



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

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

**Prepared by
Finance Department**




CERTIFICATE OF PROJECT DEVELOPER

**TIFIA Project Oversight and Monitoring Plan
(President George Bush Turnpike (SH 161) Project)**

The undersigned, being the Chief Financial Officer of the North Texas Tollway Authority, a regional tollway authority and political subdivision of the State of Texas (“NTTA”), does hereby certify on behalf of the NTTA the following:

1. This certificate is executed for the benefit of the United States Department of Transportation (“USDOT”) pursuant to that certain TIFIA project oversight and monitoring plan for the President George Bush Turnpike (SH 161) Project (the “Project”).
2. The unaudited balance sheet (Statement of Net Position) and income statement (Statement of Revenues, Expenses, and Changes in Net Position) 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 JUNE 23, 2015.



Horatio Porter
Chief Financial Officer

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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
Gary Kloepper, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

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

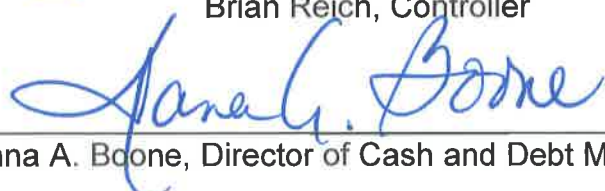
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

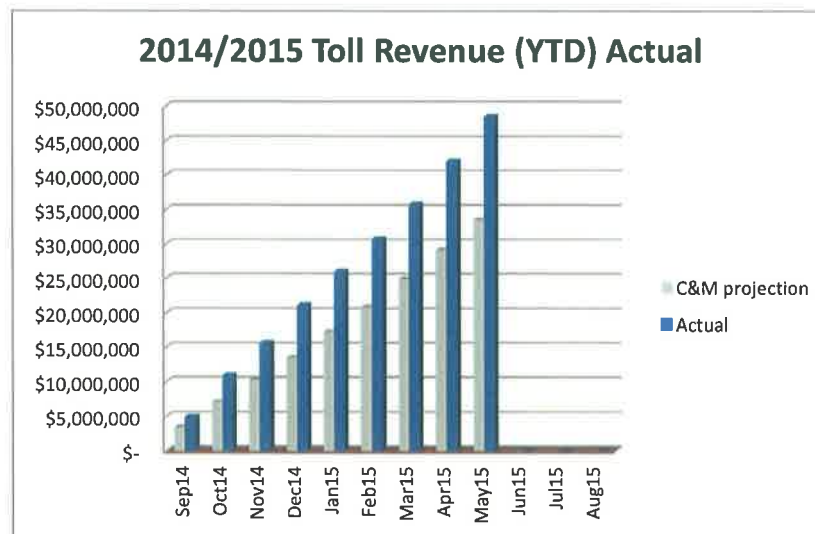
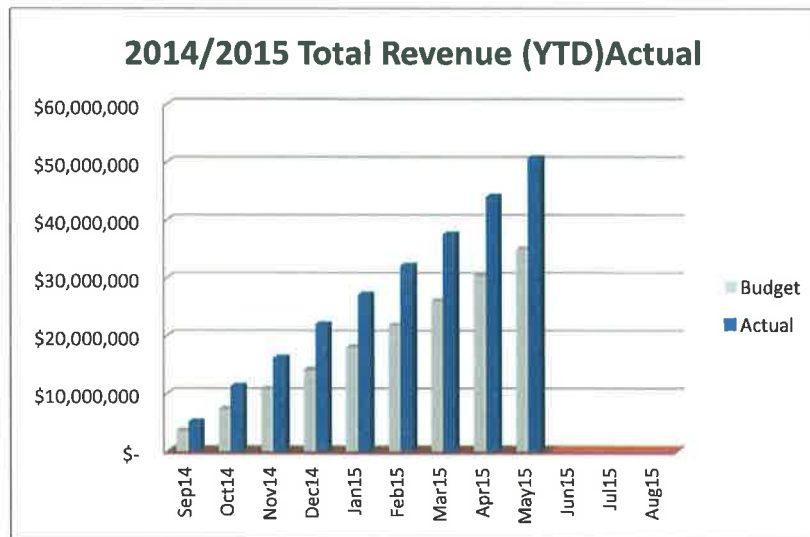
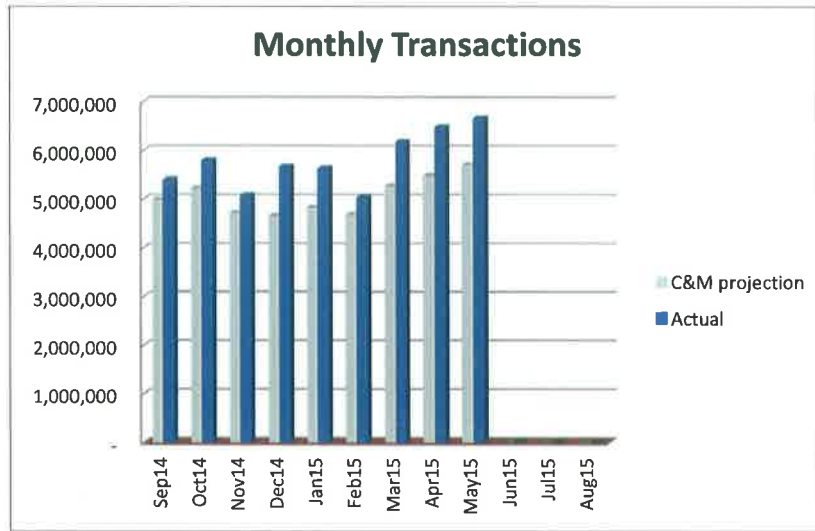
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
May 31, 2015**

