



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 31, 2012**

**Prepared by
Finance Department**

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
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliot, Director
Victor Vandergriff, Director
Jane Willard, Director


Gerry Carrigan, Interim Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
January 31, 2012

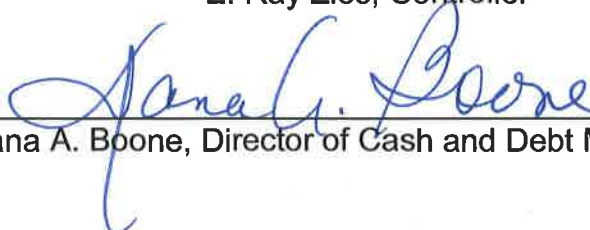
This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

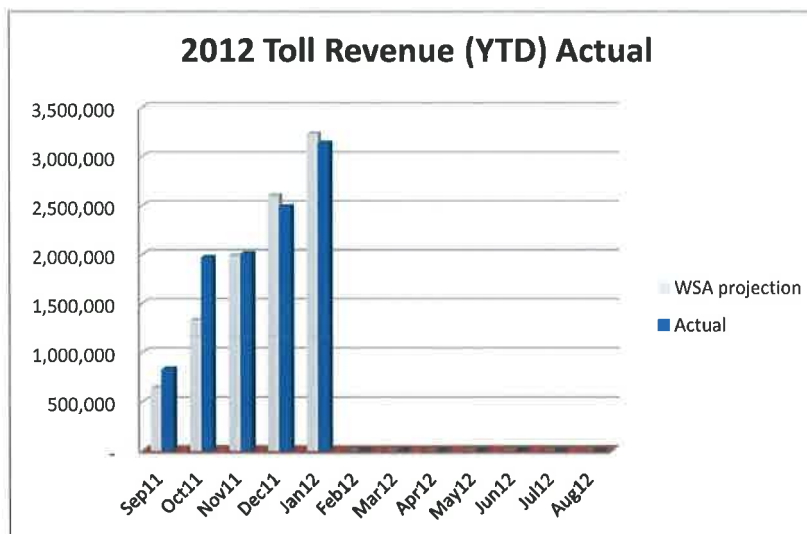
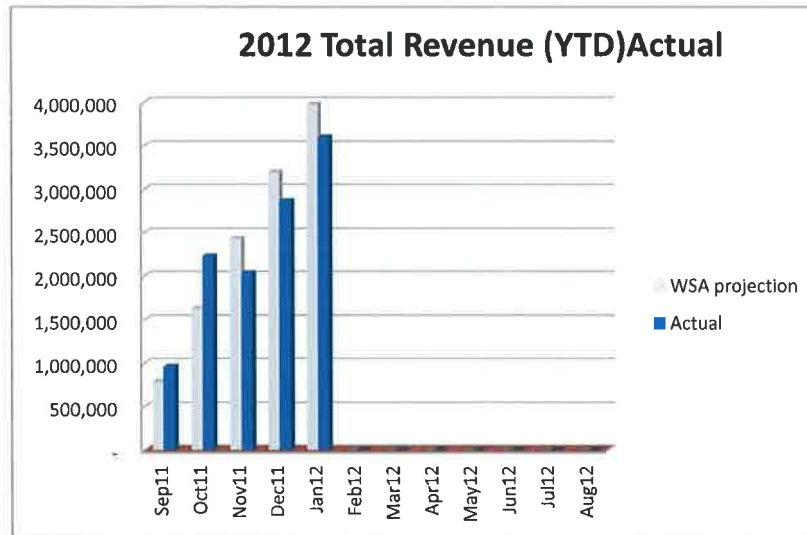
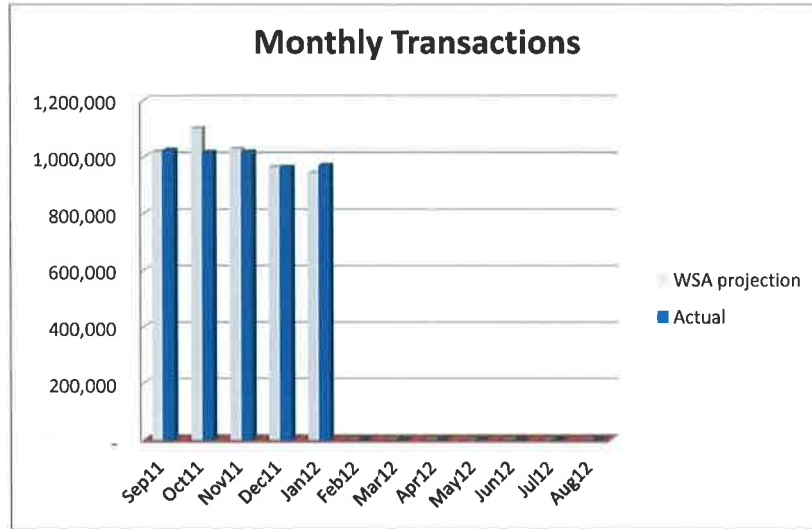
January 31, 2012

