73,007,938)

Cash flows from investing activities:

Purchase of investments	(82,044,842)
Proceeds from sales and maturities of investments	136,927,031
Interest received	803,499
Net cash provided by investing activities	55,685,688

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

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

Operating income	\$ 20,515,164
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,874,691)
Increase in accounts and retainage payable	(855,294)
Decrease in accrued liabilities	(521,058)
Decrease in accrued interest receivable	48,644
Decrease in prepaid expense	9,485
Total adjustments	(3,192,914)
Net cash provided by operating activities	\$ 17,322,250

Noncash financing activities:

Increase in fair value of investments	\$ 828,273
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**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 2015**

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	14,477,700	19,208,423	4,730,723
ZipCash	18,183,471	7,287,373	9,793,372	2,505,999
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(4,544,273)</u>	<u>(3,020,139)</u>	<u>1,524,134</u>
Net toll revenues	46,897,500	17,220,800	25,981,656	8,760,856
Interest revenue	1,500	625	1,073	448
Other revenues	<u>1,921,866</u>	<u>800,778</u>	<u>1,062,921</u>	<u>262,143</u>
Gross revenues	<u>48,820,866</u>	<u>18,022,203</u>	<u>27,045,650</u>	<u>9,023,447</u>
Operating expenses:				
Administration:				
Administration	154,852	64,522	29,676	(34,846)
Board	41,492	17,288	7,136	(10,152)
Finance	1,711,121	712,967	614,334	(98,633)
Human resources	1,190,259	495,941	73,903	(422,038)
Internal audit	359,871	149,946	35,230	(114,716)
Legal services	271,933	113,305	131,828	18,523
Public affairs	631,725	263,219	496,644	233,425
Shared services	<u>1,833,402</u>	<u>763,918</u>	<u>373,201</u>	<u>(390,717)</u>
Total administration	<u>6,194,655</u>	<u>2,581,106</u>	<u>1,761,952</u>	<u>(819,154)</u>
Operations:				
Customer service center	4,577,695	1,907,373	1,529,282	(378,091)
Information technology	2,626,049	1,094,187	464,600	(629,587)
Maintenance	9,212,091	3,838,371	1,361,055	(2,477,316)
Operations	156,350	65,146	37,505	(27,641)
Project delivery	48,204	20,085	19,709	(376)
System & incident management	<u>2,975,471</u>	<u>1,239,780</u>	<u>946,287</u>	<u>(293,493)</u>
Total operations	<u>19,595,860</u>	<u>8,164,942</u>	<u>4,358,439</u>	<u>(3,806,504)</u>
Total operating expenses	<u>25,790,515</u>	<u>10,746,048</u>	<u>6,120,391</u>	<u>(4,625,658)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>7,276,155</u>	<u>20,925,259</u>	<u>13,649,104</u>
Trust Agreement requirements:				
Net revenues available for debt service			20,925,259	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>20,925,259</u>	
1st Tier Bond Interest Expense			10,820,640	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(3,606,880)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,213,760	
Allocated 1st Tier Principal Amount			4,602,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>11,815,843</u>	
1st Tier Calculated Debt Service Coverage			<u>1.77</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.77</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			27,045,650	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>27,045,650</u>	
1st Tier Bond Interest Expense			10,820,640	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(3,606,880)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,213,760	
Allocated 1st Tier Principal Amount			4,602,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>11,815,843</u>	
1st Tier Calculated Debt Service Coverage			<u>2.29</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.29</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2015

