



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
APRIL 30, 2012**

**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  
David Denison, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliot, Director  
Victor Vandergriff, Director  
Jane Willard, Director

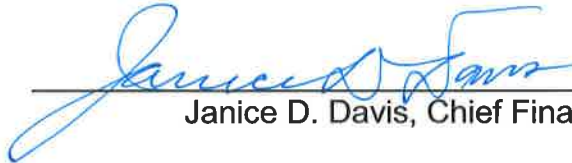
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Gerald Carrigan, Executive Director  
Janice D. Davis, Chief Financial Officer

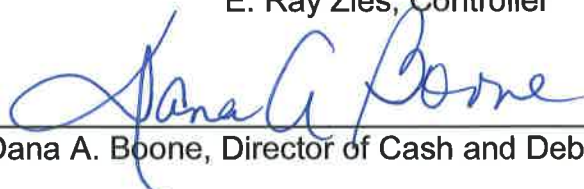
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**MONTHLY FINANCIAL REPORT  
SPECIAL PROJECTS SYSTEM  
April 30, 2012**

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

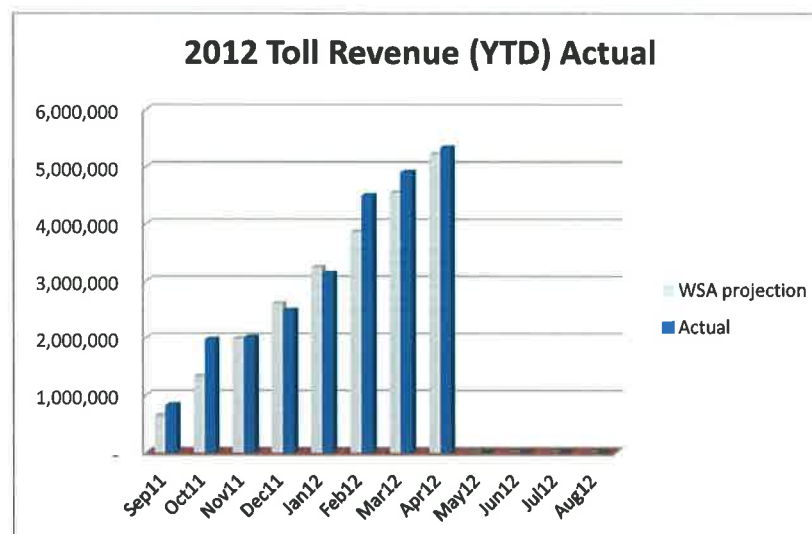
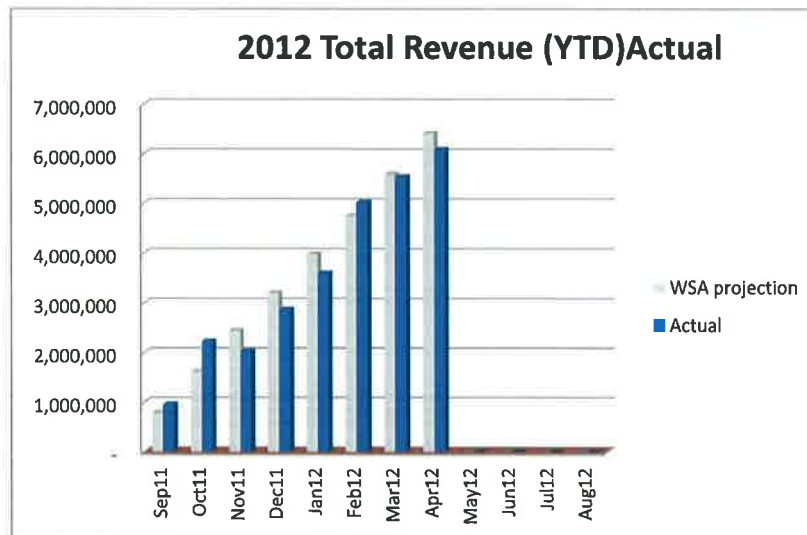
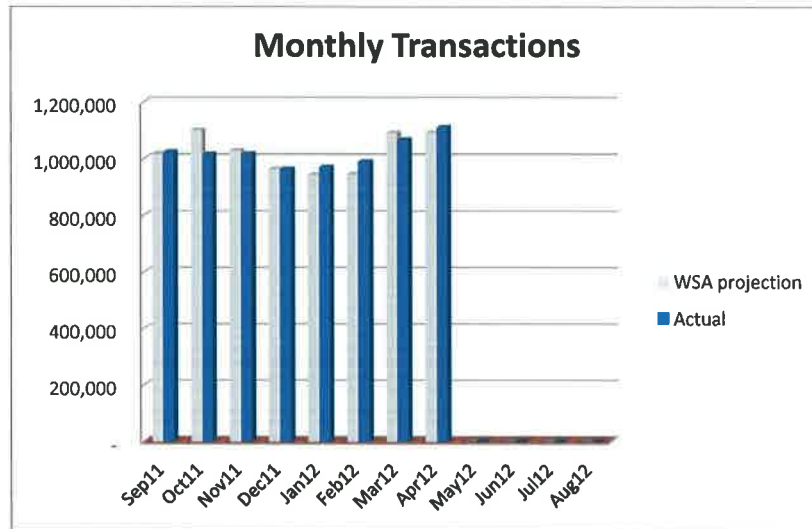
April 30, 2012

