



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT
(DOES NOT INCLUDE YEAR-END ADJUSTMENTS)

MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 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 November 4, 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

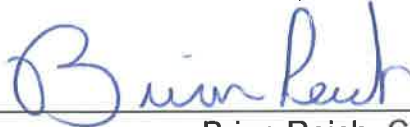
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
September 30, 2014**

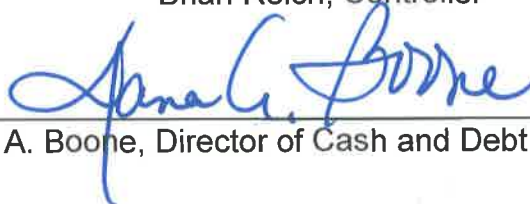
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

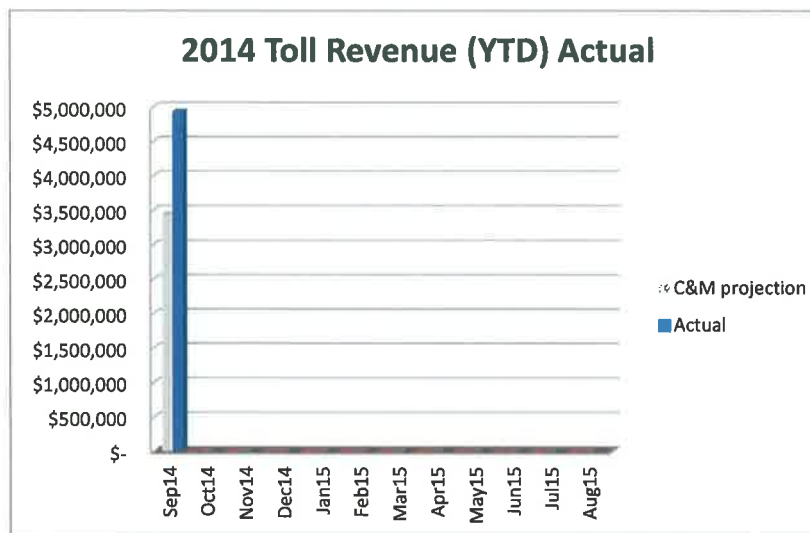
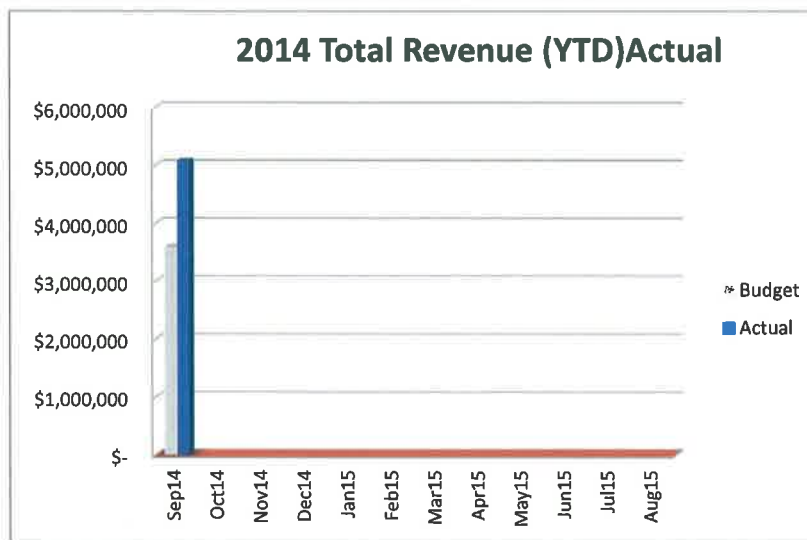
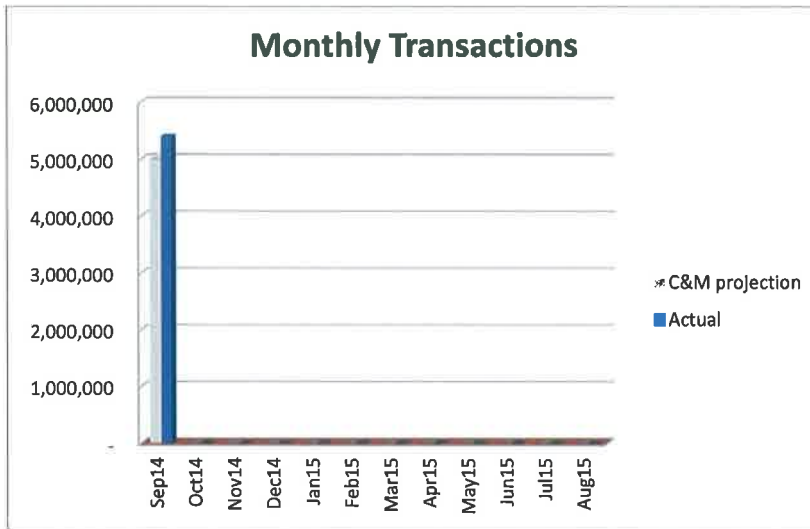
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
September 30, 2014**