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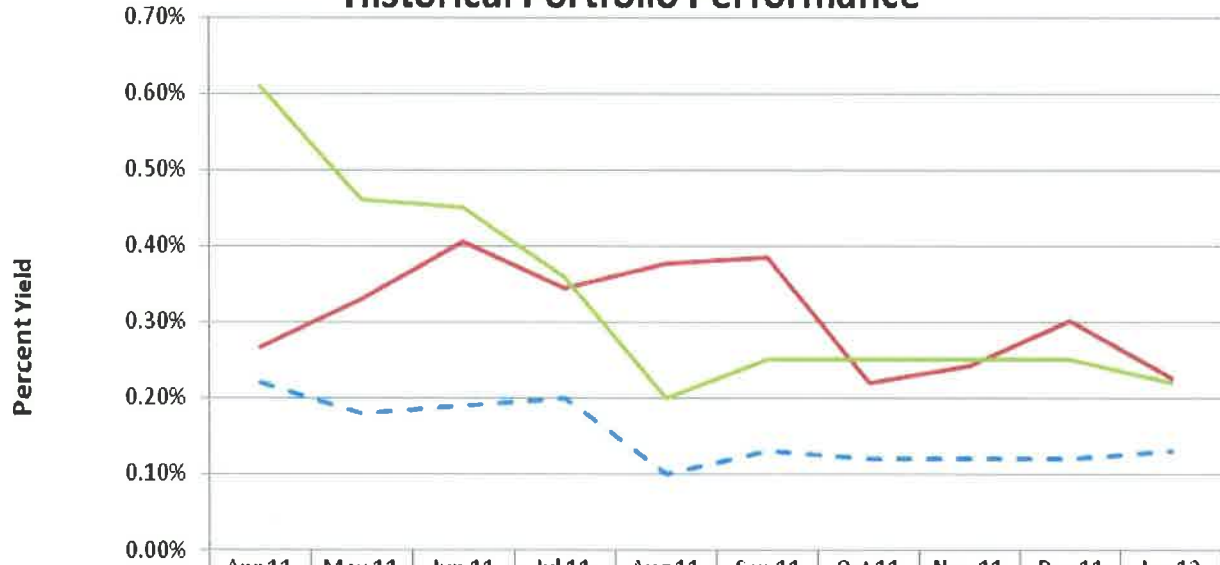
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January 2012 At A Glance



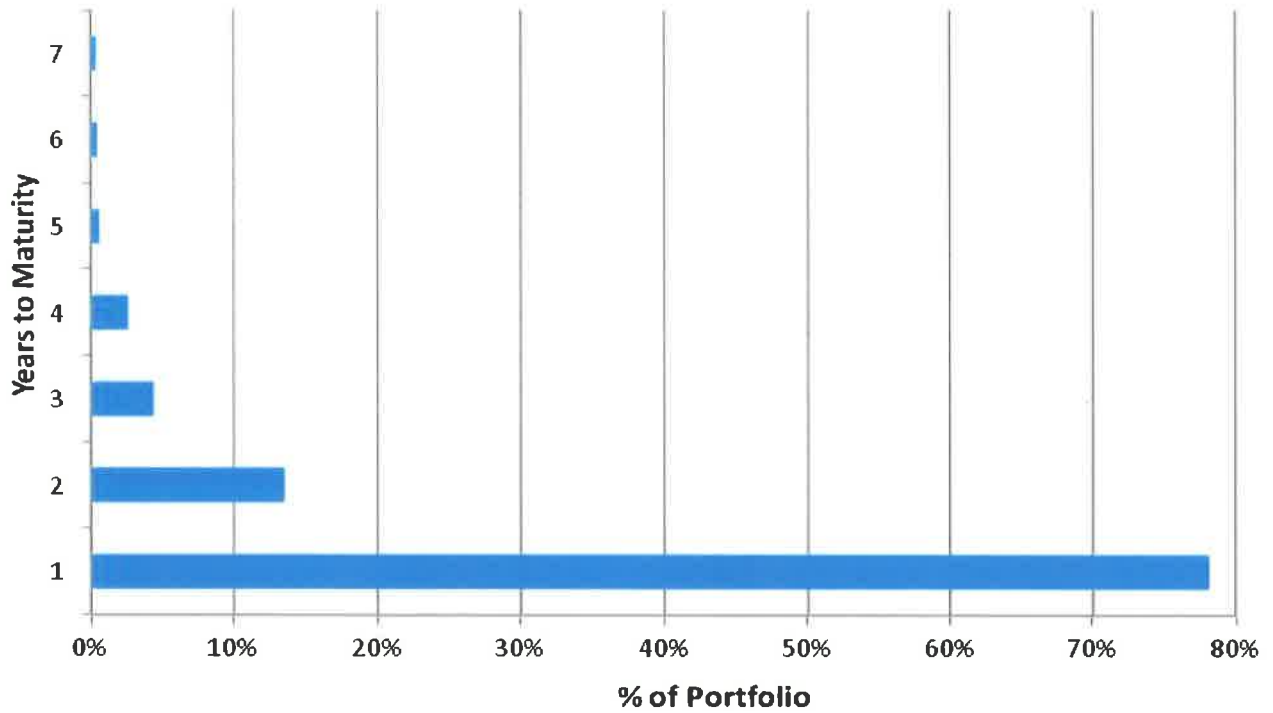
Historical Portfolio Performance



	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12
— Portfolio Yield	0.2680%	0.3310%	0.4050%	0.3440%	0.3780%	0.3860%	0.2200%	0.2430%	0.3020%	0.2270%
- - 1 year UST	0.2200%	0.1800%	0.1900%	0.2000%	0.1000%	0.1300%	0.1200%	0.1200%	0.1200%	0.1300%
— 2 year UST	0.6100%	0.4600%	0.4500%	0.3600%	0.2000%	0.2500%	0.2500%	0.2500%	0.2500%	0.2200%

