



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JULY 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 August 20, 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

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

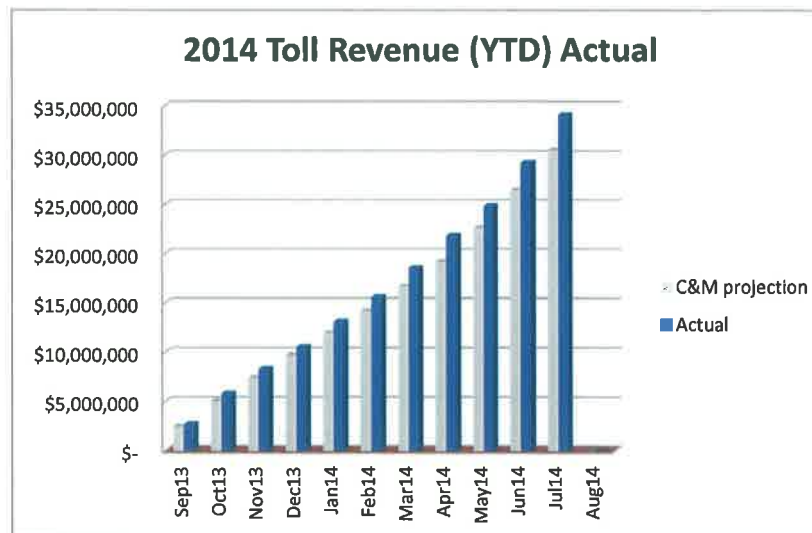
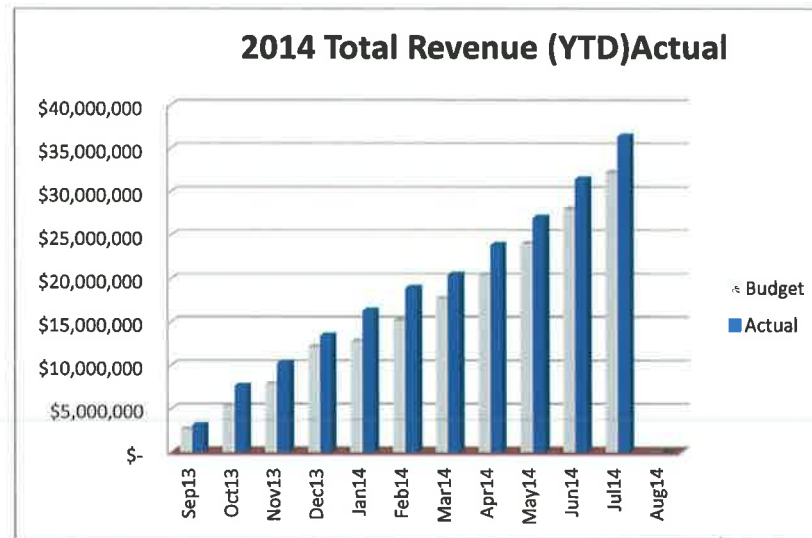
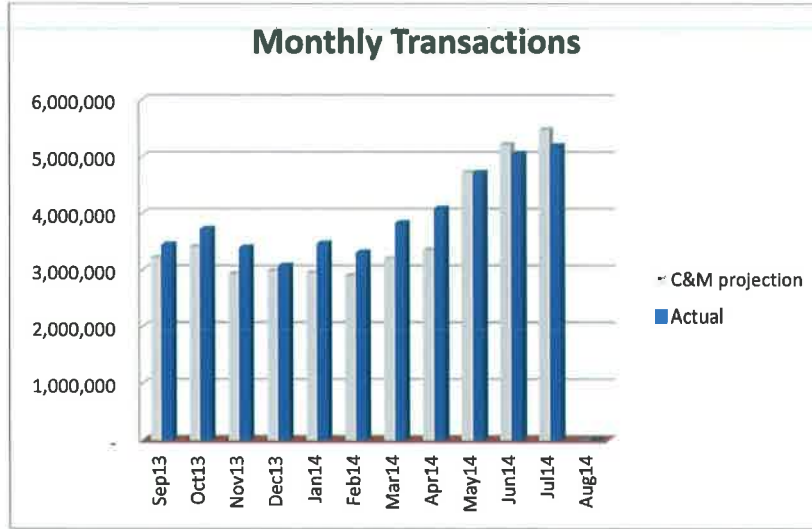
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
July 31, 2014**

