



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
MAY 31, 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  
David Denison, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
William "Bill" Elliott, Director  
Mojoy Haddad, Director  
Jane Willard, Director

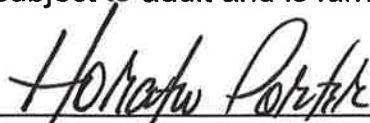
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT  
SPECIAL PROJECTS SYSTEM  
May 31, 2013**

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



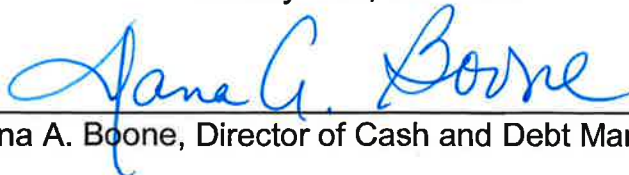
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Horatio Porter, Chief Financial Officer



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E. Ray Zies, Controller



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Dana A. Boone, Director of Cash and Debt Management

# NORTH TEXAS TOLLWAY AUTHORITY

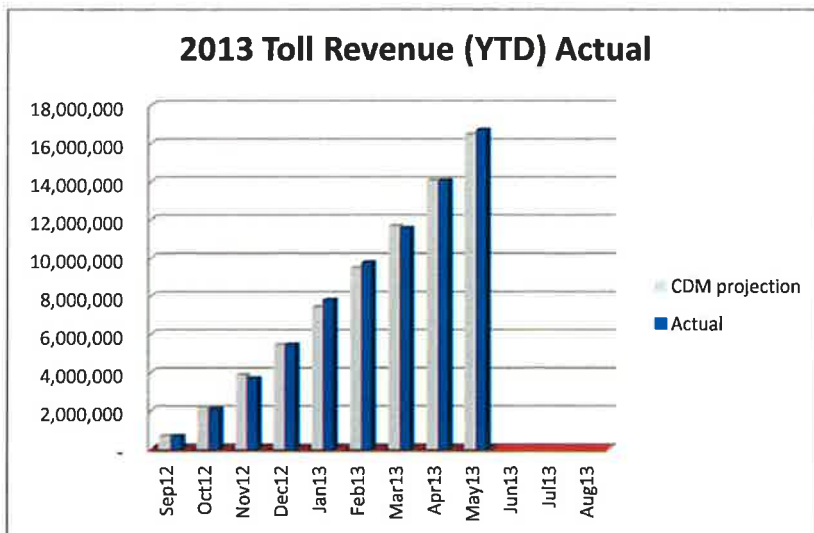
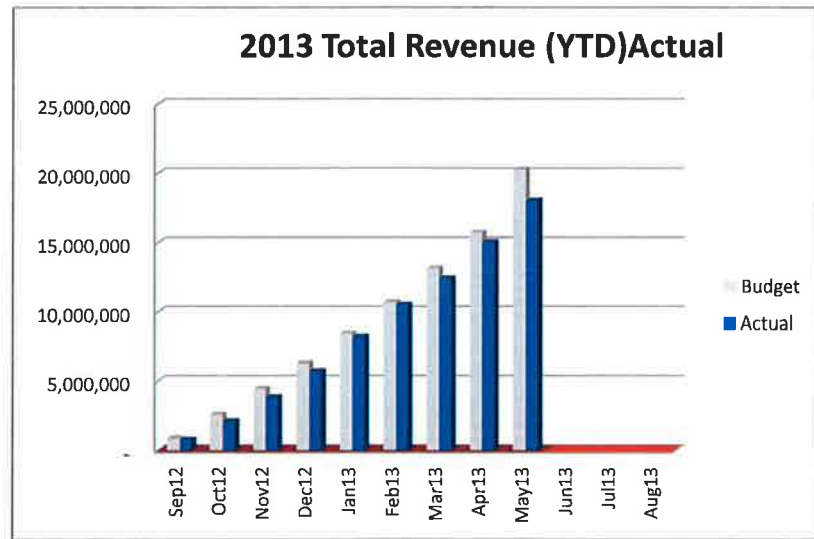
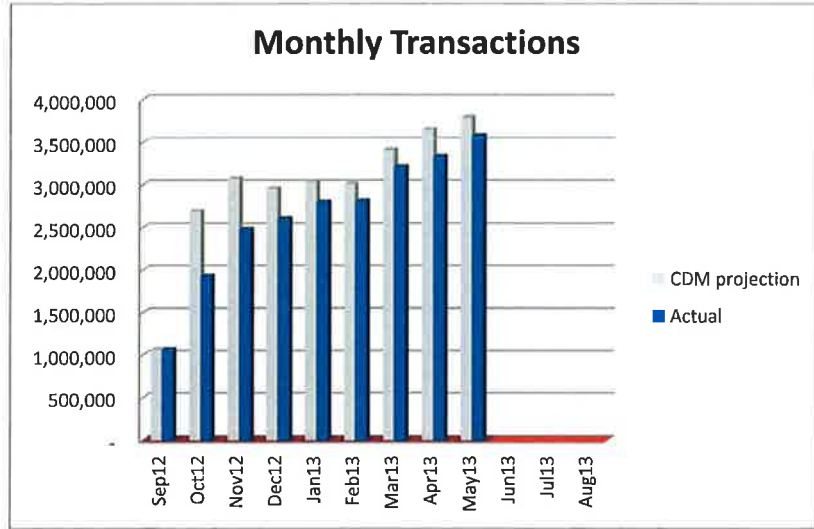
May 31, 2013

