



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT

(DOES NOT INCLUDE FINAL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
OCTOBER 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 November 21, 2014.

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

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

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

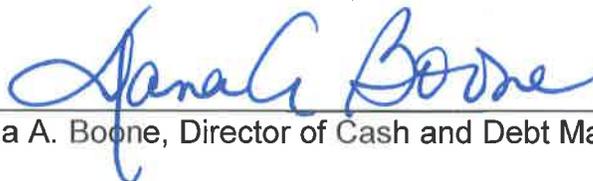
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

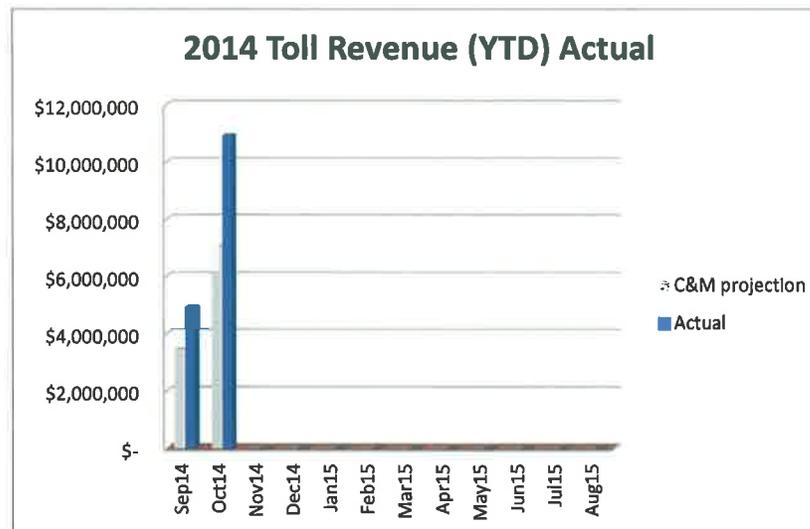
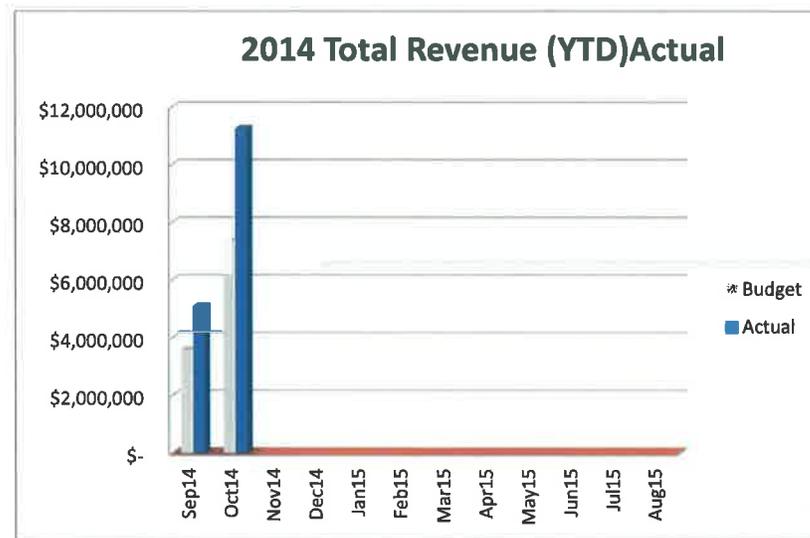
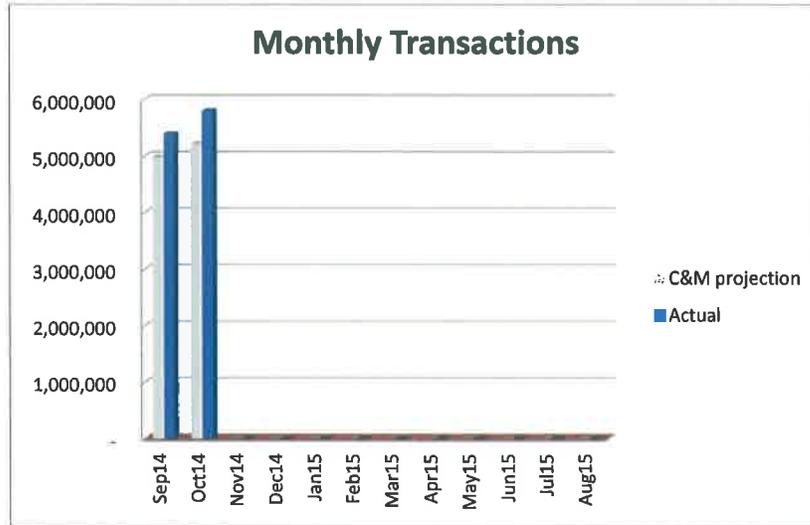
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
October 31, 2014**