TOLL REVENUE	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 3,676,592	2,048,707	\$ 19,208,423	9,976,623
ZipCash	1,196,535 (*)	531,402 (*)	6,773,233 (**)	3,124,340 (**)
TOTAL	\$ 4,873,127	2,580,109	\$ 25,981,656	13,100,963
Percent increase (decrease)	88.9%		98.3%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	5,381,364	3,301,688	26,305,896	16,317,486
Three or more axle vehicles	247,484	168,935	1,259,908	796,488
Nonrevenue vehicles	42,201	22,404	199,608	103,394
Total	5,671,049	3,493,027	27,765,412	17,217,368
Percent increase (decrease)	62.4%		61.3%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	157,198	83,229	169,815	85,627
Average Per Day	\$ 157,198	83,229	\$ 169,815	85,627
Percent increase (decrease)	88.9%		98.3%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	173,592	106,506	171,934	106,650
Three or more axle vehicles	7,983	5,450	8,235	5,206
Nonrevenue vehicles	1,361	723	1,305	676
Average	182,936	112,679	181,474	112,532
Percent increase (decrease)	62.4%		61.3%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 671,491
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 447,677
 (**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,020,139
 (**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,546,019

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
January 31, 2015**

	A/R Balance as of September 1st,		Month To Date	Year To Date
			1/31/2015	1/31/2015
<u>TOLL RECEIVABLE</u>				
Beginning A/R Balance, September 1, 2014	\$	10,328,457	-	\$ 10,328,457
Invoiced:				
ZipCash		7,701,938	2,189,356	9,891,294
Unassigned/Reassigned		(287,018)	(276,267)	(563,285)
Excusals		(529,736)	(224,755)	(754,491)
A/R Adjustments		302,079	(82,883)	219,196
Write Offs		(938,329)	-	(938,329)
Total Adjustments		(1,453,004)	(583,905)	(2,036,909)
Invoice Payments:				
ZipCash		(2,688,044)	(704,328)	(3,392,372)
Violations		(397,470)	(110,573)	(508,043)
Ending Balance A/R, January 31, 2015		13,491,875	790,550	14,282,426
Allowance Uncoll A/R		(8,371,436)	(588,609)	(8,960,045)
Net A/R balance as of January 31, 2015		<u>5,120,439</u>	<u>201,941</u>	<u>5,322,381</u>
Beginning Unbilled A/R as of September 1, 2014		1,903,611 *	-	1,906,311
Allowance for uncollectible receivables		(1,620,364) *	-	(1,620,364)
Net Unbilled A/R balance as of January 31, 2015		<u>283,247</u>	<u>-</u>	<u>285,947</u>
A/R - Accounts receivable				
* Unbilled transactions matched with a current address				

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 1/1/2015-1/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2015-1/31/2015

	1/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2015
Book Value	\$328,461,089	\$15,339,122	(\$15,771,108)	\$880,736	(\$105,848)	\$328,803,990
Market Value	\$328,461,089	\$15,339,122	(\$15,771,108)	\$880,736	(\$105,848)	\$328,803,990
Par Value	\$326,904,193	\$15,339,122	(\$15,771,108)	\$0	\$0	\$326,472,207

Weighted Avg. Days to Maturity	390	373
Weighted Avg. Yield to Maturity	0.64%	0.64%
Yield to Maturity of 2 Year Treasury Note	0.67%	0.47%
Accrued Interest		\$728,330
Earnings for the Period		\$176,641

