



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2013**

**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" Elliott, Director
George "Tex" Quesada, Director
Mojoy Haddad, Director
Jane Willard, Director


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

MONTHLY FINANCIAL REPORT
March 31, 2013

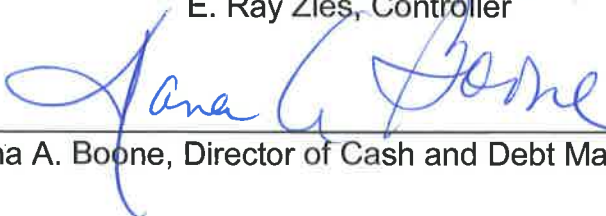
This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

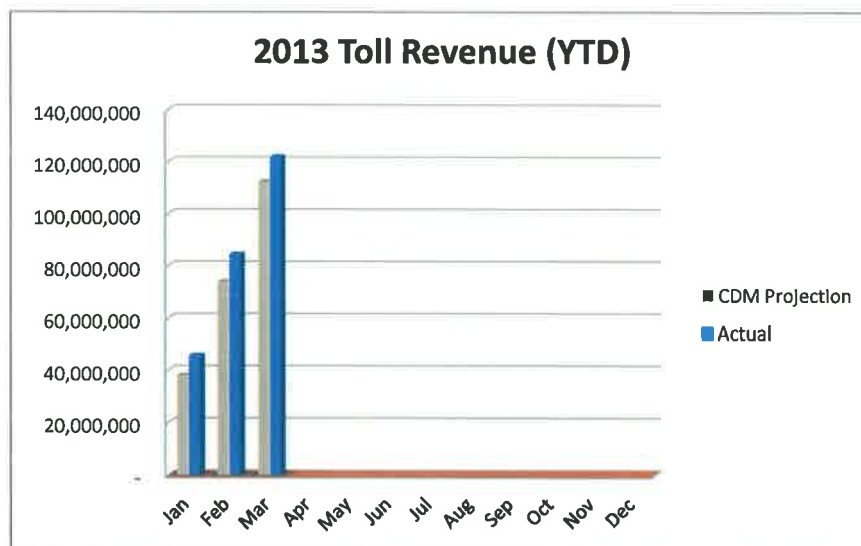
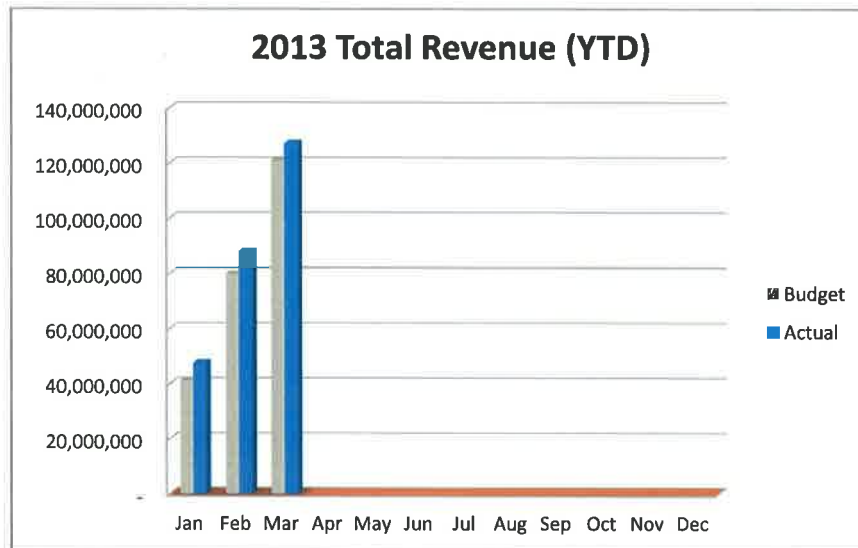
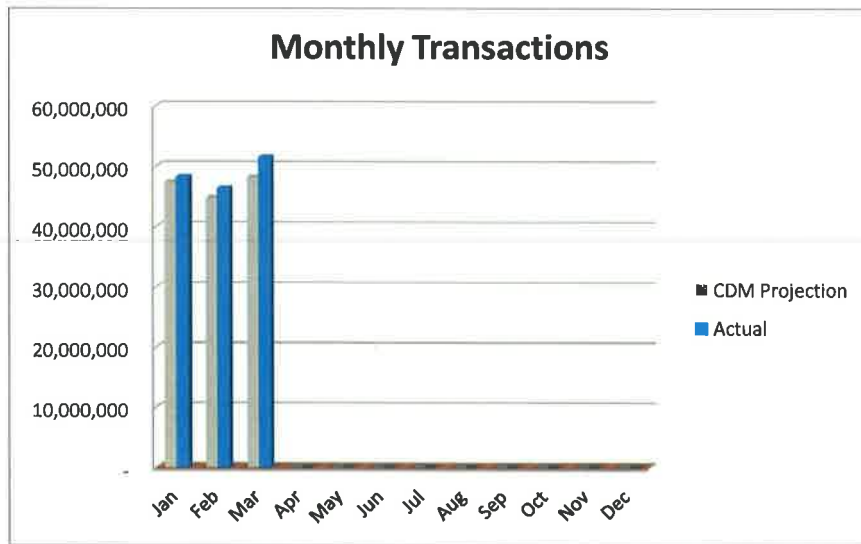
March 31, 2013

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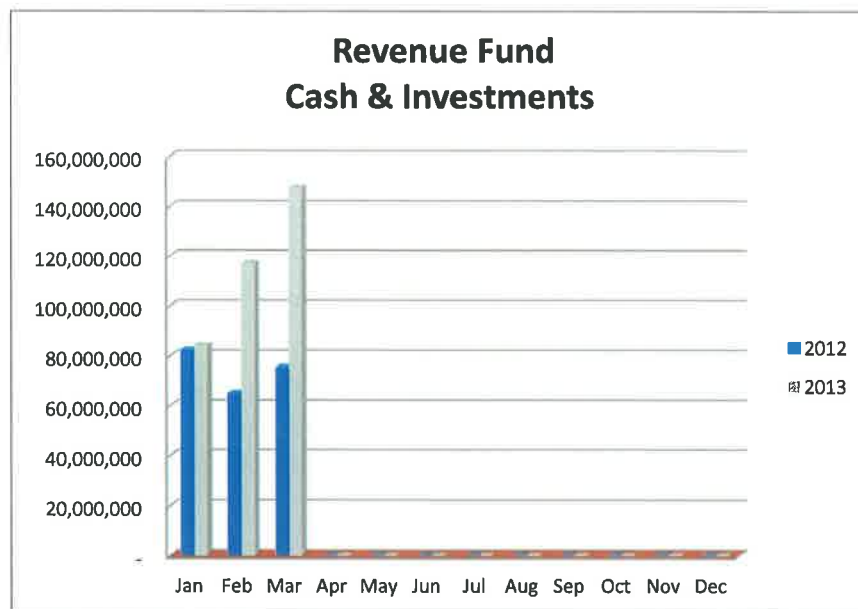
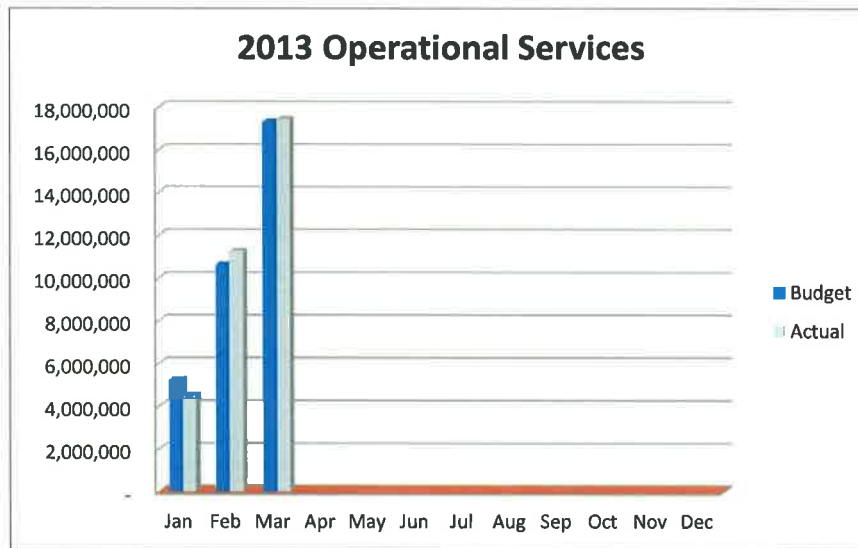
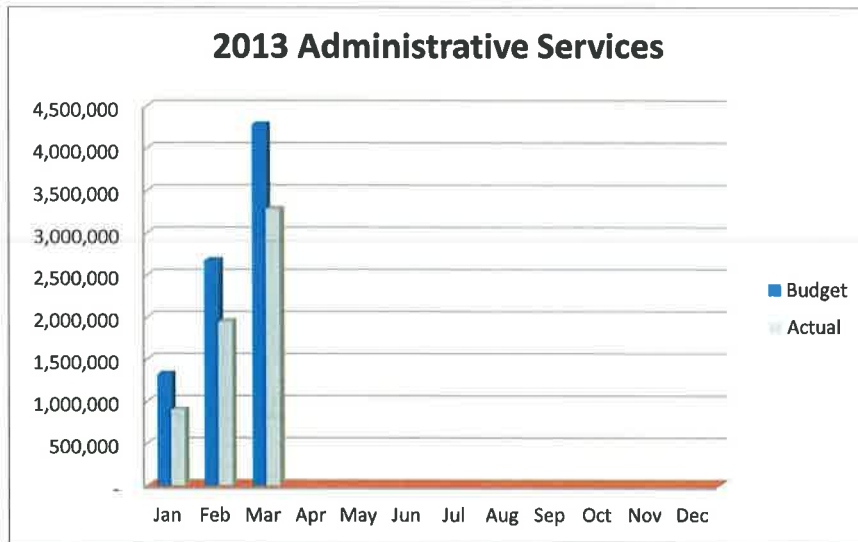
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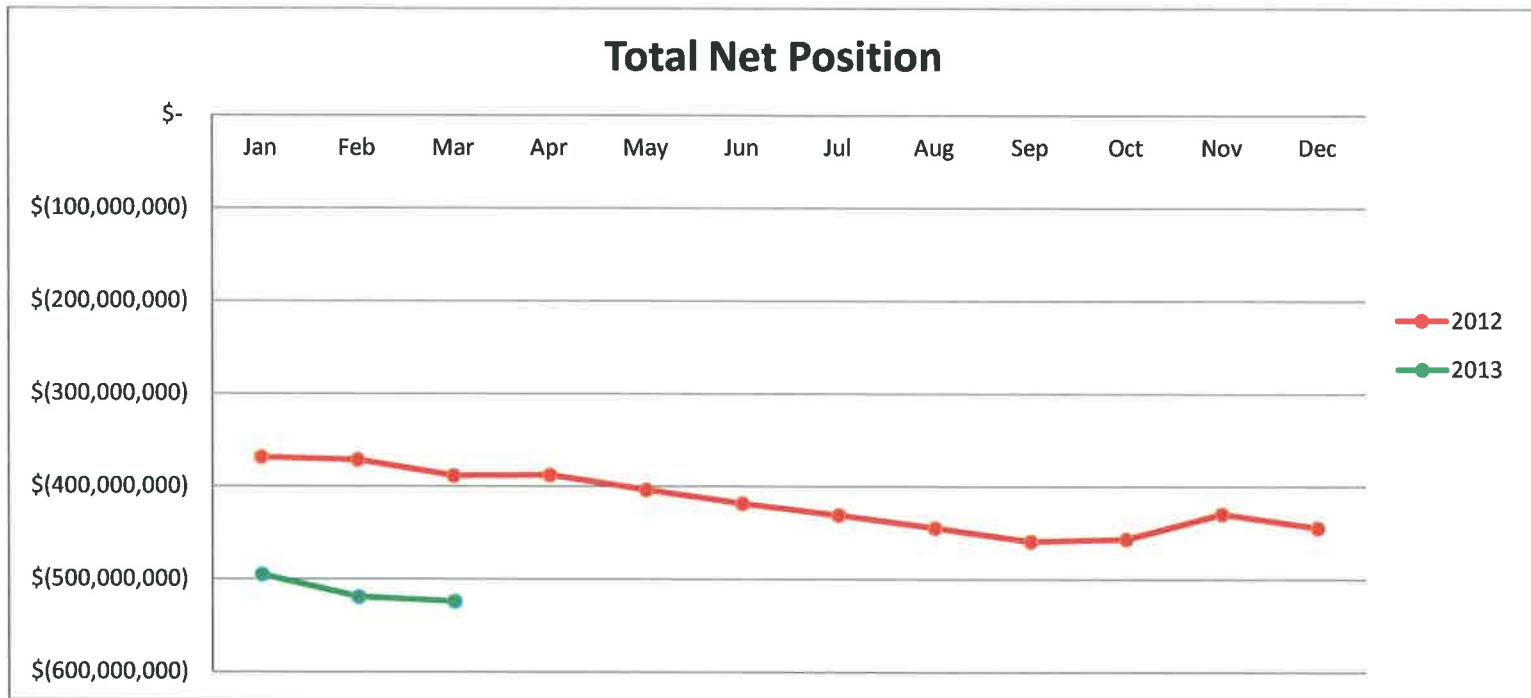
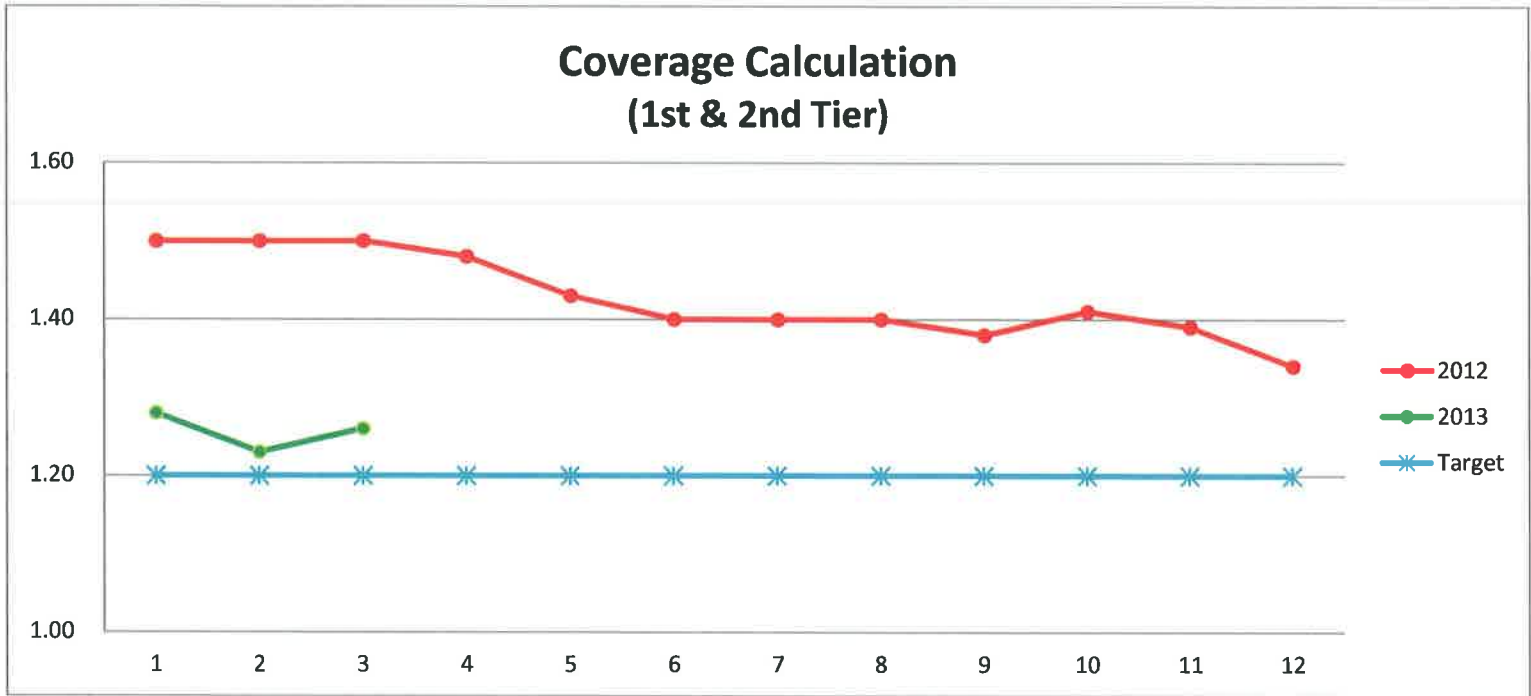
March 2013 At A Glance



