



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

## **SH 161**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
MAY 31, 2011**

**Prepared by  
Finance Department**



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

Victor Vandergriff, Chairman  
David Denison, Vice Chairman  
Kenneth Barr, Director  
Kent Cagle, Director  
Bob Day, Director  
Bill Moore, Director  
Michael Nowels, Director  
Robert K. Shepard, Director  
Jane Willard, Director

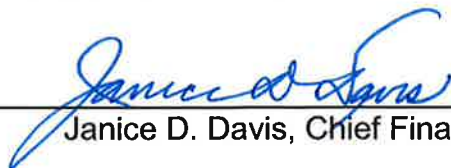
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Allen Clemson, Executive Director  
Janice D. Davis, Chief Financial Officer

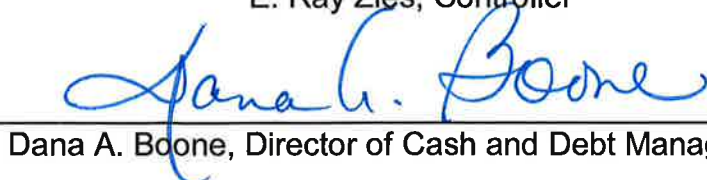
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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**May 31, 2011**

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

  
Janice D. Davis, Chief Financial Officer

  
E. Ray Zies, Controller

  
Dana A. Boone, Director of Cash and Debt Management



# NORTH TEXAS TOLLWAY AUTHORITY

May 31, 2011

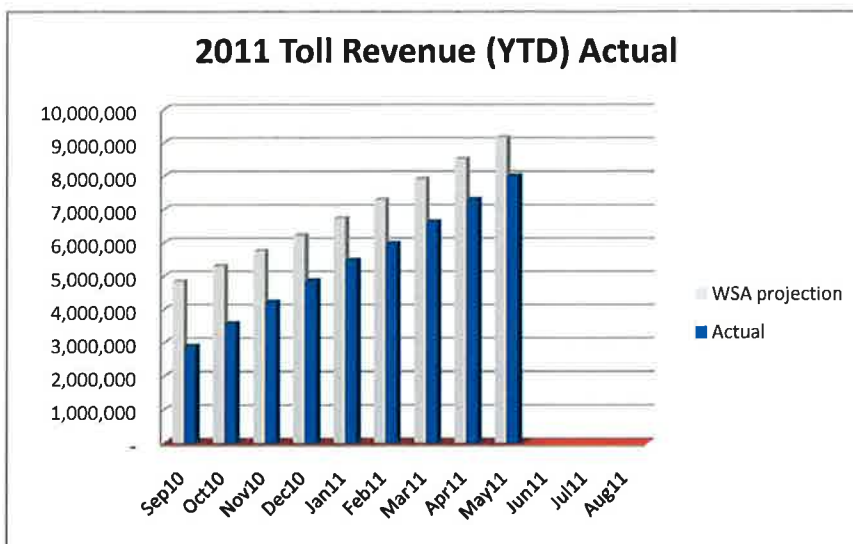
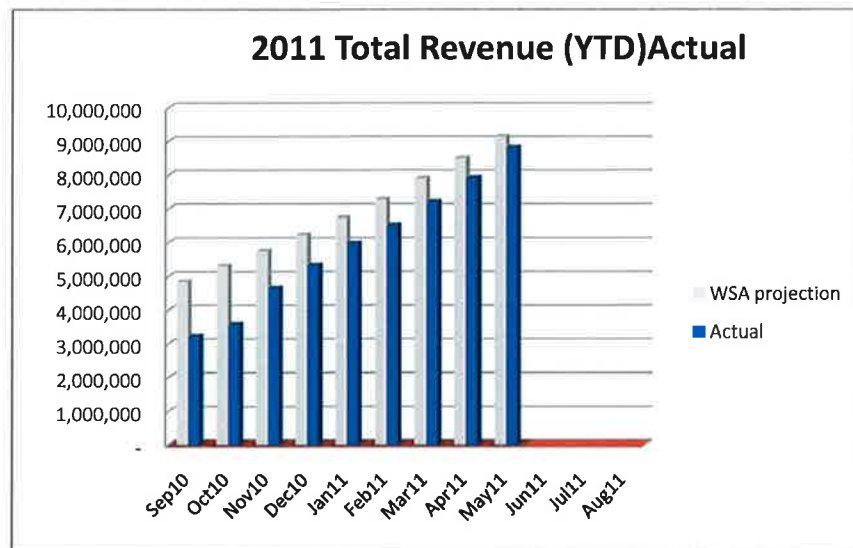
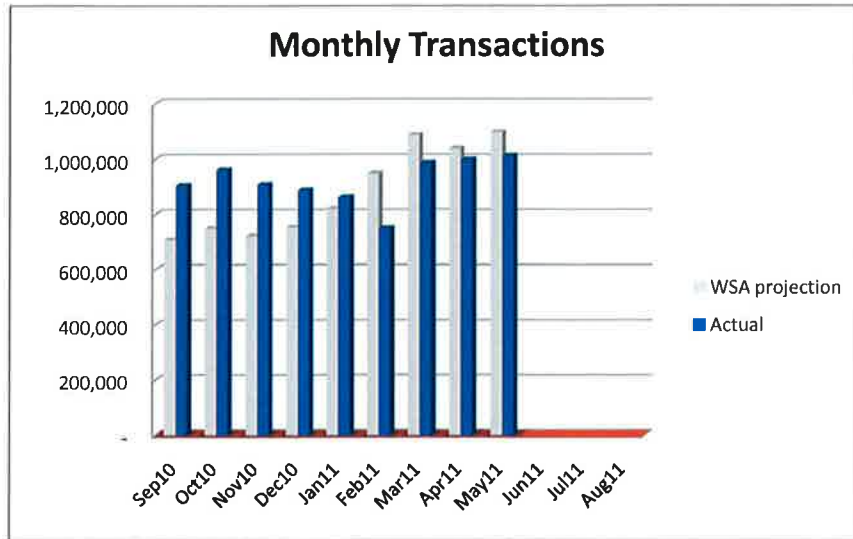
## REPORT CONTENTS

