



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 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 April 5th, 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

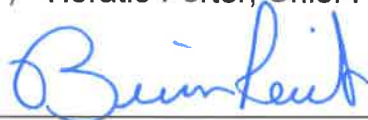
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
February 28, 2015**

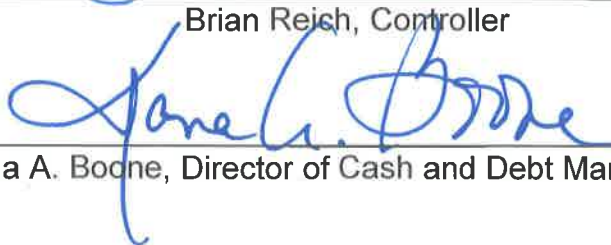
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

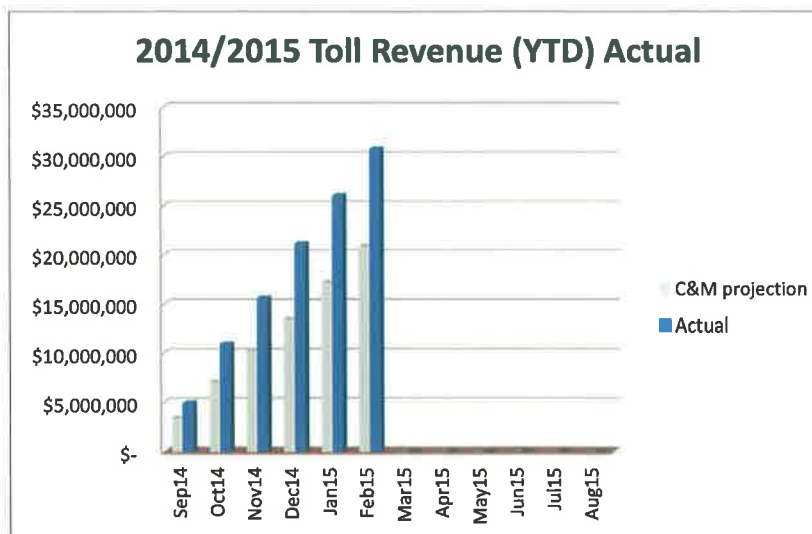
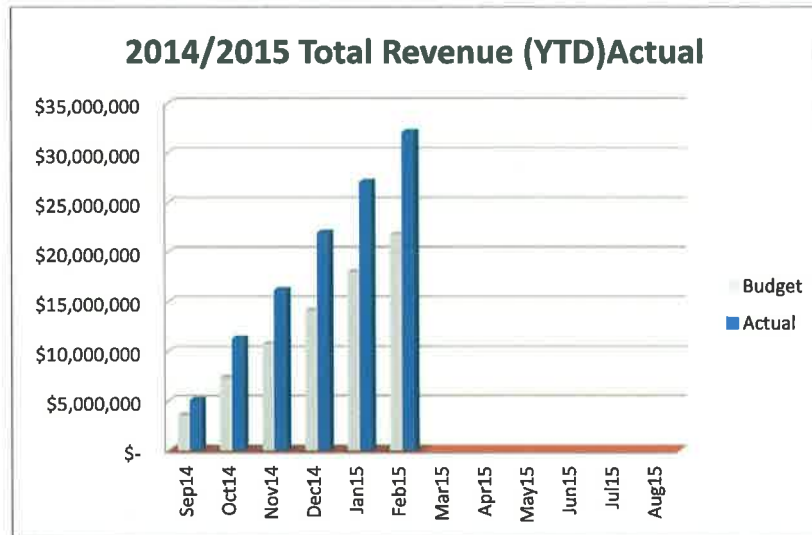
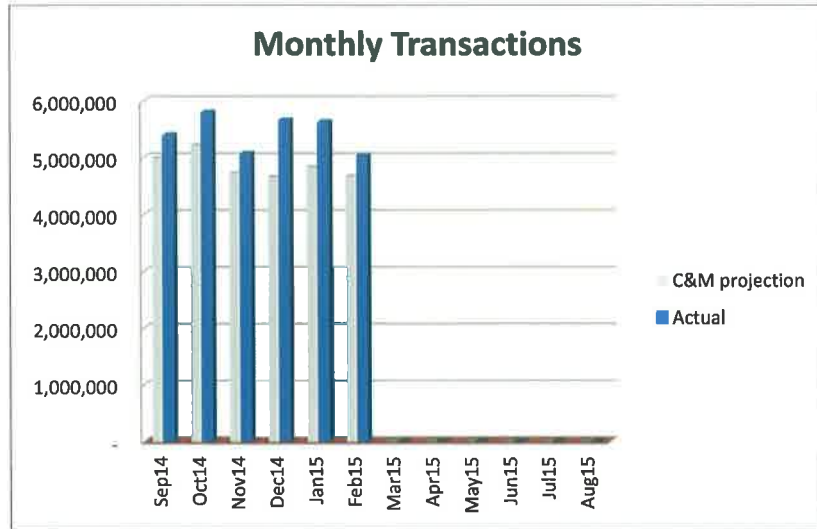
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
February 28, 2015**