REPORT CONTENTS

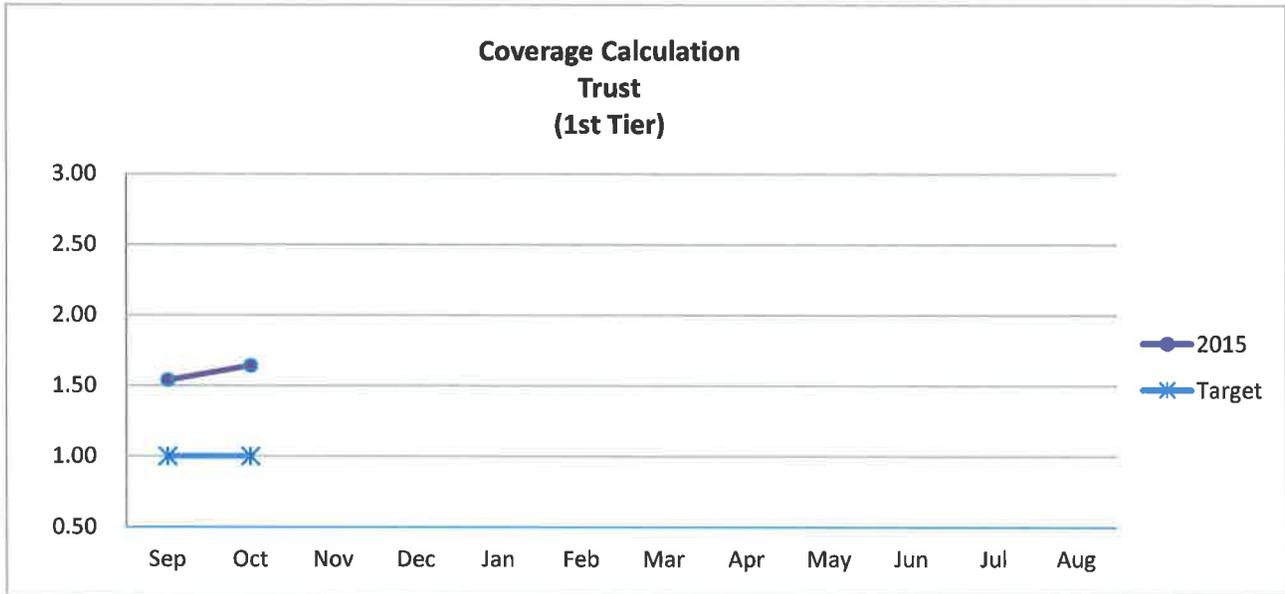
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Estimated Project Costs	16
Cash Flow Forecast to Actual	17