	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	2
Investment Portfolio Composition	3
Statement of Net Assets	4
Statement of Changes in Net Assets	6
Budget and Actual Revenues on Trust Agreement Basis	8
Toll Revenue and Traffic Analysis	9
Toll Revenue and Traffic Analysis by Class of Vehicle	10
Investment Report	11
Estimated Project Costs	13
Cash Flow Forecast to Actual	14

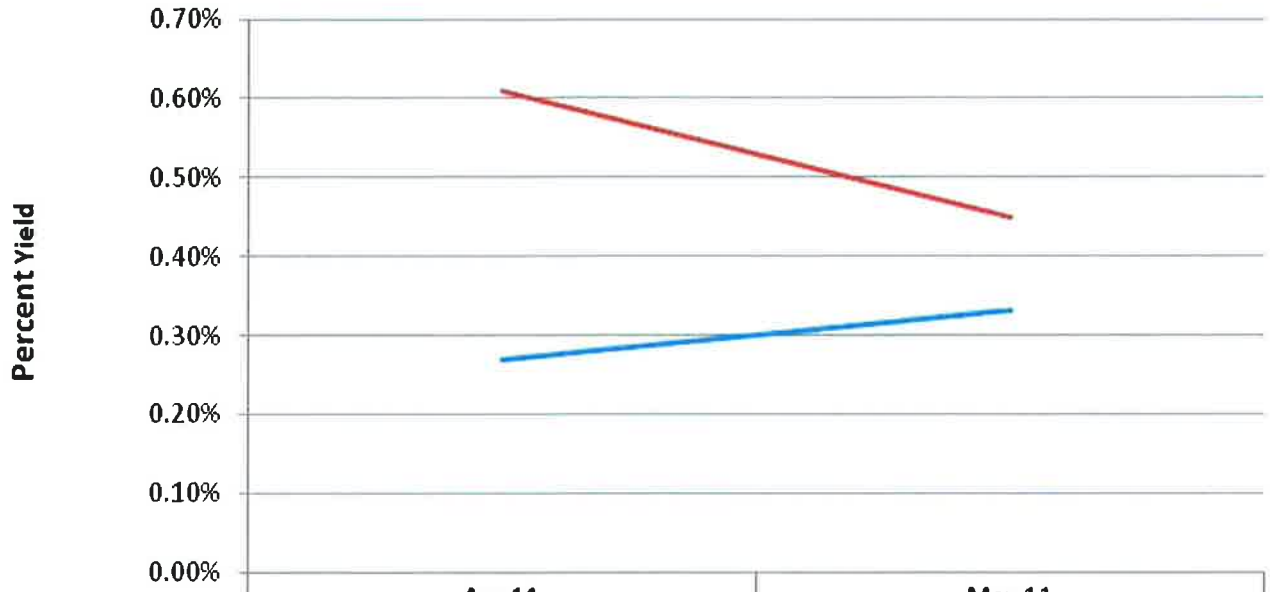
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# May 2011 At A Glance