REPORT CONTENTS

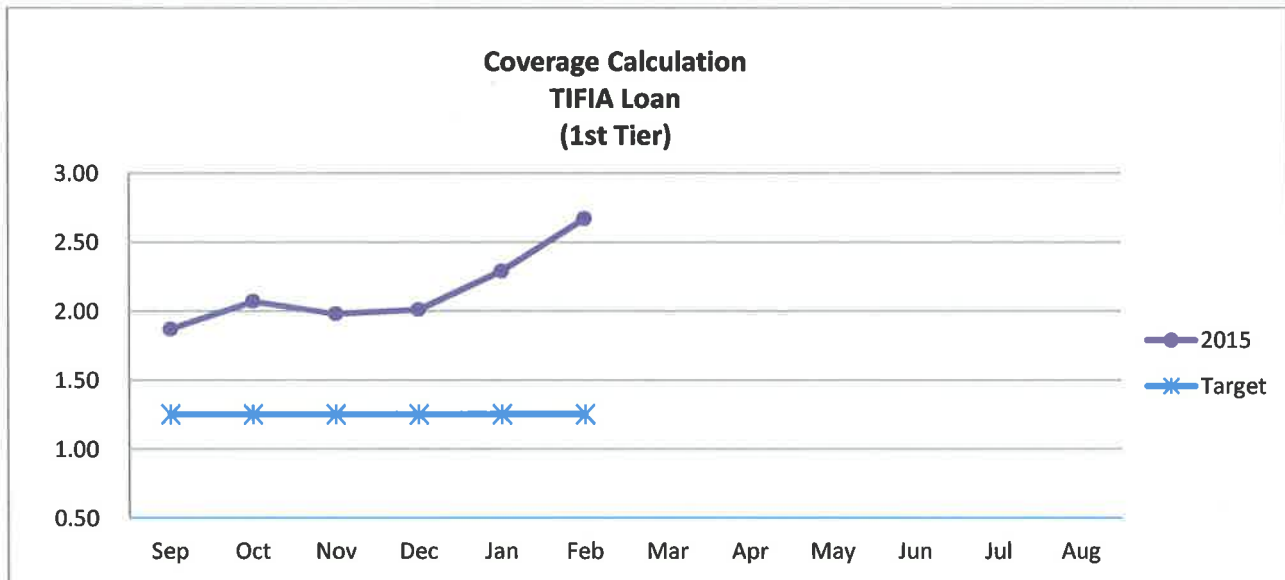
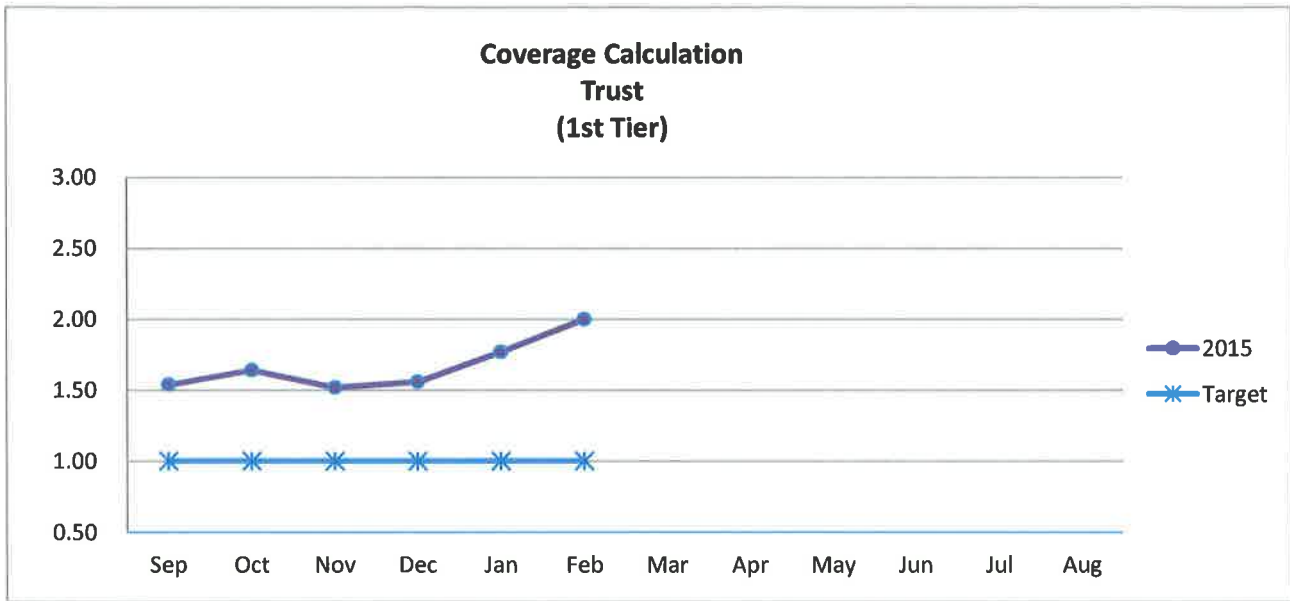
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable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

