



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

**FOR THE MONTH ENDED
SEPTEMBER 30, 2011**

**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
Kent Cagle, Director
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Robert K. Shepard, Director
Victor Vandergriff, Director
Jane Willard, Director

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

MONTHLY FINANCIAL REPORT
September 30, 2011

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

Janice D. Davis, Chief Financial Officer

E. Ray Zies

E. Ray Zies, Controller

Dana A. Boone

Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

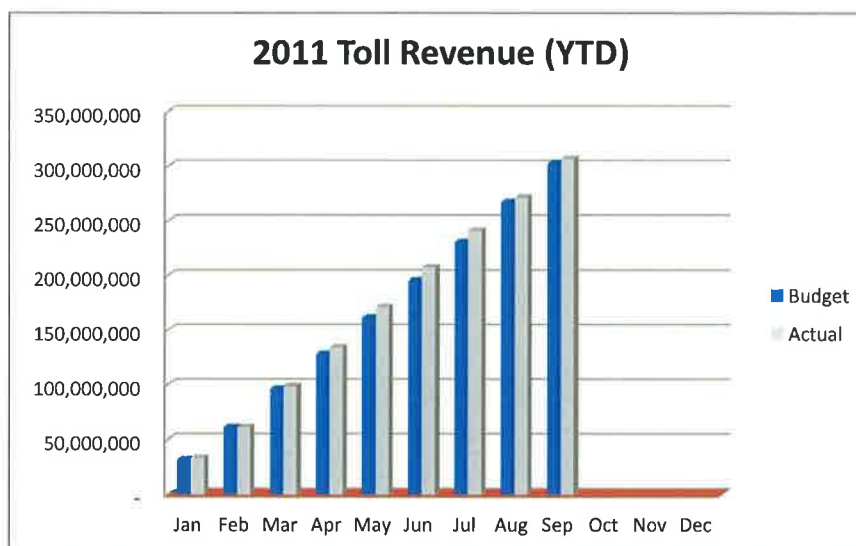
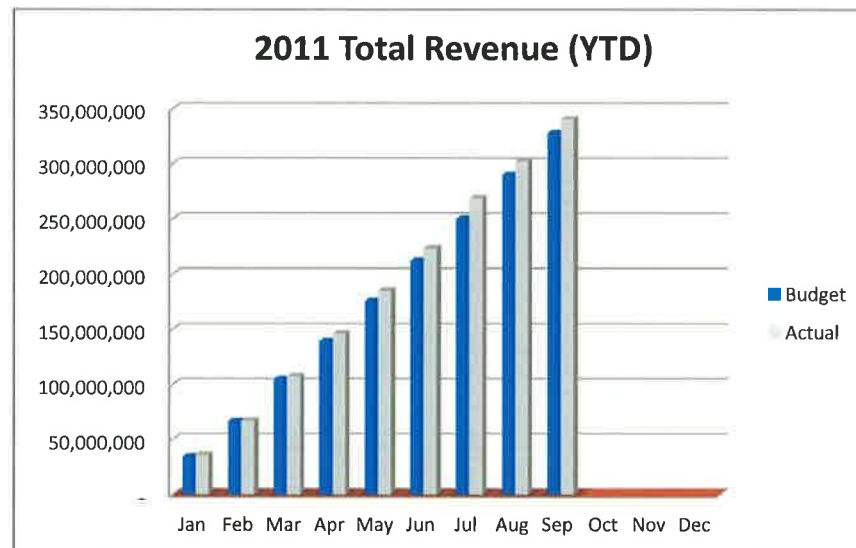
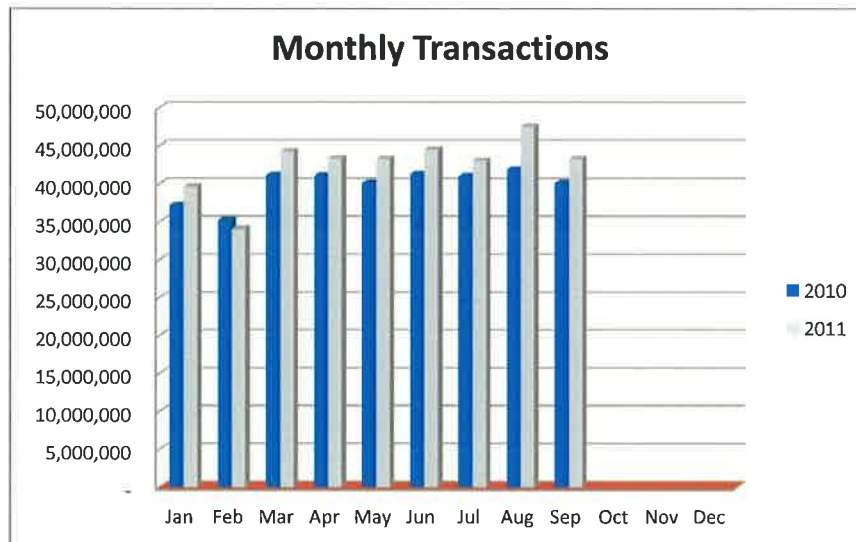
September 30, 2011

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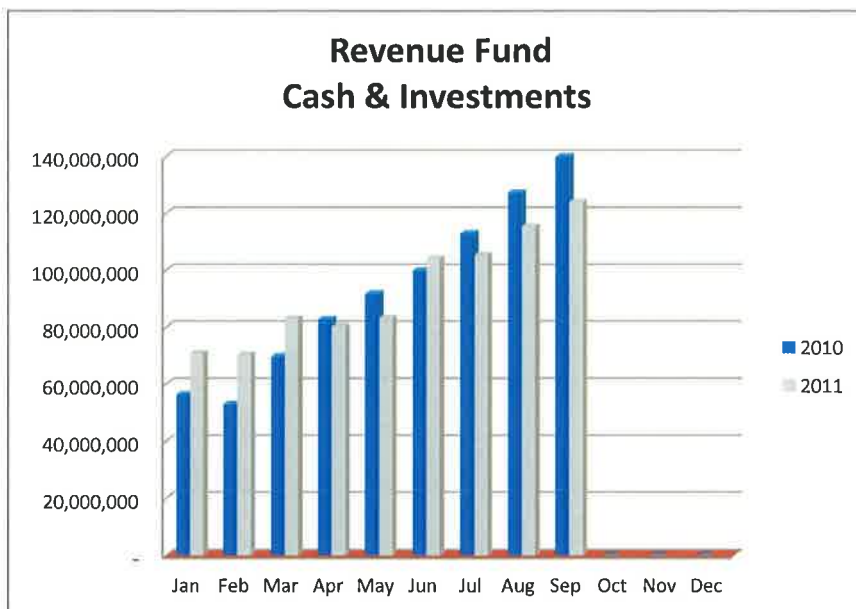
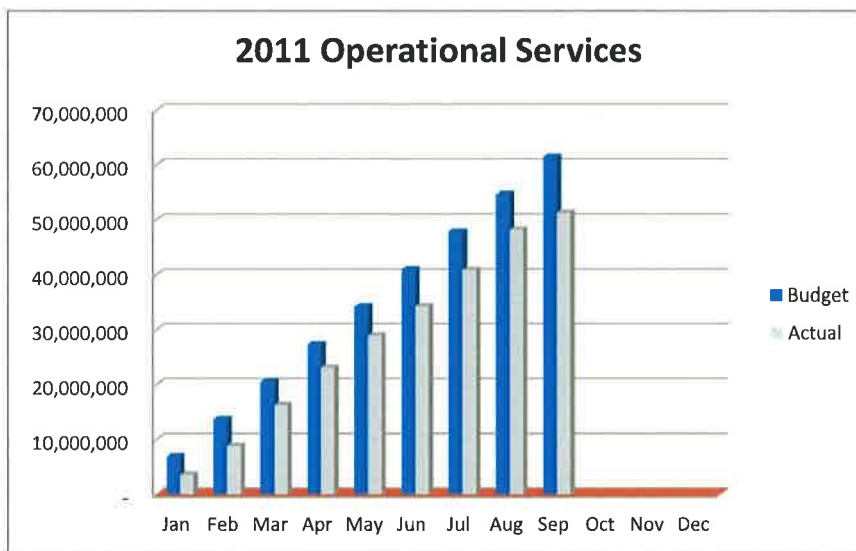
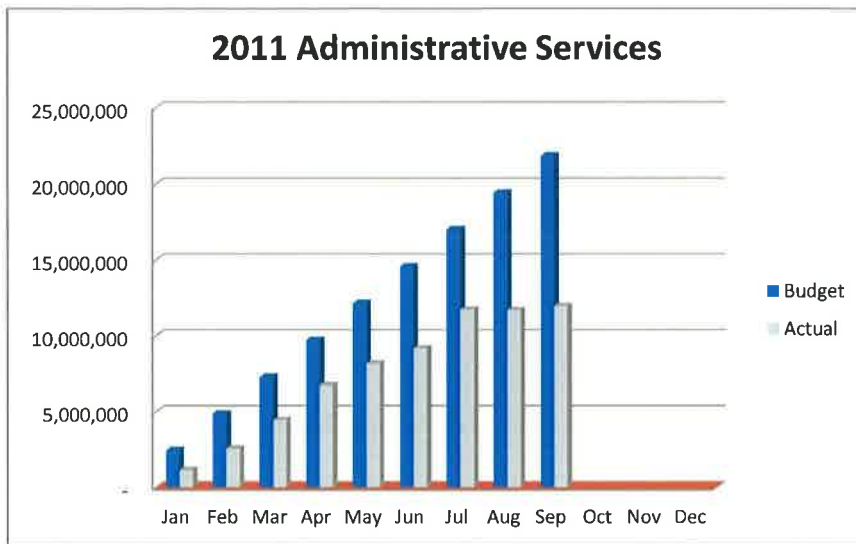
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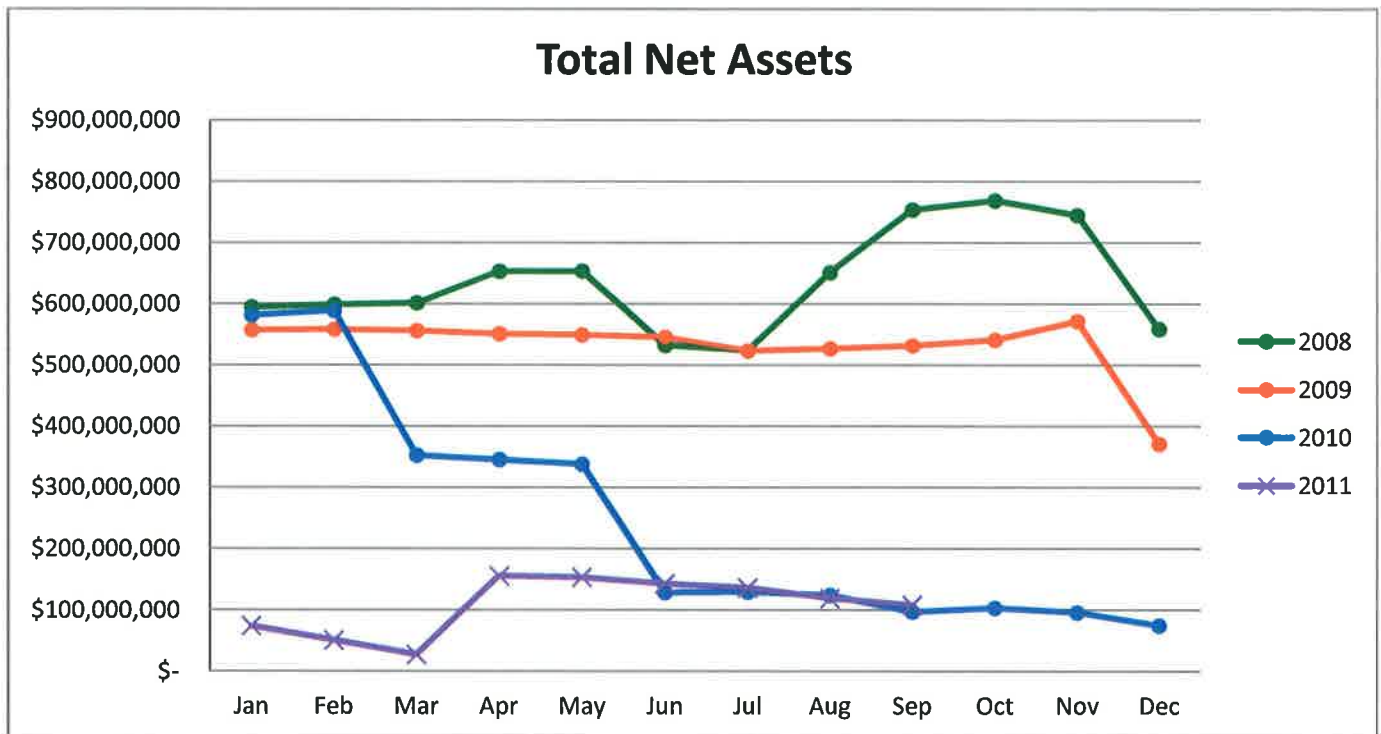
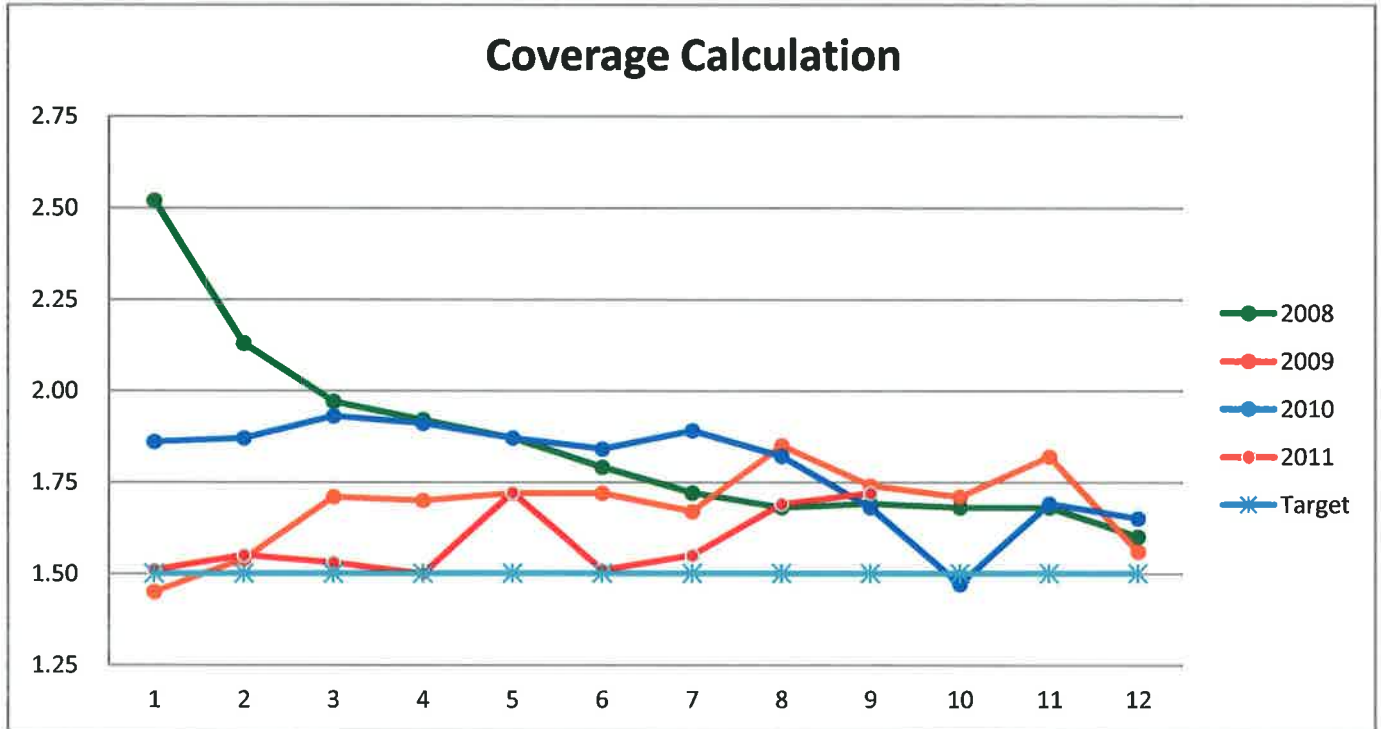
September 2011 At A Glance



