



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 31, 2012**

**Prepared by
Finance Department**

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
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliot, Director
Victor Vandergriff, Director
Jane Willard, Director


Gerald Carrigan, Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
May 31, 2012

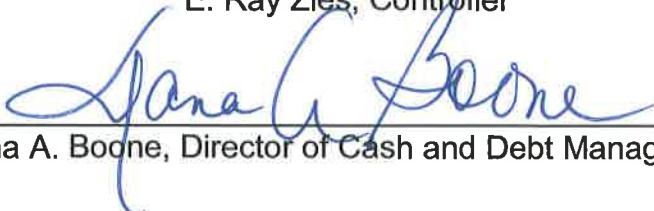
This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

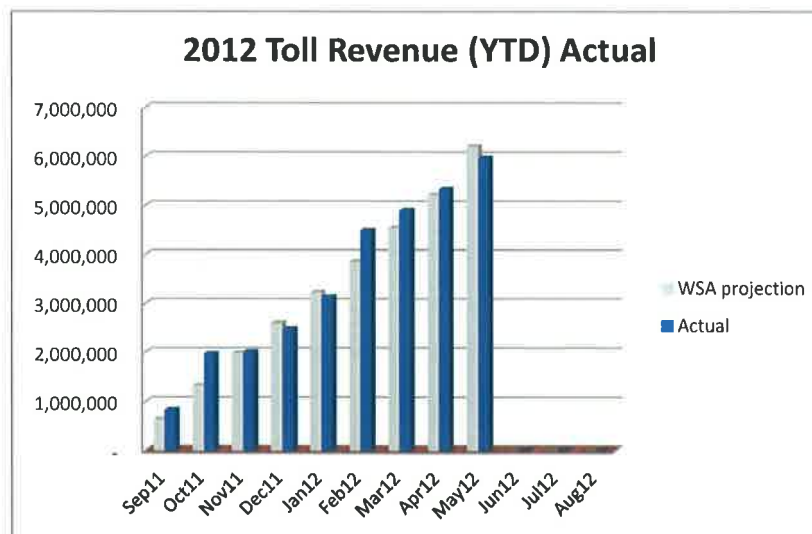
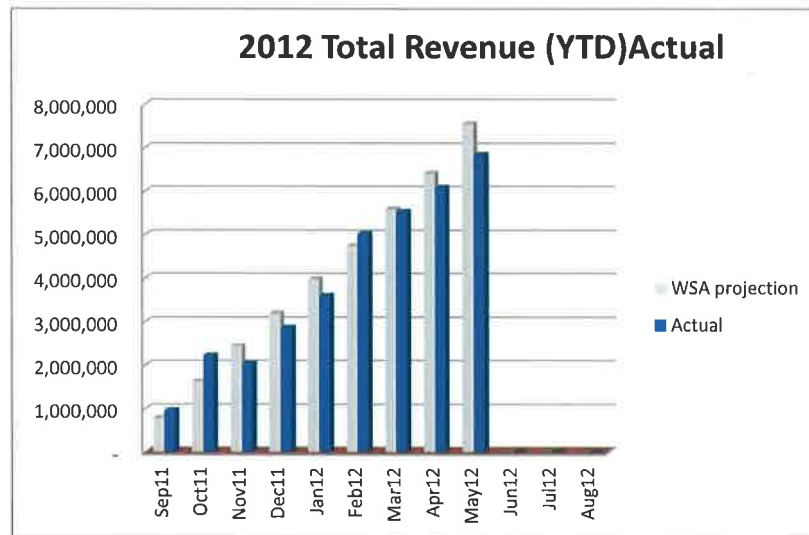
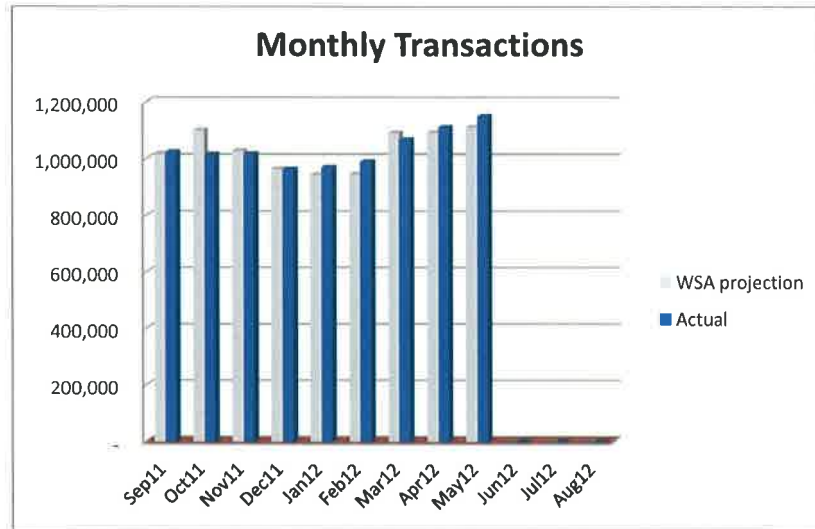
May 31, 2012