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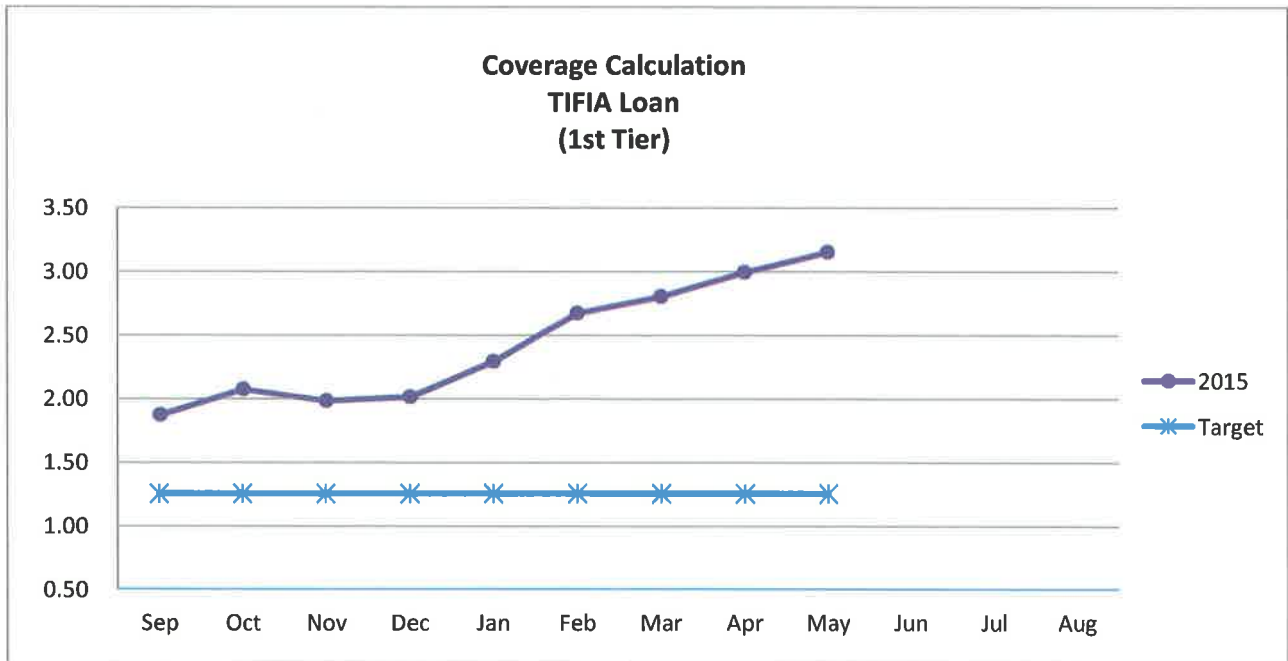
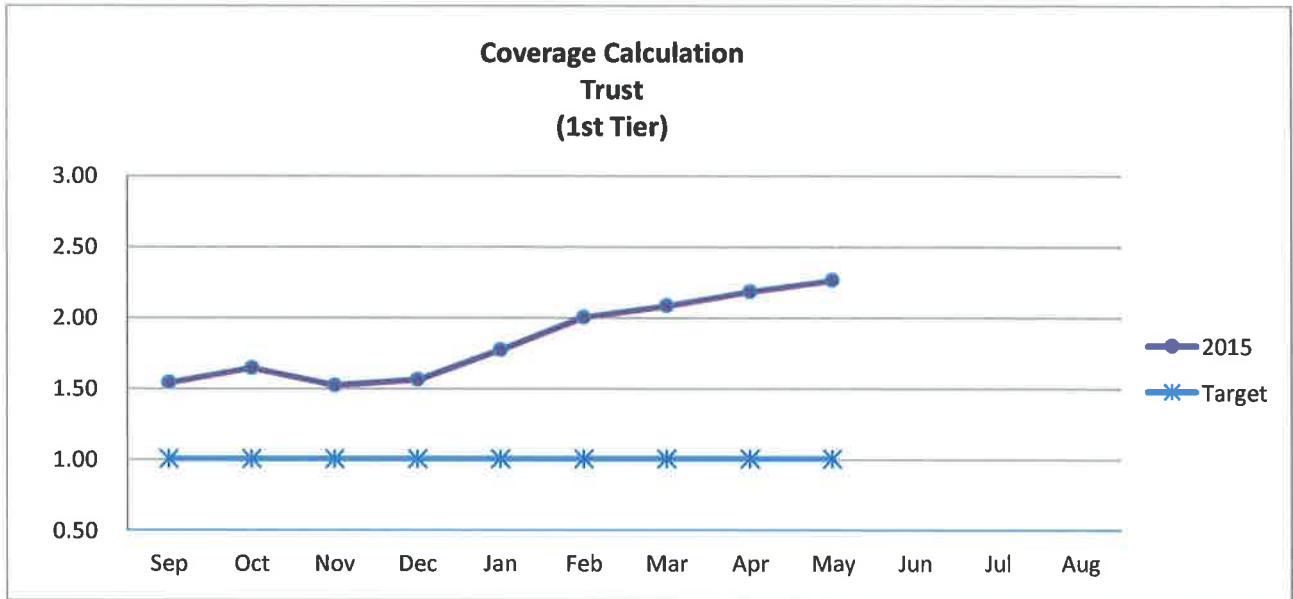
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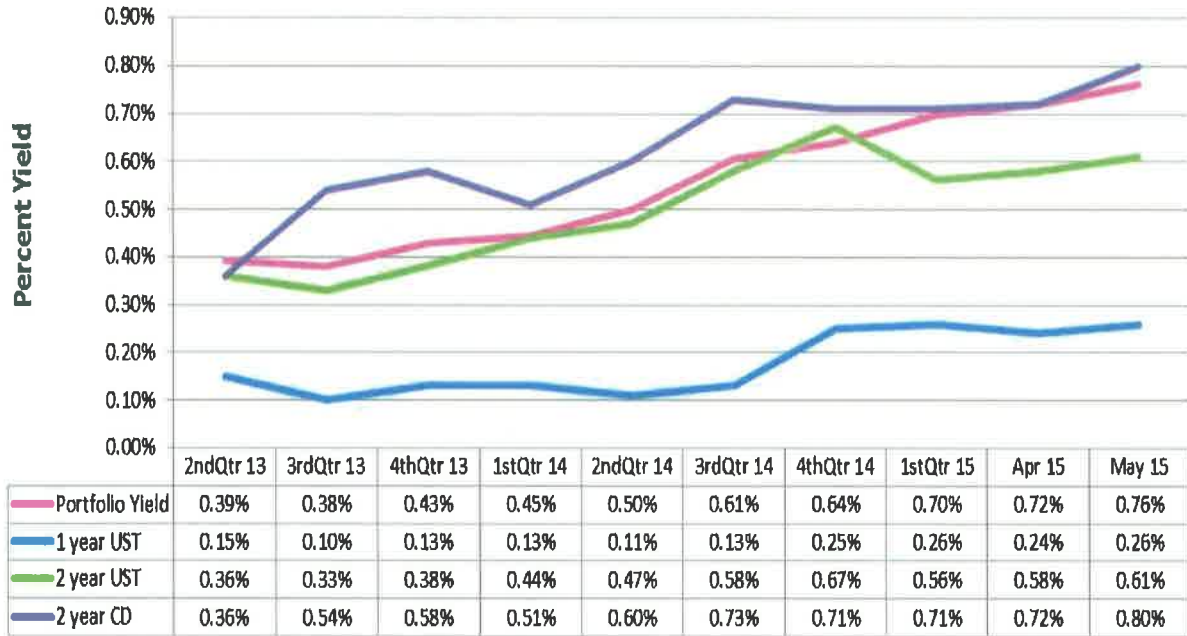
May 2015 At A Glance



