



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

SH 161

PRELIMINARY REPORT

(Does Not Include Year-End Adjustments)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
OCTOBER 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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Kent Cagle, Director
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Robert K. Shepard, Director
Victor Vandergriff, Director
Jane Willard, Director


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

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
October 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

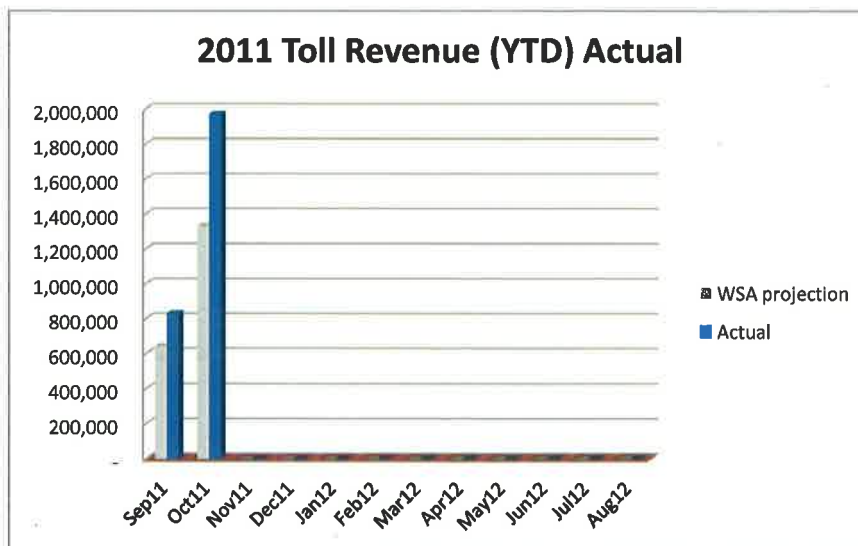
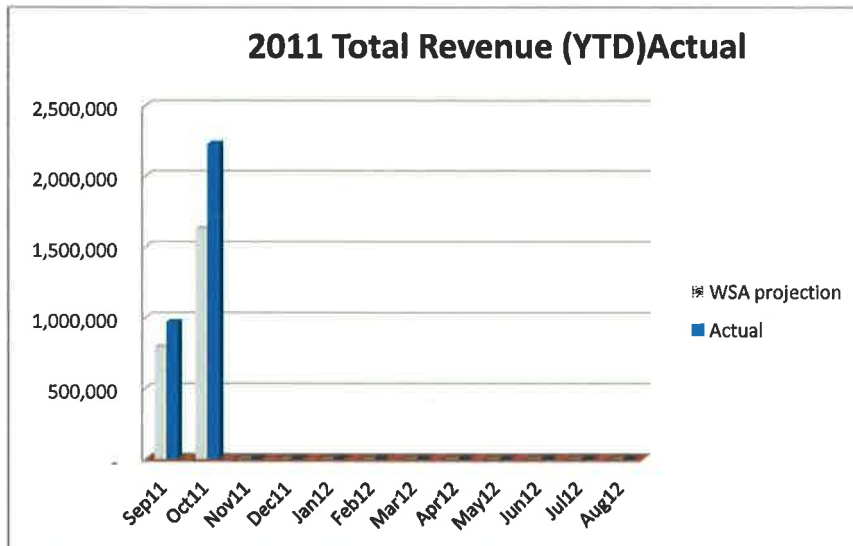
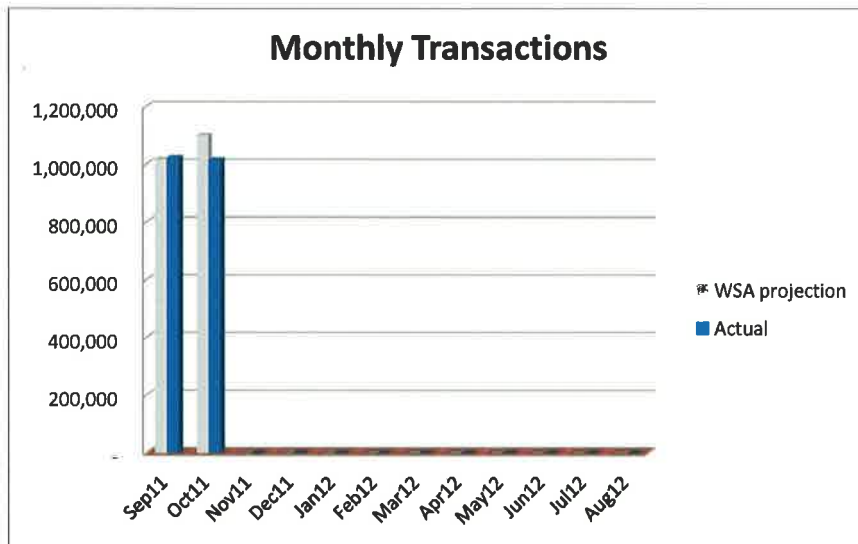
October 31, 2011