REPORT CONTENTS

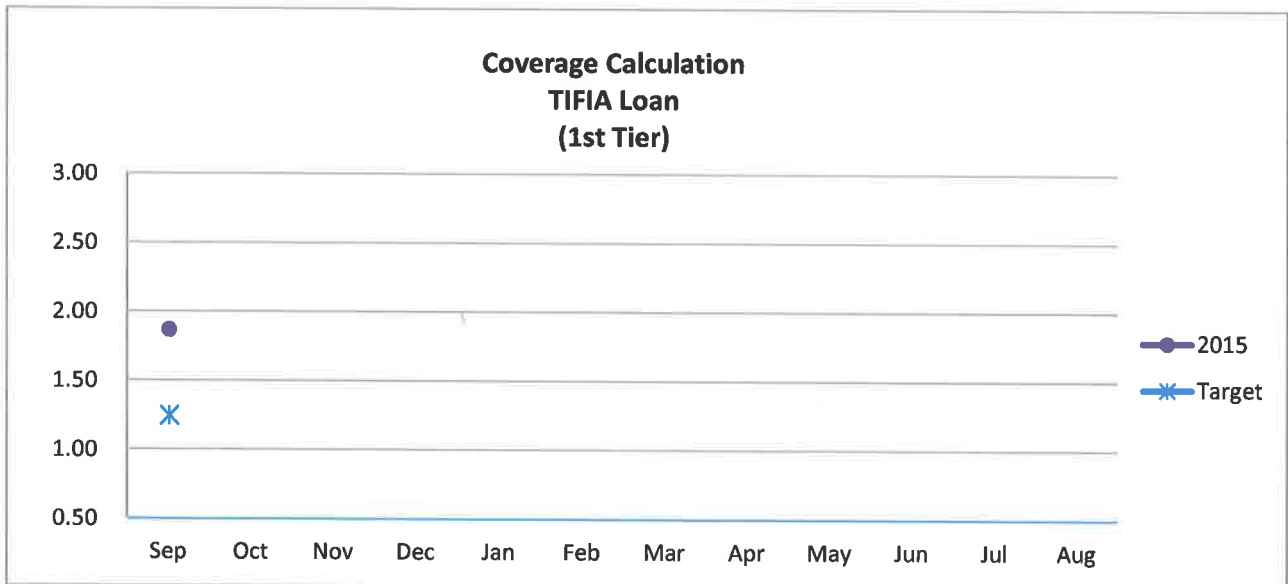
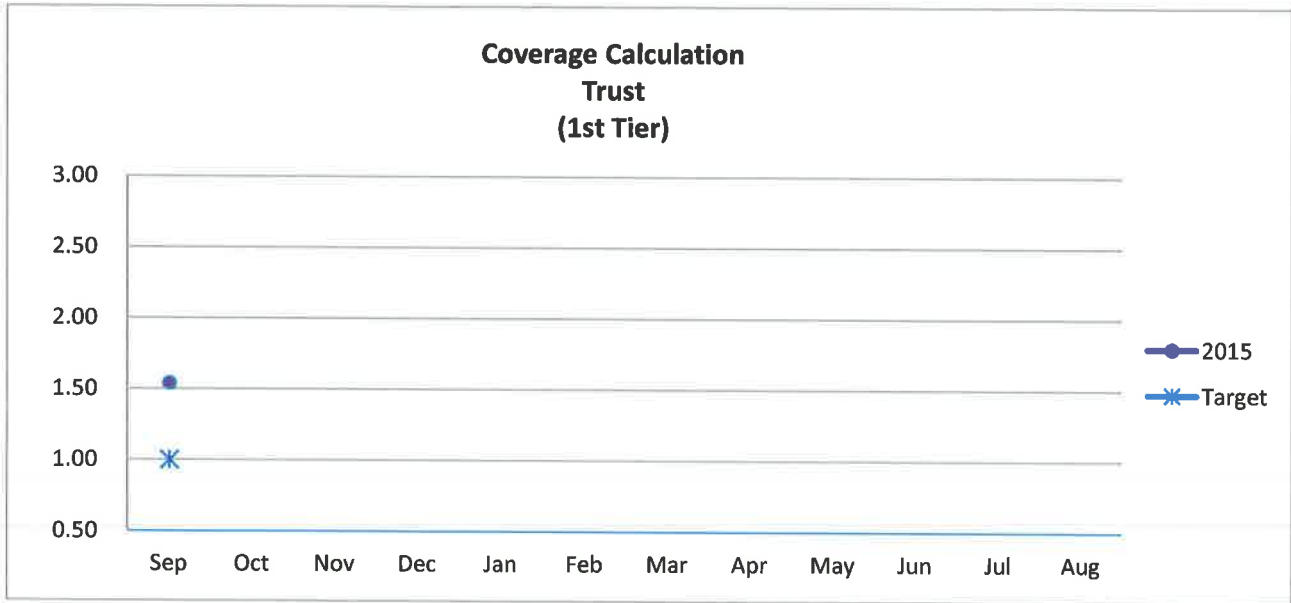
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Estimated Project Costs	16
Cash Flow Forecast to Actual	17