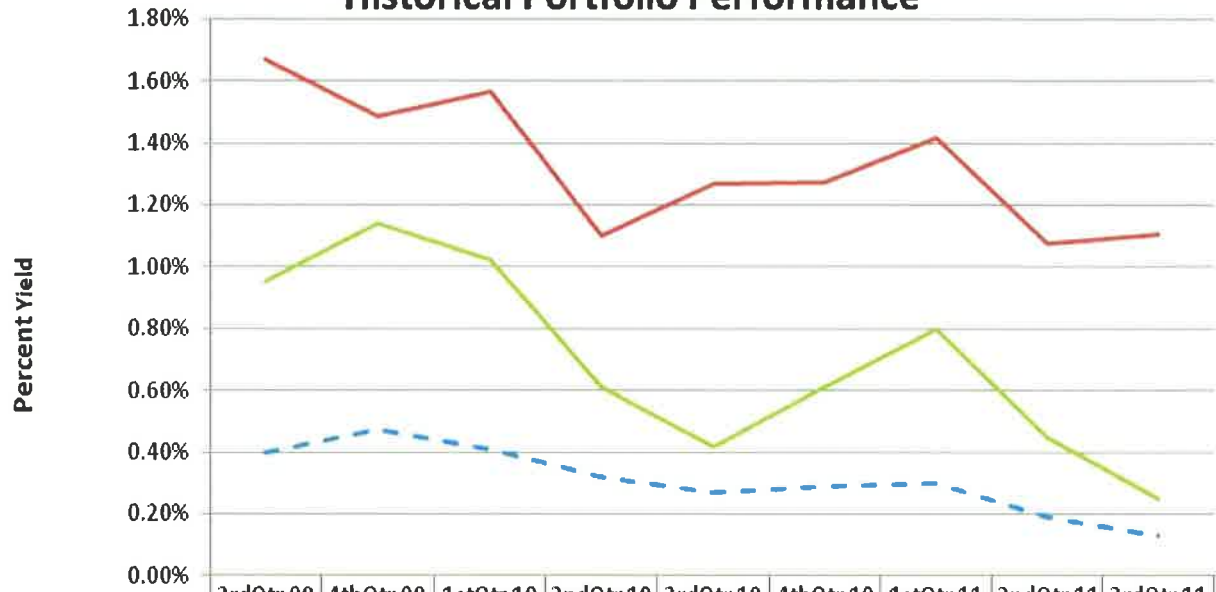
September 2011 At A Glance



September 2011 At A Glance



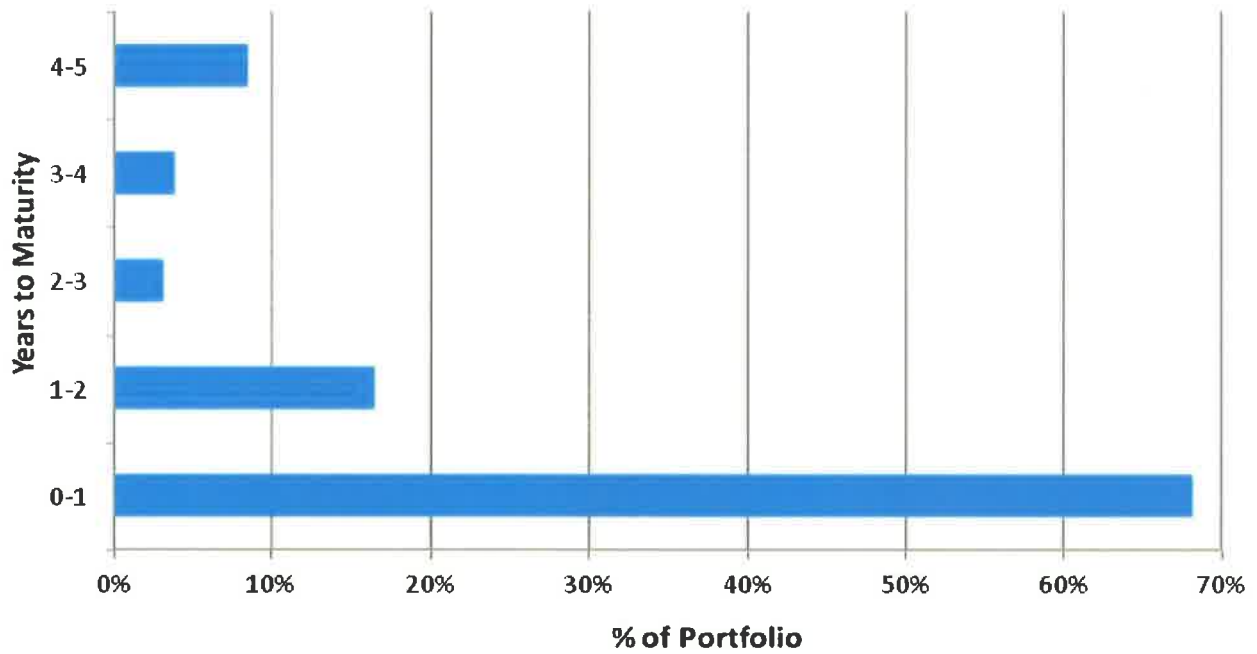
Historical Portfolio Performance



	3rdQtr 09	4thQtr 09	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	2ndQtr 11	3rdQtr 11
Portfolio Yield	1.6719%	1.4878%	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.0740%	1.1040%
1 year UST	0.4000%	0.4700%	0.4100%	0.3200%	0.2700%	0.2900%	0.3000%	0.1900%	0.1300%
2 year UST	0.9500%	1.1400%	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%	0.2500%

Portfolio Maturity Schedule

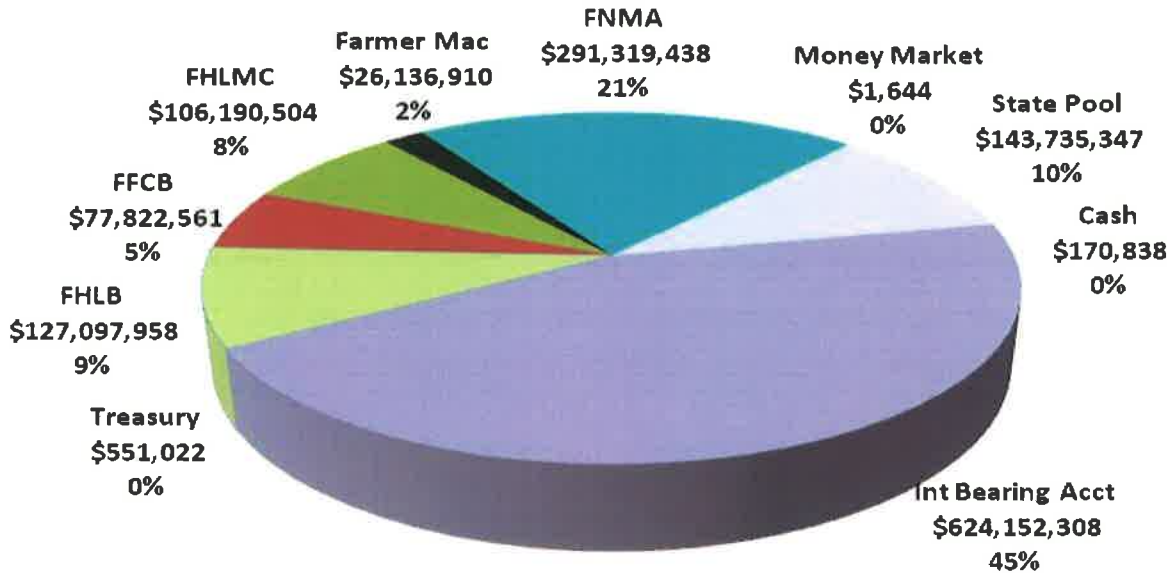
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Portfolio Composition