Portfolio Maturity Schedule

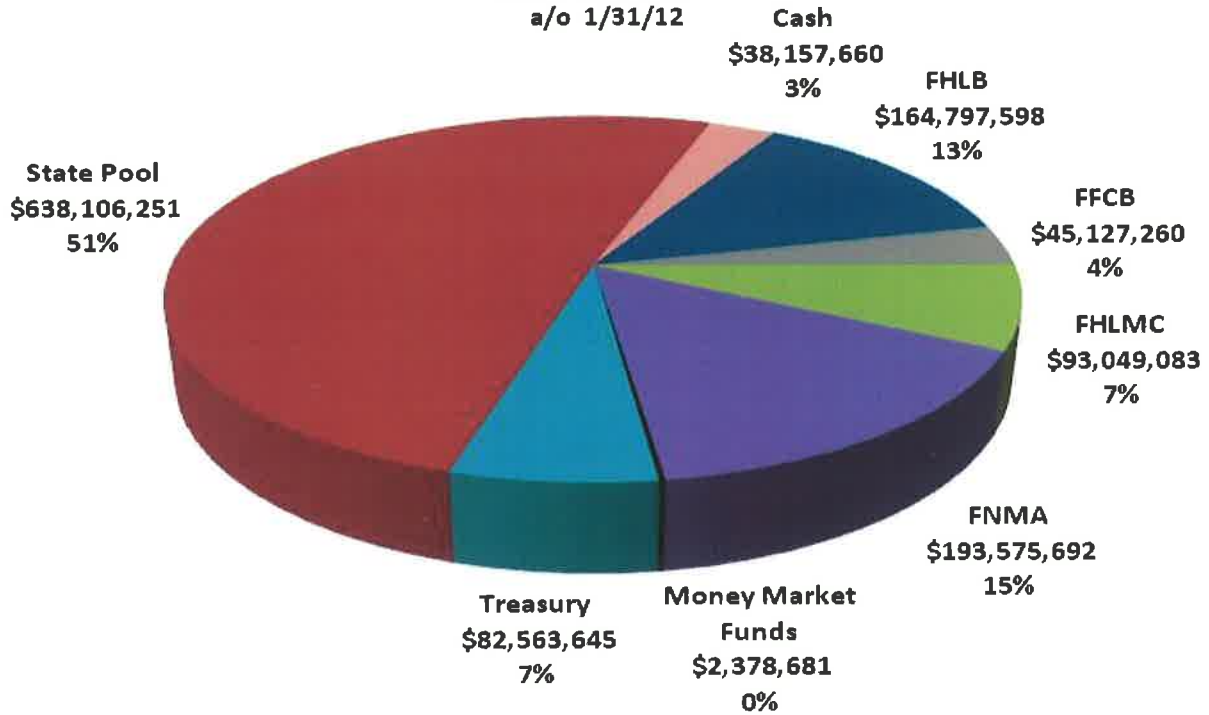
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Portfolio Composition

\$1,257,755,871

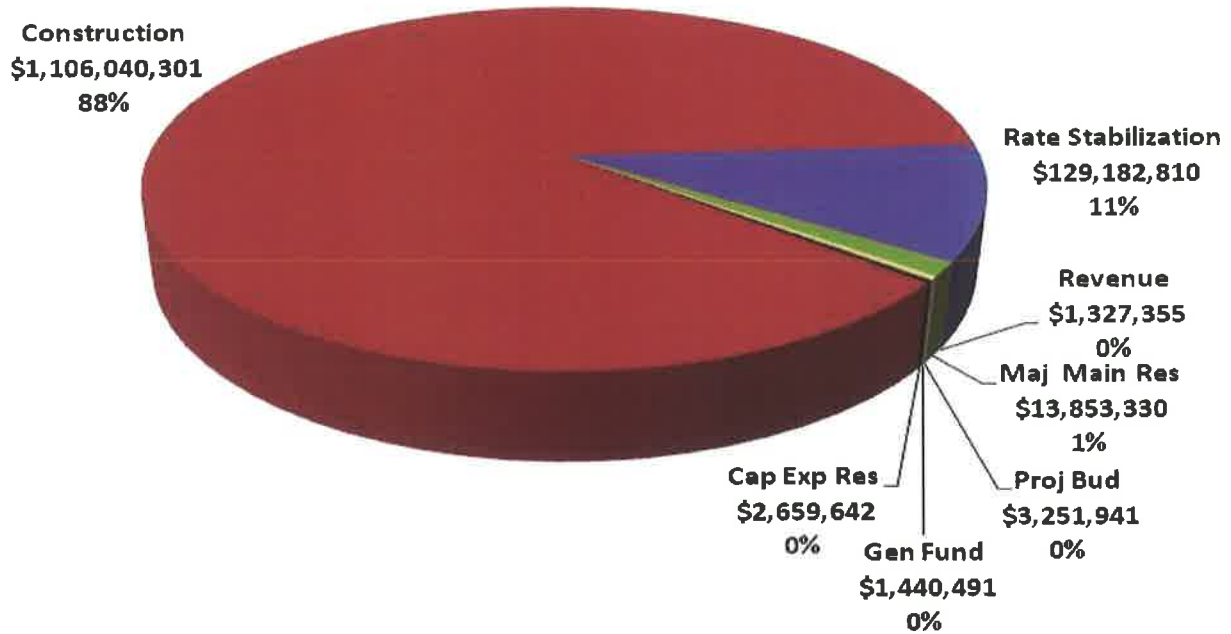
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Portfolio Composition