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

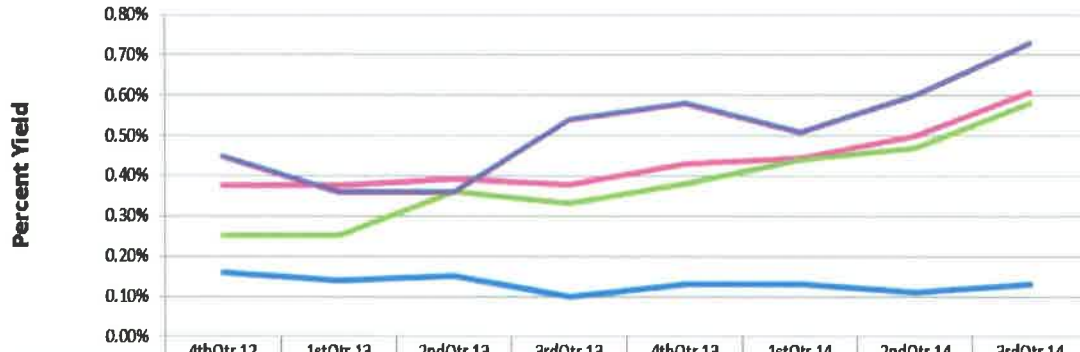
September 2014 At A Glance



September 2014 At A Glance

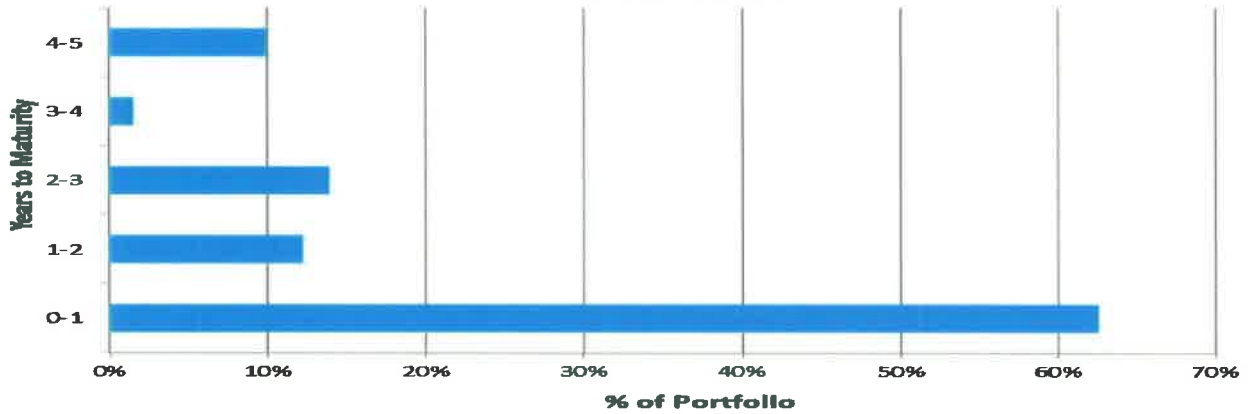


Historical Portfolio Performance

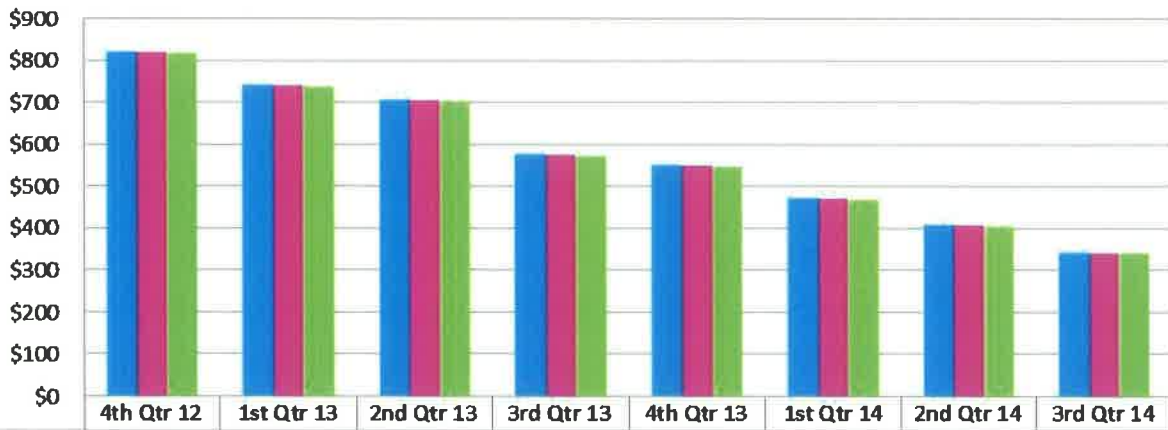


	4thQtr 12	1stQtr 13	2ndQtr 13	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14
Portfolio Yield	0.38%	0.38%	0.39%	0.38%	0.43%	0.45%	0.50%	0.61%
1 year UST	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%
2 year UST	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%
2 year CD	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%

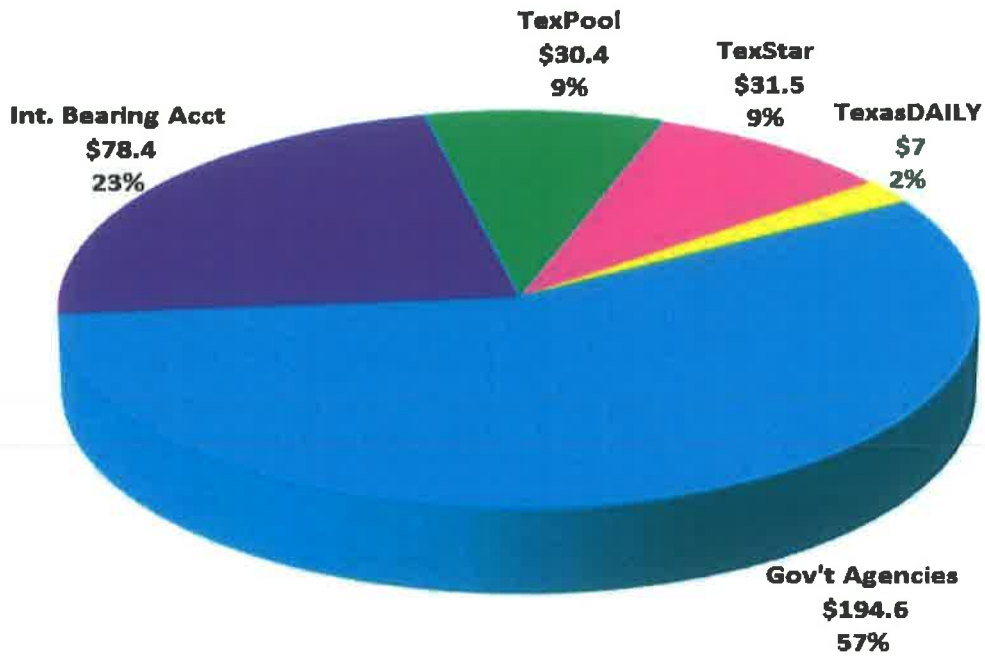
Portfolio Maturity Schedule as of 9/30/2014



