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NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED
MAY 31, 2011

Prepared by
Finance Department

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Victor Vandergriff, Chairman
David Denison, Vice Chairman
Kenneth Barr, Director
Kent Cagle, Director
Bob Day, Director
Bill Moore, Director
Michael Nowels, Director
Robert K. Shepard, Director
Jane Willard, Director

Allen Clemson, Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2011

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

Janice D. Davis, Chief Financial Officer

E. Ray Zies, Controller

Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

May 31, 2011

REPORT CONTENTS

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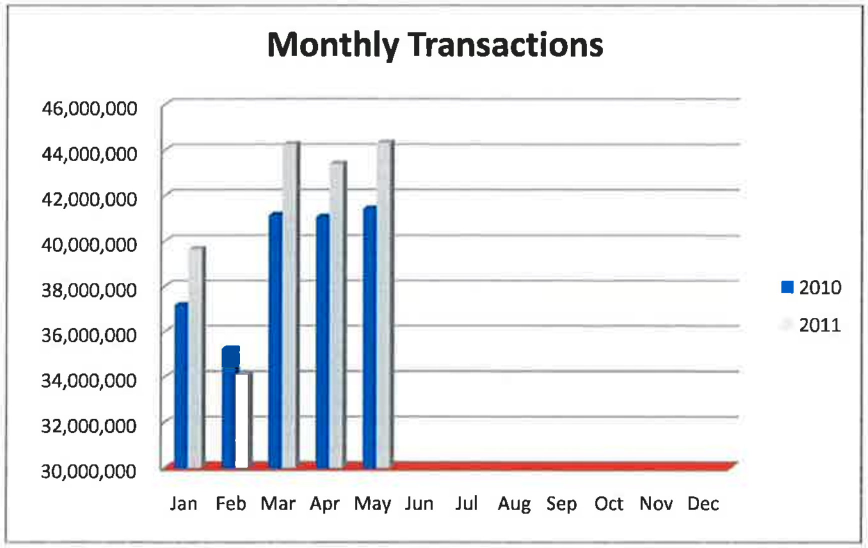
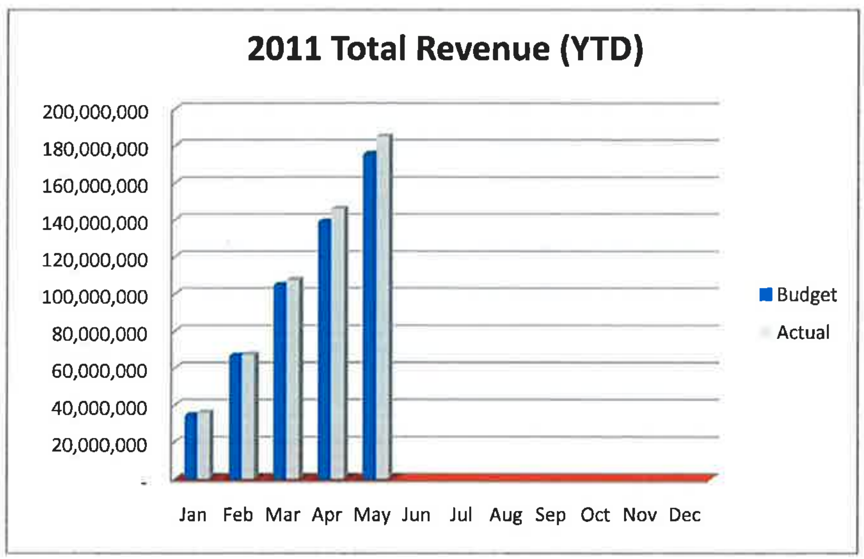
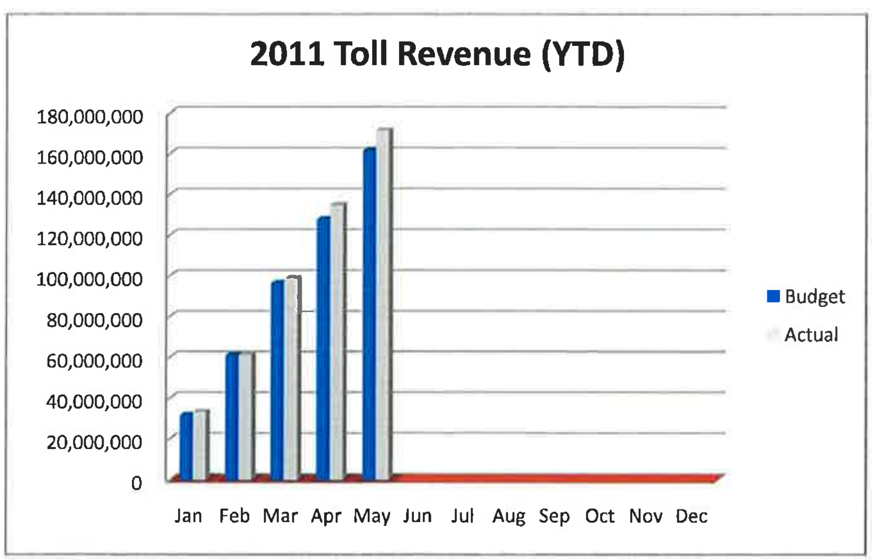
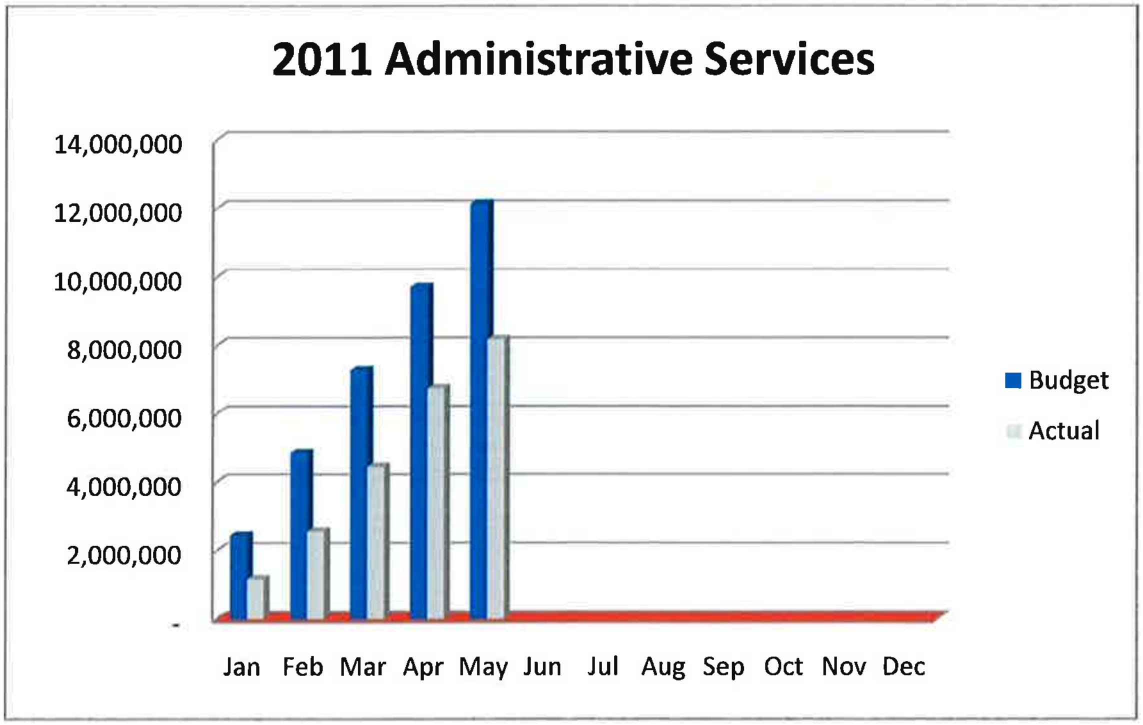
May 2011 At A Glance

