



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

## **SH 161**

### **PRELIMINARY REPORT**

(Does Not Include Year-End Adjustments)

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
NOVEMBER 30, 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  
Matrice Ellis-Kirk, Director  
David Denison, Director  
Michael Nowels, Director  
George "Tex" Quesada, Director  
Robert K. Shepard, Director  
Victor Vandergriff, Director  
Jane Willard, Director

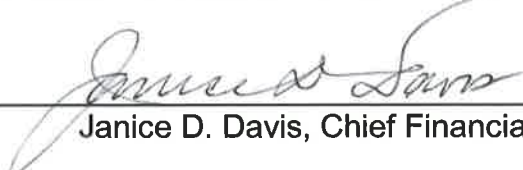
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Gerry Carrigan, Interim Executive Director  
Janice D. Davis, Chief Financial Officer


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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**November 30, 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

## 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 Jan 26, 2012.

  
\_\_\_\_\_  
Janice Davis  
Chief Financial Officer

# NORTH TEXAS TOLLWAY AUTHORITY

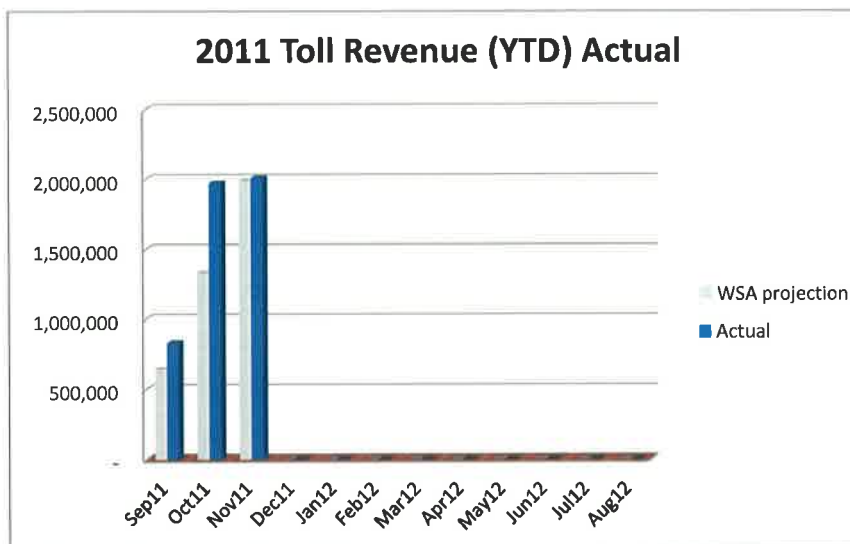
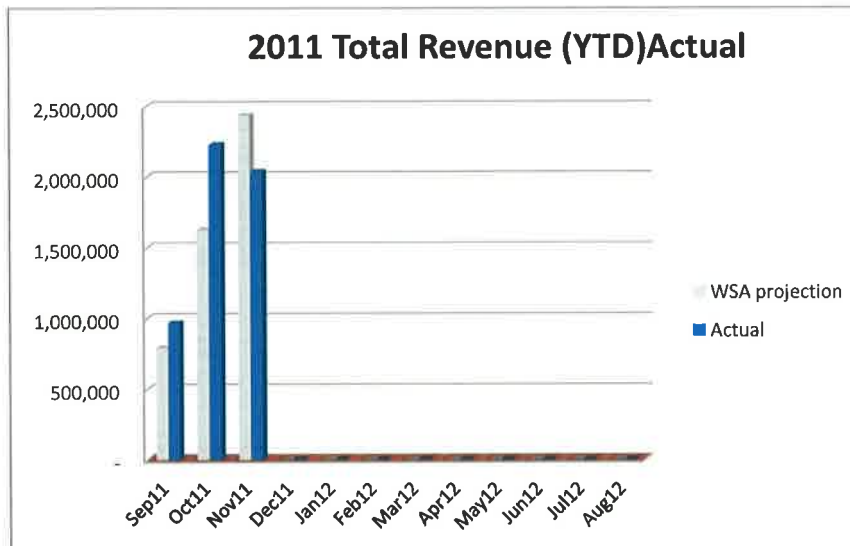
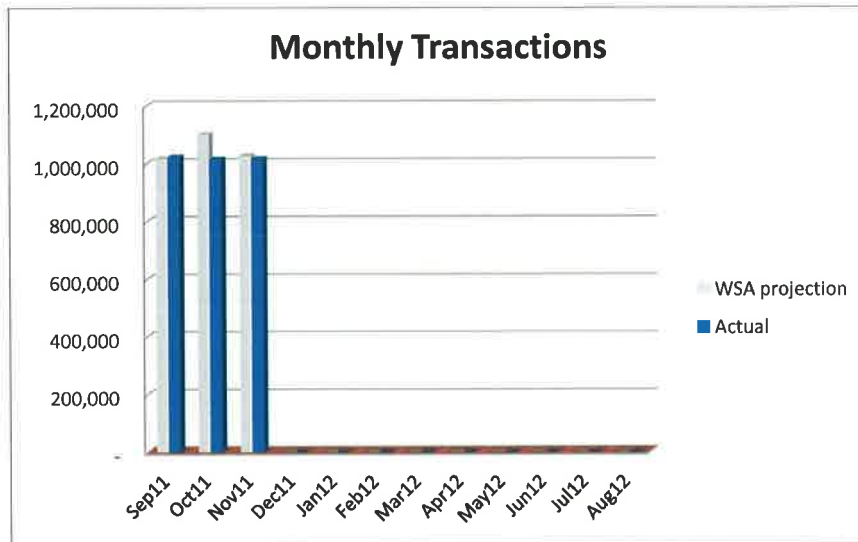
November 30, 2011