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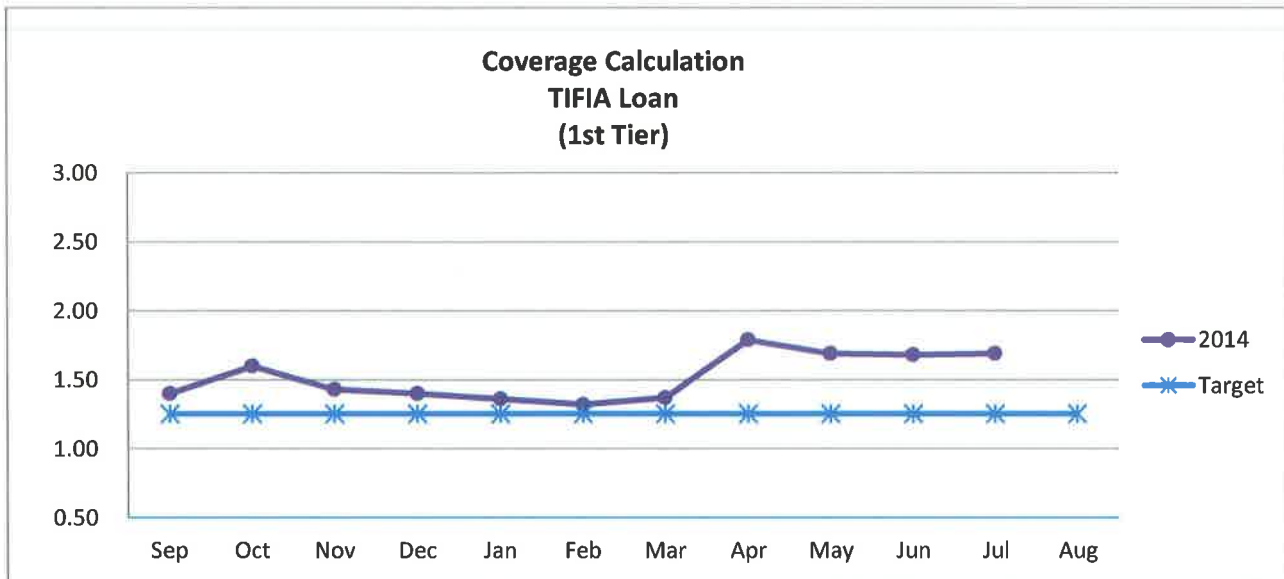
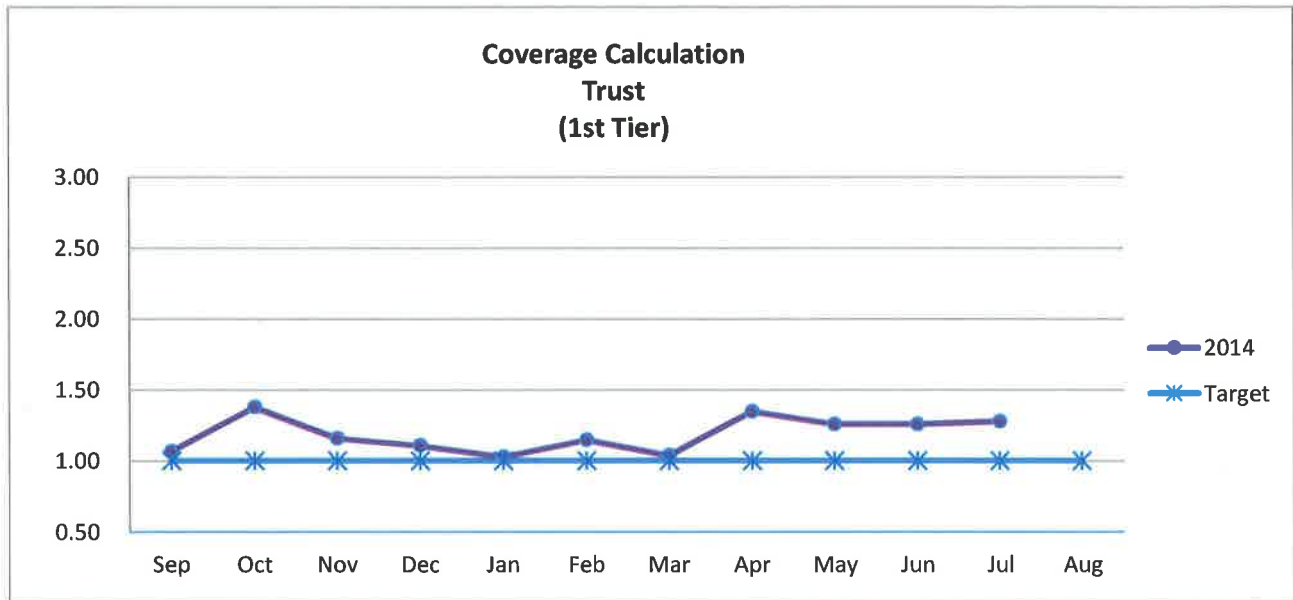
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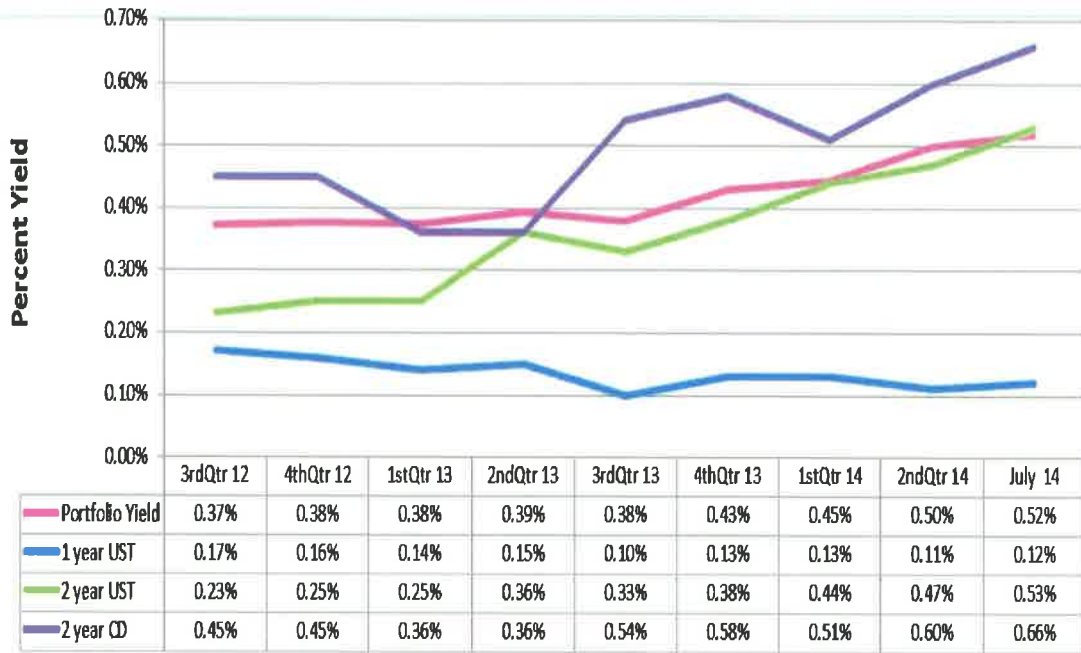
# July 2014 At A Glance