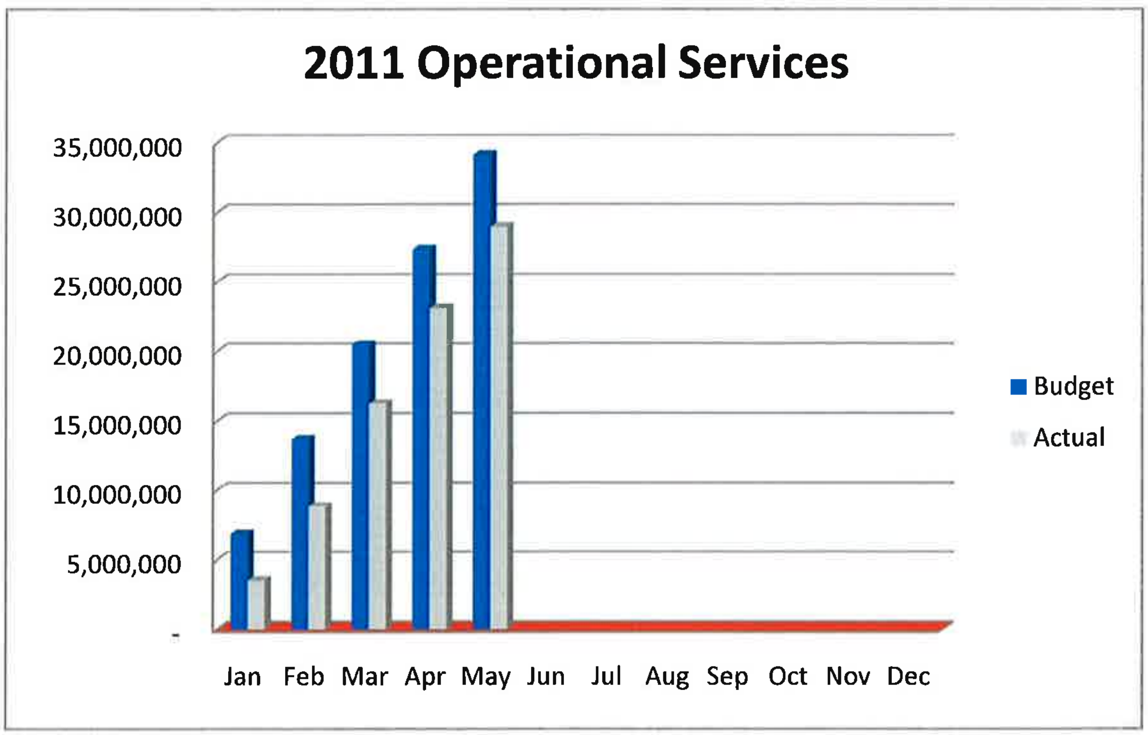




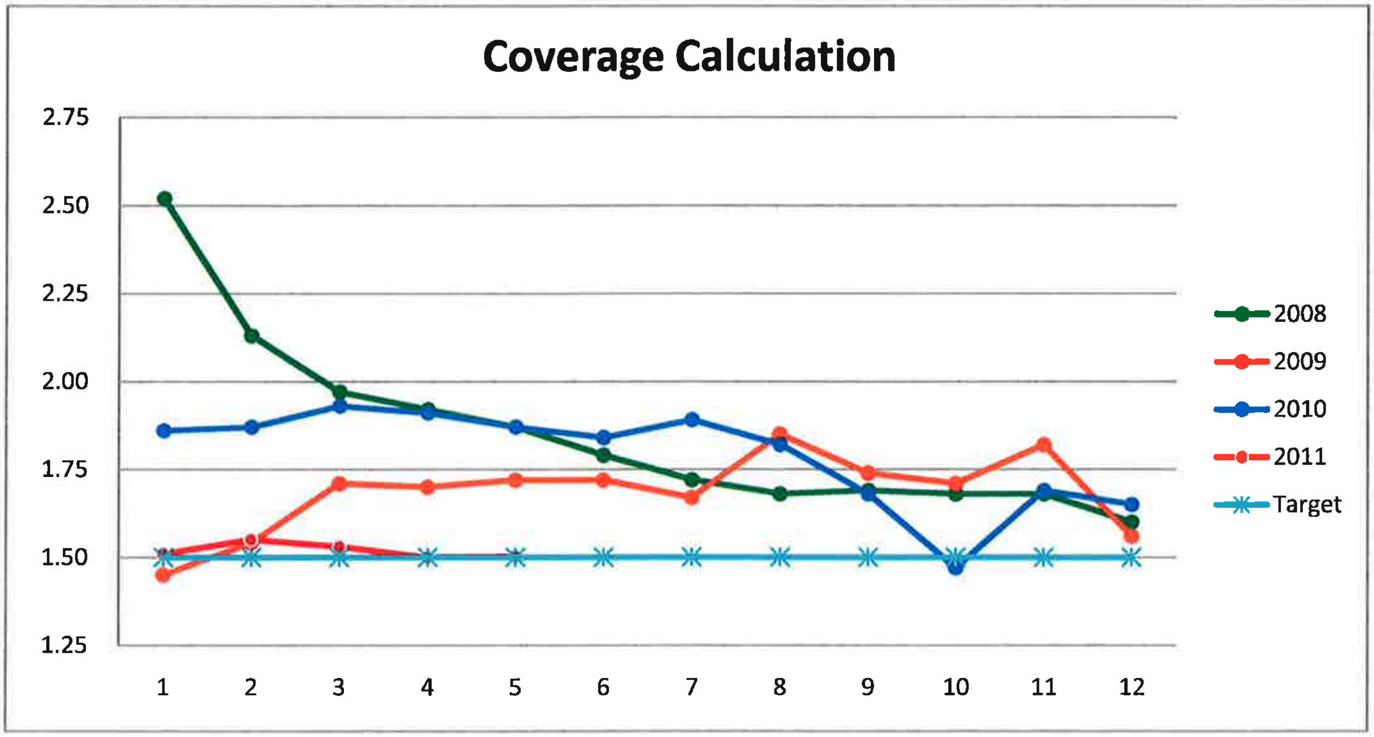


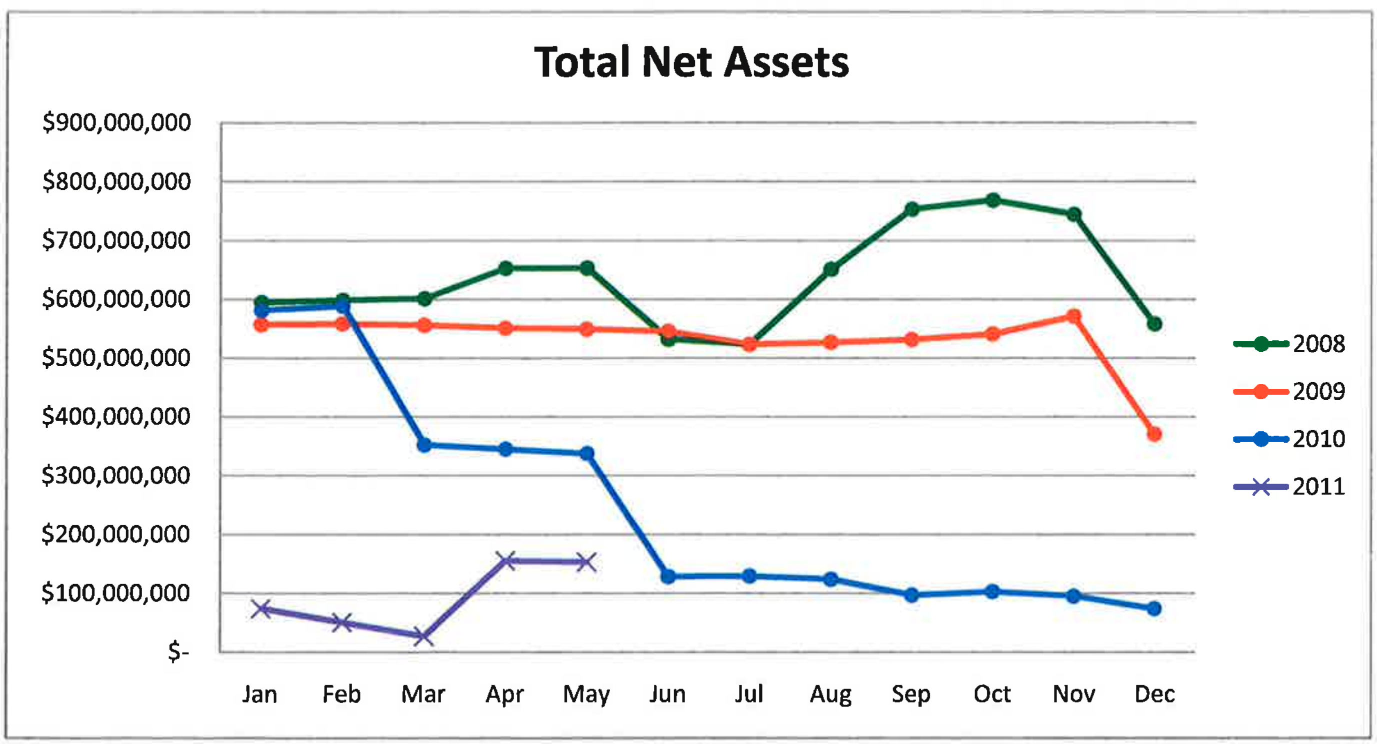
May 2011 At A Glance



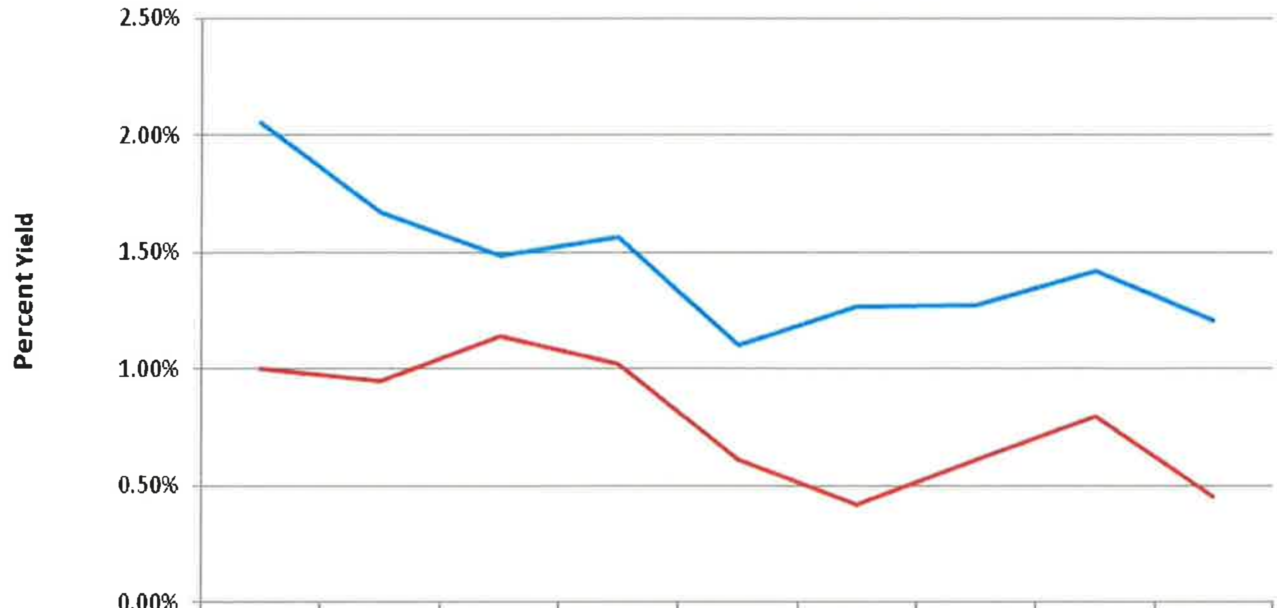


May 2011 At A Glance





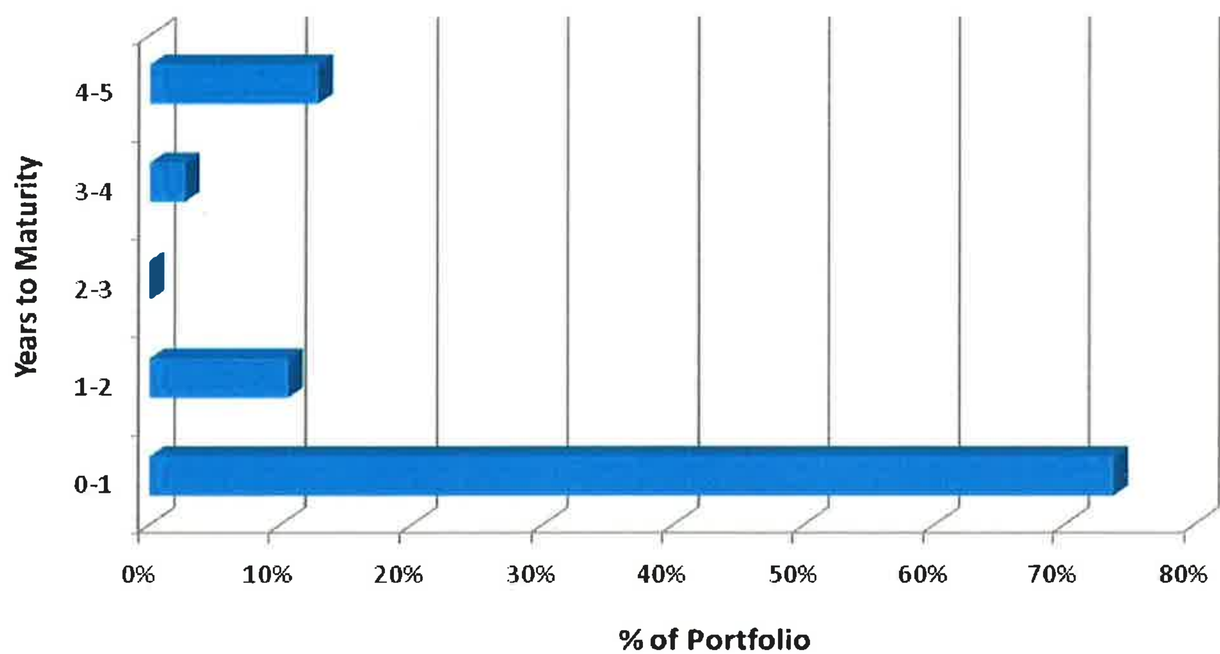
Historical Portfolio Performance



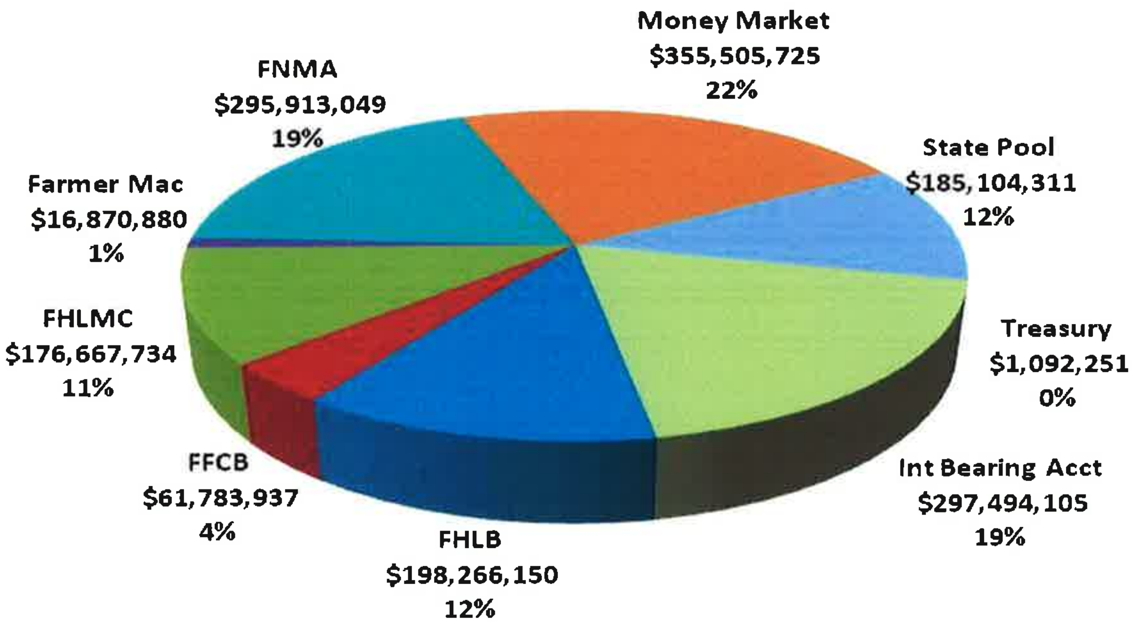
	2ndQtr 09	3rdQtr 09	4thQtr 09	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	May 11
Benchmark	1.0010%	0.9500%	1.1400%	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%
Portfolio Yield	2.0562%	1.6719%	1.4878%	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.2070%