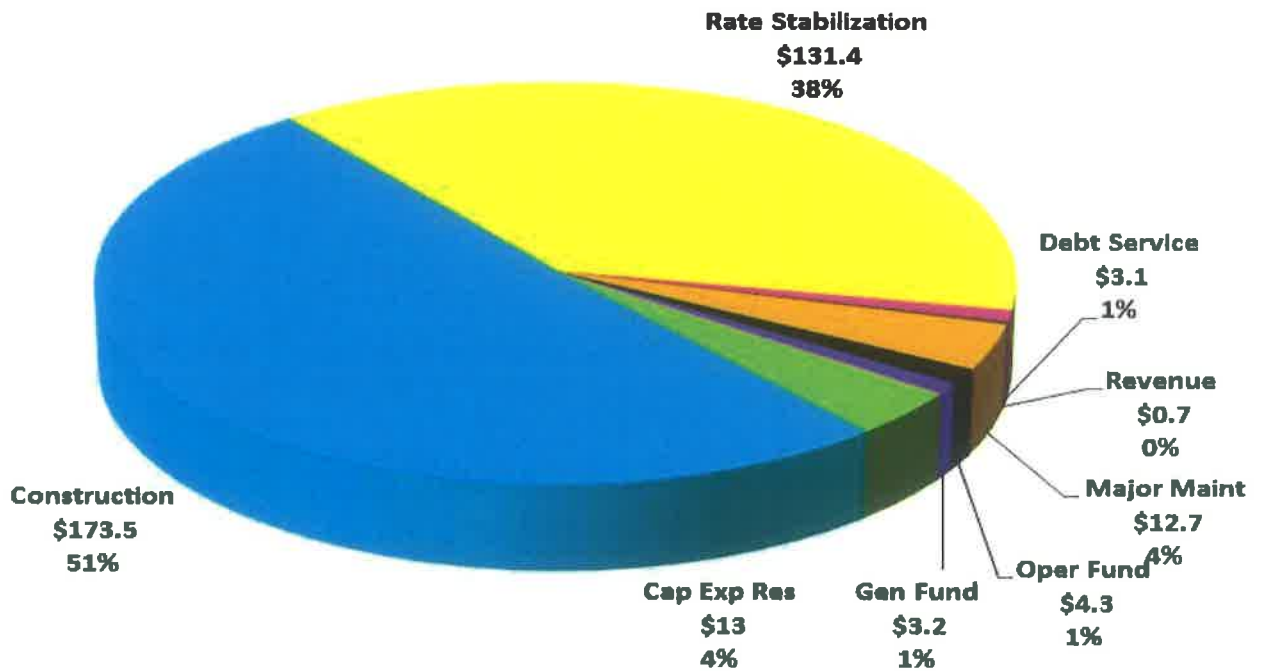
Quarterly Portfolio Value Comparison In Millions



SPS Portfolio Composition by Type
a/o 9/30/2014
\$341.9
(In Millions)



