



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JUNE 30, 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 July 21, 2015.



Horatio Porter
Chief Financial Officer

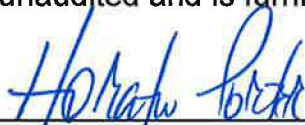
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
June 30, 2015

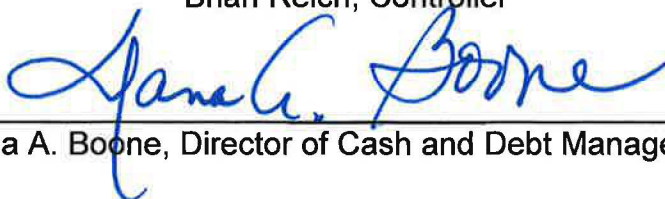
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

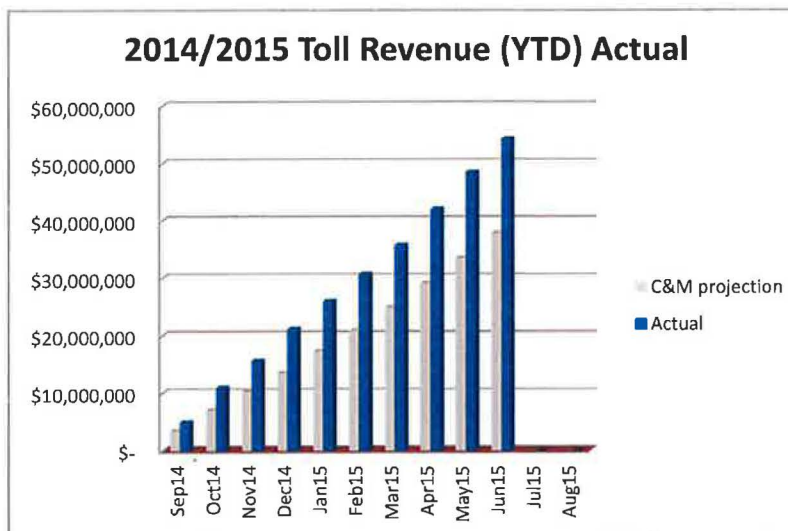
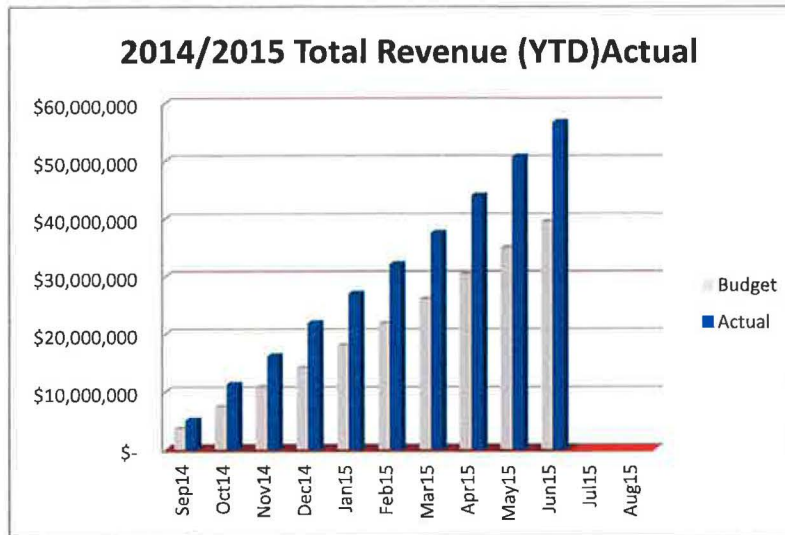
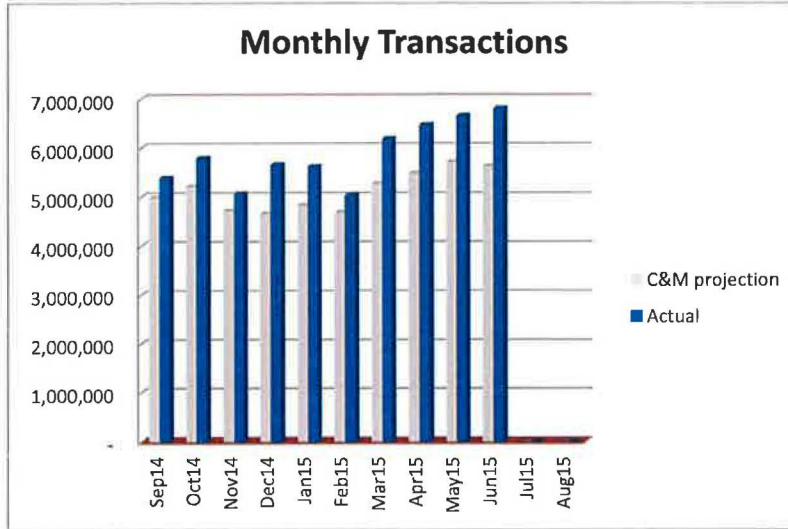
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
June 30, 2015**