by Fund

a/o 1/31/12



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET ASSETS
January 31, 2012
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	\$ (460,603)	-	-	-
Investments, at amortized cost	6,019,787	-	-	1,327,355
Accrued interest receivable on investments	174,841	-	-	78
Interfund receivables	-	(69,879)	4,170	27,851
Interproject/agency receivables	5,832,953	-	4,663,166	-
Accounts receivable	6,831,320	-	-	6,831,320
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
Total current unrestricted assets	<u>17,920,152</u>	<u>(69,879)</u>	<u>4,667,336</u>	<u>7,708,458</u>
Current restricted assets:				
Restricted for construction:				
Cash	36,159	-	36,159	-
Investments, at amortized cost	976,874,073	-	881,691,660	-
Accrued interest receivable on investments	1,579,033	-	1,579,033	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	-	-	-	-
Accrued interest receivable on investments	-	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	<u>978,489,265</u>	<u>-</u>	<u>883,306,852</u>	<u>-</u>
Total current assets	<u>996,409,417</u>	<u>(69,879)</u>	<u>887,974,188</u>	<u>7,708,458</u>
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	224,348,642	-	224,348,642	-
Investments, at amortized cost restricted for debt service	50,513,370	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	15,710,457	-	15,710,457	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	1,005,123,895	-	1,005,123,895	-
Total noncurrent assets	<u>1,295,696,364</u>	<u>-</u>	<u>1,245,182,994</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,292,105,781</u>	<u>(69,879)</u>	<u>2,133,157,182</u>	<u>7,708,458</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	82,958	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(69,879)	-	5,003
Interproject/agency payables	-	-	-	-
Interagency Payable	3,464,893	-	1,021,616	269
Recurring accrued liabilities	95,000	-	-	-
Deferred income	-	-	-	-
Toil tag deposits	-	-	-	-
Total current unrestricted liabilities	<u>3,642,851</u>	<u>(69,879)</u>	<u>1,021,616</u>	<u>5,272</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	10,228,030	-	10,228,030	-
Retained from contractors	13,464,907	-	13,464,907	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt	22,213,329	-	-	-
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	<u>45,906,266</u>	<u>-</u>	<u>23,692,937</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,741,762,401	-	1,741,762,401	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
Total noncurrent liabilities	<u>1,741,762,401</u>	<u>-</u>	<u>1,741,762,401</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,791,311,518</u>	<u>(69,879)</u>	<u>1,766,476,954</u>	<u>5,272</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	155,252,060	(354,536,414)	366,680,228	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	315,559,448	330,069,591	-	7,703,186
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	-	(2,637,260)	-	-
Unrestricted:				
Unrestricted	29,982,754	29,982,754	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(2,878,671)	-	-
Reserved for capital improvements	-	-	-	-
Reserved for bond redemption	-	-	-	-
TOTAL NET ASSETS	<u>\$ 500,794,262</u>	<u>-</u>	<u>366,680,228</u>	<u>7,703,186</u>

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(462,793)	2,190	-	-	-	-
4,692,432	-	-	-	-	-
304	1	173,238	1,022	198	-
32,855	-	-	-	5,003	-
1,169,518	-	-	-	269	-
-	-	-	-	-	-
-	-	-	-	-	-
5,432,316	2,191	173,238	1,022	5,470	-
-	-	-	-	-	-
-	102,154	78,669,440	13,751,177	2,659,642	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	102,154	78,669,440	13,751,177	2,659,642	-
5,432,316	104,345	78,842,678	13,752,199	2,665,112	-
-	-	-	-	-	-
-	-	50,513,370	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	50,513,370	-	-	-
5,432,316	104,345	129,356,048	13,752,199	2,665,112	-
-	-	-	-	-	-
82,958	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32,855	4,170	-	-	27,851	-
-	-	-	-	-	-
2,443,008	-	-	-	-	-
95,000	-	-	-	-	-
-	-	-	-	-	-
2,653,821	4,170	-	-	27,851	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	22,213,329
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,653,821	4,170	-	-	27,851	22,213,329
-	-	-	-	-	-
-	-	129,356,048	13,752,198	-	-
-	-	-	-	-	-
-	-	-	-	-	(22,213,329)
-	-	-	-	2,637,260	-
-	-	-	-	-	-
2,778,496	100,175	-	-	-	-
-	-	-	-	-	-
2,778,496	100,175	129,356,048	13,752,198	2,637,260	(22,213,329)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET ASSETS
Year to Date January 31, 2012
(Unaudited)

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET ASSETS September 1, 2011	\$ 75,268,205	8,287,073	6,315,511
Revenues:			
Toll Revenues	3,133,316	-	3,133,316
Interest Revenue	364,124	-	191
Other revenue	100,428	-	100,428
Total operating revenues	<u>3,597,868</u>	<u>-</u>	<u>3,233,935</u>
Operating Expenses:			
Administration	(705,032)	-	-
Operations	(1,359,699)	-	-
	<u>(2,064,731)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(617)	-	-
Capital Expenditure Fund expenses	-	-	-
Total operating expenses before amortization and depreciation	<u>(2,065,348)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	1,532,520	-	3,233,935
Amortization and depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating revenues	<u>1,532,520</u>	<u>-</u>	<u>3,233,935</u>
Nonoperating revenues (expenses):			
Interest earned on investments	655,059	655,059	-
Gain (Loss) on sale of investments	270,844	92,110	-
Net increase (decrease) in fair value of investments	444,492	433,556	-
Grant revenue	11,058,398	11,058,398	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Interest expense on revenue bonds	(422,560)	(422,560)	-
Interest accretion on 2011B & 2011C Bonds	(5,555,535)	-	-
Bond discount/premium amortization	1,114,476	1,114,476	-
Bond issuance cost amortization	(894,925)	(894,925)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(2,292,857)	(2,292,857)	-
Net nonoperating revenues (expenses):	<u>4,377,392</u>	<u>9,743,257</u>	<u>-</u>
Net revenues	5,909,912	9,743,257	3,233,935
Revenue bonds retired	-	-	-
Sale of Revenue bonds			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
Interfund and Interproject Transactions			
Transfer to Feasibility Study Fund	-	-	-
Payment to/from Other Agencies	30,653,955	(40,312,291)	-
Distribution from Revenue Fund	-	-	(1,846,260)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	194,113	194,113	-
Transfer of Interest Accretion on 2011B & 2011C Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital	388,768,076	388,768,076	-
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date January 31, 2012	<u>425,526,057</u>	<u>358,393,155</u>	<u>1,387,675</u>
ENDING NET ASSETS January 31, 2012	<u>\$ 500,794,262</u>	<u>366,680,228</u>	<u>7,703,186</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
883	3	358,614	3,556	877	-
-	-	-	-	-	-
883	3	358,614	3,556	877	-
(705,032)	-	-	-	-	-
(1,359,699)	-	-	-	-	-
(2,064,731)	-	-	-	-	-
-	(617)	-	-	-	-
-	-	-	-	-	-
(2,064,731)	(617)	-	-	-	-
(2,063,848)	(614)	358,614	3,556	877	-
(2,063,848)	(614)	358,614	3,556	877	-
-	-	-	-	-	-
-	-	178,734	-	-	-
-	-	10,936	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(5,555,535)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	189,671	-	-	(5,555,535)
(2,063,848)	(614)	548,284	3,556	877	(5,555,535)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	62,954,855	9,745,654	-	(4,234,262)
1,707,417	106,321	-	-	32,522	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,143,569	105,708	63,503,139	9,749,210	33,399	(9,789,797)
2,778,496	100,175	129,356,048	13,752,198	2,637,260	(22,213,329)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 2012**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 8,281,900	3,233,900	3,133,316	(100,584)
Interest revenue	900,000	375,000	364,124	(10,876)
Other revenues	893,882	372,451	100,428	(272,022)
Gross revenues	<u>10,075,782</u>	<u>3,981,351</u>	<u>3,597,868</u>	<u>(383,483)</u>
Operating expenses:				
Administration:				
Administration	109,483	45,618	42,241	(3,377)
Business diversity	48,511	20,213	17,128	(3,085)
Communications	229,782	95,743	111,890	16,147
Finance	1,103,167	459,653	304,366	(155,287)
Government affairs	43,788	18,245	17,899	(346)
Human resources	139,589	58,162	55,536	(2,626)
Internal audit	141,757	59,065	75,070	16,004
Legal services	329,633	137,347	80,902	(56,445)
Total administration	<u>2,145,710</u>	<u>894,046</u>	<u>705,032</u>	<u>(189,014)</u>
Operations:				
Customer service center	1,140,500	475,208	332,388	(142,820)
Information technology	467,921	194,967	128,088	(66,879)
Maintenance	2,365,487	985,620	722,137	(263,482)
Operations	93,881	39,117	41,065	1,948
System & incident management	616,174	256,739	136,020	(120,720)
Total operations	<u>4,683,963</u>	<u>1,951,651</u>	<u>1,359,699</u>	<u>(591,953)</u>
Total operating expenses	<u>6,829,673</u>	<u>2,845,697</u>	<u>2,064,731</u>	<u>(780,966)</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>1,135,654</u>	<u>1,533,137</u>	<u>397,484</u>