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

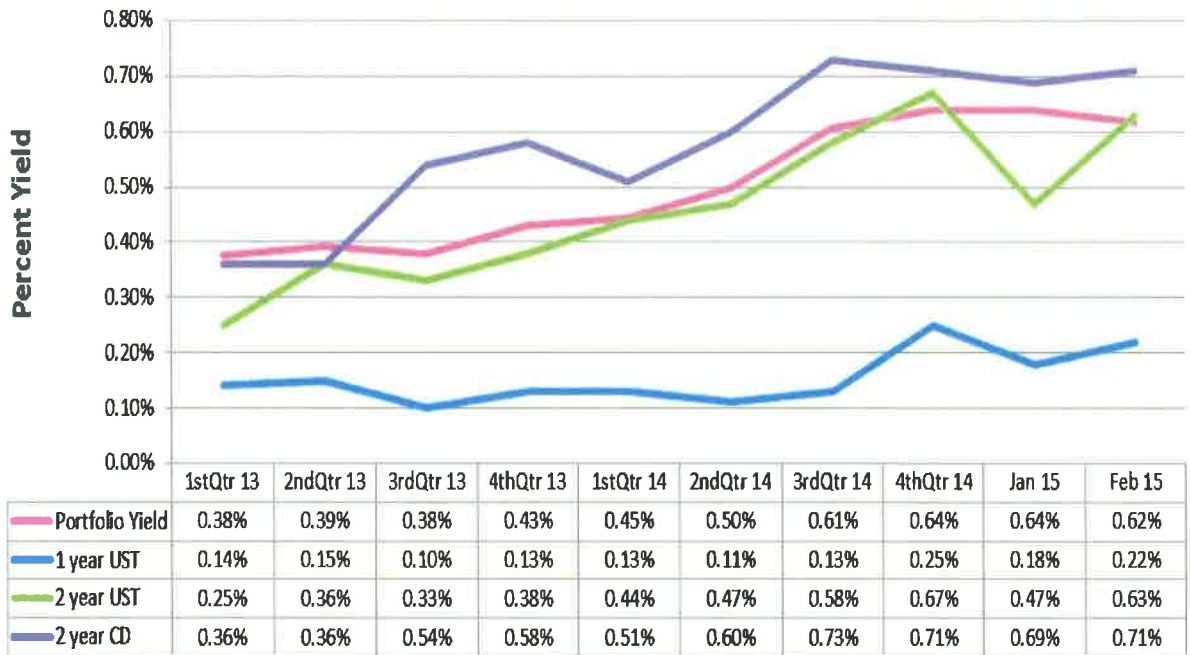
February 2015 At A Glance



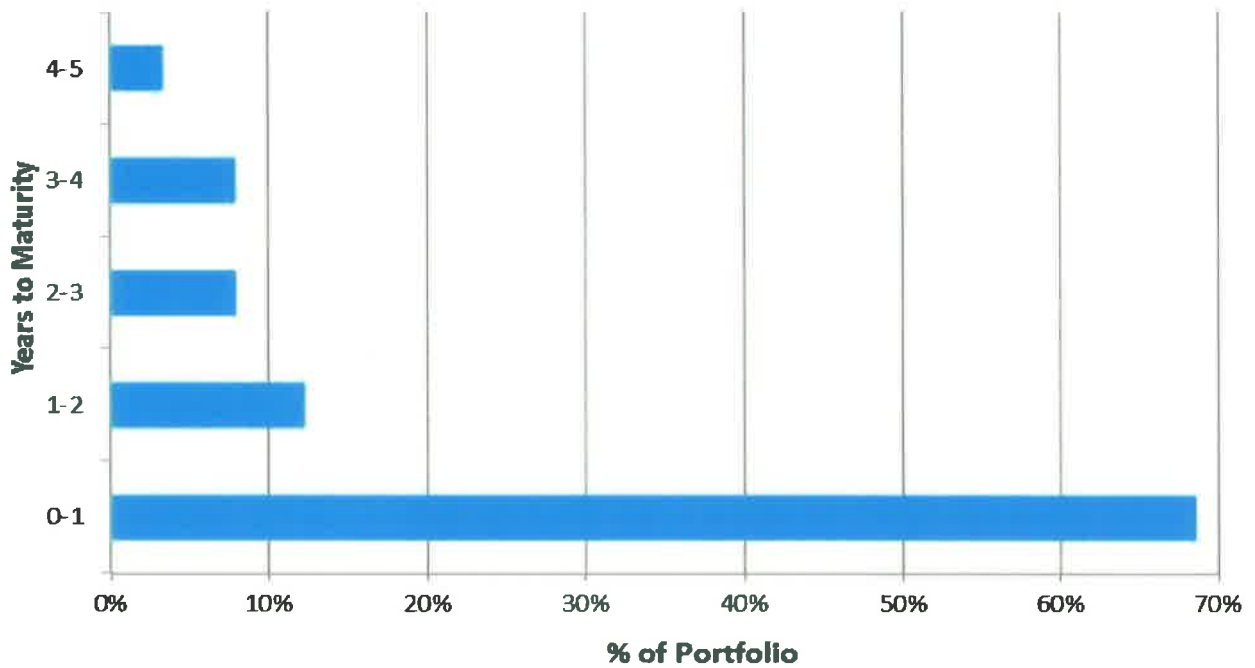
February 2015 At A Glance



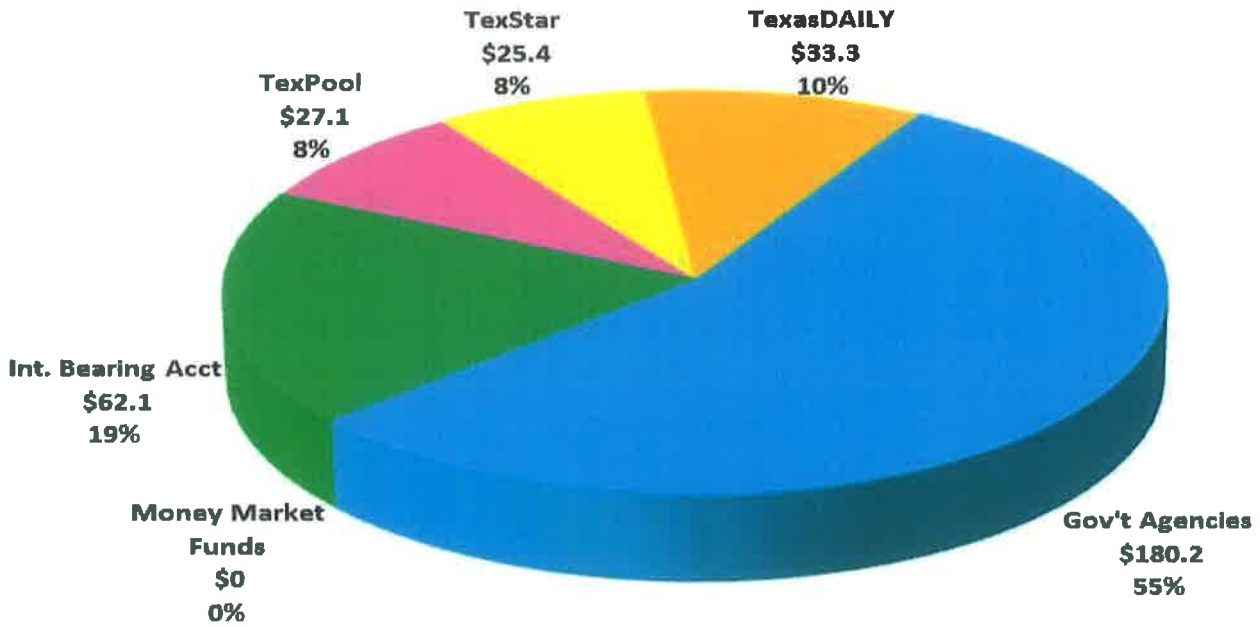