Portfolio Maturity Schedule

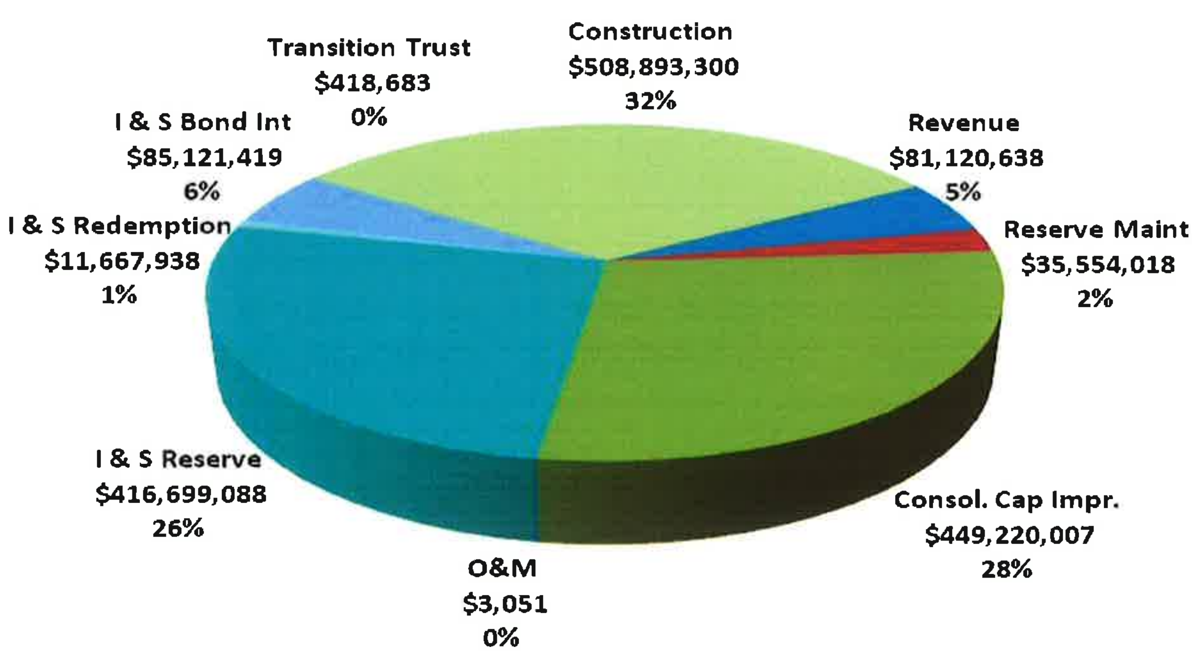
a/o 5/31/2011



Portfolio Composition
$1,588,698,143
a/o 5/31/11



Portfolio Composition
by Fund
a/o 5/31/2011



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET ASSETS
May 31, 2011
(Unaudited)

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	21,691,795	-	-	2,061,554
Investments, at amortized cost	214,799,517	-	-	81,120,638
Accrued interest receivable on investments	82,777	-	-	16,212
Interfund receivables	-	(721,309,613)	-	6,817,820
Interproject/agency receivables	8,548,628	-	-	1,962,583
Accounts receivable	53,913,718	-	-	53,903,298
Allowance for uncollectible receivables	(23,376,284)	-	-	(23,376,284)
Inventory at average cost	1,902,299	-	-	-
Prepaid expenses	307,773	-	-	-
Total current unrestricted assets	277,870,223	(721,309,613)	-	122,505,821
Current restricted assets:				
Restricted for construction:				
Cash	(3,708,535)	-	(3,715,029)	-
Investments, at amortized cost	616,384,743	(243,606,755)	508,893,300	-
Accrued interest receivable on investments	1,080,084	-	1,080,084	-
Accounts receivable	1,359,195	-	1,359,195	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	408,853,860	(104,634,565)	-	-
Accrued interest receivable on investments	4,026,193	-	-	-
Accounts receivable	4,789,925	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(1,653)	-	-	-
Investments, at amortized cost	418,683	-	-	-
Accrued interest receivable on investments	30	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	1,033,202,525	(348,241,340)	507,617,550	-
Total current assets	1,311,072,748	(1,069,550,953)	507,617,550	122,505,821
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-		
Investments, at amortized cost restricted for construction	-	-		
Investments, at amortized cost restricted for debt service	348,241,338	348,241,338		
Deferred outflow of resources	26,947,850	-	26,947,850	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	82,358,319	-	74,935,691	-
Deferred feasibility study cost	196,453,494	-	-	-
Deferred amount on refunding	-	(34,155,659)	34,155,659	-
Capitalized cost (net of accumulated depreciation)	6,201,040,357	(40,813,322)	6,244,927,162	-
Total noncurrent assets	6,855,041,358	273,272,357	6,380,966,362	-
TOTAL ASSETS	8,166,114,106	(796,278,596)	6,888,583,912	122,505,821
LIABILITIES				
Current liabilities:				
Accounts payable	2,439,716	-	-	-
Retained from contractors	6,692,256	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	209,024	-	-	-
Accrued payroll	2,159,279	-	-	-
Interfund payables	-	(721,309,615)	199,537,643	219,212,022
Interproject/agency payables	958,113	-	-	958,113
Interagency Payable	621,209	-	(162,504)	1,477,841
Recurring accrued liabilities	10,457,652	-	8,629,596	-
Deferred income	32,600,145	-	-	32,600,145
Toll tag deposits	767,375	-	-	767,375
Total current unrestricted liabilities	56,904,769	(721,309,615)	208,004,735	255,015,496
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	32,849	-	32,849	-
Retained from contractors	17,449,683	-	17,449,683	-
Deferred grant income (Toll Equity Grant)	47,968,091	-	47,968,091	-
Debt service related payables:				
Accrued interest payable on bonded debt	160,418,870	-	-	-
Accrued interest payable on ISTEA loan	2,500,023	-	2,500,023	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	2,828,482	-	-	-
Accrued arbitrage rebate payable	225,874	-	225,874	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	90,600,000	-	-	-
Revenue Bonds payable, current portion	28,980,000	-	28,980,000	-
Transition trust related payables:				
Accounts payable	-	-	-	-
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	351,004,593	-	97,156,520	-
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEA loan payable	142,857,298	-	142,857,298	-
Dallas North Tollway System revenue bonds payable	7,427,067,384	(74,968,981)	7,102,036,365	-
Deferred inflow of resources	26,947,850	-	26,947,850	-
OPEB and workers comp. liabilities	8,698,732	-	-	-
Total noncurrent liabilities	7,605,571,264	(74,968,981)	7,271,841,513	-
TOTAL LIABILITIES	8,013,480,626	(796,278,596)	7,577,002,768	255,015,496
NET ASSETS				
Invested in capital assets, net of related debt	(809,342,816)	856,375	(688,418,856)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	1,044,003,409	467,202,471	-	(132,509,675)
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	416,339	-	-	-
Unrestricted:				
Unrestricted	(82,443,452)	(82,443,452)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(56,625,247)	-	-
Reserved for capital improvements	-	(351,963,903)	-	-
Reserved for bond redemption	-	22,973,756	-	-
TOTAL NET ASSETS	152,633,480	-	(688,418,856)	(132,509,675)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,048,261	(295,582)	4,877,562	-	-	-	-
3,051	35,554,018	98,121,810	-	-	-	-
-	2,491	64,074	-	-	-	-
22,831,713	156,246	340,160,305	-	340,286,412	11,057,117	-
929,056	-	5,656,989	-	-	-	-
2,420	-	8,000	-	-	-	-
-	-	-	-	-	-	-
1,902,299	-	-	-	-	-	-
307,773	-	-	-	-	-	-
41,024,573	35,417,173	448,888,740	-	340,286,412	11,057,117	-
-	-	6,494	-	-	-	-
-	-	351,098,198	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	85,121,419	416,699,088	11,667,938
-	-	-	-	4,841	4,020,681	671
-	-	-	-	4,789,925	-	-
-	-	-	(1,653)	-	-	-
-	-	-	418,683	-	-	-
-	-	-	30	-	-	-
-	-	-	-	-	-	-
-	-	351,104,692	417,060	89,916,185	420,719,769	11,668,609
41,024,573	35,417,173	799,993,432	417,060	430,202,597	431,776,886	11,668,609
		-				
		-				
		-				
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	7,422,628	-	-	-	-
113	-	196,453,381	-	-	-	-
-	-	-	-	-	-	-
(62)	-	(3,073,421)	-	-	-	-
51	-	200,802,588	-	-	-	-
41,024,624	35,417,173	1,000,796,020	417,060	430,202,597	431,776,886	11,668,609
1,912,934	62,780	464,002	-	-	-	-
-	280,046	6,412,210	-	-	-	-
209,024	-	-	-	-	-	-
2,159,279	-	-	-	-	-	-
5,527,358	115,504	262,274,723	-	-	-	34,642,365
-	-	-	-	-	-	-
(852,832)	-	158,704	-	-	-	-
1,701,625	2,100	124,331	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,657,388	460,430	269,433,970	-	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	160,418,870	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,828,482	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	90,600,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	721	-	-	-
-	-	93,428,482	721	160,418,870	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
8,698,732	-	-	-	-	-	-
8,698,732	-	400,000,000	-	-	-	-
19,356,120	460,430	762,862,452	721	160,418,870	-	34,642,365
-	-	(121,780,335)	-	-	-	-
-	-	-	-	-	-	-
-	-	7,750,000	-	269,783,727	431,776,886	-
-	-	-	-	-	-	-
-	-	-	416,339	-	-	-
-	-	-	-	-	-	-
21,668,504	34,956,743	-	-	-	-	-
-	-	351,963,903	-	-	-	-
-	-	-	-	-	-	(22,973,756)
21,668,504	34,956,743	237,933,568	416,339	269,783,727	431,776,886	(22,973,756)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
Consolidated Schedule for Capital Improvement
May 31, 2011
(Unaudited)