## REPORT CONTENTS

	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	2
Investment Portfolio Composition	3
Statement of Net Assets	4
Statement of Changes in Net Assets	6
Budget and Actual Revenues on Trust Agreement Basis	8
Toll Revenue and Traffic Analysis	9
Toll Receivable Analysis	10
Investment Report	11
Estimated Project Costs	15
Cash Flow Forecast to Actual	16

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# April 2012 At A Glance



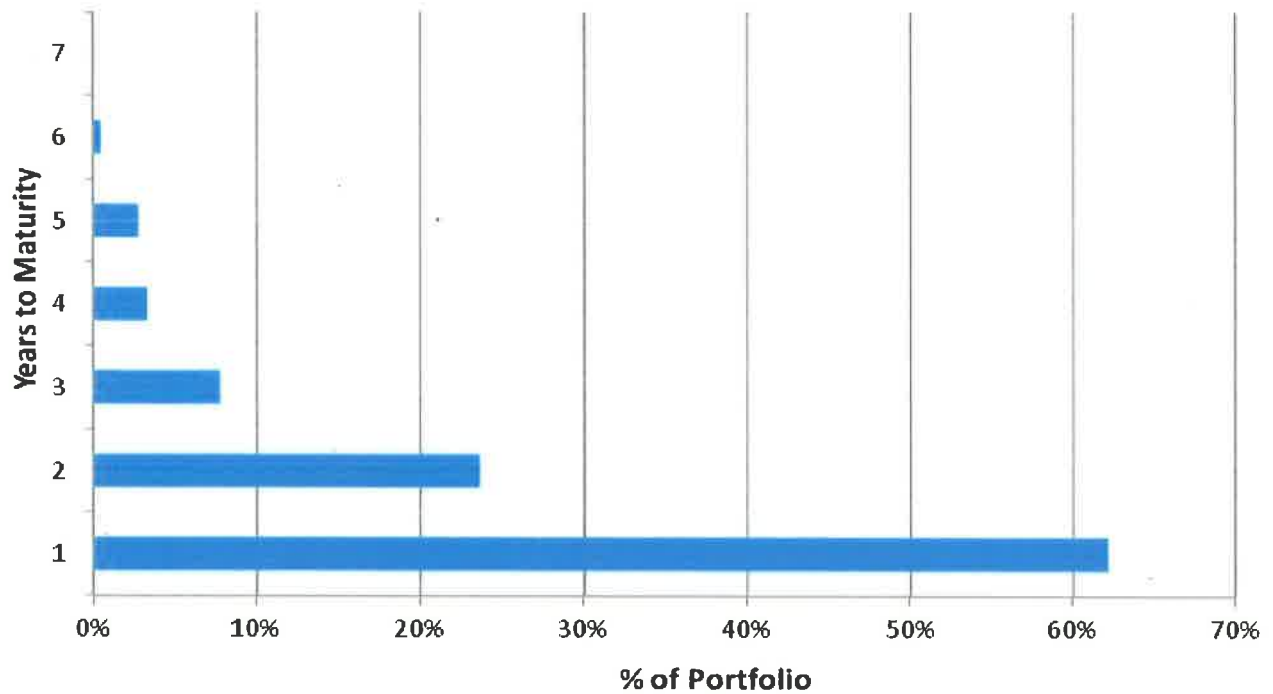
## Historical Portfolio Performance



	2ndQtr 11	3rdQtr 11	4thQtr 11	Jan 12	Feb 12	Mar 12	Apr 12
<span style="color: red;">—</span> Portfolio Yield	0.405%	0.386%	0.302%	0.227%	0.291%	0.321%	0.322%
<span style="color: blue;">- - -</span> 1 year UST	0.190%	0.130%	0.120%	0.130%	0.180%	0.190%	0.200%
<span style="color: green;">—</span> 2 year UST	0.450%	0.250%	0.250%	0.220%	0.300%	0.330%	0.270%

