



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2015**

**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 April 29, 2015.

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

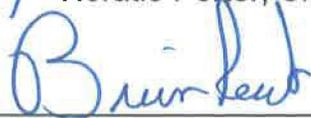
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

**MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
March 31, 2015**

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

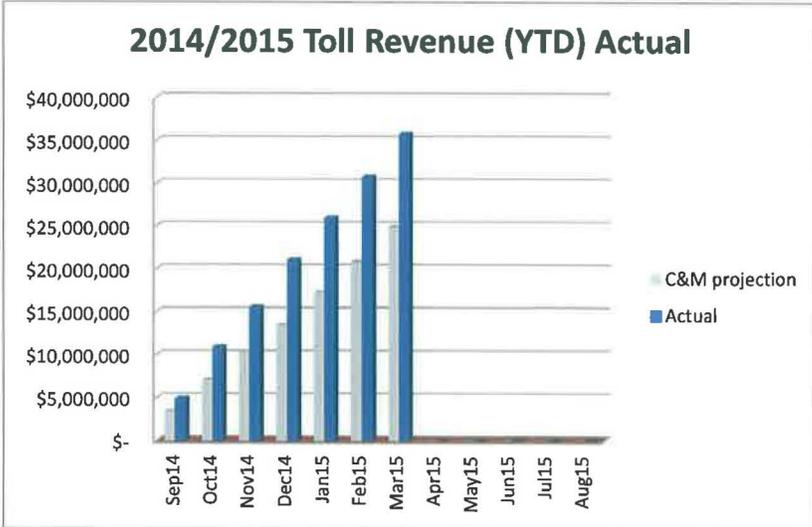
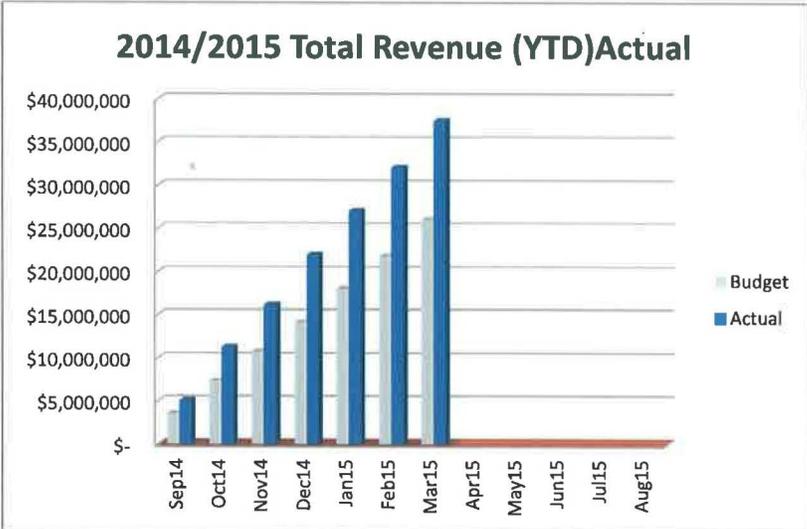
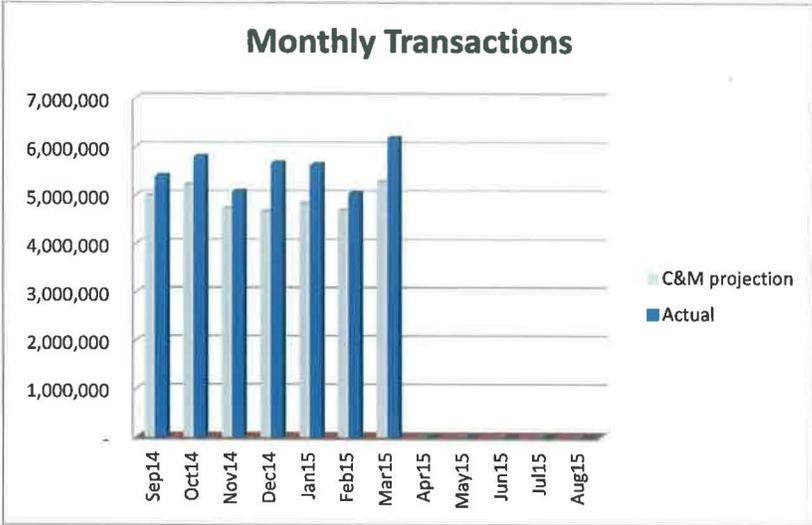
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
March 31, 2015**