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

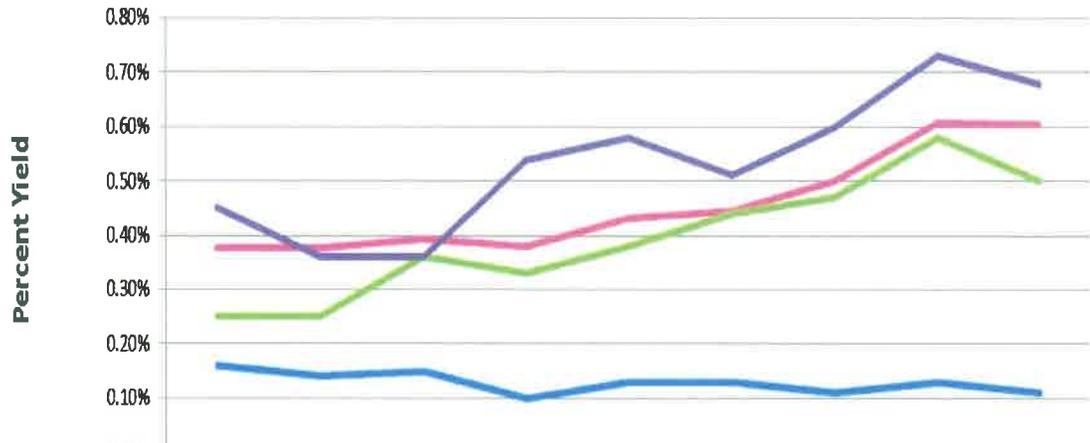
October 2014 At A Glance



October 2014 At A Glance



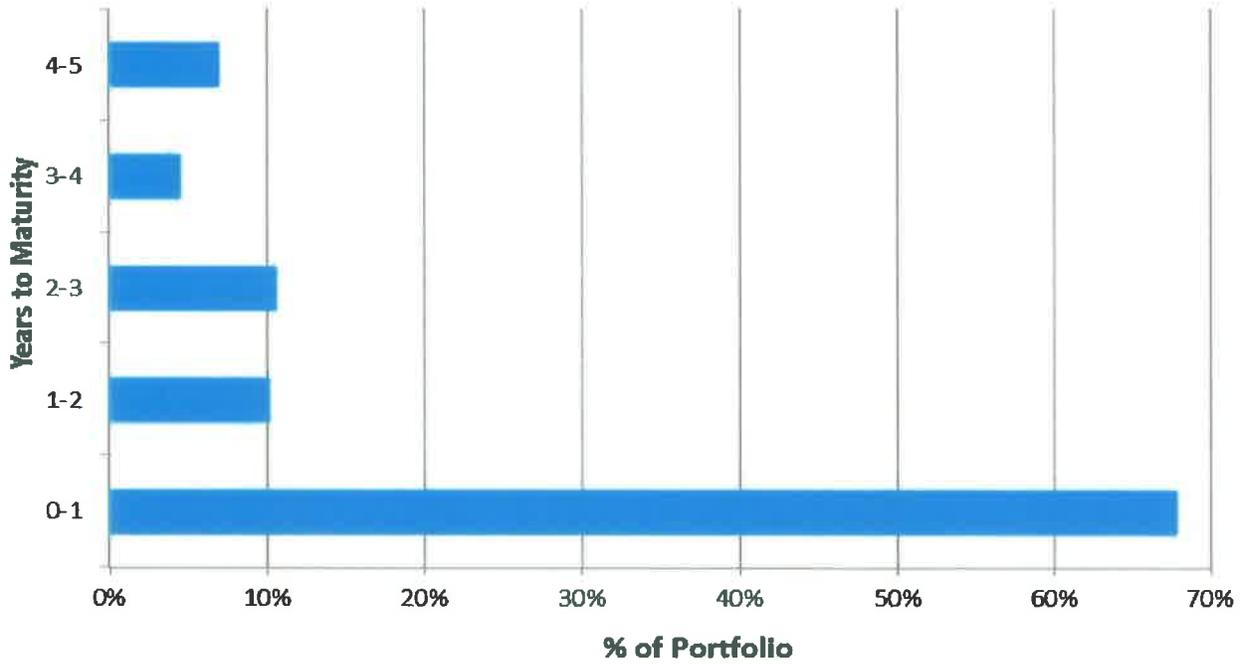
Historical Portfolio Performance



	4thQtr 12	1stQtr 13	2ndQtr 13	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14	Oct 14
Portfolio Yield	0.38%	0.38%	0.39%	0.38%	0.43%	0.45%	0.50%	0.61%	0.61%
1 year UST	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.11%
2 year UST	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.50%
2 year CD	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.68%