\$1,397,178,531

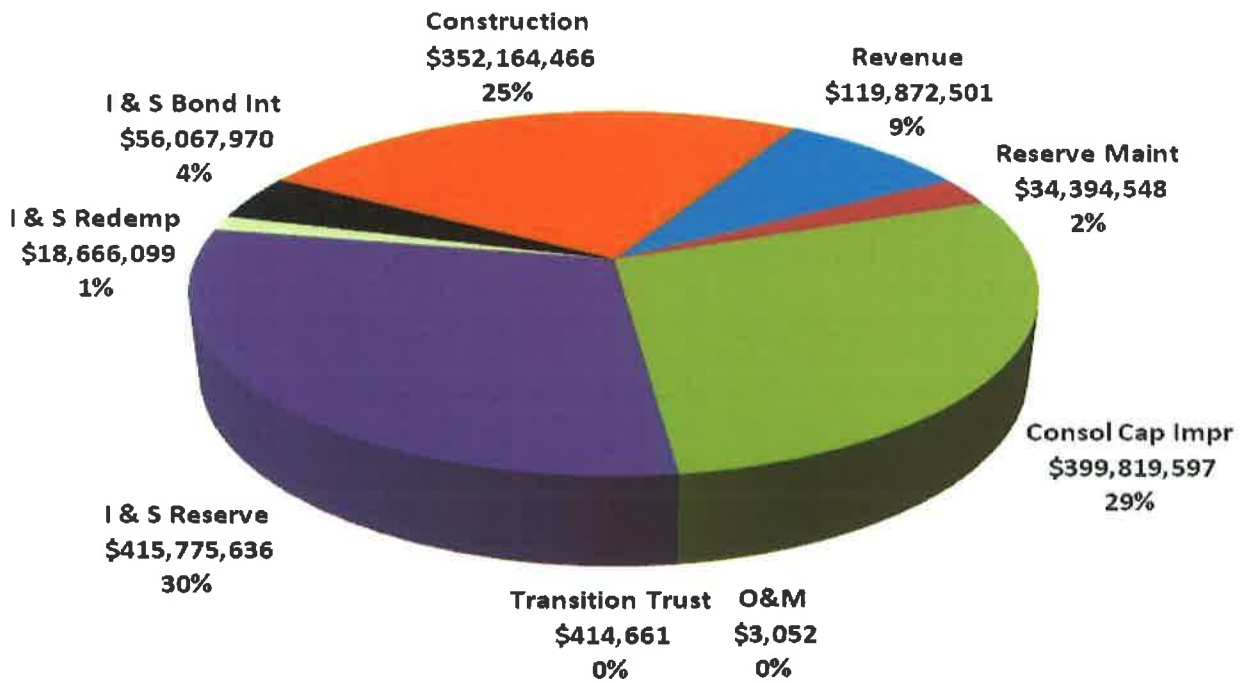
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Portfolio Composition

by Fund

a/o 9/30/11



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET ASSETS
September 30, 2011
(Unaudited)**

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	17,492,973	-	-	4,075,967
Investments, at amortized cost	224,557,349	(61,600)	-	119,872,501
Accrued interest receivable on investments	41,893	-	-	23,644
Interfund receivables	-	(778,011,964)	-	16,157,901
Interproject/agency receivables	12,958,424	-	613,132	2,526,379
Accounts receivable	59,087,258	-	-	59,042,982
Allowance for uncollectible receivables	(23,376,284)	-	-	(23,376,284)
Inventory at average cost	1,902,299	-	-	-
Prepaid expenses	307,773	-	-	-
Total current unrestricted assets	<u>292,971,685</u>	<u>(778,073,564)</u>	<u>613,132</u>	<u>178,323,090</u>
Current restricted assets:				
Restricted for construction:				
Cash	4,045,864	-	4,012,083	-
Investments, at amortized cost	495,595,033	(186,040,183)	352,164,467	-
Accrued interest receivable on investments	496,382	-	496,382	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	231,855,427	(258,654,278)	-	-
Accrued interest receivable on investments	1,523,414	-	-	-
Accounts receivable	-	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(827)	-	-	-
Investments, at amortized cost	414,661	-	-	-
Accrued interest receivable on investments	32	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	<u>733,929,986</u>	<u>(444,694,461)</u>	<u>356,672,932</u>	<u>-</u>
Total current assets	<u>1,028,901,671</u>	<u>(1,222,768,025)</u>	<u>357,286,064</u>	<u>178,323,090</u>
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	5,561,600	5,561,600	-	-
Investments, at amortized cost restricted for debt service	439,194,461	439,194,461	-	-
Deferred outflow of resources	39,659,856	-	39,659,856	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	81,544,278	-	74,294,955	-
Deferred feasibility study cost	220,317,794	-	-	-
Deferred amount on refunding	-	(32,661,594)	32,661,594	-
Capitalized cost (net of accumulated depreciation)	6,283,426,632	(40,730,940)	6,327,136,778	-
Total noncurrent assets	<u>7,069,704,621</u>	<u>371,363,527</u>	<u>6,473,753,183</u>	<u>-</u>
TOTAL ASSETS	<u>8,098,606,292</u>	<u>(851,404,498)</u>	<u>6,831,039,247</u>	<u>178,323,090</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,078,204	-	-	-
Retained from contractors	7,567,259	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	206,170	-	-	-
Accrued payroll	2,173,165	-	-	-
Interfund payables	-	(778,011,964)	204,158,706	233,457,760
Interproject/agency payables	1,784,795	-	-	1,784,795
Interagency Payable	3,876,250	-	251,803	2,592,676
Recurring accrued liabilities	11,802,466	-	8,629,596	2,399,954
Deferred income	31,742,941	-	-	31,742,941
Toll tag deposits	648,971	-	-	648,971
Total current unrestricted liabilities	<u>60,880,221</u>	<u>(778,011,964)</u>	<u>213,040,105</u>	<u>272,627,097</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	9,903,063	-	9,903,063	-
Retained from contractors	18,039,869	-	18,039,869	-
Deferred grant income (Toll Equity Grant)	45,709,112	-	45,709,112	-
Debt service related payables:				
Accrued interest payable on bonded debt	90,392,121	-	-	-
Accrued interest payable on ISTEAL loan	4,500,025	-	4,500,025	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	5,578,148	-	-	-
Accrued arbitrage rebate payable	225,874	-	225,874	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	90,600,000	-	-	-
Revenue Bonds payable, current portion	28,980,000	-	28,980,000	-
Transition trust related payables:				
Accounts payable	-	-	-	-
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	<u>293,928,933</u>	<u>-</u>	<u>107,357,943</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	142,857,298	-	142,857,298	-
Dallas North Tollway System revenue bonds payable	7,443,109,584	(73,392,534)	7,116,502,120	-
Deferred inflow of resources	39,659,857	-	39,659,857	-
OPEB and workers comp. liabilities	8,698,732	-	-	-
Total noncurrent liabilities	<u>7,634,325,471</u>	<u>(73,392,534)</u>	<u>7,299,019,275</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,989,134,625</u>	<u>(851,404,498)</u>	<u>7,619,417,323</u>	<u>272,627,097</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(789,732,062)	97,221,511	(788,378,075)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	968,312,975	320,549,822	-	(94,304,007)
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	413,146	-	-	-
Unrestricted:				
Unrestricted	(71,522,391)	(71,522,391)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(59,013,284)	-	-
Reserved for capital improvements	-	(303,210,656)	-	-
Reserved for bond redemption	-	15,974,998	-	-
TOTAL NET ASSETS	<u>107,471,668</u>	<u>-</u>	<u>(788,378,075)</u>	<u>(94,304,007)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
14,540,112	(28,781)	(1,094,325)	-	-	-	-
3,052	34,394,548	70,348,848	-	-	-	-
-	2,586	15,683	-	-	-	-
41,729,594	3,727,706	365,053,234	-	340,286,412	11,057,117	-
5,306,482	-	4,512,431	-	-	-	-
1,972	-	42,304	-	-	-	-
-	-	-	-	-	-	-
1,902,299	-	-	-	-	-	-
307,773	-	-	-	-	-	-
<u>63,791,284</u>	<u>38,096,039</u>	<u>438,878,175</u>	-	<u>340,286,412</u>	<u>11,057,117</u>	-
-	-	33,781	-	-	-	-
-	-	329,470,749	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	56,067,970	415,775,636	18,666,099
-	-	-	-	54,287	1,467,859	1,268
-	-	-	-	-	-	-
-	-	-	(827)	-	-	-
-	-	-	414,661	-	-	-
-	-	-	32	-	-	-
-	-	<u>329,504,530</u>	<u>413,866</u>	<u>56,122,257</u>	<u>417,243,495</u>	<u>18,667,367</u>
<u>63,791,284</u>	<u>38,096,039</u>	<u>768,382,705</u>	<u>413,866</u>	<u>396,408,669</u>	<u>428,300,612</u>	<u>18,667,367</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	7,249,323	-	-	-	-
113	-	220,317,681	-	-	-	-
-	-	-	-	-	-	-
(62)	-	(2,979,144)	-	-	-	-
51	-	224,587,860	-	-	-	-
<u>63,791,335</u>	<u>38,096,039</u>	<u>992,970,565</u>	<u>413,866</u>	<u>396,408,669</u>	<u>428,300,612</u>	<u>18,667,367</u>
-	-	-	-	-	-	-
892,896	61,577	123,731	-	-	-	-
-	342,807	7,224,452	-	-	-	-
-	-	-	-	-	-	-
206,170	-	-	-	-	-	-
2,173,165	-	-	-	-	-	-
24,165,177	4,811,914	276,776,042	-	-	-	34,642,365
-	-	-	-	-	-	-
873,067	-	158,704	-	-	-	-
646,485	2,100	124,331	-	-	-	-
-	-	-	-	-	-	-
<u>28,956,960</u>	<u>5,218,398</u>	<u>284,407,260</u>	-	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	90,392,121	-	-
-	-	-	-	-	-	-
-	-	5,578,148	-	-	-	-
-	-	-	-	-	-	-
-	-	90,600,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	721	-	-	-
-	-	<u>96,178,148</u>	<u>721</u>	<u>90,392,121</u>	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
8,698,732	-	-	-	-	-	-
<u>8,698,732</u>	-	<u>400,000,000</u>	-	-	-	-
<u>37,855,692</u>	<u>5,218,398</u>	<u>780,585,408</u>	<u>721</u>	<u>90,392,121</u>	-	<u>34,642,365</u>
-	-	(98,575,498)	-	-	-	-
-	-	-	-	-	-	-
-	-	7,750,000	-	306,016,548	428,300,612	-
-	-	-	413,146	-	-	-
-	-	-	-	-	-	-
26,135,643	32,877,641	-	-	-	-	-
-	-	303,210,656	-	-	-	-
<u>26,135,643</u>	<u>32,877,641</u>	<u>212,385,158</u>	<u>413,146</u>	<u>306,016,548</u>	<u>428,300,612</u>	<u>(15,974,998)</u>
						<u>(15,974,998)</u>

