



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT

(DOES NOT INCLUDE YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
AUGUST 31, 2014**

**Prepared by
Finance Department**



CERTIFICATE OF PROJECT DEVELOPER

**TIFIA Project Oversight and Monitoring Plan
(President George Bush Turnpike (SH 161) Project)**

The undersigned, being the Chief Financial Officer of the North Texas Tollway Authority, a regional tollway authority and political subdivision of the State of Texas (“NTTA”), does hereby certify on behalf of the NTTA the following:

1. This certificate is executed for the benefit of the United States Department of Transportation (“USDOT”) pursuant to that certain TIFIA project oversight and monitoring plan for the President George Bush Turnpike (SH 161) Project (the “Project”).

2. The unaudited balance sheet (Statement of Net Assets) and income statement (Statement of Revenues, Expenses, and Changes in Net Assets) of the NTTA for the Project attached to this certificate fairly and accurately present the financial condition and results of operations of the NTTA for the Project as of, and for the subject period ended as on, the last day of the subject period.

3. No event of default, or any event or circumstance which with the passage of time or the giving of notice would constitute an event of default, under the Secured Loan Agreement (TIFIA - No. 2009-1001A) dated as of April 1, 2011 by and between NTTA and USDOT, has occurred and is continuing.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on September 19, 2014.

Horatio Porter
Chief Financial Officer

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

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

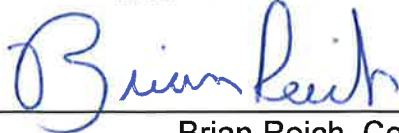
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

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

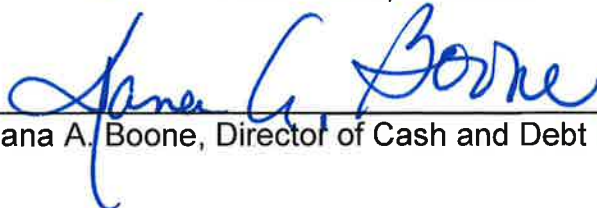
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

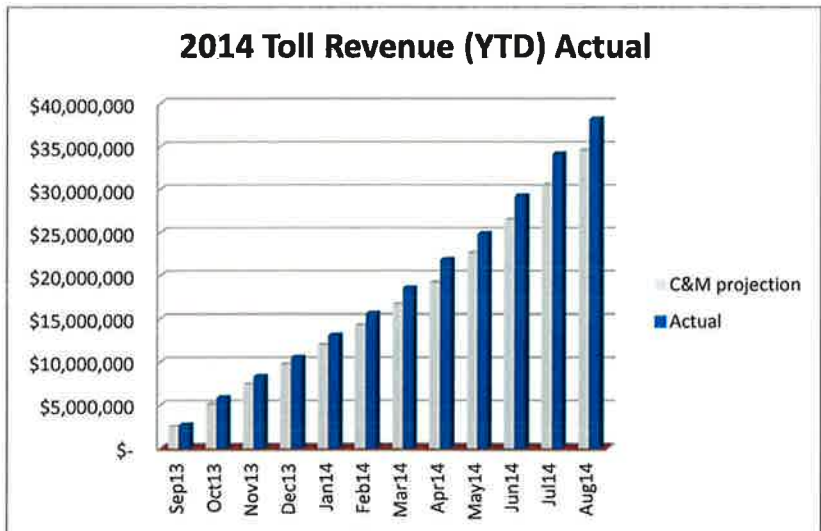
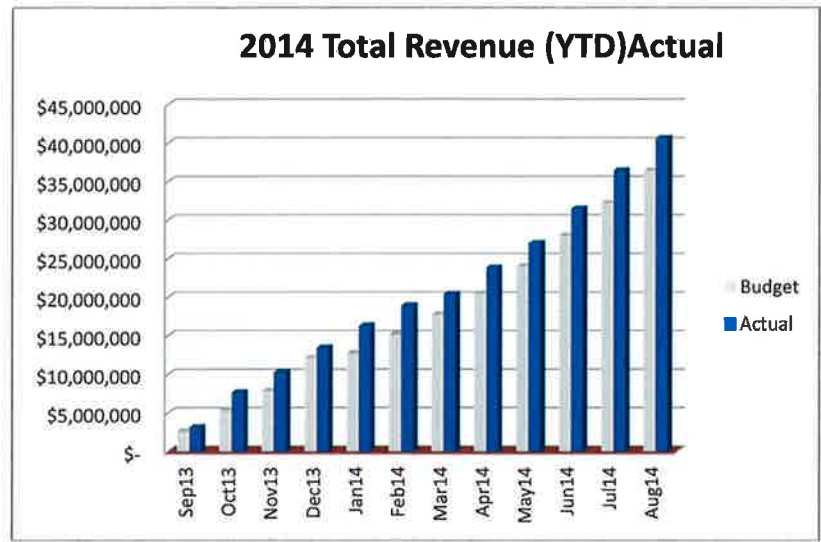
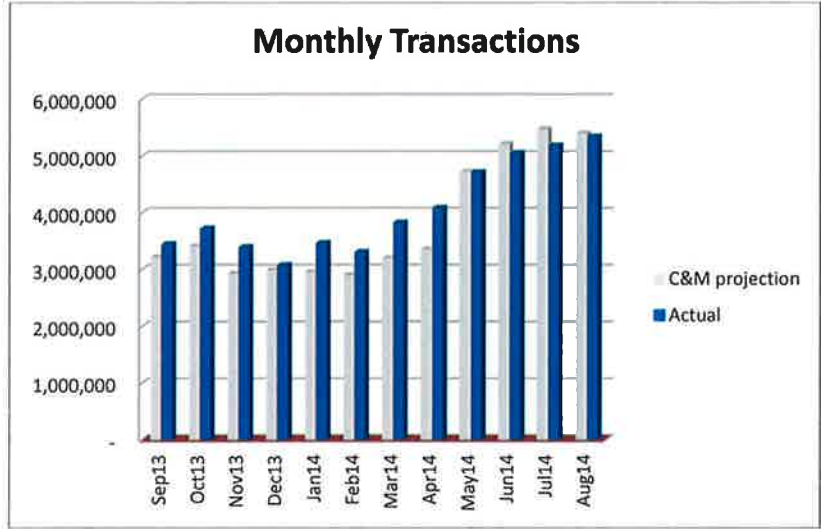
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
August 31, 2014**

