



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**PRELIMINARY REPORT**  
**(DOES NOT INCLUDE YEAR-END ADJUSTMENTS)**

**MONTHLY FINANCIAL REPORT**  
**FOR THE MONTH ENDED**  
**SEPTEMBER 30, 2013**

**Prepared by**  
**Finance Department**

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

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

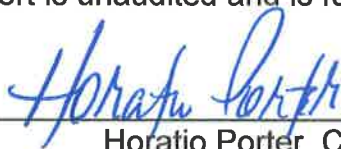
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**September 30, 2013**

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



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Horatio Porter, Chief Financial Officer



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E. Ray Zies, Controller



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Dana A. Boone, Director of Cash and Debt Management



**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 20, 2013.

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

# NORTH TEXAS TOLLWAY AUTHORITY

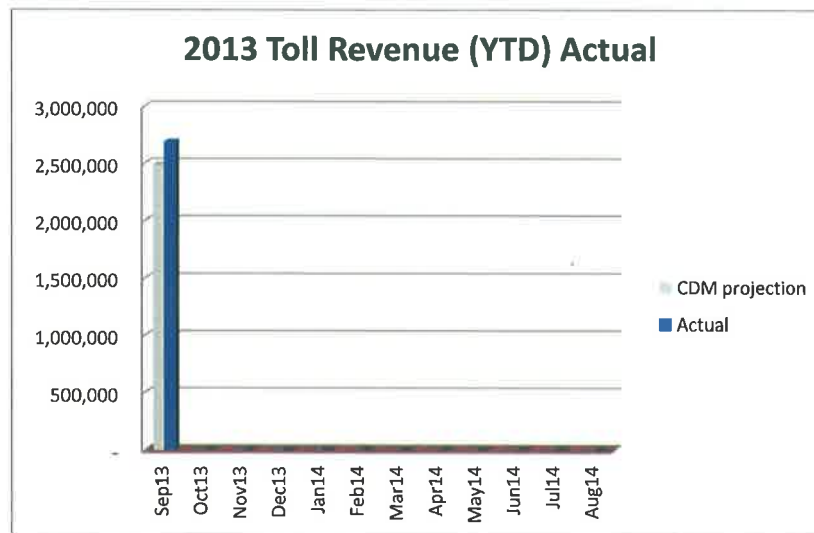
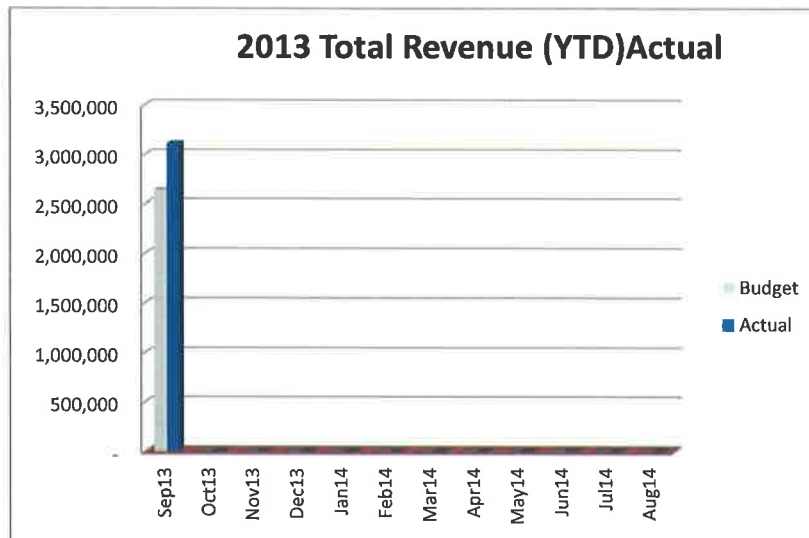
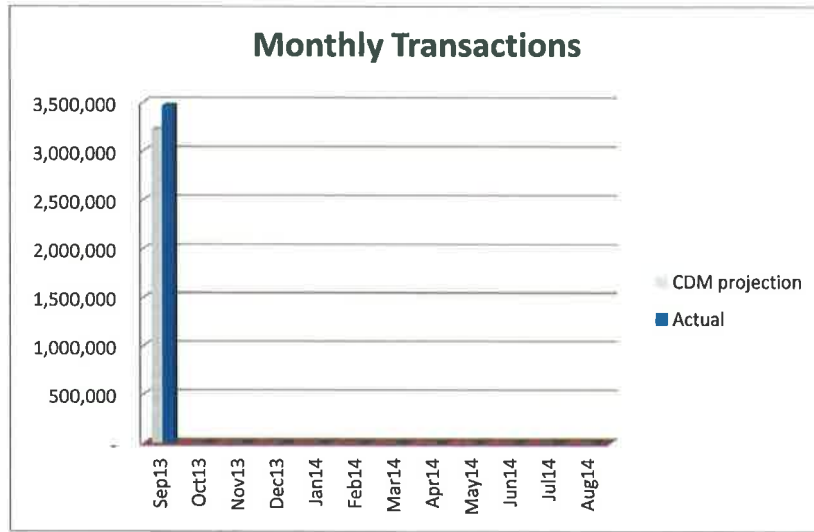
September 30, 2013