ASSETS		Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:				
Cash	$	4,877,562	5,408,988	(531,426)
Investments, at amortized cost		98,121,810	98,121,810	-
Accrued interest receivable on investments		64,074	64,074	-
Interfund receivables		340,160,305	338,722,552	1,437,753
Interproject/agency receivables		5,656,989	1,527,640	4,129,349
Accounts receivable		8,000	8,000	-
Allowance for uncollectible receivables		-	-	-
Inventory at average cost		-	-	-
Prepaid expenses		-	-	-
Total current unrestricted assets		446,888,740	443,853,064	5,035,676
Current restricted assets:				
Restricted for construction:				
Cash		6,494	24,563,877	(24,557,383)
Investments, at amortized cost		351,098,198	351,098,198	-
Accrued interest receivable on investments		-	-	-
Accounts receivable		-	-	-
Restricted for debt service:				
Cash		-	-	-
Investments, at amortized cost		-	-	-
Accrued interest receivable on investments		-	-	-
Accounts receivable		-	-	-
Restricted for pension benefits and other purposes:				
Cash		-	-	-
Investments, at amortized cost		-	-	-
Accrued interest receivable on investments		-	-	-
Accounts receivable		-	-	-
Total current restricted assets		351,104,692	375,662,075	(24,557,383)
Total current assets		799,993,432	819,515,139	(19,521,707)
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets		-		
Investments, at amortized cost restricted for construction		-		
Investments, at amortized cost restricted for debt service		-		
Deferred outflow of resources		-	-	-
Deferred improvement cost		-	-	-
Deferred financing cost		7,422,628	7,422,628	-
Deferred feasibility study cost		196,453,381	-	196,453,381
Deferred amount on refunding		-	-	-
Capitalized cost (net of accumulated depreciation)		(3,073,421)	(3,073,421)	-
Total noncurrent assets		200,802,588	4,349,207	196,453,381
TOTAL ASSETS		1,000,796,020	823,864,346	176,931,674
LIABILITIES				
Current liabilities:				
Accounts payable		464,002	282,385	181,617
Retained from contractors		6,412,210	792,490	5,619,720
Employees' income taxes, payroll taxes, and retirement contributions withheld		-	-	-
Interfund payables		262,274,722	(30,604,562)	292,879,284
Interproject/agency payables		-	-	-
Interagency Payable		158,704	160,534	(1,830)
Recurring accrued liabilities		124,331	91,114	33,217
Deferred income		-	-	-
Toll tag deposits		-	-	-
Total current unrestricted liabilities		269,433,969	(29,278,039)	298,712,008
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable		-	-	-
Retained from contractors		-	-	-
Deferred grant income (Toll Equity Grant)		-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt		-	-	-
Accrued interest payable on ISTEA loan		-	-	-
Accrued interest payable on bond anticipation notes		-	-	-
Accrued interest payable on commercial paper		2,828,481	2,828,481	-
Accrued arbitrage rebate payable		-	-	-
Bond anticipation notes payable		-	-	-
Commercial paper notes payable		90,600,000	90,600,000	-
Revenue Bonds payable, current portion		-	-	-
Transition trust related payables:				
Accounts payable		-	-	-
Recurring accrued liabilities		-	-	-
Total current liabilities payable from restricted assets		93,428,481	93,428,481	-
Noncurrent liabilities:				
Dallas North Tollway System revenue bonds payable		400,000,000	400,000,000	-
Deferred inflow of resources		-	-	-
OPEB and workers comp. liabilities		-	-	-
Total noncurrent liabilities		400,000,000	400,000,000	-
TOTAL LIABILITIES		762,862,450	464,150,442	298,712,008
NET ASSETS (EXHIBIT D & E)				
Invested in capital assets, net of related debt		(121,780,335)	-	(121,780,335)
Restricted:				
Restricted for construction		-	-	-
Restricted for debt service		7,750,000	7,750,000	-
Restricted for operations and maintenance		-	-	-
Held in trust for pension benefits and other purposes		-	-	-
Unrestricted:				
Unrestricted		-	-	-
Reserved for operations, maintenance, and retiree health benefits		-	-	-
Reserved for capital improvements		351,963,903	351,963,903	-
Reserved for bond redemption		-	-	-
TOTAL NET ASSETS		237,933,568	359,713,903	(121,780,335)

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NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date May 31, 2011
(Unaudited)

		Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2011	$	259,525,979	(608,831,310)	(144,705,745)
Revenues:				
Toll Revenues		171,162,202	-	171,162,202
Interest Revenue		6,320,248		29,090
Other revenue		7,580,822	-	7,193,400
Total operating revenues		185,063,272	-	178,384,692
Operating Expenses:				
Administration		(8,179,367)	-	-
Operations		(28,951,369)	-	-
		(37,130,735)	-	-
Preservation of system assets:				
Reserve Maintenance Fund expenses		(2,302,705)	-	-
Capital Improvement Fund expenses		(10,757,400)	-	-
Total operating expenses before amortization and depreciation		(50,190,840)	-	-
Operating revenues before amortization and depreciation		134,872,432	-	178,384,692
Amortization and depreciation		(2,052,367)	(2,052,367)	
Operating revenues		132,820,064	(2,052,367)	178,384,692
Nonoperating revenues (expenses):				
Interest earned on investments		2,567,018	2,567,018	
Gain (Loss) on sale of investments		47,600	-	-
Net increase (decrease) in fair value of investments		132,359	(1,199,341)	-
Grant revenue		7,661,475	1,600,677	-
Government subsidy		14,489,038	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway		(26,644,673)	(26,644,673)	-
Interest expense on revenue bonds		(142,634,928)	(50,880,390)	-
Interest accretion on 2008D Bonds		(17,679,807)	-	-
Bond discount/premium amortization		(102,980)	(220,830)	-
Bond issuance cost amortization		(1,741,120)	(1,524,485)	-
Interest on loan		(2,500,003)	(2,500,003)	-
Interest on short term notes (net of capitalized interest)		(163,631)	-	-
Deferred amount on refunding amortization		(2,424,735)	(2,424,735)	-
Other nonoperating costs		587,089	669,794	-
Net nonoperating revenues (expenses):		(168,407,299)	(80,556,969)	-
Net revenues		(35,587,235)	(82,609,336)	178,384,692
Revenue bonds retired		-	-	-
Sale of Revenue bonds				
SWAP Termination Payment		-	-	-
Transfer from/to Escrow Account		-	-	-
Transfer to Debt Service Funds		-	-	-
Principal value retired		-	-	-
Deferred amount on refunding		-	-	-
Interfund and Interproject Transactions				
Transfer to Feasibility Study Fund		-	-	-
Payment to Other Agencies		(71,305,263)	29,008	-
Distribution from Revenue Fund		-	2,992,782	(166,188,622)
Transfer of excess money from other funds		-		
Capitalized cost transferred to/from Construction & Property Fund		-	-	-
Transfer of Interest Accretion on 2008D Bonds		-	-	-
Transfer to/from Construction Fund		-	-	-
Transfer to Employees' Healthcare Trust Account		-	-	-
Contributed Capital		-	-	-
Cost of equipment retired		-	-	-
Depreciation on equipment retired		-		
Proceeds from sale of fixed assets		-	-	-
Change in net assets year to date May 31, 2011		(106,892,499)	(79,587,546)	12,196,070
ENDING NET ASSETS May 31, 2011	$	152,633,480	(688,418,856)	(132,509,675)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds Bond Interest	Debt Service Funds Reserve Account	Debt Service Funds Redemption Account
(2,089,685)	33,353,963	228,902,311	419,418	334,012,424	425,875,938	(7,411,336)
-	-	-	-	-	-	-
2	18,750	1,645,057	226	16,477	4,608,162	2,484
274,546	-	112,875	-	-	-	-
274,548	18,750	1,757,932	226	16,477	4,608,162	2,484
(8,179,367)	-	-	-	-	-	-
(28,951,369)	-	-	-	-	-	-
(37,130,735)	-	-	-	-	-	-
-	(2,302,705)	-	-	-	-	-
-	-	(10,757,400)	-	-	-	-
(37,130,735)	(2,302,705)	(10,757,400)	-	-	-	-
(36,856,188)	(2,283,955)	(8,999,468)	226	16,477	4,608,162	2,484
(36,856,188)	(2,283,955)	(8,999,468)	226	16,477	4,608,162	2,484
		-				
-	-	-	-	-	47,600	-
-	-	86,515	-	-	1,245,186	-
-	-	6,060,798	-	-	-	-
-	-	-	-	14,489,038	-	-
-	-	-	-	-	-	-
-	-	(5,377,122)	-	(86,377,416)	-	-
-	-	-	-	(17,679,807)	-	-
-	-	117,850	-	-	-	-
-	-	(216,635)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(163,631)	-	-
-	-	-	-	-	-	-
(79,399)	-		(3,306)	-	-	-
(79,399)	-	671,406	(3,306)	(89,731,817)	1,292,786	-
(36,935,586)	(2,283,955)	(8,328,062)	(3,080)	(89,715,340)	5,900,948	2,484
-	-	-	-	-	-	-
-	-		-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-		-	-	-
-	-	(71,334,271)	-	-	-	-
60,693,776	3,886,734	88,693,590	-	25,486,643	-	(15,564,904)
		-				
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
		-				
-	-	-	-	-	-	-
23,758,190	1,602,780	9,031,257	(3,080)	(64,228,697)	5,900,948	(15,562,420)
21,668,504	34,956,743	237,933,568	416,339	269,783,727	431,776,886	(22,973,756)

NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date May 31, 2011

		Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH January 1, 2011	$	14,451,218	(932,106)	2,658,387
Receipts				
Toll revenues		38,214,325	-	38,214,325
Issuance of Bonds		-	-	-
Bond premium		-	-	-
Issuance of Bond Anticipation Notes		-	-	-
Issuance of Commercial Paper		-	-	-
Investments		-	-	-
Earnings received from investments		-	-	-
Gain/Loss from sale of investments		-	-	-
Prepaid customers' accounts		158,414,883	-	158,414,883
Toll tag deposits		-	-	-
Damage claims collected		-	-	-
Lane violation fee		-	-	-
Misc revenue		594,493	24,072	482,581
Reimbursable receipts		3,802,178	-	-
Rental fee		-	-	-
Sale of excess land		-	-	-
Deferred grant income		-	-	-
Misc revenue - Tag Store		-	-	-
		201,025,879	24,072	197,111,789
Disbursements				
Bond discount		-	-	-
Transfer to escrow for defeasance		-	-	-
Revenue bonds retired		-	-	-
Commercial paper retired		-	-	-
Interest on bonded debt		-	-	-
Interest on other debt		-	-	-
Investments		-	-	-
Operating expenses		(135,281,764)	(18,282,330)	(3,040,298)
Reserve Maintenance Fund expenses		(3,166,388)	-	-
Capital Improvement Fund expenses		(16,659,381)	-	-
Deferred feasibility study cost		-	-	-
Capitalized costs		-	-	-
Equipment (net of trade-in)		-	-	-
Damage claims		-	-	-
Reimbursable costs		-	-	-
		(155,107,534)	(18,282,330)	(3,040,298)
Interfund and Interproject Transactions				
Transfer of capitalized interest		-	-	-
Transfer of deferred revenue		(166,826,782)	-	(166,826,782)
Transfer of excess monies		-	-	-
Distribution from Revenue Fund		28,416,271	-	(30,152,768)
Interoperative Agencies Transfers		2,311,226	-	2,311,226
Other interfund transactions - net		93,711,328	15,475,335	-
Dallas-Fort Worth Turnpike Transition Trust Fund - net		-	-	-
Texas Turnpike Authority Feasibility Study Fund - net		-	-	-
		(42,387,957)	15,475,335	(194,668,323)
Receipts over (under) disbursements for year to date May 31, 2011		3,530,388	(2,782,923)	(596,833)
BALANCE OF CASH May 31, 2011	$	17,981,607	(3,715,029)	2,061,554

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds: Bond Interest	Debt Service Funds: Reserve Account	Debt Service Funds: Redemption Account
12,923,054	(268,935)	77,096	(6,278)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,230	-	40,611	-	-	-	-
-	-	3,802,178	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47,230	-	3,842,788	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(91,312,103)	-	(22,651,658)	4,625	-	-	-
-	(3,166,388)	-	-	-	-	-
-	-	(16,659,381)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(91,312,103)	(3,166,388)	(39,311,040)	4,625	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
58,569,039	-	-	-	-	-	-
-	-	-	-	-	-	-
34,821,041	3,139,741	40,275,211	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
93,390,080	3,139,741	40,275,211	-	-	-	-
2,125,207	(26,647)	4,806,960	4,625	-	-	-
15,048,261	(295,582)	4,884,056	(1,653)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2011

	Total 2011 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues	$ 410,749,700	161,344,200	171,162,202	9,818,002
Interest revenue	9,753,600	4,064,000	6,320,248	2,256,248
Other revenues	23,764,000	9,901,667	7,580,822	(2,320,845)
Gross revenues	444,267,300	175,309,867	185,063,272	9,753,405
Operating expenses:				
Administration:				
Administration	1,490,194	620,914	275,067	(345,847)
Board	303,454	126,439	50,755	(75,684)
Business diversity	545,097	227,124	188,330	(38,794)
Communications	3,330,459	1,387,691	713,881	(673,810)
Finance	16,736,133	6,973,389	5,542,736	(1,430,653)
Government affairs	498,671	207,780	187,429	(20,351)
Human resources	1,586,315	660,965	487,788	(173,176)
Internal audit	912,639	380,266	220,039	(160,227)
Legal services	3,720,514	1,550,214	513,342	(1,036,872)
Total administration	29,123,476	12,134,782	8,179,367	(3,955,415)
Operations:				
Customer service center	31,835,048	13,264,603	12,408,119	(856,484)
Information technology	13,822,894	5,759,539	4,085,612	(1,673,928)
Maintenance	25,251,000	10,521,250	8,683,090	(1,838,160)
Operations	1,027,086	427,953	236,642	(191,310)
Project delivery	1,956,011	815,005	562,415	(252,590)
System & incident management	8,041,187	3,350,495	2,975,490	(375,004)
Total operations	81,933,226	34,138,844	28,951,369	(5,187,476)
Total operating expenses	111,056,702	46,273,626	37,130,735	(9,142,890)
Net revenues available for debt service	$ 333,210,598	129,036,241	147,932,536	18,896,295