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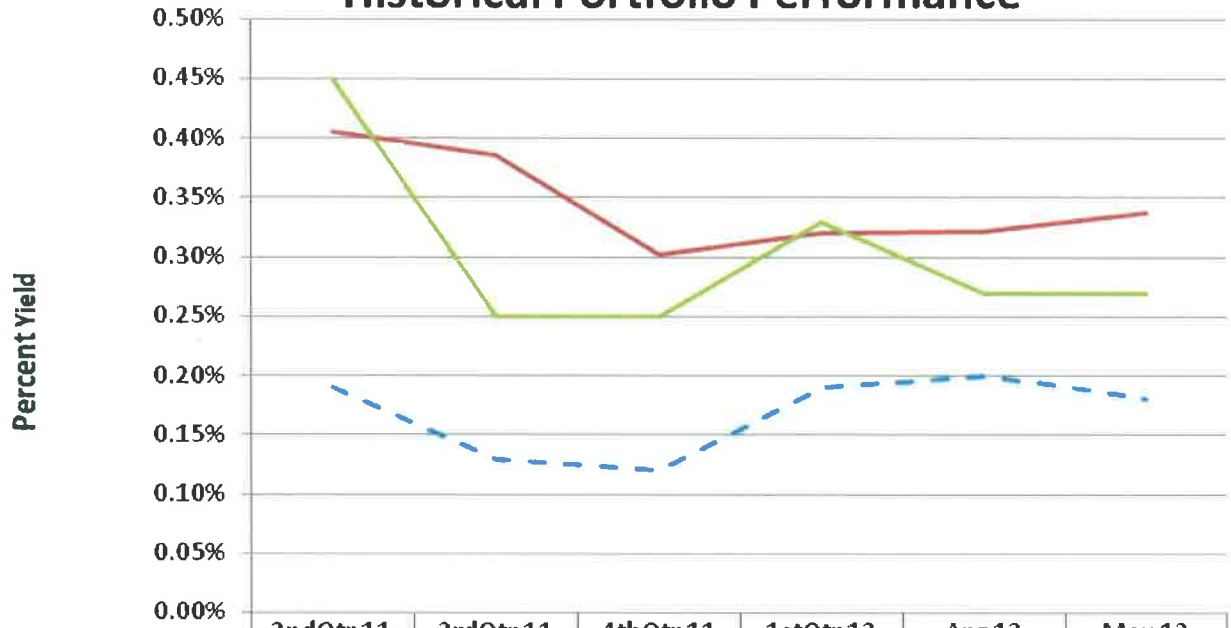
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May 2012 At A Glance

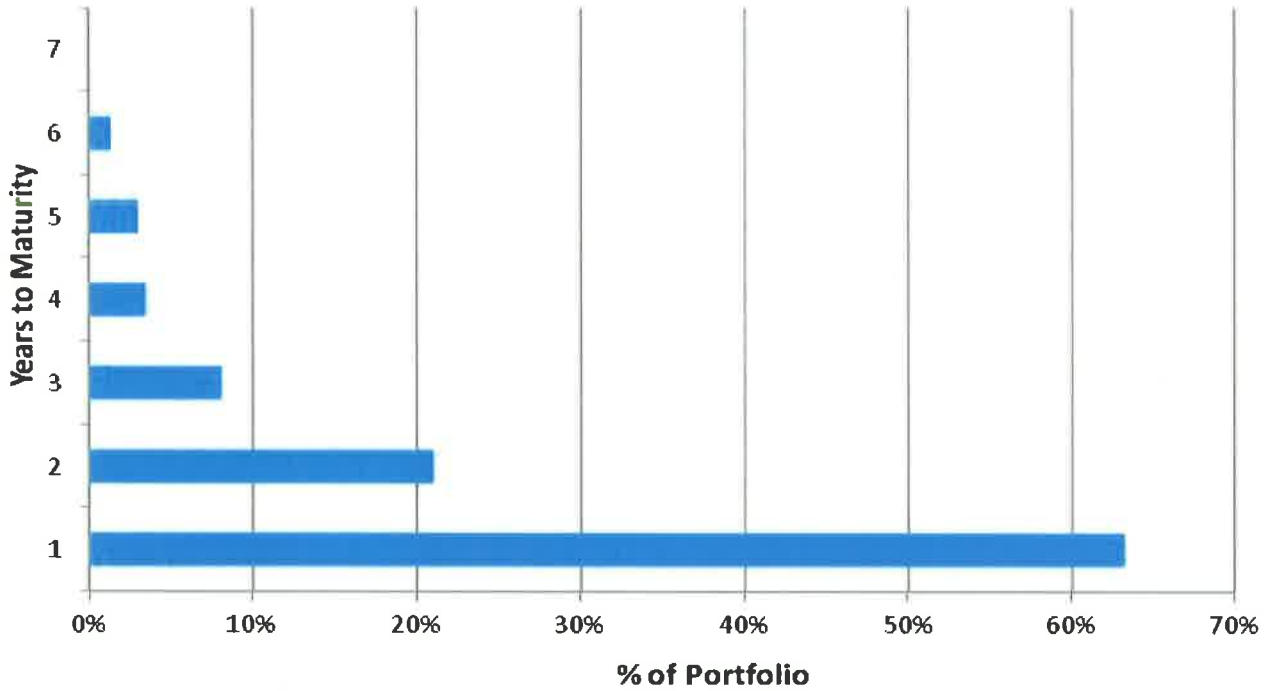


Historical Portfolio Performance



	2ndQtr 11	3rdQtr 11	4thQtr 11	1stQtr 12	Apr 12	May 12
— Portfolio Yield	0.405%	0.386%	0.302%	0.321%	0.322%	0.338%
- - 1 year UST	0.190%	0.130%	0.120%	0.190%	0.200%	0.180%
— 2 year UST	0.450%	0.250%	0.250%	0.330%	0.270%	0.270%