Historical Portfolio Performance



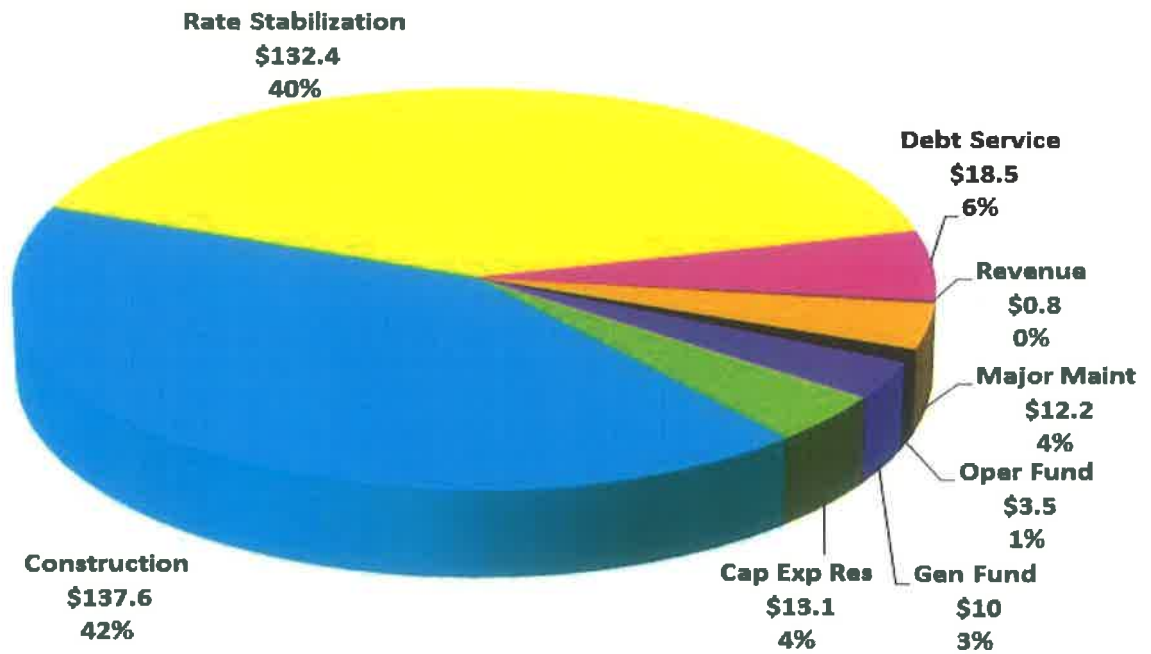
Portfolio Maturity Schedule as of 2/28/2015



SPS Portfolio Composition by Type
as of 2/28/2015
\$328.1
(In Millions)