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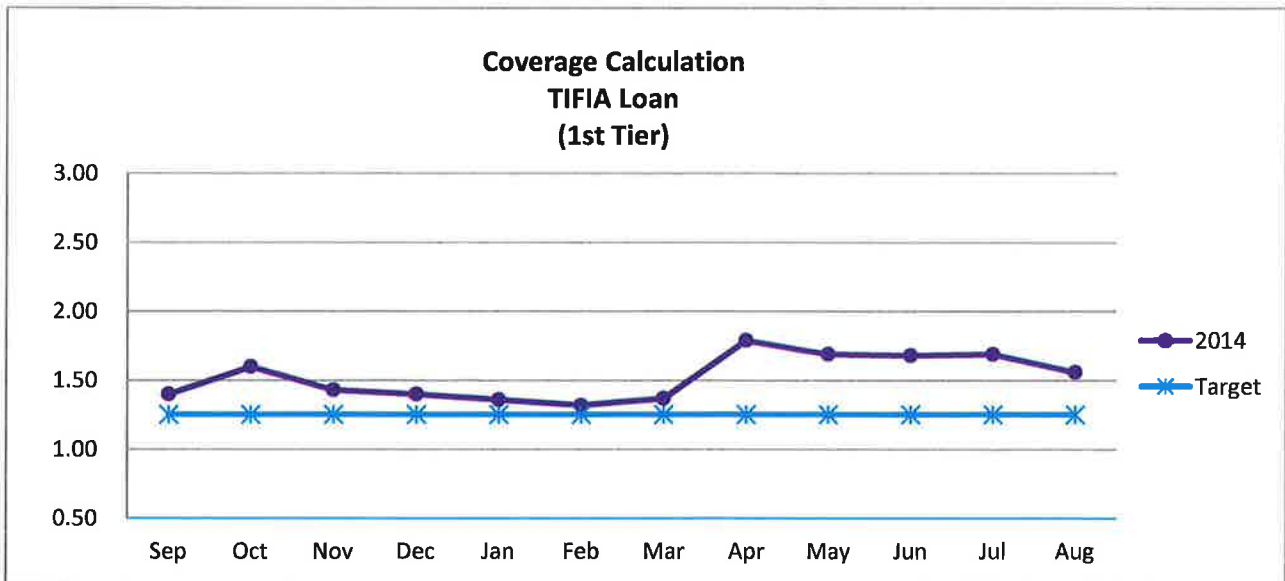
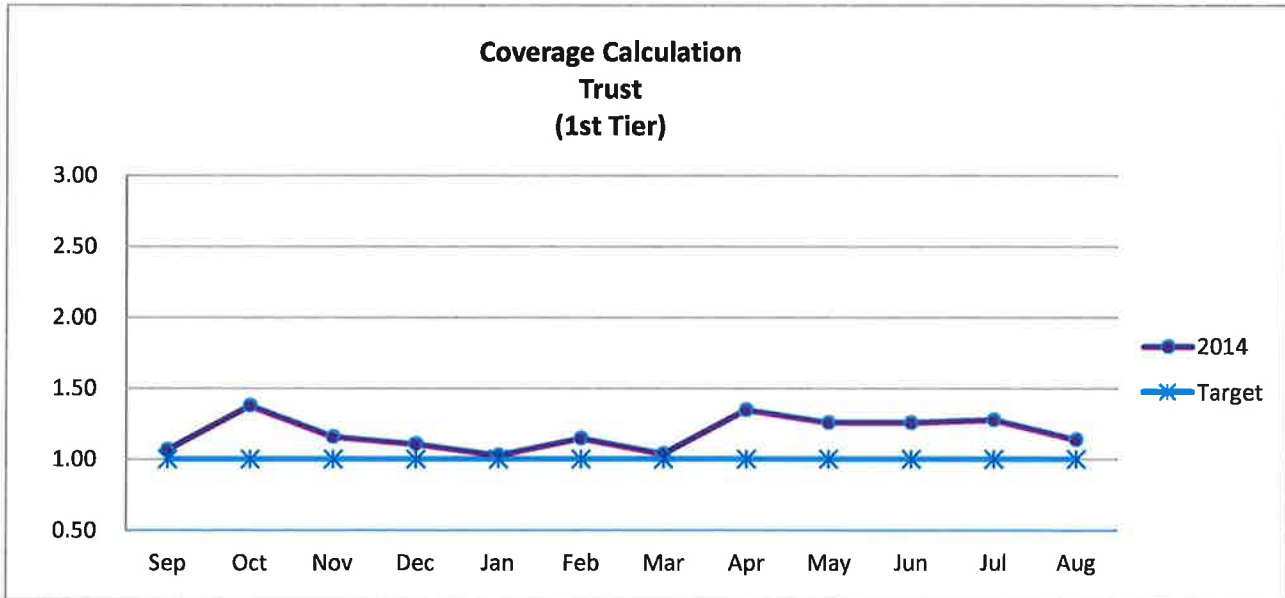
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August 2014 At A Glance