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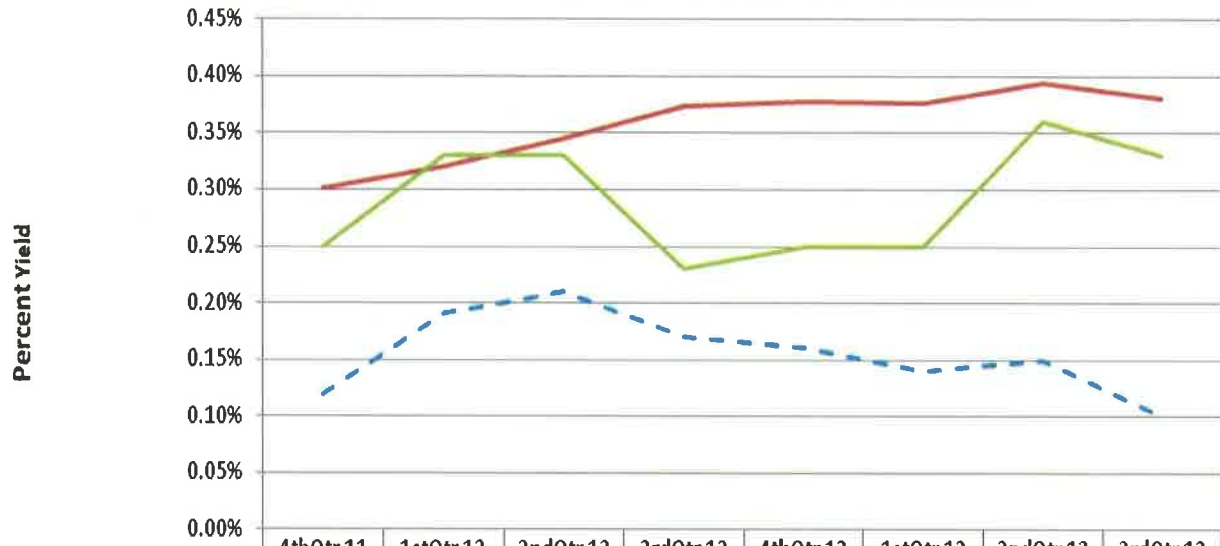
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# September 2013 At A Glance

