



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
DECEMBER 31, 2014**

**Prepared by  
Finance Department**



**CERTIFICATE OF PROJECT DEVELOPER**

**TIFIA Project Oversight and Monitoring Plan  
(President George Bush Turnpike (SH 161) Project)**

The undersigned, being the Chief Financial Officer of the North Texas Tollway Authority, a regional tollway authority and political subdivision of the State of Texas (“NTTA”), does hereby certify on behalf of the NTTA the following:

1. This certificate is executed for the benefit of the United States Department of Transportation (“USDOT”) pursuant to that certain TIFIA project oversight and monitoring plan for the President George Bush Turnpike (SH 161) Project (the “Project”).

2. The unaudited balance sheet (Statement of Net Assets) and income statement (Statement of Revenues, Expenses, and Changes in Net Assets) of the NTTA for the Project attached to this certificate fairly and accurately present the financial condition and results of operations of the NTTA for the Project as of, and for the subject period ended as on, the last day of the subject period.

3. No event of default, or any event or circumstance which with the passage of time or the giving of notice would constitute an event of default, under the Secured Loan Agreement (TIFIA - No. 2009-1001A) dated as of April 1, 2011 by and between NTTA and USDOT, has occurred and is continuing.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on February 4<sup>th</sup>, 2015.

\_\_\_\_\_  
Horatio Porter  
Chief Financial Officer

**NORTH TEXAS TOLLWAY AUTHORITY**  
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093  
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman  
Bill Moore, Vice Chairman  
Matrice Ellis-Kirk, Director  
Gary Kloepper, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**December 31, 2014**

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



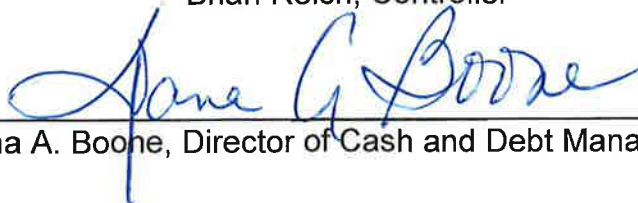
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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

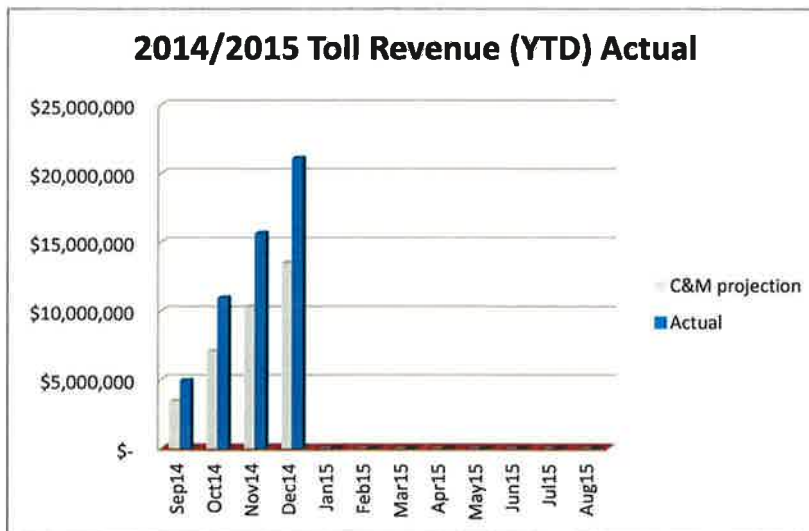
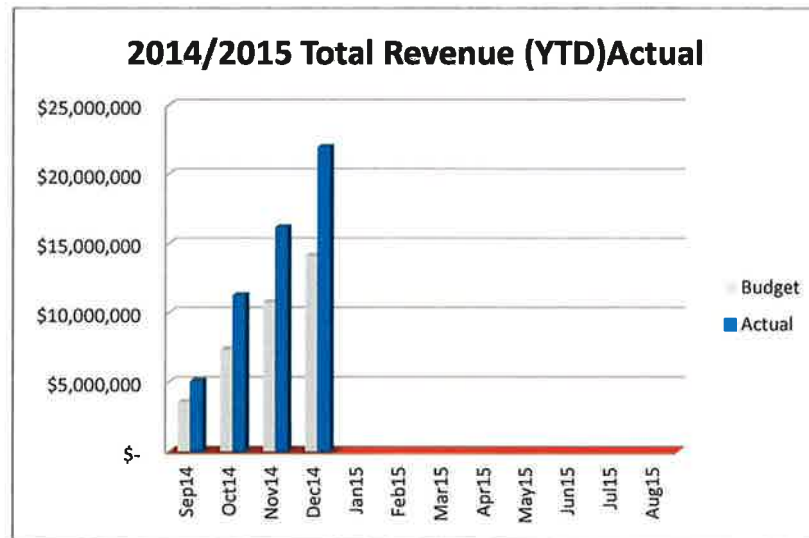
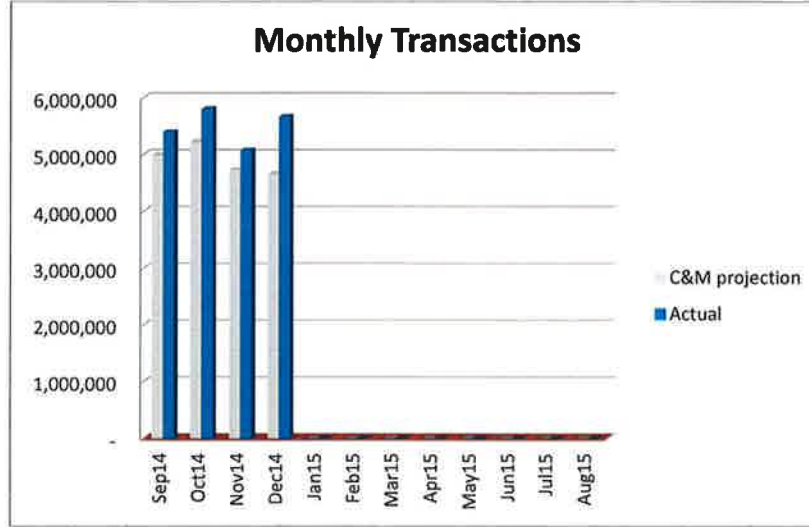
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
December 31, 2014**