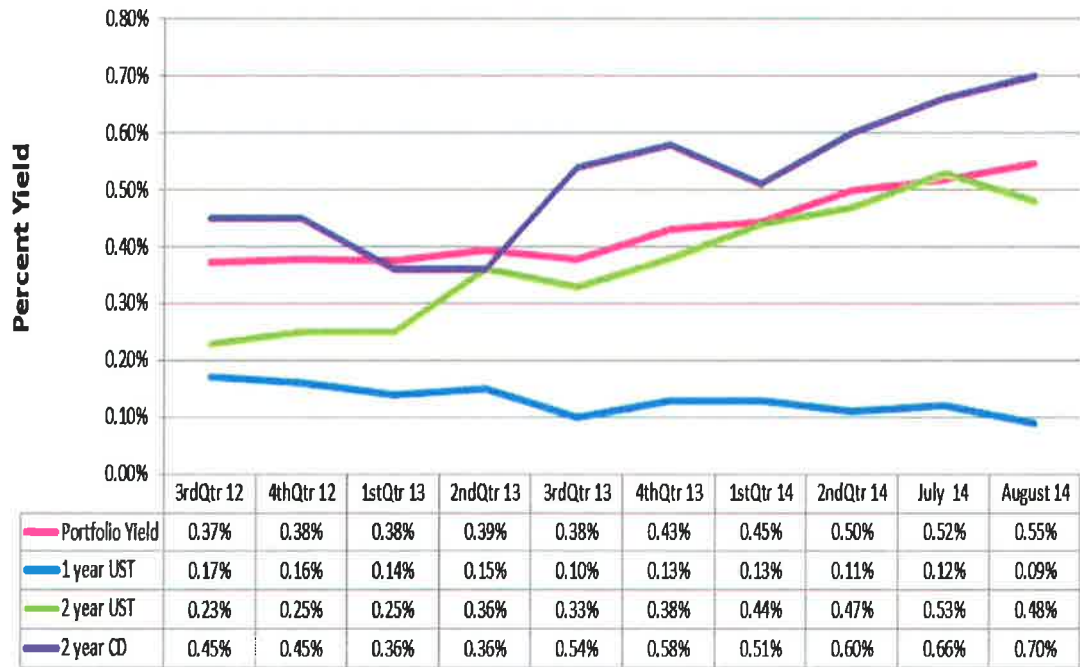
These balances are preliminary and subject to year-end adjustments

August 2014 At A Glance



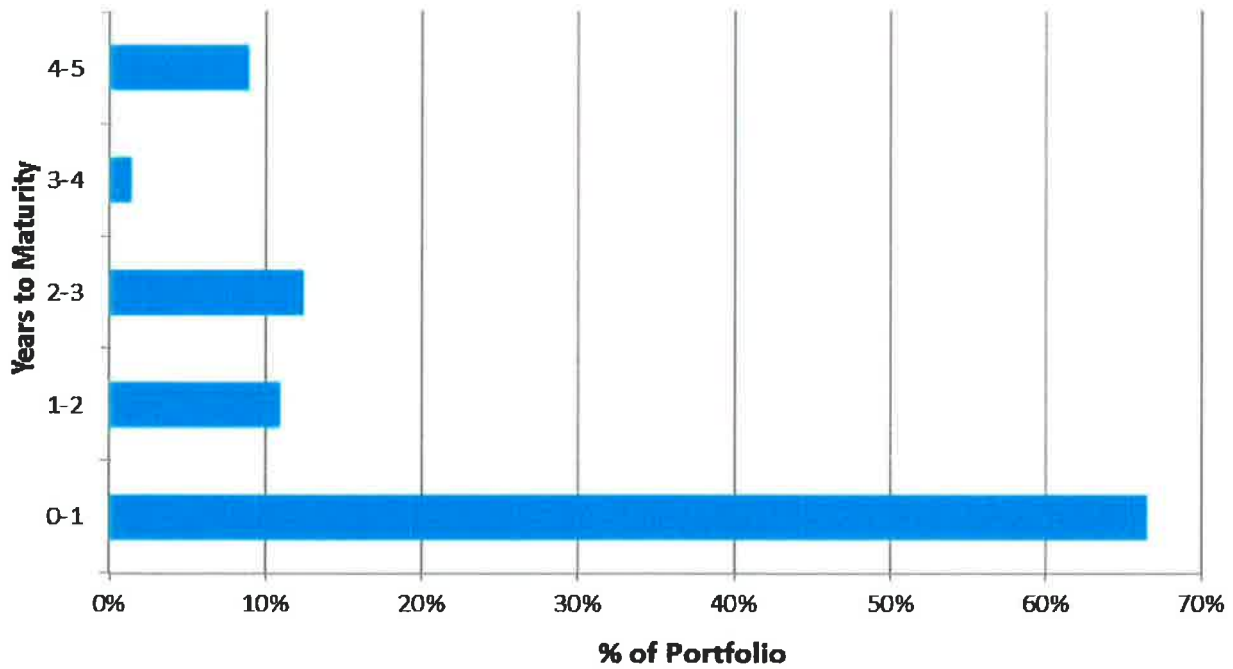
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Historical Portfolio Performance