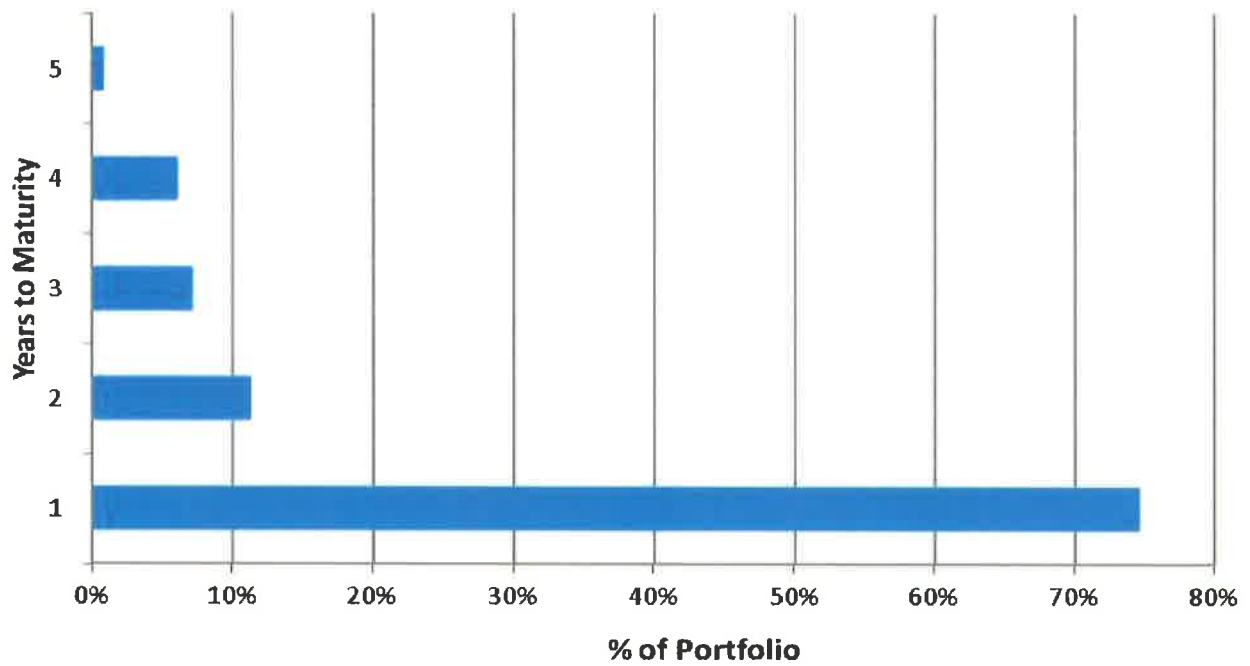


### Historical Portfolio Performance



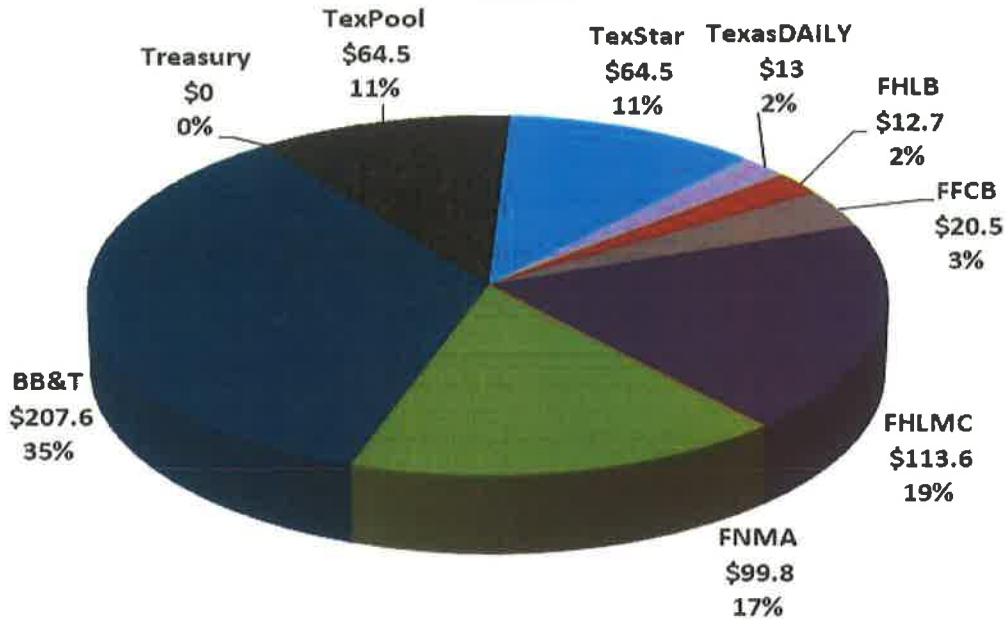
	4thQtr 11	1stQtr 12	2ndQtr 12	3rdQtr 12	4thQtr 12	1stQtr 13	2ndQtr 13	3rdQtr 13
Portfolio Yield	0.30%	0.32%	0.35%	0.37%	0.38%	0.38%	0.39%	0.38%
1 year UST	0.12%	0.19%	0.21%	0.17%	0.16%	0.14%	0.15%	0.10%
2 year UST	0.25%	0.33%	0.33%	0.23%	0.25%	0.25%	0.36%	0.33%

### Portfolio Maturity Schedule a/o 9/30/2013



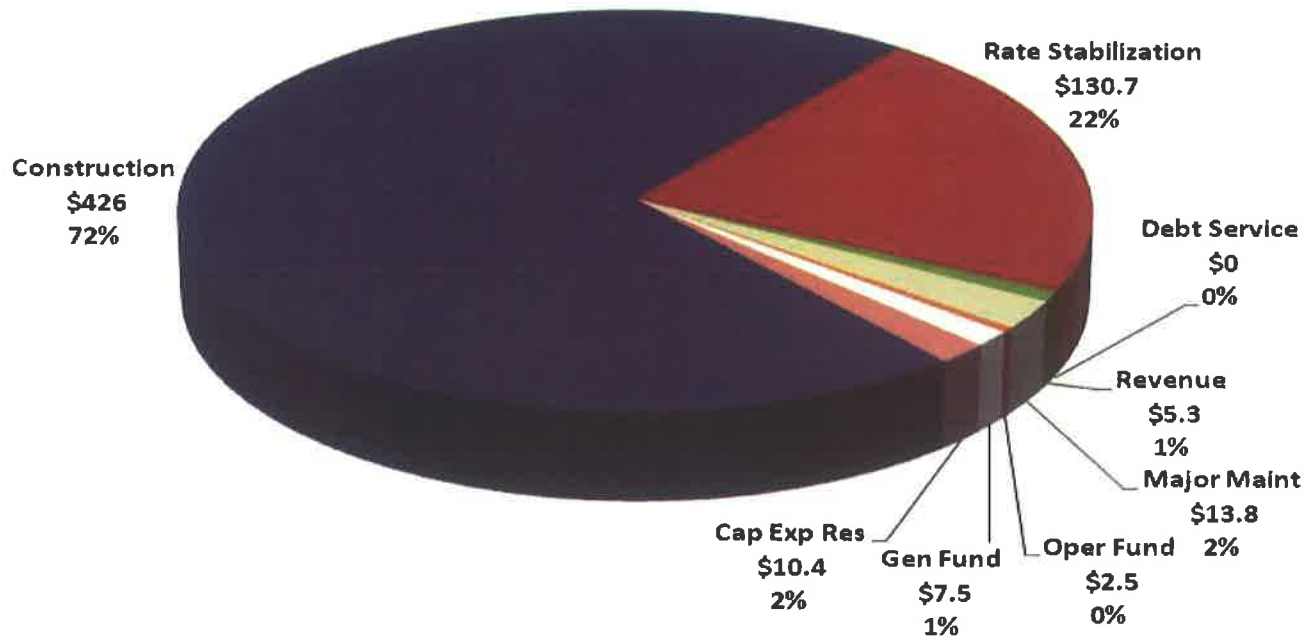
**SPS Portfolio Composition by Type**  
a/o 9/30/2013

\$596.2  
(In Millions)



**SPS Portfolio Composition by Fund**  
a/o 9/30/2013

\$596.2  
(In Millions)