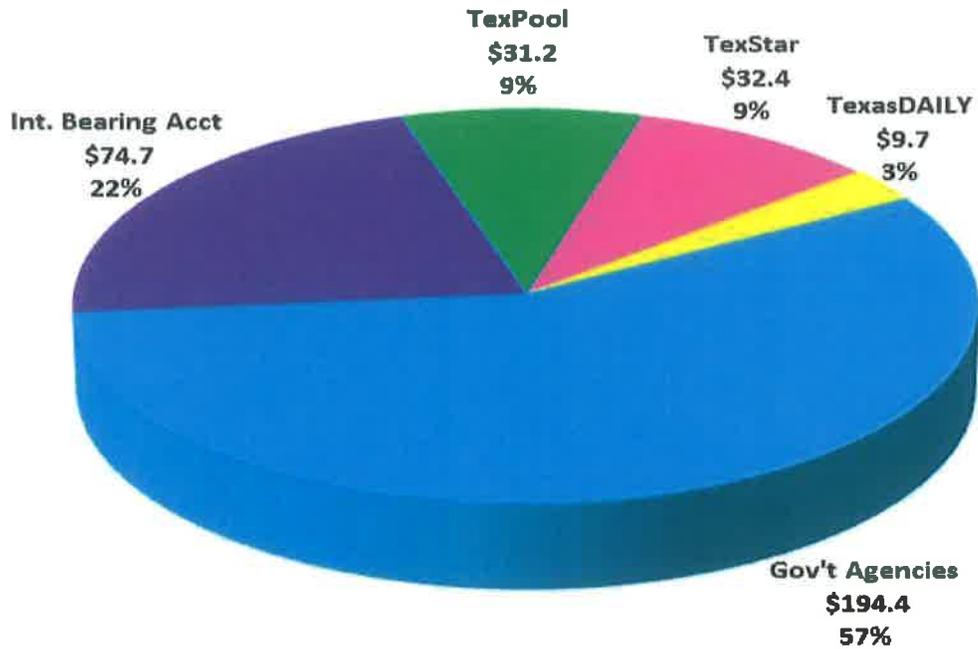
Portfolio Maturity Schedule

a/o 10/31/2014



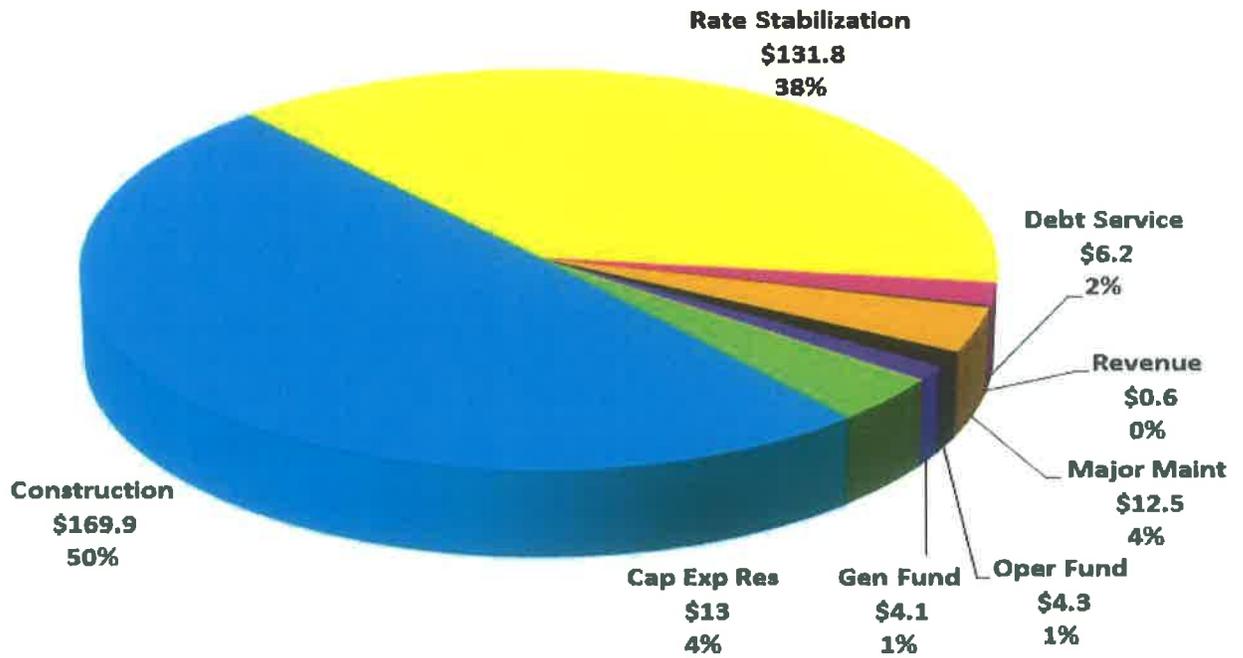
SPS Portfolio Composition by Type
a/o 10/31/2014

\$342.4
(In Millions)



SPS Portfolio Composition by Fund
a/o 10/31/2014

\$342.4
(In Millions)



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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	8,984,130	-	-	603,280
Accrued interest receivable on investments	253	-	-	63
Intergovernmental receivables	1,852,528	-	1,018,990	833,538
Accounts receivable	12,647,014	-	-	12,647,014
Allowance for uncollectible receivables	(7,993,618)	-	-	(7,993,618)
Total current unrestricted assets	<u>15,490,307</u>	<u>-</u>	<u>1,018,990</u>	<u>6,090,277</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	147,264,796	-	147,264,796	-
Accrued interest receivable on investments	256,640	-	256,640	-
Restricted for debt service:				
Investments, at amortized cost	63,510,903	-	-	-
Accrued interest receivable on investments	491,510	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	12,440,236	-	-	-
Accrued interest receivable on investments	169,407	-	-	-
Total current restricted assets	<u>224,133,492</u>	<u>-</u>	<u>147,521,436</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>239,623,799</u>	<u>-</u>	<u>148,540,426</u>	<u>6,090,277</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	13,097,739	-	-	-
Investments, at amortized cost restricted for construction	22,620,961	-	22,620,961	-
Investments, at amortized cost restricted for debt service	74,441,858	-	-	-
Capitalized cost (net of accumulated depreciation)	2,044,624,331	-	2,044,624,331	-
Total noncurrent assets	<u>2,154,784,889</u>	<u>-</u>	<u>2,067,245,292</u>	<u>-</u>
TOTAL ASSETS	\$ 2,394,408,688	-	2,215,785,718	6,090,277
LIABILITIES				
Current liabilities:				
Accounts payable	25,038	-	8,322	-
Interagency payable	6,069,766	-	1,152,450	52,273
Accrued liabilities	61,493	-	-	-
Total current unrestricted liabilities	<u>6,156,297</u>	<u>-</u>	<u>1,160,772</u>	<u>52,273</u>
Payable from Restricted Assets:				
Construction related payables:				
Accrued liabilities	111,688	-	111,688	-
Retained from contractors	895,726	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	9,559,872	-	-	-
Special Projects System revenue bonds payable, current portion	-	-	-	-
Total current liabilities payable from restricted assets	<u>10,567,286</u>	<u>-</u>	<u>1,007,414</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	422,160,605	-	422,160,605	-
Special Projects System revenue bonds payable, long term portion	1,397,551,382	-	1,397,551,382	-
Total noncurrent liabilities	<u>1,819,711,987</u>	<u>-</u>	<u>1,819,711,987</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,836,435,570	-	1,821,880,173	52,273
NET POSITION				
Investment in capital assets	394,798,101	(143,946,319)	393,905,545	-
Restricted:				
Restricted for debt service	128,734,766	126,086,671	-	6,038,004
Held in trust for other purposes	-	(13,033,048)	-	-
Unrestricted:				
Unrestricted	34,440,251	34,440,251	-	-
Reserved for operations and maintenance	-	(3,547,555)	-	-
TOTAL NET POSITION	\$ 557,973,118	-	393,905,545	6,038,004

