



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

PRELIMINARY REPORT

(Does Not Include Year-End Adjustments)

**FOR THE MONTH ENDED
MARCH 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
William "Bill" Elliot, Director
George "Tex" Quesada, Director
Victor Vandergriff, Director
Jane Willard, Director


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

MONTHLY FINANCIAL REPORT
March 31, 2012

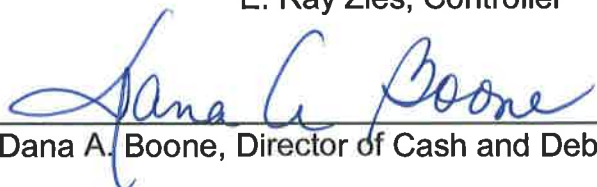
This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

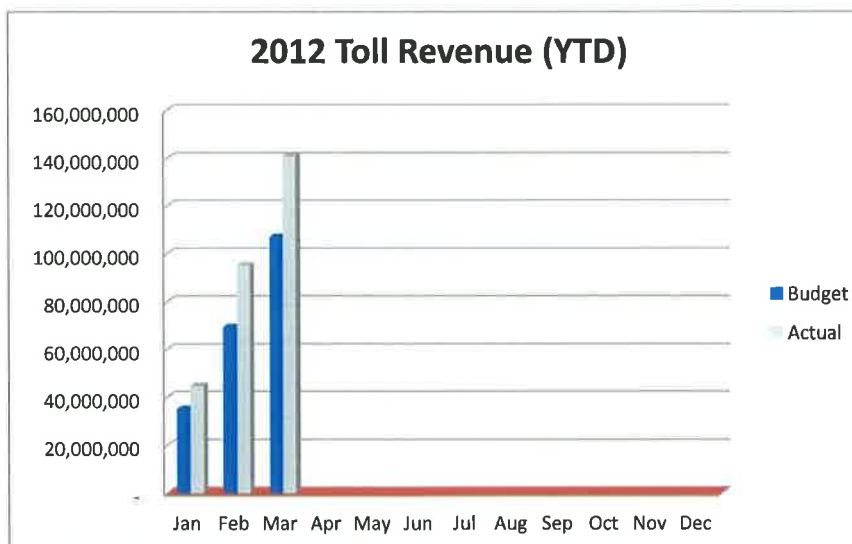
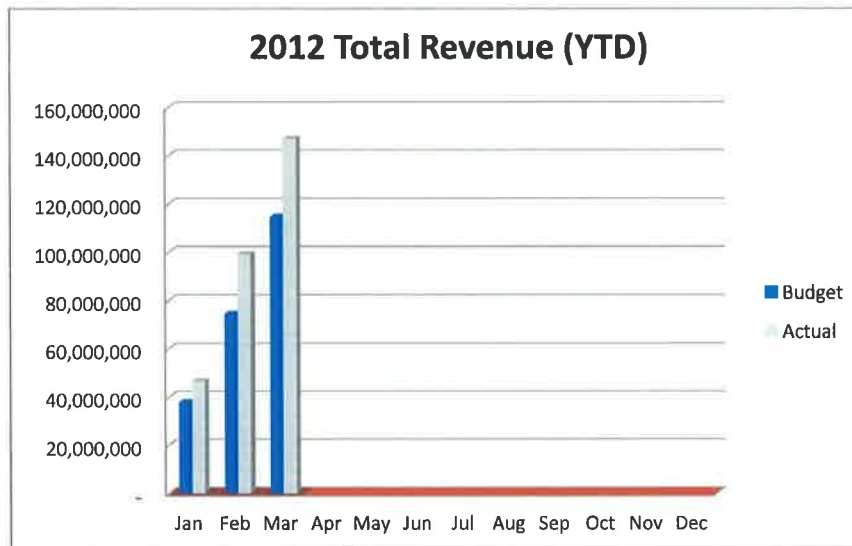
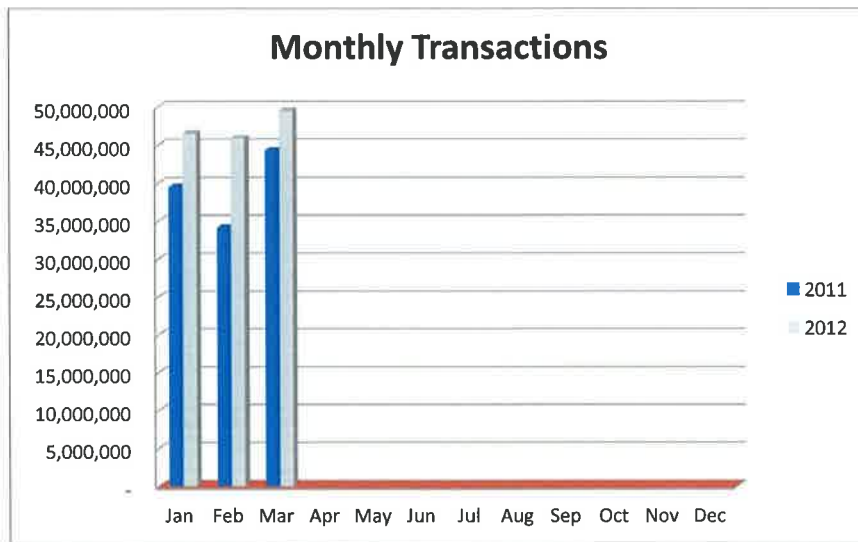
March 31, 2012