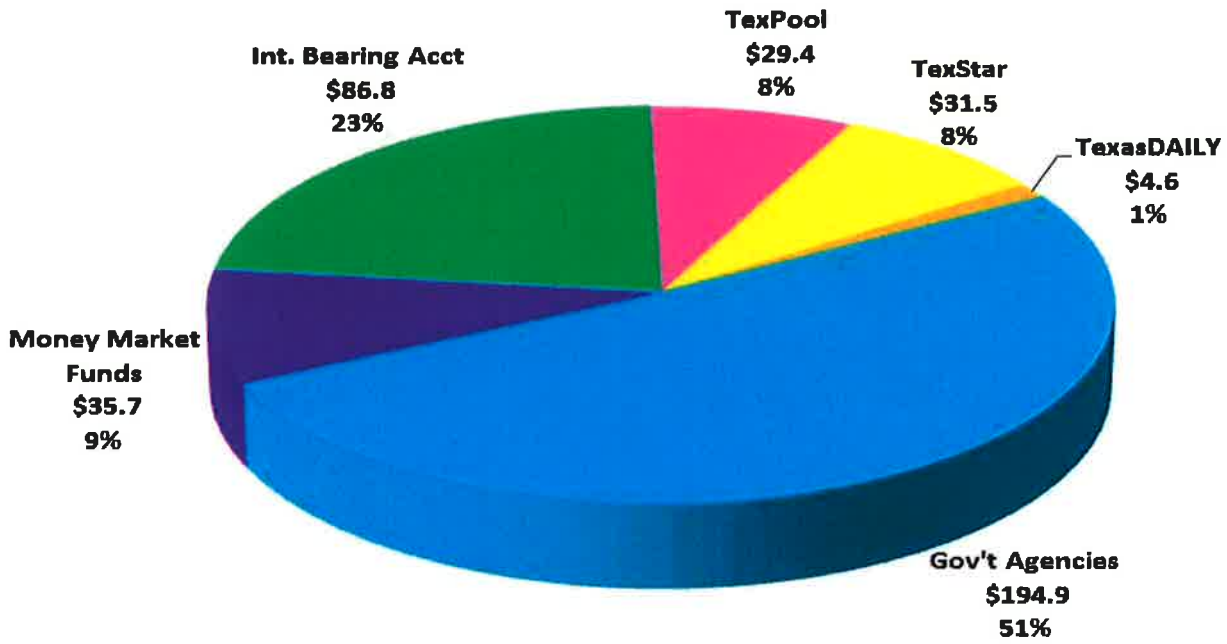


Portfolio Maturity Schedule

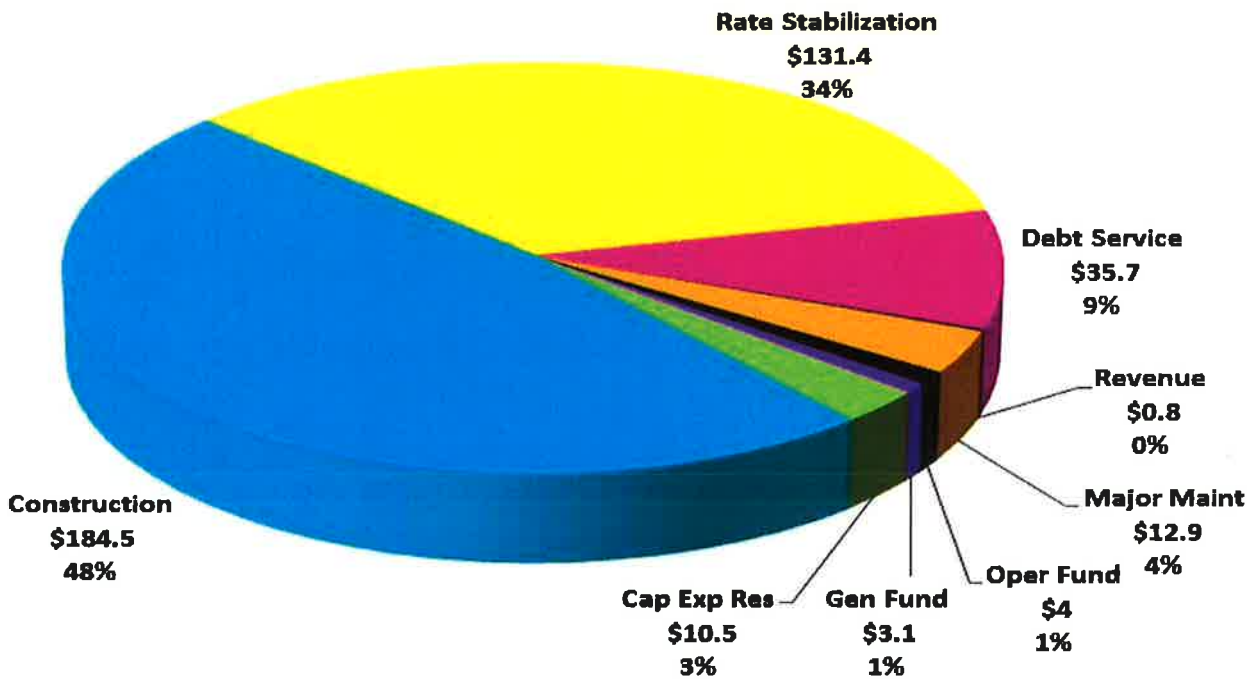
a/o 8/31/2014



SPS Portfolio Composition by Type
a/o 8/31/2014
\$382.9
(In Millions)



SPS Portfolio Composition by Fund
a/o 8/31/2014
\$382.9
(In Millions)



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

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	\$ 7,926,061	-	-	811,079
Accrued interest receivable on investments	237	-	-	69
Interproject/agency receivables	863,104	-	682,982	180,122
Accounts receivable	10,328,457	-	-	10,328,457
Allowance for uncollectible receivables	(6,659,038)	-	-	(6,659,038)
Prepaid expenses	9,485	-	-	-
Total current unrestricted assets	<u>12,468,306</u>	<u>-</u>	<u>682,982</u>	<u>4,660,689</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	161,894,255	-	161,894,255	-
Accrued interest receivable on investments	91,218	-	91,218	-
Restricted for debt service:				
Investments, at amortized cost	74,447,188	-	-	-
Accrued interest receivable on investments	551,606	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	10,157,910	-	-	-
Accrued interest receivable on investments	70,584	-	-	-
Total current restricted assets	<u>247,212,761</u>	<u>-</u>	<u>161,985,473</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>259,681,067</u>	<u>-</u>	<u>162,668,455</u>	<u>4,660,689</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	13,184,501	-	-	-
Investments, at amortized cost restricted for construction	22,625,447	-	22,625,447	-
Investments, at amortized cost restricted for debt service	92,622,544	-	-	-
Capitalized cost (net of accumulated depreciation)	2,033,341,829	-	2,033,341,829	-
Total noncurrent assets	<u>2,161,774,321</u>	<u>-</u>	<u>2,055,967,276</u>	<u>-</u>
TOTAL ASSETS	\$ 2,421,455,388	-	2,218,635,731	4,660,689
LIABILITIES				
Current liabilities:				
Accounts payable	80,971	-	-	-
Interagency payable	5,454,451	-	1,381,285	-
Accrued liabilities	230,927	-	161,788	-
Total current unrestricted liabilities	<u>5,766,349</u>	<u>-</u>	<u>1,543,073</u>	<u>-</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	15,311	-	15,311	-
Retained from contractors	905,482	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	28,816,314	-	-	-
Special Projects System revenue bonds payable, current portion	6,835,000	-	6,835,000	-
Total current liabilities payable from restricted assets	<u>36,572,107</u>	<u>-</u>	<u>7,746,037</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	419,036,734	-	419,036,734	-
Special Projects System revenue bonds payable, long term portion	1,395,484,241	-	1,395,484,241	-
Total noncurrent liabilities	<u>1,814,520,975</u>	<u>-</u>	<u>1,814,520,975</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,856,859,431	-	1,823,810,085	-
NET POSITION				
Investment in capital assets	396,505,557	(143,065,501)	394,825,646	-
Restricted:				
Restricted for debt service	137,953,598	126,457,206	-	4,660,689
Held in trust for other purposes	-	(10,517,453)	-	-
Unrestricted:				
Unrestricted	30,136,802	30,136,802	-	-
Reserved for operations and maintenance	-	(3,011,054)	-	-
TOTAL NET POSITION	\$ 564,595,957	-	394,825,646	4,660,689