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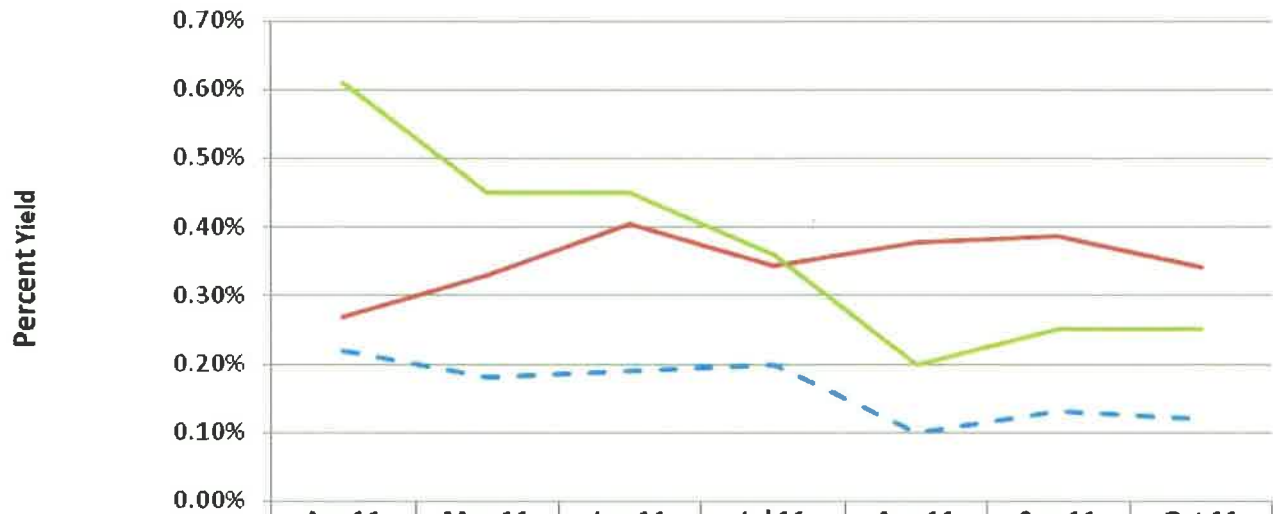
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October 2011 At A Glance



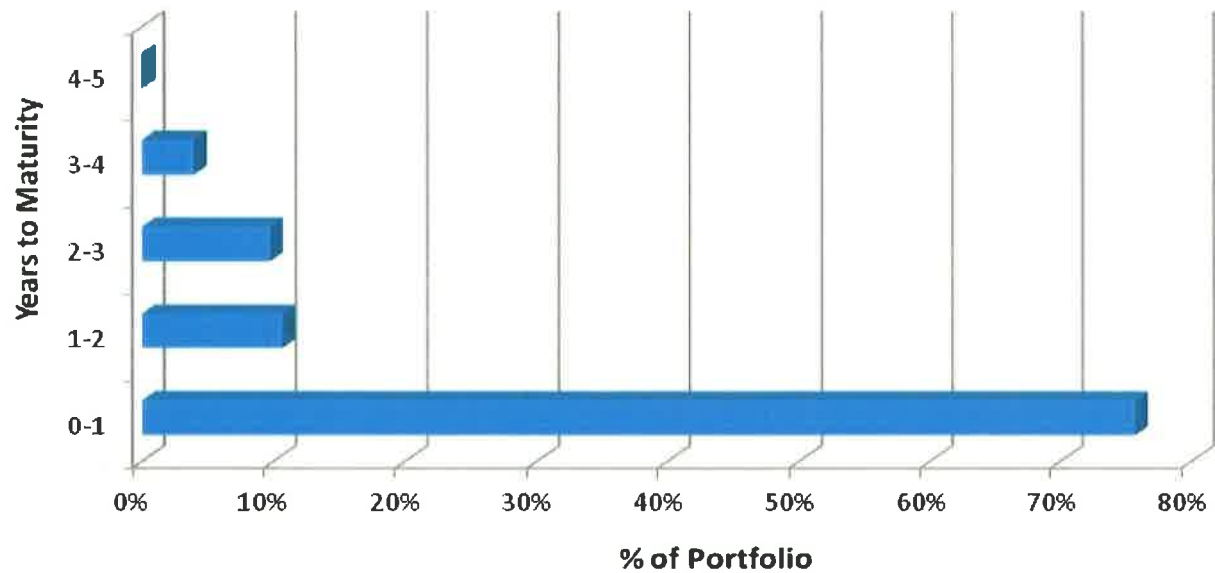
Historical Portfolio Performance



	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11
— Portfolio Yield	0.2680%	0.3310%	0.4050%	0.3440%	0.3780%	0.3860%	0.3410%
- - - 1 year UST	0.2200%	0.1800%	0.1900%	0.2000%	0.1000%	0.1300%	0.1200%
— 2 year UST	0.6100%	0.4500%	0.4500%	0.3600%	0.2000%	0.2500%	0.2500%