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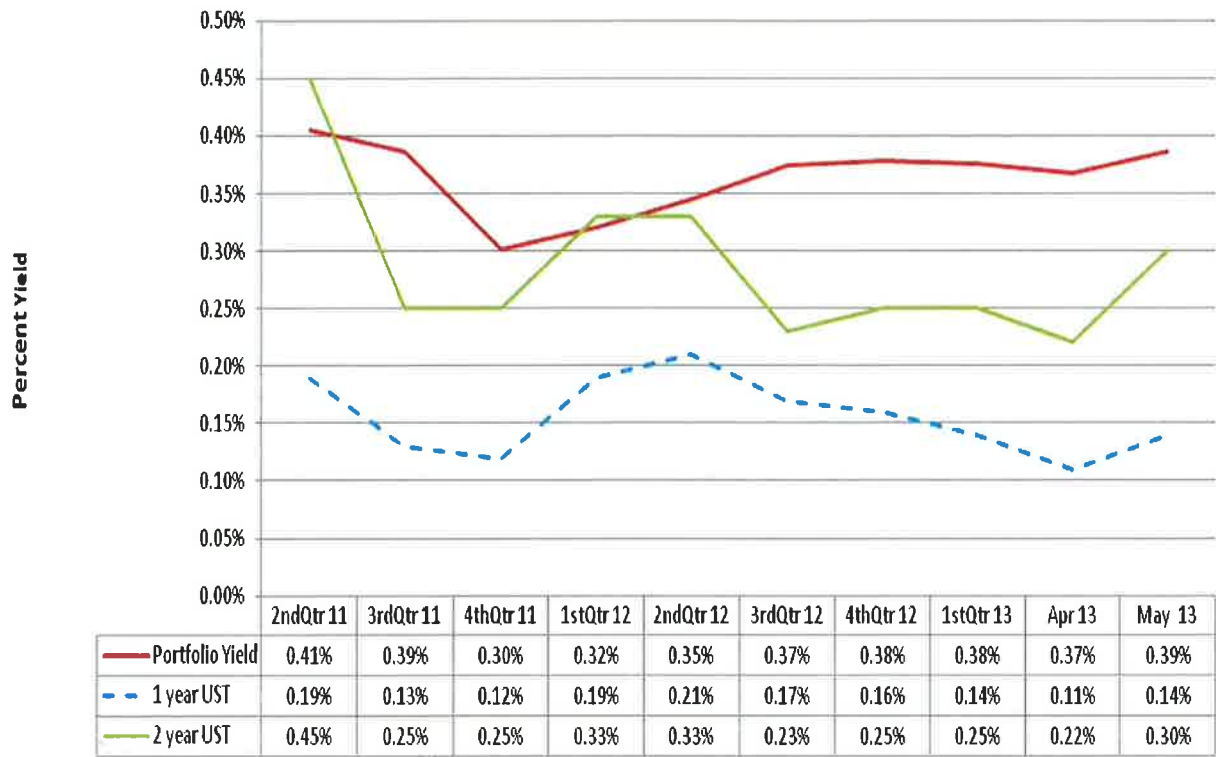
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# May 2013 At A Glance