These balances are preliminary
and subject to year-end adjustments

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,031,133	3,083,849	-	-	-	-	-
81	87	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,485	-	-	-	-	-	-
<u>4,040,699</u>	<u>3,083,936</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	38,795,714	-	-	35,651,474
-	-	-	551,063	-	-	543
-	-	119,381	-	588,896	9,449,633	-
-	-	5	-	63,441	7,138	-
-	-	<u>119,386</u>	<u>39,346,777</u>	<u>652,337</u>	<u>9,456,771</u>	<u>35,652,017</u>
<u>4,040,699</u>	<u>3,083,936</u>	<u>119,386</u>	<u>39,346,777</u>	<u>652,337</u>	<u>9,456,771</u>	<u>35,652,017</u>
-	-	-	-	12,123,801	1,060,700	-
-	-	-	-	-	-	-
-	-	-	92,622,544	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>92,622,544</u>	<u>12,123,801</u>	<u>1,060,700</u>	-
<u>4,040,699</u>	<u>3,083,936</u>	<u>119,386</u>	<u>131,969,321</u>	<u>12,776,138</u>	<u>10,517,471</u>	<u>35,652,017</u>
22,790	-	58,116	-	47	18	-
4,051,315	-	21,851	-	-	-	-
69,139	-	-	-	-	-	-
<u>4,143,244</u>	-	<u>79,967</u>	-	<u>47</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	9,756	-	-	-	-
-	-	-	-	-	-	28,816,314
-	-	-	-	-	-	-
-	-	<u>9,756</u>	-	-	-	<u>28,816,314</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,143,244</u>	-	<u>89,723</u>	-	<u>47</u>	<u>18</u>	<u>28,816,314</u>
-	-	-	131,969,321	12,776,091	-	-
-	-	-	-	-	-	6,835,703
-	-	-	-	-	10,517,453	-
-	-	-	-	-	-	-
(102,545)	3,083,936	29,663	-	-	-	-
<u>(102,545)</u>	<u>3,083,936</u>	<u>29,663</u>	<u>131,969,321</u>	<u>12,776,091</u>	<u>10,517,453</u>	<u>6,835,703</u>

These balances are preliminary and subject to year-end adjustments

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2013	\$ 600,839,242	428,943,127	9,499,559
Revenues:			
Toll revenue	42,955,837	-	42,955,837
Interest revenue	3,424	-	1,014
Other revenue	2,456,311	-	2,456,311
Less: bad debt expense	(4,776,414)	-	(4,776,414)
Total operating revenues	40,639,158	-	40,636,748
Operating expenses:			
Administration	(3,913,526)	-	-
Operations	(7,083,948)	-	-
	(10,997,474)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(1,192,973)	-	-
Total operating expenses	(12,190,447)	-	-
Operating income (loss)	28,448,711	-	40,636,748
Nonoperating revenues (expenses):			
Interest earned on investments	2,183,488	1,041,987	-
Net increase (decrease) in fair value of investments	52,517	(37,458)	-
Interest expense on revenue bonds	(36,960,193)	(12,904,167)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(33,869,903)	-	-
Bond discount/premium amortization	4,178,669	4,178,669	-
TXDOT funding/reimbursements	2,539,536	2,539,536	-
Other nonoperating expenses	(2,816,110)	(2,816,110)	-
Total nonoperating revenues (expenses):	(64,691,996)	(7,997,543)	-
Income (loss) before transfers	(36,243,285)	(7,997,543)	40,636,748
Interfund and Interproject transactions			
Interfund transfers	-	(26,119,938)	(7,080,518)
Distribution from Revenue Fund	-	-	(38,395,100)
Change in net position year to date August 31, 2014	(36,243,285)	(34,117,481)	(4,838,870)
ENDING NET POSITION August 31, 2014	564,595,957	394,825,646	4,660,689

These balances are preliminary
and subject to year-end adjustments

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(303,690)	7,519,774	155,983	130,847,139	13,761,565	10,415,723	62
-	-	-	-	-	-	-
-	2,410	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,410	-	-	-	-	-
(3,913,526)	-	-	-	-	-	-
(7,083,948)	-	-	-	-	-	-
(10,997,474)	-	-	-	-	-	-
-	-	(1,192,973)	-	-	-	-
(10,997,474)	-	(1,192,973)	-	-	-	-
(10,997,474)	2,410	(1,192,973)	-	-	-	-
786	-	60	1,057,362	57,988	21,889	3,416
-	-	-	64,820	23,131	2,024	-
-	-	-	-	-	-	(24,056,026)
-	-	-	-	-	-	(33,869,903)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
786	-	60	1,122,182	81,119	23,913	(57,922,513)
(10,996,688)	2,410	(1,192,913)	1,122,182	81,119	23,913	(57,922,513)
(1,580,574)	(2,000,000)	243,664	-	(243,664)	-	36,781,030
12,778,407	(2,438,248)	822,929	-	(822,929)	77,817	27,977,124
201,145	(4,435,838)	(126,320)	1,122,182	(985,474)	101,730	6,835,641
(102,545)	3,083,936	29,663	131,969,321	12,776,091	10,517,453	6,835,703