Net revenues available for debt service	147,932,536
Bond interest expense	86,377,416
Allocated principal amount	12,075,000
Calculated debt service coverage	98,452,416
Bond interest coverage	1.71
Debt service requirement coverage	1.50

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2011

	Month To Date		Year To Date	
	2011	2010	2011	2010
TOLL REVENUE				
Two-axle vehicles	$ 40,680,570	$ 36,355,856	$ 187,328,459	$ 171,572,646
Three or more axle vehicles	2,407,745	2,154,757	10,846,600	9,423,778
Revenue adjustments	(6,497,869)	(3,419,770)	(27,012,857)	(18,629,080)
TOTAL	$ 36,590,446	$ 35,090,843	$ 171,162,202	$ 162,367,344
Percent Increase (Decrease)	4.3%		5.4%	
VEHICLE TRANSACTIONS				
Two-axle vehicles	43,468,723	40,570,030	201,759,483	192,195,218
Three or more axle vehicles	708,741	672,119	3,208,835	2,926,938
Nonrevenue vehicles	161,351	175,961	827,150	899,325
TOTAL	44,338,815	41,418,110	205,795,468	196,021,481
TOLL REVENUE AVERAGE PER DAY				
Two-axle vehicles	$ 1,312,276	$ 1,172,770	$ 1,240,586	$ 1,136,243
Three or more axle vehicles	77,669	69,508	71,832	62,409
Revenue adjustments	(209,609)	(110,315)	(178,893)	(123,371)
AVERAGE	$ 1,180,336	$ 1,131,963	$ 1,133,525	$ 1,075,281
VEHICLE TRANSACTIONS AVERAGE PER DAY				
Two-axle vehicles	1,402,217	1,308,711	1,336,156	1,272,816
Three or more axle vehicles	22,863	21,681	21,251	19,384
Nonrevenue vehicles	5,205	5,676	5,478	5,956
AVERAGE	1,430,285	1,336,068	1,362,885	1,298,156

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE
May 31, 2011

	Month of May 2011		Month of May 2010	
CLASS OF VEHICLES	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	$ 40,680,570	43,468,723	$ 36,355,856	40,570,030
(3) Three-axle vehicles and combinations	478,151	238,382	456,774	233,027
(4) Four-axle vehicles and combinations	638,933	206,418	601,165	201,830
(5) Five-axle vehicles and combinations	1,213,598	251,128	1,011,463	220,890
(6) Special vehicles	77,063	12,813	85,355	16,372
	2,407,745	708,741	2,154,757	672,119
Toll Revenue	43,088,315	44,177,464	38,510,613	41,242,149
Toll revenue variance	(6,497,869)		(3,419,770)	
(7) Nonrevenue vehicles		161,351		175,961
TOLL REVENUE AND TRAFFIC	$ 36,590,446	44,338,815	$ 35,090,843	41,418,110

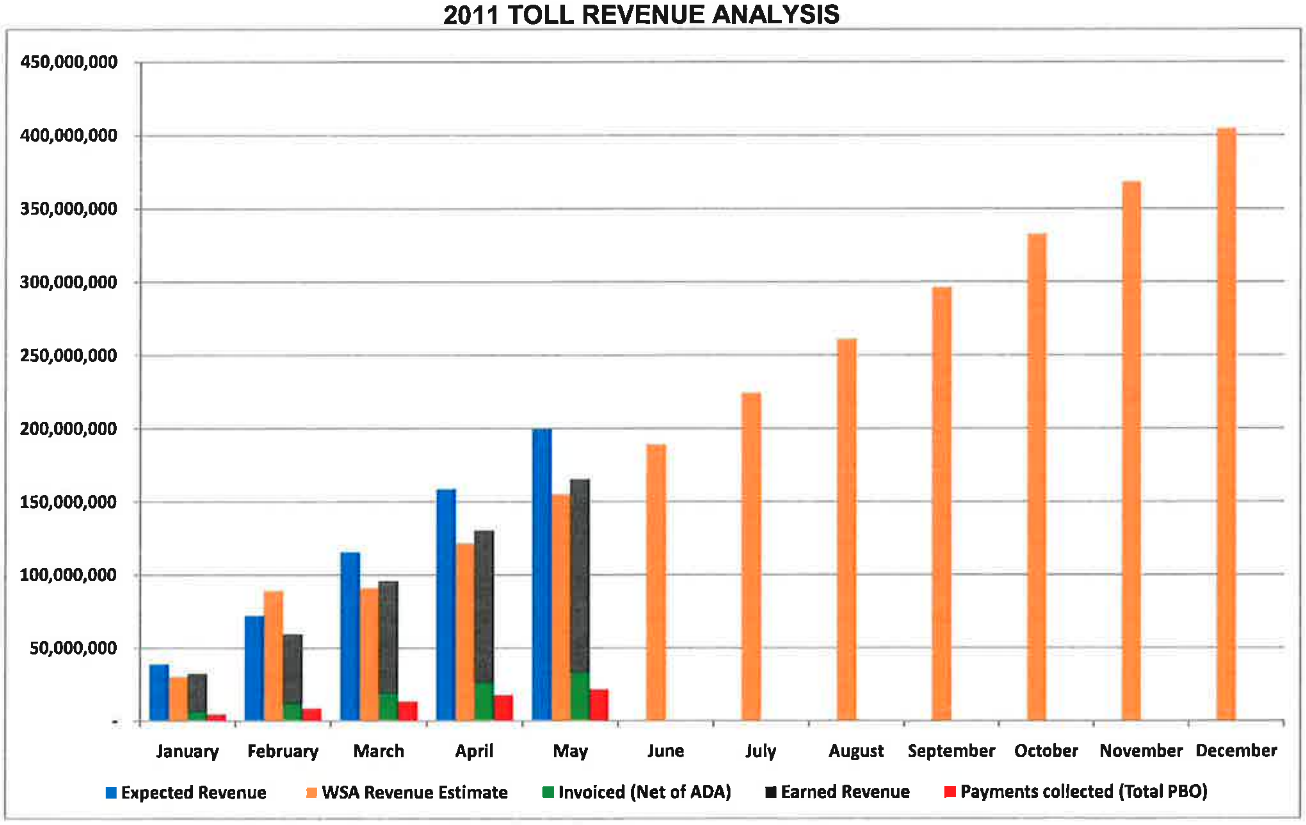
	Calendar Year To Date May 2011		Calendar Year To Date May 2010	
CLASS OF VEHICLES	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	$ 187,328,459	201,759,483	$ 171,572,646	192,195,218
(3) Three-axle vehicles and combinations	2,171,941	1,099,185	1,957,888	1,011,819
(4) Four-axle vehicles and combinations	2,694,516	880,272	2,467,912	829,986
(5) Five-axle vehicles and combinations	5,643,582	1,170,977	4,690,656	1,023,898
(6) Special vehicles	336,561	58,401	307,321	61,235
	10,846,600	3,208,835	9,423,778	2,926,938
Toll Revenue	198,175,059	204,968,318	180,996,424	195,122,156
Toll revenue variance	(27,012,857)		(18,629,080)	
(7) Nonrevenue vehicles		827,150		899,325
TOLL REVENUE AND TRAFFIC	$ 171,162,202	205,795,468	$ 162,367,344	196,021,481

NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
May 31, 2011

		Month To Date		Year To Date
		2011		2011
TOLL RECEIVABLE				
Beginning Balance, January 1st				34,797,963
Invoiced:				
ZipCash	$	6,860,633	$	32,445,959
Violations		28,087		685,530
Invoice Payments:				
ZipCash		2,744,904		12,657,741
Violations		264,627		1,367,966
Ending Balance, May 31st		3,879,189.62	*	53,903,745
Allowance for Doubtful Accounts:		-		(23,376,284)
TOTAL	$	3,879,189.62	$	30,527,461

*SNA difference includes Misc Receivable of $9,973

2011 TOLL REVENUE ANALYSIS



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INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
5/1/2011-5/31/2011

This report summarizes the investment position of the North Texas Tollway Authority for the period
5/1/2011-5/31/2011

	5/1/2011	Purchases	Maturities / Redemptions	Chg In Mkt Value	Amortization (Net)	Items In Transit	5/31/2011
Book Value	$ 1,621,790,656	$ 272,311,584	$ (306,370,147)	$ 660,666	$ 305,383	$ -	$ 1,588,698,143
Market Value	$ 1,621,790,656	$ 272,311,584	$ (306,370,147)	$ 660,666	$ 305,383	$ -	$ 1,588,698,143
Par Value	$ 1,617,947,189	$ 272,311,584	$ (306,370,147)	$ -	$ -	$ -	$ 1,583,888,627
Current Month Change in Market Value							$ 660,666
Weighted Average Maturity (in days)	332						323
Weighted Avg. Yield-to-Maturity of Portfolio	1.2500%						1.2070%
Yield-to-Maturity of 2-Year Treasury Note	0.6100%						0.4500%
Accrued Interest							$ 5,189,084
Earnings for the Period							$ 1,575,257