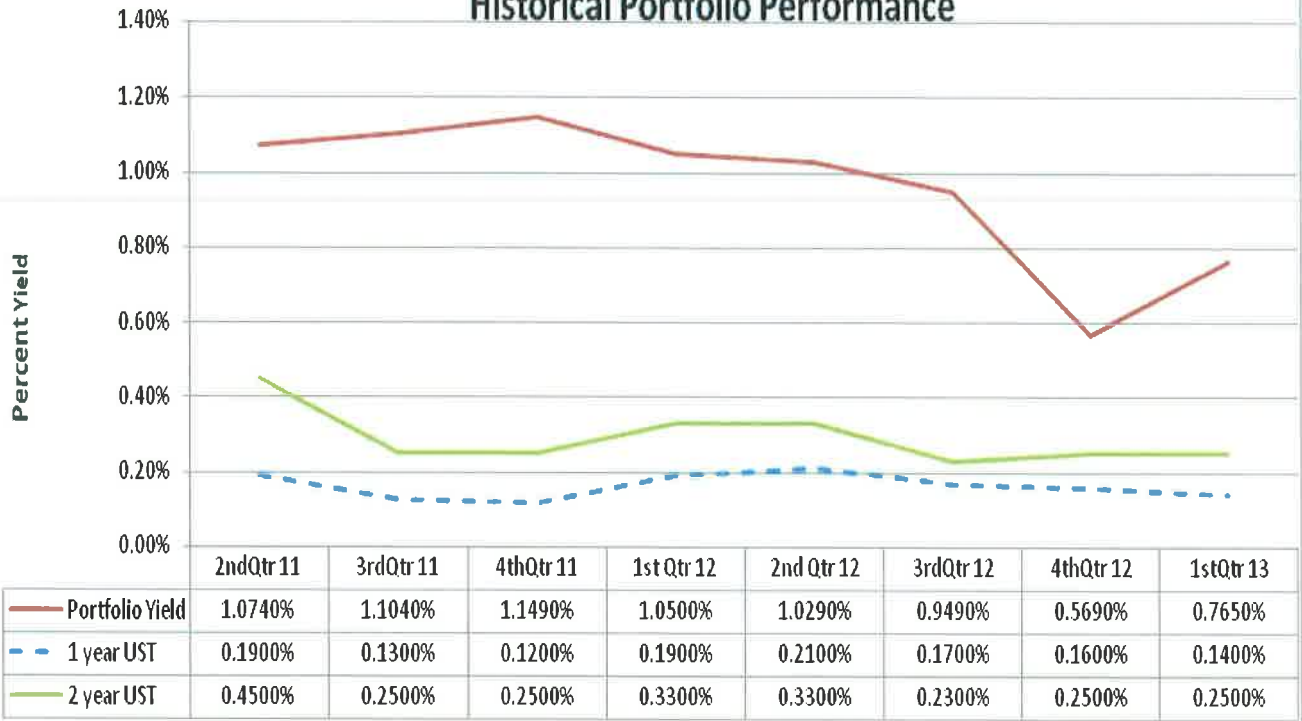
March 2013 At A Glance



March 2013 At A Glance

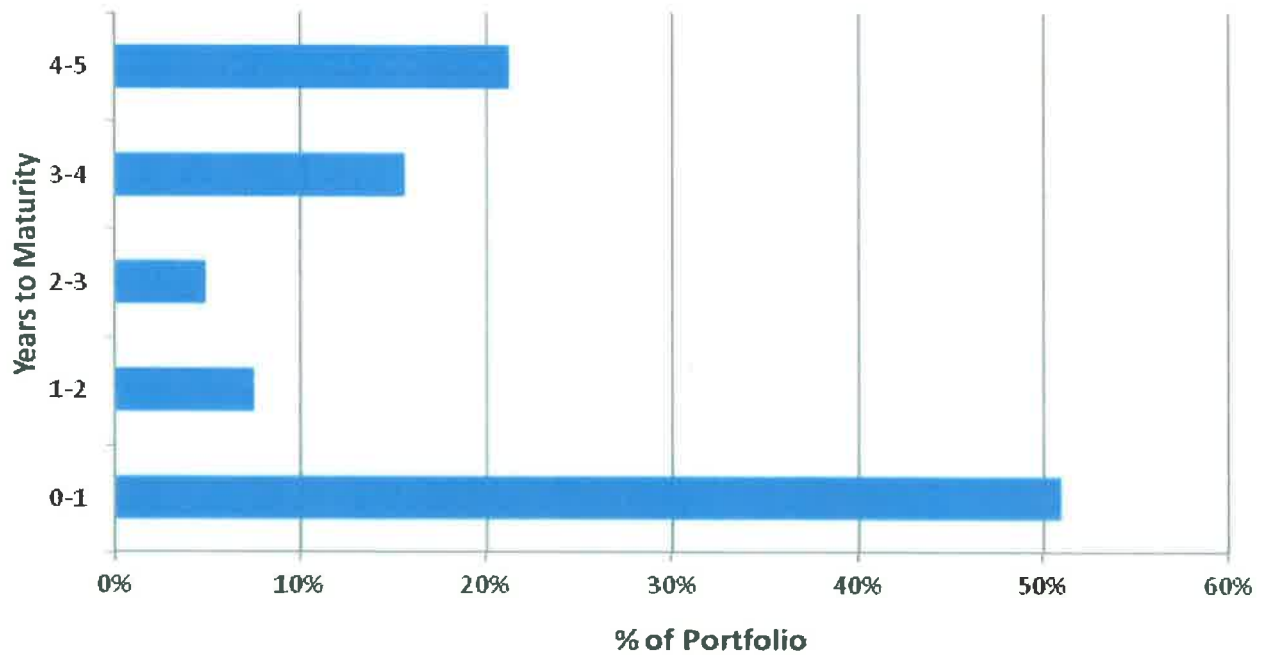


Historical Portfolio Performance



Portfolio Maturity Schedule

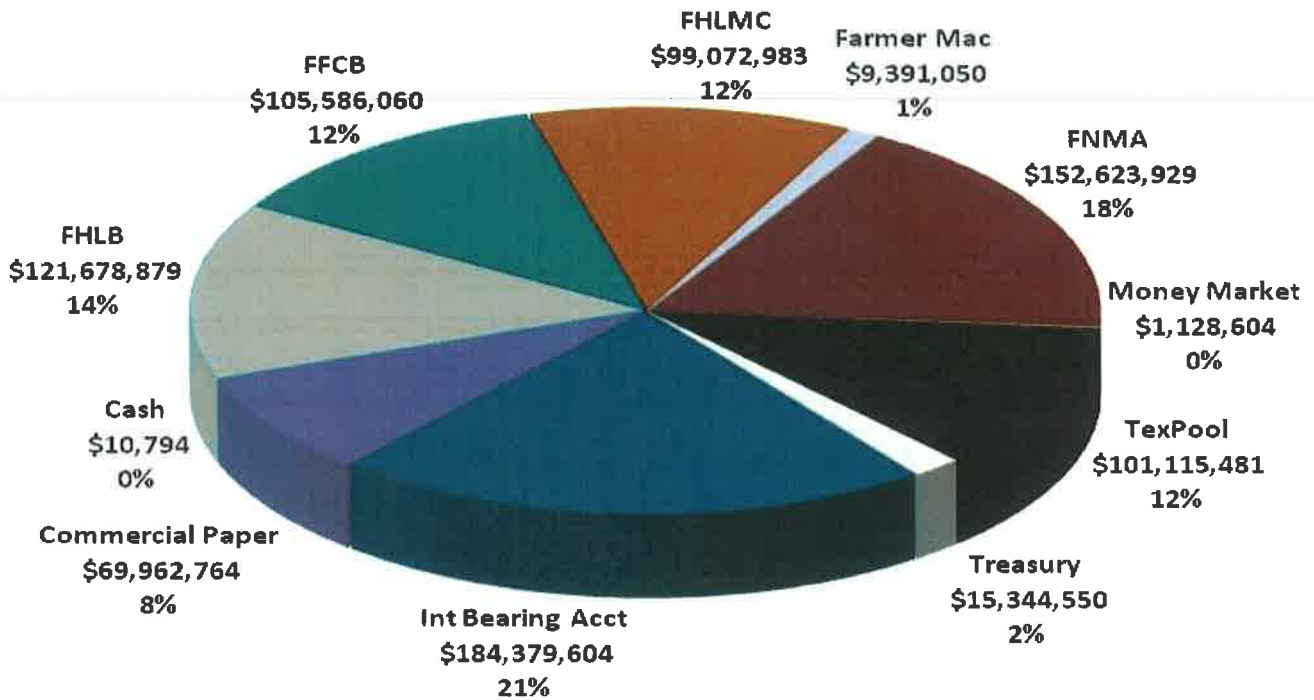
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Portfolio Composition

\$860,294,698

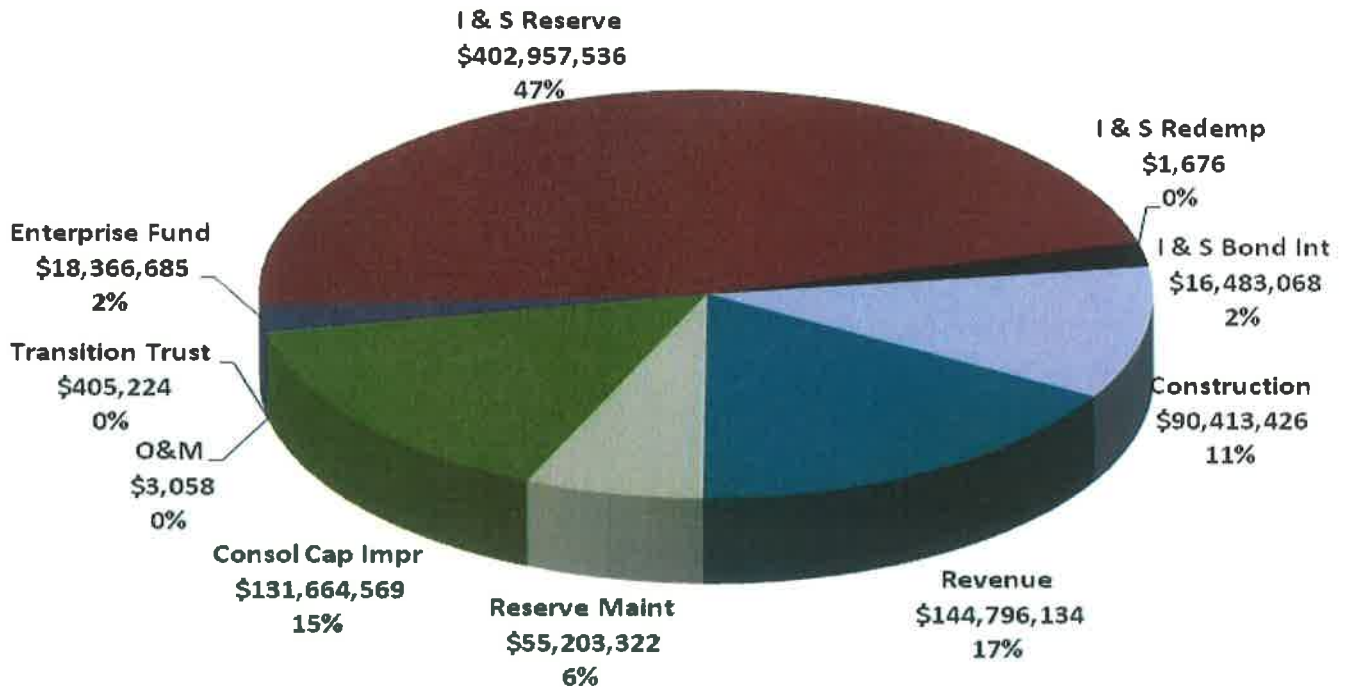
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Portfolio Composition

by Fund

a/o 3/31/2013



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
March 31, 2013
(Unaudited)

| <u>ASSETS</u> | North Texas Tollway Authority System Totals | Interfund eliminations/ reclassifications | Construction & Property Fund | Revenue Fund |
|---|---|---|---------------------------------|----------------------|
| Current Assets: | | | | |
| Cash | 16,390,060 | - | - | 2,601,496 |
| Investments, at amortized cost | 183,413,286 | - | - | 69,959,034 |
| Accrued interest receivable on investments | 133,598 | - | - | 16,498 |
| Interfund receivables | - | (855,510,464) | (12,820,788) | 18,156,377 |
| Interproject/agency receivables | 16,617,174 | - | 4,015,242 | 2,230,907 |
| Accounts receivable | 123,129,252 | - | - | 123,058,330 |
| Allowance for uncollectible receivables | (89,979,777) | - | - | (89,979,777) |
| Unbilled accounts receivable | 12,013,439 | - | - | 12,013,439 |
| Allowance of unbilled receivables | (10,211,423) | - | - | (10,211,423) |
| Total current unrestricted assets | 251,505,609 | (855,510,464) | (8,805,546) | 127,844,881 |
| Current restricted assets: | | | | |
| Restricted for construction: | | | | |
| Cash | (230,848) | - | (258,136) | - |
| Investments, at amortized cost | 140,413,426 | - | 90,413,426 | - |
| Accrued interest receivable on investments | 85,161 | - | 85,161 | - |
| Restricted for debt service: | | | | |
| Investments, at amortized cost | 81,542,667 | (436,153,410) | - | 74,837,100 |
| Accrued interest receivable on investments | 678,824 | - | - | - |
| Restricted for pension benefits and other purposes: | | | | |
| Investments, at amortized cost | 405,224 | - | - | - |
| Accrued interest receivable on investments | 36 | - | - | - |
| Total current restricted assets | 222,894,490 | (436,153,410) | 90,240,451 | 74,837,100 |
| Total current assets | 474,400,099 | (1,291,663,874) | 81,434,905 | 202,681,981 |
| Noncurrent Assets: | | | | |
| Investments, at amortized cost restricted for operations | 68,500,589 | 50,133,904 | - | - |
| Investments, at amortized cost restricted for debt service | 386,019,506 | 386,019,506 | - | - |
| Deferred outflow of resources | 38,152,340 | - | 38,152,340 | - |
| Deferred financing cost | 74,297,993 | - | 67,828,547 | - |
| Deferred feasibility study cost | 56,365,737 | - | - | - |
| Deferred amount on refunding | - | (25,984,343) | 25,984,343 | - |
| Capitalized cost (net of accumulated depreciation) | 6,284,897,757 | (14,383,090) | 6,301,830,853 | - |