May 2015 At A Glance

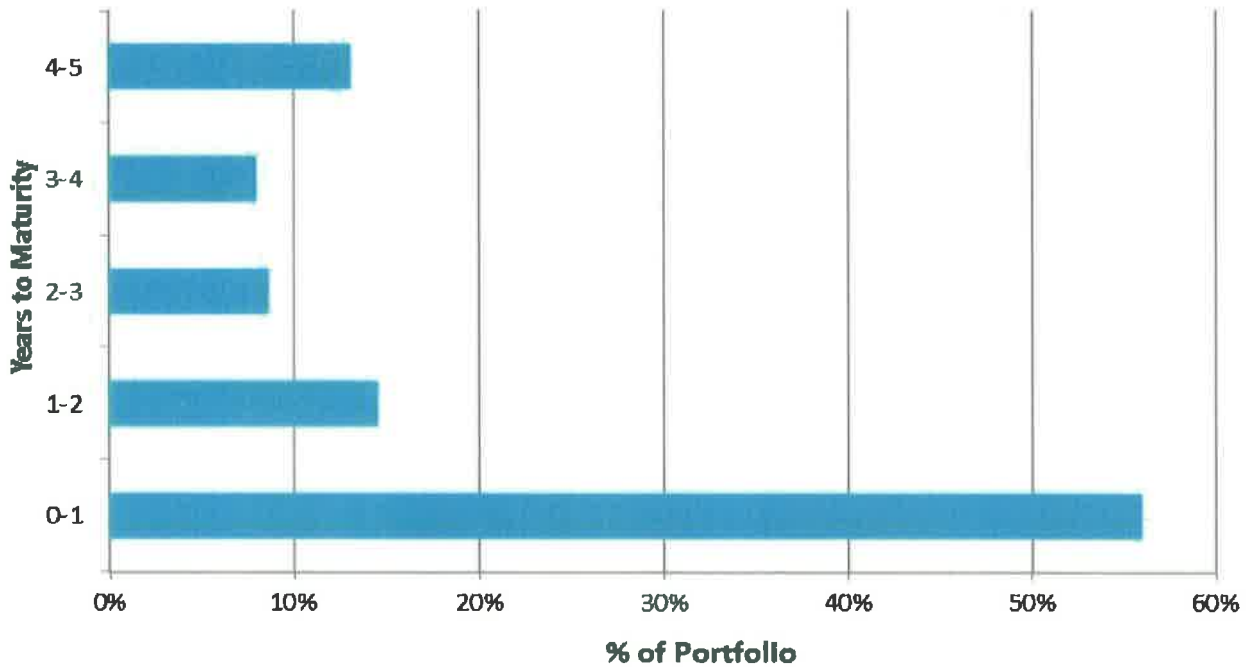


Historical Portfolio Performance

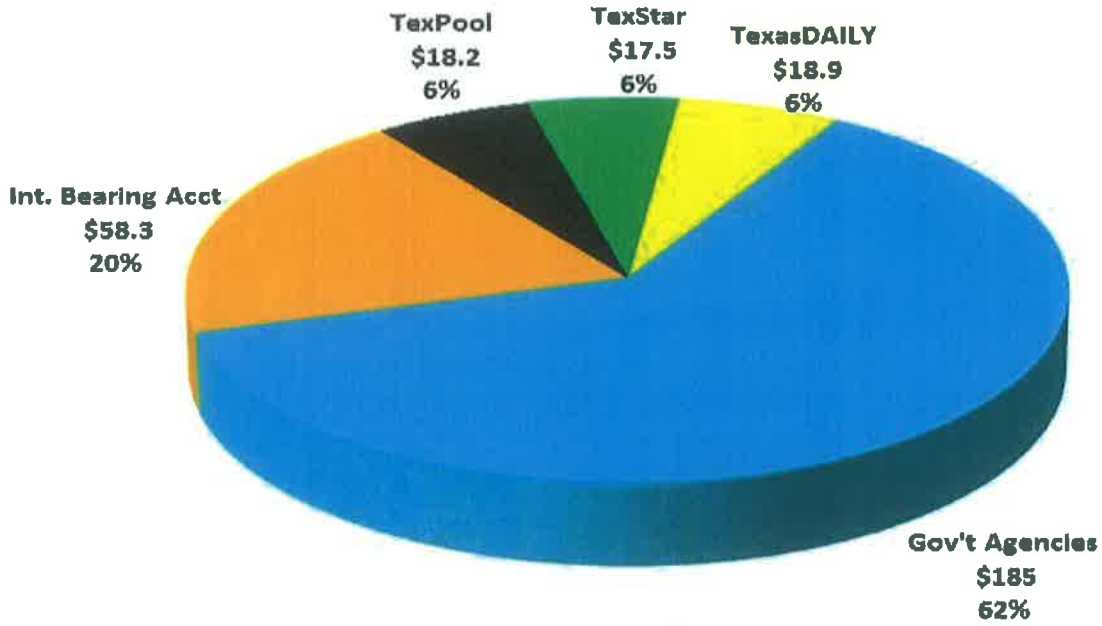


Portfolio Maturity Schedule

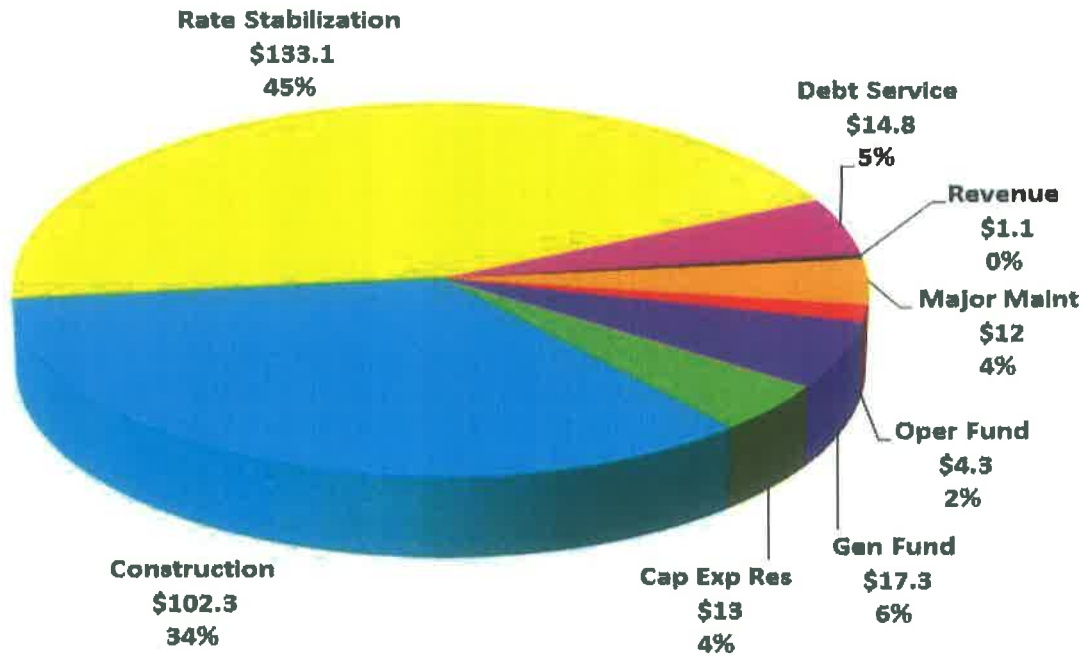
as of 5/31/2015



SPS Portfolio Composition by Type
as of 5/31/2015
\$297.9
(In Millions)



SPS Portfolio Composition by Fund
as of 5/31/2015
\$297.9
(In Millions)



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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	22,723,231	-	-	1,131,998
Accrued interest receivable on investments	2,353	-	-	138
Intergovernmental receivables	838,999	-	658,877	180,122
Accounts receivable	17,447,309	-	-	17,447,309
Allowance for uncollectible receivables	(10,729,272)	-	-	(10,729,272)
Unbilled accounts receivable	1,906,311	-	-	1,906,311
Allowance for uncollectible unbilled receivables	(1,620,364)	-	-	(1,620,364)
Total current unrestricted assets	<u>30,568,567</u>	<u>-</u>	<u>658,877</u>	<u>8,316,242</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	84,811,874	-	84,811,874	-
Accrued interest receivable on investments	223,459	-	223,459	-
Restricted for debt service:				
Investments, at amortized cost	33,982,104	-	-	-
Accrued interest receivable on investments	416,575	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,029,113	-	-	-
Accrued interest receivable on investments	218,564	-	-	-
Total current restricted assets	<u>144,681,689</u>	<u>-</u>	<u>85,035,333</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>175,250,256</u>	<u>-</u>	<u>85,694,210</u>	<u>8,316,242</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,525,062	-	17,525,062	-