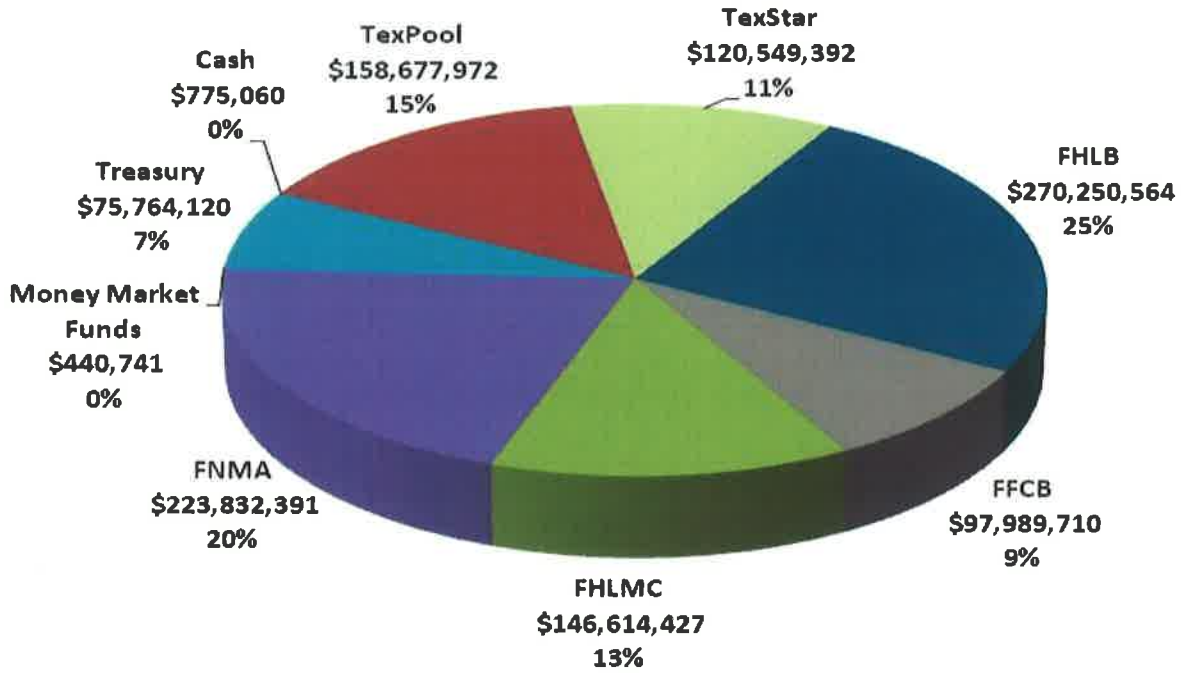
Portfolio Maturity Schedule a/o 5/31/2012



Portfolio Composition

\$1,094,894,376

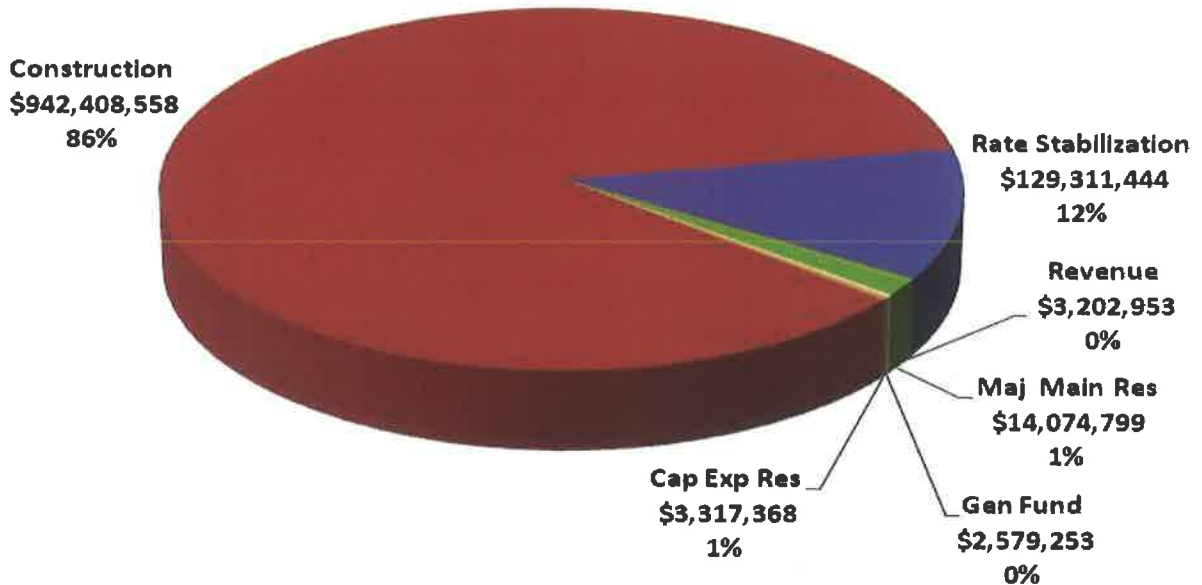
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Portfolio Composition

by Fund

a/o 5/31/2012



NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET ASSETS
May 31, 2012
(Unaudited)

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	\$ 2,190	-	-	-
Investments, at amortized cost	5,782,206	-	-	3,202,953
Accrued interest receivable on investments	512,406	-	-	381
Interfund receivables	-	(69,879)	4,170	27,851
Interproject/agency receivables	15,497,999	-	12,177,488	-
Accounts receivable	6,381,600	-	-	6,381,600
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Total current unrestricted assets	<u>27,698,255</u>	<u>(69,879)</u>	<u>12,181,658</u>	<u>9,134,639</u>
Current restricted assets:				
Restricted for construction:				
Cash	(1,064,560)	-	(304,299)	-
Investments, at amortized cost	686,560,348	-	669,168,181	-
Accrued interest receivable on investments	1,970,108	-	1,970,108	-
Restricted for debt service:				
Investments, at amortized cost	172,236	-	-	-
Total current restricted assets	<u>687,638,132</u>	<u>-</u>	<u>670,833,990</u>	<u>-</u>
Total current assets	<u>715,336,387</u>	<u>(69,879)</u>	<u>683,015,648</u>	<u>9,134,639</u>
Noncurrent Assets:				
Investments, at amortized cost restricted for construction	273,240,377	-	273,240,377	-
Investments, at amortized cost restricted for debt service	129,139,208	-	-	-
Deferred financing cost	15,046,702	-	15,046,702	-
Capitalized cost (net of accumulated depreciation)	1,164,043,795	-	1,164,043,795	-
Total noncurrent assets	<u>1,581,470,082</u>	<u>-</u>	<u>1,452,330,874</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,296,806,469</u>	<u>(69,879)</u>	<u>2,135,346,522</u>	<u>9,134,639</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	82,958	-	-	-
Interfund payables	-	(69,879)	-	5,003
Interagency Payable	7,574,937	-	3,267,056	269
Recurring accrued liabilities	95,000	-	-	-
Total current unrestricted liabilities	<u>7,752,895</u>	<u>(69,879)</u>	<u>3,267,056</u>	<u>5,272</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	477,458	-	477,458	-
Retained from contractors	18,678,764	-	18,678,764	-
Debt service related payables:				
Accrued interest payable on bonded debt	16,937,812	-	-	-
Total current liabilities payable from restricted assets	<u>36,094,034</u>	<u>-</u>	<u>19,156,222</u>	<u>-</u>
Noncurrent liabilities:				
Dallas North Tollway System revenue bonds payable	1,746,325,905	-	1,746,325,905	-
Total noncurrent liabilities	<u>1,746,325,905</u>	<u>-</u>	<u>1,746,325,905</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,790,172,834</u>	<u>(69,879)</u>	<u>1,768,749,183</u>	<u>5,272</u>
<u>NET ASSETS (EXHIBIT D & E)</u>				
Invested in capital assets, net of related debt	176,193,168	(333,982,868)	366,597,339	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	291,376,276	299,184,721	-	9,129,367
Held in trust for pension benefits and other purposes	-	(3,295,071)	-	-
Unrestricted:				
Unrestricted	39,064,191	39,064,191	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(970,973)	-	-
TOTAL NET ASSETS	<u>\$ 506,633,635</u>	<u>-</u>	<u>366,597,339</u>	<u>9,129,367</u>