These balances are preliminary and subject to year-end adjustments

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date August 31, 2014
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 39,412,087
Payments to contractors and suppliers	(7,099,388)
Payments to employees	(7,080,624)
Net cash provided by operating activities	25,232,075

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(281,405,627)
Capital contributions	20,468,561
Interest paid on revenue bonds and other debt	(41,138,861)
Net cash used for capital and related financing activities	(302,075,927)

Cash flows from investing activities:

Purchase of investments	(360,983,626)
Proceeds from sales and maturities of investments	636,077,326
Interest received	1,750,152
Net cash provided by investing activities	276,843,852

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 28,448,711
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,686,990)
Decrease in accounts and retainage payable	(1,826,463)
Decrease in accrued liabilities	(163,102)
Decrease in accrued interest receivable	465,245
Increase in prepaid expense	(5,326)
Total adjustments	(3,216,636)
Net cash provided by operating activities	\$ 25,232,075

Noncash financing activities:

Increase in fair value of investments	\$ 52,517
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These balances are preliminary
and subject to year-end adjustments

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

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 27,611,500	27,611,500	28,506,924	895,424
ZipCash	6,917,800	6,917,800	14,448,913	7,531,113
Less: Bad debt expense	-	-	(4,776,414)	(4,776,414)
Net toll revenues	<u>34,529,300</u>	<u>34,529,300</u>	<u>38,179,423</u>	<u>3,650,123</u>
Interest revenue	5,200	5,200	3,424	(1,776)
Other revenues	<u>1,872,000</u>	<u>1,872,000</u>	<u>2,456,310</u>	<u>584,310</u>
Gross revenues	<u>36,406,500</u>	<u>36,406,500</u>	<u>40,639,158</u>	<u>4,232,658</u>
Operating expenses:				
Administration:				
Administration	113,414	113,414	53,021	(60,393)
Board	26,745	26,745	15,032	(11,713)
Finance	524,697	524,697	423,847	(100,850)
Human resources	172,335	172,335	141,991	(30,344)
Internal audit	174,548	174,548	138,006	(36,542)
Legal services	297,613	297,613	246,482	(51,131)
Public affairs	1,646,605	1,646,605	1,492,608	(153,997)
Shared services	812,902	812,902	814,284	1,382
Strategic and Innovative Solutions	587,705	587,705	588,255	550
Total administration	<u>4,356,564</u>	<u>4,356,564</u>	<u>3,913,526</u>	<u>(443,038)</u>
Operations:				
Customer service center	3,070,968	3,070,968	2,414,218	(656,750)
Information technology	1,312,793	1,312,793	1,132,601	(180,193)
Maintenance	5,424,513	5,424,513	2,103,324	(3,321,189)
Operations	82,216	82,216	82,989	773
Project delivery	44,184	44,184	33,385	(10,799)
System & incident management	1,747,237	1,747,237	1,317,431	(429,806)
Total operations	<u>11,681,911</u>	<u>11,681,911</u>	<u>7,083,948</u>	<u>(4,597,964)</u>
Total operating expenses	<u>16,038,475</u>	<u>16,038,475</u>	<u>10,997,474</u>	<u>(5,041,002)</u>
Net revenues available for debt service	<u>\$ 20,368,025</u>	<u>20,368,025</u>	<u>29,641,684</u>	<u>9,273,659</u>
Net revenues available for debt service			29,641,684	
Add: Cash transfer from General fund			3,014,139	
Cash available for debt service			<u>32,655,823</u>	
1st Tier Bond Interest Expense			24,056,026	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(4,824,700)</u>	
Total 1st & 2nd Tier Bond Interest Expense			19,231,326	
Allocated 1st Tier Principal Amount			6,835,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>26,066,326</u>	
1st Tier Calculated Debt Service Coverage			<u>1.25</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.25</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			40,639,158	
Add: Cash transfer from General fund			3,014,139	
Cash available for debt service			<u>43,653,297</u>	
1st Tier Bond Interest Expense			24,056,026	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(4,824,700)</u>	
Total 1st & 2nd Tier Bond Interest Expense			19,231,326	
Allocated 1st Tier Principal Amount			6,835,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>26,066,326</u>	
1st Tier Calculated Debt Service Coverage			<u>1.67</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.67</u>	

These balances are preliminary and subject to year-end adjustments

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

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
AVI	\$ 3,136,974	2,080,196	\$ 28,506,924	18,242,809
ZipCash	944,143 (*)	961,526 (*)	9,672,499 (**)	6,186,331 (**)
TOTAL	\$ 4,081,117	3,041,722	\$ 38,179,423	24,429,140
Percent increase (decrease)	<u>34.2%</u>		<u>56.3%</u>	

<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	5,087,693	3,470,162	46,293,006	32,721,674
Three or more axle vehicles	256,141	175,330	2,319,442	1,517,163
Nonrevenue vehicles	39,067	20,975	319,479	194,179
Total	5,382,901	3,666,467	48,931,927	34,433,016
Percent increase (decrease)	<u>47%</u>		<u>42%</u>	

<u>TOLL REVENUE AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Revenue	131,649	98,120	104,601	66,929
Average Per Day	\$ 131,649	98,120	\$ 104,601	66,929
Percent increase (decrease)	<u>34%</u>		<u>56%</u>	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	164,119	111,941	126,830	89,648
Three or more axle vehicles	8,263	5,656	6,355	4,157
Nonrevenue vehicles	1,260	677	875	532
Average	172,382	117,597	133,185	93,805
Percent increase (decrease)	<u>47%</u>		<u>42%</u>	

(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 940,574
 (*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 250,031
 (**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,776,414
 (**) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,160,311