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 Consolidated Schedule for Capital Improvement
 September 30, 2011
 (Unaudited)

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:			
Cash	\$ (1,094,325)	(816,935)	(277,390)
Investments, at amortized cost	70,348,848	70,348,848	-
Accrued interest receivable on investments	15,683	15,683	-
Interfund receivables	365,053,234	353,777,170	11,276,064
Interproject/agency receivables	4,512,431	1,527,641	2,984,790
Accounts receivable	42,304	42,304	-
Allowance for uncollectible receivables	-	-	-
Inventory at average cost	-	-	-
Prepaid expenses	-	-	-
Total current unrestricted assets	<u>438,878,175</u>	<u>424,894,711</u>	<u>13,983,464</u>
Current restricted assets:			
Restricted for construction:			
Cash	33,781	30,647,055	(30,613,274)
Investments, at amortized cost	329,470,749	329,470,749	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for debt service:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for pension benefits and other purposes:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Total current restricted assets	<u>329,504,530</u>	<u>360,117,804</u>	<u>(30,613,274)</u>
Total current assets	<u>768,382,705</u>	<u>785,012,515</u>	<u>(16,629,810)</u>
Noncurrent Assets:			
Investments, at amortized cost for unrestricted assets	-	-	-
Investments, at amortized cost restricted for construction	-	-	-
Investments, at amortized cost restricted for debt service	-	-	-
Deferred outflow of resources	-	-	-
Deferred improvement cost	-	-	-
Deferred financing cost	7,249,323	7,249,323	-
Deferred feasibility study cost	220,317,681	-	220,317,681
Deferred amount on refunding	-	-	-
Capitalized cost (net of accumulated depreciation)	<u>(2,979,144)</u>	<u>(2,979,144)</u>	<u>-</u>
Total noncurrent assets	<u>224,587,860</u>	<u>4,270,179</u>	<u>220,317,681</u>
TOTAL ASSETS	<u>992,970,565</u>	<u>789,282,694</u>	<u>203,687,871</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	123,731	146,783	(25,052)
Retained from contractors	7,224,452	1,091,936	6,132,516
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-
Interfund payables	276,776,042	(19,348,477)	296,124,519
Interproject/agency payables	-	-	-
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	124,331	91,114	33,217
Deferred income	-	-	-
Toll tag deposits	-	-	-
Total current unrestricted liabilities	<u>284,407,260</u>	<u>(17,856,110)</u>	<u>302,263,370</u>
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	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-
Accrued interest payable on commercial paper	5,578,148	5,578,148	-
Accrued arbitrage rebate payable	-	-	-
Bond anticipation notes payable	-	-	-
Commercial paper notes payable	90,600,000	90,600,000	-
Revenue Bonds payable, current portion	-	-	-
Transition trust related payables:			
Accounts payable	-	-	-
Recurring accrued liabilities	-	-	-
Total current liabilities payable from restricted assets	<u>96,178,148</u>	<u>96,178,148</u>	<u>-</u>
Noncurrent liabilities:			
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	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>780,585,408</u>	<u>478,322,038</u>	<u>302,263,370</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(98,575,498)	-	(98,575,498)
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	303,210,656	303,210,656	-
Reserved for bond redemption	-	-	-
TOTAL NET ASSETS	<u>212,385,158</u>	<u>310,960,656</u>	<u>(98,575,498)</u>

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NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date September 30, 2011
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2011	\$ 259,525,979	(608,831,310)	(144,705,745)
Revenues:			
Toll Revenues	306,856,016	-	306,856,016
Interest Revenue	10,348,168	-	87,298
Other revenue	23,088,693	9,320,322	11,995,508
Total operating revenues	<u>340,292,877</u>	<u>9,320,322</u>	<u>318,938,822</u>
Operating Expenses:			
Administration	(11,970,032)	-	-
Operations	(51,260,861)	-	-
	<u>(63,230,893)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(11,213,744)	-	-
Capital Improvement Fund expenses	(26,842,174)	-	-
Total operating expenses before amortization and depreciation	<u>(101,286,811)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>239,006,066</u>	<u>9,320,322</u>	<u>318,938,822</u>
Amortization and depreciation	<u>(4,035,159)</u>	<u>(4,035,159)</u>	<u>-</u>
Operating revenues	<u>234,970,906</u>	<u>5,285,163</u>	<u>318,938,822</u>
Nonoperating revenues (expenses):			
Interest earned on investments	3,984,682	3,984,682	-
Gain (Loss) on sale of investments	65,554	-	-
Net increase (decrease) in fair value of investments	(2,116,256)	(2,277,251)	-
Grant revenue	16,126,294	3,859,656	-
Government subsidy	14,489,038	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(47,960,412)	(47,960,412)	-
Interest expense on revenue bonds	(256,672,100)	(92,906,770)	-
Interest accretion on 2008D Bonds	(32,145,562)	-	-
Bond discount/premium amortization	(185,362)	(397,489)	-
Bond issuance cost amortization	(3,124,027)	(2,734,087)	-
Interest on loan	(4,500,005)	(4,500,005)	-
Interest on short term notes (net of capitalized interest)	(225,227)	-	-
Deferred amount on refunding amortization	(4,371,340)	(4,371,340)	-
Other nonoperating costs	1,157,827	1,335,082	-
Net nonoperating revenues (expenses):	<u>(315,476,896)</u>	<u>(145,967,934)</u>	<u>-</u>
Net revenues	<u>(80,505,989)</u>	<u>(140,682,771)</u>	<u>318,938,822</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			
Transfer to Feasibility Study Fund	-	-	-
Payment to Other Agencies	(70,240,183)	(37,555,855)	(54,270,586)
Distribution from Revenue Fund	-	-	(214,266,498)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	(1,308,138)	(1,308,138)	-
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 September 30, 2011	<u>(152,054,311)</u>	<u>(179,546,765)</u>	<u>50,401,738</u>
ENDING NET ASSETS September 30, 2011	<u>\$ 107,471,668</u>	<u>(788,378,075)</u>	<u>(94,304,007)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
(2,089,685)	33,353,963	228,902,311	419,418	334,012,424	425,875,938	(7,411,336)
-	-	-	-	-	-	-
2	28,061	1,893,151	339	515,478	7,817,597	6,241
389,621	20,445	1,362,798	-	-	-	-
389,623	48,506	3,255,949	339	515,478	7,817,597	6,241
(11,970,032)	-	-	-	-	-	-
(51,260,861)	-	-	-	-	-	-
(63,230,893)	-	-	-	-	-	-
-	(11,213,744)	-	-	-	-	-
-	-	(26,842,174)	-	-	-	-
(63,230,893)	(11,213,744)	(26,842,174)	-	-	-	-
(62,841,270)	(11,165,239)	(23,586,225)	339	515,478	7,817,597	6,241
(62,841,270)	(11,165,239)	(23,586,225)	339	515,478	7,817,597	6,241
-	-	-	-	-	-	-
-	-	61,600	-	(34,994)	65,554	-
-	-	12,266,639	-	14,489,038	134,389	-
-	-	(24,624,789)	-	(139,140,541)	-	-
-	-	212,127	-	(32,145,562)	-	-
-	-	(389,940)	-	(225,228)	-	-
(170,643)	-	-	(6,612)	-	-	-
(170,643)	-	(12,474,363)	(6,612)	(157,057,289)	199,943	-
(63,011,913)	(11,165,239)	(36,060,588)	(6,273)	(156,541,811)	8,017,540	6,241
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,588,177	-	19,543,435	-	14,270,749	(5,592,866)	(27,223,238)
70,649,063	10,688,916	-	-	114,275,185	-	18,653,333
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
28,225,328	(476,322)	(16,517,153)	(6,273)	(27,995,876)	2,424,674	(8,563,663)
26,135,643	32,877,641	212,385,158	413,146	306,016,548	428,300,612	(15,974,998)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date September 30, 2011**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH January 1, 2011	\$ 14,451,218	(932,106)	2,658,387
Receipts			
Toll revenues	57,177,989	-	57,177,989
Issuance of Bonds	-	-	-
Bond premium	-	-	-
Issuance of Bond Anticipation Notes	-	-	-
Issuance of Commercial Paper	-	-	-
Investments	-	-	-
Earnings received from investments	-	-	-
Gain/Loss from sale of investments	-	-	-
Prepaid customers' accounts	184,371,014	-	184,371,014
Toll tag deposits	-	-	-
Damage claims collected	-	-	-
Lane violation fee	-	-	-
Misc revenue	543,813	24,082	479,119
Reimbursable receipts	13,319,251	9,321,661	-
Rental fee	-	-	-
Sale of excess land	-	-	-
Deferred grant income	-	-	-
Misc revenue - Tag Store	-	-	-
	<u>255,412,067</u>	<u>9,345,743</u>	<u>242,028,122</u>
Disbursements			
Bond discount	-	-	-
Transfer to escrow for defeasance	-	-	-
Revenue bonds retired	-	-	-
Commercial paper retired	-	-	-
Interest on bonded debt	-	-	-
Interest on other debt	-	-	-
Investments	-	-	-
Operating expenses	(211,972,052)	(22,135,868)	(25,930,022)
Reserve Maintenance Fund expenses	(10,890,920)	-	-
Capital Improvement Fund expenses	(29,093,508)	-	-
Deferred feasibility study cost	-	-	-
Capitalized costs	-	-	-
Equipment (net of trade-in)	-	-	-
Damage claims	-	-	-
Reimbursable costs	-	-	-
	<u>(251,956,480)</u>	<u>(22,135,868)</u>	<u>(25,930,022)</u>
Interfund and Interproject Transactions			
Transfer of capitalized interest	-	-	-
Transfer of deferred revenue	(209,500,172)	-	(209,500,172)
Transfer of excess monies	-	-	-
Distribution from Revenue Fund	81,799,664	-	(7,263,044)
Interoperative Agencies Transfers	2,082,695	-	2,082,695
Other interfund transactions - net	129,236,128	17,734,314	-
Dallas-Fort Worth Turnpike Transition			
Trust Fund - net	12,890	-	-
Texas Turnpike Authority Feasibility			
Study Fund - net	-	-	-
	<u>3,631,206</u>	<u>17,734,314</u>	<u>(214,680,521)</u>
Receipts over (under) disbursements for year to date September 30, 2011	<u>7,086,792</u>	<u>4,944,189</u>	<u>1,417,580</u>
BALANCE OF CASH September 30, 2011	<u>\$ 21,538,011</u>	<u>4,012,083</u>	<u>4,075,967</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
12,923,054	(268,935)	77,096	(6,278)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
216,054	-	40,612	-	-	-	-
-	-	3,781,536	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
216,054	-	3,822,148	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(122,773,563)	-	(41,125,161)	(7,439)	-	-	-
-	(10,890,920)	(29,093,508)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(122,773,563)	(10,890,920)	(70,218,669)	(7,439)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,062,708	-	-	-	-	-	-
35,111,858	11,131,074	65,258,882	-	-	-	-
-	-	-	12,890	-	-	-
-	-	-	-	-	-	-
124,174,566	11,131,074	65,258,882	12,890	-	-	-
1,617,058	240,154	(1,137,639)	5,451	-	-	-
14,540,112	(28,781)	(1,060,543)	(827)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2011