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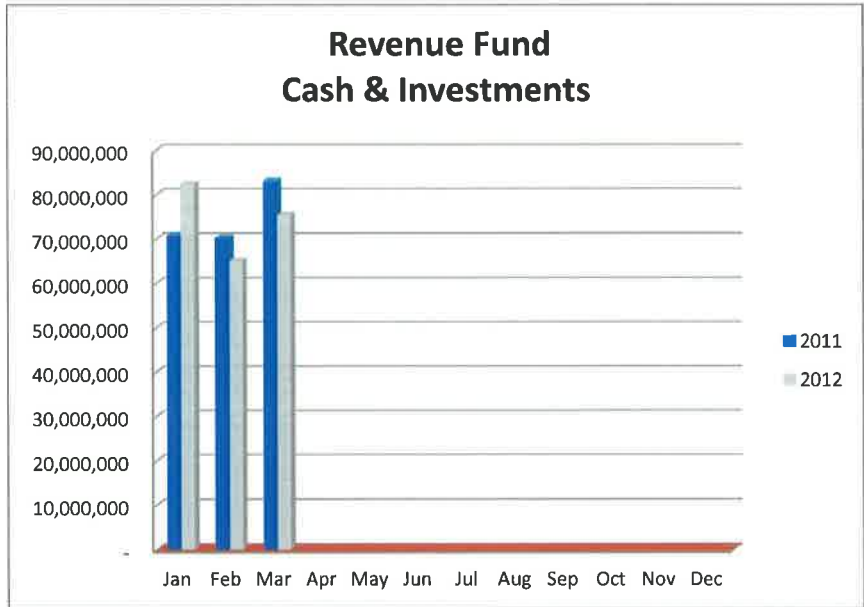
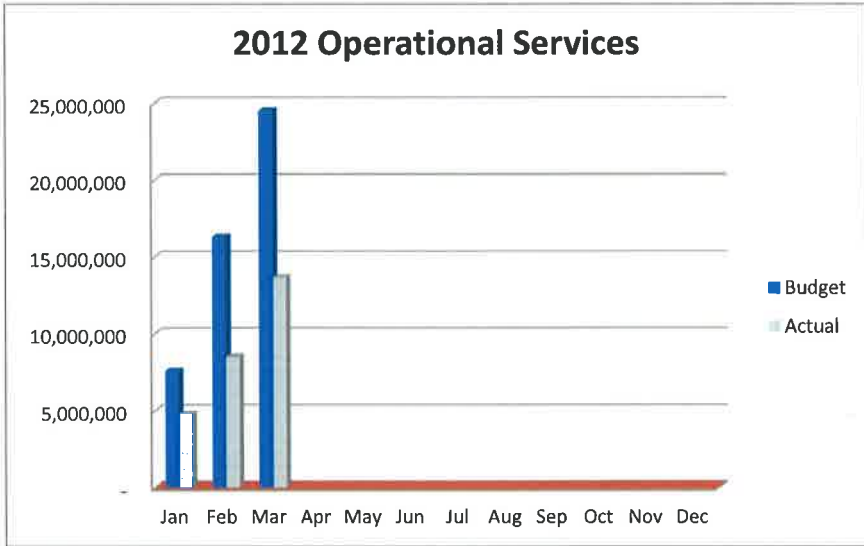
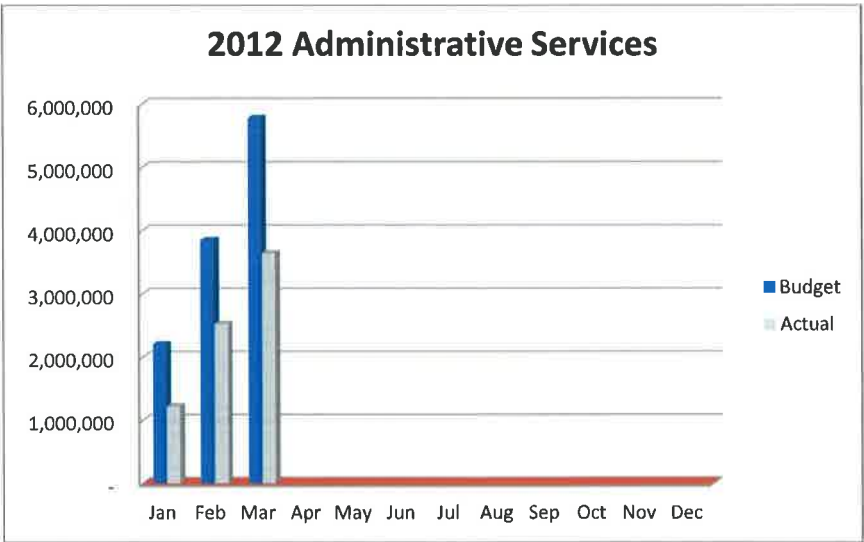
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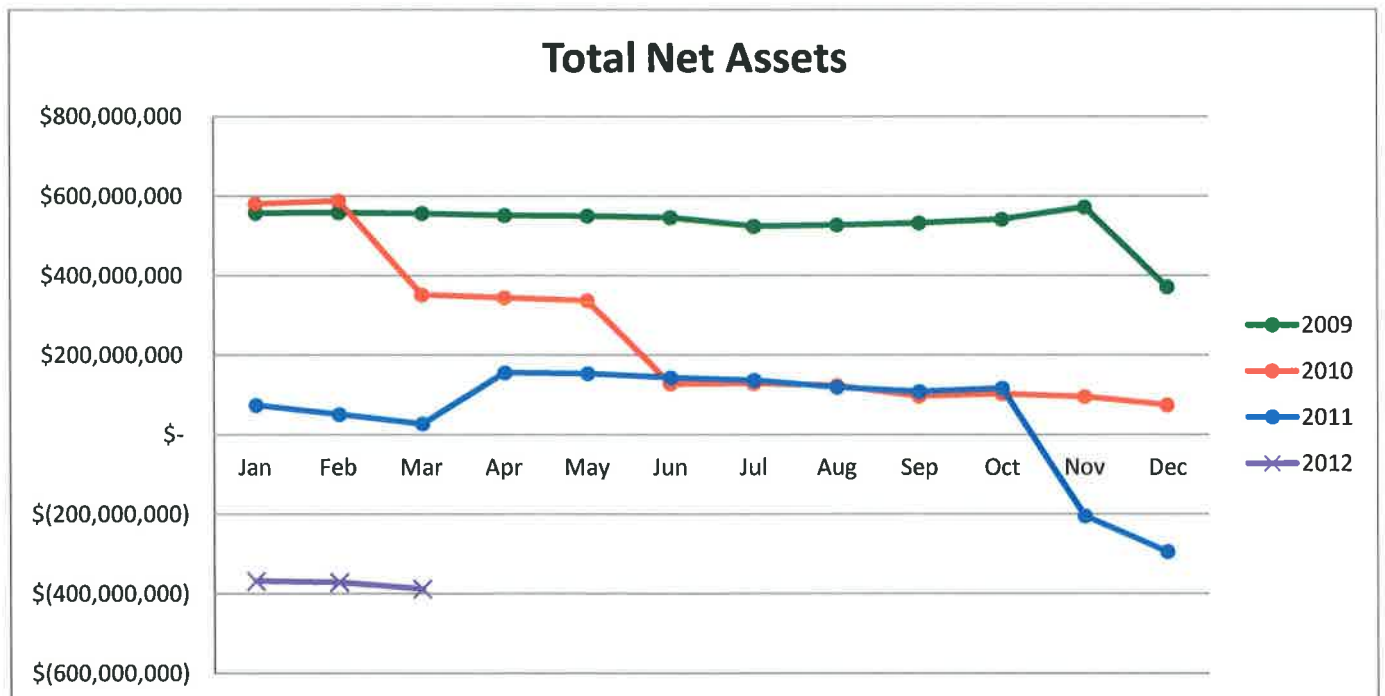
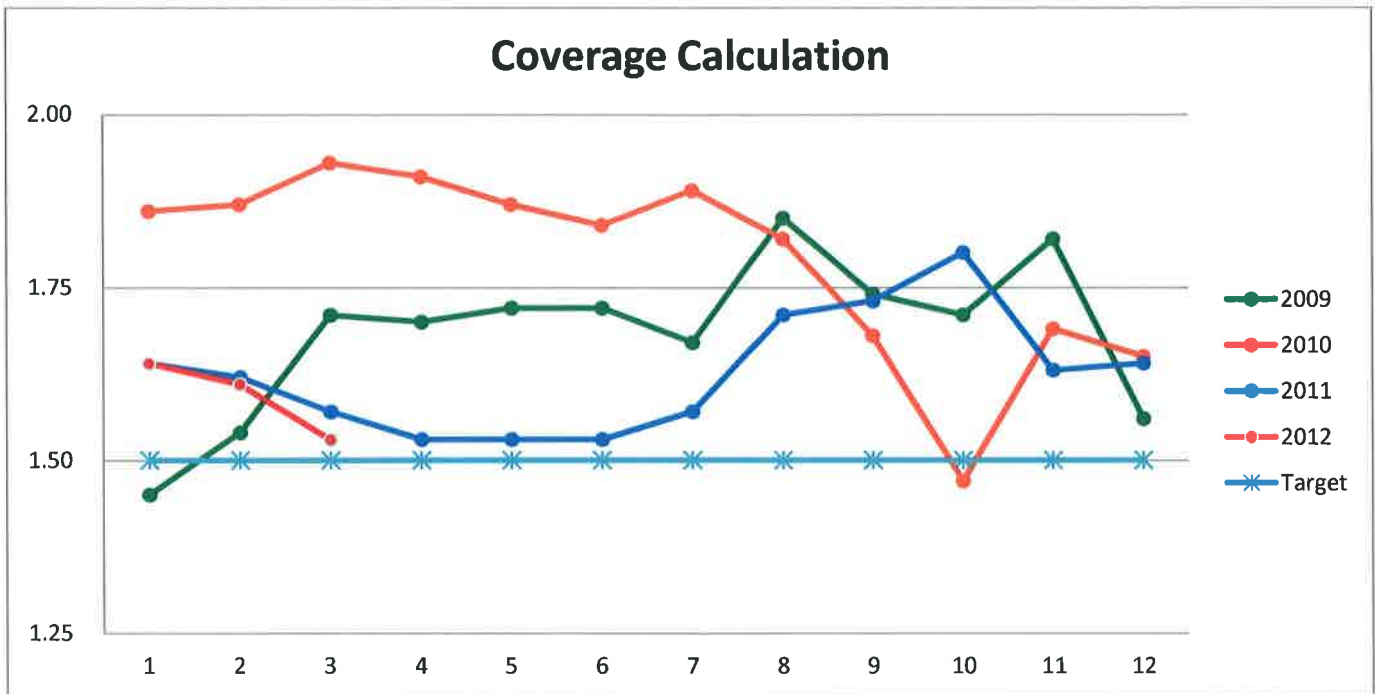
March 2012 At A Glance



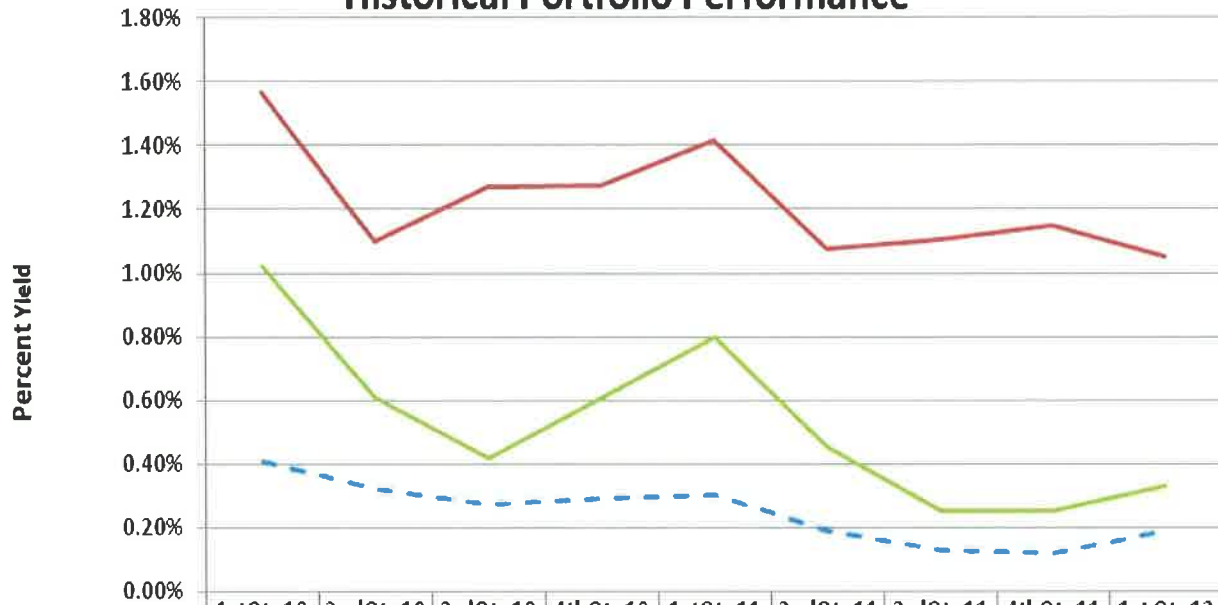
March 2012 At A Glance



March 2012 At A Glance



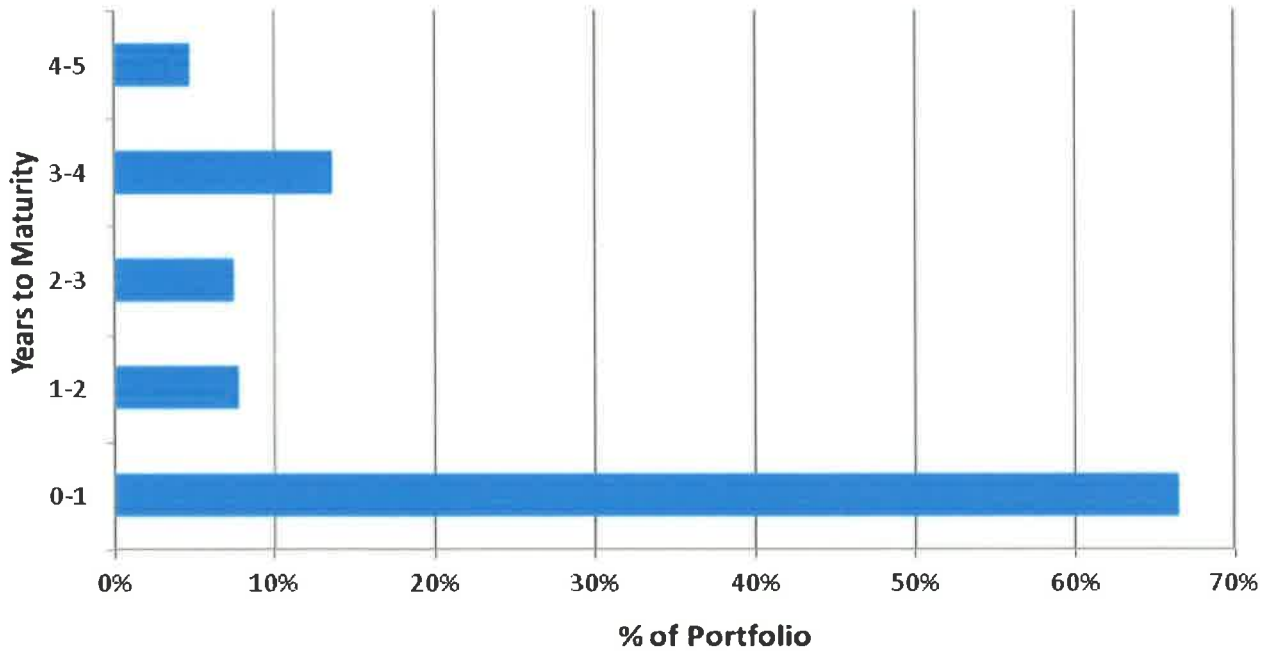
Historical Portfolio Performance



	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12
— Portfolio Yield	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.0740%	1.1040%	1.1490%	1.0500%
- - 1 year UST	0.4100%	0.3200%	0.2700%	0.2900%	0.3000%	0.1900%	0.1300%	0.1200%	0.1900%
— 2 year UST	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%	0.2500%	0.2500%	0.3300%