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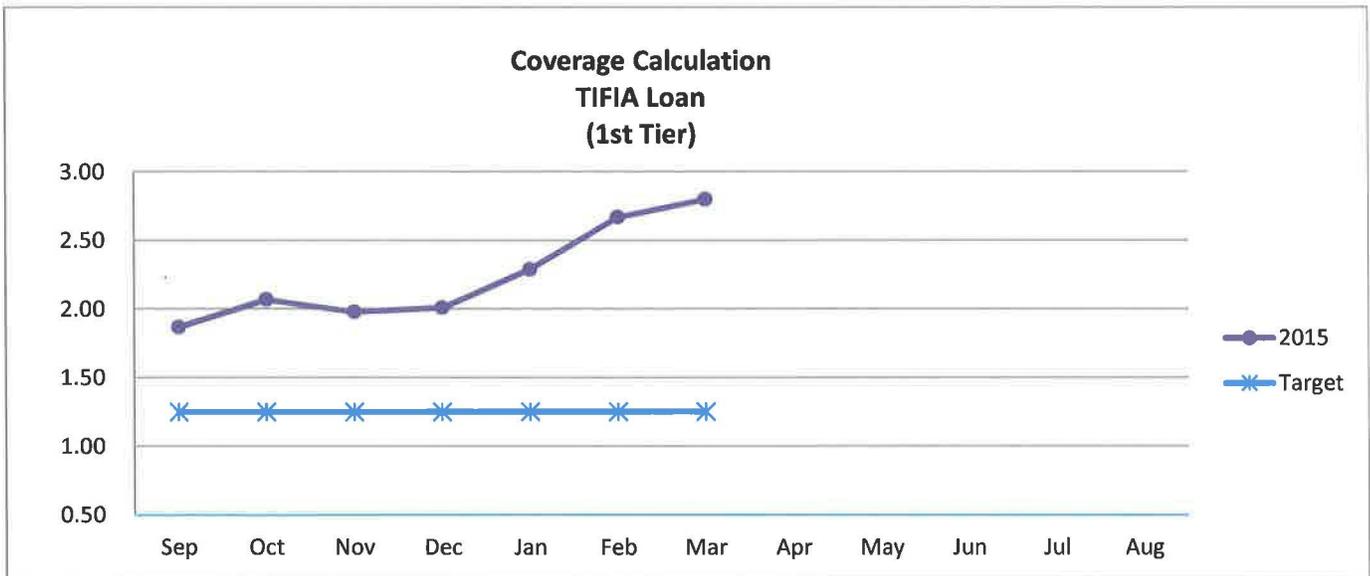
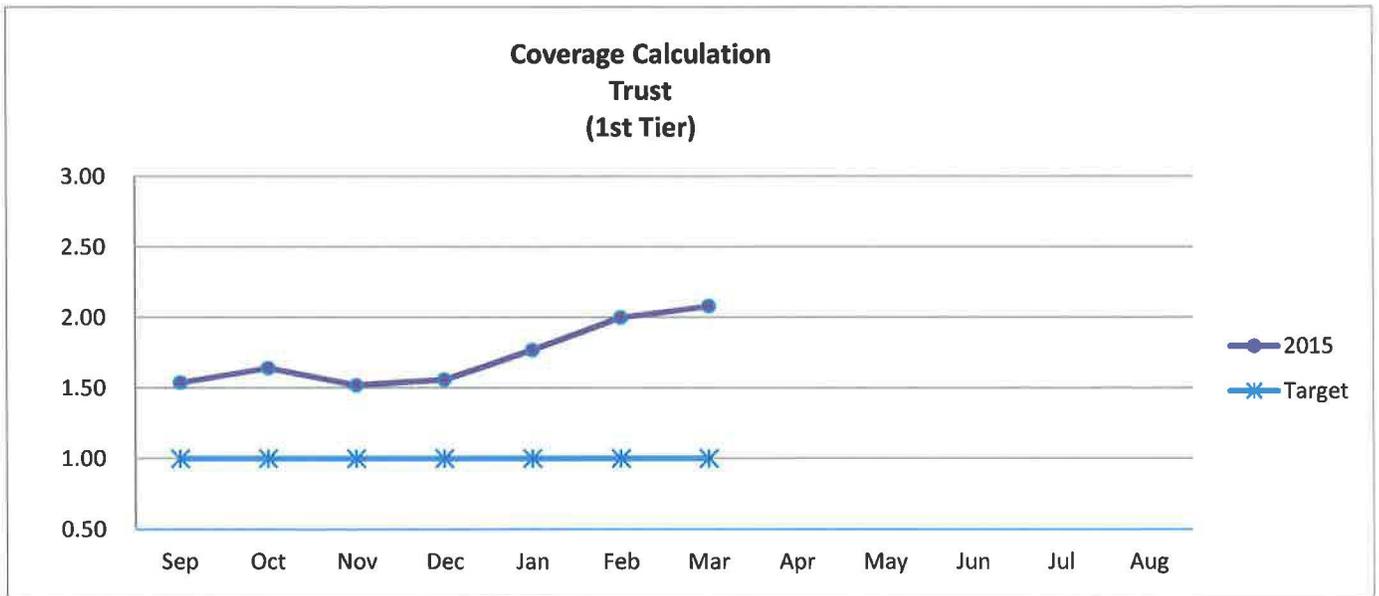
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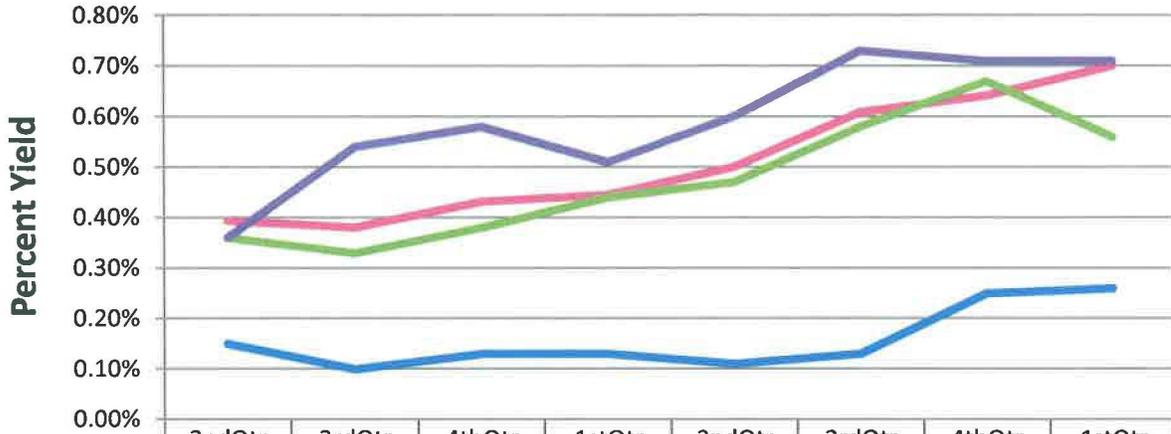
March 2015 At A Glance