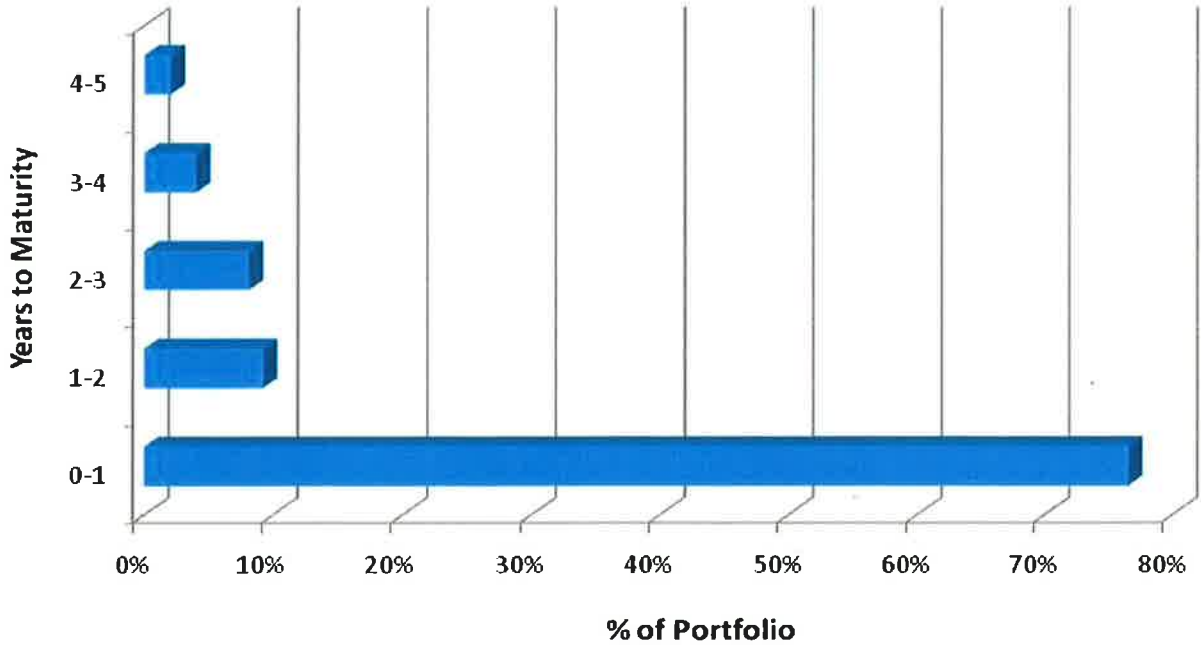
## Historical Portfolio Performance



	Apr 11	May 11
<span style="color: red;">—</span> Benchmark	0.6100%	0.4500%
<span style="color: blue;">—</span> Portfolio Yield	0.2680%	0.3310%