# July 2014 At A Glance

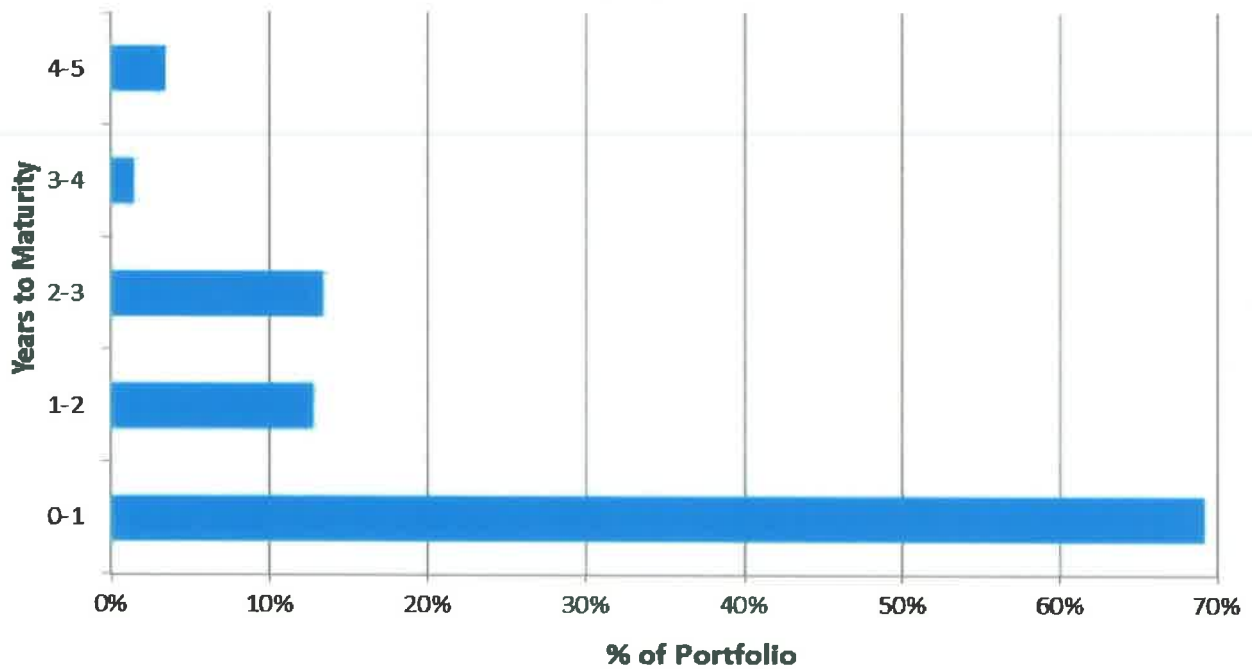


### Historical Portfolio Performance



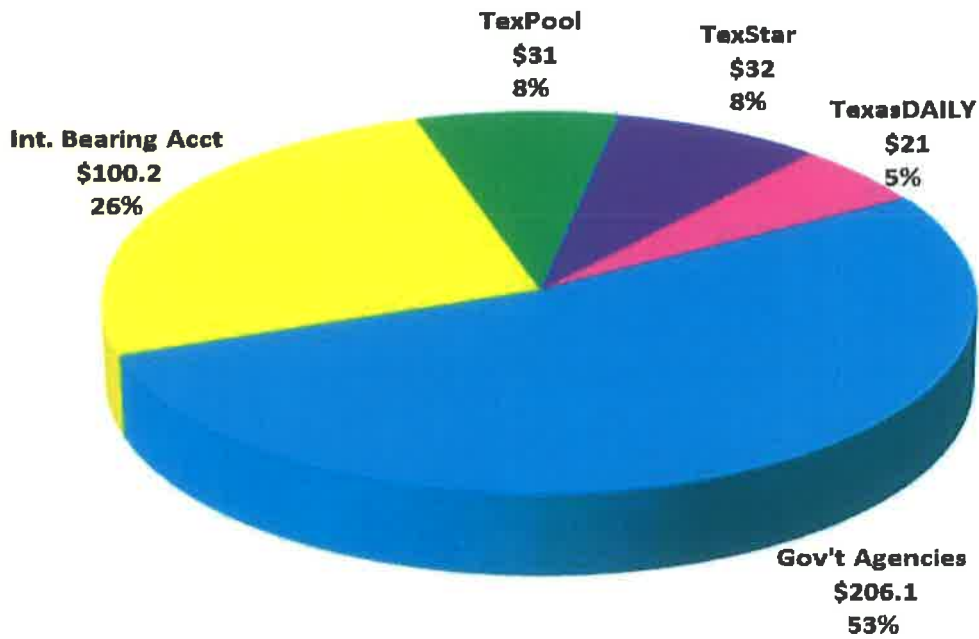
### Portfolio Maturity Schedule

a/o 7/31/2014



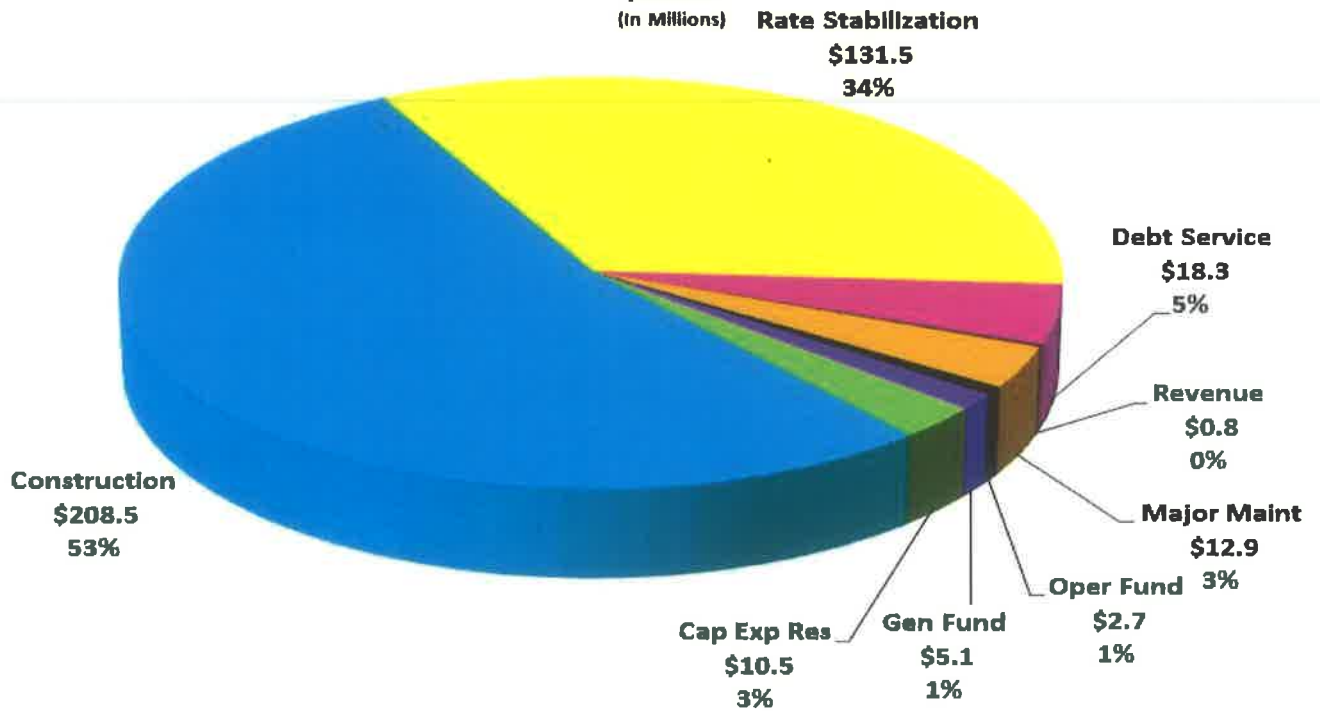
**SPS Portfolio Composition by Type**  
a/o 7/31/2014