	<u>Total 2011 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 410,749,700	302,536,100	306,856,016	4,319,916
Interest revenue	9,753,600	7,315,200	10,348,168	3,032,968
Other revenues	23,764,000	17,823,000	23,088,693	5,265,693
Gross revenues	<u>444,267,300</u>	<u>327,674,300</u>	<u>340,292,877</u>	<u>12,618,577</u>
Operating expenses:				
Administration:				
Administration	1,490,194	1,117,646	367,346	(750,300)
Board	303,454	227,591	96,884	(130,707)
Business diversity	545,097	408,823	155,892	(252,930)
Communications	3,330,459	2,497,844	984,490	(1,513,354)
Finance	16,736,133	12,552,100	7,171,184	(5,380,916)
Government affairs	498,671	374,003	301,461	(72,542)
Human resources	1,586,315	1,189,736	902,575	(287,161)
Internal audit	912,639	684,479	412,394	(272,085)
Legal services	3,720,514	2,790,386	1,577,806	(1,212,580)
Total administration	<u>29,123,476</u>	<u>21,842,607</u>	<u>11,970,032</u>	<u>(9,872,575)</u>
Operations:				
Customer service center	31,835,048	23,876,286	23,785,238	(91,048)
Information technology	13,822,894	10,367,171	7,145,781	(3,221,390)
Maintenance	25,251,000	18,938,250	14,947,392	(3,990,858)
Operations	1,027,086	770,315	427,225	(343,089)
Project delivery	1,956,011	1,467,008	179,275	(1,287,733)
System & incident management	8,041,187	6,030,890	4,775,950	(1,254,941)
Total operations	<u>81,933,226</u>	<u>61,449,920</u>	<u>51,260,861</u>	<u>(10,189,058)</u>
Total operating expenses	<u>111,056,702</u>	<u>83,292,527</u>	<u>63,230,893</u>	<u>(20,061,633)</u>
Net revenues available for debt service	<u>\$ 333,210,598</u>	<u>244,381,774</u>	<u>277,061,984</u>	<u>32,680,210</u>
Net revenues available for debt service			<u>277,061,984</u>	
Bond interest expense			<u>139,140,541</u>	
Allocated principal amount			<u>21,735,000</u>	
Calculated debt service coverage			<u>160,875,541</u>	
Debt service requirement coverage			<u>1.72</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2011**

	Month To Date		Year To Date	
	2011	2010	2011	2010
<u>TOLL REVENUE</u>				
Two-axle vehicles	\$ 42,136,824	\$ 35,406,800	\$ 359,158,977	\$ 316,137,503
Three or more axle vehicles	2,684,193	2,060,473	21,602,904	18,194,903
Revenue adjustments	(9,479,808)	(10,509,175)	(73,905,865)	(36,648,511)
TOTAL	\$ 35,341,209	\$ 26,958,098	\$ 306,856,016	\$ 297,683,895
Percent Increase (Decrease)	31.1%		3.1%	

VEHICLE TRANSACTIONS

Two-axle vehicles	42,442,112	39,314,548	376,653,942	353,053,681
Three or more axle vehicles	730,848	623,253	6,222,287	5,608,260
Nonrevenue vehicles	156,855	178,883	1,469,509	1,628,309
TOTAL	43,329,815	40,116,684	384,345,738	360,290,250

**TOLL REVENUE
AVERAGE PER DAY**

Two-axle vehicles	\$ 1,404,561	\$ 1,180,227	\$ 1,315,601	\$ 1,158,013
Three or more axle vehicles	89,473	68,682	79,132	66,648
Revenue adjustments	(315,994)	(350,306)	(270,717)	(134,244)
AVERAGE	\$ 1,178,040	\$ 898,603	\$ 1,124,016	\$ 1,090,417

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,414,737	1,310,485	1,379,685	1,293,237
Three or more axle vehicles	24,362	20,775	22,792	20,543
Nonrevenue vehicles	5,229	5,963	5,383	5,965
AVERAGE	1,444,328	1,337,223	1,407,860	1,319,745

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE
September 30, 2011**

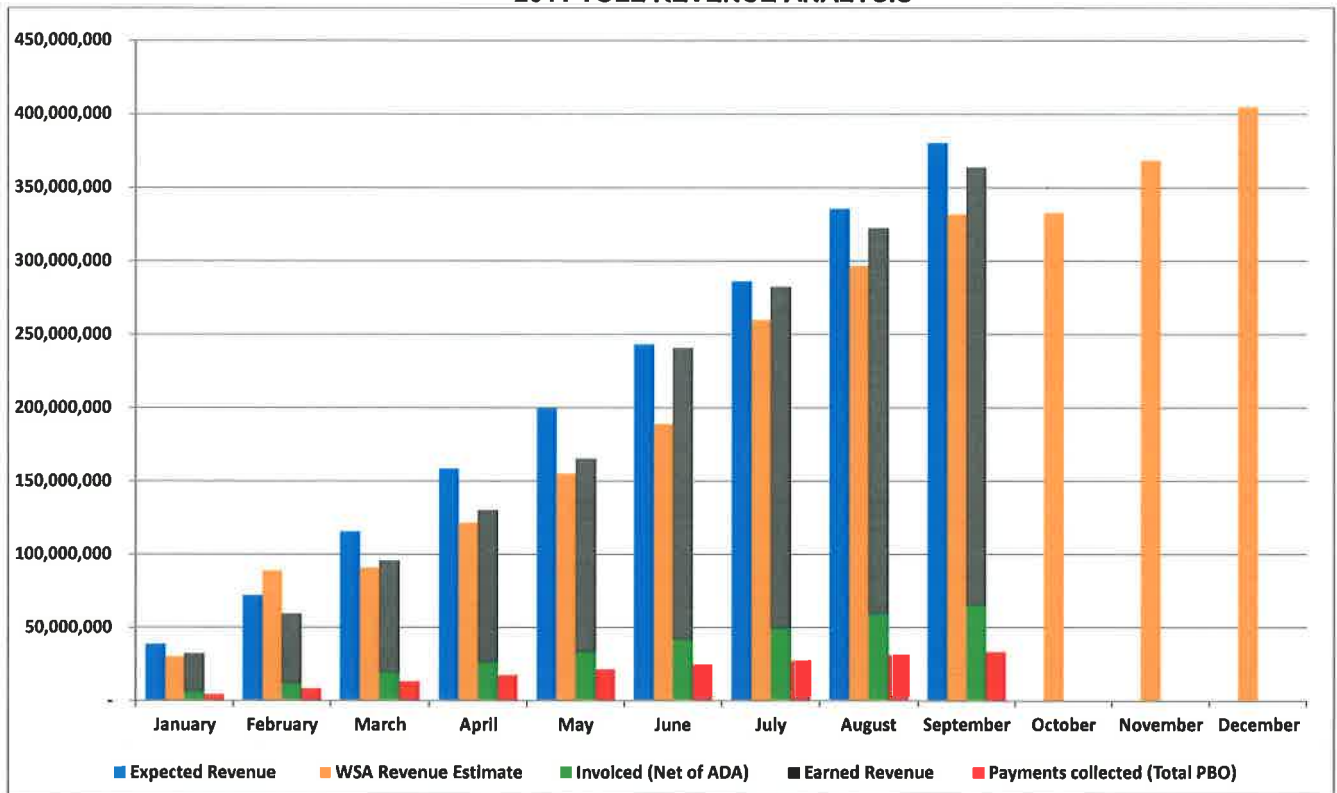
<u>CLASS OF VEHICLES</u>	Month of September 2011		Month of September 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 42,136,824	42,442,112	\$ 35,406,800	39,314,548
(3) Three-axle vehicles and combinations	552,547	256,446	414,193	209,418
(4) Four-axle vehicles and combinations	652,085	196,990	556,753	183,191
(5) Five-axle vehicles and combinations	1,387,097	261,543	1,025,319	219,168
(6) Special vehicles	92,464	15,869	64,207	11,476
	<u>2,684,193</u>	<u>730,848</u>	<u>2,060,473</u>	<u>623,253</u>
Toll Revenue	44,821,017	43,172,960	37,467,273	39,937,801
Toll revenue variance	(9,479,808)		(10,509,175)	
(7) Nonrevenue vehicles	<u>156,855</u>			<u>178,883</u>
TOLL REVENUE AND TRAFFIC	\$ 35,341,209	43,329,815	\$ 26,958,098	40,116,684
<u>CLASS OF VEHICLES</u>	Calendar Year To Date September 2011		Calendar Year To Date September 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 359,158,977	376,653,942	\$ 316,137,503	353,053,681
(3) Three-axle vehicles and combinations	4,398,666	2,148,212	3,785,494	1,932,811
(4) Four-axle vehicles and combinations	5,363,544	1,701,643	4,839,292	1,617,781
(5) Five-axle vehicles and combinations	11,175,068	2,246,529	8,958,805	1,938,531
(6) Special vehicles	665,625	125,903	611,311	119,137
	<u>21,602,904</u>	<u>6,222,287</u>	<u>18,194,903</u>	<u>5,608,260</u>
Toll Revenue	380,761,881	382,876,229	334,332,406	358,661,941
Toll revenue variance	(73,905,865)		(36,648,511)	
(7) Nonrevenue vehicles	<u>1,469,509</u>			<u>1,628,309</u>
TOLL REVENUE AND TRAFFIC	\$ 306,856,016	384,345,738	\$ 297,683,895	360,290,250

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
September 30, 2011**

	Month To Date 2011	Year To Date 2011
TOLL RECEIVABLE		
Beginning Balance, January 1st		34,797,963
Invoiced:		
ZipCash	\$ 5,762,469	\$ 64,369,195
Violations	149,469	940,796
Invoice Payments:		
ZipCash	2,523,641	26,936,754
Violations	893,805	14,128,219
Ending Balance, September 30th	2,494,492	\$ 59,042,981
Allowance for Doubtful Accounts:	-	(23,376,284)
TOTAL	\$ 2,494,492	\$ 35,666,697

*SNA difference includes Misc Receivable of \$9,973

2011 TOLL REVENUE ANALYSIS



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**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
9/1/2011-9/30/2011**

This report summarizes the investment position of the North Texas Tollway Authority for the period
9/1/2011-9/30/2011

	9/1/2011	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2011
Book Value	\$ 1,390,730,914	\$ 387,053,430	\$ (379,962,923)	\$ (1,365,302)	\$ 722,412	\$ 1,397,178,531
Market Value	\$ 1,390,730,914	\$ 387,053,430	\$ (379,962,923)	\$ (1,365,302)	\$ 722,412	\$ 1,397,178,531
Par Value	\$ 1,385,339,630	\$ 387,053,430	\$ (379,962,923)	\$ -	\$ -	\$ 1,392,430,137
Current Month Change in Market Value						\$ (1,365,302)
Weighted Average Maturity (in days)	335					333
Weighted Avg. Yield-to-Maturity of Portfolio	1.1390%					1.1040%
Yield-to-Maturity of 2-Year Treasury Note	0.2000%					0.2500%
Accrued Interest						\$ 2,061,721
Earnings for the Period						\$ 1,628,385