## Portfolio Maturity Schedule

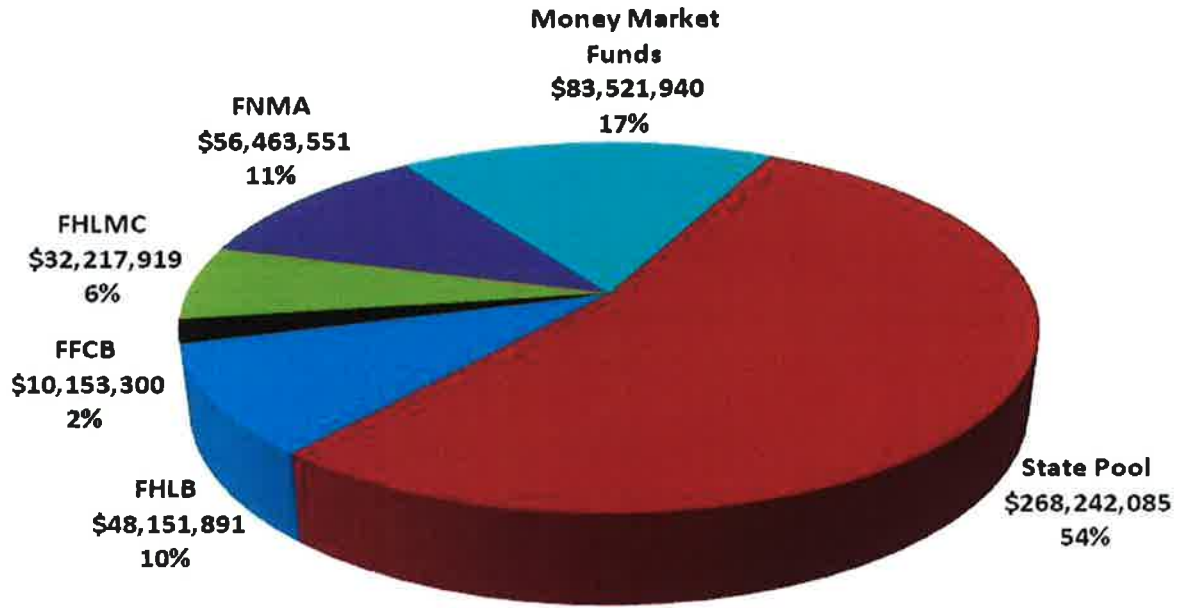
a/o 5/31/2011





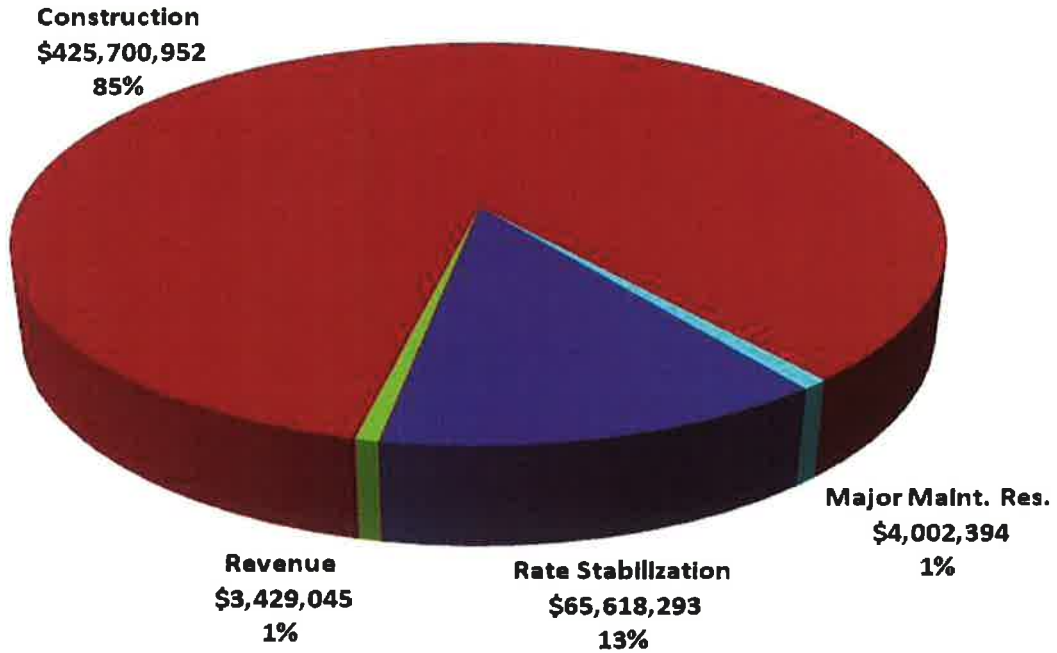
**Portfolio Composition**

**\$498,750,685**  
a/o 5/31/11



**Portfolio Composition**

**by Fund**  
a/o 5/31/11



NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET ASSETS  
May 31, 2011  
(Unaudited)