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2012

TOLL REVENUE	Month To Date		Year To Date	
	2012	2011	2012	2011
AVI	\$ 263,828	\$ 377,132	\$ 2,354,539	\$ 1,271,088
VPS	(133,406)	222,247	27,667	823,445
ZipCash	516,309	11,426	1,229,256	3,187,988
Bad Debt	-	-	(478,146)	-
TOTAL	\$ 646,731	\$ 610,805	\$ 3,133,316	\$ 5,282,521
Percent increase (decrease)	5.9%		-40.7%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	925,988	921,579	4,752,121	4,345,050
Three or more axle vehicles	40,796	38,561	207,224	182,925
Nonrevenue vehicles	3,096	2,786	15,083	13,938
Total	969,880	962,926	4,974,428	4,541,913

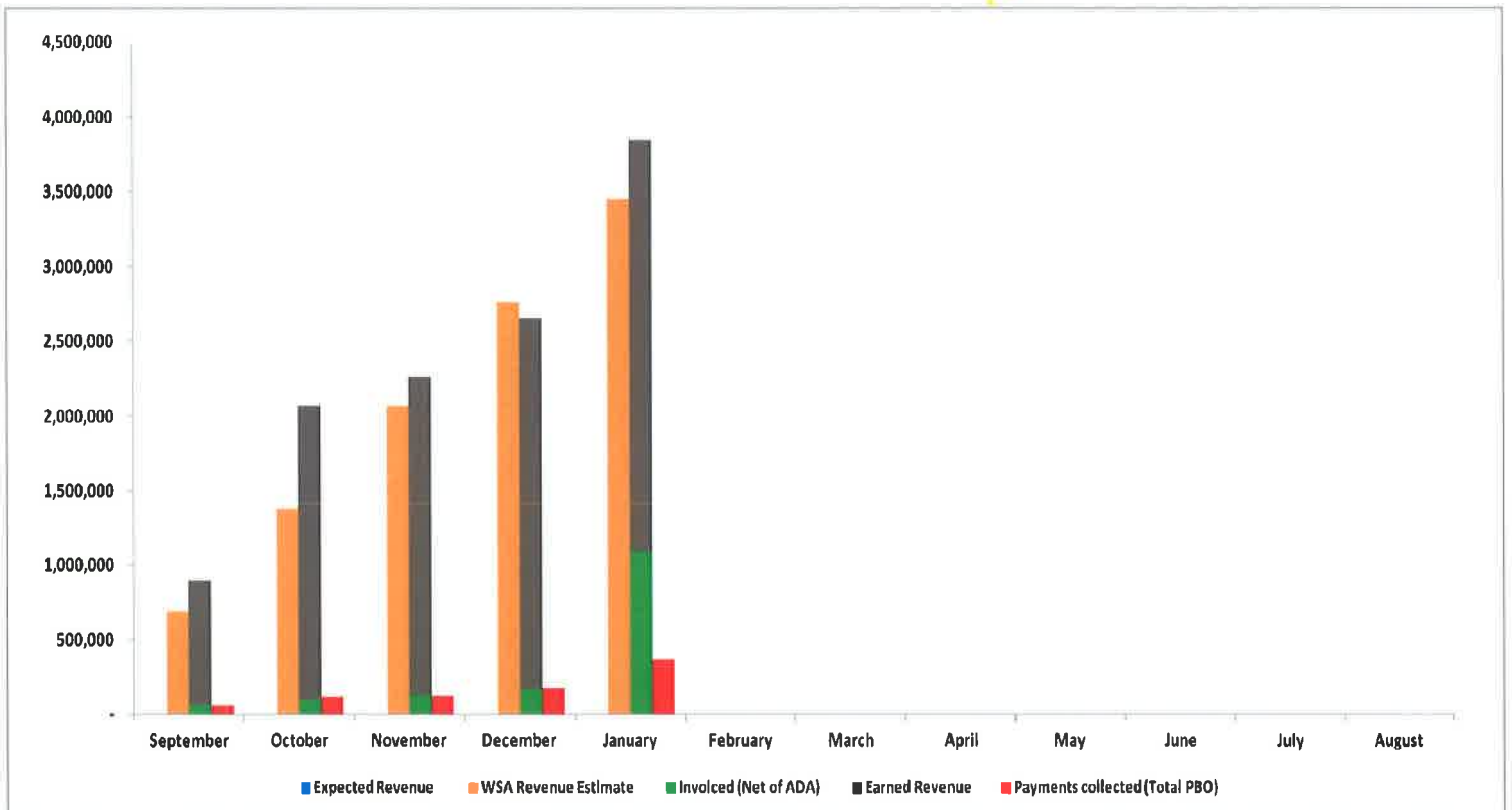
TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2012	2011	2012	2011
Revenue	20,862	19,703	20,479	34,526
Average Per Day	\$ 20,862	\$ 19,703	\$ 20,479	\$ 34,526