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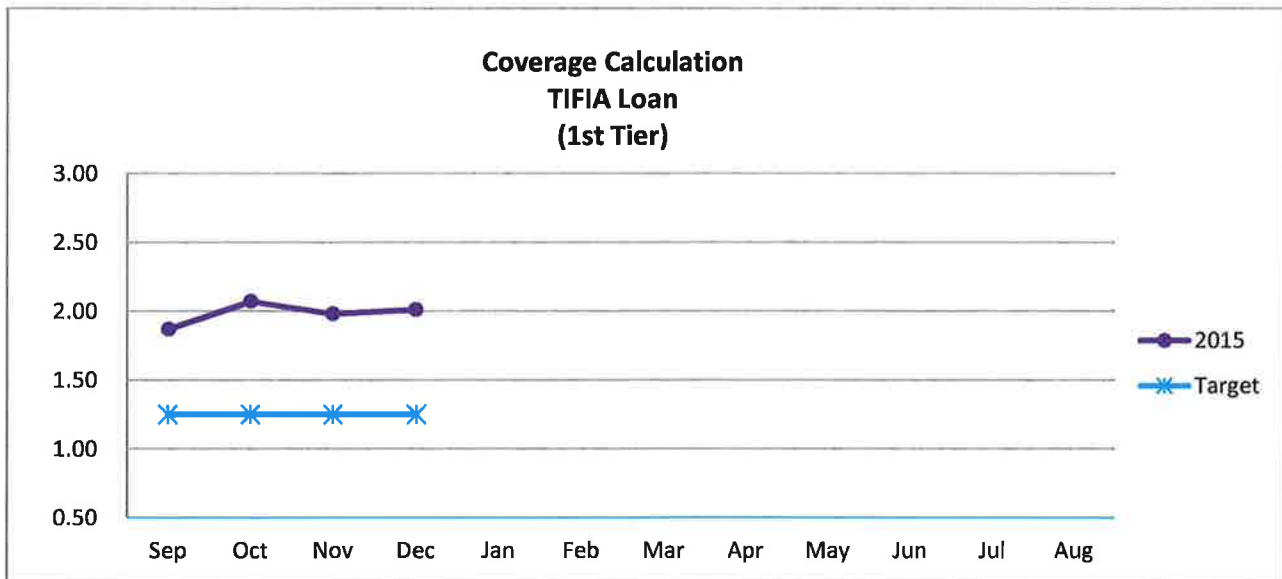
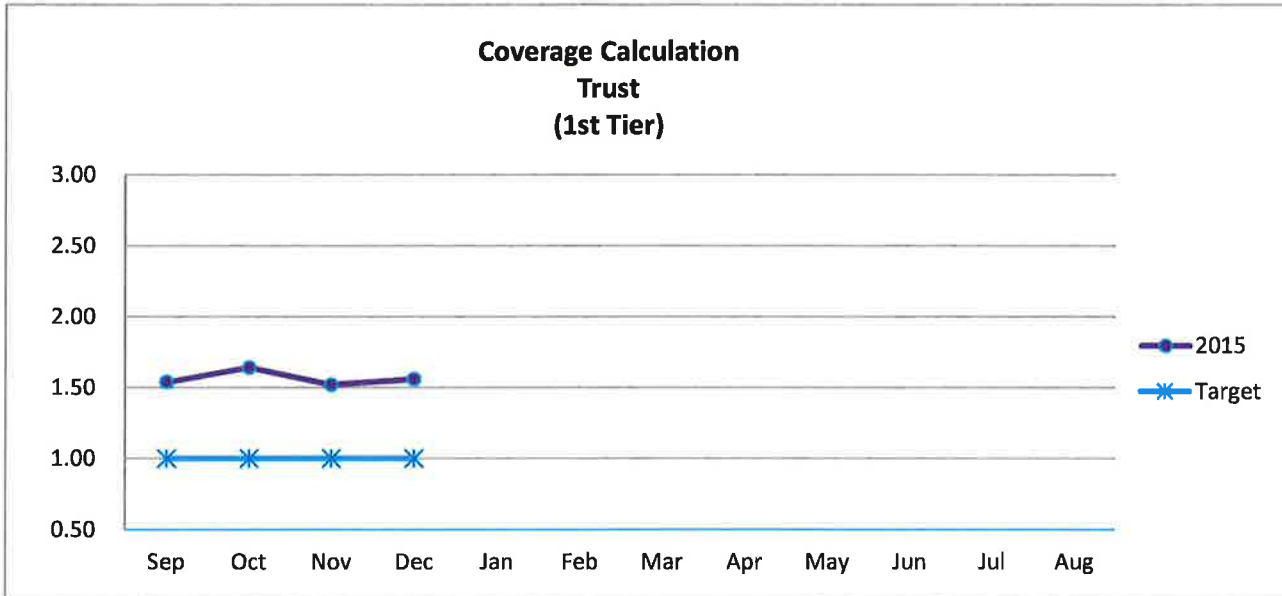
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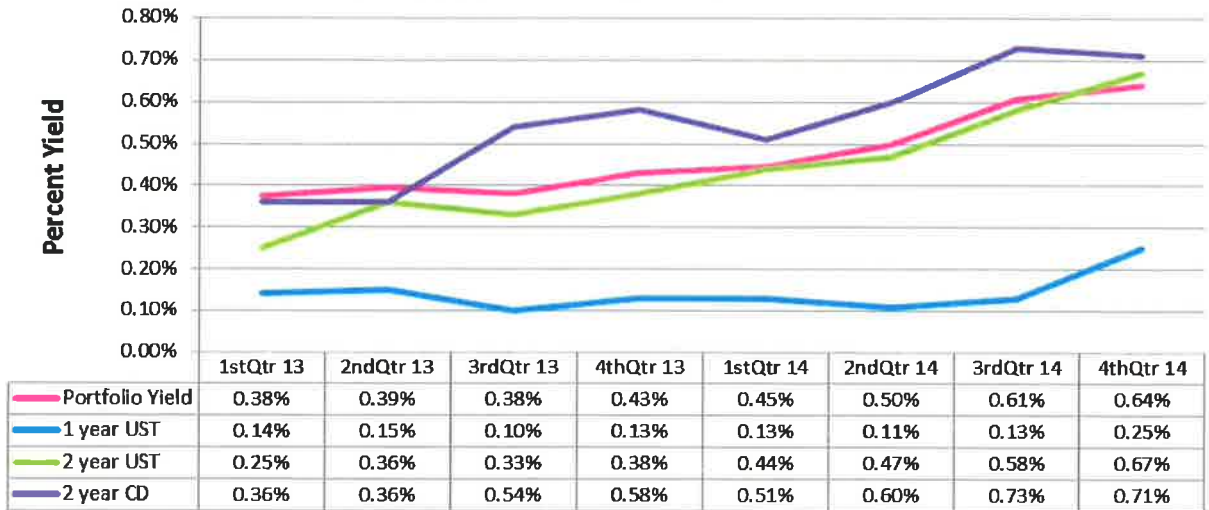
# December 2014 At A Glance