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, 2015**

<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	16,409,792.79	16,409,792.79	0.200	
	Total	5481-02 NTTA SPS Series 2011 Construction				16,409,792.79		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	35,900,088.61	35,900,088.61	0.200	
	932995038	20067	TexPool	11/15/2011	11,364,500.58	11,364,500.58	0.047	
	616990529	20199	TexSTAR	11/28/2012	25,279,980.16	25,279,980.16	0.054	
	Total	5482-02 NTTA SPS SWP/CT Construction				72,544,569.35		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	VP4510005	20204	Wells Fargo MMF	01/27/2015	135,766.88	135,766.88	0.010	
	616990537	20197	TexasDAILY	10/31/2012	5,178,470.53	5,178,470.53	0.070	
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,996.28	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,446,177.60	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,984.36	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,938.23	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,965.23	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,557,162.38	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,953.64	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,130.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,516.40	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,855,830.64	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,733.30	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	996.32	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,839.86	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,534.31	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,985.60	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,041,259.68	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,345.66	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,239,931.21	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,923.55	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	497,251.44	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,765,414.89	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	726,976.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,354,436.20	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	981,390.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,206.92	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	440,563.86	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,715.74	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,055,542.89	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,375,642.27	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	459,116.40	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,101,805.74	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	960,270.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,471.29	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	80,052.00	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier			50,966,470.53	51,381,297.30		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,024.73	108,024.73	0.070	
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,310,707.40	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,114,841.28	0.892	08/04/2015
	Total	5482-04 NTTA SPS 2011E CAP-I 2nd Tier			2,522,024.73	2,533,573.41		
TOTAL CONSTRUCTION FUNDS						142,869,232.85	0.454	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	537,994.87	537,994.87	0.070	
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,003,000.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,012,600.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,187,560.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,145,750.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,313,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,963,902.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,082,500.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,328,200.00	1.450	09/14/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,327,990.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	11,045,760.00	1.716	08/01/2019
	Total	5476-Rate Stabilization Fund				132,948,656.87		
TOTAL RATE STABILIZATION FUND						132,948,656.87	1.028	

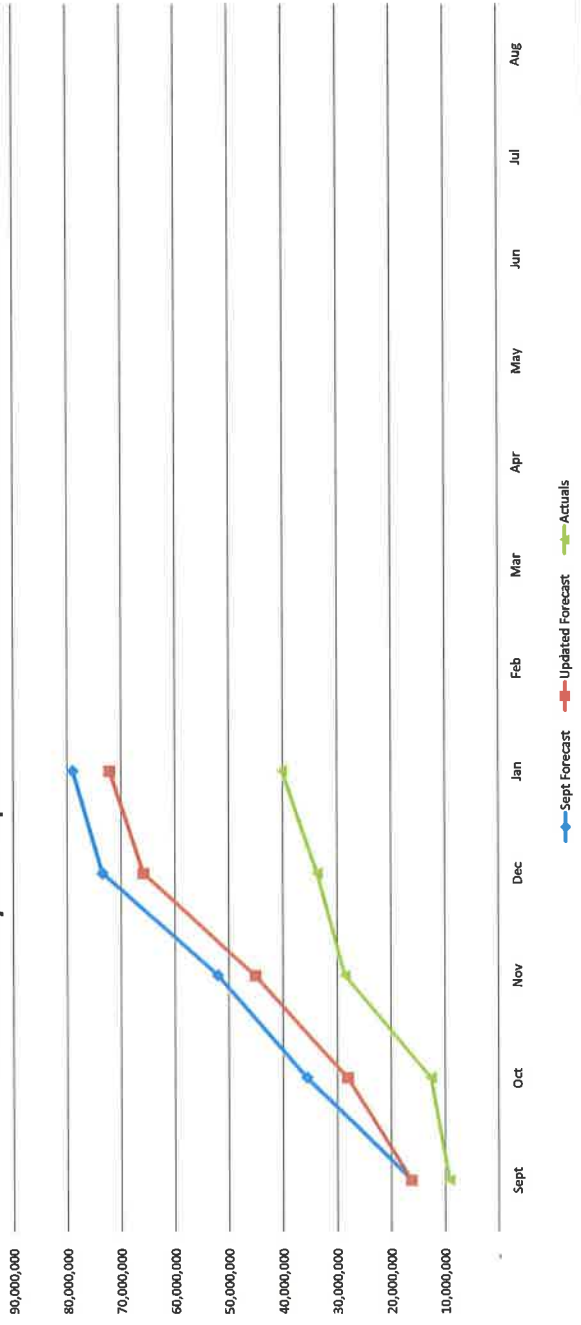
**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
January 31, 2015**