See notes to financial statements

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
-	2,190	-	-	-	-
2,579,253	-	-	-	-	-
272	2	510,014	1,456	281	-
32,855	-	-	-	5,003	-
3,320,241	-	-	-	270	-
-	-	-	-	-	-
5,932,621	2,192	510,014	1,456	5,554	-
(760,261)	-	-	-	-	-
-	319,016	-	13,755,783	3,317,368	-
-	-	-	-	-	-
-	-	172,236	-	-	-
(760,261)	319,016	172,236	13,755,783	3,317,368	-
5,172,360	321,208	682,250	13,757,239	3,322,922	-
-	-	-	-	-	-
-	-	129,139,208	-	-	-
-	-	-	-	-	-
-	-	129,139,208	-	-	-
5,172,360	321,208	129,821,458	13,757,239	3,322,922	-
82,958	-	-	-	-	-
32,855	4,170	-	-	27,851	-
4,307,612	-	-	-	-	-
95,000	-	-	-	-	-
4,518,425	4,170	-	-	27,851	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	16,937,812
-	-	-	-	-	16,937,812
-	-	-	-	-	-
4,518,425	4,170	-	-	27,851	16,937,812
-	-	129,821,458	13,757,239	-	-
-	-	-	-	-	-
-	-	-	-	-	(16,937,812)
-	-	-	-	3,295,071	-
653,935	317,038	-	-	-	-
653,935	317,038	129,821,458	13,757,239	3,295,071	(16,937,812)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET ASSETS
Year to Date May 31, 2012
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS September 1, 2011	\$ 75,268,205	8,287,073	6,315,511
Revenues:			
Toll Revenues	5,968,168	-	5,968,168
Interest Revenue	618,735		1,189
Other revenue	255,468	3,642	251,826
Total operating revenues	<u>6,842,371</u>	<u>3,642</u>	<u>6,221,183</u>
Operating Expenses:			
Administration	(1,601,552)	-	-
Operations	(2,929,229)	-	-
	<u>(4,530,781)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(617)	-	-
Total operating expenses before amortization and depreciation	<u>(4,531,398)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	2,310,973	3,642	6,221,183
Amortization and depreciation	-	-	-
Operating revenues	<u>2,310,973</u>	<u>3,642</u>	<u>6,221,183</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,507,041	1,507,041	-
Gain (Loss) on sale of investments	262,689	82,510	-
Net increase (decrease) in fair value of investments	987,011	758,439	-
Grant revenue	20,162,920	20,162,920	-
Unbudgeted bad debt expense	(478,146)	-	(478,146)
Interest expense on revenue bonds	(950,940)	(950,940)	-
Interest accretion on 2011B and 2011C Bonds	(10,119,039)	-	-
Bond discount/premium amortization	2,507,365	2,507,365	-
Bond issuance cost amortization	(1,683,679)	(1,683,679)	-
Other nonoperating costs	(2,736,640)	(2,736,640)	-
Net nonoperating revenues (expenses):	<u>9,458,582</u>	<u>19,647,016</u>	<u>(478,146)</u>
Net revenues	<u>11,769,555</u>	<u>19,650,658</u>	<u>5,743,037</u>
Interfund and Interproject Transactions			
Transfers from NTTA System	30,827,799	(50,108,469)	-
Distribution from Revenue Fund	-	-	(2,929,181)
Contributed Capital	<u>388,768,077</u>	<u>388,768,077</u>	<u>-</u>
Change in net assets year to date May 31, 2012	<u>431,365,431</u>	<u>358,310,266</u>	<u>2,813,856</u>
ENDING NET ASSETS May 31, 2012	<u>\$ 506,633,635</u>	<u>366,597,339</u>	<u>9,129,367</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
2,143	10	604,944	8,597	1,852	-
2,143	10	604,944	8,597	1,852	-
(1,601,552)	-	-	-	-	-
(2,929,229)	-	-	-	-	-
(4,530,781)	-	-	-	-	-
-	(617)	-	-	-	-
(4,530,781)	(617)	-	-	-	-
(4,528,638)	(607)	604,944	8,597	1,852	-
-	-	-	-	-	-
(4,528,638)	(607)	604,944	8,597	1,852	-
-	-	-	-	-	-
-	-	180,179	-	-	-
-	-	228,572	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(10,119,039)
-	-	-	-	-	-
-	-	408,751	-	-	(10,119,039)
(4,528,638)	(607)	1,013,695	8,597	1,852	(10,119,039)
2,631,000	-	62,954,855	9,745,654	-	5,604,759
1,916,646	323,178	-	-	689,357	-
-	-	-	-	-	-
19,008	322,571	63,968,550	9,754,251	691,209	(4,514,280)
653,935	317,038	129,821,458	13,757,239	3,295,071	(16,937,812)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2012**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 8,281,900	5,991,400	5,968,168	(23,232)
Interest revenue	900,000	675,000	618,735	(56,265)
Other revenues	893,882	670,412	255,468	(414,944)
Gross revenues	<u>10,075,782</u>	<u>7,336,812</u>	<u>6,842,371</u>	<u>(494,441)</u>
Operating expenses:				
Administration:				
Administration	109,483	82,112	84,624	2,512
Business diversity	48,511	36,383	59,140	22,757
Communications	229,782	172,337	209,705	37,369
Finance	1,103,167	827,375	759,976	(67,399)
Government affairs	43,788	32,841	32,200	(641)
Human resources	139,589	104,692	98,898	(5,794)
Internal audit	141,757	106,318	133,548	27,231
Legal services	329,633	247,225	223,459	(23,765)
Total administration	<u>2,145,710</u>	<u>1,609,283</u>	<u>1,601,552</u>	<u>(7,731)</u>
Operations:				
Customer service center	1,140,500	855,375	711,840	(143,535)
Information technology	467,921	350,941	469,841	118,901
Maintenance	2,365,487	1,774,115	1,274,073	(500,042)
Operations	93,881	70,411	107,728	37,318
System & incident management	616,174	462,131	365,746	(96,384)
Total operations	<u>4,683,963</u>	<u>3,512,972</u>	<u>2,929,229</u>	<u>(583,743)</u>
Total operating expenses	<u>6,829,673</u>	<u>5,122,255</u>	<u>4,530,781</u>	<u>(591,474)</u>
Non-operating expenses:				
Bad Debt Expense	-	-	478,146	478,146
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>478,146</u>	<u>478,146</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>2,214,557</u>	<u>1,833,444</u>	<u>(381,113)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2012**