These balances are preliminary and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
September 30, 2013  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Investments, at amortized cost	\$ 39,601,942	-	-	5,335,645
Accrued interest receivable on investments	686,286	-	-	147
Interfund receivables	-	(4,170)	4,170	-
Interproject/agency receivables	18,792,131	-	12,105,731	4,285,768
Accounts receivable	6,014,100	-	-	6,014,100
Allowance for uncollectible receivables	(3,947,199)	-	-	(3,947,199)
Prepaid expenses	4,159	-	4,159	-
<b>Total current unrestricted assets</b>	<u>61,151,419</u>	<u>(4,170)</u>	<u>12,114,060</u>	<u>11,688,461</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	374,514,756	-	374,513,778	-
Accrued interest receivable on investments	265,151	-	265,151	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	44,393,060	-	-	-
Accrued interest receivable on investments	16	-	-	-
<b>Total current restricted assets</b>	<u>419,172,983</u>	<u>-</u>	<u>374,778,929</u>	<u>-</u>
<b>Total current assets</b>	<u>480,324,402</u>	<u>(4,170)</u>	<u>386,892,989</u>	<u>11,688,461</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost restricted for construction	51,479,393	-	51,479,393	-
Investments, at amortized cost restricted for debt service	86,209,669	-	-	-
Deferred financing cost	12,026,201	-	12,026,201	-
Capitalized cost (net of accumulated depreciation)	1,798,617,029	-	1,798,617,029	-
<b>Total noncurrent assets</b>	<u>1,948,332,292</u>	<u>-</u>	<u>1,862,122,623</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,428,656,694</u>	<u>(4,170)</u>	<u>2,249,015,612</u>	<u>11,688,461</u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	280	-	242	-
Interfund payables	-	(4,170)	-	-
Interagency Payable	8,588,678	-	3,855,412	-
Recurring accrued liabilities	71,378	-	-	-
<b>Total current unrestricted liabilities</b>	<u>8,660,336</u>	<u>(4,170)</u>	<u>3,855,654</u>	<u>-</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Retained from contractors	9,895,726	-	9,895,726	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	4,802,719	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<u>14,698,445</u>	<u>-</u>	<u>9,895,726</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	402,252,547	-	402,252,547	-
Special Projects System revenue bonds payable	1,391,834,373	-	1,391,834,373	-
<b>Total noncurrent liabilities</b>	<u>1,794,086,920</u>	<u>-</u>	<u>1,794,086,920</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,817,445,701</u>	<u>(4,170)</u>	<u>1,807,838,300</u>	<u>-</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	343,486,418	(242,617,997)	441,177,312	-
<b>Restricted:</b>				
<b>Restricted for debt service</b>	227,448,159	220,562,339	-	11,688,461
Held in trust for pension benefits and other purposes	-	(10,416,295)	-	-
<b>Unrestricted:</b>				
<b>Unrestricted</b>	40,276,416	40,276,416	-	-
<b>Reserved for operations, maintenance, and retiree health benefits</b>	-	(7,804,463)	-	-
<b>TOTAL NET POSITION</b>	<u>\$ 611,210,993</u>	<u>-</u>	<u>441,177,312</u>	<u>11,688,461</u>

These balances are preliminary  
and subject to year-end adjustments



Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,505,655	7,519,774	186,854	-	13,637,947	10,416,067	-
71	285	6	565,805	119,744	228	-
-	-	-	-	-	-	-
2,400,632	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,906,358	7,520,059	186,860	565,805	13,757,691	10,416,295	-
-	-	-	-	978	-	-
-	-	-	-	-	-	-
-	-	-	44,393,060	-	-	-
-	-	-	-	-	-	16
-	-	-	44,393,060	978	-	16
4,906,358	7,520,059	186,860	44,958,865	13,758,669	10,416,295	16
-	-	-	-	-	-	-
-	-	-	86,209,607	-	-	62
-	-	-	-	-	-	-
-	-	-	86,209,607	-	-	62
4,906,358	7,520,059	186,860	131,168,472	13,758,669	10,416,295	78
-	-	-	-	-	-	-
-	-	-	-	38	-	-
4,726,082	-	4,170	-	-	-	-
71,378	-	7,184	-	-	-	-
4,797,460	-	11,354	-	38	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,802,719
-	-	-	-	-	-	4,802,719
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,797,460	-	11,354	-	38	-	4,802,719
-	-	-	131,168,472	13,758,631	-	-
-	-	-	-	-	-	(4,802,641)
-	-	-	-	-	10,416,295	-
-	-	-	-	-	-	-
108,898	7,520,059	175,506	-	-	-	-
108,898	7,520,059	175,506	131,168,472	13,758,631	10,416,295	(4,802,641)

These balances are preliminary and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date September 30, 2013  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2013</b>	\$ 613,016,083	441,056,707	9,499,559
<b>Revenues:</b>			
Toll Revenues	2,925,393	-	2,925,393
Interest Revenue	147	-	147
Other revenue	421,850	-	421,850
Less: Bad debt expense	(236,638)	-	(236,638)
<b>Total operating revenues</b>	<u>3,110,752</u>	<u>-</u>	<u>3,110,752</u>
<b>Operating Expenses:</b>			
Administration	(133,797)	-	-
Operations	(413,994)	-	-
	<u>(547,791)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(6,368)	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(554,159)</u>	<u>-</u>	<u>-</u>
<b>Operating revenues</b>	<u>2,556,593</u>	<u>-</u>	<u>3,110,752</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	192,468	111,796	-
Net increase (decrease) in fair value of investments	385,805	146,046	-
Interest expense on revenue bonds	(409,680)	(409,680)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(4,592,829)	-	-
Bond discount/premium amortization	348,222	348,222	-
Bond issuance cost amortization	(73,441)	(73,441)	-
Other nonoperating costs	(212,228)	(212,228)	-
<b>Net nonoperating revenues (expenses):</b>	<u>(4,361,683)</u>	<u>(89,285)</u>	<u>-</u>
<b>Net revenues</b>	<u>(1,805,090)</u>	<u>(89,285)</u>	<u>3,110,752</u>
<b>Interfund and Interproject Transactions</b>			
Interfund transfers	-	209,890	-
Distribution from Revenue Fund	-	-	(921,850)
<b>Change in net position year to date September 30, 2013</b>	<u>(1,805,090)</u>	<u>120,605</u>	<u>2,188,902</u>
<b>ENDING NET POSITION September 30, 2013</b>	<u>611,210,993</u>	<u>441,177,312</u>	<u>11,688,461</u>