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund
<b>Current Assets:</b>			
Cash	\$ (37,606)	-	-
Investments, at amortized cost	73,049,733	-	-
Accrued interest receivable on investments	104,020	-	-
Interfund receivables	-	-	-
Interproject/agency receivables	408,443	-	(7,219,191)
Accounts receivable	-	-	-
Allowance for uncollectible receivables	-	-	-
Inventory at average cost	-	-	-
Prepaid expenses	-	-	-
Total current unrestricted assets	73,524,590	-	(7,219,191)
<b>Current restricted assets:</b>			
<b>Restricted for construction:</b>			
Cash	-	-	-
Investments, at amortized cost	425,700,952	-	425,700,952
Accrued interest receivable on investments	174,401	-	174,401
Accounts receivable	-	-	-
<b>Restricted for debt service:</b>			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Total current restricted assets	425,875,353	-	425,875,353
Total current assets	499,399,943	-	418,656,162
<b>Noncurrent Assets:</b>			
Investments, at amortized cost for unrestricted assets	-	-	-
Investments, at amortized cost restricted for construction	-	-	-
Investments, at amortized cost restricted for debt service	-	-	-
Deferred outflow of resources	-	-	-
Deferred improvement cost	-	-	-
Deferred financing cost	9,981,229	-	9,981,229
Deferred feasibility study cost	-	-	-
Deferred amount on refunding	-	-	-
Capitalized cost (net of accumulated depreciation)	196,297,551	-	196,297,551
Total noncurrent assets	206,278,780	-	206,278,780
<b>TOTAL ASSETS</b>	\$ 705,678,723	-	624,934,942
<u>LIABILITIES</u>			
<b>Current liabilities:</b>			
Accounts payable	4,170	-	-
Retained from contractors	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-
Accrued payroll	-	-	-
Interfund payables	-	-	-
Interproject/agency payables	-	-	-
Interagency Payable	475,087	-	-
Recurring accrued liabilities	(46,428)	-	-
Deferred income	-	-	-
Toll tag deposits	-	-	-
Total current unrestricted liabilities	432,829	-	-
<b>Payable from Restricted Assets:</b>			
<b>Construction related payables:</b>			
Accounts payable	-	-	-
Retained from contractors	649,755	-	649,755
Deferred grant income (Toll Equity Grant)	-	-	-
<b>Debt service related payables:</b>			
Accrued interest payable on bonded debt	3,333,143	-	-
Accrued interest payable on ISTEAL loan	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-
Accrued interest payable on commercial paper	-	-	-
Accrued arbitrage rebate payable	-	-	-
Bond anticipation notes payable	-	-	-
Commercial paper notes payable	-	-	-
Revenue Bonds payable, current portion	-	-	-
Total current liabilities payable from restricted assets	3,982,898	-	649,755
<b>Noncurrent liabilities:</b>			
Texas Department of Transportation loan payable	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-
Dallas North Tollway System revenue bonds payable	1,092,427,903	-	1,092,427,903
Deferred inflow of resources	-	-	-
OPEB and workers comp. liabilities	-	-	-
Total noncurrent liabilities	1,092,427,903	-	1,092,427,903
<b>TOTAL LIABILITIES</b>	\$ 1,096,843,630	-	1,093,077,658
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(398,418,033)	-	(468,142,716)
<b>Restricted:</b>			
Restricted for construction	-	-	-
Restricted for debt service	(3,333,117)	-	-
Restricted for operations and maintenance	-	-	-
Held in trust for pension benefits and other purposes	-	-	-
<b>Unrestricted:</b>			
Unrestricted	10,586,243	10,586,243	-
Reserved for operations, maintenance, and retiree health benefits	-	(10,586,243)	-
Reserved for capital improvements	-	-	-
Reserved for bond redemption	-	-	-
<b>TOTAL NET ASSETS</b>	\$ (391,164,907)	-	(468,142,716)

Revenue Fund	Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Debt Service Fund
-	(37,606)	-	-	-	-
3,429,046	-	-	65,618,293	4,002,394	-
24	-	-	103,962	34	-
(3,429,044)	11,056,678	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	11,019,072	-	65,722,255	4,002,428	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	11,019,072	-	65,722,255	4,002,428	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	11,019,072	-	65,722,255	4,002,428	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,170	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	475,087	-	-	-	-
-	(46,428)	-	-	-	-
-	-	-	-	-	-
-	428,659	4,170	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,333,143
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,333,143
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	428,659	4,170	-	-	3,333,143
-	-	-	-	-	-
-	-	-	65,722,255	4,002,428	-
26	-	-	-	-	(3,333,143)
-	-	-	-	-	-
-	-	-	-	-	-
-	10,590,413	(4,170)	-	-	-
-	-	-	-	-	-
26	10,590,413	(4,170)	65,722,255	4,002,428	(3,333,143)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year to Date May 31, 2011**  
**(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET ASSETS September 1, 2010</b>	\$ 3,617,476	-	-
<b>Revenues:</b>			
Toll Revenues	8,001,136	-	-
Interest Revenue	86,448	-	26
Revenues from Tag Store	-	-	-
Other revenue	663,144	-	-
<b>Total operating revenues</b>	<u>8,750,728</u>	<u>-</u>	<u>26</u>
<b>Operating Expenses:</b>			
Administration	(19,026)	-	-
Operations	(1,327,833)	-	-
	<u>(1,346,859)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(4,170)	-	-
Capital Expenditure Fund expenses	-	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(1,351,029)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	7,486,121	-	26
<b>Amortization and depreciation</b>	-	-	-
Operating revenues	<u>7,486,121</u>	<u>-</u>	<u>26</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	66,935	66,935	-
Gain (Loss) on sale of investments	-	-	-
Net increase (decrease) in fair value of investments	459,900	200,941	-
Grant revenue	-	-	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Interest expense on revenue bonds	(3,333,143)	(3,333,143)	-
Interest accretion on 2008D Bonds	(1,189,453)	-	-
Bond discount/premium amortization	83,349	83,349	-
Bond issuance cost amortization	(188,941)	(188,941)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(15,717)	(15,717)	-
<b>Net nonoperating revenues (expenses):</b>	<u>(4,117,069)</u>	<u>(3,186,575)</u>	<u>-</u>
<b>Net revenues</b>	<u>3,369,051</u>	<u>(3,186,575)</u>	<u>26</u>
<b>Revenue bonds retired</b>	-	-	-
<b>Sale of Revenue bonds</b>			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
<b>Interfund and Interproject Transactions</b>			
Transfer to Feasibility Study Fund	-	-	-
Payment to Other Agencies	(398,065,012)	(397,720,529)	-
Distribution from Revenue Fund	-	(67,235,613)	-
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2008D Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
<b>Contributed Capital</b>			
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
<b>Change in net assets year to date May 31, 2011</b>	<u>(394,782,383)</u>	<u>(468,142,716)</u>	<u>26</u>
<b>ENDING NET ASSETS May 31, 2011</b>	<u>\$ (391,164,907)</u>	<u>(468,142,716)</u>	<u>26</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Debt Service Fund
3,617,476	-	-	-	-
8,001,136	-	-	-	-
-	-	86,385	37	-
663,144	-	-	-	-
8,664,280	-	86,385	37	-
(19,026)	-	-	-	-
(1,327,833)	-	-	-	-
(1,346,859)	-	-	-	-
-	(4,170)	-	-	-
(1,346,859)	(4,170)	-	-	-
7,317,421	(4,170)	86,385	37	-
7,317,421	(4,170)	86,385	37	-
-	-	-	-	-
-	-	258,959	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(1,189,453)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	258,959	-	(1,189,453)
7,317,421	(4,170)	345,343	37	(1,189,453)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(344,484)	-	-	-	-
-	-	65,376,911	4,002,391	(2,143,689)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,972,937	(4,170)	65,722,255	4,002,428	(3,333,143)
10,590,413	(4,170)	65,722,255	4,002,428	(3,333,143)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
May 31, 2011**