March 2015 At A Glance

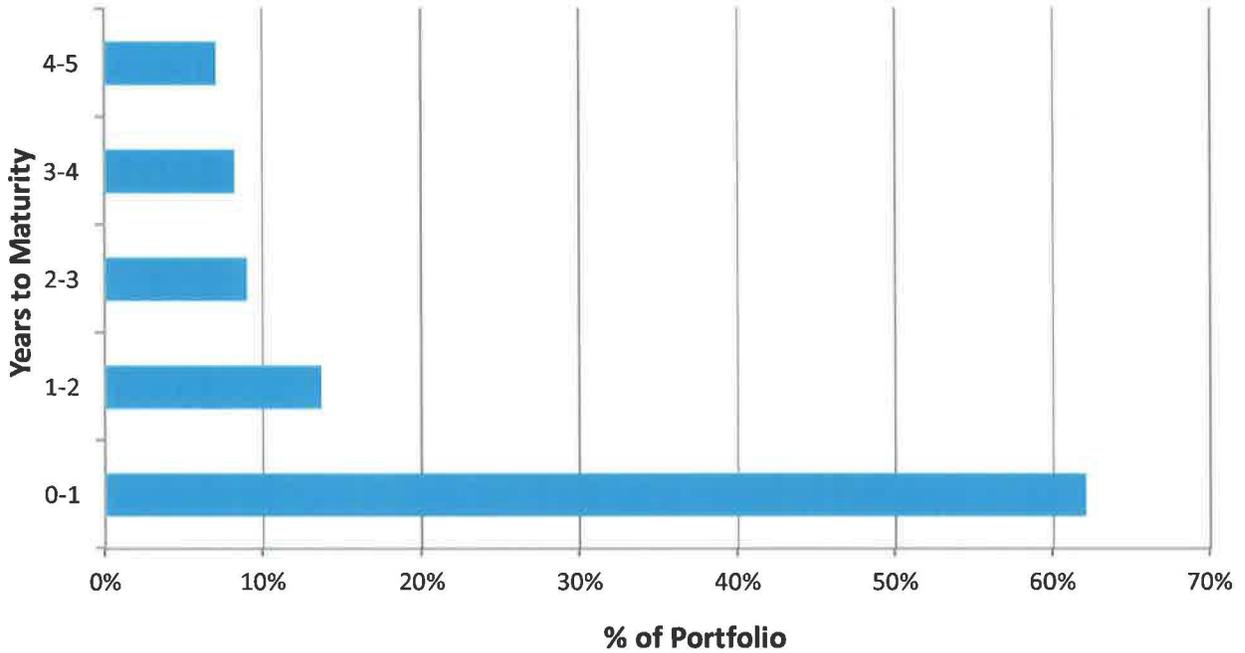


Historical Portfolio Performance

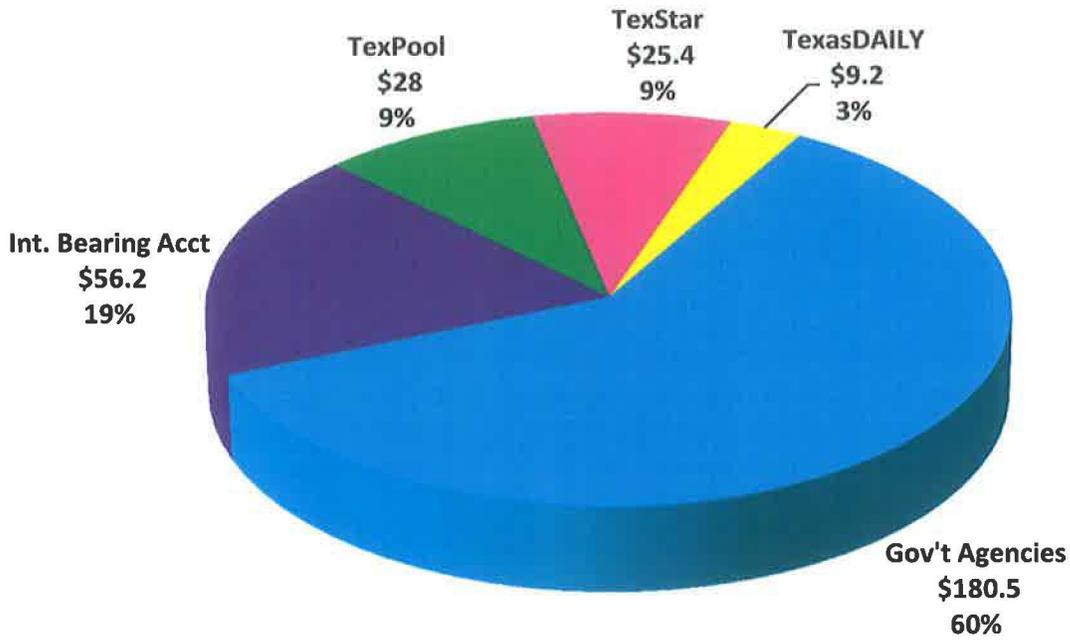


	2ndQtr 13	3rdQtr 13	4thQtr 13	1stQtr 14	2ndQtr 14	3rdQtr 14	4thQtr 14	1stQtr 15
Portfolio Yield	0.39%	0.38%	0.43%	0.45%	0.50%	0.61%	0.64%	0.70%
1 year UST	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%