**\$390.3**  
(In Millions)



**SPS Portfolio Composition by Fund**  
a/o 7/31/2014

**\$390.3**  
(In Millions)





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

<b>ASSETS</b>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Investments, at amortized cost	8,592,005	-	-	835,240
Accrued interest receivable on investments	237	-	-	62
Interproject/agency receivables	863,103	-	682,981	180,122
Accounts receivable	10,840,721	-	-	10,840,721
Allowance for uncollectible receivables	(7,084,180)	-	-	(7,084,180)
<b>Total current unrestricted assets</b>	<b>13,211,886</b>	<b>-</b>	<b>682,981</b>	<b>4,771,965</b>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	184,776,828	-	184,776,828	-
Accrued interest receivable on investments	344,668	-	344,668	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	78,123,171	-	-	-
Accrued interest receivable on investments	395,085	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	10,161,455	-	-	-
Accrued interest receivable on investments	21,395	-	-	-
<b>Total current restricted assets</b>	<b>273,822,602</b>	<b>-</b>	<b>185,121,496</b>	<b>-</b>
<b>Total current unrestricted and restricted assets</b>	<b>287,034,488</b>	<b>-</b>	<b>185,804,477</b>	<b>4,771,965</b>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost restricted for operations	13,230,989	-	-	-
Investments, at amortized cost restricted for construction	23,763,689	-	23,763,689	-
Investments, at amortized cost restricted for debt service	71,607,813	-	-	-
Capitalized cost (net of accumulated depreciation)	1,983,719,997	-	1,983,719,997	-
<b>Total noncurrent assets</b>	<b>2,092,322,488</b>	<b>-</b>	<b>2,007,483,686</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,379,356,976</b>	<b>-</b>	<b>2,193,288,163</b>	<b>4,771,965</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	1,440,372	-	683,220	-
Retained from contractors	9,758	-	-	-
Interagency Payable	6,194,923	-	2,018,715	-
<b>Total current unrestricted liabilities</b>	<b>7,645,053</b>	<b>-</b>	<b>2,701,935</b>	<b>-</b>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	8,361	-	8,361	-
Retained from contractors	895,726	-	895,726	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	24,013,595	-	-	-
Special Projects System revenue bonds payable, current portion	6,835,000	-	6,835,000	-
<b>Total current liabilities payable from restricted assets</b>	<b>31,752,682</b>	<b>-</b>	<b>7,739,087</b>	<b>-</b>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	417,484,207	-	417,484,207	-
Special Projects System revenue bonds payable, long term	1,353,352,531	-	1,353,352,531	-
<b>Total noncurrent liabilities</b>	<b>1,770,836,738</b>	<b>-</b>	<b>1,770,836,738</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,810,234,473</b>	<b>-</b>	<b>1,781,277,760</b>	<b>-</b>
<b>NET POSITION</b>				
<b>Invested in capital assets, net of related debt</b>	414,588,776	(142,022,642)	412,010,403	-
<b>Restricted:</b>				
Restricted for debt service	125,543,297	126,486,331	-	4,771,965
Held in trust for other purposes	-	(10,453,410)	-	-
<b>Unrestricted:</b>				
Unrestricted	28,990,430	28,990,430	-	-
Reserved for operations and maintenance	-	(3,000,709)	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 569,122,503</b>	<b>-</b>	<b>412,010,403</b>	<b>4,771,965</b>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,673,079	5,083,686	-	-	-	-	-
59	116	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,673,138	5,083,802	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	59,825,152	-	-	18,298,019
-	-	-	394,508	-	-	577