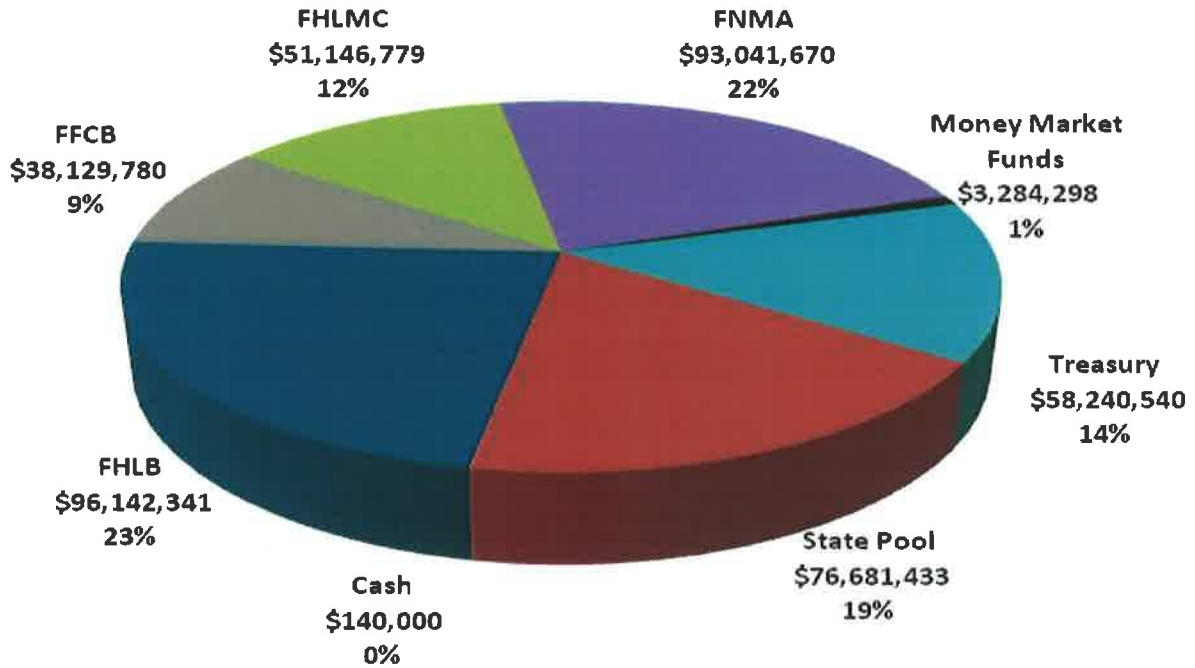
Portfolio Maturity Schedule

a/o 10/31/2011



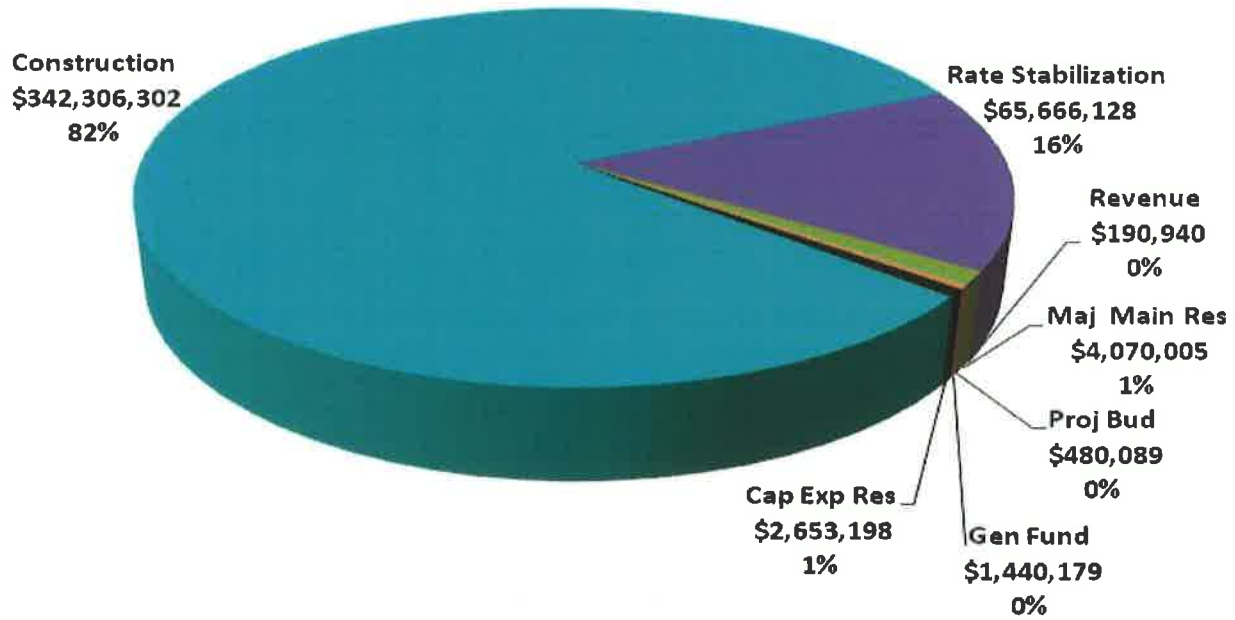
Portfolio Composition

\$416,806,841
a/o 10/31/11



Portfolio Composition

by Fund
a/o 10/31/11



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

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	\$ (1,260)	-	-	-
Investments, at amortized cost	2,111,208	(9,676,440)	-	190,940
Accrued interest receivable on investments	185,494	-	-	23
Interfund receivables	-	(55,702)	-	27,851
Interproject/agency receivables	13,543,151	-	(6,965,530)	6,836,388
Accounts receivable	-	-	-	-
Allowance for uncollectible receivables	-	-	-	-
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
Total current unrestricted assets	<u>15,838,593</u>	<u>(9,732,142)</u>	<u>(6,965,530)</u>	<u>7,055,202</u>
Current restricted assets:				
Restricted for construction:				
Cash	(1,126,317)	-	(1,126,317)	-
Investments, at amortized cost	313,353,435	(28,952,867)	342,306,302	-
Accrued interest receivable on investments	470,313	-	470,313	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	-	-	-	-
Accrued interest receivable on investments	-	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	<u>312,697,431</u>	<u>(28,952,867)</u>	<u>341,650,298</u>	<u>-</u>
Total current assets	<u>328,536,024</u>	<u>(38,685,009)</u>	<u>334,684,768</u>	<u>7,055,202</u>
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	38,629,307	38,629,307	-	-
Investments, at amortized cost restricted for debt service	62,712,892	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	9,380,662	-	9,380,662	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	272,578,096	-	272,578,096	-
Total noncurrent assets	<u>383,300,957</u>	<u>38,629,307</u>	<u>281,958,758</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 711,836,981</u>	<u>(55,702)</u>	<u>616,643,526</u>	<u>7,055,202</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	-	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(55,702)	-	-
Interproject/agency payables	-	-	-	-
Interagency Payable	15,751,706	-	616,618	269
Recurring accrued liabilities	(15,697,936)	-	(15,627,441)	-
Deferred income	-	-	-	-
Toll tag deposits	-	-	-	-
Total current unrestricted liabilities	<u>53,770</u>	<u>(55,702)</u>	<u>(15,010,823)</u>	<u>269</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	265,277	-	265,277	-