2 year UST	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%
2 year CD	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%

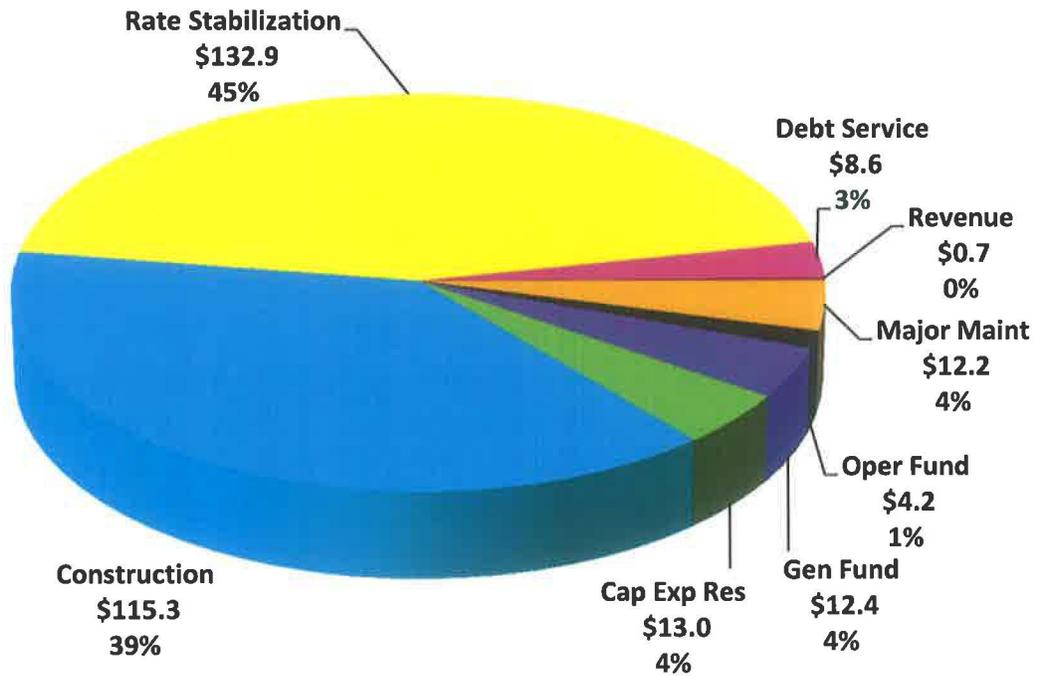
Portfolio Maturity Schedule as of 3/31/2015



SPS Portfolio Composition by Type
as of 3/31/2015
\$299.3
(In Millions)