Portfolio Maturity Schedule

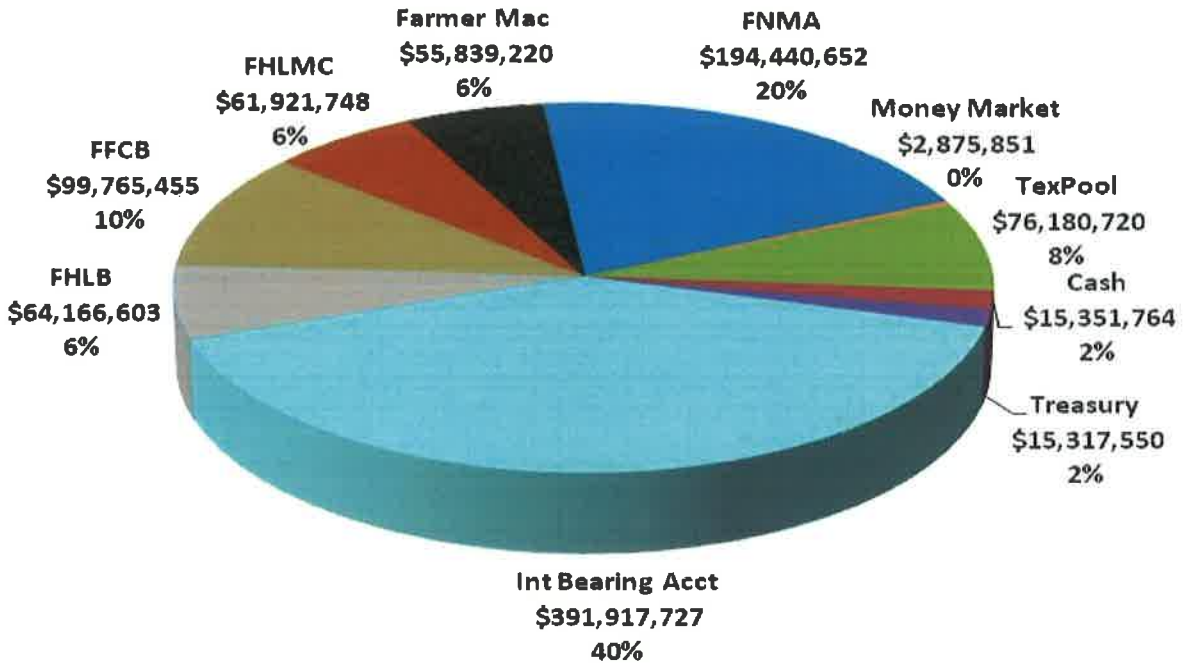
a/o 3/31/2012



Portfolio Composition

\$977,777,290

a/o 3/31/12



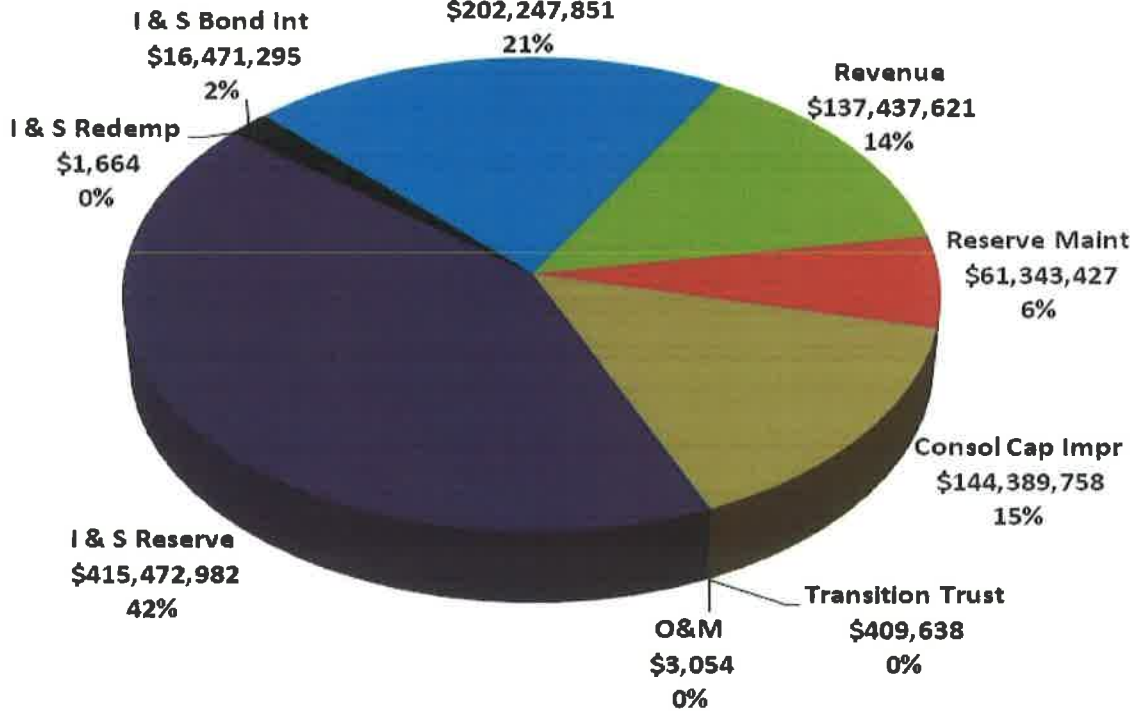
Portfolio Composition

by Fund

a/o 3/31/12

Construction

\$202,247,851



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET ASSETS
March 31, 2012
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	22,263,013	-	-	7,158,136
Investments, at amortized cost	228,204,195	30,940	-	66,263,655
Accrued interest receivable on investments	26,347	-	-	15,514
Interfund receivables	-	(848,377,803)	(12,820,788)	20,337,642
Interproject/agency receivables	14,063,596	-	638,391	2,627,636
Accounts receivable	86,659,978	-	-	86,587,094
Allowance for uncollectible receivables	(51,021,265)	-	-	(51,021,265)
Unbilled accounts receivable	15,665,257	-	-	15,665,257
Allowance for unbilled receivables	(13,315,468)	-	-	(13,315,468)
Inventory at average cost	-	-	-	-
Prepaid expenses	1,365,654	-	-	-
Total current unrestricted assets	303,911,307	(848,346,863)	(12,182,397)	136,318,201
Current restricted assets:				
Restricted for construction:				
Cash	(396,299)	-	(423,587)	-
Investments, at amortized cost	130,663,433	(93,994,907)	202,247,851	-
Accrued interest receivable on investments	202,200	-	202,200	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	278,724,013	(245,812,044)	-	69,173,966
Accrued interest receivable on investments	1,124,319	-	-	-
Accounts receivable	-	-	-	-
Restricted for O&M:				
Cash	-	-	-	-
Investments, at amortized cost	-	-	-	-
Restricted for pension benefits and other purposes:				
Cash	-	-	-	-
Investments, at amortized cost	409,638	-	-	-
Accrued interest receivable on investments	40	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	410,727,344	(339,806,951)	202,026,464	69,173,966
Total current assets	714,638,651	(1,188,153,814)	189,844,067	205,492,167
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	-	-	-	-
Investments, at amortized cost restricted for operations	22,379,549	22,379,549	-	-
Investments, at amortized cost restricted for debt service	317,396,462	317,396,462	-	-
Deferred outflow of resources	36,433,000	-	36,433,000	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	80,664,041	-	73,674,676	-
Deferred feasibility study cost	53,711,783	-	-	-
Deferred amount on refunding	-	(29,630,475)	29,630,475	-
Capitalized cost (net of accumulated depreciation)	6,315,155,073	(36,653,856)	6,354,641,769	-
Total noncurrent assets	6,825,739,908	273,491,680	6,494,379,920	-
TOTAL ASSETS	7,540,378,559	(914,662,134)	6,684,223,987	205,492,167
	LIABILITIES			
Current liabilities:				
Accounts payable	726,140	-	-	-
Retained from contractors	2,717,122	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	212,589	-	-	-
Accrued payroll	2,197,992	-	-	-
Interfund payables	-	(848,377,880)	192,921,877	302,765,517
Interproject/agency payables	3,775,411	-	-	3,775,411
Interagency Payable	8,237,915	-	532,669	6,383,921
Recurring accrued liabilities	9,774,504	-	8,633,022	508,850
Deferred income	31,635,936	-	-	31,635,936
Toll tag deposits	603,305	-	-	603,305
Total current unrestricted liabilities	59,880,914	(848,377,880)	202,087,568	345,670,940
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	460,967	-	460,967	-
Retained from contractors	9,958,022	-	9,958,022	-
Deferred grant income (Toll Equity Grant)	43,310,665	-	43,310,665	-
Debt service related payables:				
Accrued interest payable on bonded debt	95,579,060	-	-	-
Accrued interest payable on ISTEAL loan	1,476,377	-	1,476,377	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	-	-	-	-
Accrued arbitrage rebate payable	432,470	-	432,470	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	56,300,000	-	-	-
Revenue Bonds payable, current portion	16,605,000	-	16,605,000	-
Transition trust related payables:				
Accounts payable	438	-	-	-
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	224,123,720	-	72,243,501	-
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	140,607,305	-	140,607,305	-
Dallas North Tollway System revenue bonds payable	7,455,794,296	(66,284,331)	7,122,078,627	-
Deferred inflow of resources	36,433,000	-	36,433,000	-
OPEB and workers comp. liabilities	11,413,085	-	-	-
Total noncurrent liabilities	7,644,247,686	(66,284,331)	7,299,118,932	-
TOTAL LIABILITIES	7,928,252,320	(914,662,211)	7,573,450,001	345,670,940
	NET ASSETS			
Invested in capital assets, net of related debt	(1,186,404,684)	(38,797,532)	(889,226,014)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	912,875,975	281,798,383	-	(140,178,773)
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	408,519	-	-	-
Unrestricted:				
Unrestricted	(114,753,648)	(114,753,648)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(84,849,288)	-	-
Reserved for capital improvements	-	(78,038,616)	-	-
Reserved for bond redemption	-	34,640,701	-	-
TOTAL NET ASSETS	(387,873,838)	-	(889,226,014)	(140,178,773)