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,418	4,082,432	-	-	-	-	-
87	103	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,298,505</u>	<u>4,082,535</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	57,341,080	-	-	6,169,823
-	-	-	491,370	-	-	140
-	-	109,718	-	366,663	11,963,855	-
-	-	2	-	153,914	15,491	-
-	-	<u>109,720</u>	<u>57,832,450</u>	<u>520,577</u>	<u>11,979,346</u>	<u>6,169,963</u>
<u>4,298,505</u>	<u>4,082,535</u>	<u>109,720</u>	<u>57,832,450</u>	<u>520,577</u>	<u>11,979,346</u>	<u>6,169,963</u>
-	-	-	-	12,044,019	1,053,720	-
-	-	-	-	-	-	-
-	-	-	74,441,858	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>74,441,858</u>	<u>12,044,019</u>	<u>1,053,720</u>	-
<u>4,298,505</u>	<u>4,082,535</u>	<u>109,720</u>	<u>132,274,308</u>	<u>12,564,596</u>	<u>13,033,066</u>	<u>6,169,963</u>
16,669	-	-	-	29	18	-
4,580,768	-	284,275	-	-	-	-
61,493	-	-	-	-	-	-
<u>4,658,930</u>	-	<u>284,275</u>	-	<u>29</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	9,559,872
-	-	-	-	-	-	<u>9,559,872</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,658,930</u>	-	<u>284,275</u>	-	<u>29</u>	<u>18</u>	<u>9,559,872</u>
-	-	-	132,274,308	12,564,567	-	-
-	-	-	-	-	-	(3,389,909)
-	-	-	-	-	13,033,048	-
-	-	-	-	-	-	-
(360,425)	4,082,535	(174,555)	-	-	-	-
<u>(360,425)</u>	<u>4,082,535</u>	<u>(174,555)</u>	<u>132,274,308</u>	<u>12,564,567</u>	<u>13,033,048</u>	<u>(3,389,909)</u>

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	11,745,947	-	11,745,947
Interest revenue	340	-	129
Other revenue	350,031	-	350,031
Less: bad debt expense	(817,514)	-	(817,514)
Total operating revenues	11,278,804	-	11,278,593
Operating expenses:			
Administration	(577,720)	-	-
Operations	(1,754,440)	-	-
	(2,332,160)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(296,130)	-	-
Total operating expenses	(2,628,290)	-	-
Operating income (loss)	8,650,514	-	11,278,593
Nonoperating revenues (expenses):			
Interest earned on investments	347,087	116,002	-
Net increase (decrease) in fair value of investments	61,416	(28,254)	-
Interest expense on revenue bonds	(9,559,871)	(5,231,615)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(5,860,364)	-	-
Bond discount/premium amortization	669,354	669,354	-
Other nonoperating cost	(525,112)	(525,112)	-
Total nonoperating revenues (expenses):	(14,867,490)	(4,999,626)	-
Income (loss) before transfers	(6,216,976)	(4,999,626)	11,278,593
Interfund and Interproject transactions			
Interfund transfers	-	6,206,251	-
Distribution from Revenue Fund	-	(2,164,127)	(9,901,278)
Change in net position year to date October 31, 2014	(6,216,976)	(957,502)	1,377,315
ENDING NET POSITION October 31, 2014	557,973,118	393,905,545	6,038,004

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
-	-	-	-	-	-	-
-	211	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	211	-	-	-	-	-
(577,720)	-	-	-	-	-	-
(1,754,440)	-	-	-	-	-	-
(2,332,160)	-	-	-	-	-	-
-	-	(296,130)	-	-	-	-
(2,332,160)	-	(296,130)	-	-	-	-
(2,332,160)	211	(296,130)	-	-	-	-
193	-	5	216,428	9,824	4,467	169
-	-	-	88,559	1,022	89	-
-	-	-	-	-	-	(4,328,256)
-	-	-	-	-	-	(5,860,364)
-	-	-	-	-	-	-
193	-	5	304,987	10,846	4,556	(10,188,451)
(2,331,967)	211	(296,125)	304,987	10,846	4,556	(10,188,451)
-	-	-	-	-	-	(6,206,251)
2,386,888	998,388	222,370	-	(222,370)	2,511,039	6,169,090
54,921	998,599	(73,755)	304,987	(211,524)	2,515,595	(10,225,612)
(360,425)	4,082,535	(174,555)	132,274,308	12,564,567	13,033,048	(3,389,909)

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

Cash flows from operating activities:

Receipts from customers and users	\$ 9,256,163
Payments to contractors and suppliers	(1,203,058)
Payments to employees	(1,341,826)
Net cash provided by operating activities	6,711,279

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(11,191,072)
Interest paid on revenue bonds and other debt	(36,320,666)
Net cash used for capital and related financing activities	(47,511,738)

Cash flows from investing activities:

Purchase of investments	(22,991,659)
Proceeds from sales and maturities of investments	63,550,357
Interest received	241,761
Net cash provided by investing activities	40,800,459

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	\$ 8,650,514
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,933,287)
Increase in accounts and retainage payable	602,189
Decrease in accrued liabilities	(518,783)
Increase in accrued interest receivable	(98,839)
Decrease in prepaid expense	9,485
Total adjustments	(1,939,235)
Net cash provided by operating activities	\$ 6,711,279

Noncash financing activities:

Increase in fair value of investments	\$ 61,416
---------------------------------------	-----------

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
October 31, 2014**

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	5,895,200	7,887,512	1,992,312
ZipCash	18,183,471	3,238,754	3,858,435	619,681
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(2,082,854)</u>	<u>(817,514)</u>	<u>1,265,340</u>
Net toll revenues	46,897,500	7,051,100	10,928,433	3,877,333
Interest revenue	1,500	250	129	(121)
Other revenues	<u>1,921,866</u>	<u>320,311</u>	<u>350,031</u>	<u>29,720</u>
Gross revenues	<u>48,820,866</u>	<u>7,371,661</u>	<u>11,278,594</u>	<u>3,906,933</u>
Operating expenses:				
Administration:				
Administration	154,852	25,809	9,362	(16,447)
Board	41,492	6,915	3,031	(3,884)
Finance	1,711,121	285,187	130,727	(154,459)
Human resources	1,190,259	198,377	32,070	(166,306)
Internal audit	359,871	59,979	14,209	(45,769)
Legal services	271,933	45,322	61,341	16,019
Public affairs	631,725	105,288	181,706	76,419
Shared services	<u>1,833,402</u>	<u>305,567</u>	<u>145,274</u>	<u>(160,293)</u>
Total administration	<u>6,194,655</u>	<u>1,032,443</u>	<u>577,720</u>	<u>(454,723)</u>
Operations:				
Customer service center	4,577,695	762,949	716,888	(46,061)
Information technology	2,626,049	437,675	144,308	(293,367)
Maintenance	9,212,091	1,535,349	527,477	(1,007,872)
Operations	156,350	26,058	15,445	(10,613)
Project delivery	48,204	8,034	8,135	101
System & incident management	<u>2,975,471</u>	<u>495,912</u>	<u>342,187</u>	<u>(153,725)</u>
Total operations	<u>19,595,860</u>	<u>3,265,977</u>	<u>1,754,440</u>	<u>(1,511,537)</u>
Total operating expenses	<u>25,790,515</u>	<u>4,298,419</u>	<u>2,332,160</u>	<u>(1,966,260)</u>
Net revenues available for debt service	\$ <u>23,030,351</u>	<u>3,073,242</u>	<u>8,946,434</u>	<u>5,873,192</u>
Net revenues available for debt service			8,946,434	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>8,946,434</u>	
1st Tier Bond Interest Expense			4,328,256	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(721,376)</u>	
Total 1st & 2nd Tier Bond Interest Expense			3,606,880	
Allocated 1st Tier Principal Amount			1,840,833	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>5,447,713</u>	
1st Tier Calculated Debt Service Coverage			<u>1.64</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.64</u>	
Gross revenues available for debt service			11,278,594	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>11,278,594</u>	
1st Tier Bond Interest Expense			4,328,256	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(721,376)</u>	
Total 1st & 2nd Tier Bond Interest Expense			3,606,880	
Allocated 1st Tier Principal Amount			1,840,833	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>5,447,713</u>	
1st Tier Calculated Debt Service Coverage			<u>2.07</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.07</u>	

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

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 3,826,418	2,284,181	\$ 7,887,512	4,314,036
ZipCash	1,514,734 (*)	861,514 (*)	3,040,921 (**)	1,520,414 (**)
TOTAL	\$ 5,341,152	3,145,695	\$ 10,928,433	5,834,450

Percent increase (decrease)

69.8%	87.3%
-------	-------

<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	5,520,784	3,551,094	10,658,463	6,839,831
Three or more axle vehicles	280,278	173,312	540,860	333,570
Nonrevenue vehicles	42,656	22,382	82,567	42,298
Total	5,843,718	3,746,788	11,281,890	7,215,699

Percent increase (decrease)

56.0%	56.4%
-------	-------

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	172,295	101,474	179,155	95,647
Average Per Day	\$ 172,295	101,474	\$ 179,155	95,647

Percent increase (decrease)

69.8%	87.3%
-------	-------

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	178,090	114,551	174,729	112,128
Three or more axle vehicles	9,041	5,591	8,867	5,468
Nonrevenue vehicles	1,376	722	1,354	693
Average	188,507	120,864	184,950	118,289

Percent increase (decrease)

56.0%	56.4%
-------	-------

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 433,393
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 236,638
 (**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 817,515
 (**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 585,804