SPS Portfolio Composition by Fund
as of 3/31/2015
\$299.3
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
March 31, 2015
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	17,290,303	-	-	736,188
Accrued interest receivable on investments	609	-	-	3
Intergovernmental receivables	838,999	-	658,877	180,122
Accounts receivable	15,312,874	-	-	15,312,874
Allowance for uncollectible receivables	(9,932,497)	-	-	(9,932,497)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	<u>23,796,235</u>	<u>-</u>	<u>658,877</u>	<u>6,582,637</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	97,820,932	-	97,820,932	-
Accrued interest receivable on investments	116,323	-	116,323	-
Restricted for debt service:				
Investments, at amortized cost	45,456,893	-	-	-
Accrued interest receivable on investments	442,837	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,195,114	-	-	-
Accrued interest receivable on investments	120,171	-	-	-
Total current restricted assets	<u>169,152,270</u>	<u>-</u>	<u>97,937,255</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>192,948,505</u>	<u>-</u>	<u>98,596,132</u>	<u>6,582,637</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,532,741	-	17,532,741	-
Investments, at amortized cost restricted for debt service	96,048,933	-	-	-
Capitalized cost (net of accumulated depreciation)	2,075,620,214	-	2,075,620,214	-
Total noncurrent assets	<u>2,189,201,888</u>	<u>-</u>	<u>2,093,152,955</u>	<u>-</u>
TOTAL ASSETS	\$ 2,382,150,393	-	2,191,749,087	6,582,637
LIABILITIES				
Current liabilities:				
Accounts payable	155,767	-	155,757	-
Interagency payable	4,569,584	-	1,239,849	98,167
Accrued liabilities	65,987	-	-	-
Total current unrestricted liabilities	<u>4,791,338</u>	<u>-</u>	<u>1,395,606</u>	<u>98,167</u>
Payable from Restricted Assets:				
Construction related payables:				
Accrued liabilities	113	-	113	-
Retained from contractors	(129,487)	-	(129,487)	-
Debt service related payables:				
Accrued interest payable on bonded debt	4,779,936	-	-	-
Total current liabilities payable from restricted assets	<u>4,650,562</u>	<u>-</u>	<u>(129,374)</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	430,031,682	-	430,031,682	-
Special Projects System revenue bonds payable, long term portion	1,402,719,687	-	1,402,719,687	-
Total noncurrent liabilities	<u>1,832,751,369</u>	<u>-</u>	<u>1,832,751,369</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,842,193,269	-	1,834,017,601	98,167
NET POSITION				
Investment in capital assets	358,222,518	(145,016,641)	357,731,486	-
Restricted:				
Restricted for debt service	137,073,236	126,760,013	-	6,484,470
Held in trust for other purposes	-	(13,048,441)	-	-
Unrestricted:				
Unrestricted	44,661,370	44,661,370	-	-
Reserved for operations and maintenance	-	(13,356,301)	-	-
TOTAL NET POSITION	\$ 539,957,124	-	357,731,486	6,484,470

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,172,539	12,381,576	-	-	-	-	-
131	475	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,172,670	12,382,051	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	36,848,495	-	-	8,608,398
-	-	-	442,546	-	-	291
-	-	99,131	-	12,059,081	13,036,902	-
-	-	4	-	108,628	11,539	-
-	-	99,135	37,291,041	12,167,709	13,048,441	8,608,689
4,172,670	12,382,051	99,135	37,291,041	12,167,709	13,048,441	8,608,689
-	-	-	-	-	-	-
-	-	-	96,048,933	-	-	-
-	-	-	96,048,933	-	-	-
4,172,670	12,382,051	99,135	133,339,974	12,167,709	13,048,441	8,608,689
-	-	-	-	-	-	-
3,220,634	-	10,934	-	10	-	-
65,987	-	-	-	-	-	-
3,286,621	-	10,934	-	10	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4,779,936
-	-	-	-	-	-	4,779,936
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,286,621	-	10,934	-	10	-	4,779,936
-	-	-	-	-	-	-
-	-	-	133,339,974	12,167,699	-	-
-	-	-	-	-	-	3,828,753
-	-	-	-	-	13,048,441	-
-	-	-	-	-	-	-
886,049	12,382,051	88,201	-	-	-	-
886,049	12,382,051	88,201	133,339,974	12,167,699	13,048,441	3,828,753