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	29,871	29,728	31,060	28,399
Three or more axle vehicles	1,316	1,244	1,354	1,196
Nonrevenue vehicles	100	90	99	91
Average	31,287	31,062	32,513	29,686

**NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System**

**Toll Receivable Analysis
January 31, 2012**

	<u>A/R Balance as of 12/31/2011</u>	<u>Month To Date 1/31/2012</u>	<u>Year To Date 1/31/2012</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1st	\$ 6,049,673	\$ -	\$ 6,049,673
Invoiced:			
ZipCash	1,119,309	573,802	1,693,111
Violations	161,073	101,854	262,927
Adjustments	(445,547)	(361,740) *	(807,287)
Invoice Payments:			
ZipCash	(161,328)	(186,339)	(347,667)
Violations	(9,960)	(9,477)	(19,437)
Ending Balance, January 31st,	<u>6,713,220</u>	<u>118,100</u>	<u>6,831,320</u>
Allowance Uncoll A/R	<u>(478,146)</u>	<u>-</u>	<u>(478,146)</u>
TOTAL	6,235,074	118,100	6,353,174



* Adjustment - Unassigned/Reassigned Invoices

Expected Revenue - Revenue based on every transaction from the Periodic Traffic Report

WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors

Invoiced (Net of ADA) - Total amount of ZipCash/VPS Invoices processed each month accumulative per query from IT

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
1/1/12-1/31/12**

This report summarizes the investment position of the North Texas Tollway Authority for the period
1/1/12-1/31/12

	1/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	1/31/2012
Book Value	\$ 1,287,019,070	\$ 129,588,427	\$ (159,223,277)	\$ 630,604	\$ (258,953)	\$ 1,257,755,871
Market Value	\$ 1,287,019,070	\$ 129,588,427	\$ (159,223,277)	\$ 630,604	\$ (258,953)	\$ 1,257,755,871
Par Value	\$ 1,282,124,443	\$ 129,588,427	\$ (159,223,277)	\$ -	\$ -	\$ 1,252,489,593
Current Month Change in Market Value						\$ 630,604
Weighted Average Maturity (in days)	307					209
Weighted Avg. Yield-to-Maturity of Portfolio	0.3020%					0.2270%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%					0.2200%
Accrued Interest						\$ 1,753,873
Earnings for the Period						\$ 289,115