| Total noncurrent assets | 6,908,233,922 | 395,785,977 | 6,433,796,083 | - |
| TOTAL ASSETS | 7,382,634,021 | (895,877,897) | 6,515,230,988 | 202,681,981 |
| | | | | |
| <u>LIABILITIES</u> | | | | |
| Current liabilities: | | | | |
| Accounts payable | 1,626,121 | - | - | 6,372 |
| Retained from contractors | 1,690,461 | - | - | - |
| Employees' income taxes, payroll taxes, and retirement contributions withheld | 101,621 | - | - | - |
| Accrued payroll | 2,535,292 | - | - | - |
| Interfund payables | 478 | (855,510,464) | 193,039,390 | 308,428,651 |
| Interproject/agency payables | 10,703,353 | - | - | 10,703,353 |
| Interagency Payable | 1,565,774 | - | 532,669 | - |
| Recurring accrued liabilities | 19,279,786 | - | 8,720,675 | 8,474,602 |
| Deferred income | 29,166,584 | - | - | 29,166,584 |
| Toll tag deposits | 567,222 | - | - | 567,222 |
| Total current unrestricted liabilities | 67,236,692 | (855,510,464) | 202,292,734 | 357,346,784 |
| Payable from Restricted Assets: | | | | |
| Construction related payables: | | | | |
| Retained from contractors | 2,718,104 | - | 2,718,104 | - |
| Deferred grant income (Toll Equity Grant) | 37,996,340 | - | 37,996,340 | - |
| Debt service related payables: | | | | |
| Accrued interest payable on bonded debt | 88,683,833 | - | - | - |
| Accrued interest payable on ISTEAL loan | 1,451,760 | - | 1,451,760 | - |
| Accrued interest payable on commercial paper | 5,499,333 | - | - | - |
| Accrued arbitrage rebate payable | 23,252 | - | 23,252 | - |
| Transition trust related payables: | | | | |
| Recurring accrued liabilities | 721 | - | - | - |
| Total current liabilities payable from restricted assets | 136,373,343 | - | 42,189,456 | - |
| Noncurrent liabilities: | | | | |
| Texas Department of Transportation - ISTEAL loan payable | 138,262,812 | - | 138,262,812 | - |
| Dallas North Tollway System revenue bonds payable | 7,511,383,439 | (40,367,433) | 7,151,750,872 | - |
| Deferred inflow of resources | 38,152,341 | - | 38,152,341 | - |
| OPEB and workers comp. liabilities | 15,346,086 | - | - | - |
| Total noncurrent liabilities | 7,703,144,678 | (40,367,433) | 7,328,166,025 | - |
| TOTAL LIABILITIES | 7,906,754,713 | (895,877,897) | 7,572,648,215 | 357,346,784 |
| | | | | |
| <u>NET POSITION</u> | | | | |
| Invested in capital assets, net of related debt | (1,223,468,664) | 89,436,560 | (1,057,417,227) | - |
| Restricted: | | | | |
| Restricted for debt service | 857,872,522 | 247,171,100 | - | (154,664,803) |
| Held in trust for pension benefits and other purposes | 404,539 | - | - | - |
| Unrestricted: | | | | |
| Unrestricted | (158,929,089) | (158,929,089) | - | - |
| Reserved for operations, maintenance, and retiree health benefits | - | (95,638,648) | - | - |
| Reserved for capital improvements | - | (116,680,613) | - | - |
| Reserved for bond redemption | - | 34,640,689 | - | - |
| TOTAL NET POSITION | (524,120,692) | - | (1,057,417,227) | (154,664,803) |