# December 2014 At A Glance

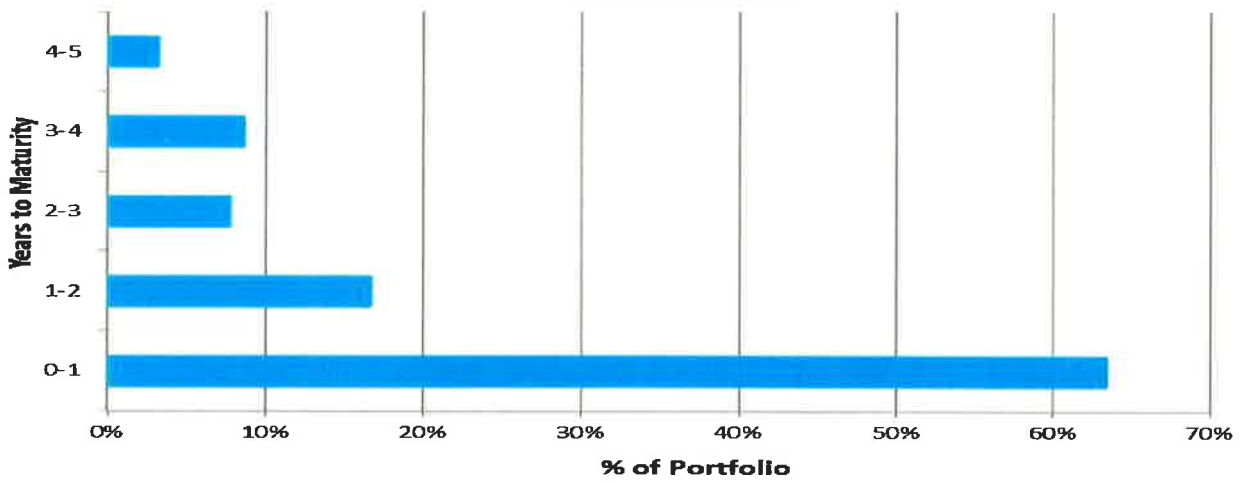


### Historical Portfolio Performance



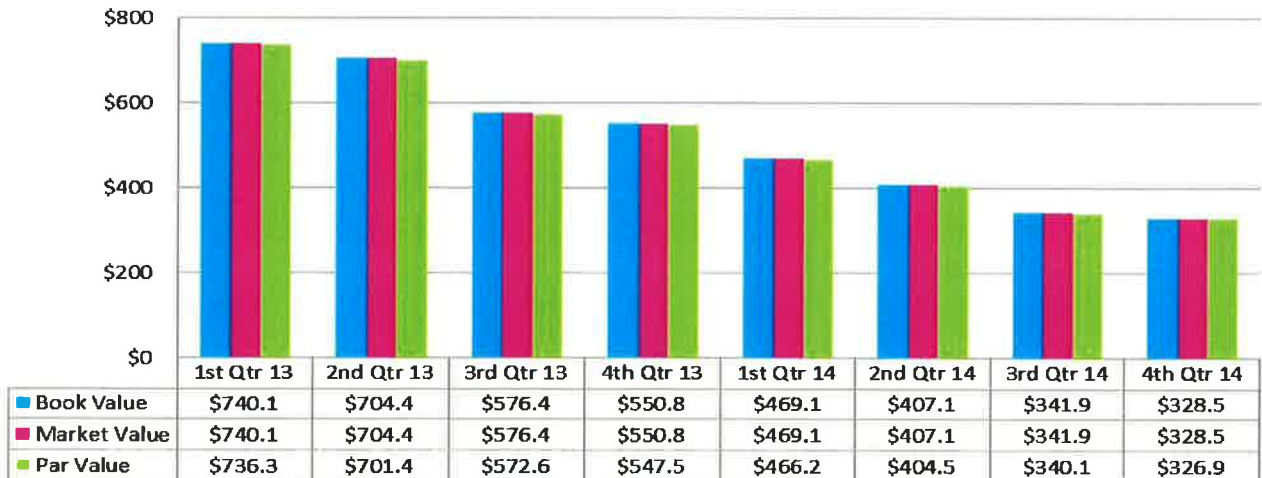
### Portfolio Maturity Schedule

a/o 12/31/2014