These balances are preliminary  
and subject to year-end adjustments

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(265,232)	7,519,774	180,786	130,847,139	13,761,565	10,415,723	62
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(133,797)	-	-	-	-	-	-
(413,994)	-	-	-	-	-	-
(547,791)	-	-	-	-	-	-
-	-	(6,368)	-	-	-	-
(547,791)	-	(6,368)	-	-	-	-
(547,791)	-	(6,368)	-	-	-	-
71	285	6	76,873	2,849	572	16
-	-	-	244,460	(4,701)	-	-
-	-	-	-	-	-	(4,592,829)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
71	285	6	321,333	(1,852)	572	(4,592,813)
(547,720)	285	(6,362)	321,333	(1,852)	572	(4,592,813)
-	-	-	-	-	-	(209,890)
921,850	-	1,082	-	(1,082)	-	-
374,130	285	(5,280)	321,333	(2,934)	572	(4,802,703)
108,898	7,520,059	175,506	131,168,472	13,758,631	10,416,295	(4,802,641)

These balances are preliminary and subject to year-end adjustments

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flows**  
**Year to Date September 30, 2013**

Cash flows from operating activities:		
Receipts from customers and users	\$	2,805,476
Payments to contractors and suppliers		867,133
Payments to employees		(453,526)
Net cash provided by operating activities		<u>3,219,083</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets (including capitalized interest costs)		(62,932,202)
Issuance of revenue bonds		—
Capital contributions		—
Other non-operating costs - transfer to other funds		—
Interest paid on revenue bonds and other debt		(2,580,328)
Net cash provided by capital and related financing activities		<u>(65,512,530)</u>
Cash flows from investing activities:		
Purchase of investments		(61,237,851)
Proceeds from sales and maturities of investments		123,323,925
Interest received		207,373
Net cash provided used in investing activities		<u>62,293,447</u>
Net increase (decrease) in cash and cash equivalents		—
Cash and cash equivalents, beginning of the year		—
Cash and cash equivalents, end of the year	\$	<u>—</u>
Classified as:		
Current assets	\$	—
Total	\$	<u>—</u>
Noncash financing, capital, and investing activities:		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$	2,556,593
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(84,472)
Increase in accounts and retainage payable		1,227,074
Decrease in accrued liabilities		(259,308)
Increase in Accrued Int Receivable		(220,804)
Increase in prepaid expense		—
Total adjustments		662,490
Net cash provided by operating activities	\$	<u>3,219,083</u>
Noncash financing activities:		
Increase in fair value of investments	\$	385,805

See accompanying notes to basic financial statements.

These balances are preliminary  
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
September 30, 2013**

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 34,529,300	2,488,000	2,925,393	437,393
Interest revenue	5,200	433	147	(286)
Other revenues	1,872,000	156,000	421,850	265,850
Less: Bad debt expense	-	-	(236,638)	(236,638)
Total revenues	<u>36,406,500</u>	<u>2,644,433</u>	<u>3,110,752</u>	<u>466,319</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	113,414	9,451	2,828	(6,623)
Board	26,745	2,229	775	(1,453)
Finance	524,697	43,725	21,826	(21,899)
Human resources	172,335	14,361	11,067	(3,294)
Internal audit	174,548	14,546	5,349	(9,197)
Legal services	297,613	24,801	29,133	4,332
Public affairs	1,646,605	137,217	14,640	(122,577)
Shared services	812,902	67,742	42,158	(25,584)
Strategic and Innovative Solutions	587,705	48,975	6,021	(42,954)
Total administration	<u>4,356,564</u>	<u>363,047</u>	<u>133,797</u>	<u>(229,250)</u>
<b>Operations:</b>				
Customer service center	3,070,968	255,914	168,618	(87,296)
Information technology	1,312,793	109,399	81,350	(28,050)
Maintenance	5,424,513	452,043	104,187	(347,856)
Operations	82,216	6,851	10,950	4,099
Project delivery	44,184	3,682	-	(3,682)
System & incident management	1,747,237	145,603	48,889	(96,714)
Total operations	<u>11,681,911</u>	<u>973,493</u>	<u>413,994</u>	<u>(559,499)</u>
Total operating expenses	<u>16,038,475</u>	<u>1,336,540</u>	<u>547,791</u>	<u>(788,749)</u>
Net revenues available for debt service \$	<u>20,368,025</u>	<u>1,307,894</u>	<u>2,562,961</u>	<u>1,255,067</u>

These balances are preliminary  
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**September 30, 2013**