| Operation & Maint. Fund | Reserve Maint. Fund | Consolidated Capital Improvement Fund | DFW Turnpike Transition Trust Fund | Enterprise Fund | Debt Service Fund | | |
|-------------------------|---------------------|---------------------------------------|------------------------------------|-----------------|-------------------|-----------------|--------------------|
| | | | | | Bond Interest | Reserve Account | Redemption Account |
| 14,458,438 | (189,540) | (539,615) | - | 59,281 | - | - | - |
| 3,058 | 55,203,322 | 58,247,872 | - | - | - | - | - |
| - | - | 117,099 | - | - | - | - | - |
| 50,265,394 | 334,081 | 373,394,771 | - | - | 415,123,512 | 11,057,117 | - |
| 7,008,038 | - | 3,176,363 | - | 186,624 | - | - | - |
| 10 | - | 70,912 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 71,734,938 | 55,347,863 | 434,467,402 | - | 245,905 | 415,123,512 | 11,057,117 | - |
| - | - | 27,288 | - | - | - | - | - |
| - | - | 50,000,000 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 23,416,697 | - | - | 16,483,068 | 402,957,536 | 1,676 |
| - | - | - | - | - | 18,228 | 660,596 | - |
| - | - | - | 405,224 | - | - | - | - |
| - | - | - | 36 | - | - | - | - |
| - | - | 73,443,985 | 405,260 | - | 16,501,296 | 403,618,132 | 1,676 |
| 71,734,938 | 55,347,863 | 507,911,387 | 405,260 | 245,905 | 431,624,808 | 414,675,249 | 1,676 |
| - | - | - | - | 18,366,685 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 6,469,446 | - | - | - | - | - |
| 113 | - | 56,365,624 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| (62) | 4,950 | (2,554,894) | - | - | - | - | - |
| 51 | 4,950 | 60,280,176 | - | 18,366,685 | - | - | - |
| 71,734,989 | 55,352,813 | 568,191,563 | 405,260 | 18,612,590 | 431,624,808 | 414,675,249 | 1,676 |
| 610,172 | 5,980 | 1,003,597 | - | - | - | - | - |
| - | 105,050 | 1,585,411 | - | - | - | - | - |
| 101,621 | - | - | - | - | - | - | - |
| 2,535,292 | - | - | - | - | - | - | - |
| 26,888,425 | 3,034,644 | 289,477,466 | - | - | - | - | 34,642,365 |
| - | - | - | - | - | - | - | - |
| 874,401 | - | 158,704 | - | - | - | - | - |
| 491,425 | 68,648 | 1,524,436 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 31,501,336 | 3,214,322 | 293,749,614 | - | - | - | - | 34,642,365 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 88,683,833 | - | - |
| - | - | 5,499,333 | - | - | - | - | - |
| - | - | - | 721 | - | - | - | - |
| - | - | 5,499,333 | 721 | - | 88,683,833 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 400,000,000 | - | - | - | - | - |
| 15,346,086 | - | - | - | - | - | - | - |
| 15,346,086 | - | 400,000,000 | - | - | - | - | - |
| 46,847,422 | 3,214,322 | 699,248,947 | 721 | - | 88,683,833 | - | 34,642,365 |
| - | - | (255,487,997) | - | - | - | - | - |
| - | - | 7,750,000 | - | - | 342,940,975 | 414,675,249 | - |
| - | - | - | 404,539 | - | - | - | - |
| 24,887,567 | 52,138,491 | - | - | 18,612,590 | - | - | - |
| - | - | 116,680,613 | - | - | - | - | - |
| 24,887,567 | 52,138,491 | (131,057,384) | 404,539 | 18,612,590 | 342,940,975 | 414,675,249 | (34,640,689) |
| 24,887,567 | 52,138,491 | (131,057,384) | 404,539 | 18,612,590 | 342,940,975 | 414,675,249 | (34,640,689) |

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
March 31, 2013
(Unaudited)**

| | <u>Consolidated Capital Improvement Fund</u> | <u>Capital Improvement Fund</u> | <u>Feasibility Study Fund</u> |
|---|--|---|---------------------------------------|
| <u>ASSETS</u> | | | |
| Current Assets: | | | |
| Cash | (539,615) | (539,615) | - |
| Investments, at amortized cost | 58,247,872 | 58,247,872 | - |
| Accrued interest receivable on investments | 117,099 | 117,099 | - |
| Interfund receivables | 373,394,771 | 355,191,386 | 18,203,385 |
| Interproject/agency receivables | 3,176,363 | 3,150,724 | 25,639 |
| Accounts receivable | 70,912 | 70,912 | - |
| Total current unrestricted assets | <u>434,467,402</u> | <u>416,238,378</u> | <u>18,229,024</u> |
| Current restricted assets: | | | |
| Restricted for construction: | | | |
| Cash | 27,288 | 33,443,770 | (33,416,482) |
| Investments, at amortized cost | 50,000,000 | 50,000,000 | - |
| Restricted for debt service: | | | |
| Investments, at amortized cost | 23,416,697 | 23,416,697 | - |
| Total current restricted assets | <u>73,443,985</u> | <u>106,860,467</u> | <u>(33,416,482)</u> |
| Total current assets | <u>507,911,387</u> | <u>523,098,845</u> | <u>(15,187,458)</u> |
| Noncurrent Assets: | | | |
| Deferred financing cost | 6,469,446 | 6,469,446 | - |
| Deferred feasibility study cost | 56,365,624 | - | 56,365,624 |
| Capitalized cost (net of accumulated depreciation) | (2,554,894) | (2,554,894) | - |
| Total noncurrent assets | <u>60,280,176</u> | <u>3,914,552</u> | <u>56,365,624</u> |
| TOTAL ASSETS | <u>568,191,563</u> | <u>527,013,397</u> | <u>41,178,166</u> |
| <u>LIABILITIES</u> | | | |
| Current liabilities: | | | |
| Accounts payable | 1,003,597 | 1,003,597 | - |
| Retained from contractors | 1,585,411 | 606,469 | 978,942 |
| Interfund payables | 289,477,466 | (5,801,506) | 295,278,972 |
| Interagency Payable | 158,704 | 160,534 | (1,830) |
| Recurring accrued liabilities | 1,524,436 | 1,114,357 | 410,079 |
| Total current unrestricted liabilities | <u>293,749,614</u> | <u>(2,916,549)</u> | <u>296,666,163</u> |
| Payable from Restricted Assets: | | | |
| Construction related payables: | | | |
| Debt service related payables: | | | |
| Accrued interest payable on commercial paper | 5,499,333 | 5,499,333 | - |
| Transition trust related payables: | | | |
| Total current liabilities payable from restricted assets | <u>5,499,333</u> | <u>5,499,333</u> | <u>-</u> |
| Noncurrent liabilities: | | | |
| Dallas North Tollway System revenue bonds payable | 400,000,000 | 400,000,000 | - |
| Total noncurrent liabilities | <u>400,000,000</u> | <u>400,000,000</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>699,248,947</u> | <u>402,582,784</u> | <u>296,666,163</u> |
| <u>NET POSITION</u> | | | |
| Invested in capital assets, net of related debt | (255,487,997) | - | (255,487,997) |
| Restricted: | | | |
| Restricted for debt service | 7,750,000 | 7,750,000 | - |
| Unrestricted: | | | |
| Reserved for capital improvements | 116,680,613 | 116,680,613 | - |
| TOTAL NET POSITION | <u>(131,057,384)</u> | <u>124,430,613</u> | <u>(255,487,997)</u> |

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 2013
(Unaudited)

| | Totals | Construction & Property Fund | Revenue Fund |
|--|-------------------------|---------------------------------|----------------------|
| BEGINNING NET POSITION January 1, 2013 | \$ (503,030,216) | (1,042,551,650) | (164,511,213) |
| Revenues: | | | |
| Toll Revenues | 121,946,716 | - | 121,946,716 (*) |
| Interest Revenue | 1,354,307 | - | - |
| Other revenue | 4,768,017 | - | 3,704,781 |
| Total operating revenues | <u>128,069,040</u> | <u>-</u> | <u>125,651,497</u> |
| Operating Expenses: | | | |
| Administration | (3,284,546) | - | - |
| Operations | (17,448,227) | - | - |
| | <u>(20,732,773)</u> | <u>-</u> | <u>-</u> |
| Preservation of system assets: | | | |
| Reserve Maintenance Fund expenses | (1,269,215) | - | - |
| Capital Improvement Fund expenses | (3,147,886) | - | - |
| Total operating expenses before amortization and depreciation | <u>(25,149,874)</u> | <u>-</u> | <u>-</u> |
| Operating revenues before amortization and depreciation | <u>102,919,166</u> | <u>-</u> | <u>125,651,497</u> |
| Amortization and depreciation | <u>(1,642,817)</u> | <u>(1,642,817)</u> | <u>-</u> |
| Operating revenues | <u>101,276,349</u> | <u>(1,642,817)</u> | <u>125,651,497</u> |
| Nonoperating revenues (expenses): | | | |
| Interest earned on investments | 108,427 | 108,427 | - |
| Gain (Loss) on sale of investments | (10,050) | - | - |
| Net increase (decrease) in fair value of investments | (183,728) | (7,863) | (11,117) |
| Grant revenue | 1,173,569 | 762,110 | - |
| Unallocated infrastructure depreciation - Sam Rayburn Tollway | (15,985,838) | (15,985,838) | - |
| Interest expense on revenue bonds | (96,997,749) | - | - |
| Interest accretion on 2008D Bonds | (7,970,575) | - | - |
| Bond discount/premium amortization | 468,023 | 397,314 | - |
| Bond issuance cost amortization | (1,008,580) | (878,600) | - |
| Interest on loan | (1,451,760) | (1,451,760) | - |
| Interest on short term notes (net of capitalized interest) | (7,282) | - | - |
| Deferred amount on refunding amortization | (887,573) | (887,573) | - |
| Other nonoperating costs | 386,291 | 434,849 | (413) |
| Net nonoperating revenues (expenses): | <u>(122,366,825)</u> | <u>(17,508,934)</u> | <u>(11,530)</u> |
| Net revenues | <u>(21,090,476)</u> | <u>(19,151,751)</u> | <u>125,639,967</u> |
| Operating transfers (other funds) | <u>-</u> | <u>4,286,174</u> | <u>(95,050,158)</u> |
| Distribution from Revenue Fund | <u>-</u> | <u>-</u> | <u>(20,743,399)</u> |
| Change in net position year to date March 31, 2013 | <u>(21,090,476)</u> | <u>(14,865,577)</u> | <u>9,846,410</u> |
| ENDING NET POSITION March 31, 2013 | <u>\$ (524,120,692)</u> | <u>(1,057,417,227)</u> | <u>(154,664,803)</u> |