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
AVI	\$ 568,874	\$ 430,315	\$ 4,387,188	\$ 2,881,351
ZipCash	64,196	242,778	1,580,980	4,928,380
TOTAL	\$ 633,070	\$ 673,093	\$ 5,968,168	\$ 7,809,731
Percent increase (decrease)	<u>-5.9%</u>		<u>-23.6%</u>	

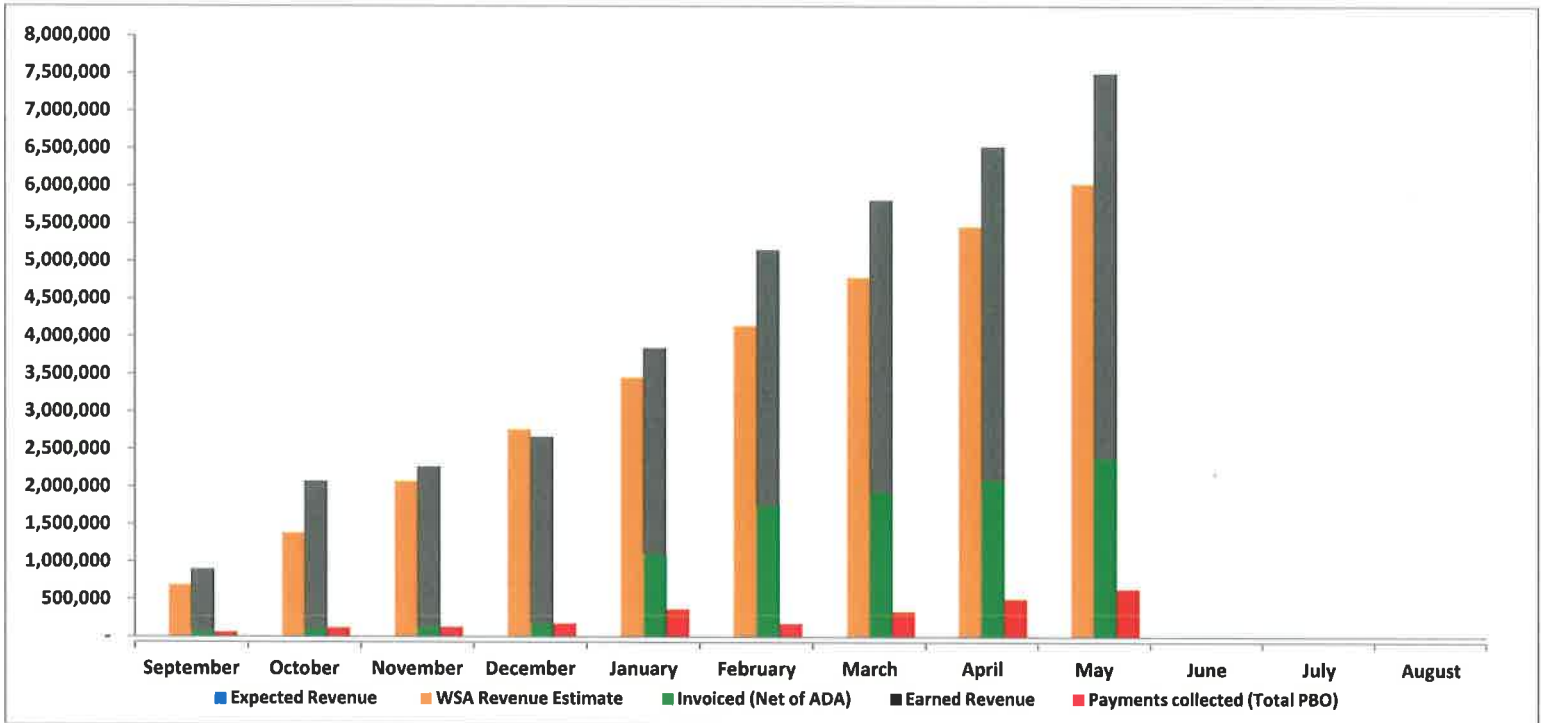
VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Two-axle vehicles	1,090,294	966,000	8,840,854	7,913,332
Three or more axle vehicles	55,341	40,727	404,258	337,230
Nonrevenue vehicles	3,850	3,054	28,787	26,063
Total	1,149,485	1,009,781	9,273,899	8,276,625