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>AVI</b>	\$ 2,029,855	470,788	\$ 2,029,855	470,788
<b>ZipCash</b>	658,900	154,025	658,900 (*)	154,025 (**)
<b>TOTAL</b>	\$ 2,688,755	624,813	\$ 2,688,755	624,813
<b>Percent increase (decrease )</b>	330.3%		330.3%	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Two-axle vehicles</b>	3,288,737	1,016,035	3,288,737	1,016,035
<b>Three or more axle vehicles</b>	160,258	48,347	160,258	48,347
<b>Nonrevenue vehicles</b>	19,916	3,646	19,916	3,646
<b>Total</b>	3,468,911	1,068,028	3,468,911	1,068,028
<b>Percent increase (decrease )</b>	225%		225%	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Revenue</b>	89,625	20,827	89,625	20,827
<b>Average Per Day</b>	\$ 89,625	20,827	\$ 89,625	20,827

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
<b>Two-axle vehicles</b>	109,625	33,868	109,625	33,868
<b>Three or more axle vehicles</b>	5,342	1,612	5,342	1,612
<b>Nonrevenue vehicles</b>	664	122	664	122
<b>Average</b>	114,967	35,480	114,967	35,480

(\*) 2013 ZipCash reported Net of Bad Debt Expense of \$ 236,638

(\*\*) 2012 ZipCash reported Net of Bad Debt Expense of \$ 45,296

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
September 30, 2013**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>		<u>Year To Date</u>
			<u>9/30/2013</u>	<u>9/30/2013</u>
<b>TOLL RECEIVABLE</b>				
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$	5,692,990
Invoiced:				
ZipCash	-	1,100,150		1,100,150
Violations	-	-		-
Adjustments	-	(287,986) *		(287,986)
Invoice Payments:				
ZipCash	-	(432,500)		(432,500)
Violations	-	(47,215)		(47,215)
Ending Balance, September 30, 2013	5,692,990	332,450		6,025,440
Allowance Uncoll A/R	(3,710,561)	(236,638)		(3,947,199)
A/R Aging Adj	-	(11,340)		(11,340)
<b>TOTAL</b>	<b>1,982,429</b>	<b>84,472</b>		<b>2,066,901</b>

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

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 9/1/2013-9/30/2013

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 9/1/2013-9/30/2013

	9/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2013
Book Value	\$657,899,089	\$61,623,656	(\$124,783,473)	\$385,804	\$1,073,745	\$596,198,820
Market Value	\$657,899,089	\$61,623,656	(\$124,783,473)	\$385,804	\$1,073,745	\$596,198,820
Par Value	\$655,393,720	\$61,623,656	(\$124,783,473)	\$0	\$0	\$592,233,902
Weighted Avg. Days to Maturity	222					253
Weighted Avg. Yield to Maturity	0.36%					0.38%
Yield to Maturity of 2 Year Treasury Note	0.39%					0.33%
Accrued Interest						\$951,453
Earnings for the Period						\$192,617

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**  
**September 30, 2013**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b>CONSTRUCTION FUNDS</b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	36,069,273.18	36,069,273.18	0.200	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>36,069,273.18</b>		
5481-04 NTTA SPS First Tier CAP I	874992712	20190	TexSTAR	08/22/2012	117,691.38	117,691.38	0.039	
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,182,295.28	1.219	02/27/2014
	<b>Total</b>	<b>5481-04 NTTA SPS First Tier CAP I</b>				<b>2,299,986.66</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	SA6000945	20203	BB&T	05/30/2013	161,037,915.56	161,037,915.56	0.200	
	932995038	20067	TexPool	11/15/2011	56,675,079.23	56,675,079.23	0.039	
	616990529	20199	TexSTAR	11/28/2012	64,149,471.39	64,149,471.39	0.039	
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,024,570.00	0.390	12/23/2013
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>302,887,036.18</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	616990537	20197	TexasDAILY	10/31/2012	2,837,560.73	2,837,560.73	0.040	
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,999.67	0.657	10/08/2013
	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	999.93	0.596	11/15/2013
	31359YBT3	20152	Federal National Mtg Assn	12/29/2011	534,000.00	533,743.68	0.659	01/15/2014
	31358CX76	20153	Federal National Mtg Assn	12/29/2011	20,000.00	19,988.00	0.662	02/07/2014
	31358AEP1	20154	Federal National Mtg Assn	12/29/2011	35,000.00	34,977.95	0.667	02/12/2014
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,198,013.40	0.463	02/25/2014
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	961,662.16	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,831.46	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,860.38	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,754,882.02	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,457.58	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,409.60	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,763,463.03	0.796	11/15/2014
	3134A1JF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,191.68	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,671.15	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,738.37	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,032.80	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,846,234.40	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,713.72	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	85,795.92	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,436.27	1.018	07/15/2015
	31399AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,850,761.82	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,587.32	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	985,450.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	152,265.80	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,057,371.64	0.903	01/19/2016
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	68,413.80	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	975.84	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,960.96	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	55,367.52	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,939.18	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,093,860.88	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	174,632.42	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,206,263.10	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,785.50	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	483,492.24	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,837,922.22	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	706,707.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,314,970.28	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	962,210.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,156.44	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	427,263.87	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	175,176.66	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,020,217.13	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,332,389.90	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	441,199.20	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,060,199.28	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	925,860.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,009.27	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	77,720.16	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>				<b>79,620,993.73</b>		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	616990545	20198	TexasDAILY	10/31/2012	107,760.80	107,760.80	0.040	
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,300,702.92	0.466	02/25/2014
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,312,498.87	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,356,518.10	1.647	02/09/2015
	31399AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,138,400.64	0.892	08/04/2015
	<b>Total</b>	<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>				<b>6,216,881.33</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>425,993,171.08</b>	<b>0.296</b>	