<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>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	VP4510005	20204	Wells Fargo MMF	01/27/2015	2,164,128.17	2,164,128.17	0.010	
	616990578	20192	TexasDAILY	09/01/2013	8,657,809.94	8,657,809.94	0.070	
	Total		5480-01 SPS First Tier Interest			10,821,938.11		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	4,602,432.97	4,602,432.97	0.047	
	Total		5480-02 SPS First Tier Principal			4,602,432.97		
TOTAL DEBT SERVICE FUND						15,424,371.08	0.055	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	921,072.12	921,072.12	0.047	
	Total		5475 - SPS Revenue Fund			921,072.12		
TOTAL REVENUE FUND						921,072.12	0.047	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.054	
	Total		5474 SPS Annual Oper Budget - Major Maint			109,718.00		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	258,204.74	258,204.74	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,917,832.40	0.479	01/19/2016
	Total		5477 Major Maintenance Reserve Fund			12,176,037.14		
TOTAL MAJOR MAINTENANCE FUND						12,285,755.14	0.470	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.047	
	Total		5471 - 01 Project Budget Operating			4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.047	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,867.98	1,068,867.98	0.070	
	032997298	20215	TexPool	04/11/2014	5,946,950.91	5,946,950.91	0.047	
	Total		5479 - General Account			7,015,818.89		
5479 - 01 Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	13.39	13.39	0.054	
	Total		5479-01 Current Year Revenue			13.39		
TOTAL GENERAL FUND						7,015,832.28	0.050	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,997,970.47	11,997,970.47	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,042,680.00	0.481	01/19/2016
	Total		5478 - Capital Expenditure Reserve Fund			13,040,650.47		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,040,650.47	0.222	
INVESTMENT TOTAL AS OF 1/31/2015						328,803,989.98	0.643	

North Texas Tollway Authority Estimated SPS Project Cash Flow for the Fiscal Year Ended August 31, 2015 as of January 31, 2015												
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,184,388	19,638,517	19,638,517	19,161,103	18,721,652	16,157,760	15,035,436	14,660,911	14,296,643	14,183,490	14,093,529	14,014,568
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	3,366	3,132	3,054	2,979	2,955	2,936	2,920
Miscellaneous Revenue / Cash Receipts	(2,164,128)	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	(108,661)	(39,179)	(401,905)	(366,537)	(2,164,128)	(1,125,691)	(377,857)	(365,322)	(118,132)	(92,916)	(61,897)	(24,846)
Project Delivery Expenditures	(66,447)	(76,835)	(78,835)	(76,112)	(357,248)	(45,715)	(1,125,691)	(377,857)	(118,132)	(92,916)	(61,897)	(24,846)
Other	(175,108)	(214,537)	(480,743)	(442,849)	(2,567,091)	(1,125,691)	(377,857)	(365,322)	(118,132)	(92,916)	(61,897)	(24,846)
Total Expenditures	(175,108)	(214,537)	(480,743)	(442,849)	(2,567,091)	(1,125,691)	(377,857)	(365,322)	(118,132)	(92,916)	(61,897)	(24,846)
Projected Ending Balance	19,649,535	19,638,517	19,151,103	18,721,652	16,157,760	15,035,436	14,660,911	14,296,643	14,183,490	14,093,529	14,014,568	13,992,642
Channahon Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	108,423,665	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	68,709,280	60,017,852	50,801,490	43,093,466	36,162,047	32,436,765
Investment Gain/(Loss)	12,598	9,748	8,987	7,572	7,803	9,043	8,589	7,502	6,350	5,387	4,520	4,055
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	320,000	12,295	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(3,815,951)	(3,644,154)	(8,700,017)	(9,223,865)	(7,714,374)	(6,936,805)	(3,729,803)	(2,544,550)
Other	(155,318)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,644,154)	(8,700,017)	(9,223,865)	(7,714,374)	(6,936,805)	(3,729,803)	(2,544,550)
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,644,154)	(8,700,017)	(9,223,865)	(7,714,374)	(6,936,805)	(3,729,803)	(2,544,550)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	68,709,280	60,017,852	50,801,490	43,093,466	36,162,047	32,436,765	29,796,269

(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 2015 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