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,529,196	(8,675)	(415,644)	-	-	-	-
3,054	61,343,427	98,563,119	-	-	-	-
-	-	10,833	-	-	-	-
46,614,602	334,081	373,394,771	-	409,460,378	11,057,117	-
7,148,150	25,274	3,624,145	-	-	-	-
1,972	-	70,912	-	-	-	-
-	-	-	-	-	-	-
1,365,654	-	-	-	-	-	-
<u>70,662,628</u>	<u>61,694,107</u>	<u>475,248,136</u>	-	<u>409,460,378</u>	<u>11,057,117</u>	-
-	-	27,288	-	-	-	-
-	-	22,410,489	-	-	-	-
-	-	-	-	-	-	-
-	-	23,416,150	-	16,471,295	415,472,982	1,664
-	-	-	-	18,223	1,106,096	-
-	-	-	-	-	-	-
-	-	-	409,638	-	-	-
-	-	-	40	-	-	-
-	-	45,853,927	409,678	16,489,518	416,579,078	1,664
<u>70,662,628</u>	<u>61,694,107</u>	<u>521,102,063</u>	<u>409,678</u>	<u>425,949,896</u>	<u>427,636,195</u>	<u>1,664</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,989,365	-	-	-	-
-	-	53,711,670	-	-	-	-
-	-	-	-	-	-	-
113	-	-	-	-	-	-
(62)	4,950	(2,837,728)	-	-	-	-
51	4,950	57,863,307	-	-	-	-
<u>70,662,679</u>	<u>61,699,057</u>	<u>578,965,370</u>	<u>409,678</u>	<u>425,949,896</u>	<u>427,636,195</u>	<u>1,664</u>
-	-	-	-	-	-	-
457,197	129,111	139,832	-	-	-	-
-	255,526	2,461,596	-	-	-	-
-	-	-	-	-	-	-
212,589	-	-	-	-	-	-
2,197,992	-	-	-	-	-	-
29,069,690	2,375,235	286,603,196	-	-	-	34,642,365
-	-	-	-	-	-	-
873,189	-	448,136	-	-	-	-
460,205	68,628	105,799	-	-	-	-
-	-	-	-	-	-	-
<u>33,270,862</u>	<u>2,828,500</u>	<u>289,758,559</u>	-	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	5,499,333	-	90,079,727	-	-
-	-	-	-	-	-	-
-	-	56,300,000	-	-	-	-
-	-	-	438	-	-	-
-	-	-	721	-	-	-
-	-	61,799,333	1,159	90,079,727	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
11,413,085	-	-	-	-	-	-
11,413,085	-	400,000,000	-	-	-	-
<u>44,683,947</u>	<u>2,828,500</u>	<u>751,557,892</u>	<u>1,159</u>	<u>90,079,727</u>	-	<u>34,642,365</u>
-	-	(258,381,138)	-	-	-	-
-	-	-	-	-	-	-
-	-	7,750,000	-	335,870,169	427,636,196	-
-	-	-	408,519	-	-	-
-	-	-	-	-	-	-
25,978,731	58,870,557	-	-	-	-	-
-	-	78,038,616	-	-	-	-
<u>25,978,731</u>	<u>58,870,557</u>	<u>(172,592,522)</u>	<u>408,519</u>	<u>335,870,169</u>	<u>427,636,196</u>	<u>(34,640,701)</u>
						<u>(34,640,701)</u>

These balances are preliminary and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 Consolidated Schedule for Capital Improvement
 March 31, 2012
 (Unaudited)

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:			
Cash	\$ (415,644)	(123,185)	(292,459)
Investments, at amortized cost	98,563,119	98,563,119	-
Accrued interest receivable on investments	10,833	10,833	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	3,624,145	3,598,506	25,639
Accounts receivable	70,912	70,912	-
Allowance for uncollectible receivables	-	-	-
Inventory at average cost	-	-	-
Prepaid expenses	-	-	-
Total current unrestricted assets	475,248,136	457,311,571	17,936,565
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	22,410,489	22,410,489	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for debt service:			
Cash	-	-	-
Investments, at amortized cost	23,416,150	23,416,150	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for O&M:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Restricted for pension benefits and other purposes:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Total current restricted assets	45,853,927	79,270,409	(33,416,482)
Total current assets	521,102,063	536,581,980	(15,479,917)
Noncurrent Assets:			
Investments, at amortized cost for unrestricted assets	-	-	-
Investments, at amortized cost restricted for construction	-	-	-
Investments, at amortized cost restricted for operations	-	-	-
Investments, at amortized cost restricted for debt service	-	-	-
Deferred outflow of resources	-	-	-
Deferred improvement cost	-	-	-
Deferred financing cost	6,989,365	6,989,365	-
Deferred feasibility study cost	53,711,670	-	53,711,670
Deferred amount on refunding	-	-	-
Capitalized cost (net of accumulated depreciation)	(2,837,728)	(2,837,728)	-
Total noncurrent assets	57,863,307	4,151,637	53,711,670
TOTAL ASSETS	578,965,370	540,733,617	38,231,753
Current liabilities:			
Accounts payable	139,832	113,495	26,337
Retained from contractors	2,461,596	1,233,398	1,228,198
retirement contributions withheld	-	-	-
Accrued payroll	-	-	-
Interfund payables	286,603,196	(8,675,776)	295,278,972
Interproject/agency payables	-	-	-
Interagency Payable	448,136	449,966	(1,830)
Recurring accrued liabilities	105,799	24,586	81,213
Deferred income	-	-	-
Toll tag deposits	-	-	-
Total current unrestricted liabilities	289,758,559	(6,854,331)	296,612,890
Payable from Restricted Assets:			
Construction related payables:			
Accounts payable	-	-	-
Retained from contractors	-	-	-
Deferred grant income (Toll Equity Grant)	-	-	-
Debt service related payables:			
Accrued interest payable on bonded debt	5,499,333	5,499,333	-
Accrued interest payable on ISTEAL loan	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-
Accrued interest payable on commercial paper	-	-	-
Accrued arbitrage rebate payable	-	-	-
Bond anticipation notes payable	-	-	-
Commercial paper notes payable	56,300,000	56,300,000	-
Revenue Bonds payable, current portion	-	-	-
Transition trust related payables:			
Accounts payable	-	-	-
Recurring accrued liabilities	-	-	-
Total current liabilities payable from restricted assets	61,799,333	61,799,333	-
Noncurrent liabilities:			
Texas Department of Transportation loan payable	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Deferred inflow of resources	-	-	-
OPEB and workers comp. liabilities	-	-	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	751,557,892	454,945,002	296,612,890
NET ASSETS			
Invested in capital assets, net of related debt	(258,381,138)	-	(258,381,138)
Restricted:			
Restricted for construction	-	-	-
Restricted for debt service	7,750,000	7,750,000	-
Restricted for operations and maintenance	-	-	-
Held in trust for pension benefits and other purposes	-	-	-
Unrestricted:			
Unrestricted	-	-	-
Reserved for operations, maintenance, and retiree health benefits	-	-	-
Reserved for capital improvements	78,038,616	78,038,616	-
Reserved for bond redemption	-	-	-
TOTAL NET ASSETS	(172,592,522)	85,788,616	(258,381,138)

These balances are preliminary
and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date March 31, 2012
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2012	\$ (373,505,495)	(885,110,314)	(175,014,954)
Revenues:			
Toll Revenues	140,312,762	-	140,312,756
Interest Revenue	2,230,429	-	16,411
Other revenue	3,927,414	39,623	3,719,166
Total operating revenues	<u>146,470,605</u>	<u>39,623</u>	<u>144,048,333</u>
Operating Expenses:			
Administration	(3,643,250)	-	-
Operations	(13,662,733)	-	-
	<u>(17,305,983)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(528,010)	-	-
Capital Improvement Fund expenses	(2,344,196)	-	-
Total operating expenses before amortization and depreciation	<u>(20,178,189)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>126,292,416</u>	<u>39,623</u>	<u>144,048,333</u>
Amortization and depreciation	<u>(1,449,278)</u>	<u>(1,449,278)</u>	<u>-</u>
Operating revenues	<u>124,843,138</u>	<u>(1,409,655)</u>	<u>144,048,333</u>
Nonoperating revenues (expenses):			
Interest earned on investments	437,175	437,175	-
Gain (Loss) on sale of investments	855,431	-	-
Net increase (decrease) in fair value of investments	(2,486,303)	(481,248)	-
Grant revenue	666,345	584,826	-
Government subsidy(BABS)	4,789,925	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(15,985,838)	(15,985,838)	-
Unbudgeted bad debt expense	(15,181,274)	-	(15,181,274)
Interest expense on revenue bonds	(103,161,638)	(19,944,490)	-
Interest accretion on 2008D Bonds	(11,261,714)	-	-
Bond discount/premium amortization	141,714	71,005	-
Bond issuance cost amortization	(1,042,370)	(912,391)	-
Interest on loan	(1,476,377)	(1,476,377)	-
Interest on short term notes (net of capitalized interest)	(21,847)	-	-
Deferred amount on refunding amortization	(1,172,631)	(1,172,631)	-
Other nonoperating costs	(340,611)	(316,306)	-
Net nonoperating revenues (expenses):	<u>(145,240,011)</u>	<u>(39,196,274)</u>	<u>(15,181,274)</u>
Net revenues	<u>(20,396,873)</u>	<u>(40,605,929)</u>	<u>128,867,059</u>
Revenue bonds retired	-	-	-
Sale of Revenue bonds			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
Interfund and Interproject Transactions			
Transfers IN/OUT CIF & FSF	7,665,366	-	-
Operating Transfers (Other Funds)	(1,636,836)	36,490,229	(69,199,041)
Distribution from Revenue Fund	-	-	(24,831,838)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2008D Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital			
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date March 31, 2012	<u>(14,368,343)</u>	<u>(4,115,700)</u>	<u>34,836,181</u>
ENDING NET ASSETS March 31, 2012	\$ <u>(387,873,838)</u>	<u>(889,226,014)</u>	<u>(140,178,773)</u>