These balances are preliminary and subject to year-end adjustments

North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
September 30, 2013

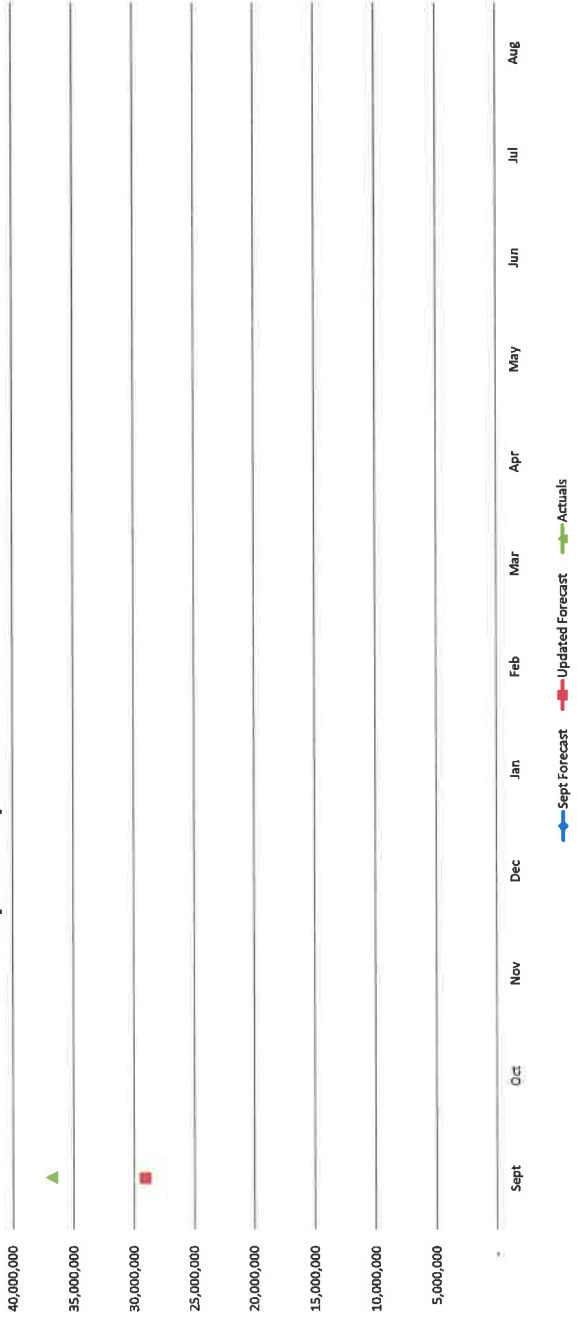
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	2,569,115.39	2,569,115.39	0.040	
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,060,900.00	0.432	12/13/2013
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,016,500.00	0.439	12/18/2013
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,626,962.00	0.450	03/14/2014
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,061,200.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,058,320.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,476,500.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,016,800.00	0.722	03/18/2015
	3137EADDB	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,063,360.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,440,280.00	0.699	10/26/2015
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,333,200.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,879,530.00	1.068	06/29/2017
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<b>130,802,667.39</b>		
	<b>TOTAL RATE STABILIZATION FUND</b>					<b>130,802,667.39</b>	<b>0.707</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480 SPS First Tier Interest	616990578	20192	TexasDAILY	10/31/2012	62.24	62.24	0.040	
	<b>Total</b>	<b>5480-SPS First Tier Interest</b>				<b>62.24</b>		
	<b>TOTAL DEBT SERVICE FUND</b>					<b>62.24</b>	<b>0.040</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	5,335,644.76	5,335,644.76	0.039	
	<b>Total</b>	<b>5475 - SPS Revenue Fund</b>				<b>5,335,644.76</b>		
	<b>TOTAL REVENUE FUND</b>					<b>5,335,644.76</b>	<b>0.039</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.039	
	<b>Total</b>	<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>186,853.67</b>		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	12,430,000.00	13,637,947.40	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	977.93	977.93	0.200	
	<b>Total</b>	<b>5477 Major Maintenance Reserve Fund</b>				<b>13,638,925.33</b>		
	<b>TOTAL MAJOR MAINTENANCE FUND</b>					<b>13,825,779.00</b>	<b>0.473</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,505,654.92	2,505,654.92	0.039	
	<b>Total</b>	<b>5471 - 01 Project Budget Operating</b>				<b>2,505,654.92</b>		
	<b>TOTAL OPERATING FUND</b>					<b>2,505,654.92</b>	<b>0.039</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	7,519,773.68	7,519,773.68	0.040	
	<b>Total</b>	<b>5479 - General Account</b>				<b>7,519,773.68</b>		
	<b>TOTAL GENERAL FUND</b>					<b>7,519,773.68</b>	<b>0.040</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	10,416,067.38	10,416,067.38	0.200	
	<b>Total</b>	<b>5478 - Capital Expenditure Reserve Fund</b>				<b>10,416,067.38</b>		
	<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>					<b>10,416,067.38</b>	<b>0.200</b>	
	<b>INVESTMENT TOTAL AS OF 9/30/2013</b>					<b>596,198,820.45</b>	<b>0.381</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2014  
 as of  
 Sept 30, 2013