## Portfolio Maturity Schedule

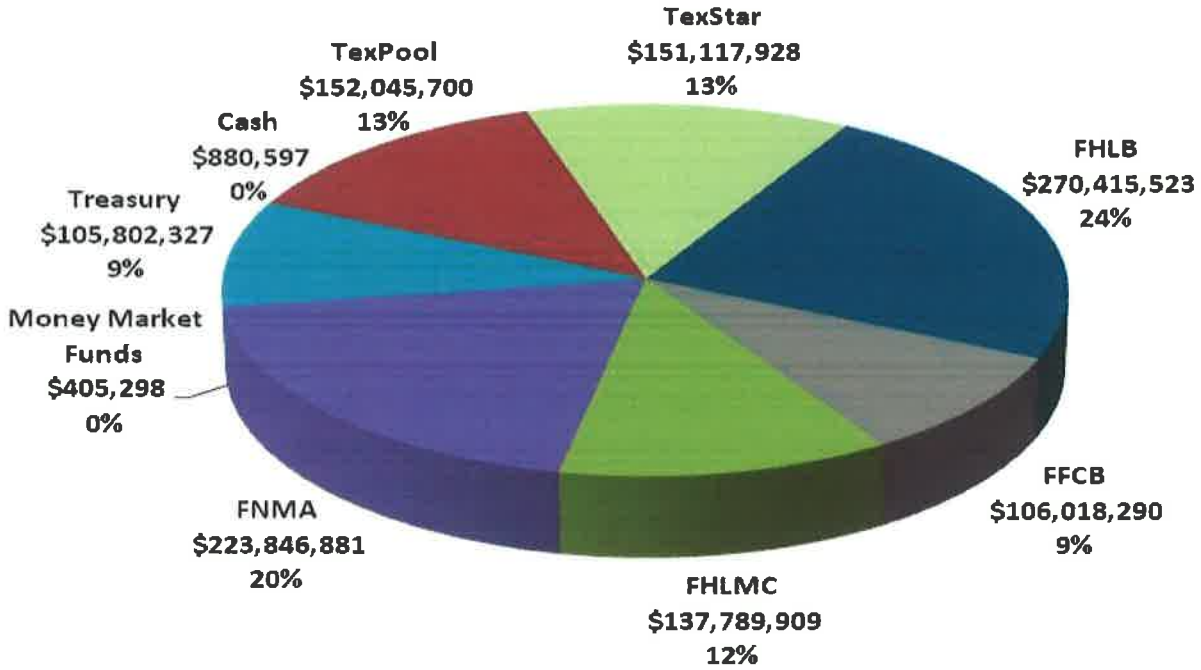
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### Portfolio Composition

\$1,148,322,454

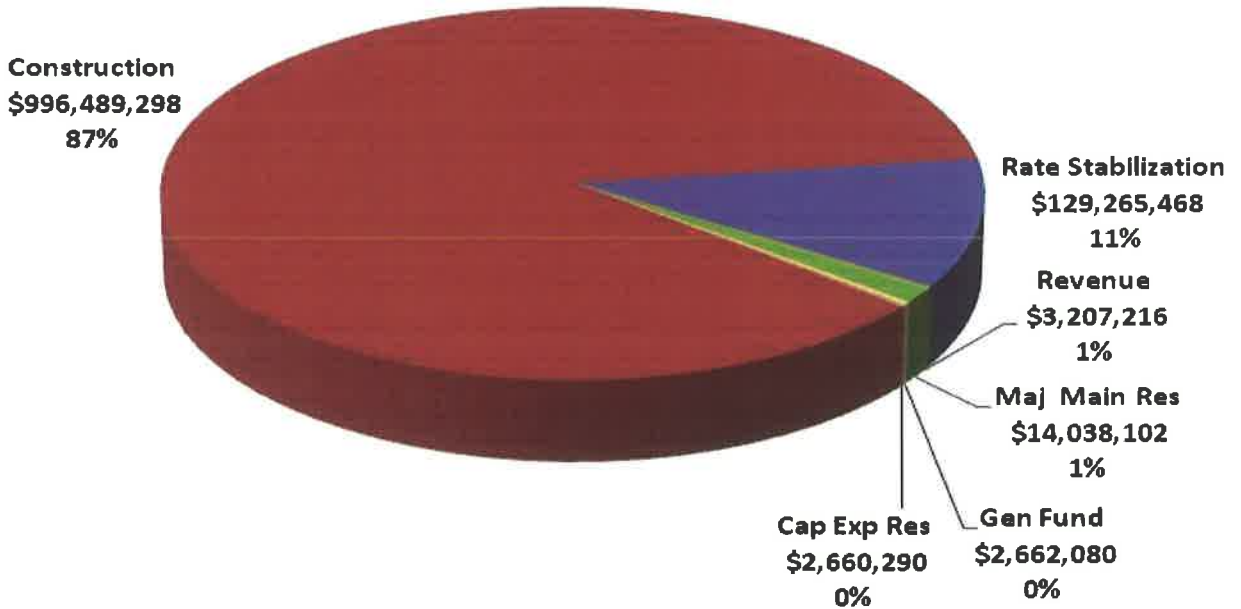
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### Portfolio Composition