-	-	186,854	-	588,806	9,385,795	-
-	-	4	-	18,216	3,175	-
-	-	186,858	60,219,660	607,022	9,388,970	18,298,596
2,673,138	5,083,802	186,858	60,219,660	607,022	9,388,970	18,298,596
-	-	-	-	12,166,549	1,064,440	-
-	-	-	71,607,813	-	-	-
-	-	-	71,607,813	12,166,549	1,064,440	-
2,673,138	5,083,802	186,858	131,827,473	12,773,571	10,453,410	18,298,596
722,914	-	34,209	-	29	-	-
-	-	9,758	-	-	-	-
4,176,208	-	-	-	-	-	-
4,899,122	-	43,967	-	29	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	24,013,595
-	-	-	-	-	-	24,013,595
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,899,122	-	43,967	-	29	-	24,013,595
-	-	-	131,827,473	12,773,542	-	-
-	-	-	-	-	-	(5,714,999)
-	-	-	-	-	10,453,410	-
-	-	-	-	-	-	-
(2,225,984)	5,083,802	142,891	-	-	-	-
(2,225,984)	5,083,802	142,891	131,827,473	12,773,542	10,453,410	(5,714,999)

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

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION September 1, 2013</b>	\$ 600,839,242	428,943,127	9,499,559
<b>Revenues:</b>			
Toll revenue	37,934,146	-	37,934,146
Interest revenue	3,221	-	945
Other revenue	2,316,097	-	2,316,097
Less: bad debt expense	<u>(3,835,840)</u>	<u>-</u>	<u>(3,835,840)</u>
Total operating revenues	36,417,624	-	36,415,348
<b>Operating Expenses:</b>			
Administration	(3,332,718)	-	-
Operations	<u>(6,355,500)</u>	<u>-</u>	<u>-</u>
	(9,688,218)	-	-
<b>Preservation of System Assets:</b>			
Major Maintenance Fund expenses	<u>(1,079,740)</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>(10,767,958)</u>	<u>-</u>	<u>-</u>
Operating income (loss)	<u>25,649,666</u>	<u>-</u>	<u>36,415,348</u>
<b>Nonoperating Revenues (Expenses):</b>			
Interest earned on investments	2,013,232	973,806	-
Net increase (decrease) in fair value of investments	(2,226)	(47,296)	-
Interest expense on revenue bonds	(32,157,475)	(10,288,360)	-
Interest accretion on 2011B and 2011C Bonds, TIFIA loan	(30,995,322)	-	-
Bond discount/premium amortization	3,830,446	3,830,446	-
TXDOT funding/reimbursements	3,249,390	3,249,390	-
Other nonoperating costs	<u>(3,304,450)</u>	<u>(3,304,450)</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(57,366,405)</u>	<u>(5,586,464)</u>	<u>-</u>
Income (loss) before transfers	(31,716,739)	(5,586,464)	36,415,348
<b>Interfund and Interproject Transactions</b>			
Interfund transfers	-	(11,346,260)	(5,991,442)
Distribution from Revenue Fund	<u>-</u>	<u>-</u>	<u>(35,151,500)</u>
Change in net position year to date July 31, 2014	<u>(31,716,739)</u>	<u>(16,932,724)</u>	<u>(4,727,594)</u>
<b>ENDING NET POSITION July 31, 2014</b>	<b>\$ <u>569,122,503</u></b>	<b><u>412,010,403</u></b>	<b><u>4,771,965</u></b>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation 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
-	-	-	-	-	-	-
-	2,276	-	-	-	-	-
-	-	-	-	-	-	-
-	2,276	-	-	-	-	-
(3,332,718)	-	-	-	-	-	-
(6,355,500)	-	-	-	-	-	-
(9,688,218)	-	-	-	-	-	-
-	-	(1,079,740)	-	-	-	-
(9,688,218)	-	(1,079,740)	-	-	-	-
(9,688,218)	2,276	(1,079,740)	-	-	-	-
705	-	55	962,970	53,093	19,887	2,716
-	-	-	17,364	25,477	2,229	-
-	-	-	-	-	-	(21,869,115)
-	-	-	-	-	-	(30,995,322)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
705	-	55	980,334	78,570	22,116	(52,861,721)
(9,687,513)	2,276	(1,079,685)	980,334	78,570	22,116	(52,861,721)
(2,400,632)	-	243,664	-	(243,664)	-	19,738,334
10,165,851	(2,438,248)	822,929	-	(822,929)	15,571	27,408,326
(1,922,294)	(2,435,972)	(13,092)	980,334	(988,023)	37,687	(5,715,061)
(2,225,984)	5,083,802	142,891	131,827,473	12,773,542	10,453,410	(5,714,999)