These balances are preliminary
and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,862,931	57,608,907	(169,768,069)	409,734	361,484,158	426,680,850	(6,658,737)
-	-	7	-	-	-	-
1	25,871	100,492	100	13,086	2,074,408	59
141,744	-	26,883	-	-	-	-
141,745	25,871	127,381	100	13,086	2,074,408	59
(3,643,250)	-	-	-	-	-	-
(13,662,733)	-	-	-	-	-	-
(17,305,983)	-	-	-	-	-	-
-	(528,010)	-	-	-	-	-
-	-	(2,344,196)	-	-	-	-
(17,305,983)	(528,010)	(2,344,196)	-	-	-	-
(17,164,239)	(502,140)	(2,216,815)	100	13,086	2,074,408	59
(17,164,239)	(502,140)	(2,216,815)	100	13,086	2,074,408	59
-	-	-	-	-	855,431	-
-	-	(46,251)	-	15,689	(1,974,493)	-
-	-	81,519	-	-	-	-
-	-	-	-	4,789,925	-	-
-	-	-	-	-	-	-
-	-	(8,249,000)	-	(74,968,148)	-	-
-	-	-	-	(11,261,714)	-	-
-	-	70,709	-	-	-	-
-	-	(129,980)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(21,847)	-	-
-	-	-	-	-	-	-
(22,989)	-	-	(1,315)	-	-	-
(22,989)	-	(8,273,003)	(1,315)	(81,446,094)	(1,119,062)	-
(17,187,228)	(502,140)	(10,489,818)	(1,215)	(81,433,008)	955,346	59
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,675,183	(440,203)	7,665,366	-	-	-	-
22,627,845	2,203,992	-	-	55,819,018	-	(27,982,023)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,115,800	1,261,650	(2,824,452)	(1,215)	(25,613,990)	955,346	(27,981,964)
25,978,731	58,870,557	(172,592,522)	408,519	335,870,169	427,636,196	(34,640,701)

These balances are preliminary and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Cash Receipts and Disbursements
Year to Date March 31, 2012

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 1, 2012	\$ 20,030,109	1,067,376	6,258,732
Receipts			
Toll revenues	13,618,046	-	13,618,046
2010 B BABS rebate	4,789,925	-	-
Issuance of Bonds	-	-	-
Bond premium	-	-	-
Issuance of Bond Anticipation Notes	-	-	-
Issuance of Commercial Paper	-	-	-
Investments	30,854,297	30,000,000	-
Earnings received from investments	2,153,041	178,484	48,236
Gain/Loss from sale of investments	(1,981,108)	(116,303)	-
Prepaid customers' accounts	121,657,090	-	121,657,090
Toll tag deposits	-	-	-
Damage claims collected	-	-	-
Lane violation fee	-	-	-
Misc revenue	897,656	39,623	458,027
Reimbursable receipts	7,648,240	-	-
Rental fee	41,210	-	41,210
Sale of excess land	-	-	-
Deferred grant income	-	-	-
Misc revenue - Tag Store	-	-	-
	<u>179,678,397</u>	<u>30,101,804</u>	<u>135,822,609</u>
Disbursements			
Bond discount	-	-	-
Transfer to escrow for defeasance	-	-	-
Revenue bonds retired	(27,980,000)	-	-
Commercial paper retired	-	-	-
SWAP Payment	(3,071,056)	-	-
Interest on bonded debt	(172,111,233)	-	-
Interest on other debt	-	-	-
Investments	(49,801,303)	(49,678,226)	-
Operating expenses	(22,653,475)	-	(2,098,977)
Reserve Maintenance Fund expenses	(2,437,397)	-	-
Capital Improvement Fund expenses	(11,640,326)	-	-
DFW Turnpike Transition Trust Expenses	(451,189)	-	-
Deferred feasibility study cost	-	-	-
Capitalized costs	(1,604,029)	(1,604,029)	-
Equipment (net of trade-in)	-	-	-
Damage claims	-	-	-
Reimbursable costs	-	-	-
	<u>(291,750,008)</u>	<u>(51,282,255)</u>	<u>(2,098,977)</u>
Interfund and Interproject Transactions			
Transfer of capitalized interest	-	-	-
Transfer of deferred revenue	(134,874,969)	-	(134,874,969)
Transfer of excess monies	-	-	-
Distribution from Revenue Fund	57,662	-	(74,901,739)
Interoperative Agencies Transfers	-	-	-
Other interfund transactions - net	248,724,646	19,689,489	76,952,480
Dallas-Fort Worth Turnpike Transition Trust Fund - net	877	-	-
Texas Turnpike Authority Feasibility Study Fund - net	-	-	-
	<u>113,908,216</u>	<u>19,689,489</u>	<u>(132,824,228)</u>
Receipts over (under) disbursements for year to date March 31, 2012	<u>1,836,605</u>	<u>(1,490,962)</u>	<u>899,404</u>
Balance of cash, March 31, 2012	<u>\$ 21,866,714</u>	<u>(423,586)</u>	<u>7,158,136</u>

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,056,428	13,041	(364,591)	(877)	-	-	-
-	-	-	-	4,789,925	-	-
-	26,143	-	-	6,822	854,297	-
-	-	-	-	12,136	1,891,693	1,663
-	-	-	-	-	(1,876,941)	-
399,421	-	585	-	-	-	-
-	-	7,648,240	-	-	-	-
399,420	26,143	7,648,825	-	4,808,883	869,049	1,663
-	-	-	-	-	-	(27,980,000)
-	-	-	-	(3,071,056)	-	-
-	-	-	-	(172,111,233)	-	-
(20,554,498)	-	-	-	-	(123,076)	-
-	(2,437,397)	-	-	-	-	-
-	-	(11,640,326)	-	-	-	-
-	-	(451,189)	-	-	-	-
(20,554,498)	(2,437,397)	(12,091,515)	-	(175,182,289)	(123,076)	(27,980,000)
-	-	-	-	-	-	-
22,627,845	27,405,857	24,868,036	-	57,662	-	-
-	(25,016,319)	(20,449,111)	-	170,315,744	(745,973)	27,978,337
-	-	-	877	-	-	-
22,627,845	2,389,538	4,418,925	877	170,373,406	(745,973)	27,978,337
2,472,768	(21,716)	(23,765)	877	-	-	-
15,529,196	(8,675)	(388,356)	-	-	-	-

These balances are preliminary and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 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	\$ 450,572,600	106,955,600	140,312,756	33,357,156
Interest revenue	9,000,000	2,250,000	2,230,429	(19,571)
Other revenues	21,239,833	5,309,958	3,719,166	(1,590,792)
Gross revenues	<u>480,812,433</u>	<u>114,515,558</u>	<u>146,262,351</u>	<u>31,746,793</u>
Operating expenses:				
Administration:				
Administration	1,112,881	285,970	178,073	(107,897)
Board	255,875	66,205	99,497	33,292
Business diversity	457,660	149,799	115,864	(33,935)
Communications	2,603,135	580,421	261,041	(319,380)
Finance	16,344,249	3,359,376	2,416,501	(942,875)
Government affairs	450,515	109,205	91,819	(17,386)
Human resources	1,431,990	321,698	236,714	(84,984)
Internal audit	879,785	177,301	94,944	(82,357)
Legal services	2,903,761	721,875	148,797	(573,078)
Total administration	<u>26,439,851</u>	<u>5,771,850</u>	<u>3,643,250</u>	<u>(2,128,600)</u>
Operations:				
Customer service center	36,459,525	8,911,912	6,531,207	(2,380,705)
Information technology	14,322,096	4,522,309	2,546,284	(1,976,025)
Maintenance	27,763,922	7,340,067	3,137,654	(4,202,413)
Operations	862,682	258,388	229,821	(28,567)
Project delivery	1,834,997	458,739	328,476	(130,263)
System & incident management	9,706,315	3,019,276	889,291	(2,129,985)
Total operations	<u>90,949,537</u>	<u>24,510,691</u>	<u>13,662,733</u>	<u>(10,847,958)</u>
Total operating expenses	<u>117,389,388</u>	<u>30,282,541</u>	<u>17,305,983</u>	<u>(12,976,558)</u>
Non-Operating expenses:				
Bad debt expense	-	-	15,181,274	15,181,274
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>15,181,274</u>	<u>15,181,274</u>
Net revenues available for debt service	<u>\$ 363,423,045</u>	<u>84,233,017</u>	<u>113,775,094</u>	<u>29,542,077</u>
Net revenues available for debt service			<u>113,775,094</u>	
1st & 2nd Tier Bond interest expense			<u>70,200,070</u>	
Allocated principal amount			<u>4,151,250</u>	
Net Debt Service			<u>74,351,320</u>	
Calculated debt service coverage			<u>1.53</u>	

These balances are preliminary
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2012**

	Month To Date		Year To Date	
	2012	2011	2012	2011
<u>TOLL REVENUE</u>				
AVI	31,981,712	\$ 27,876,830	\$ 90,174,545	\$ 74,454,300
VPS	5,859,799	2,461,992	17,300,408	6,850,856
ZipCash	5,916,084	5,384,046	28,743,998	13,145,851
IOP Revenue	1,470,416	1,369,456	4,093,805	3,536,266
TOTAL	45,228,010	\$ 37,092,324	\$ 140,312,756	\$ 97,987,273
Percent Increase (Decrease)	21.9%		43.2%	

<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	48,492,115	43,370,748	139,316,965	115,756,062
Three or more axle vehicles	860,303	735,141	2,309,118	1,799,613
Non Revenue	184,064	173,352	533,700	492,680
TOTAL	49,536,482	44,279,241	142,159,783	118,048,355