by Fund

a/o 4/30/2012



**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET ASSETS  
April 30, 2012  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Cash	\$ (80,768)	-	-	-
Investments, at amortized cost	5,869,296	-	-	3,207,216
Accrued interest receivable on investments	500,444	-	-	274
Interfund receivables	-	(69,879)	4,170	27,851
Interproject/agency receivables	10,621,362	-	7,300,852	-
Accounts receivable	6,475,593	-	-	6,475,593
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
<b>Total current unrestricted assets</b>	<u>22,907,781</u>	<u>(69,879)</u>	<u>7,305,022</u>	<u>9,232,788</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(718,711)	-	(718,711)	-
Investments, at amortized cost	706,904,215	-	690,205,824	-
Accrued interest receivable on investments	1,797,916	-	1,797,916	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	902,538	-	-	-
<b>Total current restricted assets</b>	<u>708,885,958</u>	<u>-</u>	<u>691,285,029</u>	<u>-</u>
<b>Total current assets</b>	<u>731,793,739</u>	<u>(69,879)</u>	<u>698,590,051</u>	<u>9,232,788</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost restricted for construction	306,283,473	-	306,283,473	-
Investments, at amortized cost restricted for debt service	128,362,930	-	-	-
Deferred financing cost	15,247,262	-	15,247,262	-
Capitalized cost (net of accumulated depreciation)	1,124,107,618	-	1,124,107,618	-
<b>Total noncurrent assets</b>	<u>1,574,001,283</u>	<u>-</u>	<u>1,445,638,353</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,305,795,022</u>	<u>(69,879)</u>	<u>2,144,228,404</u>	<u>9,232,788</u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Interfund payables	-	(69,879)	-	5,003
Interagency Payable	6,915,362	-	2,607,482	268
Recurring accrued liabilities	95,000	-	-	-
<b>Total current unrestricted liabilities</b>	<u>7,010,362</u>	<u>(69,879)</u>	<u>2,607,482</u>	<u>5,271</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	21,117,254	-	21,117,254	-
Retained from contractors	18,234,093	-	18,234,093	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	11,291,874	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<u>50,643,221</u>	<u>-</u>	<u>39,351,347</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
Dallas North Tollway System revenue bonds payable	1,745,175,106	-	1,745,175,106	-
<b>Total noncurrent liabilities</b>	<u>1,745,175,106</u>	<u>-</u>	<u>1,745,175,106</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,802,828,689</u>	<u>(69,879)</u>	<u>1,787,133,935</u>	<u>5,271</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	188,211,529	(312,402,554)	357,094,469	-
<b>Restricted:</b>				
<b>Restricted for debt service</b>	281,550,768	283,615,125	-	9,227,517
<b>Held in trust for pension benefits and other purposes</b>	-	(2,637,954)	-	-
<b>Unrestricted:</b>				
<b>Unrestricted</b>	33,204,036	33,204,036	-	-
<b>Reserved for operations, maintenance, and retiree health benefits</b>	-	(1,778,653)	-	-
<b>TOTAL NET ASSETS</b>	<u>\$ 502,966,333</u>	<u>-</u>	<u>357,094,469</u>	<u>9,227,517</u>

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(82,958)	2,190	-	-	-	-
2,662,080	-	-	-	-	-
307	2	498,363	1,255	243	-
32,855	-	-	-	5,003	-
3,320,241	-	-	-	269	-
-	-	-	-	-	-
5,932,525	2,192	498,363	1,255	5,515	-
-	-	-	-	-	-
-	283,573	-	13,754,528	2,660,290	-
-	-	-	-	-	-
-	-	902,538	-	-	-
-	283,573	902,538	13,754,528	2,660,290	-
5,932,525	285,765	1,400,901	13,755,783	2,665,805	-
-	-	-	-	-	-
-	-	128,362,930	-	-	-
-	-	-	-	-	-
-	-	128,362,930	-	-	-
5,932,525	285,765	129,763,831	13,755,783	2,665,805	-
-	-	-	-	-	-
32,856	4,169	-	-	27,851	-
4,307,612	-	-	-	-	-
95,000	-	-	-	-	-
4,435,468	4,169	-	-	27,851	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	11,291,874
-	-	-	-	-	11,291,874
-	-	-	-	-	-
4,435,468	4,169	-	-	27,851	11,291,874
-	-	129,763,831	13,755,783	-	-
-	-	-	-	-	(11,291,874)
-	-	-	-	2,637,954	-
-	-	-	-	-	-
1,497,057	281,596	-	-	-	-
1,497,057	281,596	129,763,831	13,755,783	2,637,954	(11,291,874)