SPS Portfolio Composition by Fund
a/o 9/30/2014
\$341.9
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
September 30, 2014
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	8,168,088	-	-	710,985
Accrued interest receivable on investments	278	-	-	64
Intergovernmental receivables	903,217	-	723,095	180,122
Accounts receivable	11,796,743	-	-	11,796,743
Allowance for uncollectible receivables	(7,598,782)	-	-	(7,598,782)
Total current unrestricted assets	<u>13,269,544</u>	<u>-</u>	<u>723,095</u>	<u>5,089,132</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	150,922,175	-	150,922,175	-
Accrued interest receivable on investments	172,787	-	172,787	-
Restricted for debt service:				
Investments, at amortized cost	42,036,924	-	-	-
Accrued interest receivable on investments	522,934	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	12,589,543	-	-	-
Accrued interest receivable on investments	119,806	-	-	-
Total current restricted assets	<u>206,364,169</u>	<u>-</u>	<u>151,094,962</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>219,633,713</u>	<u>-</u>	<u>151,818,057</u>	<u>5,089,132</u>
Noncurrent assets:				
Investments, at amortized cost restricted for operations	13,152,680	-	-	-
Investments, at amortized cost restricted for construction	22,569,711	-	22,569,711	-
Investments, at amortized cost restricted for debt service	92,430,222	-	-	-
Capitalized cost (net of accumulated depreciation)	2,044,835,557	-	2,044,835,557	-
Total noncurrent assets	<u>2,172,988,170</u>	<u>-</u>	<u>2,067,405,268</u>	<u>-</u>
TOTAL ASSETS	\$ 2,392,621,883	-	2,219,223,325	5,089,132
LIABILITIES				
Current liabilities:				
Accounts payable	1,111,498	-	1,111,470	-
Interagency payable	5,268,296	-	838,772	-
Accrued liabilities	172,409	-	-	-
Total current unrestricted liabilities	<u>6,552,203</u>	<u>-</u>	<u>1,950,242</u>	<u>-</u>
Payable from Restricted Assets:				
Construction related payables:				
Accrued liabilities	2,553,553	-	2,553,553	-
Retained from contractors	895,727	-	895,727	-
Debt service related payables:				
Accrued interest payable on bonded debt	4,779,936	-	-	-
Special Projects System revenue bonds payable, current portion	-	-	-	-
Total current liabilities payable from restricted assets	<u>8,229,216</u>	<u>-</u>	<u>3,449,280</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	420,598,669	-	420,598,669	-
Special Projects System revenue bonds payable, long term portion	1,396,517,811	-	1,396,517,811	-
Total noncurrent liabilities	<u>1,817,116,480</u>	<u>-</u>	<u>1,817,116,480</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,831,897,899	-	1,822,516,002	-
NET POSITION				
Investment in capital assets	396,431,026	(144,902,958)	396,707,323	-
Restricted:				
Restricted for debt service	131,713,588	128,319,113	-	5,089,132
Held in trust for other purposes	-	(13,030,420)	-	-
Unrestricted:				
Unrestricted	32,579,370	32,579,370	-	-
Reserved for operations and maintenance	-	(2,965,105)	-	-
TOTAL NET POSITION	\$ 560,723,984	-	396,707,323	5,089,132

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	3,158,684	-	-	-	-	-
106	108	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,298,525</u>	<u>3,158,792</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	38,951,676	-	-	3,085,248
-	-	-	522,903	-	-	31
-	-	109,718	-	518,650	11,961,175	-
-	-	3	-	108,680	11,123	-
-	-	<u>109,721</u>	<u>39,474,579</u>	<u>627,330</u>	<u>11,972,298</u>	<u>3,085,279</u>
<u>4,298,525</u>	<u>3,158,792</u>	<u>109,721</u>	<u>39,474,579</u>	<u>627,330</u>	<u>11,972,298</u>	<u>3,085,279</u>
-	-	-	-	12,094,540	1,058,140	-
-	-	-	-	-	-	-
-	-	-	92,430,222	-	-	-
-	-	-	-	-	-	-
-	-	-	<u>92,430,222</u>	<u>12,094,540</u>	<u>1,058,140</u>	<u>-</u>
<u>4,298,525</u>	<u>3,158,792</u>	<u>109,721</u>	<u>131,904,801</u>	<u>12,721,870</u>	<u>13,030,438</u>	<u>3,085,279</u>
-	-	-	-	10	18	-
4,306,416	-	123,108	-	-	-	-
143,443	-	28,966	-	-	-	-
<u>4,449,859</u>	-	<u>152,074</u>	-	<u>10</u>	<u>18</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,779,936
-	-	-	-	-	-	<u>4,779,936</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,449,859</u>	-	<u>152,074</u>	-	<u>10</u>	<u>18</u>	<u>4,779,936</u>
-	-	-	131,904,801	12,721,860	-	-
-	-	-	-	-	-	-
-	-	-	-	-	13,030,420	(1,694,657)
-	-	-	-	-	-	-
(151,334)	3,158,792	(42,353)	-	-	-	-
<u>(151,334)</u>	<u>3,158,792</u>	<u>(42,353)</u>	<u>131,904,801</u>	<u>12,721,860</u>	<u>13,030,420</u>	<u>(1,694,657)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date September 30, 2014
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	5,317,987	-	5,317,987
Interest revenue	220	-	65
Other revenue	149,992	-	149,992
Less: bad debt expense	(384,122)	-	(384,122)
Total operating revenues	5,084,077	-	5,083,922
Operating expenses:			
Administration	(196,495)	-	-
Operations	(689,995)	-	-
	(886,490)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(11,856)	-	-
Total operating expenses	(898,346)	-	-
Operating income (loss)	4,185,731	-	5,083,922
Nonoperating revenues (expenses):			
Interest earned on investments	173,545	58,243	-
Net increase (decrease) in fair value of investments	(230,781)	(70,167)	-
Interest expense on revenue bonds	(4,779,936)	(2,615,808)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(2,930,181)	-	-
Bond discount/premium amortization	334,677	334,677	-
Other nonoperating cost	(219,165)	(219,165)	-
Total nonoperating revenues (expenses):	(7,651,841)	(2,512,220)	-
Income (loss) before transfers	(3,466,110)	(2,512,220)	5,083,922
Interfund and Interproject transactions			
Interfund transfers	-	6,520,624	-
Distribution from Revenue Fund	-	(2,164,128)	(4,655,479)
Change in net position year to date September 30, 2014	(3,466,110)	1,844,276	428,443
ENDING NET POSITION September 30, 2014	560,723,984	396,707,323	5,089,132