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

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2011

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
			CONSTRUCTION FUNDS					
3712 - 90 Construction Fund	TEXPOOL	10221	TexPool	08/31/2010	4,967,973.08	4,967,973.08	0.084	
	Total	**3712 - 90 Construction Fund**				**4,967,973.08**		
3722-01 - PGBT EE Toll Equity Grant	TEXPOOL	10222	TexPool	08/31/2010	15,776,749.69	15,776,749.69	0.084	
	Total	**3722-01 - PGBT EE Toll Equity Grant**				**15,776,749.69**		
3722-03 - 2009B PGBT EE BABs Constr	BOFANOW	10158	Bank of America	01/01/2010	60,549,453.78	60,549,453.78	0.310	
	313396KA0	10121	Federal Home Loan Mtg Corp	08/20/2010	5,000,000.00	4,999,650.00	0.299	08/05/2011
	313396MJ9	10263	Federal Home Loan Mtg Corp	01/28/2011	12,000,000.00	11,997,960.00	0.223	09/30/2011
	31398AZN5	10248	Federal National Mtg Assn	11/04/2010	12,000,000.00	12,050,160.00	0.485	11/23/2011
	Total	**3722-02 - 2009B PGBT EE BABs Constr**				**89,597,223.78**		
3722-02 2009B PGBT EE BABs Cap Int	TEXPOOL	10223	TexPool	08/31/2010	81,469.06	81,469.06	0.084	
	3133XTV45	10075	Federal Home Loan Bank	08/11/2009	8,156,850.00	8,157,339.41	1.303	06/03/2011
	3136FH5F8	10076	Federal Home Loan Mtg Corp	08/12/2009	8,203,850.00	8,170,296.25	1.442	12/30/2011
	Total	**3722-02 2009B PGBT EE BABs Cap Int**				**16,409,104.72**		
3713 - DNT Phase 3 Construction Fund	TEXPOOL	10224	TexPool	08/31/2010	14,614,358.84	14,614,358.84	0.084	
	Total	**3713 - DNT Phase 3 Construction Fund**				**14,614,358.84**		
3761 - LLTB BABs Construction Fund	BOFANOW	10159	Bank of America	08/31/2010	7,239,625.67	7,239,625.67	0.310	
	Total	**3761 - LLTB BABs Construction Fund**				**7,239,625.67**		
3751-01 - SH 121 Cap Int 2008 A-D	TEXPOOL	10225	TexPool	08/31/2010	9.02	9.02	0.084	
	3136F9FYC	10021	Federal National Mtg Assn	04/03/2008	28,485,000.00	28,407,235.94	1.862	06/29/2011
	3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,522,245.74	1.421	06/29/2012
	3136F9FXD	10025	Federal National Mtg Assn	04/03/2008	28,484,000.00	28,438,536.37	1.611	12/30/2011
	3136F9FX6	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,517,790.94	1.270	12/30/2012
	Total	**3751-01 - SH 121 Cap Int 2008 A-D**				**85,885,818.01**		
3751-02 - SH 121 Capitalized Int 2008 E	TEXPOOL	10226	TexPool	08/31/2010	6,388,955.25	6,388,955.25	0.084	
	3128X1MB0	10005	Federal Home Loan Mtg Corp	04/03/2008	20,000.00	20,050.40	2.680	06/20/2011
	3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	209,576.00	3.074	06/28/2012
	31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,143,948.05	3.024	06/21/2012
	3133955V3	10010	Federal Home Loan Bank	04/03/2008	500,000.00	515,720.00	2.761	12/12/2011
	31339XWG5	10007	Federal Home Loan Bank	04/03/2008	250,000.00	250,987.50	2.690	06/30/2011
	3133XG3W2	10008	Federal Home Loan Bank	04/03/2008	5,500,000.00	5,522,055.00	2.650	06/28/2011
	3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	52,135.00	3.074	06/08/2012
	31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	900,330.60	3.074	06/29/2012
	3136F9FZF	10028	Federal National Mtg Assn	04/03/2008	3,079,000.00	3,072,349.36	1.847	06/29/2011
	3136F9FZG	10029	Federal National Mtg Assn	04/03/2008	8,510,000.00	8,491,618.40	1.599	12/29/2011
	3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,049,563.36	1.410	06/29/2012
	3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,286,720.64	1.260	12/29/2012
	Total	**3751-02 - SH 121 Capitalized Int 2008 E**				**32,904,009.56**		
3751-03 - NTTA 2008 H Cap Int Fund	TEXPOOL	10228	TexPool	08/31/2010	401,633.33	401,633.33	0.084	
	WELLS	10273	Wells Fargo MMF	05/31/2011	116,282.51	116,282.51	0.010	
	3128X1MB0	10036	Federal Home Loan Mtg Corp	09/24/2008	1,017,000.00	1,019,562.84	3.414	06/20/2011
	3128X3H89	10056	Federal Home Loan Mtg Corp	09/24/2008	940,000.00	957,239.60	3.413	11/09/2011
	3128X3K69	10059	Federal Home Loan Mtg Corp	09/24/2008	1,955,000.00	1,993,924.05	3.413	11/15/2011
	31331RKV6	10042	Federal Farm Credit Bank	09/24/2008	212,000.00	218,480.84	3.413	12/02/2011
	3133955V3	10061	Federal Home Loan Bank	09/24/2008	55,000.00	56,729.20	3.333	12/12/2011
	31339X5Q3	10038	Federal Home Loan Bank	09/24/2008	640,000.00	656,646.40	3.333	12/16/2011
	3133MNVV0	10054	Federal Home Loan Bank	09/24/2008	445,000.00	468,322.45	3.553	05/15/2012
	3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,041,710.00	3.621	06/08/2012
	3133XFJY3	10052	Federal Home Loan Bank	09/24/2008	325,000.00	325,403.00	2.845	06/10/2011
	3133XHPH9	10063	Federal Home Loan Bank	09/24/2008	1,345,000.00	1,374,374.80	3.341	11/18/2011
	3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	268,229.40	3.521	06/08/2012
	3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,034,390.00	3.501	06/08/2012
	3133XRCW8	10041	Federal Home Loan Bank	09/24/2008	3,930,000.00	3,937,820.70	3.321	06/24/2011
	31359MLS0	10060	Federal National Mtg Assn	09/24/2008	229,000.00	234,470.81	3.413	11/15/2011
	3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,921,679.09	3.580	12/21/2012
	Total	**3751-03 - NTTA 2008 H Cap Int Fund**				**17,026,899.02**		
3751-05 - NTTA 2008F Capitalized Int Fd	TEXPOOL	10227	TexPool	08/31/2010	1,260,573.50	1,260,573.50	0.084	
	3136F9A45	10018	Federal National Mtg Assn	08/01/2008	18,122,000.00	18,112,214.12	3.782	07/01/2011
	3136F9A52	10016	Federal National Mtg Assn	08/01/2008	18,122,000.00	18,047,881.02	3.926	12/30/2011
	3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,338,085.54	4.021	06/29/2012
	3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,283,516.88	4.122	12/31/2012
	Total	**3751-05 - NTTA 2008F Capitalized Int Fd**				**56,042,271.06**		
3751-06 - NTTA 2008J Capitalized Int	TEXPOOL	10229	TexPool	08/31/2010	1,675,935.47	1,675,935.47	0.084	
	Total	**3751-06 - NTTA 2008J Capitalized Int**				**1,675,935.47**		
3751-07 - NTTA 2008K-L Capitalized Int.	TEXPOOL	10230	TexPool	08/31/2010	490,948.17	490,948.17	0.084	
	31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,973,622.50	3.658	11/13/2012
	31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,876,352.40	3.539	06/04/2012
	3133XFJY3	10068	Federal Home Loan Bank	11/21/2008	4,300,000.00	4,305,332.00	2.971	06/10/2011
	3133XHRK0	10069	Federal Home Loan Bank	11/21/2008	4,410,000.00	4,512,576.60	3.099	12/09/2011
	Total	**3751-07 - NTTA 2008K-L Capitalized Int.**				**15,158,831.67**		

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2011

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
3751-10 - 2009B SRT BABs Constr	BOFANOW	10160	Bank of America	01/01/2010	54,082,494.21	54,082,494.21	0.310	
	31331YZ86	10120	Federal Farm Credit Bank	08/20/2010	3,153,000.00	3,180,683.34	0.319	08/25/2011
	313372KD5	10265	Federal Home Loan Bank	02/14/2011	10,000,000.00	10,005,900.00	0.319	02/28/2012
	313372QJ6	10266	Federal Home Loan Bank	03/02/2011	12,000,000.00	12,000,120.00	0.400	03/02/2012
	3133XTXH4	10119	Federal Home Loan Bank	08/20/2010	12,000,000.00	12,028,680.00	0.304	07/27/2011
	3133XVSY8	10100	Federal Home Loan Bank	04/21/2010	11,000,000.00	11,004,290.00	0.612	06/24/2011
	3133XYUT0	10118	Federal Home Loan Bank	08/20/2010	10,000,000.00	10,030,400.00	0.383	12/21/2011
	31398AB43	10264	Federal National Mtg Assn	01/28/2011	20,000,000.00	20,074,800.00	0.299	01/12/2012
	Total	**3751-10 - 2009B SRT BABs Constr**				**132,407,367.55**		
3751-11 2009B SRT BABs Cap Int	TEXPOOL	10232	TexPool	08/31/2010	91,869.36	91,869.36	0.084	
	3133XTV45	10074	Federal Home Loan Bank	08/11/2009	9,198,150.00	9,198,701.89	1.303	06/03/2011
	3136FH5F8	10246	Federal Home Loan Mtg Corp	08/12/2009	9,251,150.00	9,213,312.80	1.442	12/30/2011
	Total	**3751-11 2009B SRT BABs Cap Int**				**18,503,884.05**		
3751-12 2010 1st Tier RR COI	WELLS	10258	Wells Fargo MMF	12/08/2010	683,248.18	683,248.18	0.010	
	Total	**3751-12 2010 1st Tier RR COI**				**683,248.18**		
	TOTAL CONSTRUCTION FUNDS					**508,893,300.35**		
			REVENUE FUND					
1101 - Revenue Fund	BOFANOW	10161	Bank of America	01/01/2010	37,193,740.70	37,193,740.70	0.310	
	Total	**1101 - Revenue Fund**				**37,193,740.70**		
1101-01 - Deferred Tag Revenue	BOFANOWPR	10251	Bank of America	11/01/2010	11,402,750.67	11,402,750.67	0.400	
	Total	**1101-01 - Deferred Tag Revenue**				**11,402,750.67**		
1101-02 Custody Prepaid Funds	WELLS		Wells Fargo MMF	04/29/2011	32,524,146.95	32,524,146.95	0.010	
	Total	**1101 - Revenue Fund**				**32,524,146.95**		
	TOTAL REVENUE FUND					**81,120,638.32**		
			OPERATIONS & MAINTENANCE FUND					
1000 - Operation & Maintenance Fund	TEXPOOL	10233	TexPool	08/31/2010	3,051.32	3,051.32	0.084	
	Total	**1001 - Operation & Maintenance Fund**				**3,051.32**		
	TOTAL OPERATIONS & MAINTENANCE FUND					**3,051.32**		
			RESERVE MAINTENANCE FUND					
1201 - Reserve Maintenance Fund	TEXPOOL	10234	TexPool	08/31/2010	35,554,017.80	35,554,017.80	0.084	
	Total	**1201 - Reserve Maintenance Fund**				**35,554,017.80**		
	TOTAL RESERVE MAINTENANCE FUND					**35,554,017.80**		
			CONSOLIDATED CAPITAL IMPROVEMENT FUND					
1501 - Capital Improvement Fund	BOFANOWPR	10252	Bank of America	11/01/2010	98,023,375.38	98,023,375.38	0.400	
1501 - CIF Bond Payment Account	BOFANOWPR	10252	Bank of America	11/01/2010	23,416,150.00	23,416,150.00	0.400	
1501 - CIF Rainy Day Fund	31331KGH7	10267	Federal Farm Credit Bank	03/30/2011	5,500,000.00	5,586,515.00	2.540	03/30/2016
	Total	**1501 - Capital Improvement Fund**				**127,026,040.38**		
1501-01 - Comm Paper Prog Pmnt Acct	TEXPOOL	10236	TexPool	08/31/2010	11,919.30	11,919.30	0.084	
	Total	**1501-01 - Comm Paper Prog Pmnt Acct**				**11,919.30**		
1501-02 - 2010 Subordinate Lien Rev Bd	FIDEL57	10274	Fidelity Inv.	05/13/2010	86,195,348.62	86,195,348.62	0.010	
	Total	**1501-02 - 2010 Subordinate Lien Rev Bd**				**86,195,348.62**		
1501-03 - 2010 BABs	FIDEL56	10216	Fidelity Inv.	05/13/2010	99,071,190.18	99,071,190.18	0.010	
	FIDEL57	10271	Fidelity Inv.	05/13/2010	136,915,508.84	136,915,508.84	0.010	
	Total	**2500-3 - 2010 BABs**				**235,986,699.02**		
	TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					**449,220,007.32**		
			TRANSITION TRUST FUND					
7751 - Transition Trust Fund	TEXPOOL	10220	TexPool	08/31/2010	418,683.12	418,683.12	0.084	
	Total	**7751 - Transition Trust Fund**				**418,683.12**		
	TOTAL TRANSITION TRUST FUND					**418,683.12**		
			INTEREST & SINKING - BOND INTEREST FUND					
4211 - Bond Interest Fund	TEXPOOL	10218	TexPool	07/08/2010	66,954,721.11	66,954,721.11	0.084	
	Total	**4211 - Bond Interest Fund**				**66,954,721.11**		
4211- 01 - 2nd Tier Bond Int Acct	TEXPOOL	10237	TexPool	08/31/2010	8,466,746.50	8,466,746.50	0.084	
	Total	**4211-1 - 2nd Tier Bond Int Acct**				**8,466,746.50**		
4211-02 - 2009B BABS Direct Pay Acct	TEXPOOL	10238	TexPool	08/31/2010	9,699,951.09	9,699,951.09	0.084	
	Total	**4211-02 - 2009B BABS Direct Pay Acct**				**9,699,951.09**		