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

September 30, 2011

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3712 - 90 Construction Fund	TEXPOOL	10221	TexPool	08/31/2010	4,969,290.34	4,969,290.34	0.093	
	Total		3712 - 90 Construction Fund			4,969,290.34		
3722-01 - PGBT EE Toll Equity Grant	TEXPOOL	10222	TexPool	08/31/2010	13,521,854.33	13,521,854.33	0.093	
	Total		3722-01 - PGBT EE Toll Equity Grant			13,521,854.33		
3722-03 - 2009B PGBT EE BABs Constr	BOFANOW	10158	Bank of America	01/01/2010	38,221,823.63	38,221,823.63	0.250	
	31398AZN5	10248	Federal National Mtg Assn	11/04/2010	12,000,000.00	12,015,120.00	0.485	11/23/2011
	Total		3722-02 - 2009B PGBT EE BABs Constr			50,236,943.63		
3722-02 2009B PGBT EE BABs Cap Int	TEXPOOL	10223	TexPool	08/31/2010	420.85	420.85	0.093	
	3136FH5F8	10076	Federal Home Loan Mtg Corp	08/12/2009	8,203,850.00	8,190,887.92	1.442	12/30/2011
	Total		3722-02 2009B PGBT EE BABs Cap Int			8,191,308.77		
3713 - DNT Phase 3 Construction Fund	TEXPOOL	10224	TexPool	08/31/2010	14,425,742.36	14,425,742.36	0.093	
	Total		3713 - DNT Phase 3 Construction Fund			14,425,742.36		
3761 - LLTB BABs Construction Fund	BOFANOW	10159	Bank of America	08/31/2010	7,179,887.97	7,179,887.97	0.250	
	Total		3761 - LLTB BABs Construction Fund			7,179,887.97		
3751-01 - SH 121 Cap Int 2008 A-D	TEXPOOL	10225	TexPool	08/31/2010	9.02	9.02	0.093	
	3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,554,136.51	1.421	06/29/2012
	3136F9FXD	10025	Federal National Mtg Assn	04/03/2008	28,484,000.00	28,367,709.12	1.611	12/30/2011
	3136F9FX6	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,484,018.84	1.270	12/30/2012
	Total		3751-01 - SH 121 Cap Int 2008 A-D			57,405,873.49		
3751-02 - SH 121 Capitalized Int 2008 E	TEXPOOL	10226	TexPool	08/31/2010	4,642,946.46	4,642,946.46	0.093	
	3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	206,584.00	3.074	06/28/2012
	31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,125,210.10	3.024	06/21/2012
	3133955V3	10010	Federal Home Loan Bank	04/03/2008	500,000.00	505,750.00	2.761	12/12/2011
	3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	51,428.00	3.074	06/08/2012
	31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	883,056.80	3.074	06/29/2012
	3136F9FZG	10029	Federal National Mtg Assn	04/03/2008	8,510,000.00	8,492,724.70	1.599	12/29/2011
	3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,049,830.38	1.410	06/29/2012
	3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,287,279.12	1.260	12/29/2012
	Total		3751-02 - SH 121 Capitalized Int 2008 E			22,244,811.56		
3751-03 - NTTA 2008 H Cap Int Fund	TEXPOOL	10228	TexPool	08/31/2010	133.92	133.92	0.093	
	3128X3H89	10056	Federal Home Loan Mtg Corp	09/24/2008	940,000.00	943,929.20	3.413	11/09/2011
	3128X3K69	10059	Federal Home Loan Mtg Corp	09/24/2008	1,955,000.00	1,965,009.60	3.413	11/15/2011
	31331RKV6	10042	Federal Farm Credit Bank	09/24/2008	212,000.00	214,134.84	3.413	12/02/2011
	3133955V3	10061	Federal Home Loan Bank	09/24/2008	55,000.00	55,632.50	3.333	12/12/2011
	31339X5Q3	10038	Federal Home Loan Bank	09/24/2008	640,000.00	646,342.40	3.333	12/16/2011
	3133MNVV0	10054	Federal Home Loan Bank	09/24/2008	445,000.00	460,054.35	3.553	05/15/2012
	3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,027,890.00	3.621	06/08/2012
	3133XHPH9	10063	Federal Home Loan Bank	09/24/2008	1,345,000.00	1,352,948.95	3.341	11/18/2011
	3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	263,843.40	3.521	06/08/2012
	3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,023,000.00	3.501	06/08/2012
	31359MLS0	10060	Federal National Mtg Assn	09/24/2008	229,000.00	230,406.06	3.413	11/15/2011
	3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,889,462.51	3.580	12/21/2012
	Total		3751-03 - NTTA 2008 H Cap Int Fund			11,072,787.73		
3751-05 - NTTA 2008F Capitalized Int Fd	TEXPOOL	10227	TexPool	08/31/2010	520,372.69	520,372.69	0.093	
	3136F9A52	10016	Federal National Mtg Assn	08/01/2008	18,122,000.00	18,093,367.24	3.926	12/30/2011
	3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,365,959.86	4.021	06/29/2012
	3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,326,171.36	4.122	12/31/2012
	Total		3751-05 - NTTA 2008F Capitalized Int Fd			37,305,871.15		
3751-06 - NTTA 2008J Capitalized Int	TEXPOOL	10229	TexPool	08/31/2010	1,157,754.58	1,157,754.58	0.093	
	Total		3751-06 - NTTA 2008J Capitalized Int			1,157,754.58		
3751-07 - NTTA 2008K-L Capitalized Int.	TEXPOOL	10230	TexPool	08/31/2010	277,638.58	277,638.58	0.093	
	31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,941,502.00	3.658	11/13/2012
	31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,842,873.84	3.539	06/04/2012
	3133XHRK0	10069	Federal Home Loan Bank	11/21/2008	4,410,000.00	4,446,603.00	3.099	12/09/2011
	Total		3751-07 - NTTA 2008K-L Capitalized Int.			10,508,617.42		
3751-10 - 2009B SRT BABs Constr	BOFANOW	10160	Bank of America	01/01/2010	64,644,531.03	64,644,531.03	0.200	
	313372KD5	10265	Federal Home Loan Bank	02/14/2011	10,000,000.00	10,008,400.00	0.319	02/28/2012
	3133XYUT0	10118	Federal Home Loan Bank	08/20/2010	10,000,000.00	10,013,900.00	0.383	12/21/2011
	31398AB43	10264	Federal National Mtg Assn	01/28/2011	20,000,000.00	20,039,800.00	0.299	01/12/2012
	Total		3751-10 - 2009B SRT BABs Constr			104,706,631.03		
3751-11 2009B SRT BABs Cap Int	TEXPOOL	10232	TexPool	08/31/2010	474.57	474.57	0.093	
	3136FH5F8	10246	Federal Home Loan Mtg Corp	08/12/2009	9,251,150.00	9,236,533.18	1.442	12/30/2011
	Total		3751-11 2009B SRT BABs Cap Int			9,237,007.75		
3751-13 2011 Construction	WELLS	10295	Wells Fargo MMF	07/07/2011	83.98	83.98	0.010	
	Total		3751-13 2011 Construction			83.98		
3751-14 2011A Letter of Credit	Cash		Cash		0.03	0.03		
	Total					0.03		
TOTAL CONSTRUCTION FUNDS						352,164,466.12		

North Texas Tollway Authority

INVESTMENTS AT

September 30, 2011

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
1101 - Revenue Fund	BOFANOW	10161	Bank of America	01/01/2010	73,014,954.89	73,014,954.89	0.200	
	Total	1101 - Revenue Fund				73,014,954.89		
1101-02 Custody Prepaid Funds	BOFANOWPR	10300	Bank of America	04/29/2011	34,399,154.56	34,399,154.56	0.250	
	Total	1101-02 Custody Prepaid Funds				34,399,154.56		
1101-05 - Enterprise Account	Regions	10303	Regions Bank Premier MM	08/29/2011	12,456,674.04	12,456,674.04	0.150	
	TexSTAR	10287	TexSTAR	11/01/2010	1,717.16	1,717.16	0.091	
	Total	1101-03 - Enterprise Account				12,458,391.20		
	TOTAL REVENUE FUND					119,872,500.65		
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	TEXPOOL	10233	TexPool	08/31/2010	3,052.27	3,052.27	0.093	
	Total	1001 - Operation & Maintenance Fund				3,052.27		
	TOTAL OPERATIONS & MAINTENANCE FUND					3,052.27		
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	TEXPOOL	10234	TexPool	08/31/2010	34,394,547.52	34,394,547.52	0.093	
	Total	1201 - Reserve Maintenance Fund				34,394,547.52		
	TOTAL RESERVE MAINTENANCE FUND					34,394,547.52		
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BOFANOWPR	10252	Bank of America	11/01/2010	70,287,247.29	70,287,247.29	0.200	
1501 - CIF Bond Payment Account	BOFANOWPR	10252	Bank of America	11/01/2010	23,416,150.00	23,416,150.00	0.200	
1501 - CIF Rainy Day Fund	31331KGH7	10267	Federal Farm Credit Bank	03/30/2011	5,500,000.00	5,561,600.00	2.540	03/30/2016
	Total	1501 - Capital Improvement Fund				99,264,997.29		
1501-01 - Comm Paper Prog Pmnt Acct	TEXPOOL	10236	TexPool	08/31/2010	0.83	0.83	0.093	
	Total	1501-01 - Comm Paper Prog Pmnt Acct				0.83		
1501-02 - 2010 Subordinate Lien Rev Bd	REGIONS	10296	Regions Bank Premier MM	07/20/2011	64,416,537.20	64,416,537.20	0.300	
	TEXSTAR	10288	TexSTAR	06/29/2011	8,097.73	8,097.73	0.091	
	Total	1501-02 - 2010 Subordinate Lien Rev Bd				64,424,634.93		
1501-03 - 2010 BABs	REGIONS	10297	Regions Bank Premier MM		236,115,346.95	236,115,346.95	0.300	
	TEXSTAR	10289	TexSTAR	06/27/2011	14,617.45	14,617.45	0.091	
	Total	2500-3 - 2010 BABs				236,129,964.40		
	TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					399,819,597.45		
<u>TRANSITION TRUST FUND</u>								
7751 - Transition Trust Fund	TEXPOOL	10220	TexPool	08/31/2010	414,661.41	414,661.41	0.093	
	Total	7751 - Transition Trust Fund				414,661.41		
	TOTAL TRANSITION TRUST FUND					414,661.41		
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	Cash		Cash		36,350.90	36,350.90		
	TEXPOOL	10218	TexPool	07/08/2010	34,607,052.60	34,607,052.60		
	Total	4211 - Bond Interest Fund				34,643,403.50		
4211-03 - Bond Interest Prefunded DS	WELLS	10298	Wells Fargo MMF	07/12/2011	1,559.85	1,559.85		
	313373X98	10291	Federal Home Loan Bank	07/11/2011	16,330,000.00	16,341,431.00	0.829	06/06/2013
	Total	4211-03 - Bond Interest Prefunded DS				16,342,990.85		
4211- 01 - 2nd Tier Bond Int Acct	TEXPOOL	10237	TexPool	08/31/2010	5,079,552.51	5,079,552.51	0.093	
	Total	4211-1 - 2nd Tier Bond Int Acct				5,079,552.51		
4211-02 - 2009B BABS Direct Pay Acct	TEXPOOL	10238	TexPool	08/31/2010	2,022.90	2,022.90	0.093	
	Total	4211-02 - 2009B BABS Direct Pay Acct				2,022.90		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					56,067,969.76		