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		10/31/2014	10/31/2014
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	1,822,785	1,868,114	3,690,899
Unassigned/Reassigned	(31,743)	(30,467)	(62,210)
Excusals	(74,842)	(87,736)	(162,578)
A/R Adjustments	555,623	(38,558)	517,065
Adjustments	449,038	(156,761)	292,277
Invoice Payments:			
ZipCash	(756,707)	(665,036)	(1,421,743)
Violations	(46,828)	(196,046)	(242,874)
Ending Balance October 31, 2014	11,796,743	850,271	12,647,014
Allowance Uncoll A/R	(7,598,782)	(394,836)	(7,993,618)
TOTAL	4,197,961	455,435	4,653,396

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

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

	10/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	10/31/2014
Book Value	\$341,869,344	\$11,400,787	(\$11,066,789)	\$292,198	(\$134,916)	\$342,360,623
Market Value	\$341,869,344	\$11,400,787	(\$11,066,789)	\$292,198	(\$134,916)	\$342,360,623
Par Value	\$340,079,881	\$11,400,787	(\$11,066,789)	\$0	\$0	\$340,413,878
Weighted Avg. Days to Maturity	391					374
Weighted Avg. Yield to Maturity	0.61%					0.61%
Yield to Maturity of 2 Year Treasury Note	0.58%					0.50%
Accrued Interest						\$917,810
Earnings for the Period						\$173,663

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
October 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>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	19,732,272.27	19,732,272.27	0.200	
Total		5481-02 NTTA SPS Series 2011 Construction				19,732,272.27		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	42,598,955.58	42,598,955.58	0.200	
	932995038	20067	TexPool	11/15/2011	22,484,016.47	22,484,016.47	0.027	
	616990529	20199	TexSTAR	11/28/2012	31,266,709.38	31,266,709.38	0.039	
Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION				96,349,681.43		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	3,153,027.20	3,153,027.20	0.060	
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,768,911.55	0.796	11/15/2014
	3134A4HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,989.44	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,997.90	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,980.05	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,912.58	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,523,969.60	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,959.54	0.988	05/29/2015
	3134AAMK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,852.10	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,911.08	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,619,700.89	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,931.60	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,910.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,325.75	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,896,656.56	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,569.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	993.16	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,697.06	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,278.95	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,976.60	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,041,997.08	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	178,444.28	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,233,415.61	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,898.00	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	494,418.96	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,779,079.92	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	722,795.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,345,286.28	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	974,130.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,916.76	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	436,522.90	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	178,673.46	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,042,754.79	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,363,213.10	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	453,295.68	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,088,095.68	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	946,910.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,267.58	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,438.80	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1ST TIER			50,878,027.20	51,256,104.99		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,008.26	108,008.26	0.060	
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,319,615.40	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,120,074.24	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2ND TIER			2,522,008.26	2,547,697.90		
TOTAL CONSTRUCTION FUNDS						169,885,756.69	0.402	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,007,699.79	1,007,699.79	0.060	
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,049,200.00	0.680	12/15/2014
	3135GOHG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,009,500.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,025,740.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,248,940.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,149,490.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,301,800.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,928,658.00	1.068	06/29/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,217,500.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,076,180.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,768,230.00	1.716	08/01/2019
Total		5476-Rate Stabilization Fund			131,782,937.79	131,782,937.79		
TOTAL RATE STABILIZATION FUND						131,782,937.79	0.985	