**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET ASSETS**  
Year to Date April 30, 2012  
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET ASSETS September 1, 2011</b>	\$ 75,268,205	8,287,073	6,315,511
<b>Revenues:</b>			
Toll Revenues	5,335,098	-	5,335,098
Interest Revenue	541,688	-	809
Other revenue	212,009	3,642	208,367
Total operating revenues	<u>6,088,795</u>	<u>3,642</u>	<u>5,544,274</u>
<b>Operating Expenses:</b>			
Administration	(1,345,629)	-	-
Operations	(2,127,974)	-	-
	<u>(3,473,603)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(617)	-	-
Total operating expenses before amortization and depreciation	<u>(3,474,220)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>2,614,575</u>	<u>3,642</u>	<u>5,544,274</u>
<b>Amortization and depreciation</b>	-	-	-
Operating revenues	<u>2,614,575</u>	<u>3,642</u>	<u>5,544,274</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	1,290,405	1,290,405	-
Gain (Loss) on sale of investments	261,244	82,510	-
Net increase (decrease) in fair value of investments ( Unreal Gain/loss)	822,837	575,793	-
Grant revenue	14,862,428	14,862,428	-
Unbudgeted bad debt expense	(478,146)	-	(478,146)
Interest expense on revenue bonds	(814,521)	(814,521)	-
Interest accretion on 2011B and 2011C Bonds	(8,968,240)	-	-
Bond discount/premium amortization	2,159,143	2,159,143	-
Bond issuance cost amortization	(1,483,120)	(1,483,120)	-
Other nonoperating costs	(2,688,577)	(2,688,577)	-
Net nonoperating revenues (expenses):	<u>4,963,452</u>	<u>13,984,061</u>	<u>(478,146)</u>
Net revenues	<u>7,578,027</u>	<u>13,987,703</u>	<u>5,066,128</u>
<b>Interfund and Interproject Transactions</b>			
Transfers from NTTA System	31,352,024	(53,948,383)	-
Distribution from Revenue Fund	-	-	(2,154,122)
<b>Contributed Capital</b>	<u>388,768,076</u>	<u>388,768,076</u>	<u>-</u>
<b>Change in net assets year to date April 30, 2012</b>	<u>427,698,127</u>	<u>348,807,395</u>	<u>2,912,006</u>
<b>ENDING NET ASSETS April 30, 2012</b>	<u>\$ 502,966,333</u>	<u>357,094,469</u>	<u>9,227,517</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
1,870	8	530,289	7,141	1,571	-
-	-	-	-	-	-
1,870	8	530,289	7,141	1,571	-
(1,345,629)	-	-	-	-	-
(2,127,974)	-	-	-	-	-
(3,473,603)	-	-	-	-	-
-	(617)	-	-	-	-
(3,473,603)	(617)	-	-	-	-
(3,471,733)	(609)	530,289	7,141	1,571	-
-	-	-	-	-	-
(3,471,733)	(609)	530,289	7,141	1,571	-
-	-	178,734	-	-	-
-	-	247,044	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(8,968,240)
-	-	-	-	-	-
-	-	425,778	-	-	(8,968,240)
(3,471,733)	(609)	956,067	7,141	1,571	(8,968,240)
2,500,000	-	62,954,856	9,745,654	-	10,099,897
-	-	-	-	-	-
1,833,862	287,738	-	-	32,522	-
-	-	-	-	-	-
862,129	287,129	63,910,923	9,752,795	34,092	1,131,657
1,497,057	281,596	129,763,831	13,755,783	2,637,954	(11,291,874)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
April 30, 2012**

	<b>Total 2012 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
Toll Revenues	\$ 8,281,900	5,216,012	5,335,098	119,086
Interest revenue	900,000	600,000	541,688	(58,312)
Other revenues	893,882	595,921	212,008	(383,913)
Gross revenues	<u>10,075,782</u>	<u>6,411,933</u>	<u>6,088,794</u>	<u>(323,139)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	109,483	72,989	73,751	763
Business diversity	48,511	32,341	45,671	13,330
Communications	229,782	153,188	192,196	39,008
Finance	1,103,167	735,445	647,149	(88,296)
Government affairs	43,788	29,192	25,778	(3,414)
Human resources	139,589	93,059	80,202	(12,857)
Internal audit	141,757	94,505	121,877	27,372
Legal services	329,633	219,755	159,005	(60,751)
Total administration	<u>2,145,710</u>	<u>1,430,473</u>	<u>1,345,629</u>	<u>(84,844)</u>
<b>Operations:</b>				
Customer service center	1,140,500	760,333	489,320	(271,013)
Information technology	467,921	311,947	375,083	63,136
Maintenance	2,365,487	1,576,991	979,536	(597,455)
Operations	93,881	62,587	94,680	32,093
System & incident management	616,174	410,783	189,355	(221,428)
Total operations	<u>4,683,963</u>	<u>3,122,642</u>	<u>2,127,974</u>	<u>(994,668)</u>
Total operating expenses	<u>6,829,673</u>	<u>4,553,115</u>	<u>3,473,603</u>	<u>(1,079,512)</u>
<b>Non-operating expenses:</b>				
Bad Debt Expense	-	-	478,146	478,146
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>478,146</u>	<u>478,146</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>1,858,818</u>	<u>2,137,045</u>	<u>278,227</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**April 30, 2012**

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>AVI</b>	\$ 506,626	\$ 438,572	\$ 3,818,314	\$ 2,451,036
<b>VPS</b>	163,913	53,854	479,665	978,050
<b>ZipCash</b>	(235,560)	217,149	1,037,118	3,707,552
<b>TOTAL</b>	\$ 434,979	\$ 709,575	\$ 5,335,098	\$ 7,136,638
<b>Percent increase (decrease )</b>	-38.7%		-25.2%	