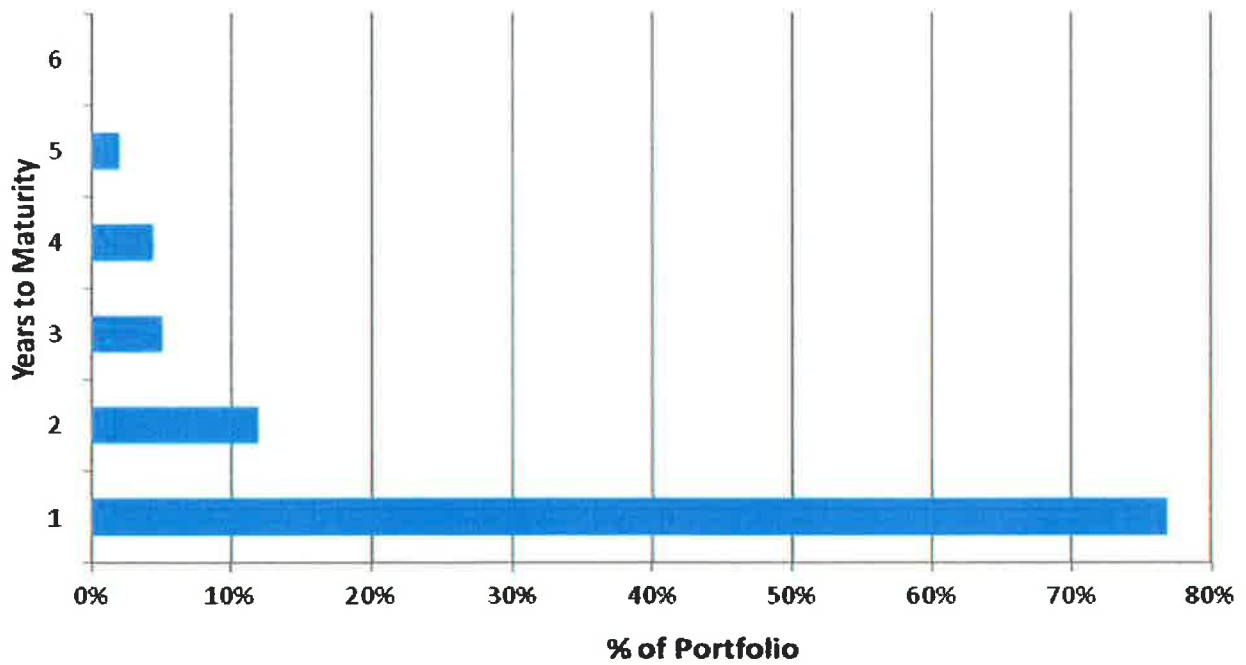


### Historical Portfolio Performance



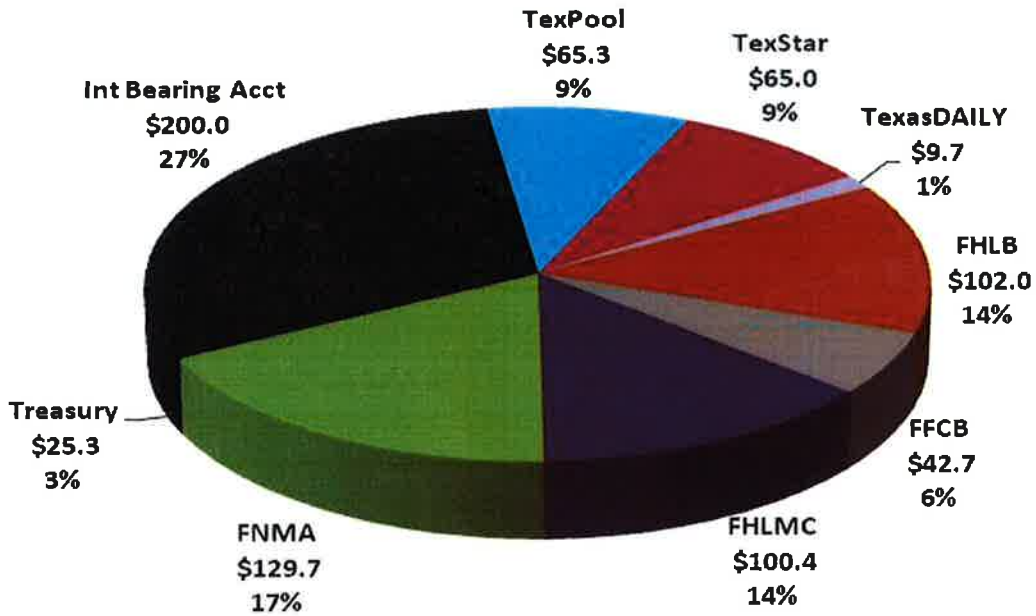
### Portfolio Maturity Schedule

a/o 5/31/2013



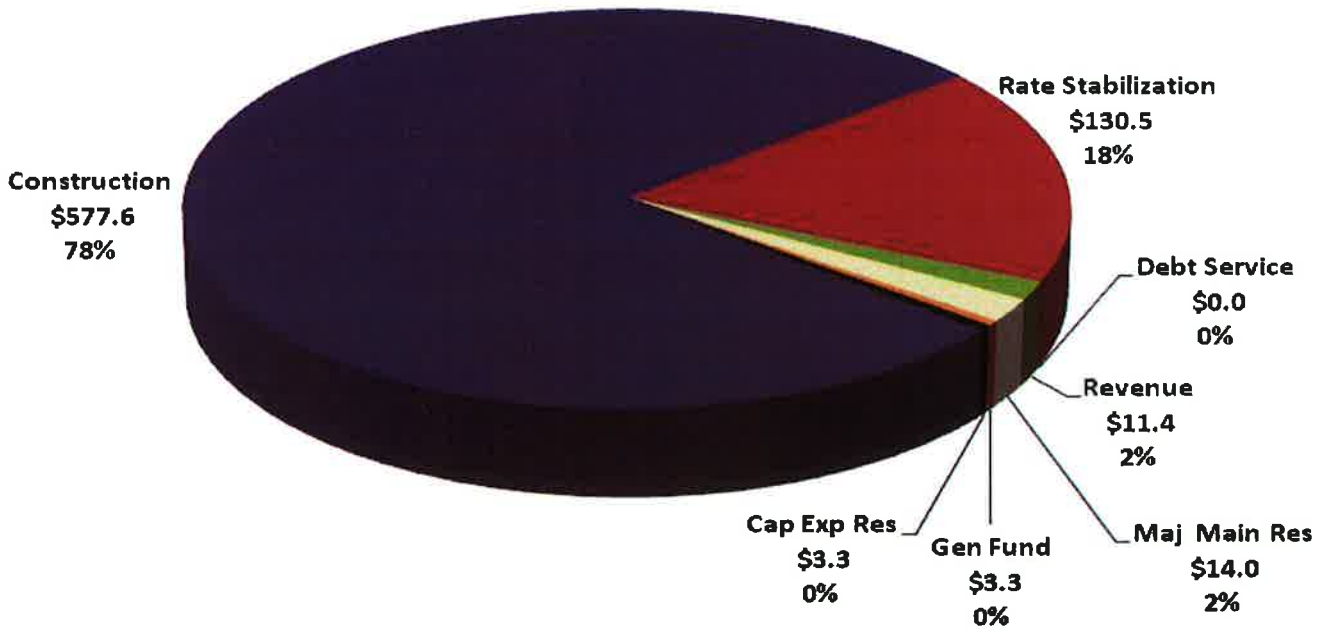
### Portfolio Composition

\$740.1  
(In Millions)  
a/o 5/31/2013



### Portfolio Composition

by Fund  
(In Millions)  
a/o 5/31/2013



**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET POSITION  
May 31, 2013  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
<b>Cash</b>	\$ (652,319)	-	-	-
<b>Investments, at amortized cost</b>	32,050,764	-	-	11,419,690
<b>Accrued interest receivable on investments</b>	544,682	-	-	645
<b>Interfund receivables</b>	-	(69,879)	4,170	27,851
<b>Interproject/agency receivables</b>	11,347,533	-	3,740,043	4,285,768
<b>Accounts receivable</b>	4,590,692	-	-	4,590,692
<b>Allowance for uncollectible receivables</b>	(2,890,113)	-	-	(2,890,113)
<b>Total current unrestricted assets</b>	44,991,239	(69,879)	3,744,213	17,434,533
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
<b>Cash</b>	1,184,160	-	1,184,160	-
<b>Investments, at amortized cost</b>	510,605,674	-	510,605,674	-
<b>Accrued interest receivable on investments</b>	1,001,775	-	1,001,775	-
<b>Restricted for debt service:</b>				
<b>Investments, at amortized cost</b>	46	-	-	-
<b>Total current restricted assets</b>	512,791,655	-	512,791,609	-
<b>Total current assets</b>	557,782,894	(69,879)	516,535,822	17,434,533
<b>Noncurrent Assets:</b>				
<b>Investments, at amortized cost restricted for construction</b>	66,989,551	-	66,989,551	-
<b>Investments, at amortized cost restricted for debt service</b>	130,489,208	-	-	-