Retained from contractors	3,129,031	-	3,129,031	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt	6,060,259	-	-	-
Accrued interest payable on ISTE A 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>9,454,567</u>	<u>-</u>	<u>3,394,308</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTE A loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,097,894,080	-	1,097,894,080	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
Total noncurrent liabilities	<u>1,097,894,080</u>	<u>-</u>	<u>1,097,894,080</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,107,402,417</u>	<u>(55,702)</u>	<u>1,086,277,565</u>	<u>269</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(399,779,425)	-	(469,634,039)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	994,674	-	-	7,054,933
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	2,625,804	-	-	-
Unrestricted:				
Unrestricted	593,512	593,512	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(593,512)	-	-
Reserved for capital improvements	-	-	-	-
Reserved for bond redemption	-	-	-	-
TOTAL NET ASSETS	<u>\$ (395,565,435)</u>	<u>-</u>	<u>(469,634,039)</u>	<u>7,054,933</u>

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
-	(1,260)	-	-	-	-
1,920,268	66,711	2,953,237	4,003,294	2,653,198	-
92	-	184,907	285	187	-
27,851	-	-	-	-	-
13,672,024	-	-	-	269	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,620,235</u>	<u>65,451</u>	<u>3,138,144</u>	<u>4,003,579</u>	<u>2,653,654</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,620,235</u>	<u>65,451</u>	<u>3,138,144</u>	<u>4,003,579</u>	<u>2,653,654</u>	<u>-</u>
-	-	62,712,892	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	62,712,892	-	-	-
<u>15,620,235</u>	<u>65,451</u>	<u>65,851,036</u>	<u>4,003,579</u>	<u>2,653,654</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
27,851	-	-	-	27,851	-
15,134,819	-	-	-	-	-
(70,495)	-	-	-	-	-
-	-	-	-	-	-
<u>15,092,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,851</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	6,060,259
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,092,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,851</u>	<u>6,060,259</u>
-	-	65,851,035	4,003,579	-	-
-	-	-	-	-	-
-	-	-	-	-	(6,060,259)
-	-	-	-	2,625,804	-
-	-	-	-	-	-
528,061	65,451	-	-	-	-
-	-	-	-	-	-
<u>528,061</u>	<u>65,451</u>	<u>65,851,035</u>	<u>4,003,579</u>	<u>2,625,804</u>	<u>(6,060,259)</u>