(*) Toll Revenues reported Net of Bad Debt Expense of \$ 8,912,286

| Operation & Maint. Fund | Reserve Maint. Fund | Consolidated Capital Improvement Fund | DFW Turnpike Transition Trust Fund | Enterprise Fund | Debt Service Funds | | |
|-------------------------|---------------------|---------------------------------------|------------------------------------|-----------------|--------------------|-----------------|--------------------|
| | | | | | Bond Interest | Reserve Account | Redemption Account |
| 20,422,003 | 53,835,900 | (127,772,772) | 404,440 | - | 361,493,322 | 413,685,448 | (18,035,694) |
| - | - | - | - | - | - | - | - |
| - | 29,688 | 148,160 | 99 | 13,308 | 12,902 | 1,150,147 | 5 |
| 135,761 | - | - | - | 927,475 | - | - | - |
| 135,761 | 29,688 | 148,160 | 99 | 940,783 | 12,902 | 1,150,147 | 5 |
| (3,284,546) | - | - | - | - | - | - | - |
| (17,448,227) | - | - | - | - | - | - | - |
| (20,732,773) | - | - | - | - | - | - | - |
| - | (1,269,215) | - | - | - | - | - | - |
| - | - | (3,147,886) | - | - | - | - | - |
| (20,732,773) | (1,269,215) | (3,147,886) | - | - | - | - | - |
| (20,597,012) | (1,239,527) | (2,999,726) | 99 | 940,783 | 12,902 | 1,150,147 | 5 |
| - | - | - | - | - | - | - | - |
| (20,597,012) | (1,239,527) | (2,999,726) | 99 | 940,783 | 12,902 | 1,150,147 | 5 |
| - | - | - | - | - | - | - | - |
| - | - | (10,050) | - | - | - | - | - |
| - | - | 2,048 | - | - | (6,450) | (160,346) | - |
| - | - | 411,459 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | (8,249,000) | - | - | (88,748,749) | - | - |
| - | - | - | - | - | (7,970,575) | - | - |
| - | - | 70,709 | - | - | - | - | - |
| - | - | (129,980) | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | (7,282) | - | - |
| - | - | - | - | - | - | - | - |
| 3,725 | - | (51,870) | - | - | - | - | - |
| 3,725 | - | (7,956,684) | - | - | (96,733,056) | (160,346) | - |
| (20,593,287) | (1,239,527) | (10,956,410) | 99 | 940,783 | (96,720,154) | 989,801 | 5 |
| 4,315,452 | (457,882) | 7,671,799 | - | 17,671,807 | 78,167,807 | - | (16,605,000) |
| 20,743,399 | - | - | - | - | - | - | - |
| 4,465,564 | (1,697,409) | (3,284,611) | 99 | 18,612,590 | (18,552,347) | 989,801 | (16,604,995) |
| 24,887,567 | 52,138,491 | (131,057,384) | 404,539 | 18,612,590 | 342,940,975 | 414,675,249 | (34,640,689) |

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date March 31, 2013**

| | Totals | Construction & Property Fund | Revenue Fund |
|--|----------------------|---------------------------------|----------------------|
| BEGINNING CASH, Dec 31, 2012 | \$ 18,318,029 | (138,511) | 3,031,803 |
| Receipts | | | |
| Toll revenues | 12,360,646 | - | 12,360,646 |
| Enterprise IOP revenue | 581,334 | | |
| Investments | (4,845,523) | 1,665,195 | - |
| Earnings received from investments | 965,263 | 146,568 | 62,434 |
| Gain/Loss from sale of investments | (195,068) | (133,320) | - |
| Restricted for Debt Service | 78,011,241 | | 78,011,241 |
| Prepaid customers' accounts | 131,723,832 | - | 131,723,832 |
| Misc revenue | 484,213 | - | 492,855 |
| | <u>219,085,939</u> | <u>1,678,443</u> | <u>222,651,009</u> |
| Disbursements | | | |
| Revenue bonds retired | (16,605,000) | - | - |
| SWAP Payment | (3,069,689) | - | - |
| CP Principal Payment | (38,300,000) | - | - |
| Interest on bonded debt | (168,429,157) | (29,376) | - |
| Investments | (4,287,128) | (4,256,639) | - |
| Operating expenses | (125,268,152) | - | (103,262,488) |
| Reserve Maintenance Fund expenses | (2,877,483) | - | - |
| Capital Improvement Fund expenses | 6,655,369 | - | - |
| Transfer of deferred revenue | (17,476,919) | - | (17,476,919) |
| Transfer of CIF | (4,329,809) | (4,329,809) | - |
| Deferred feasibility study cost | 140,770 | - | - |
| Capitalized costs | (4,804) | (4,804) | - |
| | <u>(373,852,001)</u> | <u>(8,620,628)</u> | <u>(120,739,407)</u> |
| Interfund and Interproject Transactions | | | |
| Distribution from Revenue Fund | - | - | (20,743,399) |
| Other interfund transactions - net | 152,607,246 | 6,822,560 | (81,598,509) |
| Dallas-Fort Worth Turnpike Transition | | | |
| | <u>152,607,246</u> | <u>6,822,560</u> | <u>(102,341,908)</u> |
| Receipts over (under) disbursements YTD, March 31, 2013 | <u>(2,158,817)</u> | <u>(119,625)</u> | <u>(430,307)</u> |
| BALANCE OF CASH, March 31, 2013 | \$ <u>16,159,212</u> | <u>(258,136)</u> | <u>2,601,496</u> |

| Operation & Maint. Fund | Reserve Maint. Fund | Consolidated Capital Improvement Fund | DFW Turnpike Transition Trust Fund | Enterprise Fund | Debt Service Funds | | |
|-------------------------|---------------------|---------------------------------------|------------------------------------|---------------------|----------------------|------------------|---------------------|
| | | | | | Bond Interest | Reserve Account | Redemption Account |
| 15,811,516 | (115,730) | (270,579) | (470) | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | (24,260,376) | - | 581,334 | - | - | - |
| - | 23,957 | - | - | 17,749,658 | - | - | - |
| - | - | - | - | 12,414 | 47 | 719,838 | 5 |
| - | - | - | - | - | (5,904) | (55,844) | - |
| - | - | - | - | - | - | - | - |
| (8,642) | - | - | - | - | - | - | - |
| <u>(8,642)</u> | <u>23,957</u> | <u>(24,260,376)</u> | <u>-</u> | <u>18,343,406</u> | <u>(5,857)</u> | <u>663,994</u> | <u>5</u> |
| - | - | - | - | - | - | - | (16,605,000) |
| - | - | - | - | - | (3,069,689) | - | - |
| - | - | (38,300,000) | - | - | - | - | - |
| - | - | - | - | - | (168,399,781) | - | - |
| (22,087,835) | - | - | (389) | 82,560 | - | (30,489) | - |
| - | (2,877,483) | - | - | - | - | - | - |
| - | - | 6,655,369 | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 140,770 | - | - | - | - | - |
| <u>(22,087,835)</u> | <u>(2,877,483)</u> | <u>(31,503,861)</u> | <u>(389)</u> | <u>82,560</u> | <u>(171,469,470)</u> | <u>(30,489)</u> | <u>(16,605,000)</u> |
| 20,743,399 | - | - | - | - | - | - | - |
| - | 2,779,715 | 55,522,490 | 859 | (18,366,685) | 171,475,327 | (633,505) | 16,604,995 |
| <u>20,743,399</u> | <u>2,779,715</u> | <u>55,522,490</u> | <u>859</u> | <u>(18,366,685)</u> | <u>171,475,327</u> | <u>(633,505)</u> | <u>16,604,995</u> |
| (1,353,078) | (73,810) | (241,748) | 470 | 59,281 | - | - | - |
| <u>14,458,438</u> | <u>(189,540)</u> | <u>(512,327)</u> | <u>-</u> | <u>59,281</u> | <u>-</u> | <u>-</u> | <u>-</u> |

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2013

| | <u>Total 2013 Budget</u> | <u>Budget To Date</u> | <u>Actual To Date</u> | <u>Variance Over(Under) Budget</u> |
|---|----------------------------------|---------------------------|---------------------------|--|
| Revenues: | | | | |
| Toll Revenues | \$ 483,799,800 | 112,377,400 | 121,946,716 (*) | 9,569,316 |
| Interest revenue | 6,000,000 | 1,500,000 | 1,340,999 | (159,001) |
| Other revenues | 28,061,148 | 7,015,287 | 3,840,542 | (3,174,745) |
| Gross revenues | <u>517,860,948</u> | <u>120,892,687</u> | <u>127,128,258</u> | <u>6,235,571</u> |
| Operating expenses: | | | | |
| Administration: | | | | |
| Administration | 995,663 | 212,957 | 219,942 | 6,985 |
| Board | 235,003 | 65,474 | 45,685 | (19,789) |
| Finance | 12,720,869 | 2,532,078 | 2,084,442 | (447,636) |
| Human resources | 1,470,626 | 325,290 | 245,067 | (80,223) |
| Internal audit | 875,746 | 169,037 | 148,003 | (21,034) |
| Legal services | 2,504,759 | 156,548 | 141,379 | (15,169) |
| Public Affairs | 2,773,697 | 562,897 | 395,581 | (167,316) |
| Strategic & Innovative Solutions | 1,194,443 | 256,422 | 4,447 | (251,975) |
| Total administration | <u>22,770,806</u> | <u>4,280,704</u> | <u>3,284,546</u> | <u>(996,158)</u> |
| Operations: | | | | |
| Customer service center | 44,387,815 | 8,119,306 | 8,921,936 | 802,630 |
| Information technology | 12,949,116 | 2,639,312 | 2,403,935 | (235,377) |
| Maintenance | 26,046,348 | 4,639,790 | 4,437,676 | (202,114) |
| Operations | 356,845 | 27,228 | 73,621 | 46,393 |
| Project delivery | 285,051 | 56,113 | 13,445 | (42,668) |
| System & incident management | 9,472,926 | 1,850,153 | 1,597,614 | (252,539) |
| Total operations | <u>93,498,101</u> | <u>17,331,902</u> | <u>17,448,227</u> | <u>116,325</u> |
| Total operating expenses | <u>116,268,907</u> | <u>21,612,605</u> | <u>20,732,773</u> | <u>(879,833)</u> |
| | | | | |
| Net revenues available for debt service | <u>\$ 401,592,041</u> | <u>99,280,082</u> | <u>106,395,485</u> | <u>7,115,403</u> |
| | | | | |
| Net revenues available for debt service | | | <u>106,395,485</u> | |
| 1st Tier Bond Interest Expense | | | <u>70,139,180</u> | |
| 2nd Tier Bond Interest Expense | | | <u>14,516,850</u> | |
| Total 1st & 2nd Tier Bond Interest Expense | | | <u>84,656,030</u> | |
| Allocated 1st Tier Principal Amount | | | - | |
| Allocated 2nd Tier Principal Amount | | | - | |
| Net Debt Service | | | <u>84,656,030</u> | |
| 1st Tier Calculated Debt Service Coverage | | | <u>1.52</u> | |
| 1st & 2nd Tier Calculated Debt Service Coverage | | | <u>1.26</u> | |

(*) Toll Revenues reported Net of Bad Debt Expense of \$ 8,912,286

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2013**

| | Month To Date | | Year To Date | |
|--------------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | 2013 | 2012 | 2013 | 2012 |
| <u>TOLL REVENUE</u> | | | | |
| AVI | \$ 34,209,307 | 33,452,127 | \$ 102,738,601 | \$ 99,436,339 |
| ZipCash | 12,188,100 | 11,775,883 | 19,208,115 (*) | 30,268,322 (**) |
| TOTAL | \$ 46,397,407 | \$ 45,228,010 | \$ 121,946,716 | \$ 129,704,661 |
| Percent Increase (Decrease) | 2.6% | | -6.0% | |

| | Month To Date | | Year To Date | |
|------------------------------------|-------------------|-------------------|--------------------|--------------------|
| | 2013 | 2012 | 2013 | 2012 |
| <u>VEHICLE TRANSACTIONS</u> | | | | |
| Two-axle vehicles | 50,328,075 | 48,492,115 | 142,992,820 | 137,599,818 |
| Three or more axle vehicles | 1,078,887 | 860,303 | 2,802,079 | 2,273,022 |
| Non Revenue | 185,222 | 184,064 | 545,415 | 526,214 |
| TOTAL | 51,592,184 | 49,536,482 | 146,340,314 | 140,399,054 |

| <u>TOLL REVENUE AVERAGE PER DAY</u> | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Total Revenue | 1,496,691 | 1,458,968 | 1,354,964 | 1,441,163 |
| AVERAGE | \$ 1,496,691 | \$ 1,458,968 | \$ 1,354,964 | \$ 1,441,163 |

| <u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u> | | | | |
|--|------------------|------------------|------------------|------------------|
| Two-axle vehicles | 1,623,486 | 1,564,262 | 1,588,809 | 1,528,887 |
| Three or more axle vehicles | 34,803 | 27,752 | 31,134 | 25,256 |
| Non Revenue | 5,975 | 5,938 | 6,060 | 5,847 |
| AVERAGE | 1,658,289 | 1,592,014 | 1,619,943 | 1,554,143 |