<b>Deferred financing cost</b>	12,689,830	-	12,689,830	-
<b>Capitalized cost (net of accumulated depreciation)</b>	1,615,668,023	-	1,615,668,023	-
<b>Total noncurrent assets</b>	1,825,836,612	-	1,695,347,404	-
<b>TOTAL ASSETS</b>	\$ 2,383,619,506	(69,879)	2,211,883,226	17,434,533
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
<b>Accounts payable</b>	7,733	-	-	-
<b>Interfund payables</b>	-	(69,879)	-	5,003
<b>Interagency Payable</b>	6,211,608	-	2,035,131	269
<b>Total current unrestricted liabilities</b>	6,219,341	(69,879)	2,035,131	5,272
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
<b>Accounts payable</b>	23,283	-	23,283	-
<b>Retained from contractors</b>	9,895,726	-	9,895,726	-
<b>Debt service related payables:</b>				
<b>Accrued interest payable on bonded debt</b>	16,937,812	-	-	-
<b>Total current liabilities payable from restricted assets</b>	26,856,821	-	9,919,009	-
<b>Noncurrent liabilities:</b>				
<b>Special Projects System revenue bonds payable</b>	1,760,622,994	-	1,760,622,994	-
<b>Total noncurrent liabilities</b>	1,760,622,994	-	1,760,622,994	-
<b>TOTAL LIABILITIES</b>	\$ 1,793,699,156	(69,879)	1,772,577,134	5,272
<u>NET POSITION</u>				
<b>Invested in capital assets, net of related debt</b>	312,114,594	(271,989,654)	439,306,092	-
<b>Restricted:</b>				
<b>Restricted for debt service</b>	226,344,028	225,852,533	-	17,429,261
<b>Held in trust for pension benefits and other purposes</b>	-	(3,299,093)	-	-
<b>Unrestricted:</b>				
<b>Unrestricted</b>	51,461,728	51,461,728	-	-
<b>Reserved for operations, maintenance, and retiree health benefits</b>	-	(2,025,514)	-	-
<b>TOTAL NET POSITION</b>	\$ 589,920,350	-	439,306,092	17,429,261