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 2015
(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	39,708,645	-	39,708,645
Interest revenue	2,019	-	543
Other revenue	1,723,965	-	1,723,965
Less: bad debt expense	(3,951,588)	-	(3,951,588)
Total operating revenues	37,483,041	-	37,481,565
Operating expenses:			
Administration	(2,640,910)	-	-
Operations	(6,968,933)	-	-
	(9,609,843)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(443,558)	-	-
Construction Fund expenses	(1,771,035)	(1,771,035)	-
Total operating expenses	(11,824,436)	(1,771,035)	-
Operating income (loss)	25,658,605	(1,771,035)	37,481,565
Nonoperating revenues (expenses):			
Interest earned on investments	1,200,923	374,544	-
Net increase (decrease) in fair value of investments	479,791	(107,764)	-
Interest expense on revenue bonds	(33,459,550)	(17,874,686)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(20,573,130)	-	-
Bond discount/premium amortization	2,342,738	2,342,738	-
Total nonoperating revenues (expenses):	(50,009,228)	(15,265,168)	-
Income (loss) before transfers	(24,350,623)	(17,036,203)	37,481,565
Interfund and Interproject transactions			
Interfund transfers	-	(11,558,291)	(1,521,338)
Payment to/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(8,654,720)	(34,136,446)
Change in net position year to date March 31, 2015	(24,232,970)	(37,131,561)	1,823,781
ENDING NET POSITION March 31, 2015	539,957,124	357,731,486	6,484,470

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization 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
-	-	-	-	-	-	-
-	1,476	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,476	-	-	-	-	-
(2,640,910)	-	-	-	-	-	-
(6,968,933)	-	-	-	-	-	-
(9,609,843)	-	-	-	-	-	-
-	-	(443,558)	-	-	-	-
-	-	-	-	-	-	-
(9,609,843)	-	(443,558)	-	-	-	-
(9,609,843)	1,476	(443,558)	-	-	-	-
820	-	24	772,322	34,052	16,429	2,732
-	-	-	598,331	(9,909)	(867)	-
-	-	-	-	-	-	(15,584,864)
-	-	-	-	-	-	(20,573,130)
-	-	-	-	-	-	-
820	-	24	1,370,653	24,143	15,562	(36,155,262)
(9,609,023)	1,476	(443,534)	1,370,653	24,143	15,562	(36,155,262)
1,521,338	-	-	-	-	-	11,558,291
-	-	-	-	-	-	-
9,389,080	9,296,639	632,535	-	(632,535)	2,515,426	21,590,021
1,301,395	9,298,115	189,001	1,370,653	(608,392)	2,530,988	(3,006,950)
886,049	12,382,051	88,201	133,339,974	12,167,699	13,048,441	3,828,753

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date March 31, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	35,627,533
Payments to contractors and suppliers		(8,251,621)
Payments to employees		(4,854,368)
Net cash provided by operating activities		22,521,544

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(40,724,802)
Interest paid on revenue bonds and other debt		(67,074,110)
Net cash used for capital and related financing activities		(107,798,912)

Cash flows from investing activities:

Purchase of investments		(161,139,084)
Proceeds from sales and maturities of investments		245,131,865
Interest received		1,284,587
Net cash provided by investing activities		85,277,368

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	\$	25,658,605
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(1,815,034)
Decrease in accounts and retainage payable		(767,264)
Decrease in accrued liabilities		(514,289)
Increase in accrued interest receivable		(49,959)
Decrease in prepaid expense		9,485
Total adjustments		(3,137,061)
Net cash provided by operating activities	\$	22,521,544

Noncash financing activities:

Increase in fair value of investments	\$	479,791
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**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2015**

	<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	21,067,600	26,896,015	5,828,415
ZipCash	18,183,471	10,072,772	12,812,630	2,739,858
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(6,238,672)</u>	<u>(3,951,588)</u>	<u>2,287,084</u>
Net toll revenues	46,897,500	24,901,700	35,757,057	10,855,357
Interest revenue	1,500	875	2,019	1,144
Other revenues	<u>1,921,866</u>	<u>1,121,089</u>	<u>1,723,965</u>	<u>602,876</u>
Gross revenues	<u>48,820,866</u>	<u>26,023,664</u>	<u>37,483,041</u>	<u>11,459,377</u>
Operating expenses:				
Administration:				
Administration	154,852	90,330	49,274	(41,056)
Board	41,492	24,204	16,555	(7,649)
Finance	1,711,121	998,154	792,463	(205,691)
Human resources	1,190,259	694,318	125,798	(568,520)
Internal audit	359,871	209,925	140,626	(69,299)
Legal services	271,933	158,628	199,165	40,537
Public affairs	631,725	368,506	709,004	340,498
Shared services	<u>1,833,402</u>	<u>1,069,485</u>	<u>608,025</u>	<u>(461,460)</u>
Total administration	<u>6,194,655</u>	<u>3,613,550</u>	<u>2,640,910</u>	<u>(972,640)</u>
Operations:				
Customer service center	4,577,695	2,670,322	2,195,092	(475,230)
Information technology	2,626,049	1,531,862	714,290	(817,572)
Maintenance	9,212,091	5,373,720	2,597,729	(2,775,991)
Operations	156,350	91,204	55,041	(36,163)
Project delivery	48,204	28,119	30,087	1,968
System & incident management	2,975,471	1,735,691	1,376,694	(358,997)
Total operations	<u>19,595,860</u>	<u>11,430,918</u>	<u>6,968,933</u>	<u>(4,461,985)</u>
Total operating expenses	<u>25,790,515</u>	<u>15,044,468</u>	<u>9,609,843</u>	<u>(5,434,625)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>10,979,196</u>	<u>27,873,198</u>	<u>16,894,002</u>
Trust Agreement requirements:				
Net revenues available for debt service			27,873,198	
Add: Cash transfer from General fund			-	
Cash available for debt service			27,873,198	
1st Tier Bond Interest Expense			15,584,864	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(8,654,719)</u>	
Total 1st & 2nd Tier Bond Interest Expense			6,930,145	
Allocated 1st Tier Principal Amount			6,442,917	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>13,373,061</u>	
1st Tier Calculated Debt Service Coverage			<u>2.08</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.08</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			37,483,041	
Add: Cash transfer from General fund			-	
Cash available for debt service			37,483,041	
1st Tier Bond Interest Expense			15,584,864	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(8,654,719)</u>	
Total 1st & 2nd Tier Bond Interest Expense			6,930,145	
Allocated 1st Tier Principal Amount			6,442,917	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>13,373,061</u>	
1st Tier Calculated Debt Service Coverage			<u>2.80</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.80</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2015