<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,458,968	\$ 1,196,527	\$ 1,541,898	\$ 1,076,783
AVERAGE	1,458,968	\$ 1,196,527	\$ 1,541,898	\$ 1,076,783

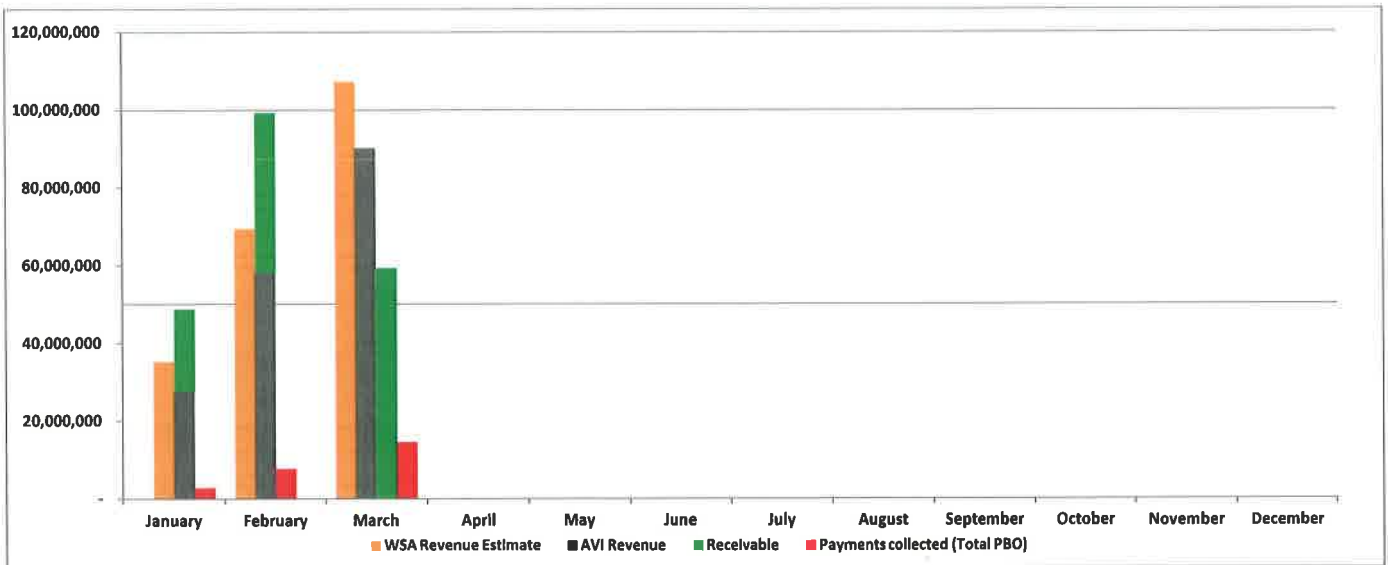
<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,564,262	1,399,056	1,530,956	1,272,045
Three or more axle vehicles	27,752	23,714	25,375	19,776
Non Revenue	5,938	5,592	5,865	5,414
AVERAGE	1,592,014	1,422,770	1,556,331	1,291,821

These balances are preliminary
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
March 31, 2012**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date 2012</u>	<u>Year To Date 2012</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st \$	56,981,103	-	56,981,103
Invoiced:			
ZipCash	41,713,535	18,202,852	59,916,387
Violations	3,270,558	520	3,271,078
Adjustments	(12,327,661)	(6,698,537) **	(19,026,198)
Invoice Payments:			
ZipCash	(6,924,774)	(7,003,842)	(13,928,616)
Violations	(287,363)	(339,298)	(626,661)
Ending Balance A/R, March 31st,	82,425,398	4,161,696	86,587,094
Allowance Uncoll A/R	(43,854,154)	(7,167,111)	(51,021,265)
TOTAL	38,571,244	(3,005,415)	35,565,829
Beginning Unbilled A/R as of Jan. 1st	15,665,257 *	-	15,665,257
Allowance Unbilled A/R	(13,315,468)	-	(13,315,468)
	2,349,789	-	2,349,789

* Unbilled transactions that are matched with a current address through December 2011
 **Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports



WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors
 AVI Revenue - Toll Tag Revenue
 Receivable Issued In current month
 Invoiced Payments from Payment Breakout Report

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
03/01/2012 - 03/31/2012**

This report summarizes the investment position of the North Texas Tollway Authority for the period
03/01/2012 - 03/31/2012

	3/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2012
Book Value	\$ 949,358,092	\$ 384,824,552	\$ (354,886,237)	\$ (1,692,368)	\$ 173,252	977,777,290
Market Value	\$ 949,358,092	\$ 384,824,552	\$ (354,886,237)	\$ (1,692,368)	\$ 173,252	\$ 977,777,290
Par Value	\$ 945,570,747	\$ 384,824,552	\$ (354,886,237)	\$ -	\$ -	\$ 975,509,062
Current Month Change in Market Value						\$ (1,692,368)
Weighted Average Maturity (in days)	387					390
Weighted Avg. Yield-to-Maturity of Portfolio	1.1880%					1.0500%
Yield-to-Maturity of 2-Year Treasury Note	0.3000%					0.3300%
Accrued Interest						\$ 1,352,907
Earnings for the Period						\$ 874,619

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

INVESTMENTS AT

March 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>
CONSTRUCTION FUNDS								
3712 - 90 Construction Fund	932994007	10221	TexPool	08/31/2010	4,971,532.61	4,971,532.61	0.115	
Total			3712 - 90 Construction Fund			4,971,532.61		
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	11,129,038.94	11,129,038.94	0.115	
Total			3722-01 - PGBT EE Toll Equity Grant			11,129,038.94		
3722-03 - 2009B PGBT EE BABs Constr	SA6000515	10158	Bank of America	01/01/2010	6,778,338.46	6,778,338.46	0.250	
Total			3722-02 - 2009B PGBT EE BABs Constr			6,778,338.46		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,324,283.84	14,324,283.84	0.115	
Total			3713 - DNT Phase 3 Construction Fund			14,324,283.84		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,936,800.33	6,936,800.33	0.250	
Total			3761 - LLTB BABs Construction Fund			6,936,800.33		
3751-01 - SH 121 Cap Int 2008 A-D	932994056	10337	TexPool	08/31/2010	0.01	0.01	0.115	
	3136F9FX6	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,444,657.61	1.270	12/30/2012
	3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,525,012.51	1.421	06/29/2012
Total			3751-01 - SH 121 Cap Int 2008 A-D			28,969,670.13		
3751-02 - SH 121 Capitalized Int 2008 E	932994064	10226	TexPool	08/31/2010	2,891,205.61	2,891,205.61	0.115	
	3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	202,196.00	3.074	06/28/2012
	31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,097,607.70	3.024	06/21/2012
	3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	50,396.00	3.074	06/08/2012
	31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	857,708.80	3.074	06/29/2012
	3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,037,650.16	1.410	06/29/2012
	3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,261,803.84	1.260	12/29/2012
Total			3751-02 - SH 121 Capitalized Int 2008 E			11,398,568.11		
3751-03 - NTTA 2008 H Cap Int Fund	932994080	10228	TexPool	08/31/2010	335.37	335.37	0.115	
	3133MNVV0	10054	Federal Home Loan Bank	09/24/2008	445,000.00	447,981.50	3.553	05/15/2012
	3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,007,740.00	3.621	06/08/2012
	3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	257,440.35	3.521	06/08/2012
	3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,006,420.00	3.501	06/08/2012
	3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,840,170.59	3.580	12/21/2012
Total			3751-03 - NTTA 2008 H Cap Int Fund			5,560,087.81		
3751-05 - NTTA 2008F Capitalized Int Fd	932994072		TexPool		34.48	34.48		
	3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,401,085.27	4.021	06/29/2012
	3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,361,010.56	4.122	12/31/2012
Total			3751-05 - NTTA 2008F Capitalized Int Fd			18,762,130.31		
3751-06 - NTTA 2008J Capitalized Int	932994098	10229	TexPool	08/31/2010	1,089,987.36	1,089,987.36	0.115	
Total			3751-06 - NTTA 2008J Capitalized Int			1,089,987.36		
3751-07 - NTTA 2008K-L Capitalized Int.	932994106	10230	TexPool	08/31/2010	116,307.43	116,307.43	0.115	
	31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,893,873.10	3.658	11/13/2012
	31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,793,794.16	3.539	06/04/2012
Total			3751-07 - NTTA 2008K-L Capitalized Int.			5,803,974.69		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	86,482,364.60	86,482,364.60	0.250	
Total			3751-10 - 2009B SRT BABs Constr			86,482,364.60		
3751-14 - 2011B Construction Fund	VP4510005	10318	Wells Fargo MMF	11/29/2011	41,073.86	41,073.86	0.010	
Total			3751-14 - 2011B Construction Fund			41,073.86		
3751 - 2011 Letter of Credit	Cash		Cash		0.02	0.02		
Total			3751-14 - 2011B Construction Fund			0.02		
TOTAL CONSTRUCTION FUNDS						202,247,851.07		
REVENUE FUND								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	19,298,192.54	19,298,192.54	0.250	
Total			1101 - Revenue Fund			19,298,192.54		
1101 - Revenue Fund - Rest For Debt Svc	SA6000523	10161	Bank of America	01/01/2010	69,173,965.86	69,173,965.86	0.250	
Total			1101 - Revenue Fund			69,173,965.86		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	32,385,092.45	32,385,092.45	0.115	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,791,915.81	2,791,915.81	0.001	
Total			1101-02 Custody Prepaid Funds			35,177,008.26		
1101-05 - Enterprise Account	Regions	10303	Regions Bank Premier MM	08/29/2011	13,788,454.23	13,788,454.23	0.200	
Total			1101-03 - Enterprise Account			13,788,454.23		
TOTAL REVENUE FUND						137,437,620.89		
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,053.98	3,053.98	0.115	
Total			1001 - Operation & Maintenance Fund			3,053.98		
TOTAL OPERATIONS & MAINTENANCE FUND						3,053.98		
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	REGIONS	10322	Regions Bank	12/15/2011	60,608,762.47	60,608,762.47	0.200	
	Cash		Cash		734,664.09	734,664.09		
Total			1201 - Reserve Maintenance Fund			61,343,426.56		
TOTAL RESERVE MAINTENANCE FUND						61,343,426.56		