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(642,783)	(9,536)	-	-	-	-
3,255,442	287,978	-	13,766,204	3,321,450	-
185	18	543,461	151	222	-
32,855	-	-	-	5,003	-
3,321,453	-	-	-	269	-
-	-	-	-	-	-
5,967,152	278,460	543,461	13,766,355	3,326,944	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	46
-	-	-	-	-	46
5,967,152	278,460	543,461	13,766,355	3,326,944	46
-	-	-	-	-	-
-	-	130,489,208	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	130,489,208	-	-	-
5,967,152	278,460	131,032,669	13,766,355	3,326,944	46
6,865	-	-	868	-	-
32,855	4,170	-	-	27,851	-
4,176,208	-	-	-	-	-
4,215,928	4,170	-	868	27,851	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	16,937,812
-	-	-	-	-	16,937,812
-	-	-	-	-	-
-	-	-	-	-	-
4,215,928	4,170	-	868	27,851	16,937,812
-	-	-	-	-	-
-	-	131,032,669	13,765,487	-	-
-	-	-	-	-	(16,937,766)
-	-	-	-	3,299,093	-
-	-	-	-	-	-
1,751,224	274,290	-	-	-	-
1,751,224	274,290	131,032,669	13,765,487	3,299,093	(16,937,766)



**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date May 31, 2013**  
**(Unaudited)**

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION September 1, 2012</b>	\$ 542,675,413	386,678,501	5,887,803
<b>Revenues:</b>			
Toll Revenues	16,682,514	-	16,682,514 (*)
Interest Revenue	3,768	-	3,768
Other revenue	1,328,925	411,933	916,992
<b>Total operating revenues</b>	<u>18,015,207</u>	<u>411,933</u>	<u>17,603,274</u>
<b>Operating Expenses:</b>			
Administration	(2,353,868)	-	-
Operations	(3,840,939)	-	-
	<u>(6,194,807)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(92,595)	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(6,287,402)</u>	<u>-</u>	<u>-</u>
<b>Operating revenues</b>	<u>11,727,805</u>	<u>411,933</u>	<u>17,603,274</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	2,464,121	1,762,848	-
Net increase (decrease) in fair value of investments	(1,132,539)	(670,552)	-
Grant revenue	65,615,133	65,615,133	-
Interest expense on revenue bonds	(22,024,534)	(22,024,534)	-
Interest accretion on 2011B and 2011C Bonds	(8,463,022)	-	-
Bond discount/premium amortization	3,134,002	3,134,002	-
Bond issuance cost amortization	(1,770,565)	(1,770,565)	-
Other nonoperating costs	(2,305,464)	(2,305,464)	-
<b>Net nonoperating revenues (expenses):</b>	<u>35,517,132</u>	<u>43,740,868</u>	<u>-</u>
<b>Net revenues</b>	<u>47,244,937</u>	<u>44,152,801</u>	<u>17,603,274</u>
<b>Interfund and Interproject Transactions</b>			
Interfund transfers	-	8,474,790	-
Distribution from Revenue Fund	-	-	(6,061,816)
<b>Change in net position year to date May 31, 2013</b>	<u>47,244,937</u>	<u>52,627,591</u>	<u>11,541,458</u>
<b>ENDING NET POSITION May 31, 2013</b>	<u>589,920,350</u>	<u>439,306,092</u>	<u>17,429,261</u>

(\*) Toll revenues reported Net of Bad Debt Expense of \$1,339,864

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
1,917,007	331,118	130,802,576	13,762,207	3,296,192	9
-	-	-	-	-	-
-	-	-	-	-	-
(2,353,868)	-	-	-	-	-
(3,840,939)	-	-	-	-	-
(6,194,807)	-	-	-	-	-
-	(92,595)	-	-	-	-
(6,194,807)	(92,595)	-	-	-	-
(6,194,807)	(92,595)	-	-	-	-
2,648	327	692,080	3,280	2,901	37
-	-	(461,987)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(8,463,022)
-	-	-	-	-	-
-	-	-	-	-	-
2,648	327	230,093	3,280	2,901	(8,462,985)
(6,192,159)	(92,268)	230,093	3,280	2,901	(8,462,985)
-	-	-	-	-	(8,474,790)
6,026,376	35,440	-	-	-	-
(165,783)	(56,828)	230,093	3,280	2,901	(16,937,775)
1,751,224	274,290	131,032,669	13,765,487	3,299,093	(16,937,766)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**May 31, 2013**