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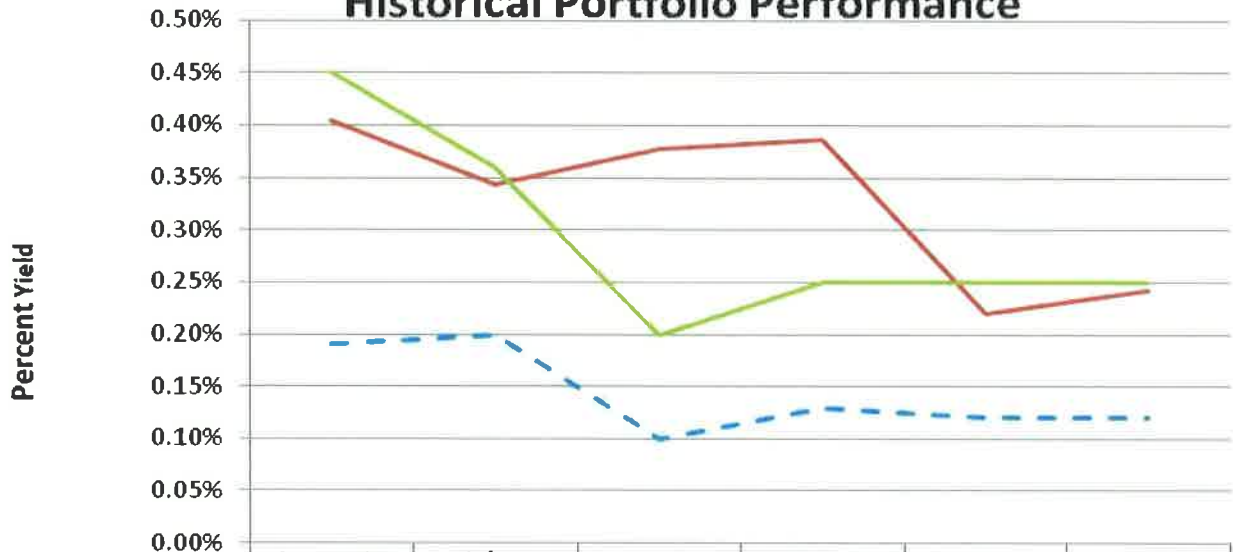
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# November 2011 At A Glance



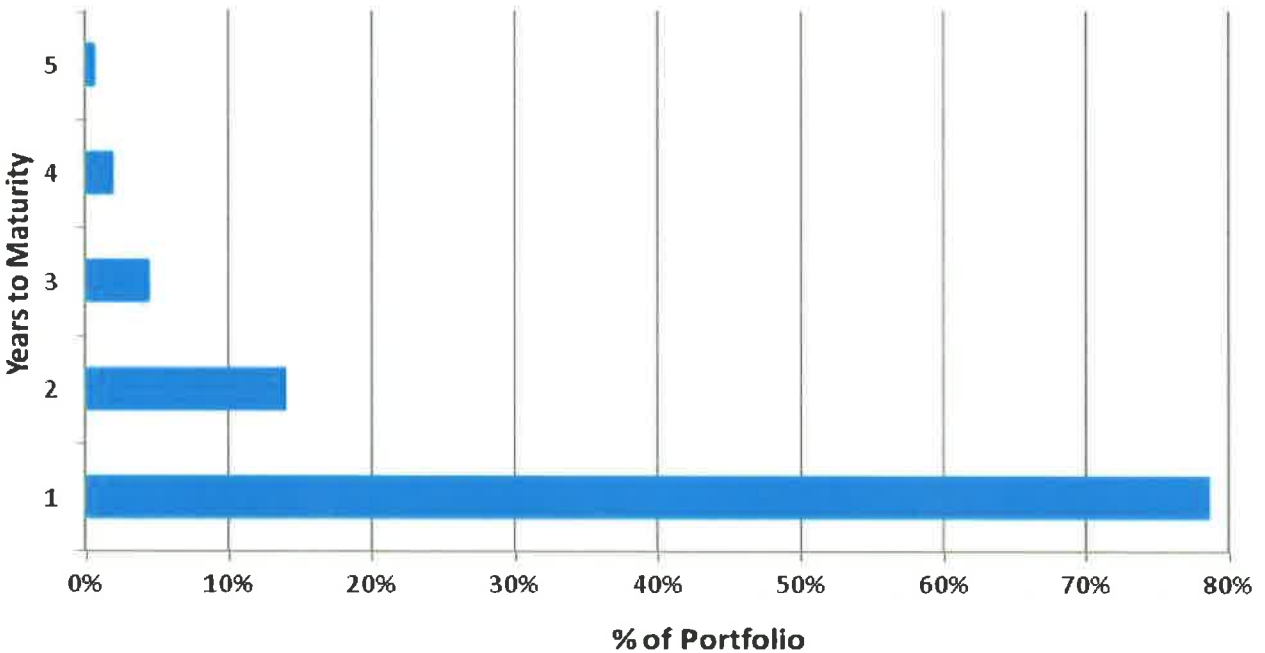
### Historical Portfolio Performance



	1st qtr 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11
<span style="color: red;">—</span> Portfolio Yield	0.4050%	0.3440%	0.3780%	0.3860%	0.2200%	0.2430%
<span style="color: blue;">- - -</span> 1 year UST	0.1900%	0.2000%	0.1000%	0.1300%	0.1200%	0.1200%
<span style="color: green;">—</span> 2 year UST	0.4500%	0.3600%	0.2000%	0.2500%	0.2500%	0.2500%