(*) 2013 Zip Cash reported Net of Bad Debt Expense of \$8,912,286

(**) 2012 Zip Cash reported Net of Bad Debt Expense of \$15,181,274

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
March 31, 2013**

| | <u>A/R Balance as of January 1st,</u> | <u>Month To Date</u> | <u>Year To Date</u> |
|---|---------------------------------------|----------------------|---------------------|
| | | 2013 | 2013 |
| <u>TOLL RECEIVABLE</u> | | | |
| Beginning A/R Balance, January 1st, | \$ 109,483,979 | - | \$ 109,483,979 |
| Invoiced: | | | |
| ZipCash | 23,258,857 | 14,415,343 | 37,674,200 |
| Violations | - | - | - |
| Adjustments | (9,794,552) | (3,516,733) ** | (13,311,285) |
| Invoice Payments: | | | |
| ZipCash | (7,013,547) | (2,351,196) | (9,364,743) |
| Violations | (799,991) | (623,209) | (1,423,200) |
| Payment Shortages | (444) | (177) *** | (621) |
| Ending Balance A/R, March 31st, | <u>115,134,302</u> | <u>7,924,028</u> | <u>123,058,330</u> |
| Allowance Uncoll A/R | <u>(86,581,959)</u> | <u>(3,397,818)</u> | <u>(89,979,777)</u> |
| TOTAL | <u>28,552,343</u> | <u>4,526,210</u> | <u>33,078,553</u> |
| Beginning Unbilled A/R as of Jan. 1st, | 12,013,439 * | - | 12,013,439 |
| Allowance Unbilled A/R | <u>(10,211,423)</u> | <u>-</u> | <u>(10,211,423)</u> |
| | <u>1,802,016</u> | <u>-</u> | <u>1,802,016</u> |

* Unbilled transactions that are matched with a current address through December 2012

**Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports

***Payment Shortages occurs when Customer Service accepts customer payments for ZipCash invoices that are short of the billed ZipCash invoices. In the previous months financial reports these shortages were netted with the ZipCash invoice payments.

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 3/1/2013-3/31/2013

This report summarizes the investment position of the North Texas Tollway Authority for the period
 3/1/2013-3/31/2013

| | 3/1/2013 | Purchases | Maturities / Redemptions | Chg in Mkt Value | Amortization (Net) | 3/31/2013 |
|--|----------------|----------------|-----------------------------|---------------------|-----------------------|----------------|
| Book Value | \$ 820,393,886 | \$ 338,363,158 | \$ (298,465,298) | \$ (120,608) | \$ 123,560 | \$ 860,294,698 |
| Market Value | \$ 820,393,886 | \$ 338,363,158 | \$ (298,465,298) | \$ (120,608) | \$ 123,560 | \$ 860,294,698 |
| Par Value | \$ 818,948,624 | \$ 338,363,158 | \$ (298,465,298) | \$ - | \$ - | \$ 858,846,483 |
| Current Month Change in Market Value | | | | | | \$ (120,608) |
| Weighted Average Maturity (in days) | 650 | | | | | 673 |
| Weighted Avg. Yield-to-Maturity of Portfolio | 0.7660% | | | | | 0.7650% |
| Yield-to-Maturity of 2-Year Treasury Note | 0.2500% | | | | | 0.2500% |
| Accrued Interest | | | | | | \$ 897,618 |
| Earnings for the Period | | | | | | \$ 534,219 |

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, 2013

| <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 | | | | | | | | |
| 3722-01 - PGBT EE Toll Equity Grant | 932994031 | 10222 | TexPool | 08/31/2010 | 5,856,436.90 | 5,856,436.90 | 0.105 | |
| Total | 3722-01 - PGBT EE Toll Equity Grant | | | | | 5,856,436.90 | | |
| 3713 - DNT Phase 3 Construction Fund | 932994049 | 10224 | TexPool | 08/31/2010 | 14,322,409.50 | 14,322,409.50 | 0.105 | |
| Total | 3713 - DNT Phase 3 Construction Fund | | | | | 14,322,409.50 | | |
| 3761 - LLTB BABs Construction Fund | SA6000499 | 10159 | Bank of America | 08/31/2010 | 6,858,780.36 | 6,858,780.36 | 0.200 | |
| Total | 3761 - LLTB BABs Construction Fund | | | | | 6,858,780.36 | | |
| 3751-10 - 2009B SRT BABs Constr | SA6000507 | 10160 | Bank of America | 01/01/2010 | 12,510,943.16 | 12,510,943.16 | 0.200 | |
| | 3134G3GC8 | 10351 | Federal Home Loan Mtg Corp | 08/27/2012 | 10,000,000.00 | 10,053,300.00 | 0.743 | 01/08/2016 |
| | 3133EAZG6 | 10352 | Federal Farm Credit Bank | 08/27/2012 | 10,000,000.00 | 10,000,500.00 | 0.824 | 11/23/2016 |
| | 3133EAA81 | 10350 | Federal Farm Credit Bank | 08/27/2012 | 10,000,000.00 | 9,996,300.00 | 0.806 | 01/30/2017 |
| | 3133EAK98 | 10354 | Federal Farm Credit Bank | 09/14/2012 | 10,000,000.00 | 10,000,600.00 | 0.873 | 02/15/2017 |
| | 313380MK0 | 10355 | Federal Home Loan Bank | 09/21/2012 | 9,650,000.00 | 9,622,304.50 | 0.877 | 03/21/2017 |
| Total | 3751-10 - 2009B SRT BABs Constr | | | | | 62,183,947.66 | | |
| 3751-16 - 2012C&D Construction | 932995079 | 10362 | TexPool | 11/08/2012 | 1,191,851.45 | 1,191,851.45 | 0.105 | |
| Total | 3751-16 - 2012C&D Construction | | | | | 1,191,851.45 | | |
| 3751 - 2011 Letter of Credit | | | Cash | | 0.01 | .01 | | |
| Total | 3751 - 2011 Letter of Credit | | | | | 0.01 | | |
| TOTAL CONSTRUCTION FUNDS | | | | | | 90,413,425.88 | 0.526 | |
| REVENUE FUND | | | | | | | | |
| 1101 - Revenue Fund | SA6000523 | 10161 | Bank of America | 01/01/2010 | 28,307,161.17 | 28,307,161.17 | 0.200 | |
| Total | 1101 - Revenue Fund | | | | | 28,307,161.17 | | |
| 1101 - Revenue Fund - Rest For Debt Svc. | SA6000523 | 10161 | Bank of America | 01/01/2010 | 16,599,227.71 | 16,599,227.71 | 0.250 | |
| | 932994361 | 10385 | TexPool | 03/27/2013 | 23,257,122.01 | 23,257,122.01 | 0.105 | |
| | 36959HTS6 | 10382 | GE Capital Corp Comm Paper | 03/20/2013 | 35,000,000.00 | 34,980,750.00 | 0.210 | 06/26/2013 |
| Total | 1101 - Revenue Fund | | | | | 74,837,099.72 | | |
| 1101-02 Custody Prepaid Funds | 932995673 | 10316 | Texpool | 10/14/2011 | 30,525,169.36 | 30,525,169.36 | 0.105 | |
| | 313382N25 | 10383 | Federal Home Loan Bank | 03/25/2013 | 10,000,000.00 | 9,998,100.00 | 0.170 | 03/25/2014 |
| | VP4510005 | 10317 | Wells Fargo MMF | 11/03/2011 | 1,128,603.75 | 1,128,603.75 | 0.010 | |
| Total | 1101-02 Custody Prepaid Funds | | | | | 41,651,873.11 | | |
| TOTAL REVENUE FUND | | | | | | 144,796,134.00 | 0.142 | |
| OPERATIONS & MAINTENANCE FUND | | | | | | | | |
| 1001 - Operation & Maintenance Fund | 932994122 | 10233 | TexPool | 08/31/2010 | 3,057.72 | 3,057.72 | 0.105 | |
| Total | 1001 - Operation & Maintenance Fund | | | | | 3,057.72 | | |
| TOTAL OPERATIONS & MAINTENANCE FUND | | | | | | 3,057.72 | 0.105 | |
| RESERVE MAINTENANCE FUND | | | | | | | | |
| 1201 - Reserve Maintenance Fund | Regions | 10322 | Regions Bank | 12/15/2011 | 55,203,322.46 | 55,203,322.46 | 0.200 | |
| Total | 1201 - Reserve Maintenance Fund | | | | | 55,203,322.46 | | |
| TOTAL RESERVE MAINTENANCE FUND | | | | | | 55,203,322.46 | 0.200 | |
| CONSOLIDATED CAPITAL IMPROVEMENT FUND | | | | | | | | |
| 1501 - Capital Improvement Fund | 932994130 | 10386 | TexPool | 03/28/2013 | 15,166.67 | 15,166.67 | | |
| | 369T9HVS3 | 10377 | GE Capital Corp Comm Paper | 02/27/2013 | 35,000,000.00 | 34,982,013.89 | 0.244 | 08/26/2013 |
| | Regions | 10323 | Regions Bank | 12/15/2011 | 23,116,786.79 | 23,116,786.79 | 0.200 | |
| Total | 1501 - Capital Improvement Fund | | | | | 58,113,967.35 | | |
| 1501 - CIF Bond Payment Account | Regions | 10323 | Regions Bank | 12/15/2011 | 23,416,697.00 | 23,416,697.00 | 0.200 | |
| Total | 1501 - CIF Bond Payment Account | | | | | 23,416,697.00 | | |
| 1501 - CIF Rest. Rainy Day Fund | 932994130 | 10386 | TexPool | 03/28/2013 | 14,000,000.00 | 14,000,000.00 | | |
| | 3133378UB5 | 10334 | Federal Home Loan Bank | 04/11/2012 | 6,890,000.00 | 7,026,525.35 | 1.075 | 10/11/2016 |
| | 3133EAZG6 | 10344 | Federal Farm Credit Bank | 07/27/2012 | 10,000,000.00 | 10,000,520.00 | 0.816 | 11/23/2016 |
| | 3133EAKP2 | 10335 | Federal Farm Credit Bank | 04/04/2012 | 5,500,000.00 | 5,494,940.00 | 1.360 | 04/04/2017 |
| | 3135G0UK7 | 10379 | Federal National Mtg Assn | 02/28/2013 | 13,610,000.00 | 13,611,919.01 | 1.174 | 02/28/2018 |
| Total | 1501 - CIF Rainy Day Fund | | | | | 50,133,904.36 | | |
| TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND | | | | | | 131,664,568.71 | 0.426 | |
| TRANSITION TRUST FUND | | | | | | | | |
| 7751 - Transition Trust Fund | 932994205 | 10220 | TexPool | 08/31/2010 | 405,224.38 | 405,224.38 | 0.105 | |
| Total | 7751 - Transition Trust Fund | | | | | 405,224.38 | | |
| TOTAL TRANSITION TRUST FUND | | | | | | 405,224.38 | 0.105 | |
| ENTERPRISE FUND | | | | | | | | |
| 7801 - Enterprise Fund | Regions | 10303 | Regions Bank | 08/29/2011 | 18,366,685.31 | 18,366,685.31 | 0.200 | |
| Total | 7751 - Transition Trust Fund | | | | | 18,366,685.31 | | |
| TOTAL ENTERPRISE FUND | | | | | | 18,366,685.31 | 0.200 | |