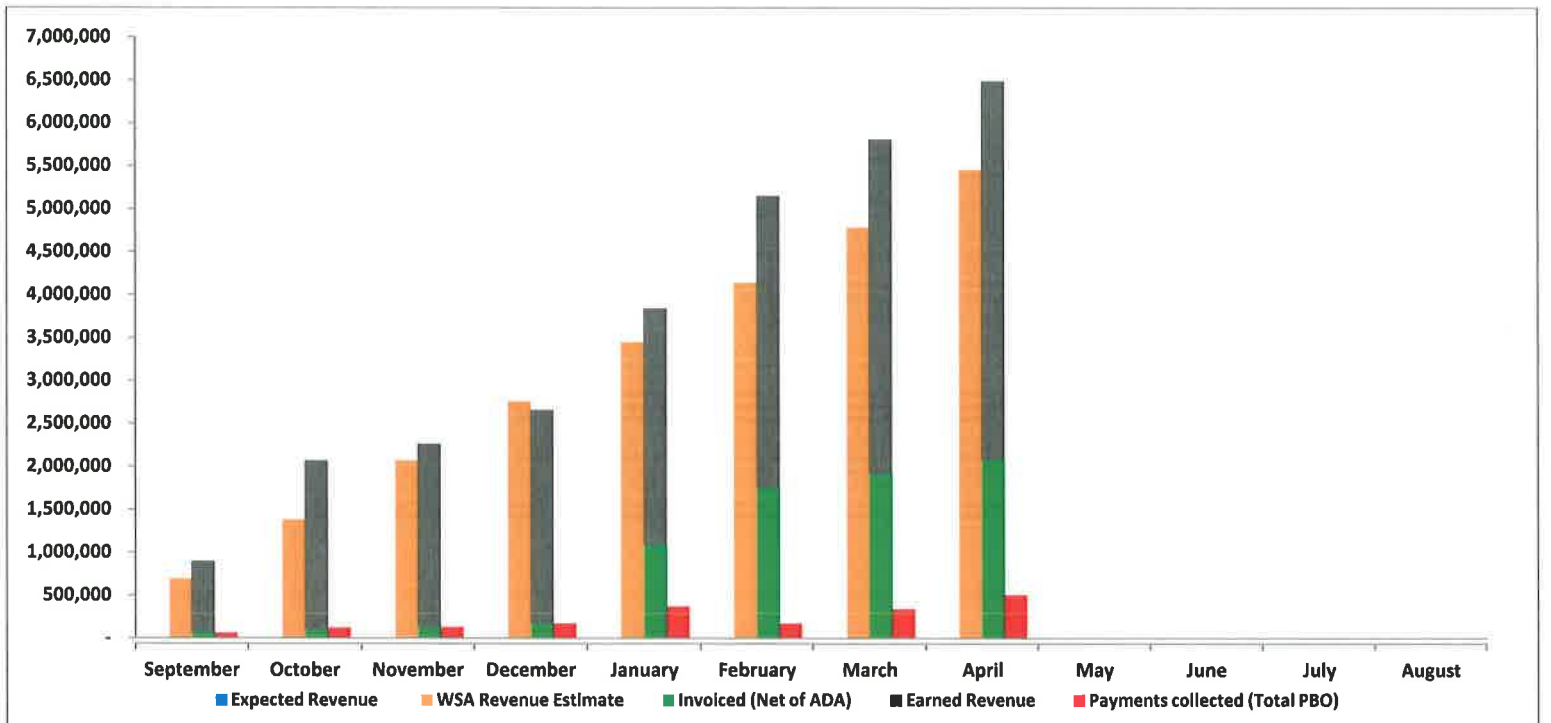
<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Two-axle vehicles</b>	1,036,926	952,503	7,822,807	6,947,332
<b>Three or more axle vehicles</b>	51,102	39,312	348,917	296,503
<b>Nonrevenue vehicles</b>	3,383	3,038	24,937	23,009
<b>Total</b>	1,091,411	994,853	8,196,661	7,266,844

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>	14,499	23,652	21,955	29,369
<b>Average Per Day</b>	\$ 14,499	\$ 23,652	\$ 21,955	\$ 29,369

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Two-axle vehicles</b>	34,564	31,750	32,193	28,590
<b>Three or more axle vehicles</b>	1,703	1,310	1,436	1,220
<b>Nonrevenue vehicles</b>	113	101	103	95
<b>Average</b>	36,380	33,161	33,732	29,905

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**Toll Receivable Analysis**  
**April 30, 2012**

	A/R Balance as of 09/30/2011	Month To Date 4/30/2012	Year To Date 4/30/2012
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1st	\$ 6,049,673	-	\$ 6,049,673
Invoiced:			
ZipCash	2,603,514	301,036	2,904,550
Violations	425,776	-	425,776
Adjustments	(1,326,206)	(392,708)	(1,718,914)
Invoice Payments:			
ZipCash	(829,929)	(160,631)	(990,560)
Violations	(189,739)	(5,193)	(194,932)
Ending Balance, April 30th,	<u>6,733,089</u>	<u>(257,496)</u>	<u>6,475,593</u>
Allowance Uncoll A/R	<u>(478,146)</u>	<u>-</u>	<u>(478,146)</u>
<b>TOTAL</b>	<u>6,254,943</u>	<u>(257,496)</u>	<u>5,997,447</u>



INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 4/1/2012-4/30/2012

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 4/1/2012-4/30/2012

	4/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	4/30/2012
Book Value	\$ 1,172,780,802	\$ 30,060,366	\$ (55,041,736)	\$ 997,819	\$ (474,797)	\$ 1,148,322,454
Market Value	\$ 1,172,780,802	\$ 30,060,366	\$ (55,041,736)	\$ 997,819	\$ (474,797)	\$ 1,148,322,454
Par Value	\$ 1,165,445,893	\$ 30,060,366	\$ (55,041,736)	\$ -	\$ -	\$ 1,140,464,523
Current Month Change in Market Value						\$ 997,819
Weighted Average Maturity (in days)	376					359
Weighted Avg. Yield-to-Maturity of Portfolio	0.3210%					0.3220%
Yield-to-Maturity of 2-Year Treasury Note	0.3300%					0.2700%
Accrued Interest						\$ 2,298,359
Earnings for the Period						\$ 292,823