**SPECIAL PROJECTS SYSTEMS**  
**Statement of Cash Flows**  
**Year to Date July 31, 2014**

Cash flows from operating activities:	
Receipts from customers and users	\$ 35,091,521
Payments to contractors and suppliers	(4,358,646)
Payments to employees	(6,520,172)
Net cash provided by operating activities	<u>24,212,703</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(237,439,783)
Capital contributions	21,178,416
Interest paid on revenue bonds and other debt	(77,145,799)
Net cash provided by capital and related financing activities	<u>(293,407,166)</u>
Cash flows from investing activities:	
Purchase of investments	(287,803,908)
Proceeds from sales and maturities of investments	555,444,820
Interest received	1,553,551
Net cash provided used in investing activities	<u>269,194,463</u>
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 25,649,666
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,774,112)
Increase in accounts and retainage payable	283,169
Decrease in accrued liabilities	(394,029)
Decrease in accrued interest receivable	443,850
Decrease in prepaid expense	4,159
Total adjustments	<u>(1,436,963)</u>
Net cash provided by operating activities	<u>\$ 24,212,703</u>
Noncash financing activities:	
Increase in fair value of investments	\$ (2,226)

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

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 27,611,500	24,416,500	25,369,950	953,450
ZipCash	6,917,800	6,084,900	12,564,196	6,479,296
Less: Bad debt expense	-	-	(3,835,840)	(3,835,840)
Net toll revenues	<u>34,529,300</u>	<u>30,501,400</u>	<u>34,098,306</u>	<u>3,596,906</u>
Interest revenue	5,200	4,767	3,221	(1,546)
Other revenues	<u>1,872,000</u>	<u>1,716,000</u>	<u>2,316,097</u>	<u>600,097</u>
Gross revenues	<u>36,406,500</u>	<u>32,222,167</u>	<u>36,417,624</u>	<u>4,195,457</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	113,414	103,963	49,297	(54,666)
Board	26,745	24,516	14,103	(10,413)
Finance	524,697	480,972	395,054	(85,918)
Human resources	172,335	157,974	132,231	(25,743)
Internal audit	174,548	160,002	74,009	(85,993)
Legal services	297,613	272,812	202,632	(70,180)
Public affairs	1,646,605	1,509,388	1,209,207	(300,181)
Shared services	812,902	745,160	747,004	1,844
Strategic and Innovative Solutions	587,705	538,730	509,181	(29,549)
Total administration	<u>4,356,564</u>	<u>3,993,517</u>	<u>3,332,718</u>	<u>(660,799)</u>
<b>Operations:</b>				
Customer service center	3,070,968	2,815,054	2,177,134	(637,920)
Information technology	1,312,793	1,203,394	1,019,527	(183,867)
Maintenance	5,424,513	4,972,470	1,855,875	(3,116,595)
Operations	82,216	75,365	77,234	1,869
Project delivery	44,184	40,502	29,757	(10,745)
System & incident management	1,747,237	1,601,634	1,195,973	(405,661)
Total operations	<u>11,681,911</u>	<u>10,708,419</u>	<u>6,355,500</u>	<u>(4,352,919)</u>
Total operating expenses	<u>16,038,475</u>	<u>14,701,936</u>	<u>9,688,218</u>	<u>(5,013,718)</u>
Net revenues available for debt service	<u>\$ 20,368,025</u>	<u>17,520,231</u>	<u>26,729,406</u>	<u>9,209,175</u>
Net revenues available for debt service			26,729,406	
Add: Cash transfer from General fund			<u>3,014,139</u>	
Cash available for debt service			29,743,545	
1st Tier Bond Interest Expense			21,869,115	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(4,824,700)</u>	
Total 1st & 2nd Tier Bond Interest Expense			17,044,415	
Allocated 1st Tier Principal Amount			6,265,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,309,832</u>	
1st Tier Calculated Debt Service Coverage			<u>1.28</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.28</u>	
<b>TIFIA Loan Agreement requirements:</b>				
Gross revenues available for debt service			36,417,624	
Add: Cash transfer from General fund			<u>3,014,139</u>	
Cash available for debt service			39,431,763	
1st Tier Bond Interest Expense			21,869,115	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(4,824,700)</u>	
Total 1st & 2nd Tier Bond Interest Expense			17,044,415	
Allocated 1st Tier Principal Amount			6,265,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>23,309,832</u>	
1st Tier Calculated Debt Service Coverage	10		<u>1.69</u>	

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

<b>TOLL REVENUE</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>AVI</b>	\$ 3,415,022	2,068,124	\$ 25,369,950	16,162,612
<b>ZipCash</b>	1,437,100 (*)	972,068 (*)	8,728,356 (**)	5,794,044 (**)
<b>TOTAL</b>	\$ 4,852,122	3,040,192	\$ 34,098,306	21,956,656
<b>Percent increase (decrease )</b>	59.6%		55.3%	

<b>VEHICLE TRANSACTIONS</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Two-axle vehicles</b>	4,919,787	3,340,079	41,205,313	29,251,512
<b>Three or more axle vehicles</b>	261,095	169,736	2,063,301	1,341,833
<b>Nonrevenue vehicles</b>	38,055	20,336	280,412	173,204
<b>Total</b>	5,218,937	3,530,151	43,549,026	30,766,549
<b>Percent increase (decrease )</b>	48%		42%	