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

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET ASSETS September 1, 2011	\$ (394,337,294)	(460,829,559)	6,315,511
Revenues:			
Toll Revenues	1,970,201	-	1,970,201
Interest Revenue	117,912	-	53
Other revenue	9	-	9
Total operating revenues	<u>2,088,121</u>	<u>-</u>	<u>1,970,262</u>
Operating Expenses:			
Administration	(243,815)	-	-
Operations	(511,232)	-	-
	<u>(755,047)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(1,260)	-	-
Capital Expenditure Fund expenses	-	-	-
Total operating expenses before amortization and depreciation	<u>(756,307)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>1,331,815</u>	<u>-</u>	<u>1,970,262</u>
Amortization and depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating revenues	<u>1,331,815</u>	<u>-</u>	<u>1,970,262</u>
Nonoperating revenues (expenses):			
Interest earned on investments	141,324	141,324	-
Gain (Loss) on sale of investments	(22,152)	-	-
Net increase (decrease) in fair value of investments	(127,665)	(31,068)	-
Grant revenue	-	-	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Interest expense on revenue bonds	(73,910)	(73,910)	-
Interest accretion on 2011B & 2011C Bonds	(2,222,214)	-	-
Bond discount/premium amortization	151,544	151,544	-
Bond issuance cost amortization	(318,087)	(318,087)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(93,306)	(93,306)	-
Net nonoperating revenues (expenses):	<u>(2,564,467)</u>	<u>(223,503)</u>	<u>-</u>
Net revenues	<u>(1,232,652)</u>	<u>(223,503)</u>	<u>1,970,262</u>
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	4,509	(8,580,977)	-
Distribution from Revenue Fund	-	-	(1,230,840)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2011B & 2011C Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital			
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date October 31, 2011	<u>(1,228,143)</u>	<u>(8,804,480)</u>	<u>739,422</u>
ENDING NET ASSETS October 31, 2011	<u>\$ (395,565,436)</u>	<u>(469,634,039)</u>	<u>7,054,933</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
144,698	(4,170)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
131	-	116,876	591	261	-
131	-	116,876	591	261	-
(243,815)	-	-	-	-	-
(511,232)	-	-	-	-	-
(755,047)	-	-	-	-	-
-	(1,260)	-	-	-	-
(755,047)	(1,260)	-	-	-	-
(754,916)	(1,260)	116,876	591	261	-
(754,916)	(1,260)	116,876	591	261	-
-	-	-	-	-	-
-	-	(22,152)	-	-	-
-	-	(96,597)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(2,222,214)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(118,749)	-	-	(2,222,214)
(754,916)	(1,260)	(1,873)	591	261	(2,222,214)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,138,279	70,881	-	-	21,681	8,585,486
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
383,363	69,621	(1,873)	591	21,942	6,363,272
528,061	65,451	65,851,035	4,003,579	2,625,804	(6,060,259)

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

	<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	1,329,900	1,970,201	640,301
Interest revenue	900,000	150,000	259,236	109,236
Other revenues	893,882	148,980	9	(148,971)
Gross revenues	<u>10,075,782</u>	<u>1,628,880</u>	<u>2,229,446</u>	<u>600,566</u>
Operating expenses:				
Administration:				
Administration	109,483	18,247	11,770	(6,477)
Business diversity	48,511	8,085	4,809	(3,276)
Communications	229,782	38,297	48,306	10,009
Finance	1,103,167	183,861	132,088	(51,773)
Government affairs	43,788	7,298	7,405	107
Human resources	139,589	23,265	19,507	(3,758)
Internal audit	141,757	23,626	8,961	(14,665)
Legal services	329,633	54,939	10,968	(43,970)
Total administration	<u>2,145,710</u>	<u>357,618</u>	<u>243,815</u>	<u>(113,803)</u>
Operations:				
Customer service center	1,140,500	190,083	113,771	(76,312)
Information technology	467,921	77,987	34,490	(43,497)
Maintenance	2,365,487	394,248	350,468	(43,780)
Operations	93,881	15,647	16,807	1,160
Project delivery	-	-	(63,334)	(63,334)
System & incident management	616,174	102,696	59,030	(43,666)
Total operations	<u>4,683,963</u>	<u>780,661</u>	<u>511,232</u>	<u>(269,428)</u>
Total operating expenses	<u>6,829,673</u>	<u>1,138,279</u>	<u>755,047</u>	<u>(383,232)</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>490,602</u>	<u>1,474,400</u>	<u>983,798</u>