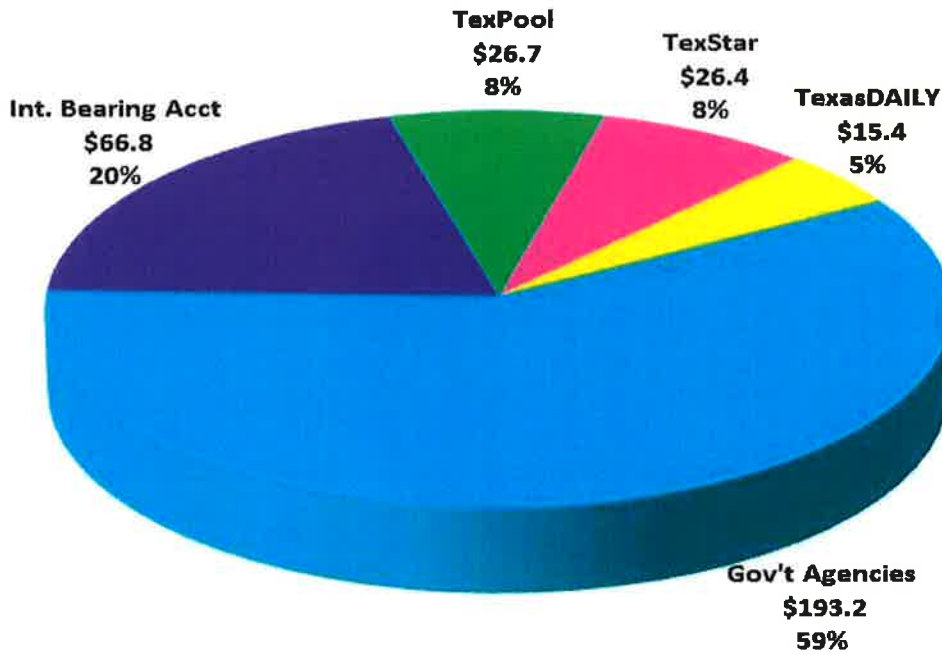
### Quarterly Portfolio Value Comparison

In Millions



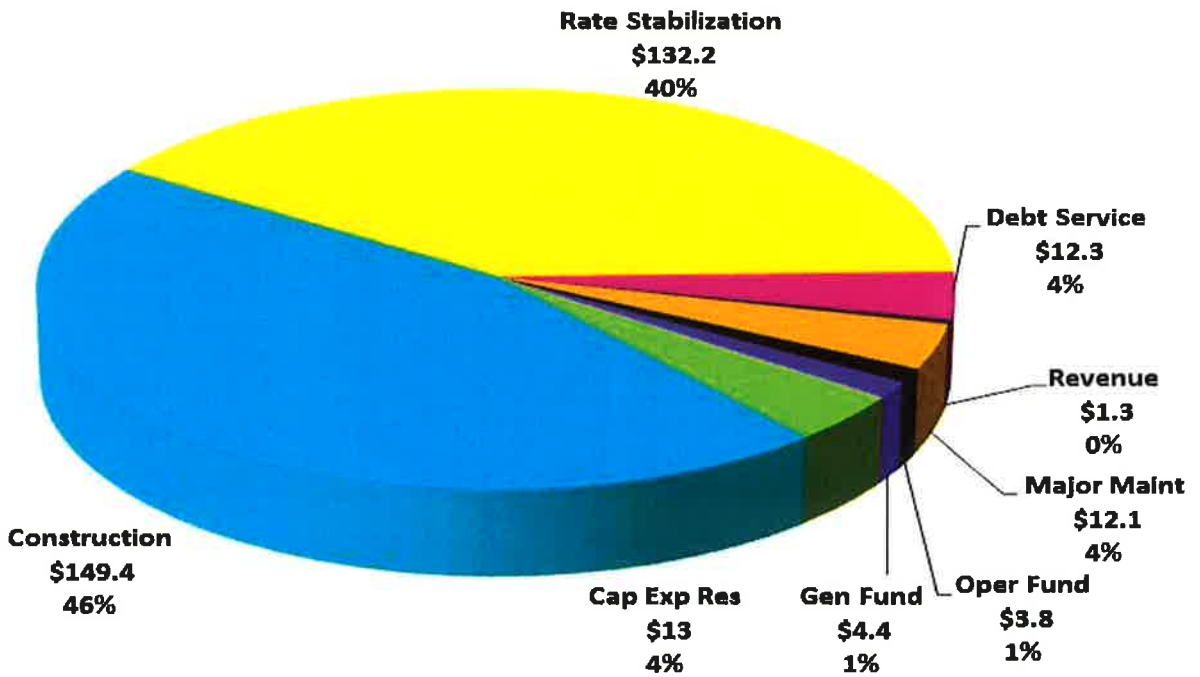
**SPS Portfolio Composition by Type**  
a/o 12/31/2014