SPS Portfolio Composition by Fund
as of 2/28/2015
\$328.1
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
February 28, 2015
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	14,296,841	-	-	816,195
Accrued interest receivable on investments	423	-	-	3
Intergovernmental receivables	920,610	-	740,488	180,122
Accounts receivable	14,770,347	-	-	14,770,347
Allowance for uncollectible receivables	(9,402,128)	-	-	(9,402,128)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	20,872,040	-	740,488	6,650,486
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	120,027,932	-	120,027,932	-
Accrued interest receivable on investments	62,457	-	62,457	-
Restricted for debt service:				
Investments, at amortized cost	65,280,622	-	-	-
Accrued interest receivable on investments	485,871	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,258,324	-	-	-
Accrued interest receivable on investments	70,768	-	-	-
Total current restricted assets	211,185,974	-	120,090,389	-
Total current unrestricted and restricted assets	232,058,014	-	120,830,877	6,650,486
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,587,695	-	17,587,695	-
Investments, at amortized cost restricted for debt service	85,637,499	-	-	-
Capitalized cost (net of accumulated depreciation)	2,072,904,635	-	2,072,904,635	-
Total noncurrent assets	2,176,129,829	-	2,090,492,330	-
TOTAL ASSETS	\$ 2,408,187,843	-	2,211,323,207	6,650,486
LIABILITIES				
Current liabilities:				
Accounts payable	486,450	-	484,086	-
Interagency payable	4,544,678	-	1,367,484	70,872
Accrued liabilities	90,613	-	-	-
Total current unrestricted liabilities	5,121,741	-	1,851,570	70,872
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	28,679,614	-	-	-
Total current liabilities payable from restricted assets	29,575,454	-	895,840	-
Noncurrent liabilities:				
TIFIA loan payable	428,408,347	-	428,408,347	-
Special Projects System revenue bonds payable, long term portion	1,401,685,965	-	1,401,685,965	-
Total noncurrent liabilities	1,830,094,312	-	1,830,094,312	-
TOTAL LIABILITIES	\$ 1,864,791,507	-	1,832,841,722	70,872
NET POSITION				
Investment in capital assets	380,425,950	(143,153,576)	378,481,485	-
Restricted:				
Restricted for debt service	121,890,995	125,482,373	-	6,579,614
Held in trust for other purposes	-	(13,046,823)	-	-
Unrestricted:				
Unrestricted	41,079,391	41,079,391	-	-
Reserved for operations and maintenance	-	(10,361,365)	-	-
TOTAL NET POSITION	\$ 543,396,336	-	378,481,485	6,579,614

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,461,216	10,019,430	-	-	-	-	-
134	286	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,461,350</u>	<u>10,019,716</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	46,772,856	-	-	18,507,766
-	-	-	485,015	-	-	856
-	-	79,529	-	12,139,337	13,039,458	-
-	-	4	-	63,381	7,383	-
-	-	<u>79,533</u>	<u>47,257,871</u>	<u>12,202,718</u>	<u>13,046,841</u>	<u>18,508,622</u>
<u>3,461,350</u>	<u>10,019,716</u>	<u>79,533</u>	<u>47,257,871</u>	<u>12,202,718</u>	<u>13,046,841</u>	<u>18,508,622</u>
-	-	-	-	-	-	-
-	-	-	85,637,499	-	-	-
-	-	-	85,637,499	-	-	-
<u><u>3,461,350</u></u>	<u><u>10,019,716</u></u>	<u><u>79,533</u></u>	<u><u>132,895,370</u></u>	<u><u>12,202,718</u></u>	<u><u>13,046,841</u></u>	<u><u>18,508,622</u></u>
2,299	-	-	-	47	18	-
3,095,735	-	10,587	-	-	-	-
90,613	-	-	-	-	-	-
<u>3,188,647</u>	-	<u>10,587</u>	-	<u>47</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	28,679,614
-	-	-	-	-	-	28,679,614
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u><u>3,188,647</u></u>	<u>-</u>	<u><u>10,587</u></u>	<u>-</u>	<u><u>47</u></u>	<u><u>18</u></u>	<u><u>28,679,614</u></u>
-	-	-	132,895,370	12,202,671	-	-
-	-	-	-	-	-	(10,170,992)
-	-	-	-	-	13,046,823	-
-	-	-	-	-	-	-
272,703	10,019,716	68,946	-	-	-	-
<u><u>272,703</u></u>	<u><u>10,019,716</u></u>	<u><u>68,946</u></u>	<u><u>132,895,370</u></u>	<u><u>12,202,671</u></u>	<u><u>13,046,823</u></u>	<u><u>(10,170,992)</u></u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 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	34,333,997	-	34,333,997
Interest revenue	1,444	-	443
Other revenue	1,366,747	-	1,366,747
Less: bad debt expense	(3,618,308)	-	(3,618,308)
Total operating revenues	32,083,880	-	32,082,879
Operating expenses:			
Administration	(2,266,886)	-	-
Operations	(5,744,618)	-	-
	(8,011,504)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(432,624)	-	-
Construction Fund expenses	(1,495,373)	(1,495,373)	-
Total operating expenses	(9,939,501)	(1,495,373)	-
Operating income (loss)	22,144,379	(1,495,373)	32,082,879
Nonoperating revenues (expenses):			
Interest earned on investments	1,034,826	328,307	-
Net increase (decrease) in fair value of investments	162,333	(103,222)	-
Interest expense on revenue bonds	(28,679,614)	(15,694,846)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(17,581,396)	-	-
Bond discount/premium amortization	2,008,061	2,008,061	-
Total nonoperating revenues (expenses):	(43,055,790)	(13,461,700)	-
Income (loss) before transfers	(20,911,411)	(14,957,073)	32,082,879
Interfund and Interproject transactions			
Interfund transfers	-	4,948,449	(1,180,150)
Payment to/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(6,490,591)	(28,983,804)
Change in net position year to date February 28, 2015	(20,793,758)	(16,381,562)	1,918,925
ENDING NET POSITION February 28, 2015	543,396,336	378,481,485	6,579,614