	<u>Total 2013 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 24,566,814	18,425,111	16,682,514 (*)	(1,742,597)
Interest revenue	1,600	1,200	3,768	2,568
Other revenues	2,501,124	1,875,843	1,328,925	(546,918)
Gross revenues	<u>27,069,538</u>	<u>20,302,154</u>	<u>18,015,207</u>	<u>(2,286,946)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	109,471	82,103	81,266	(837)
Board	19,710	14,783	6,719	(8,064)
Business diversity	85,245	63,934	67,491	3,558
Communications	1,618,722	1,214,042	1,020,485	(193,556)
Finance	1,575,847	1,181,885	814,433	(367,452)
Government affairs	43,788	32,841	37,454	4,613
Human resources	139,589	104,692	74,793	(29,899)
Internal audit	161,117	120,838	67,421	(53,417)
Legal services	329,633	247,225	183,805	(63,420)
Total administration	<u>4,083,122</u>	<u>3,062,342</u>	<u>2,353,868</u>	<u>(708,474)</u>
<b>Operations:</b>				
Customer service center	2,108,788	1,581,591	1,392,081	(189,510)
Information technology	942,137	706,603	707,737	1,135
Maintenance	2,837,775	2,128,331	935,702	(1,192,629)
Operations	173,586	130,190	59,857	(70,333)
System & incident management	1,065,877	799,408	745,562	(53,846)
Total operations	<u>7,128,163</u>	<u>5,346,122</u>	<u>3,840,939</u>	<u>(1,505,184)</u>
Total operating expenses	<u>11,211,285</u>	<u>8,408,464</u>	<u>6,194,807</u>	<u>(2,213,658)</u>
Net revenues available for debt service	<u>\$ 15,858,253</u>	<u>11,893,690</u>	<u>11,820,400</u>	<u>(73,289)</u>

(\*) Toll revenues reported Net of Bad Debt Expense of \$1,339,864

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**May 31, 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>	\$ 2,020,176	568,874	\$ 12,360,935	4,387,188
<b>ZipCash</b>	630,755	64,196	4,321,579 (*)	1,102,834 (**)
<b>TOTAL</b>	\$ 2,650,931	633,070	\$ 16,682,514	5,490,022
<b>Percent increase (decrease )</b>	318.7%		203.9%	

<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>	3,395,794	1,090,294	22,666,078	8,803,194
<b>Three or more axle vehicles</b>	164,001	55,341	1,013,967	402,157
<b>Nonrevenue vehicles</b>	19,843	3,850	133,684	28,640
<b>Total</b>	3,579,638	1,149,485	23,813,729	9,233,991

<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>	85,514	20,422	61,108	20,110
<b>Average Per Day</b>	\$ 85,514	20,422	\$ 61,108	20,110

<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>	109,542	35,171	83,026	32,246
<b>Three or more axle vehicles</b>	5,290	1,785	3,714	1,473
<b>Nonrevenue vehicles</b>	640	124	490	105
<b>Average</b>	114,832	36,956	86,740	33,719

(\*) 2013 ZipCash reported Net of Bad Debt Expense of \$ 1,339,864

(\*\*) 2012 ZipCash reported Net of Bad Debt Expense of \$ 478,146

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
TOLL RECEIVABLE ANALYSIS  
May 31, 2013**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 5/31/2013</u>	<u>Year To Date 5/31/2013</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2012	\$ 6,049,673	-	\$ 6,049,673
Invoiced:			
ZipCash	9,499,124	932,562	10,431,686
Violations	425,776	-	425,776
Adjustments	(7,475,489)	(223,800) *	(7,699,289)
Invoice Payments:			
ZipCash	(3,839,675)	(495,873)	(4,335,548)
Violations	(290,124)	(11,029)	(301,153)
Ending Balance, May 31, 2013	4,369,285	201,860	4,571,145
Allowance Uncoll A/R	(2,688,141)	(201,972)	(2,890,113)
A/R Aging Adj	(11,782)	31,329	19,547
<b>TOTAL</b>	<b>1,669,362</b>	<b>31,217</b>	<b>1,700,579</b>

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

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 5/1/2013-5/31/2013

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 5/1/2013-5/31/2013  
 (In Millions)

	5/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	5/31/2013
Book Value	\$761.4	\$45.6	(\$65.9)	(\$1.0)	\$0.0	\$740.1
Market Value	\$761.4	\$45.6	(\$65.9)	(\$1.0)	\$0.0	\$740.1
Par Value	\$756.6	\$45.6	(\$65.9)	\$0.0	\$0.0	\$736.3
Current Month Change in Market Value						(\$1.0)
Weighted Average Maturity (in days):	241					230
Weighted Avg. Yield to Maturity of Portfolio:	0.37%					0.39%
Yield to Maturity of 2 Year Treasury Note	0.22%					0.30%
Accrued Interest						\$1.5
Earnings for the Period						\$0.5