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

	Month To Date		Year To Date	
	2011	2010	2011	2010
<u>TOLL REVENUE</u>				
Two-axle vehicles	\$ 807,404	\$ 723,273	\$ 1,622,700	\$ 1,407,833
Three or more axle vehicles	107,472	89,922	219,797	177,613
Revenue adjustments	224,813	(129,578)	127,704	(334,072)
TOTAL	\$ 1,139,689	\$ 683,617	\$ 1,970,201	\$ 1,251,374
Percent Increase (Decrease)	0.0%		0.0%	
 <u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	970,062	919,721	1,946,296	1,785,068
Three or more axle vehicles	42,120	37,724	86,294	74,469
Nonrevenue vehicles	3,121	2,979	6,273	5,820
TOTAL	1,015,303	960,424	2,038,863	1,865,357
 <u>TOLL REVENUE AVERAGE PER DAY</u>				
Two-axle vehicles	\$ 26,045	\$ 23,331.00	\$ 5,338	\$ 4,631.00
Three or more axle vehicles	3,467	2,901.00	723	584.00
Revenue adjustments	7,252	(4,180.00)	420	(1,099.00)
AVERAGE	\$ 36,764	\$ 22,052.00	\$ 6,481	\$ 4,116.00
 <u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	31,292	29,668	6,402	5,872
Three or more axle vehicles	1,359	1,217	284	245
Nonrevenue vehicles	101	96	21	19
AVERAGE	32,752	30,981	6,707	6,136

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

<u>CLASS OF VEHICLES</u>	Month of October 2011		Month of October 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 807,404	970,062	\$ 723,273	919,721
(3) Three-axle vehicles and combinations	16,517	10,822	13,915	9,522
(4) Four-axle vehicles and combinations	36,755	14,572	32,026	13,833
(5) Five-axle vehicles and combinations	49,447	15,696	40,201	13,440
(6) Special vehicles	4,753	1,030	3,780	929
	<u>107,472</u>	<u>42,120</u>	<u>89,922</u>	<u>37,724</u>
Toll Revenue	914,876	1,012,182	813,195	957,445
Toll revenue variance	224,813	-	(129,578)	-
(7) Nonrevenue vehicles	-	3,121	-	2,979
TOLL REVENUE AND TRAFFIC	\$ <u>1,139,689</u>	<u>1,015,303</u>	\$ <u>683,617</u>	<u>960,424</u>

<u>CLASS OF VEHICLES</u>	Calendar Year To Date October 2011		Calendar Year To Date October 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 1,622,700	1,946,296	\$ 1,407,833	1,785,068
(3) Three-axle vehicles and combinations	33,804	22,163	27,227	18,592
(4) Four-axle vehicles and combinations	75,562	30,047	63,167	27,257
(5) Five-axle vehicles and combinations	100,742	31,949	79,961	26,860
(6) Special vehicles	9,688	2,135	7,258	1,750
	<u>219,796</u>	<u>86,294</u>	<u>177,613</u>	<u>74,459</u>
Toll Revenue	1,842,496	2,032,590	1,585,446	1,859,527
Toll revenue variance	127,704	-	(334,072)	-
(7) Nonrevenue vehicles	-	6,273	-	5,820
TOLL REVENUE AND TRAFFIC	\$ <u>1,970,201</u>	<u>2,038,863</u>	\$ <u>1,251,374</u>	<u>1,865,347</u>

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 10/1/2011-10/31/2011

This report summarizes the investment position of the North Texas Tollway Authority for the period
 10/1/2011-10/31/2011

	10/1/2011	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	10/31/2011
Book Value	\$ 416,584,766	\$ 43,956,589	\$ (43,664,993)	\$ 34,547	\$ (104,068)	\$ 416,806,841
Market Value	\$ 416,584,766	\$ 43,956,589	\$ (43,664,993)	\$ 34,547	\$ (104,068)	\$ 416,806,841
Par Value	\$ 414,554,135	\$ 43,956,589	\$ (43,664,993)	-	-	\$ 414,845,731
Current Month Change in Market Value						\$ 34,547
Weighted Average Maturity (in days)	326 *					302
Weighted Avg. Yield-to-Maturity of Portfolio	0.3860%					0.3410%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%					0.2500%
Accrued Interest						\$ 655,809
Earnings for the Period						\$ 120,249

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.

*Note: Due to a reporting error, the WAM on the September report was incorrectly reported as 414. It has been corrected to 326.