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization 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
-	-	-	-	-	-	-
-	1,001	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,001	-	-	-	-	-
(2,266,886)	-	-	-	-	-	-
(5,744,618)	-	-	-	-	-	-
(8,011,504)	-	-	-	-	-	-
-	-	(432,624)	-	-	-	-
-	-	-	-	-	-	-
(8,011,504)	-	(432,624)	-	-	-	-
(8,011,504)	1,001	(432,624)	-	-	-	-
689	-	20	660,224	29,178	13,966	2,442
-	-	-	265,825	(248)	(22)	-
-	-	-	-	-	-	(12,984,768)
-	-	-	-	-	-	(17,581,396)
-	-	-	-	-	-	-
689	-	20	926,049	28,930	13,944	(30,563,722)
(8,010,815)	1,001	(432,604)	926,049	28,930	13,944	(30,563,722)
1,180,150	-	-	-	-	-	(4,948,449)
-	-	-	-	-	-	-
7,518,714	6,934,779	602,350	-	(602,350)	2,515,426	18,505,476
688,049	6,935,780	169,746	926,049	(573,420)	2,529,370	(17,006,695)
272,703	10,019,716	68,946	132,895,370	12,202,671	13,046,823	(10,170,992)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date February 28, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 30,208,508
Payments to contractors and suppliers	(5,196,448)
Payments to employees	(5,694,203)
Net cash provided by operating activities	19,317,857

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(38,352,408)
Interest paid on revenue bonds and other debt	(37,026,097)
Net cash used for capital and related financing activities	(75,378,505)

Cash flows from investing activities:

Purchase of investments	(110,779,271)
Proceeds from sales and maturities of investments	165,710,597
Interest received	1,129,322
Net cash provided by investing activities	56,060,648

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	\$ 22,144,379
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,884,487)
Decrease in accounts and retainage payable	(461,487)
Decrease in accrued liabilities	(489,663)
Increase in accrued interest receivable	(370)
Decrease in prepaid expense	9,485
Total adjustments	(2,826,522)
Net cash provided by operating activities	\$ 19,317,857

Noncash financing activities:

Increase in fair value of investments	\$ 162,333
---------------------------------------	------------

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2015**

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	17,587,700	22,885,950	5,298,250
ZipCash	18,183,471	8,528,362	11,448,047	2,919,685
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(5,276,762)</u>	<u>(3,618,308)</u>	<u>1,658,454</u>
Net toll revenues	46,897,500	20,839,300	30,715,689	9,876,389
Interest revenue	1,500	750	1,444	694
Other revenues	<u>1,921,866</u>	<u>960,933</u>	<u>1,366,747</u>	<u>405,814</u>
Gross revenues	<u>48,820,866</u>	<u>21,800,983</u>	<u>32,083,880</u>	<u>10,282,897</u>
Operating expenses:				
Administration:				
Administration	154,852	77,426	42,542	(34,884)
Board	41,492	20,746	8,998	(11,748)
Finance	1,711,121	855,561	699,948	(155,613)
Human resources	1,190,259	595,130	97,937	(497,193)
Internal audit	359,871	179,936	125,849	(54,087)
Legal services	271,933	135,967	172,748	36,782
Public affairs	631,725	315,863	598,561	282,699
Shared services	<u>1,833,402</u>	<u>916,701</u>	<u>520,303</u>	<u>(396,398)</u>
Total administration	<u>6,194,655</u>	<u>3,097,328</u>	<u>2,266,886</u>	<u>(830,442)</u>
Operations:				
Customer service center	4,577,695	2,288,848	1,849,717	(439,131)
Information technology	2,626,049	1,313,025	541,690	(771,335)
Maintenance	9,212,091	4,606,046	2,128,447	(2,477,599)
Operations	156,350	78,175	45,694	(32,481)
Project delivery	48,204	24,102	24,070	(32)
System & incident management	<u>2,975,471</u>	<u>1,487,736</u>	<u>1,155,000</u>	<u>(332,736)</u>
Total operations	<u>19,595,860</u>	<u>9,797,930</u>	<u>5,744,618</u>	<u>(4,053,312)</u>
Total operating expenses	<u>25,790,515</u>	<u>12,895,258</u>	<u>8,011,504</u>	<u>(4,883,754)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>8,905,726</u>	<u>24,072,376</u>	<u>15,166,651</u>

Trust Agreement requirements:

Net revenues available for debt service	24,072,376
Add: Cash transfer from General fund	-
Cash available for debt service	<u>24,072,376</u>
1st Tier Bond Interest Expense	12,984,768
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(6,490,591)</u>
Total 1st & 2nd Tier Bond Interest Expense	6,494,177
Allocated 1st Tier Principal Amount	5,522,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>12,016,677</u>
1st Tier Calculated Debt Service Coverage	<u>2.00</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>2.00</u>

TIFIA Loan Agreement requirements:

Gross revenues available for debt service	32,083,880
Add: Cash transfer from General fund	-
Cash available for debt service	<u>32,083,880</u>
1st Tier Bond Interest Expense	12,984,768
2nd Tier Bond Interest Expense	-
Prefunded debt service allocation	<u>(6,490,591)</u>
Total 1st & 2nd Tier Bond Interest Expense	6,494,177
Allocated 1st Tier Principal Amount	5,522,500
Allocated 2nd Tier Principal Amount	-
Net Debt Service	<u>12,016,677</u>
1st Tier Calculated Debt Service Coverage	<u>2.67</u>
1st & 2nd Tier Calculated Debt Service Coverage	<u>2.67</u>