Investments, at amortized cost restricted for debt service	113,835,676	-	-	-
Capitalized cost (net of accumulated depreciation)	2,083,732,521	-	2,083,732,521	-
Total noncurrent assets	<u>2,215,093,259</u>	<u>-</u>	<u>2,101,257,583</u>	<u>-</u>
TOTAL ASSETS	\$ 2,390,343,515	-	2,186,951,793	8,316,242
LIABILITIES				
Current liabilities:				
Accounts payable	11,135	-	11,106	-
Interagency payable	4,838,759	-	1,361,647	160,681
Accrued liabilities	66,101	-	114	-
Total current unrestricted liabilities	<u>4,915,995</u>	<u>-</u>	<u>1,372,867</u>	<u>160,681</u>
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	3,123	-	3,123	-
Debt service related payables:				
Accrued interest payable on bonded debt	14,339,806	-	-	-
Special Projects System revenue bonds payable, current portion	11,045,000	-	11,045,000	-
Total current liabilities payable from restricted assets	<u>25,387,929</u>	<u>-</u>	<u>11,048,123</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	433,278,352	-	433,278,352	-
Special Projects System revenue bonds payable, long term portion	1,393,839,378	-	1,393,839,378	-
Total noncurrent liabilities	<u>1,827,117,730</u>	<u>-</u>	<u>1,827,117,730</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,857,421,654	-	1,839,538,720	160,681
NET POSITION				
Investment in capital assets	347,906,727	(145,045,902)	347,413,073	-
Restricted:				
Restricted for debt service	134,114,771	125,520,083	-	8,155,561
Held in trust for other purposes	-	(13,053,790)	-	-
Unrestricted:				
Unrestricted	50,900,363	50,900,363	-	-
Reserved for operations and maintenance	-	(18,320,754)	-	-
TOTAL NET POSITION	\$ 532,921,861	-	347,413,073	8,155,561