**\$328.5**  
(In Millions)



**SPS Portfolio Composition by Fund**  
a/o 12/31/2014

**\$328.5**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
December 31, 2014  
(Unaudited)**

<b>ASSETS</b>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>				
Investments, at amortized cost	9,490,380	-	-	1,281,670
Accrued interest receivable on investments	313	-	-	5
Intergovernmental receivables	956,652	-	776,530	180,122
Accounts receivable	13,491,876	-	-	13,491,876
Allowance for uncollectible receivables	(8,371,436)	-	-	(8,371,436)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	<u>15,853,732</u>	<u>-</u>	<u>776,530</u>	<u>6,868,184</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	127,801,518	-	127,801,518	-
Accrued interest receivable on investments	424,922	-	424,922	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	59,103,548	-	-	-
Accrued interest receivable on investments	285,965	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	12,068,680	-	-	-
Accrued interest receivable on investments	267,738	-	-	-
Total current restricted assets	<u>199,952,371</u>	<u>-</u>	<u>128,226,440</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>215,806,103</u>	<u>-</u>	<u>129,002,970</u>	<u>6,868,184</u>
<b>Noncurrent assets:</b>				
Investments, at amortized cost restricted for operations	13,002,029	-	-	-
Investments, at amortized cost restricted for construction	21,574,221	-	21,574,221	-
Investments, at amortized cost restricted for debt service	85,420,713	-	-	-
Capitalized cost (net of accumulated depreciation)	2,065,110,263	-	2,065,110,263	-
Total noncurrent assets	<u>2,185,107,226</u>	<u>-</u>	<u>2,086,684,484</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,400,913,329</u></b>	<b><u>-</u></b>	<b><u>2,215,687,454</u></b>	<b><u>6,868,184</u></b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	8,350	-	8,303	-
Interagency payable	4,937,427	-	1,508,455	(580,814)
Accrued liabilities	59,218	-	-	-
Total current unrestricted liabilities	<u>5,004,995</u>	<u>-</u>	<u>1,516,758</u>	<u>(580,814)</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accrued liabilities	114	-	114	-
Retained from contractors	895,726	-	895,726	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	19,119,743	-	-	-
Total current liabilities payable from restricted assets	<u>20,015,583</u>	<u>-</u>	<u>895,840</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	425,284,476	-	425,284,476	-
Special Projects System revenue bonds payable, long term portion	1,399,618,522	-	1,399,618,522	-
Total noncurrent liabilities	<u>1,824,902,998</u>	<u>-</u>	<u>1,824,902,998</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,849,923,576</u></b>	<b><u>-</u></b>	<b><u>1,827,315,596</u></b>	<b><u>(580,814)</u></b>
<b>NET POSITION</b>				
<b>Investment in capital assets</b>	389,583,001	(143,472,098)	388,371,858	-
<b>Restricted:</b>				
Restricted for debt service	125,219,569	124,550,488	-	7,448,998
Held in trust for other purposes	-	(13,041,615)	-	-
<b>Unrestricted:</b>				
Unrestricted	36,187,183	36,187,183	-	-
Reserved for operations and maintenance	-	(4,223,958)	-	-
<b>TOTAL NET POSITION</b>	<b><u>\$ 550,989,753</u></b>	<b><u>-</u></b>	<b><u>388,371,858</u></b>	<b><u>7,448,998</u></b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
3,764,690	4,444,020	-	-	-	-	-
136	172	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,764,826</u>	<u>4,444,192</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	46,764,228	-	-	12,339,320
-	-	-	285,459	-	-	506
-	-	83,941	-	12,534	11,972,205	-
-	-	3	-	244,327	23,408	-
-	-	<u>83,944</u>	<u>47,049,687</u>	<u>256,861</u>	<u>11,995,613</u>	<u>12,339,826</u>
<u>3,764,826</u>	<u>4,444,192</u>	<u>83,944</u>	<u>47,049,687</u>	<u>256,861</u>	<u>11,995,613</u>	<u>12,339,826</u>
-	-	-	-	11,956,009	1,046,020	-
-	-	-	85,420,713	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>85,420,713</u>	<u>11,956,009</u>	<u>1,046,020</u>	-
<u>3,764,826</u>	<u>4,444,192</u>	<u>83,944</u>	<u>132,470,400</u>	<u>12,212,870</u>	<u>13,041,633</u>	<u>12,339,826</u>
-	-	-	-	29	18	-
4,004,349	-	5,437	-	-	-	-
59,218	-	-	-	-	-	-
<u>4,063,567</u>	-	<u>5,437</u>	-	<u>29</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	19,119,743
-	-	-	-	-	-	<u>19,119,743</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,063,567</u>	-	<u>5,437</u>	-	<u>29</u>	<u>18</u>	<u>19,119,743</u>
-	-	-	132,470,400	12,212,841	-	-
-	-	-	-	-	-	(6,779,917)
-	-	-	-	-	13,041,615	-
-	-	-	-	-	-	-
(298,741)	4,444,192	78,507	-	-	-	-
<u>(298,741)</u>	<u>4,444,192</u>	<u>78,507</u>	<u>132,470,400</u>	<u>12,212,841</u>	<u>13,041,615</u>	<u>(6,779,917)</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date December 31, 2014  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2014</b>	\$ 564,190,094	394,863,047	4,660,689
<b>Revenues:</b>			
Toll revenue	23,457,177	-	23,457,177
Interest revenue	759	-	249
Other revenue	829,355	-	829,355
Less: bad debt expense	<u>(2,348,648)</u>	<u>-</u>	<u>(2,348,648)</u>
Total operating revenues	21,938,643	-	21,938,133
<b>Operating expenses:</b>			
Administration	(1,412,238)	-	-
Operations	<u>(3,572,176)</u>	<u>-</u>	<u>-</u>
	(4,984,414)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(397,281)	-	-
Total operating expenses	<u>(5,381,695)</u>	<u>-</u>	<u>-</u>
Operating income (loss)	<u>16,556,948</u>	<u>-</u>	<u>21,938,133</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	690,503	226,262	-
Net increase (decrease) in fair value of investments	(52,464)	(112,736)	-
Interest expense on revenue bonds	(19,119,743)	(10,463,231)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(11,720,728)	-	-
Bond discount/premium amortization	1,338,707	1,338,707	-
Other nonoperating cost	<u>(1,011,217)</u>	<u>(1,011,217)</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(29,874,942)</u>	<u>(10,022,216)</u>	<u>-</u>
Income (loss) before transfers	(13,317,994)	(10,022,216)	21,938,133
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	5,577,501	-
Payment to/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(2,164,127)	(19,149,824)
Change in net position year to date October 31, 2014	<u>(13,200,341)</u>	<u>(6,491,189)</u>	<u>2,788,309</u>
<b>ENDING NET POSITION October 31, 2014</b>	<u><u>550,989,753</u></u>	<u><u>388,371,858</u></u>	<u><u>7,448,998</u></u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	-	-	-	-	-	-
-	510	-	-	-	-	-
-	-	-	-	-	-	-
-	510	-	-	-	-	-
(1,412,238)	-	-	-	-	-	-
(3,572,176)	-	-	-	-	-	-
(4,984,414)	-	-	-	-	-	-
-	-	(397,281)	-	-	-	-
(4,984,414)	-	(397,281)	-	-	-	-
(4,984,414)	510	(397,281)	-	-	-	-
419	-	12	434,081	19,511	9,277	942
-	-	-	66,998	(6,185)	(541)	-
-	-	-	-	-	-	(8,656,512)
-	-	-	-	-	-	(11,720,728)
-	-	-	-	-	-	-
419	-	12	501,079	13,326	8,736	(20,376,298)
(4,983,995)	510	(397,269)	501,079	13,326	8,736	(20,376,298)
-	-	-	-	-	-	(5,577,501)
-	-	-	-	-	-	-
5,100,600	1,359,746	576,576	-	(576,576)	2,515,426	12,338,179
116,605	1,360,256	179,307	501,079	(563,250)	2,524,162	(13,615,620)
<b>(298,741)</b>	<b>4,444,192</b>	<b>78,507</b>	<b>132,470,400</b>	<b>12,212,841</b>	<b>13,041,615</b>	<b>(6,779,917)</b>