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

	A/R Balance as of September 1st,	Month To Date 8/31/2014	Year To Date 8/31/2014
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	13,814,386	2,137,440	15,951,826
Unassigned/Reassigned	(1,413,377)	(68,843)	(1,482,220)
Excusals	(1,439,916)	(253,210)	(1,693,126)
A/R Adjustments	(188,839)	(1,490,914)	(1,679,753)
Adjustments	(3,042,132)	(1,812,967)	(4,855,099)
Invoice Payments:			
ZipCash	(5,117,264)	(792,356)	(5,909,620)
Violations	(507,258)	(44,382)	(551,640)
Ending Balance August 31, 2014	10,840,722	(512,265)	10,328,457
Allowance Uncoll A/R	(7,084,180)	425,142	(6,659,038)
TOTAL	3,756,542	(87,123)	3,669,419

These balances are preliminary
and subject to year-end adjustments

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 8/1/2014-8/31/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 8/1/2014-8/31/2014

	8/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	8/31/2014
Book Value	\$390,255,949	\$73,205,024	(\$80,493,569)	\$54,742	(\$164,241)	\$382,857,906
Market Value	\$390,255,949	\$73,205,024	(\$80,493,569)	\$54,742	(\$164,241)	\$382,857,906
Par Value	\$387,990,831	\$73,205,024	(\$80,493,569)	\$0	\$0	\$380,702,286
Weighted Avg. Days to Maturity	286					364
Weighted Avg. Yield to Maturity	0.52%					0.55%
Yield to Maturity of 2 Year Treasury Note	0.53%					0.48%
Accrued Interest						\$713,646
Earnings for the Period						\$170,461

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
August 31, 2014

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>	
<u>CONSTRUCTION FUNDS</u>									
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	22,184,988.42	22,184,988.42	0.200		
	Total		5481-02 NTTA SPS Series 2011 Construction			22,184,988.42			
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	54,585,794.47	54,585,794.47	0.200		
	932995038	20067	TexPool	11/15/2011	22,501,670.04	22,501,670.04	0.035		
	616990529	20199	TexSTAR	11/28/2012	31,336,200.81	31,336,200.81	0.035		
	Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION			108,423,665.32			
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,838,689.29	2,838,689.29	0.050		
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,985.20	0.785	10/01/2014	
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,952.00	0.810	10/08/2014	
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,768,310.09	0.796	11/15/2014	
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,942.40	0.797	11/24/2014	
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,990.10	0.805	12/01/2014	
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,958.96	0.933	01/15/2015	
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,841.90	0.981	02/07/2015	
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,578,195.20	0.673	02/09/2015	
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,946.96	0.988	05/29/2015	
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,768.58	1.066	07/15/2015	
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,883.72	1.018	07/15/2015	
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,659,373.40	0.803	07/28/2015	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,916.78	0.952	08/12/2015	
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,420.00	1.289	11/15/2015	
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,149.05	1.182	01/15/2016	
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,922,468.60	0.903	01/19/2016	
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,437.90	1.168	03/01/2016	
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	990.27	1.303	05/15/2016	
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,546.10	1.343	07/15/2016	
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,299.47	1.377	07/15/2016	
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,973.32	1.421	08/07/2016	
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,050,452.60	1.123	08/25/2016	
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	178,105.81	1.513	10/08/2016	
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,230,846.96	1.540	11/15/2016	
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,888.05	1.673	01/15/2017	
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	493,300.08	1.678	01/15/2017	
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,784,526.48	1.263	02/16/2017	
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	720,952.40	1.703	03/15/2017	
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,342,488.94	1.796	04/08/2017	
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	972,330.00	1.765	05/15/2017	
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,848.36	1.842	07/15/2017	
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	435,647.96	1.858	08/12/2017	
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	178,160.10	2.029	01/15/2018	
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,039,268.12	2.029	02/07/2018	
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,357,248.24	2.031	02/12/2018	
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	450,811.92	2.035	03/15/2018	
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,082,323.82	2.063	03/15/2018	
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	942,710.00	2.097	05/15/2018	
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,197.38	2.207	07/15/2018	
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,055.76	2.163	07/15/2018	
	Total		5482-03 NTTA SPS 2011D CAP-I 1ST TIER		50,877,689.29	51,353,202.07			
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	107,984.28	107,984.28	0.050		
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,325,824.80	1.647	02/09/2015	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,124,037.60	0.892	08/04/2015	
	Total		5482-04 NTTA SPS 2011E CAP-I 2ND TIER		2,521,984.28	2,557,846.68			
TOTAL CONSTRUCTION FUNDS							184,519,702.49	0.387	
<u>RATE STABILIZATION FUND</u>									
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	628,513.80	628,513.80	0.050		
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,119,400.00	0.680	12/15/2014	
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,010,900.00	0.722	03/16/2015	
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,036,900.00	0.575	04/17/2015	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,284,760.00	0.699	10/26/2015	
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,141,900.00	0.646	09/28/2016	
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,295,200.00	0.998	11/15/2016	
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,898,754.00	1.068	06/29/2017	
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,173,400.00	1.450	09/14/2018	
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,064,480.00	1.701	12/19/2018	
	3137EADK2	20219	Federal Home Loan Mtg Corp	06/20/2014	11,000,000.00	10,764,050.00	1.716	08/01/2019	
	Total		5476-Rate Stabilization Fund			131,418,257.80			
TOTAL RATE STABILIZATION FUND							131,418,257.80	0.987	