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	17,292,814	-	-	-	-	-
177	2,038	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,298,596</u>	<u>17,294,852</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	19,203,867	-	-	14,778,237
-	-	-	415,879	-	-	696
-	-	109,718	-	11,885,061	13,034,334	-
-	-	6	-	199,102	19,456	-
-	-	<u>109,724</u>	<u>19,619,746</u>	<u>12,084,163</u>	<u>13,053,790</u>	<u>14,778,933</u>
<u>4,298,596</u>	<u>17,294,852</u>	<u>109,724</u>	<u>19,619,746</u>	<u>12,084,163</u>	<u>13,053,790</u>	<u>14,778,933</u>
-	-	-	-	-	-	-
-	-	-	113,835,676	-	-	-
-	-	-	113,835,676	-	-	-
<u>4,298,596</u>	<u>17,294,852</u>	<u>109,724</u>	<u>133,455,422</u>	<u>12,084,163</u>	<u>13,053,790</u>	<u>14,778,933</u>
-	-	-	-	-	-	-
3,297,426	-	19,005	-	29	-	-
65,987	-	-	-	-	-	-
<u>3,363,413</u>	-	<u>19,005</u>	-	<u>29</u>	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	14,339,806
-	-	-	-	-	-	<u>14,339,806</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,363,413</u>	-	<u>19,005</u>	-	<u>29</u>	-	<u>14,339,806</u>
-	-	-	-	-	-	-
-	-	-	133,455,422	12,084,134	-	-
-	-	-	-	-	-	439,127
-	-	-	-	-	13,053,790	-
-	-	-	-	-	-	-
935,183	17,294,852	90,719	-	-	-	-
<u>935,183</u>	<u>17,294,852</u>	<u>90,719</u>	<u>133,455,422</u>	<u>12,084,134</u>	<u>13,053,790</u>	<u>439,127</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date May 31, 2015
(Unaudited)**

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	53,359,947	-	53,359,947
Interest revenue	5,249	-	804
Other revenue	2,222,812	-	2,222,812
Less: bad debt expense	<u>(4,910,166)</u>	<u>-</u>	<u>(4,910,166)</u>
Total operating revenues	50,677,842	-	50,673,397
Operating expenses:			
Administration	(4,068,840)	-	-
Operations	<u>(10,261,648)</u>	<u>-</u>	<u>-</u>
	(14,330,488)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(539,902)	-	-
Construction Fund expenses	<u>(2,402,693)</u>	<u>(2,402,693)</u>	<u>-</u>
Total operating expenses	<u>(17,273,083)</u>	<u>(2,402,693)</u>	<u>-</u>
Operating income (loss)	<u>33,404,759</u>	<u>(2,402,693)</u>	<u>50,673,397</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,558,343	464,305	-
Net increase (decrease) in fair value of investments	312,187	(144,663)	-
Interest expense on revenue bonds	(43,019,421)	(22,234,365)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(26,653,845)	-	-
Bond discount/premium amortization	<u>3,012,091</u>	<u>3,012,091</u>	<u>-</u>
Total nonoperating revenues (expenses):	<u>(64,790,645)</u>	<u>(18,902,632)</u>	<u>-</u>
Income (loss) before transfers	(31,385,886)	(21,305,325)	50,673,397
Interfund and Interproject transactions			
Interfund transfers	-	(13,279,326)	(2,302,753)
Payment (to)/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	<u>(12,982,976)</u>	<u>(44,875,772)</u>
Change in net position year to date May 31, 2015	<u>(31,268,233)</u>	<u>(47,449,974)</u>	<u>3,494,872</u>
ENDING NET POSITION May 31, 2015	<u><u>532,921,861</u></u>	<u><u>347,413,073</u></u>	<u><u>8,155,561</u></u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,800)	131,969,321	12,776,091	10,517,453	6,835,703
-	-	-	-	-	-	-
-	4,445	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,445	-	-	-	-	-
(4,068,840)	-	-	-	-	-	-
(10,261,648)	-	-	-	-	-	-
(14,330,488)	-	-	-	-	-	-
-	-	(539,902)	-	-	-	-
-	-	-	-	-	-	-
(14,330,488)	-	(539,902)	-	-	-	-
(14,330,488)	4,445	(539,902)	-	-	-	-
1,148	-	35	1,023,932	43,745	21,289	3,889
-	(625)	-	462,169	(4,316)	(378)	-
-	-	-	-	-	-	(20,785,056)
-	-	-	-	-	-	(26,653,845)
-	-	-	-	-	-	-
1,148	(625)	35	1,486,101	39,429	20,911	(47,435,012)
(14,329,340)	3,820	(539,867)	1,486,101	39,429	20,911	(47,435,012)
2,302,753	-	-	-	-	-	13,279,326
-	-	-	-	-	-	-
13,377,116	14,207,096	731,386	-	(731,386)	2,515,426	27,759,110
1,350,529	14,210,916	191,519	1,486,101	(691,957)	2,536,337	(6,396,576)
935,183	17,294,852	90,719	133,455,422	12,084,134	13,053,790	439,127

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

Cash flows from operating activities:

Receipts from customers and users	\$ 47,534,633
Payments to contractors and suppliers	(11,120,880)
Payments to employees	(7,309,100)
Net cash provided by operating activities	29,104,653

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(45,870,568)
Interest paid on revenue bonds and other debt	(69,908,156)
Net cash used for capital and related financing activities	(115,778,724)

Cash flows from investing activities:

Purchase of investments	(236,948,382)
Proceeds from sales and maturities of investments	322,061,320
Interest received	1,561,133
Net cash provided by investing activities	86,674,071

Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ -

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 33,404,759
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(3,152,694)
Decrease in accounts and retainage payable	(642,722)
Decrease in accrued liabilities	(514,175)
Decrease in prepaid expense	9,485
Total adjustments	(4,300,106)
Net cash provided by operating activities	\$ 29,104,653

Noncash financing activities:

Increase in fair value of investments	\$ 312,187
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(26,653,845)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 31, 2015**