TOLL REVENUE	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 4,010,064	2,096,498	\$ 26,896,015	13,997,870
ZipCash	1,031,304 (*)	869,853 (*)	8,861,042 (**)	4,571,138 (**)
TOTAL	\$ 5,041,368	2,966,351	\$ 35,757,057	18,569,008
Percent increase (decrease)	70.0%		92.6%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	5,908,128	3,639,546	37,026,139	23,106,284
Three or more axle vehicles	274,061	186,281	1,758,971	1,140,278
Nonrevenue vehicles	42,576	23,411	281,461	147,338
Total	6,224,765	3,849,238	39,066,571	24,393,900
Percent increase (decrease)	61.7%		60.1%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	162,625	95,689	168,665	87,590
Average Per Day	\$ 162,625	95,689	\$ 168,665	87,590
Percent increase (decrease)	70.0%		92.6%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	190,585	117,405	174,652	108,992
Three or more axle vehicles	8,841	6,009	8,297	5,379
Nonrevenue vehicles	1,373	755	1,328	695
Average	200,799	124,169	184,277	115,066
Percent increase (decrease)	61.7%		60.1%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 333,280
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 242,708
 (***) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,951,588
 (***) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,087,530

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
March 31, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 3/31/2015</u>	<u>Year To Date 3/31/2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	11,881,533	4,232,713	16,114,246
Unassigned/Reassigned	(824,012)	(2,767,735)	(3,591,747)
Excusals	(997,766)	(262,695)	(1,260,461)
A/R Adjustments	63,110	197,089	260,199
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(2,696,997)	(2,833,341)	(5,530,338)
Invoice Payments:			
ZipCash	(4,094,748)	(706,083)	(4,800,831)
Violations	(647,897)	(150,762)	(798,659)
Ending Balance A/R, March 31, 2015	14,770,347	542,527	15,312,874
Allowance Uncoll A/R	(9,402,128)	(530,369)	(9,932,497)
Net A/R balance as of March 31, 2015	<u>5,368,219</u>	<u>12,158</u>	<u>5,380,377</u>
Beginnning Unbilled A/R as of September 1, 2014	1,906,311 *	-	1,906,311
Allowance for uncollectible receivables	(1,620,364) *	-	(1,620,364)
Net Unbilled A/R balance as of March 31, 2015	<u>285,947</u>	<u>-</u>	<u>285,947</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 1/1/2015-3/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2015-3/31/2015

	1/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2015
Book Value	\$328,461,089	\$94,084,883	(\$123,534,961)	\$532,254	(\$198,348)	\$299,344,916
Market Value	\$328,461,089	\$94,084,883	(\$123,534,961)	\$532,254	(\$198,348)	\$299,344,916
Par Value	\$326,904,193	\$94,084,883	(\$123,534,961)	\$0	\$0	\$297,454,114
Weighted Avg. Days to Maturity	390					434
Weighted Avg. Yield to Maturity	0.64%					0.70%
Yield to Maturity of 2 Year Treasury Note	0.67%					0.56%
Accrued Interest						\$679,940
Earnings for the Quarter						\$511,679