North Texas Tollway Authority

INVESTMENTS AT

March 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>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	Cash		Cash		5,569,850.00	5,569,850.00		
	REGIONS	10323	Regions Bank	12/15/2011	93,024,209.46	93,024,209.46	0.200	
	Total		1501 - Capital Improvement Fund			98,594,059.46		
1501 - CIF Bond Payment Account	REGIONS	10323	Regions Bank	12/15/2011	23,416,150.00	23,416,150.00	0.200	
	Total		1501 - CIF Bond Payment Account			23,416,150.00		
1501 - CIF Rest. Rainy Day Fund	REGIONS	10323	Regions Bank	12/15/2011	12,410,489.00	12,410,489.00	0.200	
	3133EAEBO	10327	Federal Farm Credit Bank	02/29/2012	10,000,000.00	9,969,060.00	1.039	08/22/2016
	Total		1501 - CIF Rainy Day Fund			22,379,549.00		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						144,389,758.46		
<u>TRANSITION TRUST FUND</u>								
7751 - Transition Trust Fund	932994205	10220	TexPool	08/31/2010	409,638.23	409,638.23	0.115	
	Total		7751 - Transition Trust Fund			409,638.23		
TOTAL TRANSITION TRUST FUND						409,638.23		
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	932990997	10218	TexPool	07/08/2010	4,557.13	4,557.13	0.115	
	VP4560000		Wells Fargo MMF	03/31/2012	42,861.42	42,861.42	0.010	
	Total		4211 - Bond Interest Fund			47,418.55		
4211-03 - Bond Interest Prefunded DS	313376KL8	10319	Federal Home Loan Bank	12/21/2011	16,400,000.00	16,422,796.00	0.829	06/06/2013
	Total		4211-03 - Bond Interest Prefunded DS			16,422,796.00		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	08/31/2010	603.54	603.54	0.115	
	Total		4211-1 - 2nd Tier Bond Int Acct			603.54		
4211-02 - 2009B BABS Direct Pay Acct	932994163	10238	TexPool	08/31/2010	476.94	476.94	0.115	
	Total		4211-02 - 2009B BABS Direct Pay Acct			476.94		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						16,471,295.03		
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	Cash		Cash		9,047,250.00	9,047,250.00		
	932994015	10239	TexPool	08/31/2010	4,218,515.92	4,218,515.92	0.115	12/30/2012
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,432,960.00	3.851	07/22/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,408,960.00	1.119	01/11/2016
	31315PPW3	10328	Federal Agricultural Mtg Corp	03/20/2012	30,000,000.00	29,997,300.00	0.254	02/28/2013
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,066,400.00	1.875	09/21/2015
	31331K2S8	10320	Federal Farm Credit Bank	12/14/2011	10,000,000.00	10,001,000.00	1.170	12/14/2015
	31331K3C2	10321	Federal Farm Credit Bank	12/19/2011	9,000,000.00	8,978,580.00	0.750	12/19/2014
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	19,996,000.00	0.371	09/06/2013
	3133EAFP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	9,926,300.00	0.697	03/16/2015
	3133EAJA7	10332	Federal Farm Credit Bank	03/28/2012	12,000,000.00	12,020,760.00	1.144	03/28/2016
	3133EAJX7	10333	Federal Farm Credit Bank	03/30/2012	12,000,000.00	12,022,080.00	1.000	03/21/2016
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,092,035.00	0.400	09/13/2013
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,949,117.00	1.615	12/28/2015
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	7,770,000.00	7,981,577.10	3.902	12/28/2012
	3133783Q2	10325	Federal Home Loan Bank	03/02/2012	10,000,000.00	9,951,100.00	1.266	03/02/2017
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,803,395.75	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	166,271.90	3.326	07/15/2014
	3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	10,000,000.00	10,032,400.00	2.011	06/30/2016
	3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	19,012,160.00	0.491	08/08/2013
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,051,400.00	0.655	11/25/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,042,438.76	3.326	07/05/2014
	313588YW9	10324	Federal National Mtg Assn	01/02/2012	15,139,000.00	15,137,031.93	5.051	07/02/2012
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	688,793.60	3.326	07/15/2014
	3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,014,000.00	1.000	09/21/2015
	3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,111,840.00	1.759	07/25/2016
	3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,018,300.00	0.979	12/28/2015
	3136FTA5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	13,034,710.00	1.033	12/28/2015
	3136FTA5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	8,021,360.00	1.030	09/30/2015
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	813,754.24	3.326	07/15/2014
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,317,550.00	0.554	08/31/2015
	Total		4221 - Bond Reserve Fund			367,355,341.20		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10240	TexPool	08/31/2011	4,634,392.17	4,634,392.17	0.115	
	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	42,296,000.00	43,483,248.72	4.121	12/30/2012
	Total		4221-01 - NTTA 2nd Tier DS Res Fund			48,117,640.89		
TOTAL INTEREST & SINKING - RESERVE FUND						415,472,982.09		
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	08/31/2010	1,663.50	1,663.50	0.115	
	Total		4231 - Bond Redemption Fund			1,663.50		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,663.50		
INVESTMENT TOTAL AS OF 3/31/2012						977,777,289.81		

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
March 31, 2012
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through March, 2012 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As of Dec 31,2011	Current Year	Accumulated As of March 31,2012
Trinity Tollway	374,328	-	374,328
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phase 4	3,674,285	200	3,674,485
DNT Ext Phase 4B/5A	3,484,790	-	3,484,790
PGBT-East Branch (SH190)	121,178	-	121,178
SH 360	5,546,573	68,699	5,615,272
Trinity Pkwy	33,154,169	5	33,154,175
NCTCG	848,892	-	848,892
SH 170 - Alliance Gateway	4,267,990	2,597	4,270,587
Capital Planning Model	364,329	-	364,329
Collin/Grayson Corridor	175,712	-	175,712
Future Bond Issue Planning	336,519	-	336,519
State Highway 183 Managed Lanes	901,486	-	901,486
Denton County Corridor	7,857	-	7,857
Collin County Outer Loop	3,152	-	3,152
Loop 9	32,649	-	32,649
IH35 E Managed Lanes	60,494	-	60,494
Grand Total	53,640,169	71,501	53,711,670

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012**

as of
April 1st, 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	33,253,404	23,324,723	20,387,169	17,642,213	15,186,833	7,549,789	4,519,218	2,560,105	1,815,886	1,471,448	1,225,906	223,825
Investment Gain/(Loss)	3,763	1,210	404	3,675	3,164	1,573	942	533	378	307	255	47
Miscellaneous Revenue / Cash Receipts	-	16	1,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(9,932,443)	(2,923,753)	(2,730,769)	(2,348,581)	(7,529,733)	(2,921,669)	(1,849,581)	(634,278)	(234,342)	(135,374)	(891,862)	(837,086)
Other	-	(15,026)	(15,591)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)
Total Expenditures	(9,932,443)	(2,938,780)	(2,746,360)	(2,459,056)	(7,640,208)	(3,032,143)	(1,960,055)	(744,752)	(344,816)	(245,849)	(1,002,336)	(947,560)
Projected Ending Balance	23,324,723	20,387,169	17,642,213	15,186,833	7,549,789	4,519,218	2,560,105	1,815,886	1,471,448	1,225,906	223,825	(723,688)
DNT Phase 3 Construction Fund												
Beginning Balance	14,342,262	14,343,251	14,323,255	14,324,284	14,325,234	14,326,184	14,327,134	14,328,085	14,329,035	14,329,986	14,330,937	14,331,889
Investment Gain/(Loss)	989	1,066	1,029	2,984	2,984	2,985	2,985	2,985	2,985	2,985	2,986	2,986
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(16,610)	-	-	-	-	-	-	-	-	-	-
Other	-	(4,451)	-	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Total Expenditures	-	(21,061)	-	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Projected Ending Balance	14,343,251	14,323,255	14,324,284	14,325,234	14,326,184	14,327,134	14,328,085	14,329,035	14,329,986	14,330,937	14,331,889	14,332,840
LLTB Construction Fund												
Beginning Balance	6,958,451	6,952,157	6,936,488	6,936,800	6,933,174	6,927,971	6,833,042	6,829,189	6,825,341	6,788,667	6,747,947	6,716,291
Investment Gain/(Loss)	658	418	312	1,445	1,444	1,443	1,424	1,423	1,422	1,414	1,406	1,399
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(6,952)	(11,635)	-	(3,189)	(4,764)	(94,490)	(3,393)	(3,388)	(36,213)	(40,252)	(31,179)	(28,213)
Other	-	(4,451)	-	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)
Total Expenditures	(6,952)	(16,086)	-	(5,072)	(6,647)	(98,373)	(5,276)	(5,271)	(38,096)	(42,135)	(33,062)	(30,096)
Projected Ending Balance	6,952,157	6,936,488	6,936,800	6,933,174	6,927,971	6,833,042	6,829,189	6,825,341	6,788,667	6,747,947	6,716,291	6,687,594
Sam Rayburn Construction Fund												
Beginning Balance	91,692,764	88,928,855	88,184,869	86,471,041	84,049,868	80,479,808	76,246,257	68,810,811	64,909,982	59,897,663	58,408,171	57,977,461
Investment Gain/(Loss)	85,833	38,586	4,649	18,015	17,510	16,767	15,885	14,336	13,523	12,479	12,168	12,079
Miscellaneous Revenue / Cash Receipts	-	37,606	1,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,092,949)	(773,220)	(1,411,786)	(1,431,748)	(3,530,130)	(4,192,877)	(6,443,890)	(3,857,724)	(4,968,402)	(494,531)	(385,438)	(407,780)
Other	(756,794)	(46,957)	(307,691)	(1,007,440)	(57,440)	(57,440)	(1,007,440)	(57,440)	(57,440)	(1,007,440)	(57,440)	(1,007,440)
Total Expenditures	(2,849,742)	(820,178)	(1,719,477)	(2,439,189)	(3,587,570)	(4,250,317)	(7,451,331)	(3,915,164)	(5,025,842)	(1,501,971)	(442,878)	(1,415,221)
Projected Ending Balance	88,928,855	88,184,869	86,471,041	84,049,868	80,479,808	76,246,257	68,810,811	64,909,982	59,897,663	58,408,171	57,977,461	56,574,319
90 Construction Fund												
Beginning Balance	4,970,465	4,970,807	4,971,176	4,971,533	4,972,568	4,973,604	4,974,640	4,975,677	4,976,713	4,977,750	4,978,787	4,979,825
Investment Gain/(Loss)	342	369	356	1,036	1,036	1,036	1,036	1,037	1,037	1,037	1,037	1,037
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,970,807	4,971,176	4,971,533	4,972,568	4,973,604	4,974,640	4,975,677	4,976,713	4,977,750	4,978,787	4,979,825	4,980,862