<b>TOLL REVENUE AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>	156,520	98,071	102,091	65,738
<b>Average Per Day</b>	\$ 156,520	98,071	\$ 102,091	65,738

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>	<b>Month To Date</b>		<b>Year To Date</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Two-axle vehicles</b>	158,703	107,744	123,369	87,579
<b>Three or more axle vehicles</b>	8,422	5,475	6,178	4,017
<b>Nonrevenue vehicles</b>	1,228	656	840	519
<b>Average</b>	167,125	113,219	129,547	91,596

(\*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 361,420  
 (\*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 319,208  
 (\*\*) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,835,840  
 (\*\*) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,910,281

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		<u>7/31/2014</u>	<u>7/31/2014</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	11,674,012	2,140,374	13,814,386
Unassigned/Reassigned	(1,353,589)	(59,788)	(1,413,377)
Excusals	(1,124,465)	(315,451)	(1,439,916)
A/R Adjustments	(32,844)	(155,995)	(188,839)
Adjustments	(2,510,898)	(531,234)	(3,042,132)
Invoice Payments:			
ZipCash	(4,316,343)	(800,921)	(5,117,264)
Violations	(454,917)	(52,341)	(507,258)
Ending Balance July 31, 2014	10,084,844	755,877	10,840,721
Allowance Uncoll A/R	(6,722,759)	(361,421)	(7,084,180)
<b>TOTAL</b>	<b>3,362,085</b>	<b>394,456</b>	<b>3,756,541</b>



INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 7/1/2014-7/31/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 7/1/2014-7/31/2014

	7/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	7/31/2014
Book Value	\$407,129,172	\$9,449,753	(\$25,922,175)	(\$261,465)	(\$139,336)	\$390,255,949
Market Value	\$407,129,172	\$9,449,753	(\$25,922,175)	(\$261,465)	(\$139,336)	\$390,255,949
Par Value	\$404,463,253	\$9,449,753	(\$25,922,175)	\$0	\$0	\$387,990,831
Weighted Avg. Days to Maturity	294					286
Weighted Avg. Yield to Maturity	0.50%					0.52%
Yield to Maturity of 2 Year Treasury Note	0.47%					0.53%
Accrued Interest						\$761,385
Earnings for the Period						\$170,000

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**  
**July 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	22,630,719.94	22,630,719.94	0.200	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>22,630,719.94</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	67,574,410.14	67,574,410.14	0.200	
	932995038	20067	TexPool	11/15/2011	20,262,870.64	20,262,870.64	0.031	
	616990529	20199	TexSTAR	11/28/2012	28,781,214.56	28,781,214.56	0.032	
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>116,618,495.34</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	4,134,768.51	4,134,768.51	0.040	
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,997.66	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,678,222.47	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,970.40	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,920.80	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,768,080.12	0.796	11/15/2014
	3134A2HFB	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,924.16	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,987.25	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,949.84	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,808.42	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,605,079.20	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,929.96	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,712.90	1.066	07/15/2015
	31359YBV6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,850.09	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,678,123.52	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,890.18	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	995,780.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,074.65	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,936,299.12	0.903	01/19/2016
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,405.00	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	989.31	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,503.94	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,229.93	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,970.70	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,053,058.08	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	177,830.69	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,228,792.04	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,877.35	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	492,221.52	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,790,426.92	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	718,843.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,338,024.22	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	968,440.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,709.40	1.842	07/15/2017
	31358AEV6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	433,889.06	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	177,140.82	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,032,961.51	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,348,914.56	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	448,176.48	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,076,086.62	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	937,040.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,117.30	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,523.20	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>			<b>64,922,768.51</b>	<b>65,425,541.30</b>		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	107,836.57	107,836.57	0.040	
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,303,547.26	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,328,903.30	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,125,472.80	0.892	08/04/2015
	<b>Total</b>	<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>			<b>3,824,836.57</b>	<b>3,865,759.93</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>208,540,516.51</b>	<b>0.395</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	3,612,532.07	3,612,532.07	0.040	
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,000,000.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,003,360.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,155,800.00	0.880	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,013,500.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,039,960.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,303,840.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,131,780.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,277,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,876,593.00	1.068	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,018,200.00	1.701	12/19/2018
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>			<b>131,432,965.07</b>	<b>131,432,965.07</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>131,432,965.07</b>	<b>0.844</b>	