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
March 31, 2015**

<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	10,451,060.02	10,451,060.02	0.200	
	Total	5481-02 NTTA SPS Series 2011 Construction				<u>10,451,060.02</u>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	33,484,250.83	33,484,250.83	0.200	
	932995038	20067	TexPool	11/15/2011	7,762,213.80	7,762,213.80	0.048	
	616990529	20199	TexSTAR	11/28/2012	25,282,234.51	25,282,234.51	0.060	
	Total	5482-02 NTTA SPS SWP/CT Construction				<u>66,528,699.14</u>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,840,729.76	2,840,729.76	0.090	
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,986.74	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,961.72	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,977.20	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,515,546.26	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,958.96	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	996,780.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,575.30	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,827,762.82	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,751.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	996.43	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,845.30	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,565.66	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,977.98	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,020,661.64	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,437.97	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,234,781.38	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,927.35	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	497,558.88	1.678	01/15/2017
	3137EAAM7	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,752,414.47	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	727,568.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,355,400.60	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	982,040.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,236.08	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	439,711.47	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,180.06	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,052,504.35	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,371,789.37	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	457,632.78	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,098,086.22	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	957,210.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,426.57	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,788.24	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1st Tier			<u>37,002,729.76</u>	<u>37,153,771.26</u>		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,724.12	108,724.12	0.090	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,111,418.88	0.892	08/04/2015
	Total	5482-04 NTTA SPS 2011E CAP-I 2nd Tier			<u>1,212,724.12</u>	<u>1,220,143.00</u>		
TOTAL CONSTRUCTION FUNDS						<u>115,353,673.42</u>	0.471	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	701,254.68	701,254.68	0.090	
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,003,420.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,143,820.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,122,760.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,277,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,949,573.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,046,420.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,298,500.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,266,890.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,982,290.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,105,600.00	1.575	03/06/2020
	Total	5476-Rate Stabilization Fund				<u>132,897,427.68</u>		
TOTAL RATE STABILIZATION FUND						<u>132,897,427.68</u>	1.092	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	2,164,822.29	2,164,822.29	0.090	
	Total	5480-01 SPS First Tier Interest				<u>2,164,822.29</u>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	6,443,575.63	6,443,575.63	0.048	
	Total	5480-02 SPS First Tier Principal				<u>6,443,575.63</u>		
TOTAL DEBT SERVICE FUND						<u>8,608,397.92</u>	0.059	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
March 31, 2015

<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>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	736,188.22	736,188.22	0.048	
Total		5475 - SPS Revenue Fund				736,188.22		
TOTAL REVENUE FUND						736,188.22	0.048	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	99,131.07	99,131.07	0.060	
Total		5474 SPS Annual Oper Budget - Major Maint				99,131.07		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	228,002.64	228,002.64	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,831,078.70	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				12,059,081.34		
TOTAL MAJOR MAINTENANCE FUND						12,158,212.41	0.471	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,172,539.46	4,172,539.46	0.048	
Total		5471 - 01 Project Budget Operating				4,172,539.48		
TOTAL OPERATING FUND						4,172,539.48	0.048	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	3,430,854.83	3,430,854.83	0.090	
	032997298	20215	TexPool	04/11/2014	8,950,720.83	8,950,720.83	0.048	
Total		5479 - General Account				12,381,575.66		
TOTAL GENERAL FUND						12,381,575.66	0.080	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,001,811.40	12,001,811.40	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,035,090.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,036,901.40		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,036,901.40	0.222	
INVESTMENT TOTAL AS OF 3/31/2015						299,344,916.17	0.699	

North Texas Tollway Authority Estimated SPS Project Cash Flow for the Fiscal Year Ended August 31, 2015 as of March 31, 2015												
	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	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,184,988	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	10,156,607	10,021,440	9,893,024	9,796,899
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	(43,430)	2,386	2,163	2,116	2,088	2,061	2,041
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	(2,164,128)	-	-	-	(2,164,128)	(2,162,335)	(2,164,128)	-	-	-	-	-
Project Delivery Expenditures	(108,661)	(39,179)	(401,905)	(366,537)	(357,248)	(106,660)	(1,250,062)	(226,308)	(137,283)	(130,504)	(98,186)	(95,402)
Other	(66,447)	(175,358)	(78,838)	(76,112)	(45,715)	-	(52,779)	-	-	-	-	-
Total Expenditures	(2,339,237)	(214,537)	(480,743)	(442,649)	(2,567,091)	(2,268,995)	(3,466,969)	(226,308)	(137,283)	(130,504)	(98,186)	(95,402)
Projected Ending Balance	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	10,156,607	10,021,440	9,893,024	9,796,899	9,703,539
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	108,423,665	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,393,115	54,256,757	45,581,562	38,309,953
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,834	6,929	8,275	7,674	6,782	5,698	4,789
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	81,611	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(3,815,951)	(3,038,694)	(2,819,059)	(4,813,090)	(7,142,032)	(8,683,977)	(7,277,308)	(6,514,263)
Other	(155,316)	(968,895)	(112,284)	(179,472)	(193,675)	(162,200)	(222,883)	-	-	-	-	-
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,813,090)	(7,142,032)	(8,683,977)	(7,277,308)	(6,514,263)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,393,115	54,256,757	45,581,562	38,309,953	31,800,478

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