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

April 30, 2012

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<b>CONSTRUCTION FUNDS</b>								
5481-02 NTTA SPS Series 2011 Construction	932994353	20001	TexPool	04/28/2011	61,755,907.94	61,755,907.94	0.111	
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,869,433.90	0.250	06/14/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,048,600.00	0.270	07/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,009,400.00	0.168	05/31/2012
		<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>			<b>120,683,341.84</b>		
5481-03 NTTA SPS BANs Construction			Cash		194,300.56	194,300.56		
	932994296	20002	TexPool	04/28/2011	36,957,746.93	36,957,746.93	0.111	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,002,300.00	0.230	06/22/2012
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,024,300.00	0.264	07/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,004,700.00	0.188	05/31/2012
		<b>Total</b>	<b>5481-03 NTTA SPS BANs Construction</b>			<b>67,183,347.49</b>		
5481-04 NTTA SPS First Tier CAP I	VP4510005	20003	WELLS MMF	04/28/2011	117,506.30	117,506.30	0.010	
	3133XYVB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,948,811.60	0.376	08/22/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,034,256.40	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,212,551.24	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,183,905.00	0.843	08/20/2013
		<b>Total</b>	<b>5481-04 NTTA SPS First Tier CAP I</b>			<b>41,497,030.54</b>		
5481-05 NTTA SPS BAN CAP I 2011A	VP4510005	20010	WELLS MMF	04/28/2011	28,337.81	28,337.81	0.010	
	3133XYVB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,199,343.70	0.376	08/22/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,221,572.72	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,276,545.00	0.843	08/20/2013
		<b>Total</b>	<b>5481-05 NTTA SPS BAN CAP I 2011A</b>			<b>12,725,799.23</b>		
5481-06 NTTA SPS BAN CAP I 2011B	VP4510005	20016	WELLS MMF	04/28/2011	11,319.82	11,319.82	0.010	
	3133XYVB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	796,772.85	0.376	08/22/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	803,344.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	813,808.80	0.843	08/20/2013
		<b>Total</b>	<b>5481-06 NTTA SPS BAN CAP I 2011B</b>			<b>2,425,245.47</b>		
5482-01 NTTA SPS SWP/CT CIF			Cash		524,410.32	524,410.32		
	616990495	20179	TexSTAR	02/22/2012	151,117,928.36	151,117,928.36	0.110	
	932995020	20066	TexPool	11/15/2011	68,885.38	68,885.38	0.111	
		<b>Total</b>	<b>5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION</b>			<b>151,711,224.06</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	932995038	20067	TexPool	11/15/2011	27,262,253.86	27,262,253.86	0.111	
	31331KU40	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	16,999,490.00	0.300	05/16/2013
	3133EAJY5	20183	Federal Farm Credit Bank	03/30/2012	22,000,000.00	22,004,620.00	0.330	09/30/2013
	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,222,640.00	0.324	09/13/2013
	313376F34	20172	Federal Home Loan Bank	02/21/2012	22,000,000.00	21,999,120.00	0.150	09/25/2012
	313376GT8	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,014,400.00	0.354	05/30/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,016,020.00	0.415	07/09/2013
	313376M85	20165	Federal Home Loan Bank	02/16/2012	25,000,000.00	24,990,250.00	0.194	12/28/2012
	313376PQ2	20169	Federal Home Loan Bank	02/16/2012	7,000,000.00	6,997,270.00	0.194	12/28/2012
	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	23,987,280.00	0.315	08/09/2013
	31339X2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	10,985,251.20	0.342	06/14/2013
	3133XSNC6	20182	Federal Home Loan Bank	03/20/2012	30,000,000.00	30,721,800.00	0.233	12/28/2012
	3133EABG2	20166	Federal Farm Credit Bank	02/16/2012	28,000,000.00	27,968,920.00	0.201	01/28/2013
	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,225,620.00	0.190	11/21/2012
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,096,390.00	0.390	12/23/2013
	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,107,940.00	0.163	09/21/2012
	3137EAC56	20174	Federal Home Loan Mtg Corp	02/22/2012	31,000,000.00	31,143,220.00	0.212	03/28/2013
	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,024,640.00	0.184	10/30/2012
	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,024,640.00	0.172	10/30/2012
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,605,079.20	0.342	06/26/2013
	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,159,360.00	0.247	08/15/2013
	912828QE3	20175	U.S. Treasury	02/22/2012	35,000,000.00	35,144,900.00	0.203	04/30/2013
		<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>			<b>469,701,104.26</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	932995004	20084	TexPool	11/25/2011	2,832,902.38	2,832,902.38	0.111	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,814.02	0.952	08/12/2015
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,399.38	0.785	10/01/2014
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,638,352.00	0.293	08/08/2013
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,649.30	0.805	12/01/2014
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	66,943.80	1.168	03/01/2016
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,784.32	0.797	11/24/2014
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	696,473.20	1.703	03/15/2017
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	428,742.48	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,025,725.68	2.063	03/15/2018
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,860.50	0.538	07/15/2013
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	84,186.42	1.066	07/15/2015
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,265.32	1.343	07/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,704.55	1.673	01/15/2017
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,645.79	2.207	07/15/2018
	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	315,557.60	0.446	07/15/2012
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	948,723.70	0.673	07/15/2014
	3134A4ZT4	20118	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,243,750.84	0.903	01/19/2016
	31358AEP1	20119	Federal National Mtg Assn	12/29/2011	35,000.00	34,490.05	0.667	02/12/2014
	31358AEW6	20120	Federal National Mtg Assn	12/29/2011	451,000.00	417,878.56	1.858	08/12/2017
	31358BAB4	20121	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,302,922.35	2.031	02/12/2018
	31358C7D2	20122	Federal National Mtg Assn	12/29/2011	23,000.00	22,831.18	0.426	05/15/2013
	31358C7G5	20123	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,730,046.62	0.796	11/15/2014
	31358C7J9	20124	Federal National Mtg Assn	12/29/2011	1,000,000.00	964,230.00	1.289	11/15/2015
	31358C7K6	20125	Federal National Mtg Assn	12/29/2011	1,000.00	953.27	1.303	05/15/2016