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

January 31, 2012

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
5481-02 NTTA SPS Series 2011 Construction	TEXPOOL	20001	TexPool	04/28/2011	45,745,568.57	45,745,568.57	0.081	
	313373T44	20038	Federal Home Loan Bank	06/28/2011	17,000,000.00	17,000,510.00	0.156	02/17/2012
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,872,453.10	0.250	06/14/2012
	3137EABY4	20041	Federal Home Loan Mtg Corp	06/29/2011	17,000,000.00	17,049,470.00	0.190	03/23/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,100,000.00	0.270	07/30/2012
	912828NB2	20042	U.S. Treasury	06/29/2011	19,000,000.00	19,043,130.00	0.191	04/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,043,800.00	0.168	05/31/2012
	Total		5481-02 NTTA SPS Series 2011 Construction			157,854,931.67		
5481-03 NTTA SPS BANs Construction	TEXPOOL	20002	TexPool	04/28/2011	11,931,561.18	11,931,561.18	0.081	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,007,400.00	0.230	06/22/2012
	313374JZ4	20044	Federal Home Loan Bank	06/30/2011	9,000,000.00	9,000,990.00	0.182	03/30/2012
	313396TE3	20039	Federal Home Loan Mtg Corp	06/28/2011	9,000,000.00	8,999,910.00	0.113	02/17/2012
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,050,000.00	0.264	07/30/2012
	912828NB2	20043	U.S. Treasury	06/29/2011	9,000,000.00	9,020,430.00	0.177	04/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,021,900.00	0.188	05/31/2012
	Total		5481-03 NTTA SPS BANs Construction			69,032,191.18		
5481-04 NTTA SPS First Tier CAP I	WELLS	20003	WELLS MMF	04/28/2011	118,790.47	118,790.47	0.010	
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,970,775.60	0.376	08/22/2012
	31358TT2	20006	Federal National Mtg Assn	04/28/2011	12,920,000.00	12,919,741.60	0.212	03/01/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,054,115.80	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,204,645.16	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,208,261.75	0.843	08/20/2013
	Total		5481-04 NTTA SPS First Tier CAP I			54,478,330.38		
5481-05 NTTA SPS BAN CAP I 2011A	WELLS	20010	WELLS MMF	04/28/2011	28,774.96	28,774.96	0.010	
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,206,466.70	0.376	08/22/2012
	31358TT2	20013	Federal National Mtg Assn	04/28/2011	4,190,000.00	4,189,916.20	0.212	03/01/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,228,004.84	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,284,445.75	0.843	08/20/2013
	Total		5481-05 NTTA SPS BAN CAP I 2011A			16,937,808.45		
5481-06 NTTA SPS BAN CAP I 2011B	WELLS	20016	WELLS MMF	04/28/2011	13,184.65	13,184.65	0.010	
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	798,124.35	0.376	08/22/2012
	31358TT2	20019	Federal National Mtg Assn	04/28/2011	795,000.00	794,984.10	0.212	03/01/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	804,568.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	815,312.28	0.843	08/20/2013
	Total		5481-06 NTTA SPS BAN CAP I 2011B			3,226,173.38		
5482-01 NTTA SPS SWP/CT CIF	TEXPOOL	20066	TexPool	11/15/2011	194,774,254.45	194,774,254.45	0.081	
	Total		5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION			194,774,254.45		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	TEXPOOL	20067	TexPool	11/15/2011	320,896,844.78	320,896,844.78	0.081	
	31331KU40	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	17,001,700.00	0.300	05/16/2013
	313376GT6	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,014,400.00	0.354	05/30/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,009,720.00	0.415	07/09/2013
	31339X2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	11,076,489.60	0.342	06/14/2013
	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,337,270.00	0.190	11/21/2012
	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,175,560.00	0.163	09/21/2012
	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,039,360.00	0.164	10/30/2012
	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,039,360.00	0.172	10/30/2012
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,638,484.00	0.342	06/26/2013
	Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION			470,229,188.38		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	TEXPOOL	20084	TexPool	11/25/2011	2,823,184.09	3,055,021.01	0.081	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,847.46	0.952	08/12/2015
	3128X2S10	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,356.46	0.785	10/01/2014
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,634,408.00	0.293	08/08/2013
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,636.55	0.805	12/01/2014
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	67,010.30	1.168	03/01/2016
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,695.04	0.797	11/24/2014
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	690,664.20	1.703	03/15/2017
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	425,993.28	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,019,148.48	2.063	03/15/2018
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,836.80	0.538	07/15/2013
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	84,139.44	1.066	07/15/2015
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,655.30	1.343	07/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,675.30	1.673	01/15/2017
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,594.83	2.207	07/15/2018
	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	314,995.12	0.446	07/15/2012
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	947,708.35	0.673	07/15/2014
	3134A4ZT4	20118	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,272,299.40	0.903	01/19/2016
	31358AEP1	20119	Federal National Mtg Assn	12/29/2011	35,000.00	34,448.05	0.667	02/12/2014
	31358AEW6	20120	Federal National Mtg Assn	12/29/2011	451,000.00	415,695.72	1.858	08/12/2017
	31358BAB4	20121	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,293,789.55	2.031	02/12/2018
	31358C7D2	20122	Federal National Mtg Assn	12/29/2011	23,000.00	22,799.67	0.426	05/15/2013
	31358C7G5	20123	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,728,967.53	0.796	11/15/2014
	31358C7J9	20124	Federal National Mtg Assn	12/29/2011	1,000,000.00	964,040.00	1.289	11/15/2015
	31358C7K6	20125	Federal National Mtg Assn	12/29/2011	1,000.00	954.61	1.303	05/15/2016
	31358C7L4	20126	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,182,105.26	1.540	11/15/2016
	31358C7M2	20127	Federal National Mtg Assn	12/29/2011	1,000,000.00	929,640.00	1.765	05/15/2017
	31358C7P5	20128	Federal National Mtg Assn	12/29/2011	1,000,000.00	895,030.00	2.097	05/15/2018
	31358CX76	20129	Federal National Mtg Assn	12/29/2011	20,000.00	19,686.20	0.662	02/07/2014
	31358CX84	20130	Federal National Mtg Assn	12/29/2011	78,000.00	76,435.32	0.725	08/07/2014
	31358CX92	20131	Federal National Mtg Assn	12/29/2011	186,000.00	181,368.60	0.981	02/07/2015
	31358CY42	20132	Federal National Mtg Assn	12/29/2011	2,000.00	1,898.74	1.421	08/07/2016
	31358CY75	20133	Federal National Mtg Assn	12/29/2011	1,093,000.00	986,782.26	2.029	02/07/2018