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

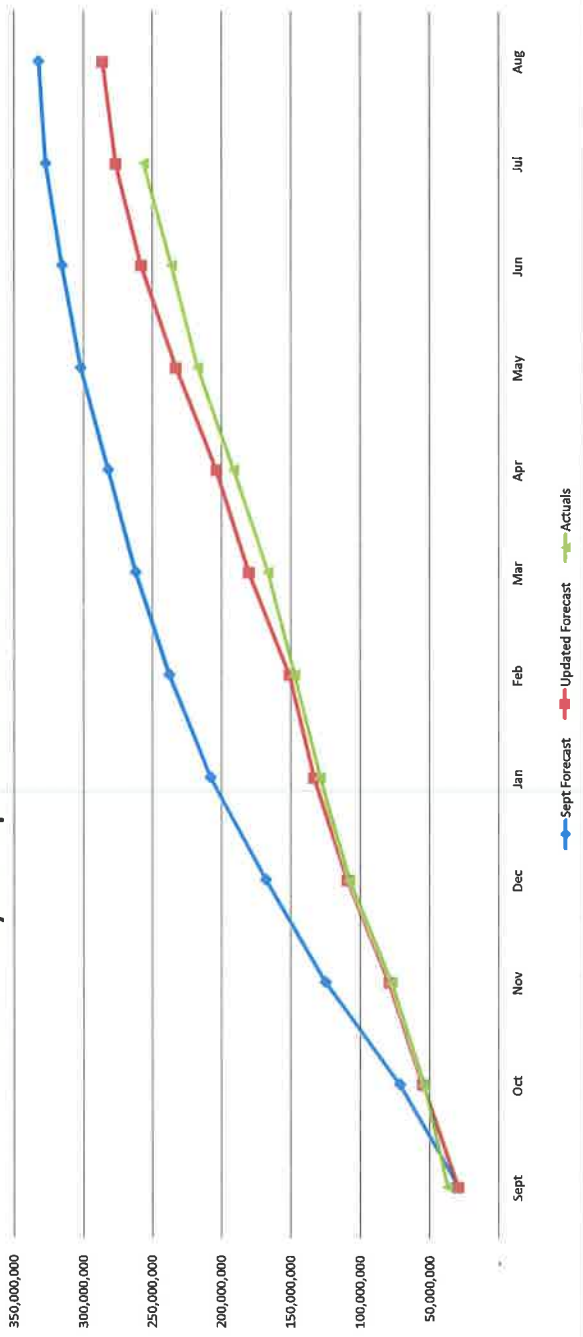
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	12,031,968.92	12,031,968.92	0.040	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>12,031,968.92</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	6,266,049.65	6,266,049.65	0.031	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>6,266,049.65</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>18,298,018.57</b>	<b>0.037</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	835,239.76	835,239.76	0.031	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>835,239.76</b>		
<b>TOTAL REVENUE FUND</b>						<b>835,239.76</b>	<b>0.031</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.032	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>186,853.67</b>		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,166,549.20	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	588,806.34	588,806.34	0.200	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>12,755,355.54</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>12,942,209.21</b>	<b>0.480</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,673,079.17	2,673,079.17	0.031	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>2,673,079.17</b>		
<b>TOTAL OPERATING FUND</b>						<b>2,673,079.17</b>	<b>0.031</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,559.36	1,068,559.36	0.040	
	032997298	20215	TexPool	04/11/2014	1,000,062.18	1,000,062.18	0.031	
<b>Total</b>		<b>5479 - General Account</b>				<b>2,068,621.54</b>		
5479 - Current Year Revenue	616990677	20216	TexSTAR	05/30/2014	3,015,064.35	3,015,064.35	0.032	
<b>Total</b>		<b>5479 - Current Year Revenue</b>				<b>3,015,064.35</b>		
<b>TOTAL GENERAL FUND</b>						<b>5,083,685.89</b>	<b>0.034</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,385,794.92	9,385,794.92	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,064,440.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>10,450,234.92</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>10,450,234.92</b>	<b>0.229</b>	
<b>INVESTMENT TOTAL AS OF 7/31/2014</b>						<b>390,255,949.10</b>	<b>0.519</b>	

North Texas Tollway Authority  
 Estimated SPS Project Cash Flow  
 for the Fiscal Year Ended August 31, 2014  
 as of July 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	Forecast
<b>PG&amp;T Western Expansion Construction Fund<sup>(1)</sup></b>												
Beginning Balance	36,205,800	35,904,236	33,779,926	33,658,722	24,519,540	24,388,282	24,265,443	23,386,699	23,294,588	23,069,899	22,668,831	22,557,707
Investment Grant(Loss)	6,049	5,874	5,818	5,655	5,099	4,164	3,747	4,072	3,818	3,919	3,792	4,700
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	(194,470)	(2,064,938)	(24,704)	(9,077,337)	(71,296)	(62,588)	(809,957)	(1,823)	(123,093)	(337,538)	(448,288)	(370,811)
Project Delivery Expenditures	(123,143)	(65,248)	(102,318)	(67,301)	(65,180)	(64,395)	(72,534)	(104,360)	(95,414)	(67,449)	(66,589)	-
Other	(307,613)	(2,130,184)	(127,022)	(9,144,538)	(136,476)	(128,963)	(882,491)	(106,183)	(216,507)	(404,587)	(114,856)	(370,611)
Total Expenditures	35,904,236	33,779,926	33,658,722	24,519,540	24,388,282	24,265,443	23,386,699	23,294,588	23,069,899	22,668,831	22,557,707	22,191,596
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Chisholm Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	337,957,541	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	223,289,790	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	24,168
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTRA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	12,366,890	4,428,076	3,851,553	7,760	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTRA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,617,091)	(14,604,914)	(22,923,865)	(21,419,883)	(20,679,644)	(18,169,185)	(19,271,431)	(24,701,333)	(25,829,812)	(18,096,590)	(19,826,509)	(8,994,062)
Other	(261,222)	(221,793)	(247,423)	(155,531)	(148,802)	(206,880)	(183,244)	53,937	(223,042)	(158,620)	(150,340)	(8,994,062)
Total Expenditures	(36,878,313)	(14,826,707)	(23,171,288)	(21,575,414)	(20,828,445)	(18,376,065)	(18,454,675)	(24,547,395)	(26,025,854)	(18,255,210)	(19,976,849)	(9,988,124)
Projected Ending Balance	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	223,289,790	204,872,162	180,242,547	154,206,421	135,966,873	116,004,118	107,016,094

(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 NTRA 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 NTRA 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**