### Portfolio Maturity Schedule

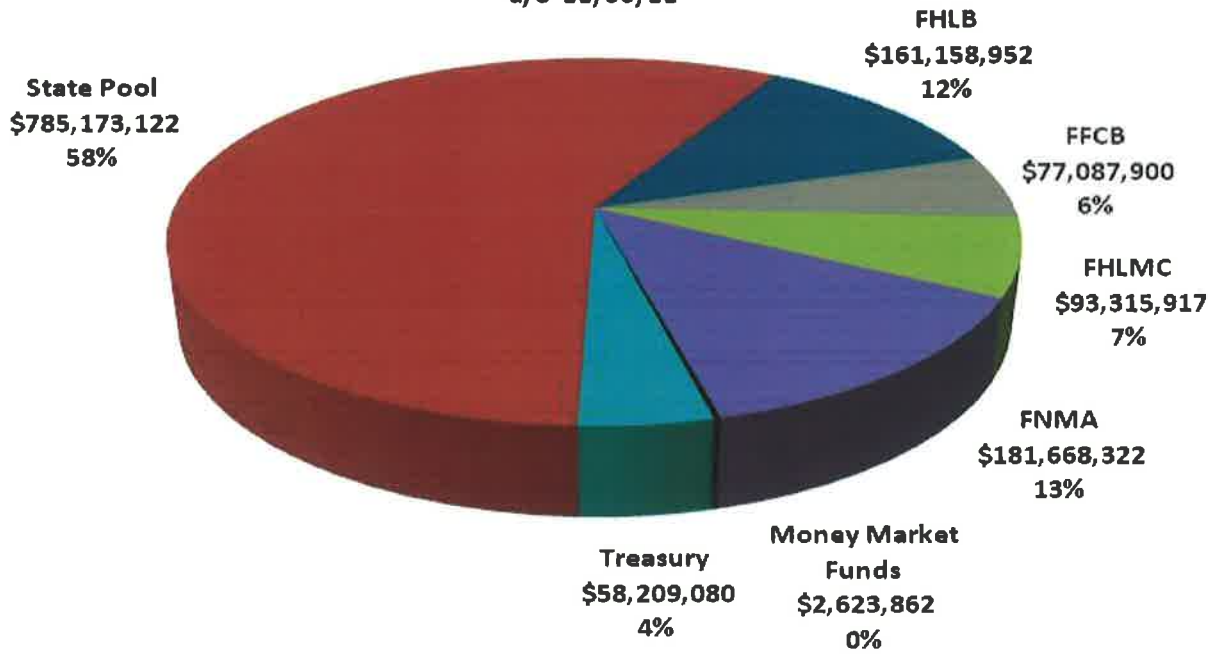
a/o 11/30/2011



### Portfolio Composition

\$1,359,237,155

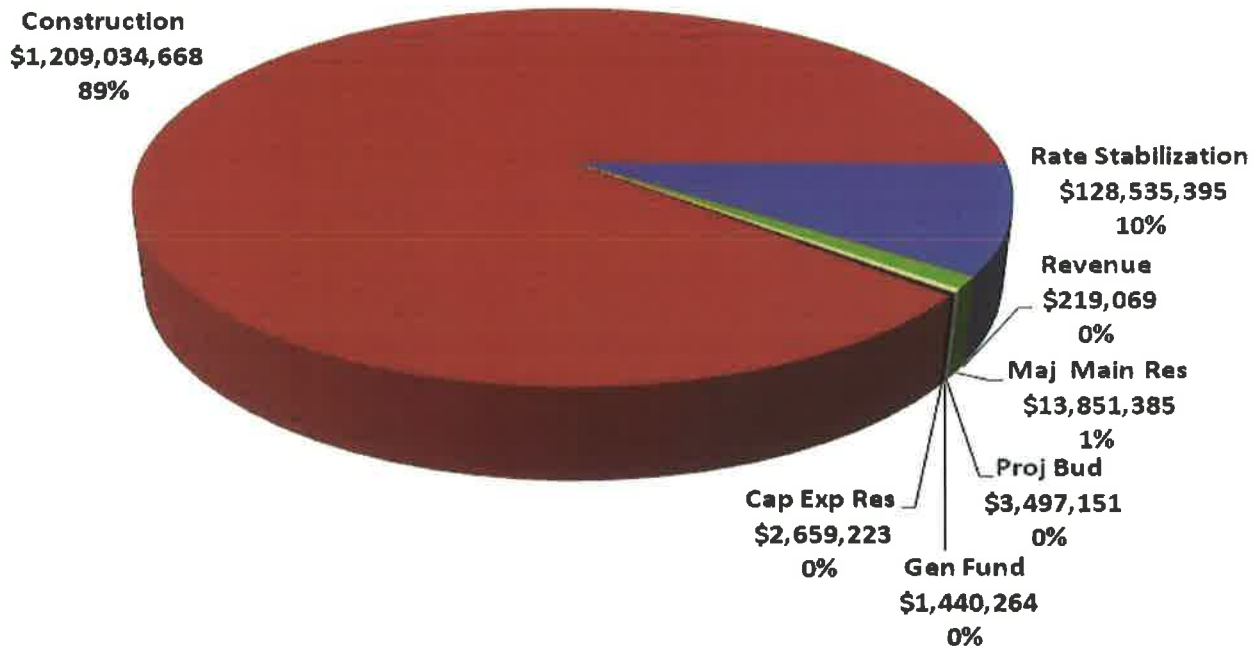
a/o 11/30/11



### Portfolio Composition

by Fund

a/o 11/30/11



**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET ASSETS  
November 30, 2011  
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Cash	\$ 2,910	-	-	-
Investments, at amortized cost	5,156,484	-	-	219,069
Accrued interest receivable on investments	282,711	-	-	28
Interfund receivables	-	(69,879)	4,170	27,851
Interproject/agency receivables	(552,085)	-	(3,872,595)	-
Accounts receivable	6,742,912	-	-	6,742,912
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total current unrestricted assets</b>	<b>11,154,786</b>	<b>(69,879)</b>	<b>(3,868,425)</b>	<b>6,511,714</b>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(133,069)	-	(133,069)	-
Investments, at amortized cost	1,064,212,697	-	1,034,727,731	-
Accrued interest receivable on investments	960,429	-	960,429	-
Accounts receivable	-	-	-	-
<b>Restricted for debt service:</b>				
Cash	-	-	-	-
Investments, at amortized cost	-	-	-	-
Accrued interest receivable on investments	-	-	-	-
Accounts receivable	-	-	-	-
<b>Total current restricted assets</b>	<b>1,065,040,057</b>	<b>-</b>	<b>1,035,555,091</b>	<b>-</b>
<b>Total current assets</b>	<b>1,076,194,843</b>	<b>(69,879)</b>	<b>1,031,686,666</b>	<b>6,511,714</b>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	174,306,937	-	174,306,937	-
Investments, at amortized cost restricted for debt service	115,561,036	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	16,089,121	-	16,089,121	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	748,080,907	-	748,080,907	-
<b>Total noncurrent assets</b>	<b>1,054,038,001</b>	<b>-</b>	<b>938,476,965</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,130,232,844</b>	<b>(69,879)</b>	<b>1,970,163,631</b>	<b>6,511,714</b>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	720	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(95,138)	25,259	5,003
Interproject/agency payables	-	-	-	-
Interagency Payable	4,816,727	25,259	614,991	269
Recurring accrued liabilities	3,185,994	-	2,932,557	-
Deferred income	-	-	-	-
Toll tag deposits	-	-	-	-
<b>Total current unrestricted liabilities</b>	<b>8,003,441</b>	<b>(69,879)</b>	<b>3,572,807</b>	<b>5,272</b>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	211,473	-	211,473	-
Retained from contractors	12,379,776	-	12,379,776	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	10,921,454	-	-	-