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	155	-	-	-	-	-
-	-	-	-	-	-	-
-	155	-	-	-	-	-
(196,495)	-	-	-	-	-	-
(689,995)	-	-	-	-	-	-
(886,490)	-	-	-	-	-	-
-	-	(11,856)	-	-	-	-
(886,490)	-	(11,856)	-	-	-	-
(886,490)	155	(11,856)	-	-	-	-
106	-	5	108,210	4,926	2,028	27
-	-	-	(172,730)	11,141	975	-
-	-	-	-	-	-	(2,164,128)
-	-	-	-	-	-	(2,930,181)
-	-	-	-	-	-	-
106	-	5	(64,520)	16,067	3,003	(5,094,282)
(886,384)	155	(11,851)	(64,520)	16,067	3,003	(5,094,282)
-	-	-	-	-	-	(6,520,624)
1,150,396	74,701	70,298	-	(70,298)	2,509,964	3,084,546
264,012	74,856	58,447	(64,520)	(54,231)	2,512,967	(8,530,360)
(151,334)	3,158,792	(42,353)	131,904,801	12,721,860	13,030,420	(1,694,657)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date September 30, 2014
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$ 4,515,757
Payments to contractors and suppliers	145,327
Payments to employees	(564,361)
Net cash provided by operating activities	4,096,723

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(8,989,163)
Interest paid on revenue bonds and other debt	(35,985,990)
Net cash used for capital and related financing activities	(44,975,153)

Cash flows from investing activities:

Purchase of investments	(351,930,798)
Proceeds from sales and maturities of investments	392,758,745
Interest received	50,483
Net cash provided by investing activities	40,878,430

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	\$ 4,185,731
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(528,542)
Increase in accounts and retainage payable	887,179
Decrease in accrued liabilities	(407,867)
Increase in accrued interest receivable	(49,263)
Decrease in prepaid expense	9,485
Total adjustments	(89,008)
Net cash provided by operating activities	\$ 4,096,723

Noncash financing activities:

Decrease in fair value of investments	\$ (230,781)
---------------------------------------	--------------

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2014

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	2,872,900	3,407,680	534,780
ZipCash	18,183,471	1,640,951	1,910,307	269,356
Less: Bad debt expense	(11,206,271)	(1,072,951)	(384,122)	688,829
Net toll revenues	<u>46,897,500</u>	<u>3,440,900</u>	<u>4,933,865</u>	<u>1,492,965</u>
Interest revenue	1,500	125	65	(60)
Other revenues	<u>1,921,886</u>	<u>160,157</u>	<u>149,992</u>	<u>(10,165)</u>
Gross revenues	<u>48,820,886</u>	<u>3,601,182</u>	<u>5,083,922</u>	<u>1,482,740</u>
Operating expenses:				
Administration:				
Administration	154,852	12,904	4,032	(8,872)
Board	41,492	3,458	1,482	(1,976)
Finance	1,711,121	142,593	27,947	(114,646)
Human resources	359,871	29,989	17,495	(12,494)
Internal audit	271,933	22,661	5,854	(16,807)
Legal services	631,725	52,644	48,385	(4,259)
Public affairs	1,833,402	152,784	15,860	(136,924)
Shared services	1,190,259	99,188	75,440	(23,749)
Total administration	<u>6,194,655</u>	<u>516,221</u>	<u>196,495</u>	<u>(319,726)</u>
Operations:				
Customer service center	4,577,695	381,475	323,288	(58,187)
Information technology	2,626,049	218,837	51,291	(167,546)
Maintenance	9,212,091	767,674	69,192	(698,482)
Operations	156,350	13,029	6,807	(6,222)
Project delivery	48,204	4,017	3,599	(418)
System & incident management	2,975,471	247,956	235,818	(12,137)
Total operations	<u>19,595,860</u>	<u>1,632,988</u>	<u>689,995</u>	<u>(942,993)</u>
Total operating expenses	<u>25,790,515</u>	<u>2,149,210</u>	<u>886,490</u>	<u>(1,262,719)</u>
Net revenues available for debt service	<u>\$ 23,030,371</u>	<u>1,451,973</u>	<u>4,197,433</u>	<u>2,745,460</u>
Net revenues available for debt service			4,197,433	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>4,197,433</u>	
1st Tier Bond Interest Expense			2,164,128	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(360,688)	
Total 1st & 2nd Tier Bond Interest Expense			<u>1,803,440</u>	
Allocated 1st Tier Principal Amount			920,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>2,723,857</u>	
1st Tier Calculated Debt Service Coverage			<u>1.54</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			5,083,922	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>5,083,922</u>	
1st Tier Bond Interest Expense			2,164,128	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(360,688)	
Total 1st & 2nd Tier Bond Interest Expense			<u>1,803,440</u>	
Allocated 1st Tier Principal Amount			920,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>2,723,857</u>	
1st Tier Calculated Debt Service Coverage			<u>1.87</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.87</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2014

TOLL REVENUE	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 3,407,680	2,029,855	\$ 3,407,680	2,029,855
ZipCash	1,526,185 (*)	658,900 (*)	1,526,185 (**)	658,900 (**)
TOTAL	\$ 4,933,865	2,688,755	\$ 4,933,865	2,688,755
Percent increase (decrease)	83.5%		83.5%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	5,137,679	3,288,737	5,137,679	3,288,737
Three or more axle vehicles	260,582	160,258	260,582	160,258
Nonrevenue vehicles	39,911	19,916	39,911	19,916
Total	5,438,172	3,468,911	5,438,172	3,468,911
Percent increase (decrease)	57%		57%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	164,462	89,625	164,462	89,625
Average Per Day	\$ 164,462	89,625	\$ 164,462	89,625
Percent increase (decrease)	84%		84%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	171,256	109,625	171,256	109,625
Three or more axle vehicles	8,686	5,342	8,686	5,342
Nonrevenue vehicles	1,330	664	1,330	664
Average	181,272	115,631	181,272	115,631
Percent increase (decrease)	57%		57%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 384,121
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 236,638
 (***) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 384,121
 (***) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 236,638