	<u>Total 2011 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 8,106,900	6,080,175	8,001,136	1,920,961
Interest revenue	570,200	427,650	153,383	(274,267)
Other revenues	2,277,569	1,708,177	663,144	(1,045,033)
Gross revenues	<u>10,954,669</u>	<u>8,216,002</u>	<u>8,817,663</u>	<u>601,661</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Communications	150,000	112,500	85	(112,415)
Finance	85,414	64,061	18,941	(45,120)
Internal audit	66,000	49,500	-	(49,500)
Total administration	<u>301,414</u>	<u>226,061</u>	<u>19,026</u>	<u>(207,035)</u>
<b>Operations:</b>				
Customer service center	1,001,511	751,133	-	(751,133)
Information technology	357,940	268,455	-	(268,455)
Maintenance	2,609,152	1,956,864	1,332,688	(624,176)
Operations	37,887	28,415	-	(28,415)
System & incident management	898,563	673,922	-	(673,922)
Total operations	<u>4,905,053</u>	<u>3,678,790</u>	<u>1,332,688</u>	<u>(2,346,101)</u>
Total operating expenses	<u>5,206,467</u>	<u>3,904,850</u>	<u>1,351,714</u>	<u>(2,553,136)</u>
Net revenues available for debt service	<u>\$ 5,748,202</u>	<u>4,311,152</u>	<u>7,465,948</u>	<u>3,154,797</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
May 31, 2011**

	Month To Date		Year To Date	
	2011	2010	2011	2010
<b><u>TOLL REVENUE</u></b>				
Two-axle vehicles	\$ 758,934	\$ -	\$ 10,541,549	\$ -
Three or more axle vehicles	97,948	-	1,435,789	-
Revenue adjustments	(147,307)	-	(3,976,202)	-
<b>TOTAL</b>	<b>\$ 709,575</b>	<b>\$ -</b>	<b>\$ 8,001,136</b>	<b>\$ -</b>
<b>Percent Increase ( Decrease )</b>	<b>0.0%</b>		<b>0.0%</b>	
 <b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	969,054	-	16,228,748	-
Three or more axle vehicles	40,727	-	592,631	-
Nonrevenue vehicles	3,054	-	53,073	-
<b>TOTAL</b>	<b>1,012,835</b>	<b>-</b>	<b>16,874,452</b>	<b>-</b>
 <b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
Two-axle vehicles	\$ 24,482	\$ -	\$ 69,812	\$ -
Three or more axle vehicles	3,160	-	9,509	-
Revenue adjustments	(4,752)	-	(26,332)	-
<b>AVERAGE</b>	<b>\$ 22,890</b>	<b>\$ -</b>	<b>\$ 52,989</b>	<b>\$ -</b>
 <b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
Two-axle vehicles	31,260	-	107,475	-
Three or more axle vehicles	1,314	-	3,925	-
Nonrevenue vehicles	99	-	351	-
<b>AVERAGE</b>	<b>32,673</b>	<b>-</b>	<b>111,751</b>	<b>-</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE**  
**May 31, 2011**