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	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<b>23,512,703</b>	<b>-</b>	<b>12,591,249</b>	<b>-</b>
<b>Noncurrent liabilities:</b>				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,739,540,187	-	1,739,540,187	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
<b>Total noncurrent liabilities</b>	<b>1,739,540,187</b>	<b>-</b>	<b>1,739,540,187</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,771,056,331</b>	<b>(69,879)</b>	<b>1,755,704,243</b>	<b>5,272</b>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	3,169,052	(353,857,251)	214,459,388	-
<b>Restricted:</b>				
Restricted for construction	-	-	-	-
Restricted for debt service	336,771,998	341,187,010	-	6,506,442
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	-	(2,636,880)	-	-
<b>Unrestricted:</b>				
Unrestricted	19,235,463	19,235,463	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(3,928,342)	-	-
Reserved for capital improvements	-	-	-	-
Reserved for bond redemption	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>\$ 359,176,513</b>	<b>-</b>	<b>214,459,388</b>	<b>6,506,442</b>



<u>Operating Fund</u>	<u>Major Maint. Fund</u>	<u>Rate Stabilization Fund</u>	<u>Major Maint Reserve Fund</u>	<u>Capital Exp Reserve Fund</u>	<u>Debt Service Fund</u>
-	2,910	-	-	-	-
4,937,415	-	-	-	-	-
159	1	281,289	998	236	-
32,855	-	-	-	5,003	-
3,320,241	-	-	-	269	-
-	-	-	-	-	-
-	-	-	-	-	-
8,290,670	2,911	281,289	998	5,508	-
-	-	-	-	-	-
-	102,151	12,974,359	13,749,233	2,659,223	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	102,151	12,974,359	13,749,233	2,659,223	-
8,290,670	105,062	13,255,648	13,750,231	2,664,731	-
-	-	-	-	-	-
-	-	115,561,036	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,290,670	105,062	115,561,036	-	-	-
-	-	128,816,684	13,750,231	2,664,731	-
-	-	-	-	-	-
-	720	-	-	-	-
-	-	-	-	-	-
32,855	4,170	-	-	27,851	-
-	-	-	-	-	-
4,176,208	-	-	-	-	-
253,334	103	-	-	-	-
-	-	-	-	-	-
4,462,397	4,993	-	-	27,851	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	10,921,454
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,462,397	4,993	-	-	27,851	10,921,454
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	128,816,684	13,750,231	-	-
-	-	-	-	-	-
-	-	-	-	-	(10,921,454)
-	-	-	-	2,636,880	-
-	-	-	-	-	-
3,828,273	100,069	-	-	-	-
-	-	-	-	-	-
3,828,273	100,069	128,816,684	13,750,231	2,636,880	(10,921,454)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year to Date November 30, 2011**  
**(Unaudited)**