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2015

TOLL REVENUE	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 3,677,527	1,924,749	\$ 22,885,950	11,901,372
ZipCash	1,056,505 (*)	576,945 (*)	7,829,739 (**)	3,701,285 (**)
TOTAL	\$ 4,734,032	2,501,694	\$ 30,715,689	15,602,657
Percent increase (decrease)	89.2%		96.9%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	4,812,115	3,149,252	31,118,011	19,466,739
Three or more axle vehicles	225,002	157,509	1,484,910	953,997
Nonrevenue vehicles	39,277	20,533	238,885	123,927
Total	5,076,394	3,327,294	32,841,806	20,544,663
Percent increase (decrease)	52.6%		59.9%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	169,073	89,346	169,700	86,203
Average Per Day	\$ 169,073	89,346	\$ 169,700	86,203
Percent increase (decrease)	89.2%		96.9%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	171,861	112,473	171,923	107,551
Three or more axle vehicles	8,036	5,625	8,204	5,271
Nonrevenue vehicles	1,403	733	1,320	685
Average	181,300	118,831	181,447	113,507
Percent increase (decrease)	52.6%		59.9%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 598,168
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 298,802
 (***) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,618,308
 (***) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,844,821

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
February 28, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 2/28/2015</u>	<u>Year To Date 2/28/2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	9,891,294	1,990,239	11,881,533
Unassigned/Reassigned	(563,285)	(260,727)	(824,012)
Excusals	(754,491)	(243,275)	(997,766)
A/R Adjustments	219,196	(156,086)	63,110
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(2,036,909)	(660,088)	(2,696,997)
Invoice Payments:			
ZipCash	(3,392,372)	(702,376)	(4,094,748)
Violations	(508,043)	(139,854)	(647,897)
Ending Balance A/R, February 28, 2015	14,282,425	487,922	14,770,347
Allowance Uncoll A/R	(8,960,045)	(442,083)	(9,402,128)
Net A/R balance as of February 28, 2015	<u>5,322,381</u>	<u>45,839</u>	<u>5,368,220</u>
Beginning Unbilled A/R as of September 1, 2014	1,906,311 *	-	1,906,311
Allowance for uncollectible receivables	(1,620,364) *	-	(1,620,364)
Net Unbilled A/R balance as of February 28, 2015	<u>285,947</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
 2/1/2015-2/28/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 2/1/2015-2/28/2015

	2/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	2/28/2015
Book Value	\$328,803,990	\$28,068,489	(\$28,026,828)	(\$665,936)	(\$90,802)	\$328,088,913
Market Value	\$328,803,990	\$28,068,489	(\$28,026,828)	(\$665,936)	(\$90,802)	\$328,088,913
Par Value	\$326,472,207	\$28,068,489	(\$28,026,828)	\$0	\$0	\$326,513,868
Weighted Avg. Days to Maturity		373				360
Weighted Avg. Yield to Maturity		0.64%				0.62%
Yield to Maturity of 2 Year Treasury Note		0.47%				0.63%
Accrued Interest						\$619,519
Earnings for the Period						\$168,364

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, 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	13,950,995.20	13,950,995.20	0.200	
	Total		5481-02 NTTA SPS Series 2011 Construction			13,950,995.20		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	35,906,187.21	35,906,187.21	0.200	
	932995038	20067	TexPool	11/15/2011	8,387,024.94	8,387,024.94	0.044	
	616990529	20199	TexSTAR	11/28/2012	25,281,172.00	25,281,172.00	0.055	
	Total		5482-02 NTTA SPS SWP/CT Construction			69,574,384.15		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	VP4510005	20204	Wells Fargo MMF	01/27/2015	49,160.00	49,160.00	0.010	
	616990537	20197	TexasDAILY	10/31/2012	17,145,503.15	17,145,503.15	0.080	
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,988.44	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,950.41	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,987.51	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,535,439.68	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,948.32	0.952	08/12/2015
	31358C7J8	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,350.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,524.15	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,843,960.06	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,727.00	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	995.21	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,798.72	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,476.17	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,983.30	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,025,282.68	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,124.84	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,238,151.95	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,916.75	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	498,525.68	1.678	01/15/2017
	3137EAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,754,700.08	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	725,873.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,352,217.62	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	979,630.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,142.84	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	438,471.22	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	179,685.30	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,049,531.39	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,367,865.12	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	456,343.50	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,095,058.44	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	954,280.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,387.31	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,526.16	2.163	07/15/2018
	Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier		51,307,503.15	51,528,486.40		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	1,448,730.14	1,448,730.14	0.080	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,113,030.72	0.892	08/04/2015
	Total		5482-04 NTTA SPS 2011E CAP-I 2nd Tier		2,552,730.14	2,561,760.86		
TOTAL CONSTRUCTION FUNDS						137,615,626.61	0.411	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	606,775.55	606,775.55	0.080	
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,001,200.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	17,997,300.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,167,580.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,121,220.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,251,800.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,940,139.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,021,760.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,237,300.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,186,810.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,878,450.00	1.716	08/01/2019
	Total		5476-Rate Stabilization Fund			132,410,354.55		
TOTAL RATE STABILIZATION FUND						132,410,354.55	1.028	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	12,984,768.75	12,984,768.75	0.080	
	Total		5480-01 SPS First Tier Interest			12,984,768.75		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	5,522,997.62	5,522,997.62	0.044	
	Total		5480-02 SPS First Tier Principal			5,522,997.62		
TOTAL DEBT SERVICE FUND						18,507,766.37	0.069	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
February 28, 2015