<u>CLASS OF VEHICLES</u>	Month of May 2011		Month of May 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 758,934	969,054	\$ -	-
(3) Three-axle vehicles and combinations	14,334	9,722	-	-
(4) Four-axle vehicles and combinations	35,327	15,011	-	-
(5) Five-axle vehicles and combinations	44,863	15,133	-	-
(6) Special vehicles	3,424	861	-	-
	<u>97,948</u>	<u>40,727</u>	-	-
Toll Revenue	856,882	1,009,781	-	-
Toll revenue variance	(147,307)		-	-
(7) Nonrevenue vehicles		3,054	-	-
<b>TOLL REVENUE AND TRAFFIC</b>	<u>\$ 709,575</u>	<u>1,012,835</u>	<u>\$ -</u>	<u>-</u>

<u>CLASS OF VEHICLES</u>	Calendar Year To Date May 2011		Calendar Year To Date May 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 10,541,549	16,228,748	\$ -	-
(3) Three-axle vehicles and combinations	233,372	155,400	-	-
(4) Four-axle vehicles and combinations	490,837	209,320	-	-
(5) Five-axle vehicles and combinations	653,114	213,491	-	-
(6) Special vehicles	58,466	14,420	-	-
	<u>1,435,789</u>	<u>592,631</u>	-	-
Toll Revenue	11,977,338	16,821,379	-	-
Toll revenue variance	(3,976,202)		-	-
(7) Nonrevenue vehicles		53,073	-	-
<b>TOLL REVENUE AND TRAFFIC</b>	<u>\$ 8,001,136</u>	<u>16,874,452</u>	<u>\$ -</u>	<u>-</u>



**INVESTMENT REPORT  
NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
5/1/2011-5/31/2011**

This report summarizes the investment position of the North Texas Tollway Authority for the period  
5/1/2011-5/31/2011

	5/1/2011	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	5/31/2011
Book Value	\$ 709,762,742	\$ 12,390,452	\$ (223,849,630)	\$ 459,900	\$ (12,779)	\$ 498,750,685
Market Value	\$ 709,762,742	\$ 12,390,452	\$ (223,849,630)	\$ 459,900	\$ (12,779)	\$ 498,750,685
Par Value	\$ 709,408,202	\$ 12,390,452	\$ (223,849,630)	\$ -	\$ -	\$ 497,949,024
Current Month Change in Market Value						\$ 459,900
Weighted Average Maturity (in days)	156					225
Weighted Avg. Yield-to-Maturity of Portfolio	0.2680%					0.3310%
Yield-to-Maturity of 2-Year Treasury Note	0.6100%					0.4500%
Accrued Interest						\$ 278,421
Earnings for the Period						\$ 141,387