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET ASSETS September 1, 2011</b>	\$ 75,268,205	8,287,073	6,315,511
<b>Revenues:</b>			
Toll Revenues	2,008,252	-	2,008,252
Interest Revenue	182,562	-	80
Other revenue	28,859	-	28,859
<b>Total operating revenues</b>	<u>2,219,673</u>	<u>-</u>	<u>2,037,191</u>
<b>Operating Expenses:</b>			
Administration	(369,376)	-	-
Operations	(644,985)	-	-
	<u>(1,014,361)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(720)	-	-
Capital Expenditure Fund expenses	-	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(1,015,081)</u>	<u>-</u>	<u>-</u>
<b>Operating revenues before amortization and depreciation</b>	<u>1,204,592</u>	<u>-</u>	<u>2,037,191</u>
<b>Amortization and depreciation</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Operating revenues</b>	<u>1,204,592</u>	<u>-</u>	<u>2,037,191</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	271,120	271,120	-
Gain (Loss) on sale of investments	(22,152)	-	-
Net increase (decrease) in fair value of investments	(209,213)	(60,181)	-
Grant revenue	-	-	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Interest expense on revenue bonds	(168,123)	(168,123)	-
Interest accretion on 2011B & 2011C Bonds	(3,333,321)	-	-
Bond discount/premium amortization	418,031	418,031	-
Bond issuance cost amortization	(501,846)	(501,846)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(169,281)	(169,281)	-
<b>Net nonoperating revenues (expenses):</b>	<u>(3,714,785)</u>	<u>(210,280)</u>	<u>-</u>
<b>Net revenues</b>	<u>(2,510,194)</u>	<u>(210,280)</u>	<u>2,037,191</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/from Other Agencies	286,418,502	206,382,596	-
Distribution from Revenue Fund	-	-	(1,846,260)
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	-	-	-
<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 November 30, 2011</b>	<u>283,908,308</u>	<u>206,172,316</u>	<u>190,931</u>
<b>ENDING NET ASSETS November 30, 2011</b>	<u>\$ 359,176,513</u>	<u>214,459,388</u>	<u>6,506,442</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)
-	-	-	-	-	-
290	1	180,105	1,589	497	-
-	-	-	-	-	-
290	1	180,105	1,589	497	-
(369,376)	-	-	-	-	-
(644,985)	-	-	-	-	-
(1,014,361)	-	-	-	-	-
-	(720)	-	-	-	-
-	-	-	-	-	-
(1,014,361)	(720)	-	-	-	-
(1,014,071)	(719)	180,105	1,589	497	-
-	-	-	-	-	-
(1,014,071)	(719)	180,105	1,589	497	-
-	-	(22,152)	-	-	-
-	-	(149,032)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(3,333,321)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(171,184)	-	-	(3,333,321)
(1,014,071)	(719)	8,921	1,589	497	(3,333,321)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	62,954,855	9,745,653	-	4,835,398
1,707,417	106,321	-	-	32,522	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,193,346	105,602	62,963,776	9,747,242	33,018	1,502,077
3,828,273	100,069	128,816,684	13,750,231	2,636,880	(10,921,454)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
November 30, 2011**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 8,281,900	1,988,400	2,008,252	19,852
Interest revenue	900,000	225,000	182,562	(42,438)
Other revenues	893,882	223,471	28,859	(194,612)
Gross revenues	<u>10,075,782</u>	<u>2,436,871</u>	<u>2,219,673</u>	<u>(217,198)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	109,483	27,371	28,739	1,368
Business diversity	48,511	12,128	8,122	(4,005)
Communications	229,782	57,446	75,000	17,554
Finance	1,103,167	275,792	192,511	(83,281)
Government affairs	43,788	10,947	10,696	(251)
Human resources	139,589	34,897	32,363	(2,534)
Internal audit	141,757	35,439	12,916	(22,524)
Legal services	329,633	82,408	9,029	(73,379)
Total administration	<u>2,145,710</u>	<u>536,428</u>	<u>369,376</u>	<u>(167,052)</u>
<b>Operations:</b>				
Customer service center	1,140,500	285,125	177,075	(108,050)
Information technology	467,921	116,980	63,473	(53,507)
Maintenance	2,365,487	591,372	361,906	(229,466)
Operations	93,881	23,470	25,701	2,231
Project delivery	-	-	(63,334)	(63,334)
System & incident management	616,174	154,044	80,163	(73,880)
Total operations	<u>4,683,963</u>	<u>1,170,991</u>	<u>644,985</u>	<u>(526,006)</u>
Total operating expenses	<u>6,829,673</u>	<u>1,707,418</u>	<u>1,014,361</u>	<u>(693,057)</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>729,452</u>	<u>1,205,312</u>	<u>475,859</u>