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
October 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>
<u>CONSTRUCTION FUNDS</u>								
5481-01 NTTA SPS CIF Construction	TEXPOOL	20046	TexPool	06/29/2011	9.80	9.80	0.084	
	Total	5481-01 NTTA SPS CIF Construction				9.80		
5481-02 NTTA SPS Series 2011 Construction	Cash		Cash		95,000.00	95,000.00		
	TEXPOOL	20001	TexPool	04/28/2011	66,296,016.22	66,296,016.22	0.084	
	313373T44	20038	Federal Home Loan Bank	06/28/2011	17,000,000.00	17,002,550.00	0.156	02/17/2012
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,853,771.80	0.250	06/14/2012
	3133XVRS2	20033	Federal Home Loan Bank	06/24/2011	20,000,000.00	20,028,400.00	0.115	12/28/2011
	3137EABY4	20041	Federal Home Loan Mtg Corp	06/29/2011	17,000,000.00	17,134,300.00	0.190	03/23/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,129,000.00	0.270	07/30/2012
	912828NB2	20042	U.S. Treasury	06/29/2011	19,000,000.00	19,086,070.00	0.191	04/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,075,800.00	0.168	05/31/2012
	Total	5481-02 NTTA SPS Series 2011 Construction				198,700,908.02		
5481-03 NTTA SPS BANs Construction	Cash		Cash		45,000.00	45,000.00		
	TEXPOOL	20002	TexPool	04/28/2011	1,721,312.86	1,721,312.86	0.156	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,000,800.00	0.230	06/22/2012
	313374JZ4	20044	Federal Home Loan Bank	06/30/2011	9,000,000.00	9,002,250.00	0.182	03/30/2012
	313396TE3	20039	Federal Home Loan Mtg Corp	06/28/2011	9,000,000.00	8,999,190.00	0.113	02/17/2012
	3137EACF4	20034	Federal Home Loan Mtg Corp	06/24/2011	10,000,000.00	10,012,500.00	0.128	12/15/2011
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,064,500.00	0.264	07/30/2012
	912828NB2	20043	U.S. Treasury	06/29/2011	9,000,000.00	9,040,770.00	0.177	04/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,037,900.00	0.188	05/31/2012
	Total	5481-03 NTTA SPS BANs Construction				68,924,222.86		
5481-04 NTTA SPS First Tier CAP I	WELLS	20003	WELLS MMF	04/28/2011	118,786.81	118,786.81	0.010	
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,980,207.20	0.376	08/22/2012
	313588TT2	20006	Federal National Mtg Assn	04/28/2011	12,920,000.00	12,918,320.40	0.212	03/01/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,056,452.20	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,211,682.44	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,222,459.00	0.843	08/20/2013
	Total	5480-03 NTTA SPS First Tier CAP I				54,507,908.05		
5481-05 NTTA SPS BAN CAP I 2011A	WELLS	20010	WELLS MMF	04/28/2011	28,774.08	28,774.08	0.010	
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,209,525.40	0.376	08/22/2012
	313588TT2	20013	Federal National Mtg Assn	04/28/2011	4,190,000.00	4,189,455.30	0.212	03/01/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,228,761.56	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,289,051.00	0.843	08/20/2013
	Total	5480-09 NTTA SPS BAN CAP I 2011A				16,945,567.34		
5481-06 NTTA SPS BAN CAP I 2011B	WELLS	20016	WELLS MMF	04/28/2011	13,184.24	13,184.24	0.010	
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	798,704.70	0.376	08/22/2012
	313588TT2	20019	Federal National Mtg Assn	04/28/2011	795,000.00	794,896.65	0.212	03/01/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	804,712.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	816,188.64	0.843	08/20/2013
	Total	5480-10 NTTA SPS BAN CAP I 2011B				3,227,686.23		
TOTAL CONSTRUCTION FUNDS						342,306,302.30		
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	TEXPOOL	20048	TexPool	06/29/2011	2,953,236.18	2,953,236.18	0.084	
	31331KH78	20062	Federal Farm Credit Bank	10/27/2011	8,000,000.00	7,996,080.00	0.533	10/24/2013
	31331KHU7	20025	Federal Farm Credit Bank	04/28/2011	10,000,000.00	10,080,000.00	2.074	04/27/2015
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,052,900.00	0.875	08/01/2014
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,555,600.00	0.432	12/13/2013
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,711,332.00	0.450	03/14/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,042,240.00	0.705	08/20/2014
	3134G2VD1	20053	Federal Home Loan Mtg Corp	08/31/2011	6,950,000.00	6,958,548.50	0.661	02/24/2014
	3136FTJV2	20063	Federal National Mtg Assn	10/27/2011	6,300,000.00	6,316,191.00	1.181	07/24/2015
	Total	5476-Rate Stabilization Fund				65,666,127.68		
TOTAL RATE STABILIZATION FUND						65,666,127.68		
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	TEXPOOL	20047	TexPool	06/29/2011	190,939.69	190,939.69	0.084	
	Total	5475 - SPS Revenue Fund				190,939.69		
TOTAL REVENUE FUND						190,939.69		