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	28,440,100	36,290,055	7,849,955
ZipCash	18,183,471	13,347,095	17,069,892	3,722,797
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(8,282,195)</u>	<u>(4,910,166)</u>	<u>3,372,029</u>
Net toll revenues	46,897,500	33,505,000	48,449,781	14,944,781
Interest revenue	1,500	1,125	5,249	4,124
Other revenues	<u>1,921,866</u>	<u>1,441,400</u>	<u>2,222,812</u>	<u>781,413</u>
Gross revenues	<u>48,820,866</u>	<u>34,947,525</u>	<u>50,677,842</u>	<u>15,730,318</u>
Operating expenses:				
Administration:				
Administration	154,852	116,139	77,975	(38,164)
Board	41,492	31,119	30,049	(1,070)
Finance	1,711,121	1,283,341	1,186,348	(96,993)
Human resources	1,190,259	892,694	219,160	(673,534)
Internal audit	359,871	269,903	188,523	(81,380)
Legal services	271,933	203,950	356,086	152,136
Public affairs	631,725	473,794	1,150,695	676,901
Shared services	<u>1,833,402</u>	<u>1,375,052</u>	<u>860,004</u>	<u>(515,048)</u>
Total administration	<u>6,194,655</u>	<u>4,645,992</u>	<u>4,068,840</u>	<u>(577,152)</u>
Operations:				
Customer service center	4,577,695	3,433,271	2,931,490	(501,781)
Information technology	2,626,049	1,969,537	953,697	(1,015,840)
Maintenance	9,212,091	6,909,068	3,937,633	(2,971,435)
Operations	156,350	117,263	86,729	(30,534)
Project delivery	48,204	36,153	22,562	(13,591)
System & incident management	<u>2,975,471</u>	<u>2,231,603</u>	<u>2,329,537</u>	<u>97,934</u>
Total operations	<u>19,595,860</u>	<u>14,696,895</u>	<u>10,261,648</u>	<u>(4,435,247)</u>
Total operating expenses	<u>25,790,515</u>	<u>19,342,887</u>	<u>14,330,488</u>	<u>(5,012,399)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>15,604,638</u>	<u>36,347,354</u>	<u>20,742,717</u>
Trust Agreement requirements:				
Net revenues available for debt service			36,347,354	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>36,347,354</u>	
1st Tier Bond Interest Expense			20,785,056	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(12,982,976)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,802,080	
Allocated 1st Tier Principal Amount			8,283,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>16,085,830</u>	
1st Tier Calculated Debt Service Coverage			<u>2.26</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.26</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			50,677,842	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>50,677,842</u>	
1st Tier Bond Interest Expense			20,785,056	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(12,982,976)</u>	
Total 1st & 2nd Tier Bond Interest Expense			7,802,080	
Allocated 1st Tier Principal Amount			8,283,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>16,085,830</u>	
1st Tier Calculated Debt Service Coverage			<u>3.15</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>3.15</u>	

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

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
AVI	\$ 4,560,472	2,533,182	\$ 36,290,055	18,990,409
ZipCash	1,884,019 (*)	482,009 (*)	12,159,726 (**)	5,859,919 (**)
TOTAL	\$ 6,444,491	3,015,191	\$ 48,449,781	24,850,328
Percent increase (decrease)	<u>113.7%</u>		<u>95.0%</u>	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	6,370,315	4,492,940	49,583,192	31,484,738
Three or more axle vehicles	287,311	221,899	2,335,146	1,561,885
Nonrevenue vehicles	44,342	33,344	371,204	206,516
Total	6,701,968	4,748,183	52,289,542	33,253,139
Percent increase (decrease)	<u>41.1%</u>		<u>57.2%</u>	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue	207,887	97,264	177,472	91,027
Average Per Day	\$ 207,887	97,264	\$ 177,472	91,027
Percent increase (decrease)	<u>113.7%</u>		<u>95.0%</u>	

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Two-axle vehicles	205,494	144,934	181,623	115,329
Three or more axle vehicles	9,268	7,158	8,554	5,721
Nonrevenue vehicles	1,430	1,076	1,360	756
Average	216,192	153,168	191,537	121,806
Percent increase (decrease)	<u>41.1%</u>		<u>57.2%</u>	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 718,183
 (*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 120,053
 (***) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,910,166
 (***) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,481,230

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 5/31/2015</u>	<u>Year To Date 5/31/2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	18,793,201	2,672,173	21,465,374
Unassigned/Reassigned	(4,610,622)	(174,409)	(4,785,031)
Excusals	(1,479,670)	(149,045)	(1,628,715)
A/R Adjustments	263,027	(164,631)	98,396
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(6,765,594)	(488,085)	(7,253,679)
Invoice Payments:			
ZipCash	(5,452,132)	(637,327)	(6,089,459)
Violations	(900,006)	(103,377)	(1,003,383)
Ending Balance A/R, May 31, 2015	16,003,925	1,443,384	17,447,309
Allowance Uncoll A/R	(10,175,720)	(553,552)	(10,729,272)
Net A/R balance as of May 31, 2015	<u>5,828,205</u>	<u>889,832</u>	<u>6,718,037</u>
Beginning Unbilled A/R as of September 1, 2014	1,906,311 *	-	1,906,311
Allowance for uncollectible receivables	(1,620,364) *	-	(1,620,364)
Net Unbilled A/R balance as of May 31, 2015	<u>285,947</u>	<u>-</u>	<u>285,947</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 5/1/2015-5/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 5/1/2015-5/31/2015

	5/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2015
Book Value	\$298,100,516	\$25,214,784	(\$25,282,303)	\$6,445	(\$132,382)	\$297,907,060
Market Value	\$298,100,516	\$25,214,784	(\$25,282,303)	\$6,445	(\$132,382)	\$297,907,060
Par Value	\$296,496,521	\$25,214,784	(\$25,282,303)	\$0	\$0	\$296,429,002
Weighted Avg. Days to Maturity	489					535
Weighted Avg. Yield to Maturity	0.72%					0.76%
Yield to Maturity of 2 Year Treasury Note	0.58%					0.61%
Accrued Interest						\$860,951
Earnings for the Period						\$188,764