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
April 1st, 2012

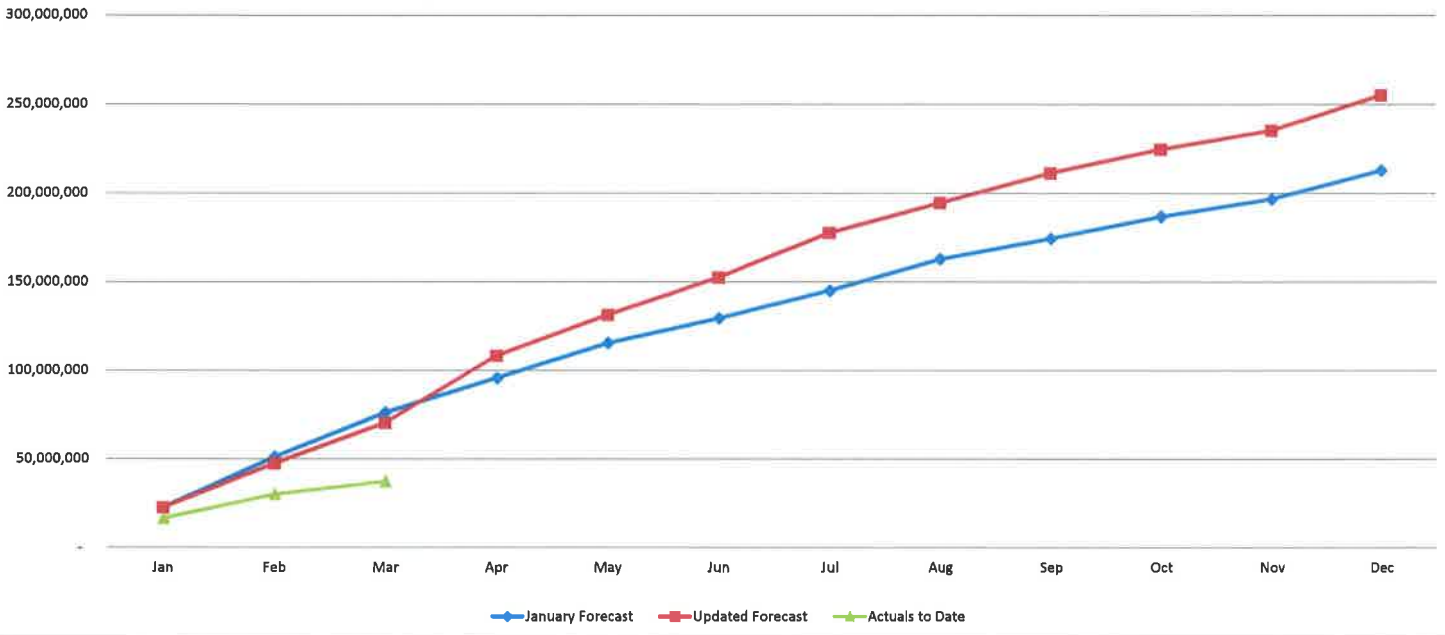
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	151,217,346	138,519,793	134,802,958	130,345,871	125,467,676	114,257,356	106,900,292	97,503,867	92,856,958	87,465,515	85,691,749	84,229,291
Investment Gain/(Loss)	91,584	41,648	6,750	27,155	26,139	23,804	22,271	20,313	19,345	18,222	17,852	17,548
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	37,623	2,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(12,032,344)	(3,725,219)	(4,142,555)	(3,783,519)	(11,064,627)	(7,209,036)	(8,296,864)	(4,495,389)	(5,238,956)	(670,157)	(1,308,478)	(1,273,079)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(756,794)	(70,886)	(323,281)	(1,121,832)	(171,832)	(171,832)	(1,121,832)	(171,832)	(171,832)	(1,121,832)	(171,832)	(1,121,832)
Total Expenditures	(12,789,137)	(3,796,105)	(4,465,837)	(4,905,351)	(11,236,459)	(7,380,868)	(9,418,696)	(4,667,221)	(5,410,788)	(1,791,989)	(1,480,310)	(2,394,911)
Projected Ending Balance	138,519,793	134,802,958	130,345,871	125,467,676	114,257,356	106,900,292	97,503,867	92,856,958	87,465,515	85,691,749	84,229,291	81,851,927
Feasibility Study Fund⁽¹⁾												
Beginning Balance	(178,879)	(376,890)	(37,397)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	4,745	216,813	-	-	-	-	-	-	-	-	-	-
Transfers from CIF ⁽²⁾	36,234	283,822	91,331	442,014	348,451	319,560	329,678	324,474	313,920	324,019	324,563	331,553
Trinity Parkway	(15,097)	(34,288)	(5)	(53,191)	(35,699)	(42,782)	(35,699)	(35,699)	(35,699)	(42,412)	(45,218)	(49,311)
SH 170	(53,901)	(25,793)	(73,635)	(99,344)	(57,790)	(21,918)	(38,918)	(33,916)	(21,915)	(23,915)	(21,917)	(23,917)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(27,856)	(90,479)	(15,874)	(75,919)	(36,673)	(36,673)	(36,673)	(36,673)	(36,673)	(36,673)	(36,673)	(36,673)
DNT 4A	(2,663)	(840)	(335)	(1,113)	(1,250)	(1,379)	(1,349)	(1,453)	(1,880)	(1,731)	(1,782)	(1,614)
DNT 4B/5A	(7,917)	(9,742)	(470)	(9,420)	(12,435)	(12,204)	(12,435)	(12,204)	(12,204)	(12,666)	(11,740)	(12,665)
Collin County Outer Loop	(2,790)	(2,650)	-	-	(1,652)	(1,577)	(1,652)	(1,577)	(1,577)	(2,597)	(2,650)	(3,208)
Outer Loop Southeast (Loop 9)	(2,650)	(3,069)	-	(1,652)	(1,577)	(1,652)	(1,577)	(1,577)	(2,597)	(2,650)	(3,208)	(2,790)
Other	(131,555)	-	(4,184)	(201,375)	(201,375)	(201,375)	(201,375)	(201,375)	(201,375)	(201,375)	(201,375)	(201,375)
Total NTTA System Expenditures	(244,429)	(166,860)	(94,504)	(442,014)	(348,451)	(319,560)	(329,678)	(324,474)	(313,920)	(324,019)	(324,563)	(331,553)
Projected Ending Balance	(382,330)	(43,116)	(40,570)	(40,570)	(40,570)	(40,570)	(40,570)	(40,569.95)	(40,570)	(40,570)	(40,570)	(40,570)
Reserve Maintenance Fund												
Beginning Balance	36,323,958	61,300,966	61,462,032	61,318,367	59,937,670	58,473,730	56,074,486	52,654,358	49,533,901	46,932,978	44,954,829	44,565,468
Investment Gain/(Loss)	6,195	9,725	9,951	12,775	12,487	12,182	11,682	10,970	10,320	9,778	9,366	9,284
Transfer From Revenue Fund	25,936,529	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(187,862)	(47,057)	(44,446)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)
Maintenance Expenditures	-	-	-	(1,927,046)	(2,010,000)	(2,945,000)	(3,965,384)	(3,665,000)	(3,144,817)	(2,521,500)	(932,300)	(270,626)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(777,853)	(536,266)	(843,833)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)
Total Expenditures	(965,715)	(583,323)	(888,279)	(2,128,136)	(2,211,090)	(3,146,090)	(4,166,474)	(3,866,090)	(3,345,907)	(2,722,590)	(1,133,390)	(471,716)
Projected Ending Balance	61,300,966	61,462,032	61,318,367	59,937,670	58,473,730	56,074,486	52,654,358	49,533,901	46,932,978	44,954,829	44,565,468	44,837,700

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
April 1st, 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	93,726,054	109,404,670	100,185,155	98,431,985	67,559,793	58,008,527	47,374,470	35,909,951	27,591,510	19,540,133	10,768,865	2,642,841
Investment Gain/(Loss)	(2,551)	22,597	91,125	20,507	14,075	12,085	9,870	7,481	5,748	4,071	2,244	551
BABS Subsidy ⁽³⁾	4,789,925	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	579	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	24,868,036	-	-	-	-	-	-	-	-	-	-	77,005,797
Transfer to Rainy Day Account	-	15,521	-	-	-	-	-	-	-	-	-	(2,673,173)
Transfer to Bond Payment Account	(11,708,075)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	(56,300,000)
Transfer to FSF ⁽²⁾	(36,234)	(283,822)	(91,331)	(442,014)	(348,451)	(319,560)	(329,679)	(324,474)	(313,920)	(324,019)	(324,563)	(331,553)
IT Expenditures	(938,327)	(2,999,080)	(883,030)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)
Maintenance Expenditures	(808,871)	-	-	(7,650,000)	(7,650,000)	(8,750,000)	(8,850,000)	(6,850,000)	(6,600,000)	(6,500,000)	(6,500,000)	(6,219,696)
Project Delivery Expenditures	(446,417)	(326,753)	(651,027)	(20,849,365)	(423,685)	(433,376)	(343,391)	(8,243)	-	-	(160,499)	(262,454)
Other	(38,870)	(858,631)	(218,907)	(828,684)	(20,570)	(20,570)	(828,684)	(20,570)	(20,570)	(828,684)	(20,570)	(828,684)
CIF Subordinate Debt ⁽³⁾	-	(4,789,925)	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,250,000)
Total Expenditures	(2,232,485)	(8,974,389)	(1,752,965)	(30,450,684)	(9,216,891)	(10,326,582)	(11,144,710)	(8,001,449)	(7,743,206)	(8,451,319)	(7,803,705)	(16,683,469)
Projected Ending Balance	109,404,670	100,185,155	98,431,985	67,559,793	58,008,527	47,374,470	35,909,951	27,591,510	19,540,133	10,768,865	2,642,841	3,660,993

- (1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund
(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals