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
October 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>
<u>MAJOR MAINTENANCE FUND</u>								
5477 SPS Annual Oper Budget - Major Maint	WELLS	20060	WELLS MMF	09/22/2011	66,710.70	66,710.70	0.084	
	Total	5477 SPS Annual Oper Budget - Major Maint				66,710.70		
5477 Major Maintenance Reserve Fund	TEXPOOL	20049	TexPool	06/29/2011	4,003,293.83	4,003,293.83	0.084	
	Total	5477 Major Maintenance Reserve Fund				4,003,293.83		
	TOTAL MAJOR MAINTENANCE FUND					4,070,004.53		
<u>PROJECT BUDGET</u>								
5471 - Project Budget Operating	TEXPOOL	20058	TexPool	09/22/2011	76,445.92	76,445.92	0.084	
	Total	5471 - Project Budget Operating				76,445.92		
5471 - Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	403,643.50	403,643.50	0.010	
	Total	5471 - Project Budget Annual Operating				403,643.50		
	TOTAL PROJECT BUDGET FUND					480,089.42		
<u>GENERAL FUND</u>								
5478 - General Fund	TEXPOOL	20065	TexPool	10/07/2011	1,440,178.80	1,440,178.80	0.084	
	Total	5478 - General Fund				1,440,178.80		
	TOTAL GENERAL FUND					1,440,178.80		
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	TEXPOOL	20059	TexPool	09/22/2011	2,653,198.41	2,653,198.41	0.084	
	Total	5478 - Capital Expenditure Reserve Fund				2,653,198.41		
	TOTAL CAPITAL EXPENDITURE RESERVE FUND					2,653,198.41		
	INVESTMENT TOTAL AS OF 10/31/2011					416,806,840.83		

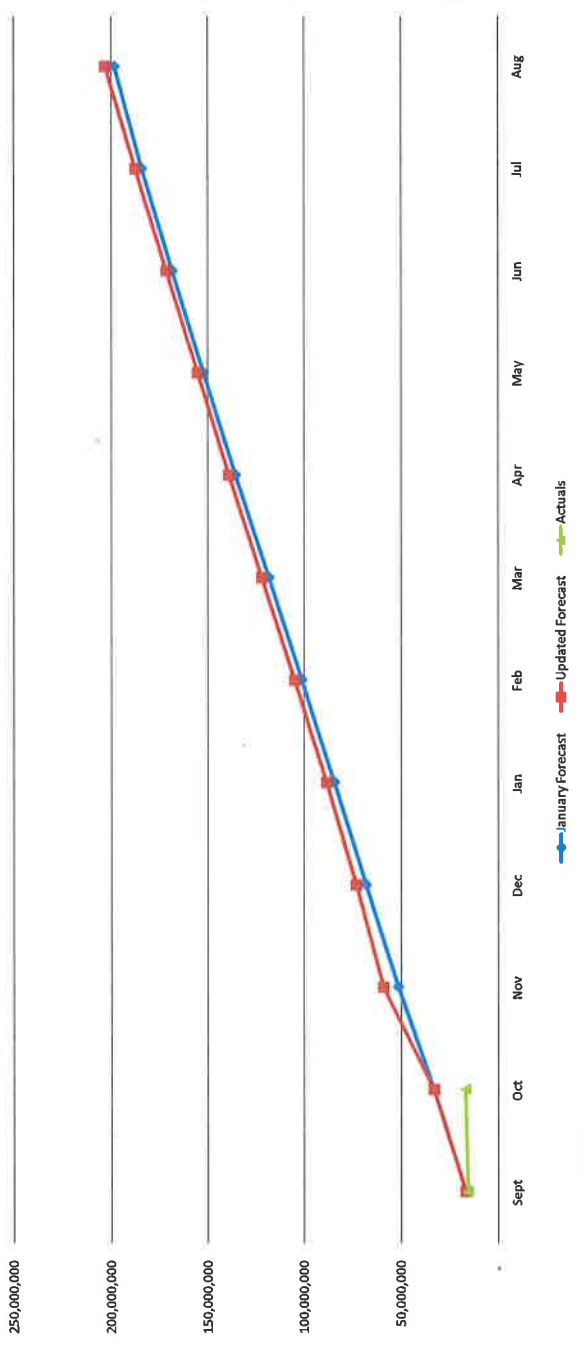
North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2012
as of

November 1st, 2011

	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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&E Western Extension Construction Fund ⁽¹⁾												
Beginning Balance	283,200,234	287,574,887	266,368,479	240,490,416	226,440,364	211,438,049	194,811,357	177,769,276	160,668,610	144,535,080	128,199,518	112,446,648
Investment Gain/(Loss)	66,881	75,275	55,493	50,102	47,175	44,050	40,586	37,035	33,473	30,111	26,708	23,426
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Prmt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TXDOT	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,281,683)	(25,933,566)	(14,100,155)	(15,049,490)	(16,670,742)	(17,082,667)	(17,137,701)	(16,167,003)	(16,365,673)	(15,779,579)	(15,737,665)
Other	(6,555)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(15,692,228)	(1,281,683)	(25,933,566)	(14,100,155)	(15,049,490)	(16,670,742)	(17,082,667)	(17,137,701)	(16,167,003)	(16,365,673)	(15,779,579)	(15,737,665)
Projected Ending Balance	267,574,887	266,368,479	240,490,416	226,440,364	211,438,049	194,811,357	177,769,276	160,668,610	144,535,080	128,199,518	112,446,648	96,732,419

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

FY 2012 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2012 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