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

**North Texas Tollway Authority**

**Special Projects System**

**INVESTMENTS AT**

**May 31, 2011**

<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>								
5481-01 NTTA SPS CIF Construction	WELLS	20000	WELLS MMF	04/28/2011	70,657,524.48	70,657,524.4800	0.010	
	<b>Total</b>	<b>5481-01 NTTA SPS CIF Construction</b>				<b>70,657,524.48</b>		
5481-02 NTTA SPS Series 2011 Construction	TEXPOOL	20001	TexPool	04/28/2011	199,267,588.64	199,267,588.64	0.112	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>199,267,588.64</b>		
5481-03 NTTA SPS BANs Construction	TEXPOOL	20002	TexPool	04/28/2011	68,974,495.96	68,974,495.96	0.112	
	<b>Total</b>	<b>5481-03 NTTA SPS BANs Construction</b>				<b>68,974,495.96</b>		
5481-04 NTTA SPS First Tier CAP I	WELLS	20003	WELLS MMF	04/28/2011	114,937.12	114,937.21	0.010	
	313396LD3	20005	Federal Home Loan Mtg Corp	04/28/2011	8,770,000.00	8,768,859.90	0.091	09/01/2011
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	13,008,243.60	0.376	08/22/2012
	313588TT2	20006	Federal National Mtg Assn	04/28/2011	12,920,000.00	12,905,271.20	0.212	03/01/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,051,000.60	0.663	02/26/2013
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	2,196,152.64	0.843	08/20/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	13,202,791.25	1.219	02/27/2014
	<b>Total</b>	<b>5480-03 NTTA SPS First Tier CAP I</b>				<b>63,247,256.40</b>		
5481-05 NTTA SPS BAN CAP I 2011A	WELLS	20010	WELLS MMF	04/28/2011	23,079.71	23,079.73	0.010	
	313396LD3	20012	Federal Home Loan Mtg Corp	04/28/2011	2,850,000.00	4,218,617.70	0.091	09/01/2011
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	2,849,629.50	0.376	08/22/2012
	313588TT2	20013	Federal National Mtg Assn	04/28/2011	4,190,000.00	4,185,223.40	0.212	03/01/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,226,995.88	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,282,671.25	0.843	08/20/2013
	<b>Total</b>	<b>5480-09 NTTA SPS BAN CAP I 2011A</b>				<b>19,786,217.46</b>		
5481-06 NTTA SPS BAN CAP I 2011B	WELLS	20016	WELLS MMF	04/28/2011	9,065.66	9,065.67		
	313396LD3	20018	Federal Home Loan Mtg Corp	04/28/2011	545,000.00	800,429.85	0.091	09/01/2011
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	544,929.15	0.376	08/22/2012
	313588TT2	20019	Federal National Mtg Assn	04/28/2011	795,000.00	794,093.70	0.212	03/01/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	804,376.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	814,974.60	0.843	08/20/2013
	<b>Total</b>	<b>5480-10 NTTA SPS BAN CAP I 2011B</b>				<b>3,767,868.97</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>425,700,951.91</b>		
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	WELLS	20022	WELLS MMF	04/28/2011	3,429,045.33	3,429,045.33	0.010	
	<b>Total</b>	<b>5475 - SPS Revenue Fund</b>				<b>3,429,045.33</b>		
<b>TOTAL REVENUE FUND</b>						<b>3,429,045.33</b>		
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5477 Major Maintenance Reserve Fund	WELLS	20023	WELLS MMF	04/28/2011	4,002,394.02	4,002,394.02	0.010	
	<b>Total</b>	<b>5474-03 Major Maintenance Reserve Fund</b>				<b>4,002,394.02</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>4,002,394.02</b>		
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	WELLS	20024	WELLS MMF	04/28/2011	5,285,893.32	5,285,893.32	0.010	
	31331KHU7	20025	Federal Farm Credit Bank	04/28/2011	10,000,000.00	10,153,300.00	2.074	04/27/2015
	313373AK8	20026	Federal Home Loan Bank	04/28/2011	10,000,000.00	10,086,700.00	2.254	10/14/2015
	313373E24	20027	Federal Home Loan Bank	04/28/2011	10,000,000.00	10,026,100.00	1.981	10/28/2014
	313373LE0	20030	Federal Home Loan Bank	05/10/2011	10,000,000.00	10,011,800.00	0.875	05/10/2013
	3134G2DK5	20028	Federal Home Loan Mtg Corp	04/28/2011	10,000,000.00	10,035,100.00	1.240	10/18/2013
	3134G2EY4	20029	Federal Home Loan Mtg Corp	04/28/2011	10,000,000.00	10,019,400.00	1.577	04/29/2014
	<b>Total</b>	<b>4221-01 - NTTA 2nd Tier DS Res Fund</b>				<b>65,618,293.32</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>65,618,293.32</b>		
<b>INVESTMENT TOTAL AS OF 5/31/2011</b>						<b>498,750,684.58</b>		

**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Calendar Year Ended December 31, 2011**  
as of

June 1st, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund (1)</b>												
Beginning Balance	-	-	-	-	551,737,636	337,689,575	323,623,387	310,932,070	294,433,230	277,613,889	258,924,403	237,906,778
Investment Gain/(Loss)	-	-	-	-	3,456	140,704	134,843	129,555	122,681	115,672	107,885	99,128
Net Bond Proceeds	-	-	-	930,464,053	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	71,024,764	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	7,219,191	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Pmt	-	-	-	235,600	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	(3,721,180)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(184,470,116)	358,391	-	-	-	-	-	-	-
Payment to TxDot	-	-	-	(269,074,676)	(200,295,600)	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	(13,371,781)	(14,204,642)	(12,823,910)	(16,626,146)	(16,939,771)	(18,802,908)	(21,123,260)	(23,638,974)
Other	-	-	-	-	(742,527)	-	-	-	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-	(14,114,309)	(14,205,892)	(12,826,160)	(16,628,396)	(16,942,021)	(18,805,158)	(21,125,510)	(23,641,224)
<b>Projected Ending Balance</b>	-	-	-	551,737,636	337,689,575	323,623,387	310,932,070	294,433,230	277,613,889	258,924,403	237,906,778	214,364,681

(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.