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

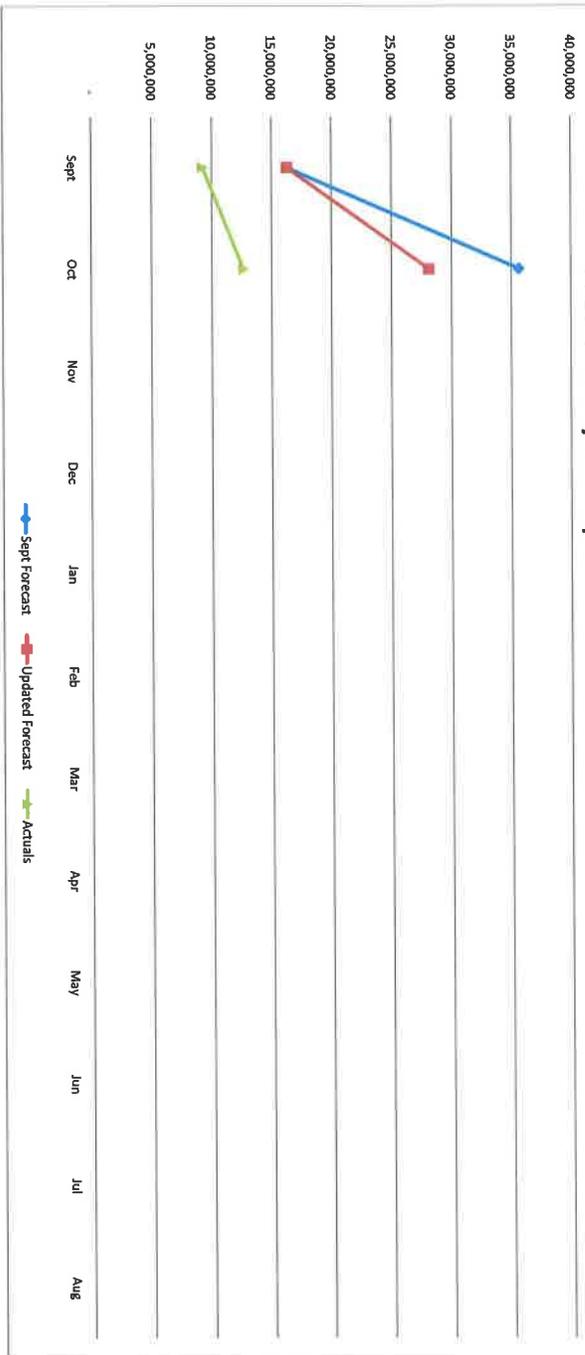
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	4,328,817.05	4,328,817.05	0.060	
Total		5480-01 SPS First Tier Interest				4,328,817.05		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	1,841,005.96	1,841,005.96	0.027	
Total		5480-02 SPS First Tier Principal				1,841,005.96		
TOTAL DEBT SERVICE FUND						6,169,823.01	0.052	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	603,279.52	603,279.52	0.027	
Total		5475 - SPS Revenue Fund				603,279.52		
TOTAL REVENUE FUND						603,279.52	0.027	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.039	
Total		5474 SPS Annual Oper Budget - Major Maint				109,718.00		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	366,662.80	366,662.80	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,044,019.60	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				12,410,682.40		
TOTAL MAJOR MAINTENANCE FUND						12,520,400.40	0.467	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.23	4,298,419.23	0.027	
Total		5471 - 01 Project Budget Operating				4,298,419.23		
TOTAL OPERATING FUND						4,298,419.23	0.027	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,705.03	1,068,705.03	0.060	
	032997298	20215	TexPool	04/11/2014	2,015,291.46	2,015,291.46	0.027	
Total		5479 - General Account				3,083,996.49		
5479 - 01 Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	998,435.45	998,435.45	0.039	
Total		5479-01 Current Year Revenue				998,435.45		
TOTAL GENERAL FUND						4,082,431.94	0.042	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,963,855.00	11,963,855.00	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,053,720.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,017,575.00		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,017,575.00	0.223	
INVESTMENT TOTAL AS OF 10/31/2014						342,360,623.48	0.606	

North Texas Tollway Authority
 Estimated SRS Project Cash Flow
 for the Fiscal Year Ended August 31, 2015
 as of
 October 31, 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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Estimation Construction Fund⁽¹⁾												
Beginning Balance	22,164,986	19,849,535	19,638,517	18,392,247	17,915,584	17,380,502	16,891,545	16,574,691	16,443,233	16,311,752	16,190,008	16,068,239
Investment Gain(Loss)	3,783	3,520	4,091	3,632	3,732	3,621	3,519	3,453	3,426	3,398	3,373	3,348
Miscellaneous Revenue / Cash Receipts	(2,164,128)	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(108,661)	(39,179)	(1,219,904)	(450,038)	(508,397)	(462,121)	(269,916)	(80,936)	(80,932)	(71,167)	(71,167)	(71,171)
Other	(65,447)	(175,558)	(1,250,361)	(480,495)	(538,814)	(492,578)	(320,373)	(134,911)	(134,907)	(125,142)	(125,142)	(125,145)
Total Expenditures	(175,105)	(214,537)	(1,250,361)	(480,495)	(538,814)	(492,578)	(320,373)	(134,911)	(134,907)	(125,142)	(125,142)	(125,145)
Provided Ending Balance	19,849,535	18,638,517	18,392,247	17,915,584	17,380,502	16,891,545	16,574,691	16,443,233	16,311,752	16,190,008	16,068,239	15,946,240
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	108,423,665	99,304,917	96,129,759	80,394,427	67,528,165	54,406,261	43,568,375	38,603,102	35,284,556	32,758,360	30,302,005	28,208,250
Investment Gain(Loss)	12,599	9,748	12,016	10,049	8,441	6,801	5,446	4,813	4,408	4,095	3,788	3,526
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NITA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,731,496)	(12,860,459)	(13,114,493)	(10,828,834)	(5,034,867)	(3,186,414)	(2,453,659)	(2,403,505)	(2,040,599)	(1,561,449)
Other	(155,316)	(968,989)	(15,747,348)	(12,876,311)	(13,130,345)	(10,844,686)	(5,070,719)	(3,243,359)	(2,510,604)	(2,450,450)	(2,087,543)	(1,561,449)
Total Expenditures	(9,131,347)	(3,184,907)	(15,747,348)	(12,876,311)	(13,130,345)	(10,844,686)	(5,070,719)	(3,243,359)	(2,510,604)	(2,450,450)	(2,087,543)	(1,561,449)
Provided Ending Balance	99,304,917	86,129,759	80,394,427	67,528,165	54,406,261	43,568,375	38,603,102	35,284,556	32,758,360	30,302,005	28,208,250	27,803,320

(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 NTA 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 NTA 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