North Texas Tollway Authority
INVESTMENTS AT
May 31, 2011

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					**85,121,418.70**		
			INTEREST & SINKING - RESERVE FUND					
4221 - Bond Reserve Fund	TEXPOOL	10239	TexPool	08/31/2010	3,687,717.55	3,687,717.55	0.084	
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,870,880.00	3.851	12/30/2012
	31331J7F4	10260	Federal Farm Credit Bank	01/28/2011	11,000,000.00	11,128,150.00	2.370	01/11/2016
	31331J7F4	10261	Federal Farm Credit Bank	01/28/2011	10,000,000.00	10,116,500.00	2.380	01/11/2016
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,067,000.00	1.875	09/21/2015
	31331JYH0	10116	Federal Farm Credit Bank	08/17/2010	20,000,000.00	20,079,200.00	1.860	08/17/2015
	313371JR8	10250	Federal Home Loan Bank	11/18/2010	9,000,000.00	9,015,840.00	2.696	11/18/2015
	3133725C4	10254	Federal Home Loan Bank	12/30/2010	10,000,000.00	10,019,200.00	2.500	12/30/2015
	3133725C4	10255	Federal Home Loan Bank	12/30/2010	11,000,000.00	11,021,120.00	2.500	12/30/2015
	3133725C4	10256	Federal Home Loan Bank	12/30/2010	11,000,000.00	11,021,120.00	2.500	12/30/2015
	3133XLHQ9	10003	Federal Home Loan Bank	04/07/2008	20,565,000.00	20,592,145.80	2.940	06/10/2011
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	37,770,000.00	39,848,860.80	3.902	12/28/2012
	3134A4FM1	10001	Federal Home Loan Mtg Corp	04/07/2008	25,000,000.00	25,058,000.00	2.913	06/15/2011
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,366,603.75	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	162,409.50	3.326	07/15/2014
	3134G1E83	10253	Federal Home Loan Mtg Corp	12/22/2010	11,000,000.00	11,013,970.00	2.324	12/22/2015
	3134G1KQ6	10108	Federal Home Loan Mtg Corp	07/14/2010	22,000,000.00	22,064,680.00	2.552	07/14/2015
	3134G1RL0	10117	Federal Home Loan Mtg Corp	08/25/2010	14,604,000.00	14,650,148.64	2.267	08/25/2015
	3134G1UE2	10243	Federal Home Loan Mtg Corp	09/23/2010	11,000,000.00	11,007,700.00	2.437	09/23/2015
	3134G1YF5	10249	Federal Home Loan Mtg Corp	11/17/2010	11,000,000.00	10,963,590.00	1.768	11/17/2015
	3134G2EH1	10268	Federal Home Loan Mtg Corp	04/29/2011	11,000,000.00	11,043,230.00	2.773	04/29/2016
	3134G2EH1	10269	Federal Home Loan Mtg Corp	04/29/2011	10,000,000.00	10,039,300.00	2.756	04/29/2016
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	22,555,119.36	3.326	07/05/2014
	313588HP3	10262	Federal National Mtg Assn	01/03/2011	15,139,000.00	15,138,545.83	5.107	07/01/2011
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	673,995.52	3.326	07/15/2014
	3136FPNM5	10245	Federal National Mtg Assn	10/15/2010	21,000,000.00	21,030,030.00	2.202	10/15/2015
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	794,851.20	3.326	07/15/2014
	912828FK1	10085	U.S. Treasury	08/12/2009	531,000.00	533,113.38	1.018	06/30/2011
	912828GC8	10086	U.S. Treasury	08/12/2009	545,000.00	559,137.30	1.272	12/31/2011
	Total	**4221 - Bond Reserve Fund**				**369,122,158.63**		
4221-01 - NTTA 2nd Tier DS Res Fund	TEXPOOL	10240	TexPool	08/31/2011	2,889,090.47	2,889,090.47	0.084	
	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	42,296,000.00	44,687,838.80	4.121	12/30/2012
	Total	**4221-01 - NTTA 2nd Tier DS Res Fund**				**47,576,929.27**		
	TOTAL INTEREST & SINKING RESERVE FUND					**416,699,087.90**		
			INTEREST & SINKING - REDEMPTION FUND					
4231 - Bond Redemption Fund	TEXPOOL	10241	TexPool	08/31/2010	11,667,937.96	11,667,937.96	0.084	
	Total	**4231 - Bond Redemption Fund**				**11,667,937.96**		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					**11,667,937.96**		
	INVESTMENT TOTAL AS OF 5/31/2011					**1,588,698,142.79**		

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May 31, 2011
(Unaudited)

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

Projects	Accumulated As of Dec 31,2010	Current Year	Accumulated As of May 31,2011
Trinity Tollway	374,328	-	374,328
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phases 4	3,621,065	6,982	3,628,047
DNT Ext Phase 5	2,843,617	251,876	3,095,493
PGBT EE	117,156	-	117,156
SH 360	4,522,292	176,873	4,699,165
SWP TXDOT	128,323,559	15,039,914	143,363,473
SWP - Chisolm Trail	1,993,780	(178,600)	1,815,180
Trinity Pkwy	32,719,783	162,934	32,882,717
PGBT-South (SH161)	101,613,034	(101,613,034)	-
NCTCG	848,892	-	848,892
SH 170 - Alliance Gateway	3,306,408	218,321	3,524,729
Capital Planning Model	364,329	-	364,329
Collin/Grayson Corridor	175,712	-	175,712
Future Bond Issue Planning	336,519	-	336,519
State Highway 183 Managed Lanes	901,486	-	901,486
Denton County Corridor	7,857	-	7,857
Loop 9	33,744	(1,213)	32,531
Grand Total	282,389,327	(85,935,946)	196,453,381

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

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	145,288,765	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	96,806,098	86,765,353	70,361,942	59,390,134	47,114,499	37,007,853
Investment Gain/(Loss)	6,901	7,438	1,504	7,253	118,309	43,371	40,336	36,152	29,317	24,746	19,631	15,420
Miscellaneous Revenue / Cash Receipts	-	-	16,571	-	7,500	-	-	-	-	-	-	-
IT Expenditures	(1,745)	(1,174)	(152)	-	-	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(109,568)	(10,014,426)	(5,605,503)	(7,347,352)	(18,153,701)	(7,179,497)	(9,933,964)	(16,292,447)	(10,854,010)	(12,153,265)	(9,979,160)	(7,426,768)
Other	-	-	(105,602)	(25,679)	-	(144,866)	(144,866)	(144,866)	(144,866)	(144,866)	(144,866)	(144,866)
Total Expenditures	(111,314)	(10,015,600)	(5,711,257)	(7,373,031)	(18,153,701)	(7,326,613)	(10,081,080)	(16,439,563)	(11,001,126)	(12,300,381)	(10,126,276)	(7,573,884)
Projected Ending Balance	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	96,806,098	86,765,353	70,361,942	59,390,134	47,114,499	37,007,853	29,449,389
DNT Phase 3 Construction Fund												
Beginning Balance	14,759,417	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,404,729	14,350,302	14,296,036	14,244,240	14,192,530	14,124,914
Investment Gain/(Loss)	2,111	1,989	1,665	1,829	1,349	6,063	6,002	5,979	5,957	5,935	5,914	5,885
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(30,909)	(118,217)	-	(62,128)	(149,986)	(56,849)	(56,666)	(54,172)	(54,066)	(69,950)	-
Other	-	-	(4,875)	-	-	(3,579)	(3,579)	(3,579)	(3,579)	(3,579)	(3,579)	(3,579)
Total Expenditures	-	(30,909)	(123,092)	-	(62,128)	(153,566)	(60,429)	(60,246)	(57,752)	(57,646)	(73,529)	(3,579)
Projected Ending Balance	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,404,729	14,350,302	14,296,036	14,244,240	14,192,530	14,124,914	14,127,220
LLTB Construction Fund												
Beginning Balance	7,268,970	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,207,790	7,124,086	7,039,252	7,031,384	7,023,513	7,015,638
Investment Gain/(Loss)	1,100	1,088	909	1,091	1,046	3,014	3,003	2,968	2,933	2,930	2,926	2,923
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(26,156)	(3,547)	(309)	(6,496)	(24,545)	(83,207)	(84,302)	(7,301)	(7,301)	(7,301)	(84,115)
Other	-	-	(4,875)	-	-	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
Total Expenditures	-	(26,156)	(8,422)	(309)	(6,496)	(28,045)	(86,707)	(87,802)	(10,801)	(10,801)	(10,801)	(87,615)
Projected Ending Balance	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,207,790	7,124,086	7,039,252	7,031,384	7,023,513	7,015,638	6,930,946
Sam Rayburn Construction Fund												
Beginning Balance	167,816,943	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	124,533,983	117,171,974	102,114,786	89,881,218	80,479,526	75,810,922
Investment Gain/(Loss)	(11,990)	(33,599)	308,043	23,202	64,912	55,007	51,889	48,822	42,548	37,451	33,533	31,588
Close Out Cost of Issuance Account	371,612	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(104,378)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(468,114)	(11,557,782)	(7,828,663)	(5,825,999)	(9,826,386)	(7,437,361)	(7,314,384)	(15,006,496)	(12,176,602)	(9,339,628)	(4,602,624)	(3,309,280)
Other	-	-	(272,192)	(1,484)	(638,271)	(99,514)	(99,514)	(99,514)	(99,514)	(99,514)	(99,514)	(99,514)
Total Expenditures	(572,492)	(11,557,782)	(8,100,856)	(5,827,483)	(10,464,658)	(7,536,874)	(7,413,898)	(15,106,010)	(12,276,116)	(9,439,142)	(4,702,137)	(3,408,793)
Projected Ending Balance	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	124,533,983	117,171,974	102,114,786	89,881,218	80,479,526	75,810,922	72,433,717
90 Construction Fund												
Beginning Balance	4,964,962	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,970,043	4,972,114	4,974,186	4,976,258	4,978,332	4,980,406
Investment Gain/(Loss)	707	669	560	616	458	2,070	2,071	2,072	2,073	2,073	2,074	2,075
Account Closeouts												
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,970,043	4,972,114	4,974,186	4,976,258	4,978,332	4,980,406	4,982,481