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  
May 31, 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		BB&T	05/30/2013	36,874,390.37	36,874,390.37	0.200	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>36,874,390.37</b>		
5481-03 NTTA SPS BANs Construction	616998621	20002	TexSTAR	04/28/2011	18,435,831.58	18,435,831.58	0.072	
<b>Total</b>		<b>5481-03 NTTA SPS BANs Construction</b>				<b>18,435,831.58</b>		
5481-04 NTTA SPS First Tier CAP I	874992712	20190	TexSTAR	08/22/2012	119,012.94	119,012.94	0.072	
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,056,129.75	0.843	08/20/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,190,939.84	1.219	02/27/2014
<b>Total</b>		<b>5480-04 NTTA SPS First Tier CAP I</b>				<b>15,366,082.53</b>		
5481-05 NTTA SPS BAN CAP I 2011A	874992514	20188	TexSTAR	08/22/2012	23,316.63	23,316.63	0.072	
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,235,097.75	0.843	08/20/2013
<b>Total</b>		<b>5481-05 NTTA SPS BAN CAP I 2011A</b>				<b>4,258,414.38</b>		
5481-06 NTTA SPS BAN CAP I 2011B	874992415	20189	TexSTAR	08/22/2012	9,151.01	9,151.01	0.072	
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	805,921.56	0.843	08/20/2013
<b>Total</b>		<b>5481-06 NTTA SPS BAN CAP I 2011B</b>				<b>815,072.57</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	SA6000945	20203	BB&T	05/30/2013	149,365,281.00	149,365,281.00	0.200	
	932995038	20067	TexPool	11/15/2011	52,057,143.55	52,057,143.55	0.072	
	616990529	20199	TexSTAR	11/28/2012	46,148,204.55	46,148,204.55	0.072	
	31339X2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	10,572,144.00	0.342	06/14/2013
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,450,410.40	0.342	06/26/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,004,140.00	0.415	07/09/2013
	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	24,005,280.00	0.315	08/09/2013
	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,032,880.00	0.247	08/15/2013
	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,056,120.00	0.324	09/13/2013
	3133EAJY5	20183	Federal Farm Credit Bank	03/30/2012	22,000,000.00	22,016,500.00	0.330	09/30/2013
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,051,240.00	0.390	12/23/2013
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>401,759,343.50</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	616990537	20197	TexasDAILY	10/31/2012	2,860,253.12	2,860,253.12	0.060	
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,988.00	0.538	07/15/2013
	31359YBS5	20150	Federal National Mtg Assn	12/29/2011	57,000.00	56,954.40	0.543	07/15/2013
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,612,240.00	0.293	08/08/2013
	912828JK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,014.76	0.230	08/31/2013
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,972.39	0.657	10/08/2013
	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	999.32	0.596	11/15/2013
	31359YBT3	20152	Federal National Mtg Assn	12/29/2011	534,000.00	531,548.94	0.659	01/15/2014
	31358CX76	20153	Federal National Mtg Assn	12/29/2011	20,000.00	19,899.20	0.662	02/07/2014
	31358AEP1	20154	Federal National Mtg Assn	12/29/2011	35,000.00	34,820.10	0.667	02/12/2014
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,245,018.80	0.463	02/25/2014
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	958,393.70	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,056.60	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,264.46	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,768,946.83	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,211.16	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	237,352.80	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,747,718.93	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	94,818.24	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,812.20	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,209.98	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	183,291.84	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,928,831.20	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,406.36	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	85,353.96	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	55,928.97	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,917,759.20	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,254.06	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	976,910.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	151,058.35	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,111,769.22	0.903	01/19/2016
	3134A1MZO	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	68,021.10	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	969.69	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,828.02	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	55,136.10	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,932.88	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,127,289.68	1.123	08/25/2016

**North Texas Tollway Authority**  
**Special Projects System**  
**INVESTMENTS AT**  
**May 31, 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>
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	174,482.19	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,205,974.91	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,782.45	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	483,703.92	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,867,019.17	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	707,084.80	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,317,643.60	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	966,040.00	1.785	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,253.28	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	428,386.86	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	176,114.10	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,025,561.90	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,339,225.23	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	444,100.08	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,067,524.92	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	931,370.00	2.097	05/15/2018
	3134AAMR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,087.92	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,215.76	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>				<u><b>93,554,805.65</b></u>		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	616990545	20198	TexasDAILY	10/31/2012	107,649.24	107,649.24	0.060	
	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	900,900.89	0.150	07/31/2013
	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	392,944.98	0.150	07/31/2013
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,305,335.44	0.466	02/25/2014
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,314,700.94	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,365,976.30	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,143,777.12	0.892	08/04/2015
	<b>Total</b>	<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>				<u><b>6,531,284.91</b></u>		
	<b>TOTAL CONSTRUCTION FUNDS</b>					<u><b>577,595,225.49</b></u>	<b>0.328</b>	
								<b>RATE STABILIZATION FUND</b>
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,978,306.22	1,978,306.22	0.060	
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,157,800.00	0.432	12/13/2013
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,038,060.00	0.439	12/18/2013
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,644,486.00	0.450	03/14/2014
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,075,100.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,071,840.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,591,500.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,007,100.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,055,980.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,510,480.00	0.699	10/26/2015
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,458,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,900,356.00	1.068	06/29/2017
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<u><b>130,489,208.22</b></u>		
	<b>TOTAL RATE STABILIZATION FUND</b>					<u><b>130,489,208.22</b></u>	<b>0.710</b>	
								<b>DEBT SERVICE FUND</b>
5480 SPS First Tier Interest	616990578	20192	TexasDAILY	10/31/2012	46.43	46.43	0.060	
	<b>Total</b>	<b>5480-SPS First Tier Interest</b>				<u><b>46.43</b></u>		
	<b>TOTAL DEBT SERVICE FUND</b>					<u><b>46.43</b></u>	<b>0.060</b>	
								<b>REVENUE FUND</b>
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	11,419,689.61	11,419,689.61	0.072	
	<b>Total</b>	<b>5475 - SPS Revenue Fund</b>				<u><b>11,419,689.61</b></u>		
	<b>TOTAL REVENUE FUND</b>					<u><b>11,419,689.61</b></u>	<b>0.072</b>	