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flow**  
**Year to Date December 31, 2014**  
**(Unaudited)**

**Cash flows from operating activities:**

Receipts from customers and users	\$ 20,078,147
Payments to contractors and suppliers	(3,968,755)
Payments to employees	(2,480,836)
Net cash provided by operating activities	13,628,556

**Cash flows from capital and related financing activities:**

Acquisition and construction of capital assets (including capitalized interest costs)	(31,605,330)
Interest paid on revenue bonds and other debt	(36,990,019)
Net cash used for capital and related financing activities	(68,595,349)

**Cash flows from investing activities:**

Purchase of investments	(67,586,457)
Proceeds from sales and maturities of investments	121,930,810
Interest received	622,440
Net cash provided by investing activities	54,966,793

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income	\$ 16,556,947
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,672,750)
Decrease in accounts and retainage payable	(546,838)
Decrease in accrued liabilities	(521,058)
Increase in accrued interest receivable	(197,230)
Decrease in prepaid expense	9,485
Total adjustments	(2,928,391)
Net cash provided by operating activities	\$ 13,628,556

**Noncash financing activities:**

Increase in fair value of investments	\$ (52,464)
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**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**December 31, 2014**

	<b>Total 2015 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 39,920,300	11,268,800	15,531,831	4,263,031
ZipCash	18,183,471	6,007,772	7,925,346	1,917,574
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(3,788,072)</u>	<u>(2,348,648)</u>	<u>1,439,424</u>
Net toll revenues	46,897,500	13,488,500	21,108,529	7,620,029
Interest revenue	1,500	500	249	(251)
Other revenues	<u>1,921,866</u>	<u>640,622</u>	<u>829,355</u>	<u>188,733</u>
Gross revenues	<u>48,820,866</u>	<u>14,129,622</u>	<u>21,938,133</u>	<u>7,808,511</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	154,852	51,617	16,838	(34,779)
Board	41,492	13,831	5,447	(8,384)
Finance	1,711,121	570,374	486,754	(83,620)
Human resources	1,190,259	396,753	53,760	(342,993)
Internal audit	359,871	119,957	25,737	(94,220)
Legal services	271,933	90,644	120,551	29,907
Public affairs	631,725	210,575	412,866	202,291
Shared services	<u>1,833,402</u>	<u>611,134</u>	<u>290,285</u>	<u>(320,849)</u>
Total administration	<u>6,194,655</u>	<u>2,064,885</u>	<u>1,412,238</u>	<u>(652,647)</u>
<b>Operations:</b>				
Customer service center	4,577,695	1,525,898	1,243,119	(282,779)
Information technology	2,626,049	875,350	412,287	(463,063)
Maintenance	9,212,091	3,070,697	1,318,370	(1,752,327)
Operations	156,350	52,117	29,378	(22,739)
Project delivery	48,204	16,068	15,230	(838)
System & incident management	2,975,471	991,824	553,792	(438,032)
Total operations	<u>19,595,860</u>	<u>6,531,953</u>	<u>3,572,176</u>	<u>(2,959,777)</u>
Total operating expenses	<u>25,790,515</u>	<u>8,596,838</u>	<u>4,984,414</u>	<u>(3,612,424)</u>
Net revenues available for debt service	\$ <u>23,030,351</u>	<u>5,532,784</u>	<u>16,953,719</u>	<u>11,420,935</u>
<b>Trust Agreement requirements:</b>				
Net revenues available for debt service			16,953,719	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>16,953,719</u>	
1st Tier Bond Interest Expense			8,656,512	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(1,442,752)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,213,760	
Allocated 1st Tier Principal Amount			3,681,667	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>10,895,427</u>	
1st Tier Calculated Debt Service Coverage			<u>1.56</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			21,938,133	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>21,938,133</u>	
1st Tier Bond Interest Expense			8,656,512	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(1,442,752)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,213,760	
Allocated 1st Tier Principal Amount			3,681,667	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>10,895,427</u>	
1st Tier Calculated Debt Service Coverage			<u>2.01</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.01</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
Special Projects System  
TOLL REVENUE AND TRAFFIC ANALYSIS  
December 31, 2014**

<b>TOLL REVENUE</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
AVI	\$ 4,234,854	1,743,461	\$ 15,531,831	7,927,916
ZipCash	1,244,723 (*)	716,417 (*)	5,576,698 (**)	2,592,939 (**)
<b>TOTAL</b>	<b>\$ 5,479,577</b>	<b>2,459,878</b>	<b>\$ 21,108,529</b>	<b>10,520,855</b>
<b>Percent increase (decrease )</b>	<u>122.8%</u>		<u>100.6%</u>	