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
November 30, 2011**

	Month To Date		Year To Date	
	2011	2010	2011	2010
<b><u>TOLL REVENUE</u></b>				
Two-axle vehicles	\$ 810,248	\$ 685,284	\$ 2,432,949	\$ 2,093,118
Three or more axle vehicles	105,501	86,937	325,298	264,550
Revenue adjustments	(753,171)	(129,854)	(749,994)	(463,926)
<b>TOTAL</b>	<b>\$ 162,578</b>	<b>\$ 642,367</b>	<b>\$ 2,008,252</b>	<b>\$ 1,893,742</b>
<b>Percent Increase ( Decrease )</b>	<b>0.0%</b>		<b>0.0%</b>	

<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	971,810	868,016	2,918,106	2,653,084
Three or more axle vehicles	42,005	37,258	128,299	111,727
Nonrevenue vehicles	2,990	2,744	9,263	8,564
<b>TOTAL</b>	<b>1,016,805</b>	<b>908,018</b>	<b>3,055,668</b>	<b>2,773,375</b>

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
Two-axle vehicles	\$ 8,904	\$ 7,531	\$ 26,736	\$ 23,001
Three or more axle vehicles	1,159	955	3,575	3,575
Revenue adjustments	(8,277)	(1,427)	(8,242)	(5,098)
<b>AVERAGE</b>	<b>\$ 1,786</b>	<b>\$ 7,059</b>	<b>\$ 22,069</b>	<b>\$ 21,478</b>

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
Two-axle vehicles	10,679	9,539	32,067	29,155
Three or more axle vehicles	462	409	1,410	1,228
Nonrevenue vehicles	33	30	102	94
<b>AVERAGE</b>	<b>11,174</b>	<b>9,978</b>	<b>33,579</b>	<b>30,477</b>

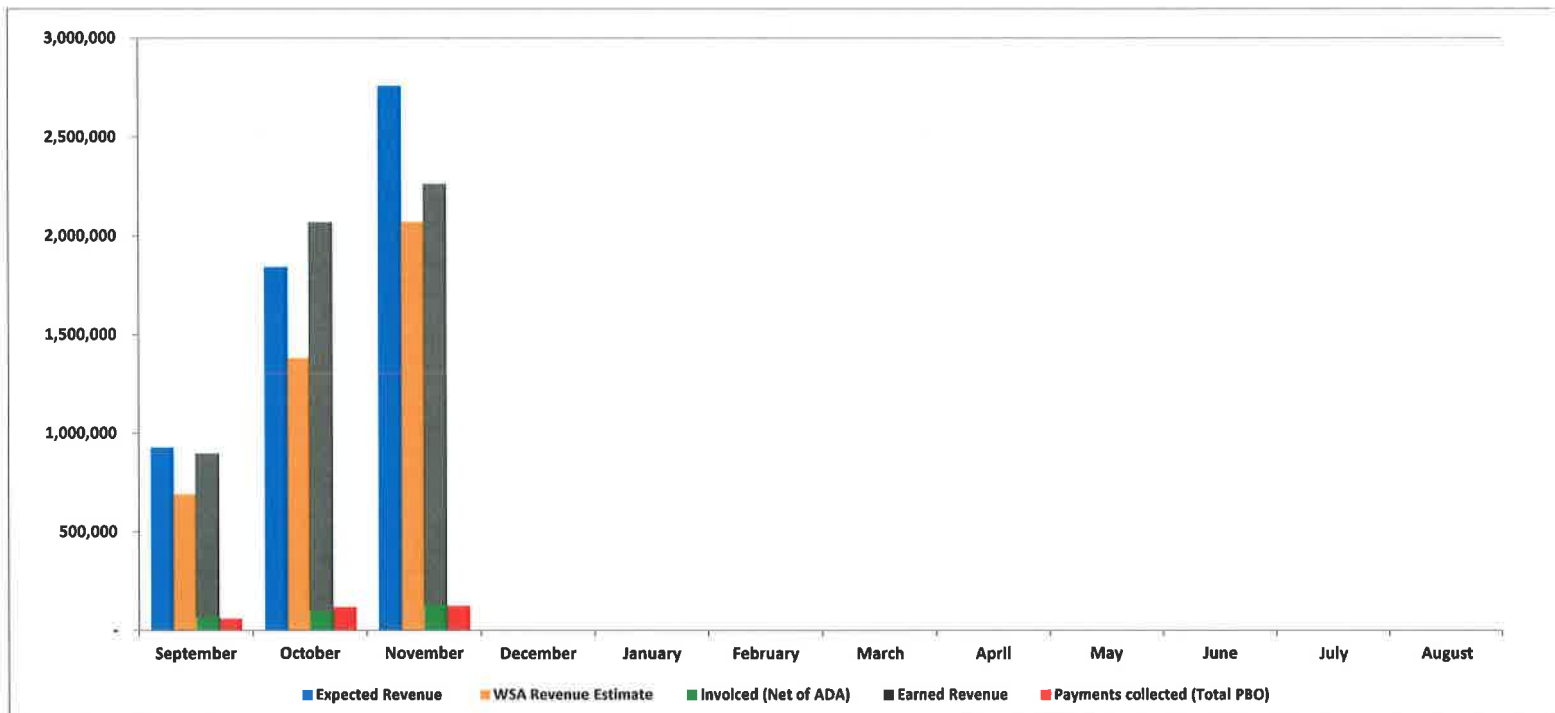
**NORTH TEXAS TOLLWAY AUTHORITY**  
**TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE**  
**November 30, 2011**