North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
April 30, 2012

<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>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	3,207,216.30	3,207,216.30	0.111	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>3,207,216.30</b>		
<b>TOTAL REVENUE FUND</b>						<b>3,207,216.30</b>	<b>0.111</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint			Cash		35,440.42	35,440.42		
	VP4510005	20060	WELLS MMF	09/22/2011	248,132.98	248,132.98	0.010	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>283,573.40</b>		
5477 Major Maintenance Reserve Fund	032997199	20049	TexPool	06/29/2011	13,754,528.17	13,754,528.17	0.111	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>13,754,528.17</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>14,038,101.57</b>	<b>0.111</b>	
<b><u>GENERAL FUND</u></b>								
5471 - General Account	032997298	20065	TexPool	08/22/2011	1,440,842.14	1,440,842.14	0.111	
<b>Total</b>		<b>5471 - General Account</b>				<b>1,440,842.14</b>		
5471 -01 Project Budget Operating			Cash		126,445.39	126,445.39		
	032997256	20058	TexPool	09/22/2011	1,094,791.78	1,094,791.78	0.111	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>1,221,237.17</b>		
5471 - 02 Project Budget Annual Operating	VP4510005	20064	WELLS MMF	10/21/2011	0.70	0.70	0.010	
<b>Total</b>		<b>5471 - 02 Project Budget Annual Operating</b>				<b>0.70</b>		
<b>TOTAL GENERAL FUND</b>						<b>2,662,080.01</b>	<b>0.111</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	032997280	20059	TexPool	09/22/2011	2,660,289.96	2,660,289.96	0.111	
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>2,660,289.96</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>2,660,289.96</b>	<b>0.111</b>	
<b>INVESTMENT TOTAL AS OF 04/30/2012</b>						<b>1,148,322,453.57</b>	<b>0.322</b>	

**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2012**  
**as of**  
**May 1, 2012**

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
<b>PGBT Western Extension Construction Fund <sup>(1)</sup></b>												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,688,470	187,672,389	173,246,605	163,537,792	146,835,619
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	(78,621)	100,728	88,408	39,098	36,093	34,070	30,591
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	3,642	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(10,973,074)	(14,411,649)	(13,094,080)	(14,464,882)	(9,744,906)	(16,736,243)	(21,823,112)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	(304)	(4,017)	(10,410)	-	-	-	-
<b>Total Expenditures</b>	<b>(15,696,398)</b>	<b>(1,283,310)</b>	<b>(25,353,322)</b>	<b>(13,820,831)</b>	<b>(1,368,566)</b>	<b>(10,973,377)</b>	<b>(14,415,667)</b>	<b>(13,104,490)</b>	<b>(14,464,882)</b>	<b>(9,744,906)</b>	<b>(16,736,243)</b>	<b>(21,823,112)</b>
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,688,470	187,672,389	173,246,605	163,537,792	146,835,619	125,043,098
<b>Chisholm Trail Parkway Construction Fund <sup>(2)</sup></b>												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	620,887,918	587,832,464	553,550,761	516,751,330
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	(413,434)	(115,222)	47,429	129,352	122,465	115,323	107,657
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	8,464	1,196,623	1,166,465	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(2,800,436)	(26,871,167)	(14,268,792)	(33,184,806)	(34,404,167)	(36,914,754)	(36,666,140)
Other	-	-	-	-	-	(2,365,968)	(224,630)	(346,374)	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>(2,943,718)</b>	<b>(24,112,590)</b>	<b>(30,660,314)</b>	<b>(5,166,405)</b>	<b>(27,095,797)</b>	<b>(14,615,166)</b>	<b>(33,184,806)</b>	<b>(34,404,167)</b>	<b>(36,914,754)</b>	<b>(36,666,140)</b>
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	620,887,918	587,832,464	553,550,761	516,751,330	480,192,846

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT WE Construction. Prior to this date all expenses related to PGBT 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.