<b>VEHICLE TRANSACTIONS</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	5,416,305	2,932,511	20,924,532	13,015,798
Three or more axle vehicles	248,972	141,751	1,012,424	627,553
Nonrevenue vehicles	38,793	18,347	157,407	80,990
<b>Total</b>	<b>5,704,070</b>	<b>3,092,609</b>	<b>22,094,363</b>	<b>13,724,341</b>
<b>Percent increase (decrease )</b>	<u>84.4%</u>		<u>61.0%</u>	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue	176,761	79,351	173,021	86,237
<b>Average Per Day</b>	<b>\$ 176,761</b>	<b>79,351</b>	<b>\$ 173,021</b>	<b>86,237</b>
<b>Percent increase (decrease )</b>	<u>122.8%</u>		<u>100.6%</u>	

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	174,720	94,597	171,513	106,687
Three or more axle vehicles	8,031	4,573	8,299	5,144
Nonrevenue vehicles	1,251	592	1,290	664
<b>Average</b>	<b>184,002</b>	<b>99,762</b>	<b>181,102</b>	<b>112,495</b>
<b>Percent increase (decrease )</b>	<u>84.4%</u>		<u>61.0%</u>	

(\*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 892,121  
 (\*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$232,415  
 (\*\*) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,348,648  
 (\*\*) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,098,342

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
December 31, 2014**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 12/31/2014</u>	<u>Year To Date 12/31/2014</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	5,648,655	2,053,283	7,701,938
Unassigned/Reassigned	(81,423)	(205,595)	(287,018)
Excusals	(326,424)	(203,312)	(529,736)
A/R Adjustments	489,053	(186,974)	302,079
Write Offs	-	(938,329)	(938,329)
Total Adjustments	81,206	(1,534,210)	(1,453,004)
Invoice Payments:			
ZipCash	(1,955,405)	(732,639)	(2,688,044)
Violations	(313,630)	(83,840)	(397,470)
Ending Balance A/R, December 31, 2014	13,789,281	(297,406)	13,491,876
Allowance Uncoll A/R	(8,604,618)	233,182	(8,371,436)
Net A/R balance as of December 31, 2014	<u>5,184,663</u>	<u>(64,224)</u>	<u>5,120,440</u>
Beginning Unbilled A/R as of September 1, 2014	-	1,906,311	1,906,311
Allowance for uncollectible receivables	-	(1,620,364)	(1,620,364)
Net Unbilled A/R balance as of December 31, 2014	<u>-</u>	<u>285,947</u>	<u>285,947</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			



INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 10/1/2014-12/31/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 10/1/2014-12/31/2014

	10/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2014
Book Value	\$341,869,344	\$55,881,704	(\$69,057,392)	\$178,317	(\$410,884)	\$328,461,089
Market Value	\$341,869,344	\$55,881,704	(\$69,057,392)	\$178,317	(\$410,884)	\$328,461,089
Par Value	\$340,079,881	\$55,881,704	(\$69,057,392)	\$0	\$0	\$326,904,193
Weighted Avg. Days to Maturity		391				390
Weighted Avg. Yield to Maturity		0.61%				0.64%
Yield to Maturity of 2 Year Treasury Note		0.58%				0.67%
Accrued Interest						\$978,938
Earnings for the Quarter						\$517,499

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

**North Texas Tollway Authority**  
**Special Projects System**  
**INVESTMENTS AT**  
**December 31, 2014**

<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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	18,888,267.37	18,888,267.37	0.200	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>18,888,267.37</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	35,894,029.04	35,894,029.04	0.200	
	932995038	20067	TexPool	11/15/2011	14,954,487.63	14,954,487.63	0.042	
	616990529	20199	TexSTAR	11/28/2012	26,000,764.53	26,000,764.53	0.050	
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>76,849,281.20</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	5,033,357.85	5,033,357.85	0.060	
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,996.01	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,992.56	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,465,282.40	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,972.12	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,879.94	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,927.61	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,574,883.53	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,930.84	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	994,700.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,283.90	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,868,181.96	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,549.20	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	992.71	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,699.78	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,292.06	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,977.00	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,033,394.08	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	178,469.62	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,233,465.73	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,894.90	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	494,338.32	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,764,734.07	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	722,262.20	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,345,134.70	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	974,160.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,918.20	1.842	07/15/2017
	31358AEV6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	436,545.45	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	178,677.18	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,043,104.55	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,364,368.97	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	453,508.98	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,088,435.88	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	947,630.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,292.93	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,908.76	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>			<b>50,878,357.85</b>	<b>51,101,143.99</b>		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,018.61	108,018.61	0.060	
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,312,895.10	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,116,132.96	0.892	08/04/2015
	<b>Total</b>	<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>			<b>2,522,018.61</b>	<b>2,537,046.67</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>149,375,739.23</b>	<b>0.436</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	537,887.95	537,887.95	0.060	
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,004,400.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,017,100.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,204,840.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,112,310.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,269,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,917,533.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	10,976,570.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,222,700.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,125,060.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,796,940.00	1.716	08/01/2019
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<b>132,184,940.95</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>132,184,940.95</b>	<b>1.028</b>	