<u>CLASS OF VEHICLES</u>	Month of November 2011		Month of November 2010	
	Revenue	Transactions	Revenue	Transactions
<b>(1) Two-axle vehicles</b>	\$ 810,248	971,810	\$ 685,284	868,016
<b>(3) Three-axle vehicles and combinations</b>	16,962	10,953	13,122	9,173
<b>(4) Four-axle vehicles and combinations</b>	35,092	14,139	31,432	13,785
<b>(5) Five-axle vehicles and combinations</b>	49,191	15,937	39,110	13,521
<b>(6) Special vehicles</b>	4,256	976	3,272	779
	<u>105,501</u>	<u>42,005</u>	<u>86,937</u>	<u>37,258</u>
<b>Toll Revenue</b>	915,749	1,013,815	772,221	905,274
<b>Toll revenue variance</b>	(753,171)	-	(129,854)	-
<b>(7) Nonrevenue vehicles</b>	-	2,990	-	2,744
<b>TOLL REVENUE AND TRAFFIC</b>	<u>\$ 162,578</u>	<u>1,016,805</u>	<u>\$ 642,367</u>	<u>908,018</u>

<u>CLASS OF VEHICLES</u>	Calendar Year To Date November 2011		Calendar Year To Date November 2010	
	Revenue	Transactions	Revenue	Transactions
<b>(1) Two-axle vehicles</b>	\$ 2,432,949	2,918,106	\$ 2,093,118	2,653,084
<b>(3) Three-axle vehicles and combinations</b>	50,767	33,116	40,349	27,765
<b>(4) Four-axle vehicles and combinations</b>	110,654	44,186	94,600	41,042
<b>(5) Five-axle vehicles and combinations</b>	149,934	47,886	119,071	40,381
<b>(6) Special vehicles</b>	13,944	3,111	10,530	2,539
	<u>325,298</u>	<u>128,299</u>	<u>264,550</u>	<u>111,727</u>
<b>Toll Revenue</b>	2,758,247	3,046,405	2,357,668	2,764,811
<b>Toll revenue variance</b>	(749,995)	-	(463,926)	-
<b>(7) Nonrevenue vehicles</b>	-	9,263	-	8,564
<b>TOLL REVENUE AND TRAFFIC</b>	<u>\$ 2,008,252</u>	<u>3,055,668</u>	<u>\$ 1,893,742</u>	<u>2,773,375</u>

North Texas Tollway Authority SPS  
Toll Receivable Analysis  
November 30, 2011

	A/R Balance as of 10/31/2011	Month To Date	Year To Date
	40,877	40,877	40,877
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, September 1st</b>	\$ 6,049,673	-	\$ 6,049,673
<b>Invoiced:</b>			
ZipCash	668,275	30,920	699,194
Violations	118,440	132	118,572
<b>Invoice Payments:</b>			
ZipCash	(108,975)	(7,292)	(116,267)
Violations	(8,104)	(155)	(8,260)
<b>Ending Balance, November 30th</b>	6,719,308	23,604	6,742,912
<b>Allowance Uncoll A/R</b>	-	(478,146)	(478,146)
<b>TOTAL</b>	6,719,308	(454,542)	6,264,766



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





**North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
November 30, 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>Total</b>						<b>128,535,395.42</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>128,535,395.42</b>		
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	TEXPOOL	20047	TexPool	06/29/2011	219,068.87	219,068.87	0.108	
<b>Total</b>						<b>219,068.87</b>		
<b>TOTAL REVENUE FUND</b>						<b>219,068.87</b>		
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5477 SPS Annual Oper Budget - Major Maint	WELLS	20060	WELLS MMF	09/22/2011	102,151.49	102,151.49	0.108	
<b>Total</b>						<b>102,151.49</b>		
5477 Major Maintenance Reserve Fund	TEXPOOL	20049	TexPool	06/29/2011	13,749,233.01	13,749,233.01	0.108	
<b>Total</b>						<b>13,749,233.01</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>13,851,384.50</b>		
<b><u>PROJECT BUDGET</u></b>								
5471 - Project Budget Operating	TEXPOOL	20058	TexPool	09/22/2011	2,576,451.37	2,576,451.37	0.108	
<b>Total</b>						<b>2,576,451.37</b>		
5471 - Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	920,699.80	920,699.80	0.010	
<b>Total</b>						<b>920,699.80</b>		
<b>TOTAL PROJECT BUDGET FUND</b>						<b>3,497,151.17</b>		
<b><u>GENERAL FUND</u></b>								
5478 - General Fund	WELLS	20056	WELLS MMF	08/22/2011	1,440,264.12	1,440,264.12	0.010	
<b>Total</b>						<b>1,440,264.12</b>		
<b>TOTAL GENERAL FUND</b>						<b>1,440,264.12</b>		
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	TEXPOOL	20059	TexPool	09/22/2011	2,659,223.19	2,659,223.19	0.108	
<b>Total</b>						<b>2,659,223.19</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>2,659,223.19</b>		
<b>INVESTMENT TOTAL AS OF 11/30/2011</b>						<b>1,359,237,154.95</b>		