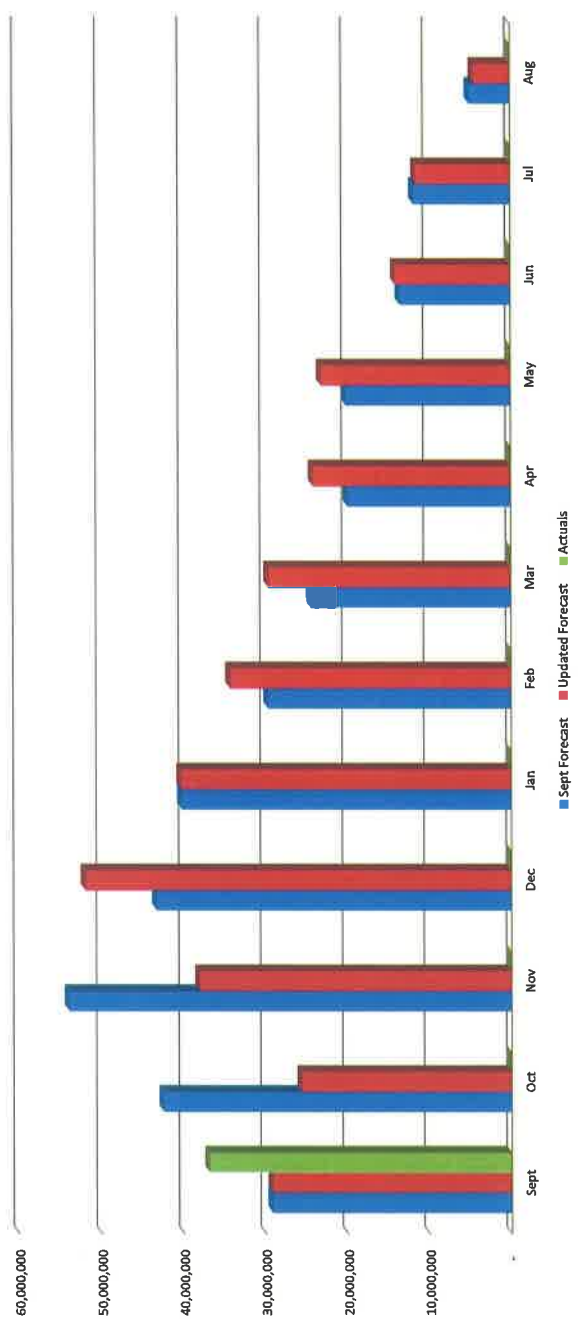
	Sep-13 Actuals	Oct-13 Forecast	Nov-13 Forecast	Dec-13 Forecast	Jan-14 Forecast	Feb-14 Forecast	Mar-14 Forecast	Apr-14 Forecast	May-14 Forecast	Jun-14 Forecast	Jul-14 Forecast	Aug-14 Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance	36,205,800	35,984,447	33,951,441	33,842,979	23,771,381	23,755,686	23,739,988	23,344,376	22,991,583	22,638,716	22,285,776	21,932,762
Investment Gain(Loss)	6,049	7,497	7,073	7,051	4,952	4,949	4,946	4,863	4,790	4,716	4,643	4,569
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(184,470)	(2,040,503)	(115,635)	(10,078,648)	(20,647)	(20,647)	(400,558)	(357,657)	(357,657)	(357,657)	(357,657)	(333,340)
Total Expenditures	(227,402)	(2,040,503)	(115,535)	(10,078,648)	(20,647)	(20,647)	(400,558)	(357,657)	(357,657)	(357,657)	(357,657)	(333,350)
Projected Ending Balance	35,984,447	33,951,441	33,842,979	23,771,381	23,755,686	23,739,988	23,344,376	22,991,583	22,638,716	22,285,776	21,932,762	21,603,961
<b>Chamblin Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	337,957,541	301,355,601	277,884,370	240,041,418	198,309,904	158,121,038	123,926,701	94,771,815	71,071,815	48,371,726	34,766,538	23,654,096
Investment Gain(Loss)	164,356	62,782	97,893	50,069	41,315	32,942	25,818	19,744	14,807	10,077	7,243	4,928
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,617,091)	(23,534,014)	(37,900,845)	(41,781,523)	(40,230,180)	(34,227,280)	(29,180,704)	(23,719,744)	(22,714,896)	(13,615,266)	(11,119,685)	(4,092,637)
Other	(149,205)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(36,766,296)	(23,534,014)	(37,900,845)	(41,781,523)	(40,230,180)	(34,227,280)	(29,180,704)	(23,719,744)	(22,714,896)	(13,615,266)	(11,119,685)	(4,092,637)
Projected Ending Balance	301,355,601	277,884,370	240,041,418	198,309,904	158,121,038	123,926,701	94,771,815	71,071,815	48,371,726	34,766,538	23,654,096	19,566,367

(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 NTTA 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 NTTA System Project Cash Flow Report.

**FY 2013 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals**



**FY 2013 - SPS System Expenditure Monthly Cashflow Forecast to Actuals**



These balances are preliminary and subject to year-end adjustments