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenue	20,422	21,713	21,782	28,503
Average Per Day	\$ 20,422	\$ 21,713	\$ 21,782	\$ 28,503

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Two-axle vehicles	35,171	31,161	32,266	28,881
Three or more axle vehicles	1,785	1,314	1,475	1,231
Nonrevenue vehicles	124	99	105	95
Average	36,956	32,475	33,741	30,112

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
Toll Receivable Analysis
April 30, 2012

	A/R Balance as of 09/30/2011	Month To Date 5/31/2012	Year To Date 5/31/2012
TOLL RECEIVABLE			
Beginning A/R Balance, September 1st	\$ 6,049,673	-	\$ 6,049,673
Invoiced:			
ZipCash	2,904,550	295,014	3,199,564
Violations	425,776	-	425,776
Adjustments	(1,718,914)	(251,784)	(1,970,698)
Invoice Payments:			
ZipCash	(990,560)	(132,365)	(1,122,925)
Violations	(194,932)	(4,858)	(199,790)
Ending Balance, May 31st,	<u>6,475,593</u>	<u>(93,993)</u>	<u>6,381,600</u>
Allowance Uncoll A/R	<u>(478,146)</u>	<u>-</u>	<u>(478,146)</u>
TOTAL	<u>5,997,447</u>	<u>(93,993)</u>	<u>5,903,454</u>



INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 5/1/2012-5/31/2012

This report summarizes the investment position of the North Texas Tollway Authority for the period
 5/1/2012-5/31/2012

	5/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	5/31/2012
Book Value	\$ 1,148,322,454	\$ 50,156,895	(103,263,253)	\$ 164,174	\$ (485,894)	\$ 1,094,894,376
Market Value	\$ 1,148,322,454	\$ 50,156,895	(103,263,253)	\$ 164,174	\$ (485,894)	\$ 1,094,894,376
Par Value	\$ 1,140,464,523	\$ 50,156,895	(103,263,253)	-	-	\$ 1,087,358,165
Current Month Change in Market Value						\$ 164,174
Weighted Average Maturity (in days)	359					364
Weighted Avg. Yield-to-Maturity of Portfolio	0.3220%					0.3380%
Yield-to-Maturity of 2-Year Treasury Note	0.2700%					0.2700%
Accrued Interest						\$ 2,482,480
Earnings for the Period						\$ 293,650