North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
May 31, 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>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	287,977.54	287,977.54	0.072	
<b>Total</b>		<b>5474</b>	<b>SPS Annual Oper Budget - Major Maint</b>			<b>287,977.54</b>		
5477 Major Maintenance Reserve Fund	SA6000515	20187	Bank of America	08/20/2012	2,912.80	2,912.80	0.240	
	SA6000937	20201	BB&T	05/30/2013	13,763,290.94	13,763,290.94	0.200	
<b>Total</b>		<b>5477</b>	<b>Major Maintenance Reserve Fund</b>			<b>13,766,203.74</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>14,054,181.28</b>	<b>0.197</b>	
<b><u>GENERAL FUND</u></b>								
5471 - General Account	616990560	20196	TexasDAILY	10/31/2012	1,442,777.11	1,442,777.11	0.060	
<b>Total</b>		<b>5471</b>	<b>- General Account</b>			<b>1,442,777.11</b>		
5471 -01 Project Budget Operating	032997256	20058	TexPool	03/06/2013	1,812,665.00	1,812,665.00	0.072	
<b>Total</b>		<b>5471</b>	<b>- 01 Project Budget Operating</b>			<b>1,812,665.00</b>		
<b>TOTAL GENERAL FUND</b>						<b>3,255,442.11</b>	<b>0.066</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	616990552	20195	TexasDAILY	10/31/2012	3,321,450.43	3,321,450.43	0.060	
<b>Total</b>		<b>5478</b>	<b>- Capital Expenditure Reserve Fund</b>			<b>3,321,450.43</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>3,321,450.43</b>	<b>0.060</b>	
<b>INVESTMENT TOTAL AS OF 5/31/2013</b>						<b>740,135,243.57</b>	<b>0.386</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2013  
 as of  
 June 1, 2013

	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
<b>PGBT Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance	120,703,618	102,873,463	113,574,692	90,333,426	78,276,828	60,831,209	60,451,576	58,459,152	56,774,613	55,226,506	53,569,032	51,037,586
Investment Gain/(Loss)	14,857	15,104	15,092	12,806	10,671	6,560	4,460	5,372	7,055	11,506	11,160	10,633
Miscellaneous Revenue / Cash Receipts	-	12,000,000	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(17,839,677)	(1,228,600)	(23,062,041)	(11,987,041)	(17,375,397)	(305,839)	(1,910,230)	(1,557,701)	(1,458,743)	(1,668,980)	(2,542,606)	(10,361,824)
Other	(5,335)	(85,275)	(184,318)	(82,362)	(80,892)	(80,354)	(86,654)	(132,210)	(96,419)	-	-	-
<b>Total Expenditures</b>	<b>(17,845,012)</b>	<b>(1,313,875)</b>	<b>(23,256,359)</b>	<b>(12,069,404)</b>	<b>(17,456,290)</b>	<b>(386,193)</b>	<b>(1,996,884)</b>	<b>(1,689,911)</b>	<b>(1,555,162)</b>	<b>(1,668,980)</b>	<b>(2,542,606)</b>	<b>(10,361,824)</b>
Projected Ending Balance	102,873,463	113,574,692	90,333,426	78,276,828	60,831,209	60,451,576	58,459,152	56,774,613	55,226,506	53,569,032	51,037,586	40,686,395
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	527,071,286	512,215,806	486,168,396	471,585,011	491,703,399	453,772,029	447,316,106	424,160,118	422,406,979	403,061,778	364,788,974	331,934,907
Investment Gain/(Loss)	181,308	(18,919)	74,266	852,302	(43,130)	757	150,880	63,128	(38,084)	83,971	75,998	69,153
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	6,867,296	22,969,933	8,531,756	16,294,318	-	16,579,813	8,815,640	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,032,074)	(25,860,769)	(21,205,637)	(3,525,545)	(46,289,442)	(22,423,269)	(23,560,627)	(18,470,724)	(27,921,671)	(38,356,774)	(32,930,065)	(39,840,014)
Other	(4,715)	(167,722)	(319,310)	(178,302)	(130,554)	(327,729)	253,759	74,644	(201,087)	-	-	-
<b>Total Expenditures</b>	<b>(15,036,788)</b>	<b>(26,028,491)</b>	<b>(21,524,946)</b>	<b>(3,703,847)</b>	<b>(46,419,996)</b>	<b>(22,750,998)</b>	<b>(23,306,868)</b>	<b>(18,396,079)</b>	<b>(28,122,758)</b>	<b>(38,356,774)</b>	<b>(32,930,065)</b>	<b>(39,840,014)</b>
Projected Ending Balance	512,215,806	486,168,396	471,585,011	491,703,399	453,772,029	447,316,106	424,160,118	422,406,979	403,061,778	364,788,974	331,934,907	292,164,046

(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.