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
September 30, 2014

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		<u>9/30/2014</u>	<u>9/30/2014</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	-	1,822,785	1,822,785
Unassigned/Reassigned	-	(31,743)	(31,743)
Excusals	-	(74,842)	(74,842)
A/R Adjustments	-	555,623	555,623
Adjustments	-	449,037	449,037
Invoice Payments:			
ZipCash	-	(756,707)	(756,707)
Violations	-	(46,828)	(46,828)
Ending Balance September 30, 2014	10,328,457	1,468,286	11,796,743
Allowance Uncoll A/R	(6,659,038)	(939,744)	(7,598,782)
TOTAL	3,669,419	528,542	4,197,961

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 7/1/2014-9/30/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 7/1/2014-9/30/2014

	7/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2014
Book Value	\$407,129,172	\$94,307,066	(\$158,690,438)	(\$437,503)	(\$438,953)	\$341,869,344
Market Value	\$407,129,172	\$94,307,066	(\$158,690,438)	(\$437,503)	(\$438,953)	\$341,869,344
Par Value	\$404,463,253	\$94,307,066	(\$158,690,438)	\$0	\$0	\$340,079,881
Weighted Avg. Days to Maturity	294					391
Weighted Avg. Yield to Maturity	0.50%					0.61%
Yield to Maturity of 2 Year Treasury Note	0.47%					0.58%
Accrued Interest						\$815,805
Earnings for the Quarter						\$514,227

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

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
September 30, 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>
CONSTRUCTION FUNDS								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	19,923,278.02	19,923,278.02	0.200	
	Total		5481-02 NTTA SPS Series 2011 Construction			19,923,278.02		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	46,017,775.08	46,017,775.08	0.200	
	932995038	20067	TexPool	11/15/2011	22,502,256.68	22,502,256.68	0.033	
	616990529	20199	TexSTAR	11/28/2012	31,247,384.77	31,247,384.77	0.032	
	Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION			98,767,416.53		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,838,887.84	2,838,887.84	0.060	
	3126X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	74,000.00	0.765	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,992.80	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,768,646.20	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,974.08	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,995.50	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,973.78	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,893.98	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,551,654.40	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,956.48	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,837.31	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,902.53	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,635,935.75	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,923.62	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,470.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,173.85	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,913,001.72	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,458.60	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	990.99	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,612.40	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,253.30	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,971.54	1.421	09/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,046,372.32	1.123	09/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	177,874.13	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,228,904.81	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,877.20	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	492,186.24	1.678	01/15/2017
	3137EAA11	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,776,437.69	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	719,287.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,338,175.80	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	966,750.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,707.24	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	433,803.37	1.858	09/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	177,377.04	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,034,743.10	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,350,841.01	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	449,707.50	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,079,579.34	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	939,230.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,161.24	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,763.44	2.163	07/15/2018
	Total		5482-03 NTTA SPS 2011D CAP-I 1ST TIER		50,877,887.84	51,248,286.54		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,002.96	108,002.96	0.060	
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,322,785.60	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,122,116.64	0.892	08/04/2015
	Total		5482-04 NTTA SPS 2011E CAP-I 2ND TIER		2,522,002.96	2,552,905.20		
TOTAL CONSTRUCTION FUNDS						173,491,866.29	0.399	
RATE STABILIZATION FUND								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	816,415.91	816,415.91	0.060	
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,085,600.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,010,600.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,039,060.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,270,900.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,130,130.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,298,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,886,472.00	1.068	08/29/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,146,200.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,019,890.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,678,030.00	1.716	08/01/2019
	Total		5476-Rate Stabilization Fund			131,381,897.91		
TOTAL RATE STABILIZATION FUND						131,381,897.91	0.986	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
September 30, 2014**