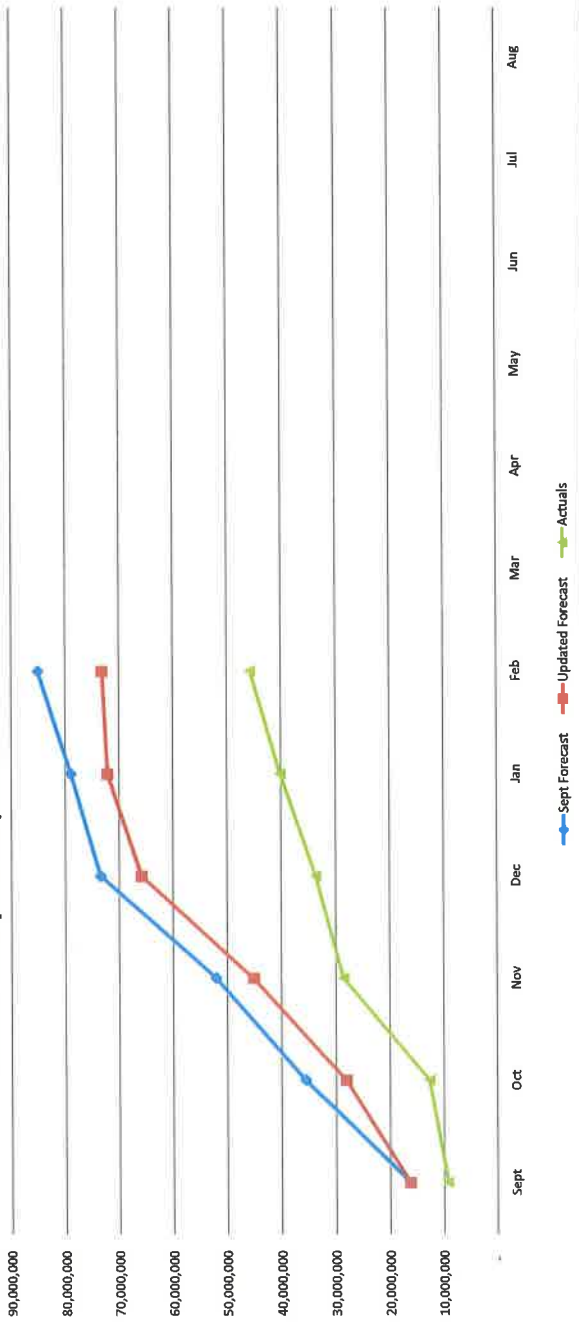
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	816,195.09	816,195.09	0.044	
	Total	5475 - SPS Revenue Fund				816,195.09		
TOTAL REVENUE FUND						816,195.09	0.044	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	79,528.58	79,528.58	0.055	
	Total	5474 SPS Annual Oper Budget - Major Maint				79,528.58		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	258,195.01	258,195.01	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,881,142.10	0.479	01/19/2016
	Total	5477 Major Maintenance Reserve Fund				12,139,337.11		
TOTAL MAJOR MAINTENANCE FUND						12,218,865.69	0.471	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,461,216.44	3,461,216.44	0.044	
	Total	5471 - 01 Project Budget Operating				3,461,216.44		
TOTAL OPERATING FUND						3,461,216.44	0.044	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,928.93	1,068,928.93	0.080	
	032997298	20215	TexPool	04/11/2014	8,950,501.19	8,950,501.19	0.044	
	Total	5479 - General Account				10,019,430.12		
TOTAL GENERAL FUND						10,019,430.12	0.048	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,999,988.17	11,999,988.17	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,039,470.00	0.481	01/19/2016
	Total	5478 - Capital Expenditure Reserve Fund				13,039,458.17		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,039,458.17	0.222	
INVESTMENT TOTAL AS OF 2/28/2015						328,088,913.04	0.818	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2015
as of

	February 28, 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	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,184,988	19,849,555	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	12,567,387	12,171,492	12,061,709	11,969,249	11,863,654
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	(43,430)	2,884	2,518	2,536	2,513	2,494	2,476
Miscellaneous Revenue / Cash Receipts	(2,164,128)	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(108,661)	(39,179)	(401,905)	(366,537)	(2,164,128)	(2,162,335)	(1,280,833)	(398,513)	(112,319)	(94,873)	(88,186)	(83,841)
Other	(66,447)	(175,356)	(78,838)	(76,112)	(45,715)	(45,715)	(1,280,833)	(398,513)	(112,319)	(94,873)	(88,186)	(83,841)
Total Expenditures	(175,108)	(214,537)	(480,743)	(442,649)	(2,567,091)	(2,268,995)	(1,280,833)	(398,513)	(112,319)	(94,873)	(88,186)	(83,841)
Projected Ending Balance	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	12,567,387	12,171,492	12,061,709	11,969,249	11,863,654	11,802,189
Chisholm 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	69,151,332	63,831,157	56,395,927	47,494,764	40,492,531	35,027,144
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,034	6,644	7,979	7,049	5,937	5,062	4,378
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
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)	(3,038,694)	(5,328,818)	(7,443,209)	(8,908,213)	(7,008,170)	(5,470,448)	(4,831,176)
Other	(155,316)	(568,955)	(112,284)	(179,472)	(193,675)	(162,200)	(5,328,818)	(7,443,209)	(8,908,213)	(7,008,170)	(5,470,448)	(4,831,176)
Total Expenditures	(8,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,200,894)	(5,328,818)	(7,443,209)	(8,908,213)	(7,008,170)	(5,470,448)	(4,831,176)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	63,831,157	56,395,927	47,494,764	40,492,531	35,027,144	30,200,347

(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