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, 2015**

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	5,855,506.03	5,855,506.03	0.200	
Total		5481-02 NTTA SPS Series 2011 Construction				5,855,506.03		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	40,295,620.84	40,295,620.84	0.200	
	932995038	20067	TexPool	11/15/2011	514,273.37	514,273.37	0.055	
	616990529	20199	TexSTAR	11/28/2012	17,370,316.74	17,370,316.74	0.064	
Total		5482-02 NTTA SPS SWP/CT Construction				58,180,210.95		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,875,192.75	2,875,192.75	0.090	
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,991.30	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,995.44	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,474,501.79	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,987.84	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	998,750.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,722.55	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,803,429.98	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,827.10	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	995.81	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,865.70	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,621.52	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,980.48	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,009,207.36	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,590.01	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,236,497.99	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,934.10	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	498,093.12	1.678	01/15/2017
	3137EAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,741,732.08	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	728,515.20	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,357,261.10	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	983,290.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,291.52	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	440,419.54	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,420.00	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,054,209.43	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,374,129.65	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	458,263.20	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,099,424.34	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	958,970.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,404.73	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,941.12	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier			37,003,192.75	37,084,458.75		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,743.83	108,743.83	0.090	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,108,018.56	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2nd Tier			1,212,743.83	1,216,762.39		
TOTAL CONSTRUCTION FUNDS						102,338,938.12	0.527	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,097,846.73	1,097,846.73	0.090	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,106,020.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,111,540.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,250,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,957,316.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,062,370.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,293,100.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,259,610.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,932,900.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,105,100.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,919,540.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,944,200.00	1.480	05/01/2020
Total		5476-Rate Stabilization Fund			133,039,542.73	133,039,542.73		
TOTAL RATE STABILIZATION FUND						133,039,542.73	1.209	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	6,493,314.50	6,493,314.50	0.090	
Total		5480-01 SPS First Tier Interest				6,493,314.50		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	8,284,923.29	8,284,923.29	0.055	
Total		5480-02 SPS First Tier Principal				8,284,923.29		
TOTAL DEBT SERVICE FUND						14,778,237.79	0.071	

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

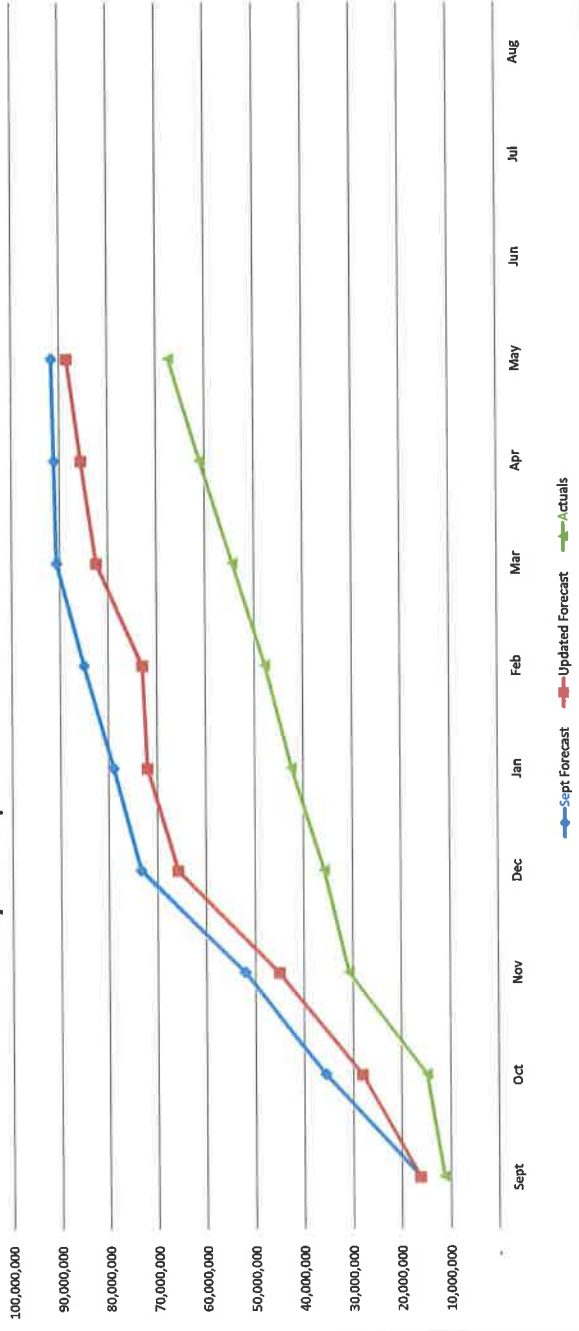
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,131,997.63	1,131,997.63	0.055	
Total		5475 - SPS Revenue Fund				1,131,997.63		
TOTAL REVENUE FUND						1,131,997.63	0.055	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.064	
Total		5474 SPS Annual Oper Budget - Major Maint				109,718.00		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	129,191.86	129,191.86	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,755,869.30	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				11,885,061.16		
TOTAL MAJOR MAINTENANCE FUND						11,894,779.18	0.473	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.055	
Total		5471 - 01 Project Budget Operating				4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.055	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	8,372,372.56	8,372,372.56	0.090	
	032997298	20215	TexPool	04/11/2014	3,923,741.27	3,923,741.27	0.055	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,996,700.00	0.310	04/22/2016
Total		5479 - General Account				17,292,813.83		
TOTAL GENERAL FUND						17,292,813.83	0.146	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,005,823.62	12,005,823.62	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,028,510.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,034,333.62		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,034,333.62	0.222	
INVESTMENT TOTAL AS OF 5/31/2015						297,807,060.05	0.762	

North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2015
 as of
 May 31, 2015