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

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	340,099,056	339,785,691	318,132,828	304,518,455	291,351,624	262,858,216	247,922,642	230,383,829	198,786,202	175,523,234	153,788,399	138,939,733
Investment Gain/(Loss)	(1,171)	(22,415)	312,681	33,992	186,074	109,524	103,301	95,993	82,828	73,135	64,078	57,892
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Pmt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TxDot	-	-	-	-	-	-	-	-	-	-	-	-
Close Out Cost of Issuance Account	371,612	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	16,571	-	7,500	-	-	-	-	-	-	-
IT Expenditures	(106,123)	(1,174)	(152)	-	-	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(577,682)	(21,629,273)	(13,555,929)	(13,173,660)	(28,048,710)	(14,791,389)	(17,388,405)	(31,439,912)	(23,092,086)	(21,554,261)	(14,659,035)	(10,820,163)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(387,545)	(27,163)	(638,271)	(251,459)	(251,459)	(251,459)	(251,459)	(251,459)	(251,459)	(251,459)
Total Expenditures	(683,806)	(21,630,448)	(13,943,626)	(13,200,823)	(28,686,982)	(15,045,098)	(17,642,114)	(31,693,621)	(23,345,795)	(21,807,970)	(14,912,744)	(11,073,872)
Projected Ending Balance	339,785,691	318,132,828	304,518,455	291,351,624	262,858,216	247,922,642	230,383,829	198,786,202	175,523,234	153,788,399	138,939,733	127,923,753
Feasibility Study Fund[2]												
Beginning Balance	1,207,062	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	-	64	-	105	-	-	-	-	-	-	-	-
Transfers from CIF[2]	718,266	3,262,063	6,762,741	5,055,474	373,766	893,352	649,511	674,376	609,508	627,830	579,462	575,226
Trinity Parkway	(33,220)	(96,731)	(33,223)	(53,581)	(60,714)	(128,535)	(45,785)	(45,785)	(45,785)	(45,785)	(45,785)	(45,785)
SH 170	(25,061)	(162,334)	(148,596)	(72,772)	(62,370)	(125,832)	(79,366)	(93,582)	(65,226)	(65,337)	(57,482)	(57,426)
SH 190	-	-	-	-	-	-	-	(3,643)	(2,689)	(4,079)	(3,609)	(3,517)
SH 360	(27,179)	(202,250)	(96,204)	-	(98,669)	(107,128)	(60,125)	(68,042)	(54,988)	(72,722)	(66,722)	(61,722)
DNT 4A	-	-	(5,566)	(5,262)	(1,720)	(791)	(791)	(791)	(791)	(791)	(791)	(791)
DNT 4B/5A	(158,735)	(192,435)	(126,767)	(55,996)	(82,216)	(164,830)	(97,208)	(96,296)	(73,792)	(72,879)	(38,836)	(39,748)
Collin County Outer Loop	-	-	-	-	-	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)	(1,029)
Other	(25,926)	(5,524)	(59,797)	(74,923)	(3,107)	(365,208)	(365,208)	(365,208)	(365,208)	(365,208)	(365,208)	(365,208)
Total NTTA System Expenditures	(270,122)	(659,273)	(470,153)	(262,534)	(308,797)	(893,352)	(649,511)	(674,376)	(609,508)	(627,830)	(579,462)	(575,226)
Transfer from CIF for Special Projects System[4]	1,255,927	9,546,319	6,883,387	15,360,367	6,881,072	7,790,673	10,138,132	7,016,249	7,671,144	29,105,042	31,680,578	48,846,202
SWP/CT[5]	(2,115,431)	(3,472,811)	(5,043,002)	(4,793,168)	(6,770,980)	(7,790,673)	(10,138,132)	(7,016,249)	(7,671,144)	(29,105,042)	(31,680,578)	(48,846,202)
PGBT Western Extension [5][6]	(1,667,974)	(9,730,106)	(6,228,754)	(16,044,934)	-	-	-	-	-	-	-	-
Total Special Project System Expenditures	(3,783,404)	(13,202,918)	(11,271,756)	(20,838,102)	(6,770,980)	(7,790,673)	(10,138,132)	(7,016,249)	(7,671,144)	(29,105,042)	(31,680,578)	(48,846,202)
Ending Balance	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)	(531,426)
Reserve Maintenance Fund												
Beginning Balance	34,521,140	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,273,126	35,287,824	35,302,527	35,317,236	35,331,952	35,346,673
Investment Gain/(Loss)	5,095	4,686	3,948	4,361	3,264	14,691	14,697	14,703	14,709	14,716	14,722	14,728
Transfer From Revenue Fund	624,915	688,064	756,871	854,735	962,149	2,518,188	3,720,324	3,984,553	5,562,848	5,529,762	2,824,816	2,639,662
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(41,511)	(3,724)	(30,831)	(24,296)	(169,342)	(136,720)	(395,668)	(135,220)	(136,220)	(124,220)	(124,220)	(140,680)
Maintenance Expenditures	(285,510)	(341,556)	(525,020)	(1,186,681)	(517,005)	(2,255,000)	(3,198,188)	(3,722,865)	(5,300,160)	(5,279,074)	(2,574,128)	(2,372,514)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(21,842)	(8,428)	(15,047)	(126,468)	(126,468)	(126,468)	(126,468)	(126,468)	(126,468)	(126,468)
Total Expenditures	(327,021)	(345,280)	(577,693)	(1,219,405)	(701,394)	(2,518,188)	(3,720,324)	(3,984,553)	(5,562,848)	(5,529,762)	(2,824,816)	(2,639,662)
Projected Ending Balance	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,273,126	35,287,824	35,302,527	35,317,236	35,331,952	35,346,673	35,361,401

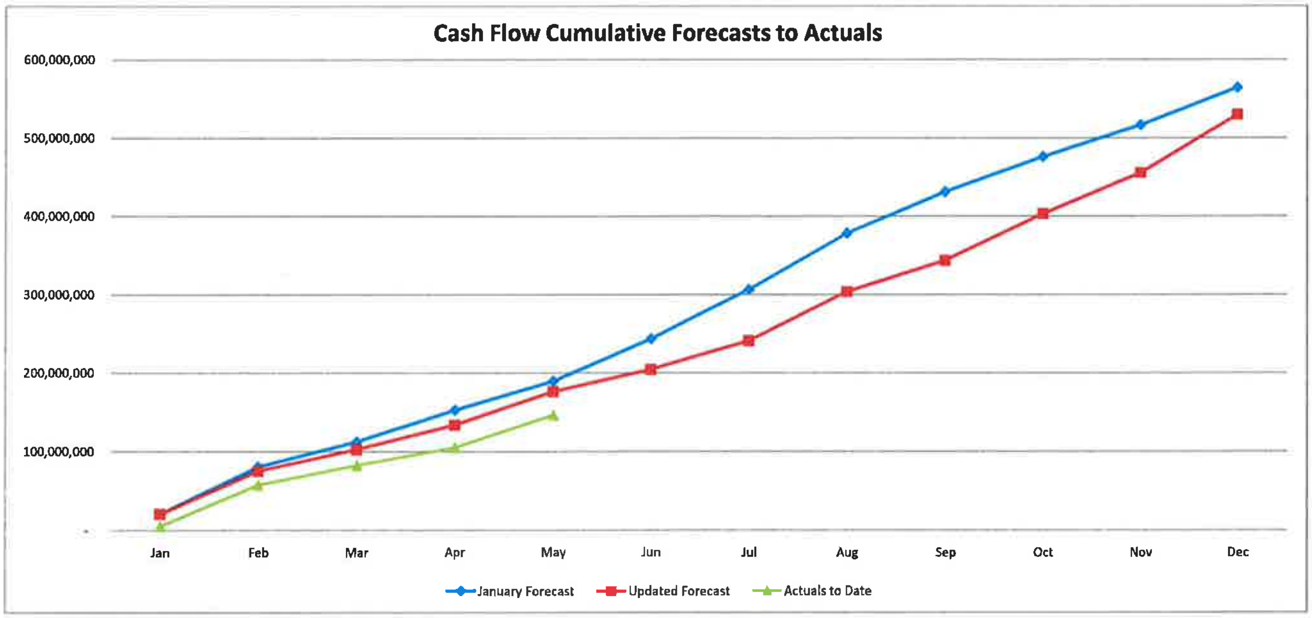
North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
June 1st, 2011

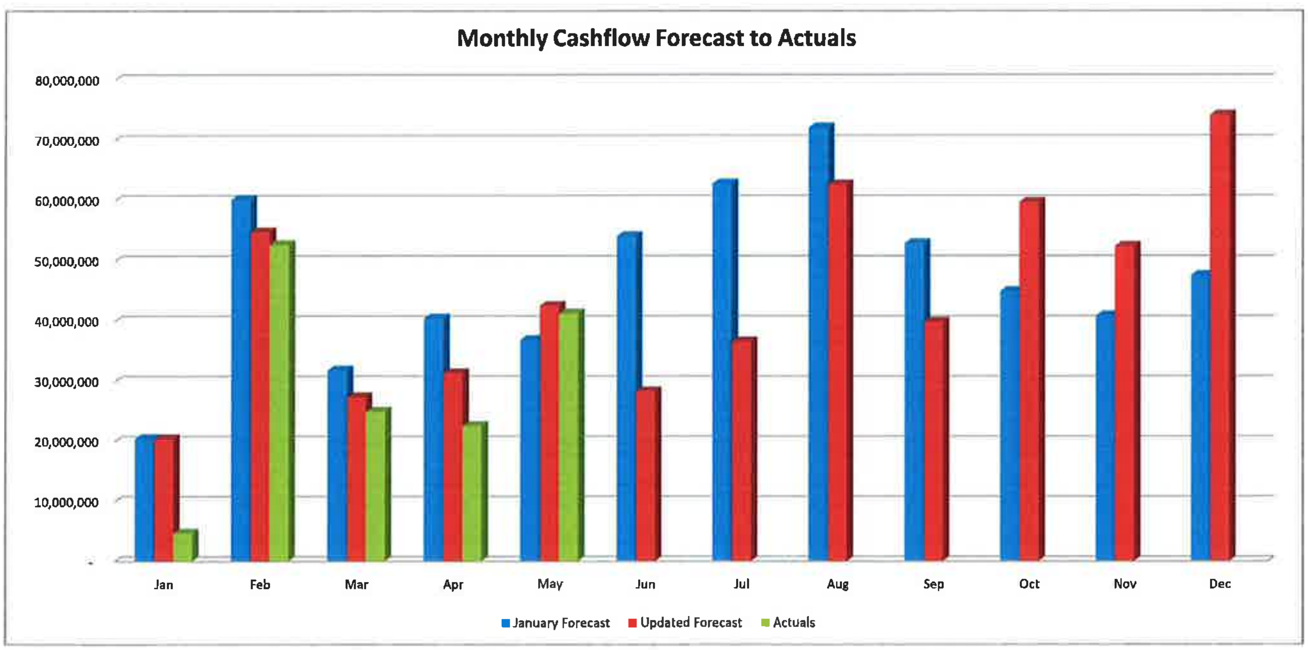
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance [4]	250,661,657	254,687,124	226,205,722	217,713,069	488,220,808	418,078,858	407,546,946	397,347,794	370,560,059	359,840,217	327,611,436	293,113,527
Investment Gain/(Loss)	11,179	33,037	(5,970)	82,195	60,378	174,200	169,811	165,562	154,400	149,933	136,505	122,131
BABS Subsidy [3]	6,865,559	-	-	-	-		4,789,925	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	396,400	804,450	18,304	36,608	59,507	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	93,405,271
Transfer to Rainy Day Account	-	-	-	-	(5,500,000)	-	-	-	-	-	-	-
Transfer to CIF Bond Payment Account	-	-	-	-	(23,416,150)	-	-	-	-	-	-	-
Net Bond Proceeds [4]	-	-	-	200,000,000	-	-	-	-	-	-	-	-
Reimbursement from PGBT WE for Expenses	-	-	-	184,470,116	(358,391)	-	-	-	-	-	-	-
Equity Contribution to PGBT WE Construction	-	-	-	(71,024,764)	-	-	-	-	-	-	-	-
CP Proceeds [1]	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	(19,600,000)	(29,000,000)	-	-	-	-	-	-	-
Transfer to FSF	(718,266)	(3,262,063)	(6,762,741)	(5,055,474)	(373,766)	(893,352)	(649,511)	(674,376)	(609,508)	(627,830)	(579,462)	(575,226)
Transfer to FSF for Special Project System [4][5]	(1,255,927)	(9,546,319)	(6,883,387)	(15,360,367)	(6,881,072)	(7,790,673)	(10,138,132)	(7,016,249)	(7,671,144)	(29,105,042)	(31,680,578)	(48,846,202)
IT Expenditures	(930,706)	(758,475)	(1,666,644)	(816,838)	(1,509,467)	(1,174,264)	(3,322,932)	(1,547,254)	(1,543,754)	(1,605,373)	(1,943,754)	(1,925,285)
Maintenance Expenditures	(33,012)	-	(202,284)	(70,239)	(1,351,502)	(30,000)	(100,000)	(385,871)	(300,000)	(275,000)	-	-
Project Delivery Expenditures	(40,676)	(2,101,301)	(2,071,263)	(2,101,483)	(1,059,871)	(682,930)	(813,421)	(696,654)	(614,944)	(630,578)	(295,728)	(704,529)
Other	(269,083)	(3,596)	(918,666)	(52,015)	(811,616)	(134,892)	(134,892)	(134,892)	(134,892)	(134,892)	(134,892)	(134,892)
CIF Subordinate Debt [3]	-	(23,647,133)	-	-	-	-	-	(16,498,000)	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,250,000)
Total Expenditures	(1,273,478)	(26,510,505)	(4,858,858)	(3,040,575)	(4,732,457)	(2,022,086)	(4,371,245)	(19,262,671)	(2,593,590)	(2,645,843)	(2,374,374)	(11,014,706)
Projected Ending Balance	254,687,124	226,205,722	217,713,069	488,220,808	418,078,858	407,546,946	397,347,794	370,560,059	359,840,217	327,611,436	293,113,527	326,204,795

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund
(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

(4) Approximately $400 million in CIF Subordinate Debt was issued to finance a portion of construction on PGBT WE (formerly SH161) and SWP/CTP. These construction funds are currently being held in the CIF and are reserved for the PGBT WE and SWP/CTP Projects.
(5) The Authority is in the process of designating certain projects to be a part of a separate system, which will be known as the "Special Projects System". These projects will have their own fund and will be governed by a separate Trust Agreement. These changes will be reflected at a later date.

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


Cash Flow Cumulative Forecasts to Actuals
600,000,000
500,000,000
400,000,000
300,000,000
200,000,000
100,000,000
-
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
January Forecast
Updated Forecast
Actuals to Date


Monthly Cashflow Forecast to Actuals
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
January Forecast
Updated Forecast
Actuals

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