North Texas Tollway Authority

INVESTMENTS AT

September 30, 2011

<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 - RESERVE FUND</u>								
4221 - Bond Reserve Fund	Cash		Cash		134,487.50	134,487.50		
	TEXPOOL	10239	TexPool	08/31/2010	7,266,020.09	7,266,020.09	0.093	
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,693,120.00	3.851	12/30/2012
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,443,790.00	1.119	07/22/2015
	31331J7F4	10260	Federal Farm Credit Bank	01/28/2011	11,000,000.00	11,065,340.00	2.370	01/11/2016
	31331J7F4	10261	Federal Farm Credit Bank	01/28/2011	10,000,000.00	10,059,400.00	2.380	01/11/2016
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,136,600.00	1.875	09/21/2015
	31331KTY6	10309	Federal Farm Credit Bank	09/26/2011	5,000,000.00	5,005,050.00	1.440	08/10/2015
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	19,976,600.00	0.371	09/06/2013
	31331KZV5	10307	Federal Farm Credit Bank	09/29/2011	9,000,000.00	8,894,250.00	1.390	09/29/2016
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,121,885.00	0.400	09/13/2013
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,938,277.50	1.615	12/28/2015
	313374LF5	10294	Federal Home Loan Bank	07/25/2011	14,400,000.00	14,406,048.00	2.925	07/25/2016
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	37,770,000.00	39,434,523.90	3.902	12/28/2012
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,712,077.00	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	165,464.40	3.326	07/15/2014
	3134G2A36	10306	Federal Home Loan Mtg Corp	09/09/2011	20,000,000.00	19,968,200.00	0.558	09/09/2013
	3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	9,995,000.00	10,063,500.00	2.011	06/30/2016
	3134G2NE8	10279	Federal Home Loan Mtg Corp	06/29/2011	13,955,000.00	14,043,614.25	2.002	06/30/2016
	3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	18,995,440.00	0.491	08/08/2013
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	22,945,916.56	3.326	07/05/2014
	313588RH0	10292	Federal National Mtg Assn	07/01/2011	15,139,000.00	15,138,243.05	4.913	01/03/2012
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	685,970.56	3.326	07/15/2014
	3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	9,998,000.00	1.000	09/21/2015
	3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,248,320.00	1.759	07/25/2016
	3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	9,968,000.00	0.979	12/28/2015
	3136FTAK5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	12,961,650.00	1.033	12/28/2015
	3136FTAK5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	7,976,400.00	1.030	09/30/2015
	3136FTBJ7	10314	Federal National Mtg Assn	09/30/2011	9,000,000.00	9,000,000.00	1.054	09/30/2015
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	809,802.24	3.326	07/15/2014
	912828GC8	10086	U.S. Treasury	08/12/2009	545,000.00	551,022.25	1.272	12/31/2011
	Total		4221 - Bond Reserve Fund			367,807,012.30		
4221-01 - NTTA 2nd Tier DS Res Fund	TEXPOOL	10240	TexPool	08/31/2011	3,761,267.82	3,761,267.82	0.093	
4221-01 - NTTA 2nd Tier DS Res Fund	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	44,207,356.24	44,207,356.24	4.121	12/30/2012
	Total		4221-01 - NTTA 2nd Tier DS Res Fund			47,968,624.06		
TOTAL INTEREST & SINKING RESERVE FUND						415,775,636.36		
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	TEXPOOL	10241	TexPool	08/31/2010	18,666,099.04	18,666,099.04	0.093	
	Total		4231 - Bond Redemption Fund			18,666,099.04		
TOTAL INTEREST & SINKING - REDEMPTION FUND						18,666,099.04		
INVESTMENT TOTAL AS OF 9/30/2011						1,397,178,530.58		

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
September 30, 2011
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through September, 2011 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As of Dec 31,2010	Current Year	Accumulated As of September 30,2011
Trinity Tollway	374,328	-	374,328
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phases 4	3,621,065	24,611	3,645,676
DNT Ext Phase 5	2,843,617	559,196	3,402,813
PGBT EE	117,156	-	117,156
SH 360	4,522,292	741,759	5,264,051
SWP TXDOT	128,323,559	36,814,615	165,138,174
SWP - Chisholm Trail	1,993,780	512,369	2,506,149
Trinity Pkwy	32,719,783	302,799	33,022,582
PGBT-South (SH161)	101,613,034	(101,613,034)	-
NCTCG	848,892	-	848,892
SH 170 - Alliance Gateway	3,306,408	587,251	3,893,659
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
Loop 9	33,744	(1,214)	32,530
Grand Total	282,389,327	(62,071,646)	220,317,681

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
October 1st, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
PG&T EE Construction Fund												
Beginning Balance	145,288,765	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,644,142	55,692,655	41,165,615
Investment Gain/(Loss)	6,901	7,438	1,504	7,253	118,309	4,291	(4,237)	1,151	(2,190)	13,259	11,603	8,576
Miscellaneous Revenue / Cash Receipts	-	-	16,571	-	7,500	-	1,339	-	10	-	-	-
IT Expenditures	(1,745)	(1,174)	(152)	-	-	-	-	-	-	(2,250)	(2,250)	(2,250)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(109,566)	(10,014,426)	(5,605,503)	(7,347,352)	(18,153,701)	(1,522,069)	(16,564,634)	(15,823,682)	(6,121,193)	(7,817,630)	(14,391,627)	(11,211,936)
Other	(111,314)	(10,015,600)	(5,711,257)	(7,373,031)	(18,153,701)	(4,050)	(510,850)	(338)	101,253	(144,866)	(144,866)	(144,866)
Total Expenditures	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)
Projected Ending Balance	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,644,142	55,692,655	41,165,615	29,815,038
DNT Phase 3 Construction Fund												
Beginning Balance	14,759,417	14,732,608	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,388,427	14,336,640
Investment Gain/(Loss)	2,111	1,989	1,665	1,829	1,349	1,040	952	821	1,048	3,005	2,988	2,987
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(30,909)	(118,217)	-	(62,128)	(1,732)	(90,707)	(30,523)	(3,075)	(33,666)	(51,205)	-
Other	-	(4,875)	(123,092)	-	(4,875)	(4,050)	(338)	(3,579)	(3,579)	(3,579)	(3,579)	(3,579)
Total Expenditures	-	(30,909)	(123,092)	-	(62,128)	(5,782)	(93,707)	(30,861)	(3,075)	(37,245)	(54,784)	(3,579)
Projected Ending Balance	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,388,427	14,336,640	14,336,640
LLTB Construction Fund												
Beginning Balance	7,268,970	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,155,517	7,145,057
Investment Gain/(Loss)	1,100	1,088	909	1,091	1,046	1,089	1,046	1,081	1,080	1,494	1,491	1,489
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(26,156)	(3,547)	(309)	(6,496)	(30,668)	(9,200)	(9,374)	(10,770)	(11,595)	(8,450)	(80,894)
Other	-	(4,875)	(8,422)	(309)	(6,496)	(4,050)	(3,000)	(338)	(10,770)	(3,500)	(3,500)	(3,500)
Total Expenditures	-	(26,156)	(8,422)	(309)	(6,496)	(34,718)	(12,200)	(10,311)	(10,770)	(15,095)	(11,950)	(84,394)
Projected Ending Balance	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,155,517	7,145,057	7,062,152
Sam Rayburn Construction Fund												
Beginning Balance	167,816,943	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,718,647	105,021,744	92,721,357
Investment Gain/(Loss)	(11,990)	(33,599)	308,043	23,202	64,912	51,981	152,099	64,516	(2,770)	22,858	21,880	19,317
Close Out Cost of Issuance Account	371,612	-	-	-	-	340,238	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	9,320,322	-	-	-	-	-
IT Expenditures	(104,376)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(468,114)	(11,557,762)	(7,828,663)	(5,825,999)	(9,826,386)	(2,560,086)	(11,828,422)	(11,769,445)	(5,038,200)	(4,620,248)	(12,222,753)	(3,926,327)
Other	-	-	(272,192)	(1,484)	(638,271)	(4,050)	(145,828)	(745,713)	(131,844)	(99,514)	(96,514)	(99,514)
Total Expenditures	(572,492)	(11,557,762)	(8,100,656)	(5,827,483)	(10,464,658)	(2,564,136)	(11,974,249)	(12,515,158)	(5,170,044)	(4,719,761)	(12,322,267)	(4,025,841)
Projected Ending Balance	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,718,647	105,021,744	92,721,357	88,774,833
90 Construction Fund												
Beginning Balance	4,964,962	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,970,326	4,971,361
Investment Gain/(Loss)	707	669	560	616	458	353	324	281	359	1,035	1,035	1,036
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,970,326	4,971,361	4,972,397

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
October 1st, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	340,099,056	338,785,691	318,132,828	304,518,455	291,351,624	262,859,216	259,126,452	239,442,657	211,130,158	199,923,865	187,228,668	160,339,930
Investment Gain/(Loss)	(1,171)	(22,415)	312,881	33,992	186,074	58,755	150,184	67,850	(2,473)	41,651	39,006	33,404
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NITTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Pmt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NITTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TXDOT	-	-	-	-	-	-	-	-	-	-	-	-
Close Out Cost of Issuance Account	371,612	-	-	-	7,500	340,238	9,321,661	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(106,123)	(1,174)	16,571	(152)	-	-	-	-	10	(2,250)	(2,250)	(2,250)
IT Expenditures	(577,682)	(21,629,273)	(13,555,929)	(13,173,660)	(28,048,710)	(4,114,556)	(28,492,962)	(27,633,624)	(11,173,238)	(12,483,139)	(26,674,035)	(15,219,157)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(683,806)	(21,630,448)	(13,943,626)	(27,163)	(638,271)	(16,200)	(662,677)	(746,726)	(30,591)	(251,459)	(251,459)	(251,459)
Total Expenditures	339,785,691	318,132,828	304,518,455	291,351,624	262,859,216	259,126,452	239,442,657	211,130,158	199,923,865	187,228,668	160,339,930	144,900,468
Projected Ending Balance												
Feasibility Study Fund⁽⁴⁾												
Beginning Balance	1,207,062	(872,271)	(1,926,016)	(2,1796)	(706,486)	(531,426)	(391,045)	(127,491)	-	-	-	-
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	64	64	-	105	-	-	-	-	-	-	-	-
Transfers from CIF ⁽²⁾	719,266	3,262,063	6,762,741	5,055,474	373,766	977,603	266,656	410,044	348,482	566,834	577,396	554,225
Trinity Parkway	(33,220)	(96,731)	(33,223)	(53,581)	(60,714)	(76,286)	(21,214)	(25,101)	(15,285)	(31,649)	(31,649)	(31,649)
SH 170	(25,061)	(162,354)	(148,596)	(72,772)	(62,370)	(130,084)	(77,441)	(111,100)	(47,310)	(74,983)	(76,483)	(82,969)
SH 190	-	-	-	-	-	-	-	-	-	-	-	(7,864)
Other	(27,179)	(202,250)	(96,204)	-	(98,669)	(204,836)	(55,424)	(104,948)	(167,055)	(69,927)	(80,927)	(43,406)
DNT 4A	-	-	(5,566)	(5,262)	(1,720)	(1,720)	(7,388)	(150)	(10,091)	(1,394)	(1,394)	(1,394)
DNT 4B/5A	(158,735)	(192,435)	(126,767)	(65,996)	(82,216)	(167,247)	(39,592)	(76,711)	(27,604)	(23,004)	(21,066)	(21,066)
Collin County Outer Loop	-	-	-	-	-	(633)	-	(669)	-	(669)	(669)	(669)
Other	(25,926)	(5,524)	(59,797)	(74,923)	(3,107)	(31,216)	(99,550)	(23,828)	(47,522)	(365,208)	(365,208)	(365,208)
Total NITTA System Expenditures	(270,122)	(659,273)	(470,153)	(262,534)	(308,797)	(612,303)	(300,609)	(341,840)	(314,847)	(566,834)	(577,396)	(554,225)
Transfer from CIF for Special Projects System ⁽⁶⁾	1,255,927	9,546,319	6,883,387	15,360,367	6,881,072	7,076,228	3,790,735	4,050,580	4,992,406	19,880,542	7,724,930	12,193,756
SWP/CIT ⁽⁵⁾	(2,115,431)	(3,472,811)	(5,043,002)	(4,793,168)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,026,041)	(19,880,542)	(7,724,930)	(12,193,756)
PG&T Western Extension ⁽⁵⁾⁽⁸⁾	(1,667,974)	(9,730,106)	(6,228,754)	(16,044,934)	-	-	-	-	-	-	-	-
Total Special Project System Expenditures	(3,783,404)	(13,202,918)	(11,271,756)	(20,838,102)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,026,041)	(19,880,542)	(7,724,930)	(12,193,756)
Ending Balance	(872,271)	(1,926,016)	(2,1796)	(706,486)	(531,426)	(391,045)	(127,491)	(0.00)	-	-	-	-
Reserve Maintenance Fund												
Beginning Balance	34,824,129	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,391,902	34,399,067	34,406,234
Investment Gain/(Loss)	5,095	4,686	3,948	4,361	3,264	2,491	2,290	1,983	2,472	7,165	7,166	7,168
Transfer From Revenue Fund	624,915	688,084	756,871	854,735	962,149	1,123,675	1,370,855	1,987,212	2,338,885	1,916,771	2,156,491	1,923,664
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(41,511)	(3,724)	(30,831)	(24,296)	(169,342)	(153,631)	(143,033)	(108,598)	(91,448)	(174,220)	(134,220)	(150,680)
Maintenance Expenditures	(288,510)	(341,556)	(525,020)	(1,186,681)	(517,005)	(890,513)	(1,728,369)	(3,078,502)	(1,286,716)	(1,616,083)	(1,895,803)	(1,646,516)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(21,842)	(8,428)	(15,047)	(2,700)	(36,007)	(15,471)	(163,388)	(126,468)	(126,468)	(126,468)
Total Expenditures	(327,021)	(345,280)	(577,693)	(1,219,405)	(701,394)	(1,046,844)	(1,907,429)	(3,202,571)	(1,541,552)	(1,916,771)	(2,156,491)	(1,923,664)
Projected Ending Balance	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,391,902	34,399,067	34,406,234	34,413,402