North Texas Tollway Authority

INVESTMENTS AT

March 31, 2013

| <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>INTEREST & SINKING - BOND INTEREST FUND</u> | | | | | | | | |
| 4211 - Bond Interest Fund | | | Cash | | 10,794.52 | 10,794.52 | | |
| | 932990997 | 10218 | TexPool | 12/31/2012 | 62,253.89 | 62,253.89 | 0.105 | |
| Total | | | 4211 - Bond Interest Fund | | | 73,048.41 | | |
| 4211-03 - Bond Interest Prefunded DS | 313376KLB | 10319 | Federal Home Loan Bank | 12/21/2011 | 16,400,000.00 | 16,410,004.00 | 0.313 | 06/21/2013 |
| Total | | | 4211-03 - Bond Interest Prefunded DS | | | 16,410,004.00 | | |
| 4211-01 - 2nd Tier Bond Int Acct | 932994155 | 10237 | TexPool | 12/31/2012 | 15.90 | 15.90 | 0.105 | |
| Total | | | 4211-1 - 2nd Tier Bond Int Acct | | | 15.90 | | |
| TOTAL INTEREST & SINKING - BOND INTEREST FUND | | | | | | 16,483,068.31 | 0.312 | |
| <u>INTEREST & SINKING - RESERVE FUND</u> | | | | | | | | |
| 4221 - Bond Reserve Fund | 932994015 | 10239 | TexPool | 08/31/2010 | 543,820.82 | 543,820.82 | 0.105 | |
| | 313589HP1 | 10373 | Federal National Mtg Assn | 01/02/2013 | 15,139,000.00 | 15,136,729.15 | 5.080 | 07/01/2013 |
| | 31331KXA3 | 10305 | Federal Farm Credit Bank | 09/06/2011 | 20,000,000.00 | 20,021,000.00 | 0.371 | 09/06/2013 |
| | 313370LB2 | 10301 | Federal Home Loan Bank | 08/26/2011 | 19,900,000.00 | 19,978,207.00 | 0.400 | 09/13/2013 |
| | 313586QR3 | 10077 | Federal National Mtg Assn | 08/12/2009 | 23,542,000.00 | 23,360,726.60 | 3.326 | 07/05/2014 |
| | 3134A4MH4 | 10078 | Federal Home Loan Mtg Corp | 09/12/2009 | 19,225,000.00 | 19,023,714.25 | 3.385 | 07/15/2014 |
| | 3134A4VT8 | 10080 | Federal Home Loan Mtg Corp | 08/12/2009 | 170,000.00 | 168,220.10 | 3.326 | 07/15/2014 |
| | 31359YBU0 | 10081 | Federal National Mtg Assn | 08/12/2009 | 704,000.00 | 696,629.12 | 3.326 | 07/15/2014 |
| | 3137F0FG0 | 10079 | Federal Home Loan Mtg Corp | 08/12/2009 | 832,000.00 | 823,288.96 | 3.326 | 07/15/2014 |
| | 3137EACY3 | 10329 | Federal Home Loan Mtg Corp | 03/21/2012 | 10,000,000.00 | 10,082,100.00 | 0.655 | 11/25/2014 |
| | 3133EAHP6 | 10330 | Federal Farm Credit Bank | 03/21/2012 | 10,000,000.00 | 10,040,100.00 | 0.697 | 03/16/2015 |
| | 91282NV8 | 10326 | US Treasury Note | 02/22/2012 | 15,000,000.00 | 15,344,550.00 | 0.554 | 08/31/2015 |
| | 3133727K4 | 10281 | Federal Home Loan Bank | 06/29/2011 | 6,650,000.00 | 6,959,358.00 | 1.615 | 12/28/2015 |
| | 31315PDZ9 | 10311 | Federal Agricultural Mtg Corp | 09/30/2011 | 9,000,000.00 | 9,391,050.00 | 1.119 | 01/11/2016 |
| | 3134G3UW8 | 10345 | Federal Home Loan Mtg Corp | 07/27/2012 | 15,000,000.00 | 15,012,000.00 | 0.833 | 05/16/2016 |
| | 3133EARK6 | 10348 | Federal Farm Credit Bank | 08/15/2012 | 10,000,000.00 | 10,008,600.00 | 0.830 | 05/23/2016 |
| | 3133EAN53 | 10353 | Federal Farm Credit Bank | 09/14/2012 | 10,000,000.00 | 10,023,400.00 | 0.800 | 08/22/2016 |
| | 3135G0PM9 | 10367 | Federal National Mtg Assn | 12/14/2012 | 10,000,000.00 | 10,010,100.00 | 0.729 | 09/21/2016 |
| | 3133EA2D9 | 10357 | Federal Farm Credit Bank | 09/26/2012 | 10,000,000.00 | 10,000,100.00 | 0.706 | 09/26/2016 |
| | 313378PN5 | 10347 | Federal Home Loan Bank | 08/15/2012 | 9,000,000.00 | 9,202,770.00 | 0.860 | 03/02/2017 |
| | 3136G0EQ0 | 10338 | Federal National Mtg Assn | 05/23/2012 | 10,000,000.00 | 10,012,400.00 | 1.269 | 05/10/2017 |
| | 3134G3VW7 | 10342 | Federal Home Loan Mtg Corp | 07/12/2012 | 10,000,000.00 | 10,019,700.00 | 1.160 | 06/14/2017 |
| | 3136G0RT0 | 10343 | Federal National Mtg Assn | 07/26/2012 | 12,000,000.00 | 12,034,080.00 | 1.137 | 07/26/2017 |
| | 3135G0PD9 | 10356 | Federal National Mtg Assn | 09/27/2012 | 10,000,000.00 | 10,033,600.00 | 1.042 | 09/27/2017 |
| | 3134G3T91 | 10360 | Federal Home Loan Mtg Corp | 11/21/2012 | 10,000,000.00 | 10,013,300.00 | 1.020 | 11/21/2017 |
| | 3134G3Y38 | 10364 | Federal Home Loan Mtg Corp | 11/27/2012 | 12,000,000.00 | 11,935,680.00 | 1.822 | 11/27/2017 |
| | 3134G3Y79 | 10365 | Federal Home Loan Mtg Corp | 11/28/2012 | 12,000,000.00 | 11,941,680.00 | 1.823 | 11/28/2017 |
| | 313381LC7 | 10368 | Federal Home Loan Bank | 12/28/2012 | 6,000,000.00 | 5,979,720.00 | 0.950 | 12/28/2017 |
| | 3135G0TK9 | 10371 | Federal National Mtg Assn | 01/30/2013 | 14,000,000.00 | 14,020,860.00 | 1.050 | 01/30/2018 |
| | 313381TW5 | 10374 | Federal Home Loan Bank | 01/30/2013 | 12,000,000.00 | 11,983,680.00 | 1.013 | 01/30/2018 |
| | 3135G0VL4 | 10380 | Federal National Mtg Assn | 03/20/2013 | 15,000,000.00 | 15,040,050.00 | 1.128 | 03/20/2018 |
| | 3135G0VL4 | 10381 | Federal National Mtg Assn | 03/20/2013 | 15,500,000.00 | 15,541,385.00 | 1.128 | 03/20/2018 |
| Total | | | 4221 - Bond Reserve Fund | | | 354,382,599.00 | | |
| 4221-01 - NTTA 2nd Tier DS Res Fund | 932994171 | 10239 | TexPool | 08/31/2010 | 10,931,277.07 | 10,931,277.07 | 0.105 | |
| | 3136FTXU8 | 10376 | Federal National Mtg Assn | 01/25/2013 | 13,000,000.00 | 13,125,450.00 | 0.818 | 12/29/2016 |
| | 3133813D5 | 10375 | Federal Home Loan Bank | 01/25/2013 | 13,000,000.00 | 13,014,300.00 | 1.003 | 11/15/2017 |
| | 313381SP1 | 10372 | Federal Home Loan Bank | 01/30/2013 | 11,500,000.00 | 11,503,910.00 | 1.050 | 01/30/2018 |
| Total | | | 4221-01 - NTTA 2nd Tier DS Res Fund | | | 48,574,937.07 | | |
| TOTAL INTEREST & SINKING RESERVE FUND | | | | | | 402,957,536.07 | 1.286 | |
| <u>INTEREST & SINKING - REDEMPTION FUND</u> | | | | | | | | |
| 4231 - Bond Redemption Fund | 932994189 | 10241 | TexPool | 12/31/2012 | 1,675.52 | 1,675.52 | 0.105 | |
| Total | | | 4231 - Bond Redemption Fund | | | 1,675.52 | | |
| TOTAL INTEREST & SINKING - REDEMPTION FUND | | | | | | 1,675.52 | 0.105 | |
| INVESTMENT TOTAL AS OF 3/31/2013 | | | | | | 860,294,698.36 | 0.765 | |

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
March 2013
(Unaudited)

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

| Projects | Accumulated as of Dec 31,2012 | Current Year | Accumulated as of March 31, 2013 | TxDOT Reimbursement as of March 31, 2013 |
|---------------------------------|--|---------------------|---|---|
| Trinity Tollway | 374,328 | - | 374,328 | - |
| DNT- 380 Interchange | 285,767 | - | 285,767 | - |
| DNT Extension Phase 4 / 4A | 3,677,786 | 7,186 | 3,684,972 | - |
| DNT Ext Phase 4B/5A | 3,560,557 | 228 | 3,560,786 | - |
| PGBT-East Branch (SH190) | 121,176 | - | 121,176 | - |
| SH 360 | 6,183,550 | 22,250 | 6,205,801 | - |
| Trinity Pkwy | 34,666,671 | 42,629 | 34,709,300 | 26,145,101 |
| NCTCG | 848,892 | - | 848,892 | - |
| SH 170 - Alliance Gateway | 4,671,175 | 21,232 | 4,692,407 | - |
| 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 | 56,272,099 | 93,525 | 56,365,624 | 26,145,101 |