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

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	VP4510005	20204	Wells Fargo MMF	08/29/2014	28,816,314.43	28,816,314.43	0.010	
Total		5480-01 SPS First Tier Interest				28,816,314.43		
5480-02 SPS First Tier Principal	VP4510005	20211	Wells Fargo MMF	08/29/2014	6,835,000.00	6,835,000.00	0.010	
	932995194	20207	TexPool	11/01/2013	159.48	159.48	0.035	
Total		5480-02 SPS First Tier Principal				6,835,159.48		
TOTAL DEBT SERVICE FUND						35,651,473.91	0.010	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	811,079.44	811,079.44	0.035	
Total		5475 - SPS Revenue Fund				811,079.44		
TOTAL REVENUE FUND						811,079.44	0.035	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	119,381.48	119,381.48	0.035	
Total		5474 SPS Annual Oper Budget - Major Maint				119,381.48		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,123,801.00	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	588,895.65	588,895.65	0.200	
Total		5477 Major Maintenance Reserve Fund				12,712,696.65		
TOTAL MAJOR MAINTENANCE FUND						12,832,078.13	0.462	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,031,132.88	4,031,132.88	0.035	
Total		5471 - 01 Project Budget Operating				4,031,132.88		
TOTAL OPERATING FUND						4,031,132.88	0.035	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,600.41	1,068,600.41	0.050	
	032997298	20215	TexPool	04/11/2014	2,015,201.70	2,015,201.70	0.035	
Total		5479 - General Account				3,083,802.11		
5479 - 01 Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	46.79	46.79	0.035	
Total		5479-01 Current Year Revenue				46.79		
TOTAL GENERAL FUND						3,083,848.90	0.038	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,449,632.89	9,449,632.89	0.200	01/19/2016
	3134A4ZT4	20206	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,060,700.00	0.481	
Total		5478 - Capital Expenditure Reserve Fund				10,510,332.89		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						10,510,332.89	0.228	
INVESTMENT TOTAL AS OF 8/31/2014						382,857,906.44	0.549	

North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2014

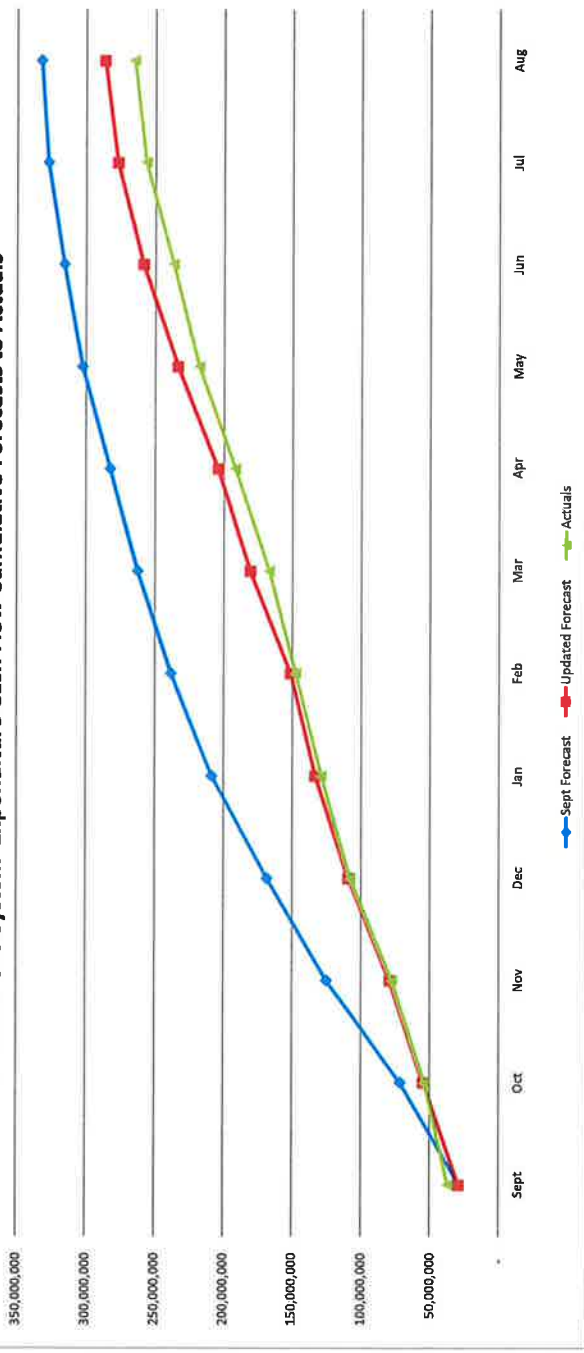
as of

August 31, 2014

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	36,205,800	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,386,699	23,284,588	23,069,899	22,668,831	22,561,878
Investment Gain/(Loss)	6,049	5,874	5,818	5,555	5,099	4,164	3,747	4,072	3,818	3,919	3,732	3,798
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Services	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(184,470)	(2,064,938)	(24,704)	(9,077,337)	(71,296)	(62,588)	(809,957)	(1,823)	(123,093)	(337,538)	(48,268)	(421,259)
Other	(723,143)	(65,246)	(102,316)	(67,301)	(65,160)	(64,395)	(72,554)	(104,360)	(95,416)	(67,449)	(62,418)	(41,641)
Total Expenditures	(307,613)	(2,130,164)	(127,022)	(9,144,638)	(136,416)	(126,963)	(882,491)	(106,183)	(218,507)	(404,987)	(110,696)	(462,900)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,386,699	23,284,588	23,069,899	22,668,831	22,561,878	22,102,776
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	337,957,541	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	223,299,790	204,872,162	180,242,547	154,206,421	135,966,873	116,004,118
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	31,787	32,286	27,047	17,781	16,727	15,662	14,094	12,964
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	12,566,880	4,428,076	3,851,553	7,750	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(36,617,091)	(14,604,914)	(22,923,865)	(21,419,683)	(20,679,644)	(18,169,165)	(16,271,431)	(24,701,333)	(25,828,812)	(18,096,590)	(19,826,509)	(7,886,266)
Total Expenditures	(36,899,313)	(14,628,619)	(23,171,286)	(21,575,314)	(20,828,445)	(18,376,065)	(16,454,675)	(24,647,396)	(26,052,854)	(18,255,210)	(19,976,849)	(8,053,717)
Projected Ending Balance	301,223,584	288,784,189	280,065,092	262,432,468	241,643,570	223,299,790	204,872,162	180,242,547	154,206,421	135,966,873	116,004,118	107,863,366

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T WE Construction. Prior to this date all expenses related to PG&T WE were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.
 (2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTR Construction. Prior to this date all expenses related to CTR were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.

FY 2014 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2014 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