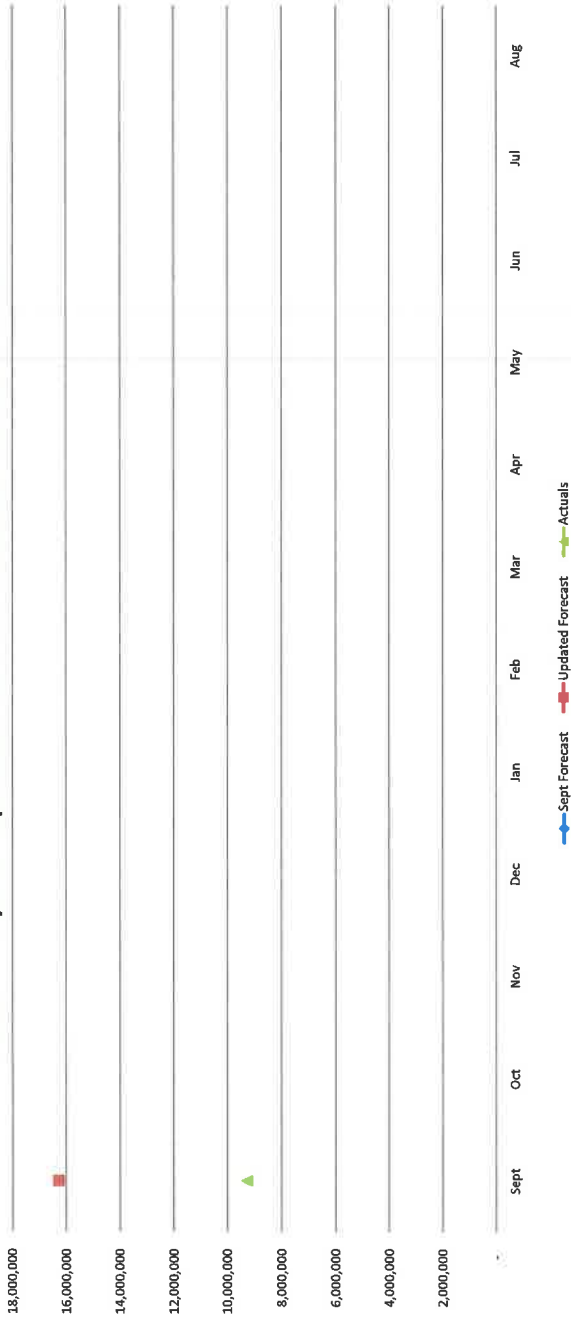
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	2,164,663.74	2,164,663.74	0.060	
Total		5480-01 SPS First Tier Interest				2,164,663.74		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	920,583.80	920,583.80	0.033	
Total		5480-02 SPS First Tier Principal				920,583.80		
TOTAL DEBT SERVICE FUND						3,085,247.54	0.052	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	710,985.27	710,985.27	0.033	
Total		5475 - SPS Revenue Fund				710,985.27		
TOTAL REVENUE FUND						710,985.27	0.033	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.032	
Total		5474 SPS Annual Oper Budget - Major Maint				109,718.00		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,094,540.20	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	518,650.28	518,650.28	0.200	
Total		5477 Major Maintenance Reserve Fund				12,613,190.48		
TOTAL MAJOR MAINTENANCE FUND						12,722,908.48	0.464	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.033	
Total		5471 - 01 Project Budget Operating				4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.033	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,652.57	1,068,652.57	0.060	
	032997298	20215	TexPool	04/11/2014	2,015,236.31	2,015,236.31	0.033	
Total		5479 - General Account				3,083,888.88		
5479 - 01 Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	74,795.20	74,795.20	0.032	
Total		5479-01 Current Year Revenue				74,795.20		
TOTAL GENERAL FUND						3,158,684.08	0.042	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,961,175.00	11,961,175.00	0.200	01/19/2016
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,058,140.00	0.481	
Total		5478 - Capital Expenditure Reserve Fund				13,019,315.00		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,019,315.00	0.223	
INVESTMENT TOTAL AS OF 9/30/2014						341,869,343.74	0.608	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2015
as of
September 30, 2014

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,102,776	19,767,322	18,546,563	17,990,557	17,496,577	17,044,240	16,730,483	16,612,354	16,490,673	16,368,966	16,247,234	16,125,476
Investment Gain/(Loss)	3,783	4,116	3,864	3,746	3,645	3,551	3,466	3,461	3,436	3,410	3,385	3,359
Miscellaneous Revenue / Cash Receipts	(2,164,128)	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)	(30,457)
Maintenance Expenditures	-	(1,194,420)	(529,413)	(467,270)	(425,525)	(286,841)	(71,167)	(71,167)	(71,167)	(71,167)	(71,167)	(71,167)
Transfer to Debt Service	(108,661)	(66,447)	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(175,108)	(1,224,677)	(659,870)	(487,727)	(455,962)	(317,288)	(121,624)	(125,142)	(125,142)	(125,142)	(125,142)	(125,142)
Other	(66,447)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,976,030)	(10,613,659)	(13,626,542)	(13,174,612)	(15,852)	(15,852)	(35,852)	(56,945)	(56,945)	(56,945)	(56,945)	(56,945)
Projected Ending Balance	19,767,322	18,646,563	17,990,557	17,496,577	17,044,240	16,730,483	16,612,354	16,490,673	16,368,966	16,247,234	16,125,476	16,003,690
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	107,963,366	98,844,617	88,235,400	74,617,121	61,533,646	51,993,260	41,764,299	37,861,000	35,118,510	33,112,411	31,164,395	29,512,612
Investment Gain/(Loss)	12,599	20,334	24,115	91,137	31,787	32,286	27,047	17,781	16,727	15,662	14,094	6,148
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	(15,852)	(15,852)	(15,852)	(15,852)	(15,852)	(35,852)	(56,945)	(56,945)	(56,945)	(56,945)	(56,945)
Maintenance Expenditures	-	(10,613,659)	(13,626,542)	(13,174,612)	(15,852)	(15,852)	(35,852)	(56,945)	(56,945)	(56,945)	(56,945)	(56,945)
Project Delivery Expenditures	(8,976,030)	(10,613,659)	(13,626,542)	(13,174,612)	(15,852)	(15,852)	(35,852)	(56,945)	(56,945)	(56,945)	(56,945)	(56,945)
Other	(155,318)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(9,131,347)	(10,628,551)	(13,642,365)	(13,174,612)	(15,852)	(15,852)	(35,852)	(56,945)	(56,945)	(56,945)	(56,945)	(56,945)
Projected Ending Balance	98,844,617	88,235,400	74,617,121	61,533,646	51,993,260	41,764,299	37,861,000	35,118,510	33,112,411	31,164,395	29,512,612	28,080,870

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

FY 2015 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