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013**

as of
April 1st, 2013

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---------------------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Actuals | Actuals | Actuals | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| PGBT EE Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 6,562,069 | 6,510,513 | 6,306,697 | 5,797,007 | 4,704,559 | 3,392,645 | 1,970,249 | 1,103,001 | 493,574 | 155,101 | (96,019) | (282,613) |
| Investment Gain/(Loss) | 884 | 555 | 468 | 1,208 | 980 | 707 | 410 | 230 | 103 | 32 | - | - |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (154,991) | (153,725) | (535,298) | (1,093,656) | (1,312,894) | (1,423,103) | (867,658) | (609,657) | (338,575) | (251,152) | (186,594) | (93,550) |
| Other | 102,551 | (50,647) | 25,140 | - | - | - | - | - | - | - | - | - |
| Total Expenditures | (52,440) | (204,372) | (510,158) | (1,093,656) | (1,312,894) | (1,423,103) | (867,658) | (609,657) | (338,575) | (251,152) | (186,594) | (93,550) |
| Projected Ending Balance | 6,510,513 | 6,306,697 | 5,797,007 | 4,704,559 | 3,392,645 | 1,970,249 | 1,103,001 | 493,574 | 155,101 | (96,019) | (282,613) | (376,163) |
| DNT Phase 3 Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 14,318,352 | 14,320,183 | 14,321,383 | 14,322,410 | 14,325,393 | 14,328,378 | 14,331,363 | 14,334,349 | 14,337,335 | 14,340,322 | 14,343,309 | 14,346,298 |
| Investment Gain/(Loss) | 1,831 | 1,200 | 1,027 | 2,984 | 2,984 | 2,985 | 2,986 | 2,986 | 2,987 | 2,988 | 2,988 | 2,989 |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected Ending Balance | 14,320,183 | 14,321,383 | 14,322,410 | 14,325,393 | 14,328,378 | 14,331,363 | 14,334,349 | 14,337,335 | 14,340,322 | 14,343,309 | 14,346,298 | 14,349,286 |
| LLTB Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 6,865,312 | 6,864,271 | 6,852,252 | 6,844,984 | 6,843,073 | 6,765,816 | 6,756,415 | 6,747,013 | 6,717,608 | 6,369,864 | 6,027,048 | 5,634,160 |
| Investment Gain/(Loss) | 361 | 344 | 252 | 1,426 | 1,426 | 1,410 | 1,408 | 1,406 | 1,400 | 1,327 | 1,256 | 1,174 |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (1,402) | (6,087) | (17,462) | (3,338) | (78,682) | (10,810) | (10,810) | (30,810) | (349,144) | (344,144) | (394,144) | (394,144) |
| Other | - | (6,276) | 9,941 | - | - | - | - | - | - | - | - | - |
| Total Expenditures | (1,402) | (12,363) | (7,520) | (3,338) | (78,682) | (10,810) | (10,810) | (30,810) | (349,144) | (344,144) | (394,144) | (394,144) |
| Projected Ending Balance | 6,864,271 | 6,852,252 | 6,844,984 | 6,843,073 | 6,765,816 | 6,756,415 | 6,747,013 | 6,717,608 | 6,369,864 | 6,027,048 | 5,634,160 | 5,241,190 |
| Sam Rayburn Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 63,039,427 | 62,871,014 | 62,656,677 | 61,999,037 | 61,851,021 | 59,740,022 | 59,437,503 | 59,129,422 | 58,843,624 | 58,666,026 | 58,338,633 | 58,036,200 |
| Investment Gain/(Loss) | (42,916) | 160,687 | 46,986 | 12,916 | 12,886 | 12,446 | 12,383 | 12,319 | 12,259 | 12,222 | 12,154 | 12,091 |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from other accounts | 1,063,278 | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (676,044) | (112,603) | (457,875) | (160,933) | (2,123,885) | (314,964) | (320,464) | (298,116) | (189,857) | (339,614) | (314,587) | (363,114) |
| Other | (512,731) | (262,421) | (246,750) | - | - | - | - | - | - | - | - | - |
| Total Expenditures | (1,188,775) | (375,024) | (704,625) | (160,933) | (2,123,885) | (314,964) | (320,464) | (298,116) | (189,857) | (339,614) | (314,587) | (363,114) |
| Projected Ending Balance | 62,871,014 | 62,656,677 | 61,999,037 | 61,851,021 | 59,740,022 | 59,437,503 | 59,129,422 | 58,843,624 | 58,666,026 | 58,338,633 | 58,036,200 | 57,685,176 |
| 90 Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investment Gain/(Loss) | - | - | - | - | - | - | - | - | - | - | - | - |
| Account Closeouts | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | - | - | - | (35,293) | (132,498) | (131,054) | (126,838) | (513,508) | (673,112) | (673,624) | (782,403) | (1,047,841) |
| Transfer from CIF | - | - | - | 35,293 | 132,498 | 131,054 | 126,838 | 513,508 | 673,112 | 673,624 | 782,403 | 1,047,841 |
| Projected Ending Balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013
as of
April 1st, 2013

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Actuals | Actuals | Actuals | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| Total Construction Funds | | | | | | | | | | | | |
| Beginning Balance | 90,785,160 | 90,565,982 | 90,137,008 | 88,963,438 | 87,724,046 | 84,226,861 | 82,495,530 | 81,313,784 | 80,392,141 | 79,531,313 | 78,612,972 | 77,734,044 |
| Investment Gain/(Loss) | (39,839) | 162,785 | 48,733 | 18,534 | 18,276 | 17,547 | 17,187 | 16,940 | 16,748 | 16,569 | 16,398 | 16,253 |
| Account Closeouts | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from other accounts | 1,063,278 | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (832,437) | (272,414) | (1,010,634) | (1,257,926) | (3,515,461) | (1,748,878) | (1,198,933) | (938,584) | (877,576) | (934,910) | (895,325) | (850,808) |
| TXDOT Loan Repayment | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | (410,180) | (319,344) | (211,669) | - | - | - | - | - | - | - | - | - |
| Total Expenditures | (1,242,617) | (591,758) | (1,222,303) | (1,257,926) | (3,515,461) | (1,748,878) | (1,198,933) | (938,584) | (877,576) | (934,910) | (895,325) | (850,808) |
| Projected Ending Balance | 90,565,982 | 90,137,008 | 88,963,438 | 87,724,046 | 84,226,861 | 82,495,530 | 81,313,784 | 80,392,141 | 79,531,313 | 78,612,972 | 77,734,044 | 76,899,490 |
| Feasibility Study Fund⁽²⁾ | | | | | | | | | | | | |
| Beginning Balance | (140,770.26) | (183,521) | (140,770) | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment Gain/(Loss) | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimbursements / Miscellaneous Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers from CIF ⁽²⁾ | - | 405,248 | 890,137 | 68,347 | 106,413 | 77,816 | 77,816 | 77,816 | 88,441 | 88,441 | 88,441 | 88,441 |
| Transfer from Con Funds | 12,610 | - | - | - | - | - | - | - | - | - | - | - |
| Trinity Parkway | - | (210,690) | (584,565) | (18,483) | (43,138) | (43,138) | (43,138) | (43,138) | (53,762) | (53,762) | (53,762) | (53,762) |
| SH 170 | (25,361) | (22,064) | (29,872) | (45,848) | (35,783) | (29,016) | (29,016) | (29,016) | (29,016) | (29,016) | (29,016) | (29,016) |
| SH 190 | - | - | - | - | - | - | - | - | - | - | - | - |
| SH 360 | - | (89,539) | (22,250) | - | (21,830) | - | - | - | - | - | - | - |
| DNT 4A | - | (10,205) | - | - | (1,145) | (1,145) | (1,145) | (1,145) | (1,145) | (1,145) | (1,145) | (1,145) |
| DNT 4B/5A | - | - | (13,790) | (4,016) | (4,518) | (4,518) | (4,518) | (4,518) | (4,518) | (4,518) | (4,518) | (4,518) |
| Collin County Outer Loop | - | - | - | - | - | - | - | - | - | - | - | - |
| Outer Loop Southeast (Loop 9) | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | (30,000) | (30,000) | (98,890) | - | - | - | - | - | - | - | - | - |
| Total NTTA System Expenditures | (55,361) | (362,497) | (749,367) | (68,347) | (106,413) | (77,816) | (77,816) | (77,816) | (88,441) | (88,441) | (88,441) | (88,441) |
| Projected Ending Balance | (183,521) | (140,770) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve Maintenance Fund | | | | | | | | | | | | |
| Beginning Balance | 57,867,202 | 57,223,833 | 55,947,586 | 55,013,782 | 54,624,105 | 53,971,597 | 53,011,529 | 51,725,260 | 50,540,723 | 48,770,939 | 46,675,787 | 44,155,623 |
| Investment Gain/(Loss) | 7,258 | 13,652 | 8,778 | 11,461 | 11,380 | 11,244 | 11,044 | 10,776 | 10,529 | 10,161 | 9,724 | 9,199 |
| Transfer From Revenue Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | (21,086) | (423,706) | (55,857) | (117,950) | (117,950) | (117,950) | (117,950) | (117,950) | (117,950) | (117,950) | (117,950) | (117,950) |
| Maintenance Expenditures | (487,580) | (866,193) | (714,313) | (231,500) | (494,250) | (801,675) | (1,127,675) | (1,025,675) | (1,610,675) | (1,935,675) | (2,360,250) | (3,622,250) |
| Project Delivery Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | (141,961) | - | (172,412) | (51,688) | (51,688) | (51,688) | (51,688) | (51,688) | (51,688) | (51,688) | (51,688) | (51,688) |
| Total Expenditures | (650,627) | (1,289,899) | (942,582) | (401,138) | (663,888) | (971,313) | (1,297,313) | (1,195,313) | (1,780,313) | (2,105,313) | (2,529,888) | (3,791,888) |
| Projected Ending Balance | 57,223,833 | 55,947,586 | 55,013,782 | 54,624,105 | 53,971,597 | 53,011,529 | 51,725,260 | 50,540,723 | 48,770,939 | 46,675,787 | 44,155,623 | 40,372,934 |

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013
as of
April 1st, 2013

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|
| | Actuals | Actuals | Actuals | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| Capital Improvement Fund | | | | | | | | | | | | |
| Beginning Balance | 150,123,772 | 111,017,748 | 46,411,151 | 57,574,252 | 54,994,641 | 52,283,600 | 50,252,484 | 47,967,510 | 33,580,347 | 27,846,017 | 25,109,229 | 22,263,323 |
| Investment Gain/(Loss) | 18,403 | 17,783 | 23,856 | 11,995 | 11,457 | 10,892 | 10,469 | 9,993 | 6,996 | 5,801 | 5,231 | 4,638 |
| BABS Subsidy ⁽³⁾ | 4,790,459.40 | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Revenue / Cash Receipts | 112,983.12 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer From Revenue Fund | - | - | - | - | - | - | - | - | - | - | - | 100,846,233 |
| Transfer to Rainy Day Account | - | (24,916,338) | - | - | - | - | - | - | - | - | - | - |
| Transfer to Bond Payment Account | (23,415,328) | (4,790,472) | - | - | - | - | - | - | - | - | - | - |
| Transfer to Debt Service Reserve Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to CIF Cash for Investment | - | (14,010,220) | 14,615,608 | - | - | - | - | - | - | - | - | - |
| Transfer from Con Funds | 4,427,803 | - | - | - | - | - | - | - | - | - | - | - |
| CP Proceeds ⁽¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - |
| Paydown of CP | (20,000,000) | (18,300,000) | - | - | - | - | - | - | - | - | - | - |
| Transfer to FSF ⁽²⁾ | - | (405,248) | (890,137) | (68,347) | (106,413) | (77,816) | (77,816) | (77,816) | (88,441) | (88,441) | (88,441) | (88,441) |
| Transfer to 1990 Const Fund | - | - | - | (35,293) | (132,498) | (131,054) | (126,838) | (513,508) | (673,112) | (673,624) | (782,403) | (1,047,841) |
| IT Expenditures | (710,100) | (1,055,831) | (620,177) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) | (1,214,671) |
| Maintenance Expenditures | (2,326,645) | (65,153) | (900,766) | (367,000) | (667,000) | (187,000) | (457,000) | (465,000) | (350,000) | (350,000) | (340,000) | (340,000) |
| Project Delivery Expenditures | (527,930) | (450,945) | (388,325) | (885,725) | (581,346) | (410,897) | (398,548) | (398,592) | (3,394,532) | (395,283) | (405,052) | (401,289) |
| Other | (1,475,670) | (630,173) | (676,958) | (20,570) | (20,570) | (20,570) | (20,570) | (20,570) | (20,570) | (20,570) | (20,570) | (20,570) |
| CIF Subordinate Debt ⁽³⁾ | - | - | - | - | - | - | - | (11,707,000) | - | - | - | - |
| Transfer to SPS | - | - | - | - | - | - | - | - | - | - | - | - |
| ISTEA Payment | - | - | - | - | - | - | - | - | - | - | - | (8,000,000) |
| Total Expenditures | (5,040,345) | (20,907,350) | (3,476,363) | (2,591,605) | (2,722,499) | (2,042,008) | (2,295,443) | (14,397,157) | (5,741,326) | (2,742,589) | (2,851,137) | (11,112,812) |
| Projected Ending Balance | 111,017,748 | 46,411,151 | 57,574,252 | 54,994,641 | 52,283,600 | 50,252,484 | 47,967,510 | 33,580,347 | 27,846,017 | 25,109,229 | 22,263,323 | 112,001,383 |

(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