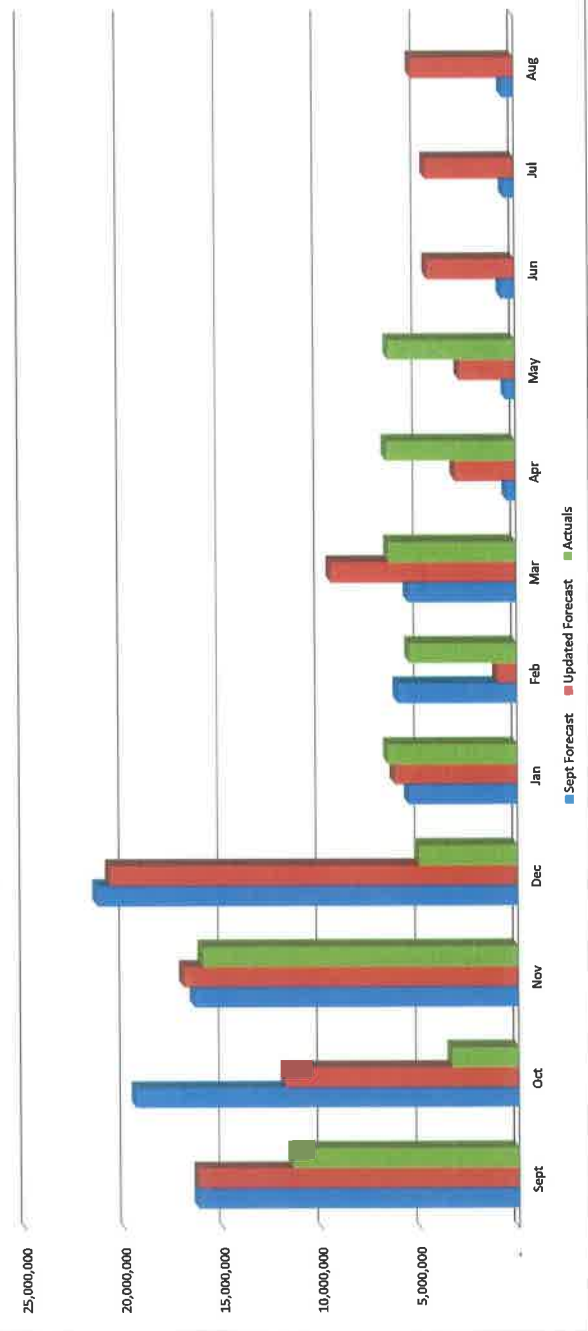
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,184,988	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,752	8,018,058	5,737,486	5,651,498	5,607,341
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	(43,430)	2,386	2,085	1,576	1,195	1,177	1,168
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
T Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(2,164,128)	-	-	-	(2,164,128)	(2,164,128)	(2,164,128)	(2,164,128)	(2,164,128)	(87,183)	-	-
Transfer to Debt Service	(108,861)	(39,179)	(401,905)	(366,537)	(357,248)	(106,660)	(1,250,062)	(152,177)	(21,201)	-	-	-
Project Delivery Expenditures	(68,447)	(175,355)	(78,538)	(75,112)	(45,715)	(52,778)	(48,474)	(36,819)	(36,819)	-	-	-
Other	(2,339,237)	(214,237)	(488,743)	(442,545)	(2,557,091)	(2,268,895)	(3,465,969)	(2,364,779)	(2,282,145)	(87,183)	(45,335)	(45,950)
Total Expenditures	19,849,535	19,833,517	19,181,103	18,721,852	18,157,760	13,845,335	10,380,752	8,018,058	5,737,486	5,651,498	5,607,341	5,562,559
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
Chilhowie Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	108,423,665	99,304,917	96,125,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,366	52,439,708	47,107,509
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,834	6,929	7,947	7,195	7,222	6,955	5,888
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NITTA System	-	-	320,000	12,295	-	-	81,611	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NITTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,446,941)	(4,391,703)	(3,815,951)	(3,038,694)	(2,815,059)	(4,027,779)	(4,053,089)	(5,342,870)	(5,338,754)	(5,274,725)
Other	(155,318)	(988,995)	(112,284)	(179,472)	(193,675)	(162,200)	(222,853)	(206,572)	(149,877)	-	-	-
Total Expenditures	(9,131,347)	(3,194,907)	(15,559,225)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,234,351)	(4,202,965)	(5,342,870)	(5,338,754)	(5,274,725)
Projected Ending Balance	99,304,917	96,125,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,366	52,439,708	47,107,509	41,838,672

(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 NITTA 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 NITTA System Project Cash Flow Report.

FY 2015 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals



SPS FY 2015 May Receivable Analysis

	Beginning Balance	New Invoices	Excusals	Unassigned	A/R Adjustment	Conversions	Payments	Writeoffs	Net Change	Ending Balance
ZipCash	\$8,165,124.01	\$21,465,375.63	(\$1,355,748.53)	(\$1,766,265.02)	\$0.00	(\$7,348,861.82)	(\$6,089,460.17)	\$0.00	\$4,905,040.09	\$13,070,164.10
Violation	\$3,843,083.75	\$0.00	(\$273,273.02)	(\$3,018,767.89)	\$0.00	\$7,348,861.82	(\$1,003,076.05)	\$0.00	\$3,053,744.86	\$6,896,828.61
A/R Adjustment	-\$1,679,750.45	\$0.00	\$0.00	\$0.00	\$98,396.26	\$0.00	\$0.00	(\$938,328.77)	(\$839,932.51)	-\$2,519,682.96
Total	\$10,328,457.31	\$21,465,375.63	(\$1,629,021.55)	(\$4,785,032.91)	\$98,396.26	\$0.00	(\$7,092,536.22)	(\$938,328.77)	\$7,118,852.44	\$17,447,309.75

Total A/R Balance on Balance Sheet \$17,447,309.26

Total A/R NTTA Monthly Financial Report \$17,447,309.75

Uninvoiced Payments \$ - \$ - \$ - \$ - \$ - \$ - \$ (1,732,624.56) \$ - \$ - \$ (1,732,624.56)

	ZC	VPS
Tolls Excused	16,880.92	12,838.79
Vtolls Excused	350,163.14	106,646.85
Full Conversion	988,800.42	153,691.42
	1,355,844.48	273,177.06