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
May 31, 2012

<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	16418202	932994353	20001	TexPool	04/28/2011	70,931,614.33	70,931,614.33	0.125
	16418202	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,869,811.30	0.250
	16418202	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,032,000.00	0.270
		Total		5481-02 NTTA SPS Series 2011 Construction			109,833,425.63	
5481-03 NTTA SPS BANs Construction	16418222	932994296	20002	TexPool	04/28/2011	34,895,523.44	34,895,523.44	0.125
	16418222	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,000,800.00	0.230
	16418222	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,016,000.00	0.264
		Total		5481-03 NTTA SPS BANs Construction			54,912,323.44	
5481-04 NTTA SPS First Tier CAP I	16418205	VP4510005	20003	Wells Fargo MMF	04/28/2011	117,507.27	117,507.27	0.010
	16418205	3133XYVB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,941,059.60	0.376
	16418205	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,027,636.60	0.663
	16418205	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,210,835.36	1.219
	16418205	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,175,178.25	0.843
		Total		5480-04 NTTA SPS First Tier CAP I			41,472,217.08	
5481-05 NTTA SPS BAN CAP I 2011A	16418223	VP4510005	20010	Wells Fargo MMF	04/28/2011	28,338.04	28,338.04	0.010
	16418223	3133XYVB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,196,829.60	0.376
	16418223	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,219,428.68	0.663
	16418223	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,273,714.25	0.843
		Total		5481-05 NTTA SPS BAN CAP I 2011A			12,718,310.67	
5481-06 NTTA SPS BAN CAP I 2011B	16418224	VP4510005	20016	Wells Fargo MMF	04/28/2011	11,319.91	11,319.91	0.010
	16418224	3133XYVB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	796,295.85	0.376
	16418224	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	802,936.00	0.663
	16418224	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	813,270.12	0.843
		Total		5481-06 NTTA SPS BAN CAP I 2011B			2,423,821.88	
5482-01 NTTA SPS SWP/CT CIF	16418225	616990495	20179	TexSTAR	02/22/2012	120,549,392.30	120,549,392.30	0.127
	16418225	932995020	20066	TexPool	11/15/2011	68,891.64	68,891.64	0.125
		Total		5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION			120,618,283.94	
5482-02 NTTA SPS SWP/CT CONSTRUCTION	16418226	932995038	20067	TexPool	11/15/2011	27,553,000.21	27,553,000.21	0.125
	16418226	3133EABG2	20166	Federal Farm Credit Bank	02/16/2012	28,000,000.00	27,985,440.00	0.201
	16418226	31331KUJ0	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	17,009,010.00	0.300
	16418226	3133EAJY5	20183	Federal Farm Credit Bank	03/30/2012	22,000,000.00	22,002,860.00	0.330
	16418226	313376F34	20172	Federal Home Loan Bank	02/21/2012	22,000,000.00	21,999,340.00	0.150
	16418226	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,200,970.00	0.190
	16418226	313376M85	20165	Federal Home Loan Bank	02/16/2012	25,000,000.00	24,996,250.00	0.194
	16418226	313376PQ2	20169	Federal Home Loan Bank	02/16/2012	7,000,000.00	6,998,950.00	0.194
	16418226	3133XSCN6	20182	Federal Home Loan Bank	03/20/2012	30,000,000.00	30,636,300.00	0.233
	16418226	313376GT6	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,017,600.00	0.354
	16418226	31339X2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	10,956,422.40	0.342
	16418226	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,019,260.00	0.415
	16418226	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	23,993,520.00	0.315
	16418226	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,213,670.00	0.324
	16418226	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,084,420.00	0.163
	16418226	3137EACS6	20174	Federal Home Loan Mtg Corp	02/22/2012	31,000,000.00	31,132,990.00	0.212
	16418226	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,093,870.00	0.390
	16418226	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,023,200.00	0.164
	16418226	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,023,200.00	0.172
	16418226	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,594,211.20	0.342
	16418226	912828QE3	20175	U.S. Treasury	02/22/2012	35,000,000.00	35,132,650.00	0.203
	16418226	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,149,040.00	0.247
		Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION			469,816,173.81	
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	16418227	932995004	20084	TexPool	11/25/2011	2,833,160.92	2,833,160.92	0.125
	16418227	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,638,896.00	0.293
	16418227	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	315,744.04	0.446
	16418227	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,870.70	0.538
	16418227	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,366,077.40	0.463
	16418227	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	949,739.05	0.673
	16418227	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,497.80	0.785
	16418227	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,920.84	0.797
	16418227	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,670.90	0.805
	16418227	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	12,161,177.60	0.673
	16418227	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	84,449.16	0.666
	16418227	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,236,946.52	0.903
	16418227	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	67,395.30	1.168
	16418227	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,534.26	1.343
	16418227	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,155,507.52	1.123
	16418227	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,745.25	1.673
	16418227	3137EAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,928,211.92	1.263
	16418227	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	702,622.60	1.703
	16418227	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	436,056.30	2.035
	16418227	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,043,223.30	2.063
	16418227	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,848.72	2.207
	16418227	31359YBQ9	20116	Federal National Mtg Assn	12/29/2011	57,000.00	56,954.40	0.457
	16418227	31359YBR7	20117	Federal National Mtg Assn	12/29/2011	57,000.00	56,737.80	0.492
	16418227	31358DFP4	20118	Federal National Mtg Assn	12/29/2011	242,000.00	240,608.50	0.616
	16418227	3135G0AK9	20148	Federal National Mtg Assn	12/29/2011	13,348,000.00	13,396,987.16	0.183
	16418227	31358CTD2	20149	Federal National Mtg Assn	12/29/2011	23,000.00	22,847.97	0.426
	16418227	31359YBS5	20150	Federal National Mtg Assn	12/29/2011	57,000.00	56,509.23	0.543
	16418227	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,878.01	0.857
	16418227	31359YBT3	20152	Federal National Mtg Assn	12/29/2011	534,000.00	526,876.44	0.659
	16418227	31358CX76	20153	Federal National Mtg Assn	12/29/2011	20,000.00	19,724.00	0.662
	16418227	31358AEP1	20154	Federal National Mtg Assn	12/29/2011	35,000.00	34,513.15	0.667
	16418227	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	104,121.68	0.714
	16418227	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	76,579.62	0.725
	16418227	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,799,990.78	0.593
	16418227	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	235,255.20	0.810
	16418227	31358CTG5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,732,310.94	0.796
	16418227	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	55,691.85	0.933
	16418227	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	181,573.20	0.981
	16418227	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,099.00	0.988
	16418227	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	55,398.30	1.018