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
January 31, 2012**

<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>
	31358DFP4	20134	Federal National Mtg Assn	12/29/2011	242,000.00	240,059.16	0.616	02/21/2013
	31359YBQ9	20135	Federal National Mtg Assn	12/29/2011	57,000.00	56,819.88	0.457	07/15/2012
	31359YBR7	20136	Federal National Mtg Assn	12/29/2011	57,000.00	56,603.85	0.492	01/15/2013
	31359YBS5	20137	Federal National Mtg Assn	12/29/2011	57,000.00	56,380.98	0.543	07/15/2013
	31359YBT3	20138	Federal National Mtg Assn	12/29/2011	534,000.00	525,835.14	0.659	01/15/2014
	31359YBU0	20139	Federal National Mtg Assn	12/29/2011	106,000.00	103,943.60	0.714	07/15/2014
	31359YBV8	20140	Federal National Mtg Assn	12/29/2011	57,000.00	55,617.75	0.933	01/15/2015
	31359YBW6	20141	Federal National Mtg Assn	12/29/2011	57,000.00	55,222.17	1.018	07/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	149,052.65	1.182	01/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	54,197.88	1.377	07/15/2016
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	473,558.40	1.678	01/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	33,272.28	1.842	07/15/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	168,357.90	2.029	01/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	74,790.24	2.163	07/15/2018
	3135G0AK9	20148	Federal National Mtg Assn	12/29/2011	13,348,000.00	13,424,217.08	0.183	02/26/2013
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,674,000.00	12,828,627.24	0.593	08/18/2014
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	32,999.72	0.988	05/29/2015
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,853.48	0.657	10/08/2013
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	234,796.80	0.810	10/08/2014
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	171,169.89	1.513	10/08/2016
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,285,425.96	1.796	04/08/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,929,800.50	1.283	02/16/2017
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	12,212,085.60	0.673	02/09/2015
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,348,089.30	0.463	02/25/2014
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,143,217.52	1.123	08/25/2016
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	12,105,946.38	0.803	07/28/2015
	9128277L0	20160	U.S. Treasury	12/29/2011	7,927,000.00	7,941,268.60	0.000	02/15/2012
	912828JK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,091.72	0.230	08/31/2013
	912828PH7	20162	U.S. Treasury	12/29/2011	13,249,000.00	13,269,668.44	0.083	08/31/2012
	912833JZ4	20164	U.S. Treasury	12/29/2011	1,000.00	999.21	0.436	11/15/2012
	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	995.68	0.596	11/15/2013
	Total		5482-03 NTTA SPS 2011D CAP-1 1ST TIER			129,572,291.83		
5482-04 NTTA SPS 2011E CAP-1 2ND TIER	932995012	20085	TexPool	11/25/2011	106,759.41	876,392.94	0.081	
	3133XP2W3	20095	Federal Home Loan Bank	12/29/2011	635,000.00	656,501.10	0.192	02/27/2013
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,318,075.71	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,398,411.90	1.647	02/09/2015
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,315,493.34	0.466	02/25/2014
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,153,094.88	0.892	08/04/2015
	912820PW1	20091	U.S. Treasury	12/29/2011	661,000.00	660,643.06	0.059	07/31/2012
	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	898,152.84	0.150	07/31/2013
	912820XM4	20093	U.S. Treasury	12/29/2011	242,000.00	241,610.38	0.079	01/31/2013
	9128337M6	20092	U.S. Treasury	12/29/2011	625,000.00	624,675.00	0.059	07/31/2012
	912833Z45	20094	U.S. Treasury	12/29/2011	403,000.00	402,431.77	0.079	01/31/2013
	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	391,848.51	0.150	07/31/2013
	Total		5482-04 NTTA SPS 2011E CAP-1 2ND TIER			9,937,331.43		
			TOTAL CONSTRUCTION FUNDS			1,106,040,301.15		
			<u>RATE STABILIZATION FUND</u>					
5476-Rate Stabilization Fund	Cash		Cash		38,157,660.40	38,157,660.40		
	TEXPOOL	20048	TexPool	06/29/2011	40,511,779.60	40,511,779.60	0.081	
	31331KH78	20062	Federal Farm Credit Bank	10/27/2011	8,000,000.00	8,000,160.00	0.533	10/24/2013
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,118,000.00	0.875	08/01/2014
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,511,200.00	0.432	12/13/2013
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,708,290.00	0.450	03/14/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,092,560.00	0.705	08/20/2014
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,083,160.00	0.439	12/18/2013
	Total		5476-Rate Stabilization Fund			129,182,810.00		
			TOTAL RATE STABILIZATION FUND			129,182,810.00		
			<u>REVENUE FUND</u>					
5475-01 - SPS Revenue Fund	TEXPOOL	20047	TexPool	06/29/2011	1,327,355.15	1,327,355.15	0.081	
	Total		5475 - SPS Revenue Fund			1,327,355.15		
			TOTAL REVENUE FUND			1,327,355.15		

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
January 31, 2012

<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>MAJOR MAINTENANCE FUND</u>								
5477 SPS Annual Oper Budget - Major Maint	WELLS	20060	WELLS MMF	09/22/2011	102,153.58	102,153.58	0.081	
	Total	5477 SPS Annual Oper Budget - Major Maint				102,153.58		
5477 Major Maintenance Reserve Fund	TEXPOOL	20049	TexPool	06/29/2011	13,751,176.86	13,751,176.86	0.081	
	Total	5477 Major Maintenance Reserve Fund				13,751,176.86		
TOTAL MAJOR MAINTENANCE FUND						13,853,330.44		
<u>PROJECT BUDGET</u>								
5471 - Project Budget Operating	TEXPOOL	20058	TexPool	09/22/2011	2,576,654.66	2,576,654.66	0.081	
	Total	5471 - Project Budget Operating				2,576,654.66		
5471 - Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	675,286.75	675,286.75	0.010	
	Total	5471 - Project Budget Annual Operating				675,286.75		
TOTAL PROJECT BUDGET FUND						3,251,941.41		
<u>GENERAL FUND</u>								
5478 - General Fund	WELLS	20056	WELLS MMF	08/22/2011	1,440,491.05	1,440,491.05	0.010	
	Total	5478 - General Fund				1,440,491.05		
TOTAL GENERAL FUND						1,440,491.05		
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	TEXPOOL	20059	TexPool	09/22/2011	2,659,641.79	2,659,641.79	0.081	
	Total	5478 - Capital Expenditure Reserve Fund				2,659,641.79		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						2,659,641.79		
INVESTMENT TOTAL AS OF 1/31/2012						1,257,755,870.99		

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2012
as of
February 1, 2012

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT Western Extension Construction Fund ⁽¹⁾												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	214,823,928	200,190,216	184,011,672	167,572,656	151,256,092	134,258,043
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	47,094	44,755	41,706	38,336	34,911	31,512	27,970
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(11,274,931)	(14,678,467)	(16,220,251)	(16,477,352)	(16,351,475)	(17,029,561)	(16,787,779)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	-	-	-	-	-	-	-
Total Expenditures	(15,696,398)	(1,283,310)	(25,353,322)	(13,820,831)	(1,368,566)	(11,274,931)	(14,678,467)	(16,220,251)	(16,477,352)	(16,351,475)	(17,029,561)	(16,787,779)
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	214,823,928	200,190,216	184,011,672	167,572,656	151,256,092	134,258,043	117,498,235
Chisholm Trail Parkway Construction Fund ⁽²⁾												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	641,696,663	610,356,457	585,026,912	554,846,062	518,888,434	482,321,239
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	138,724	133,687	127,158	121,881	115,593	108,102	100,484
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(24,317,021)	(31,473,892)	(25,456,702)	(30,302,731)	(36,073,221)	(36,675,297)	(33,274,311)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(24,317,021)	(31,473,892)	(25,456,702)	(30,302,731)	(36,073,221)	(36,675,297)	(33,274,311)
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	641,696,663	610,356,457	585,026,912	554,846,062	518,888,434	482,321,239	449,147,412

(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.