North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
December 31, 2014

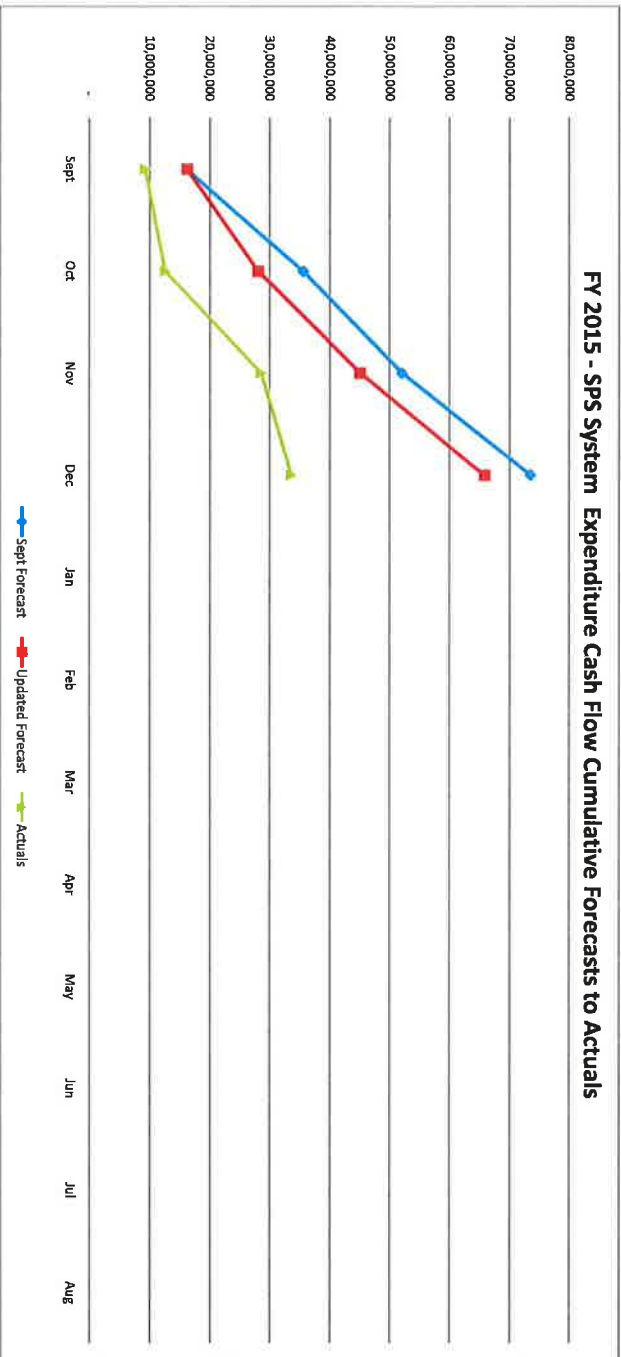
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	8,657,410.53	8,657,410.53	0.060	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>8,657,410.53</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	3,681,909.34	3,681,909.34	0.042	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>3,681,909.34</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>12,339,319.87</b>	<b>0.055</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,281,669.95	1,281,669.95	0.042	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>1,281,669.95</b>		
<b>TOTAL REVENUE FUND</b>						<b>1,281,669.95</b>	<b>0.042</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	83,940.60	83,940.60	0.050	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>83,940.60</b>		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	12,534.69	12,534.69	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,956,008.60	0.479	01/19/2016
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>11,968,543.29</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>12,052,483.89</b>	<b>0.476</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	3,764,689.57	3,764,689.57	0.042	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>3,764,689.57</b>		
<b>TOTAL OPERATING FUND</b>						<b>3,764,689.57</b>	<b>0.042</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,807.41	1,068,807.41	0.060	
	032997298	20215	TexPool	04/11/2014	3,027,500.91	3,027,500.91	0.042	
<b>Total</b>		<b>5479 - General Account</b>				<b>4,096,308.32</b>		
5479 - 01 Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	347,711.98	347,711.98	0.050	
<b>Total</b>		<b>5479-01 Current Year Revenue</b>				<b>347,711.98</b>		
<b>TOTAL GENERAL FUND</b>						<b>4,444,020.30</b>	<b>0.047</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,972,205.00	11,972,205.00	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,046,020.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>13,018,225.00</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>13,018,225.00</b>	<b>0.223</b>	
<b>INVESTMENT TOTAL AS OF 12/31/2014</b>						<b>328,461,088.76</b>	<b>0.641</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2015  
 as of  
 December 30, 2014

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance												
Investment Gain/(Loss)	22,104,988	19,049,535	19,638,517	19,161,103	18,721,652	17,223,422	16,996,646	16,632,004	16,537,446	16,450,316	16,399,938	16,323,565
Miscellaneous Revenue / Cash Receipts	3,793	3,520	3,329	3,198	3,900	3,609	3,541	3,465	3,445	3,429	3,415	3,401
IT Expenditures	(2,164,128)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,681)	(39,179)	(401,905)	(366,537)	(1,402,130)	(330,385)	(358,182)	(98,023)	(80,576)	(72,807)	(70,789)	(7,000)
Total Expenditures	(66,447)	(175,358)	(78,838)	(76,112)	(1,402,130)	(330,385)	(358,182)	(98,023)	(80,576)	(72,807)	(70,789)	(7,000)
Total Expenditures	(175,108)	(214,537)	(480,743)	(442,849)	(1,402,130)	(330,385)	(358,182)	(98,023)	(80,576)	(72,807)	(70,789)	(7,000)
Projected Ending Balance	18,849,535	19,638,517	19,161,103	18,721,652	17,223,422	16,996,646	16,632,004	16,537,446	16,450,316	16,399,938	16,323,565	16,257,285
<b>Chilham Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	1,08,423,685	99,304,917	96,129,739	80,897,521	76,346,214	70,676,915	61,962,776	53,538,036	45,717,393	39,265,725	35,837,431	32,608,483
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	9,543	8,835	7,745	6,692	5,715	4,911	4,480	4,076
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NNTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NNTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(6,678,842)	(8,722,973)	(8,432,486)	(7,827,335)	(6,437,383)	(3,453,204)	(3,233,428)	(2,064,484)
Total Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(6,678,842)	(8,722,973)	(8,432,486)	(7,827,335)	(6,437,383)	(3,453,204)	(3,233,428)	(2,064,484)
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(6,678,842)	(8,722,973)	(8,432,486)	(7,827,335)	(6,437,383)	(3,453,204)	(3,233,428)	(2,064,484)
Projected Ending Balance	99,304,917	96,129,739	80,897,521	76,346,214	70,676,915	61,962,776	53,538,036	45,717,393	39,265,725	35,837,431	32,608,483	30,548,075

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T WE Construction. Prior to this date all expenses related to PG&T WE were tracked in the Feasibility Study Fund section of the NNTA System Project Cash Flow Report.  
 (2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTP Construction. Prior to this date all expenses related to CTP were tracked in the Feasibility Study Fund section of the NNTA System Project Cash Flow Report.

### FY 2015 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



### FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