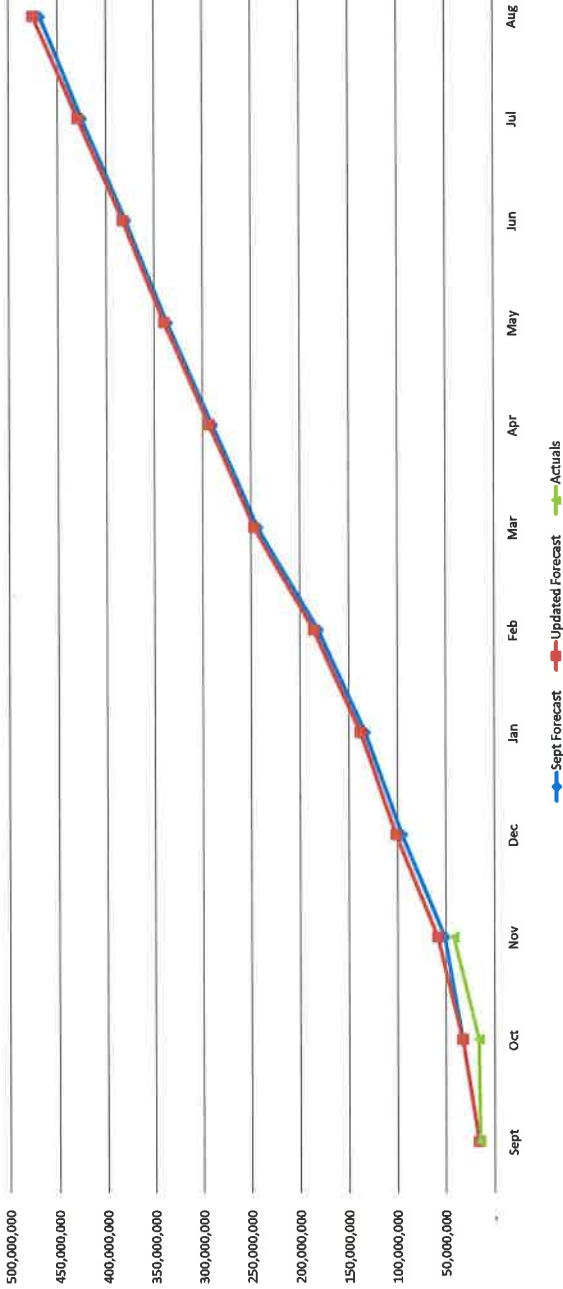
**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2012**  
**as of**  
**December 31, 2011**

	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	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund <sup>(1)</sup></b>												
Beginning Balance	283,200,234	267,574,887	266,368,479	241,047,697	225,798,897	211,201,956	194,419,784	177,955,073	161,470,087	145,336,994	129,001,699	112,248,896
Investment Gain/(Loss)	66,881	75,275	34,167	50,218	47,041	44,000	40,504	37,074	33,640	30,279	26,875	23,385
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Pmt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TxDot	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(15,685,673)	(1,281,683)	(25,339,623)	(15,299,018)	(14,643,982)	(16,826,172)	(16,505,215)	(16,522,060)	(16,166,733)	(16,365,673)	(16,779,579)	(16,737,655)
Other	(6,555)	(1,281,683)	(25,354,549)	(15,299,018)	(14,643,982)	(16,826,172)	(16,505,215)	(16,522,060)	(16,166,733)	(16,365,673)	(16,779,579)	(16,737,655)
Projected Ending Balance	267,574,887	266,368,479	241,047,697	225,798,897	211,201,956	194,419,784	177,955,073	161,470,087	145,336,994	129,001,699	112,248,896	95,534,626
<b>Chisholm Trail Parkway Construction Fund <sup>(2)</sup></b>												
Beginning Balance	-	-	-	753,319,764	692,003,701	670,118,843	639,379,797	594,893,474	565,223,209	534,932,536	508,644,458	479,023,702
Investment Gain/(Loss)	-	-	(400,952)	156,942	144,167	139,608	133,204	123,936	117,755	111,444	105,968	99,797
Net Bond Proceeds	-	-	473,600,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	(27,446,075)	(22,029,025)	(30,878,654)	(44,619,527)	(29,794,201)	(30,408,428)	(26,399,522)	(29,726,724)	(29,208,180)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	(2,943,716)	(27,446,075)	(22,029,025)	(30,878,654)	(44,619,527)	(29,794,201)	(30,408,428)	(26,399,522)	(29,726,724)	(29,208,180)
Other	-	-	(2,943,716)	(27,446,075)	(22,029,025)	(30,878,654)	(44,619,527)	(29,794,201)	(30,408,428)	(26,399,522)	(29,726,724)	(29,208,180)
Projected Ending Balance	-	-	753,319,764	692,003,701	670,118,843	639,379,797	594,893,474	565,223,209	534,932,536	508,644,458	479,023,702	449,915,319

(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.

(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.

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



**FY 2012 - SPS System Expenditure Monthly Cashflow Forecast to Actuals**