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
May 31, 2012

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>	
	16418227	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	12,068,903.46	0.803	07/28/2015
	16418227	008452CEZ	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,921.94	0.952	08/12/2015
	16418227	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	967,650.00	1.289	11/15/2015
	16418227	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	149,540.90	1.182	01/15/2016
	16418227	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	958.25	1.303	05/15/2016
	16418227	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	54,478.89	1.377	07/15/2016
	16418227	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,909.72	1.421	08/07/2016
	16418227	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	172,326.48	1.513	10/08/2016
	16418227	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,190,776.02	1.540	11/15/2016
	16418227	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	477,807.12	1.678	01/15/2017
	16418227	31364JDP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,302,141.10	1.798	04/08/2017
	16418227	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	943,650.00	1.765	05/15/2017
	16418227	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	33,831.00	1.842	07/15/2017
	16418227	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	422,920.74	1.858	08/12/2017
	16418227	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	172,237.86	2.029	01/15/2018
	16418227	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,010,216.18	2.029	02/07/2018
	16418227	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,322,928.89	2.031	02/12/2018
	16418227	31358CP5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	916,550.00	2.097	05/15/2018
	16418227	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	76,634.04	2.163	07/15/2018
	16418227	912828PH7	20162	U.S. Treasury	12/29/2011	13,249,000.00	13,257,744.34	0.083	08/31/2012
	16418227	912833JZ4	20164	U.S. Treasury	12/29/2011	1,000.00	999.46	0.436	11/15/2012
	16418227	912828JK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,071.88	0.230	08/31/2013
	16418227	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	996.21	0.596	11/15/2013
		Total		5482-03 NTTA SPS 2011D CAP-1 1ST TIER			121,445,147.61		
5482-04 NTTA SPS 2011E CAP-1 2ND TIER	16418228	932995012	20085	TexPool	11/25/2011	107,807.10	107,807.10	0.125	
	16418228	3133XP2W3	20095	Federal Home Loan Bank	12/29/2011	635,000.00	649,782.80	0.192	02/27/2013
	16418228	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,317,266.12	0.466	02/25/2014
	16418228	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,318,727.21	0.636	08/20/2014
	16418228	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,392,582.40	1.647	02/09/2015
	16418228	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,162,070.40	0.892	08/04/2015
	16418228	912820PW1	20091	U.S. Treasury	12/29/2011	661,000.00	660,874.41	0.059	07/31/2012
	16418228	9128337M6	20092	U.S. Treasury	12/29/2011	625,000.00	624,937.50	0.059	07/31/2012
	16418228	912820XM4	20093	U.S. Treasury	12/29/2011	242,000.00	241,692.66	0.079	01/31/2013
	16418228	912833Z45	20094	U.S. Treasury	12/29/2011	403,000.00	402,597.00	0.079	01/31/2013
	16418228	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	898,432.15	0.150	07/31/2013
	16418228	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	392,084.31	0.150	07/31/2013
		Total		5482-04 NTTA SPS 2011E CAP-1 2ND TIER			9,168,854.06		
				TOTAL CONSTRUCTION FUNDS			942,408,558.12	0.291	
				<u>RATE STABILIZATION FUND</u>					
5476-Rate Stabilization Fund	16418216	032997215	20048	TexPool	06/29/2011	172,236.32	172,236.32	0.125	
	16418216	31331KT76	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,083,500.00	0.875	08/01/2014
	16418216	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,908,100.00	0.680	12/15/2014
	16418216	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,431,200.00	0.432	12/13/2013
	16418216	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,694,406.00	0.450	03/14/2014
	16418216	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,096,560.00	0.705	08/20/2014
	16418216	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,590,400.00	0.699	10/26/2015
	16418216	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,895,372.00	1.068	06/29/2017
	16418216	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,080,410.00	0.439	12/18/2013
	16418216	3136G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	9,960,900.00	0.722	03/16/2015
	16418216	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	17,989,560.00	0.575	04/17/2015
	16418216	3136G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,408,800.00	0.998	11/15/2016
		Total		5476-Rate Stabilization Fund			129,311,444.32		
				TOTAL RATE STABILIZATION FUND			129,311,444.32	0.719	
				<u>DEBT SERVICE FUND</u>					
5480 SPS First Tier Interest	16418203	VP4510005		Wells Fargo MMF		01	0.01	0.010	
		Total		5480-SPS First Tier Interest			0.01		
				TOTAL DEBT SERVICE FUND			0.01	0.010	
				<u>REVENUE FUND</u>					
5475-01 - SPS Revenue Fund	16418200	032997157	20047	TexPool	06/29/2011	3,202,952.97	3,202,952.97	0.125	
		Total		5475 - SPS Revenue Fund			3,202,952.97		
				TOTAL REVENUE FUND			3,202,952.97	0.125	
				<u>MAJOR MAINTENANCE FUND</u>					
5474 SPS Annual Oper Budget - Major Maint	16418211			Cash		35,440.42	35,440.42		
	16418211	VP4510005	20060	Wells Fargo MMF	09/22/2011	283,575.43	283,575.43	0.010	
		Total		5474 SPS Annual Oper Budget - Major Maint			319,015.85		
5477 Major Maintenance Reserve Fund	16418217	032997199	20049	TexPool	06/29/2011	13,755,783.39	13,755,783.39	0.125	
		Total		5477 Major Maintenance Reserve Fund			13,755,783.39		
				TOTAL MAJOR MAINTENANCE FUND			14,074,799.24	0.125	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
May 31, 2012

<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>GENERAL FUND</u>								
5471 - General Account	16418219	032997298	20065 TexPool	08/22/2011	1,440,973.65	1,440,973.65	0.125	
		Total	5471 - General Account			<u>1,440,973.65</u>		
5471 -01 Project Budget Operating	16418208		Cash		82,784.00	82,784.00		
	16418208	032997256	20058 TexPool	09/22/2011	1,055,495.54	1,055,495.54	0.125	
		Total	5471 - 01 Project Budget Operating			<u>1,138,279.54</u>		
		TOTAL GENERAL FUND				<u>2,579,253.19</u>	0.125	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	16418218		Cash		656,835.69	656,835.69		
	16418218	032997280	20059 TexPool	09/22/2011	2,660,532.75	2,660,532.75	0.125	
		Total	5478 - Capital Expenditure Reserve Fund			<u>3,317,368.44</u>		
		TOTAL CAPITAL EXPENDITURE RESERVE FUND				<u>3,317,368.44</u>	0.125	
		INVESTMENT TOTAL AS OF 05/31/2012				<u>1,094,694,376.26</u>	0.338	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2012
as of
June 1, 2012

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
PGBT Western Extension Construction Fund ⁽¹⁾												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,688,470	187,672,389	164,508,519	153,070,554	136,169,514
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	(78,621)	100,728	88,408	79,651	34,273	31,890	28,369
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	3,642	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(10,973,074)	(14,411,649)	(13,094,080)	(23,198,126)	(11,472,238)	(16,932,929)	(23,181,819)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	(304)	(4,017)	(10,410)	(45,394)	-	-	-
Total Expenditures	(15,696,398)	(1,283,310)	(25,353,322)	(13,820,831)	(1,368,566)	(10,973,377)	(14,415,667)	(13,104,490)	(23,243,520)	(11,472,238)	(16,932,929)	(23,181,819)
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,688,470	187,672,389	164,508,519	153,070,554	136,169,514	113,016,063
Chisholm Trail Parkway Construction Fund ⁽²⁾												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	620,887,918	590,367,389	570,384,567	540,096,927
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	(413,434)	(115,222)	47,429	129,369	122,993	118,830	112,520
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	8,464	1,196,623	1,166,465	428,206	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(2,800,436)	(26,871,167)	(14,268,792)	(31,056,462)	(20,105,815)	(30,406,470)	(35,350,180)
Other	-	-	-	-	-	(2,365,968)	(224,630)	(346,374)	(21,641)	-	-	-
Total Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(5,166,405)	(27,095,797)	(14,615,166)	(31,078,104)	(20,105,815)	(30,406,470)	(35,350,180)
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	620,887,918	590,367,389	570,384,567	540,096,927	504,859,267

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT WE Construction. Prior to this date all expenses related to PGBT 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.