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
October 1st, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance ⁽⁴⁾	250,661,657	254,687,124	226,205,722	217,713,069	488,220,808	418,078,858	398,250,709	389,487,113	377,351,731	370,642,722	346,858,522	334,043,665
Investment Gain/(Loss)	11,179	33,037	(5,970)	82,195	60,378	18,014	34,900	81,867	136,789	77,217	72,262	69,592
BABS Subsidy ⁽⁵⁾	6,865,559	-	-	-	-	-	4,789,925	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	396,400	804,450	18,304	36,608	59,507	9,237,398	4,330,414	4,357,637	1,268,530	-	-	93,405,271
Transfer From Revenue Fund	-	-	-	-	(5,500,000)	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	(23,416,150)	(16,400,000)	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	200,000,000	-	-	-	-	-	-	-	-
Net Bond Proceeds ⁽⁴⁾	-	-	-	184,470,116	(358,391)	-	-	-	-	-	-	-
Reimbursement from PGBT WE for Expenses	-	-	-	(71,024,764)	-	-	-	-	-	-	-	-
Equity Contribution to PGBT WE Construction CP Proceeds ⁽¹⁾	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	(19,600,000)	(29,000,000)	-	-	-	-	-	-	-
Transfer to FSF	(718,266)	(3,282,063)	(6,762,741)	(5,065,474)	(373,766)	(977,603)	(286,656)	(410,044)	(348,482)	(566,834)	(577,398)	(554,225)
Transfer to FSF for Special Project System ⁽⁴⁾⁽⁵⁾	(1,255,927)	(9,546,319)	(6,883,387)	(15,360,367)	(6,881,072)	(7,076,228)	(3,790,735)	(4,222,595)	(4,992,406)	(19,860,542)	(7,724,930)	(12,193,756)
IT Expenditures	(930,706)	(758,475)	(1,666,644)	(816,838)	(1,509,467)	(1,842,905)	(409,079)	(1,179,379)	(989,961)	(1,625,373)	(1,963,754)	(1,925,286)
Maintenance Expenditures	(33,012)	(202,284)	(202,284)	(70,239)	(1,351,502)	(39,984)	(61,627)	(71,527)	(413,707)	(125,000)	(850,000)	(647,962)
Project/Delivery Expenditures	(40,676)	(2,101,301)	(2,071,263)	(2,101,483)	(1,059,871)	(2,240,259)	(3,319,208)	(2,426,491)	(1,327,743)	(1,528,775)	(1,636,147)	(1,438,080)
Other	(269,083)	(3,596)	(918,666)	(52,015)	(811,616)	(566,582)	(71,529)	(1,766,849)	(42,029)	(134,892)	(134,892)	(134,892)
CIF Subordinate Debt ⁽⁶⁾	-	(23,647,133)	-	-	-	-	-	(16,498,000)	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,273,478)	(26,510,505)	(4,858,658)	(3,040,575)	(4,792,457)	(4,689,730)	(3,861,443)	(21,942,247)	(2,773,441)	(3,414,040)	(4,584,793)	(12,596,219)
Projected Ending Balance	254,687,124	226,205,722	217,713,069	488,220,806	418,078,858	398,250,709	399,487,113	377,351,731	370,642,722	346,858,522	334,043,665	402,174,328

(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

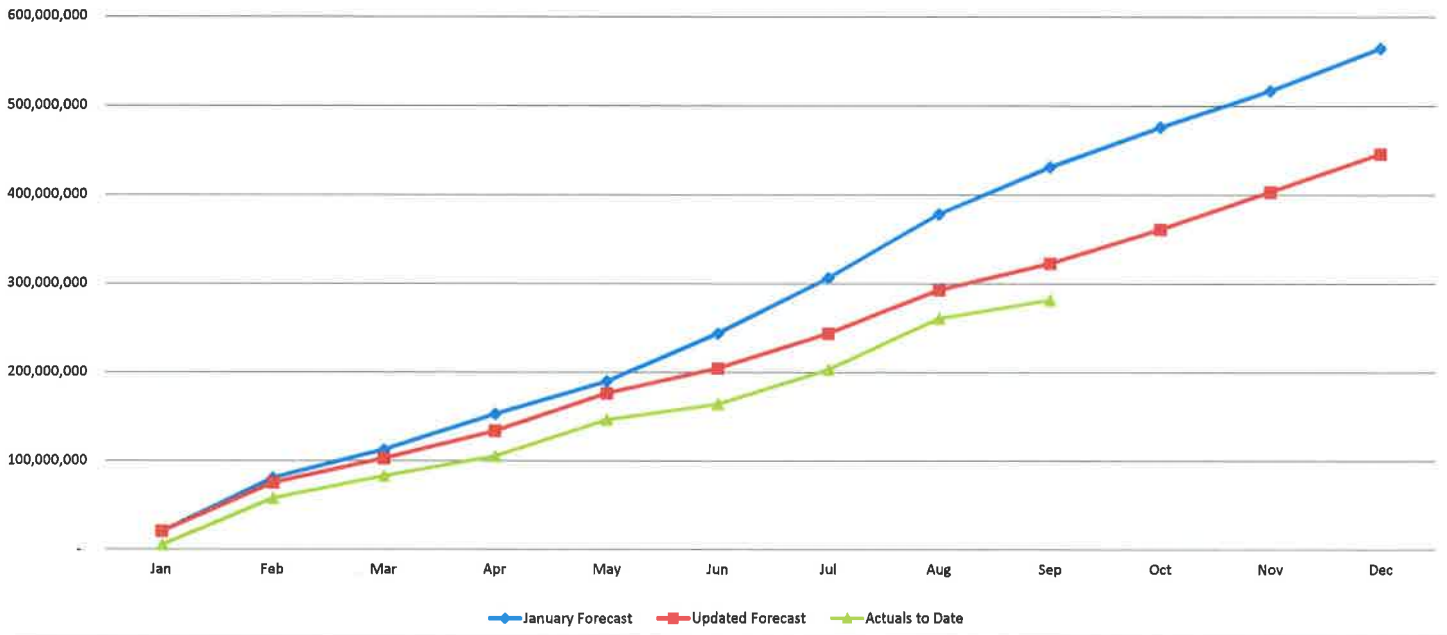
(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

(4) Approximately \$400 million in CIF Subordinate Debt was issued to finance a portion of construction on PGBT WE (formerly SH161) and SWP/CTP. These construction funds are currently being held in the CIF and are reserved for the PGBT WE and SWP/CTP Projects.

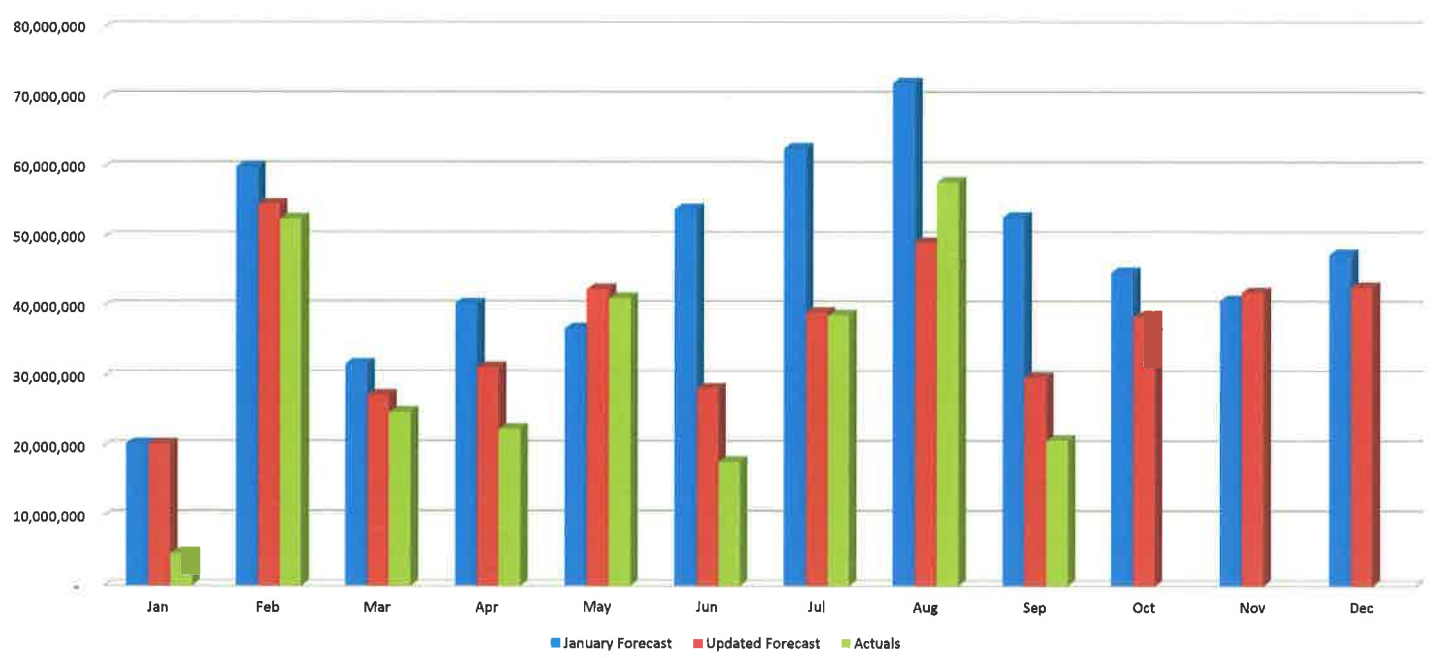
(5) The Authority is in the process of designating certain projects to be a part of a separate system, which will be known as the 'Special Projects System'. These projects will have their own fund and will be governed by a separate Trust Agreement. These changes will be reflected at a later date.

(6) Expenses for PGBT WE were moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in April. Future forecast and actuals will be reported in the PGBT WE Construction Fund

Cash Flow Cumulative Forecasts to Actuals



Monthly Cashflow Forecast to Actuals



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