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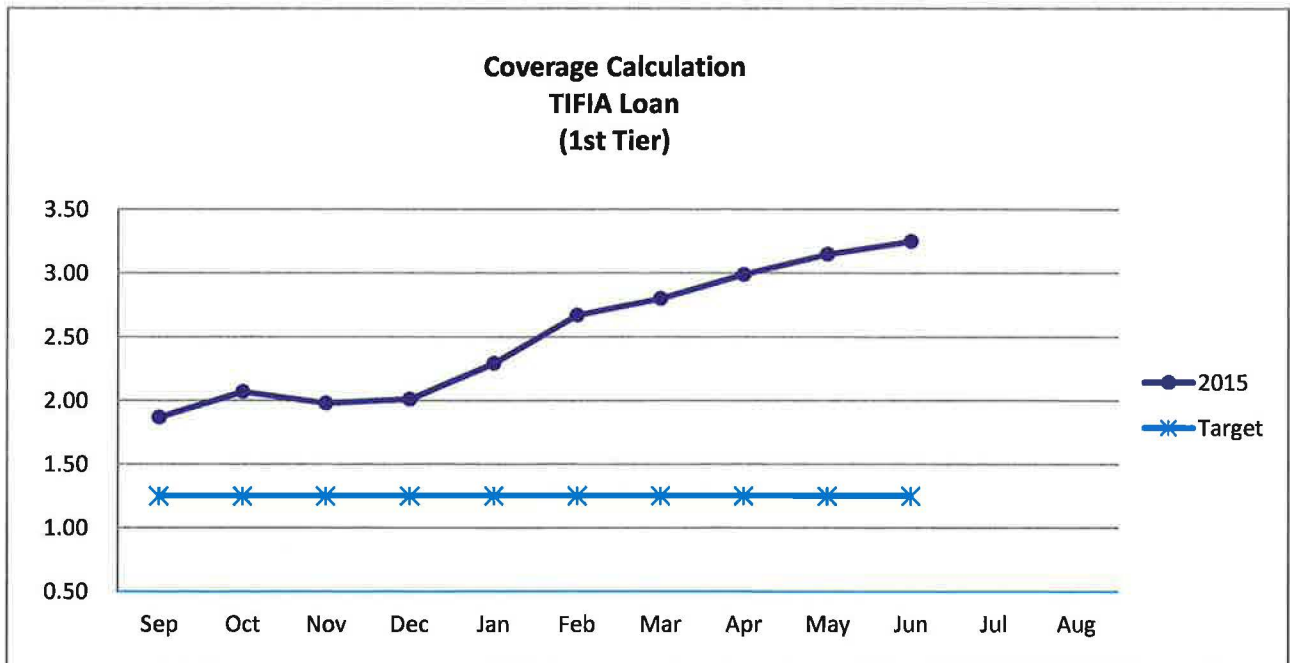
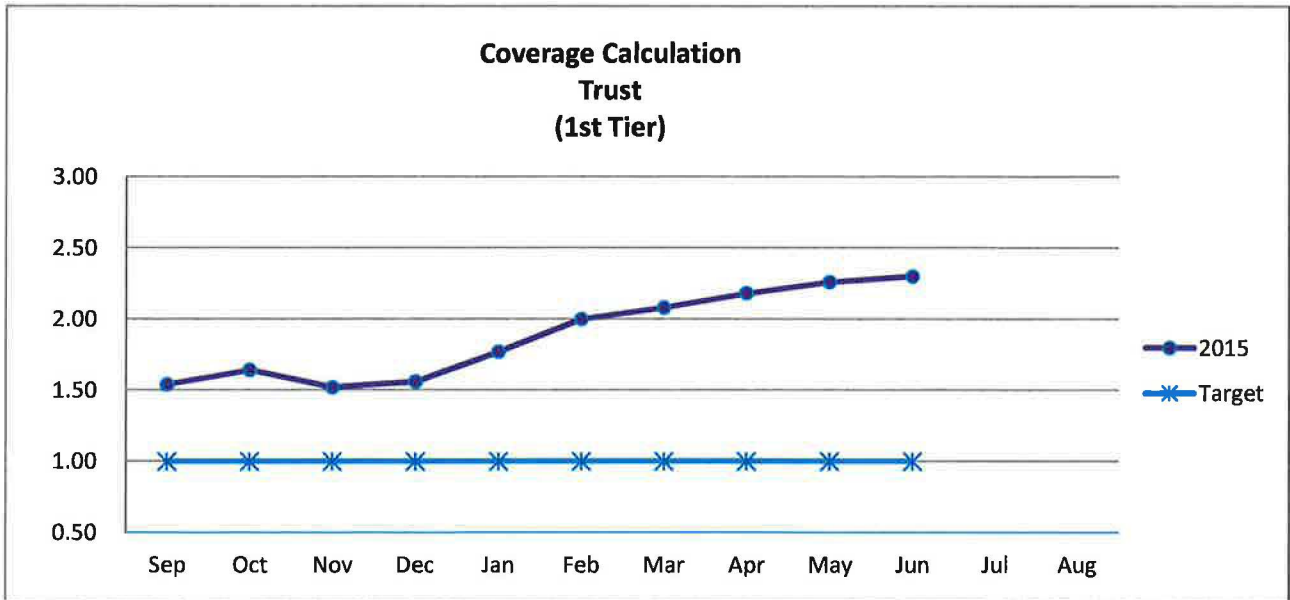
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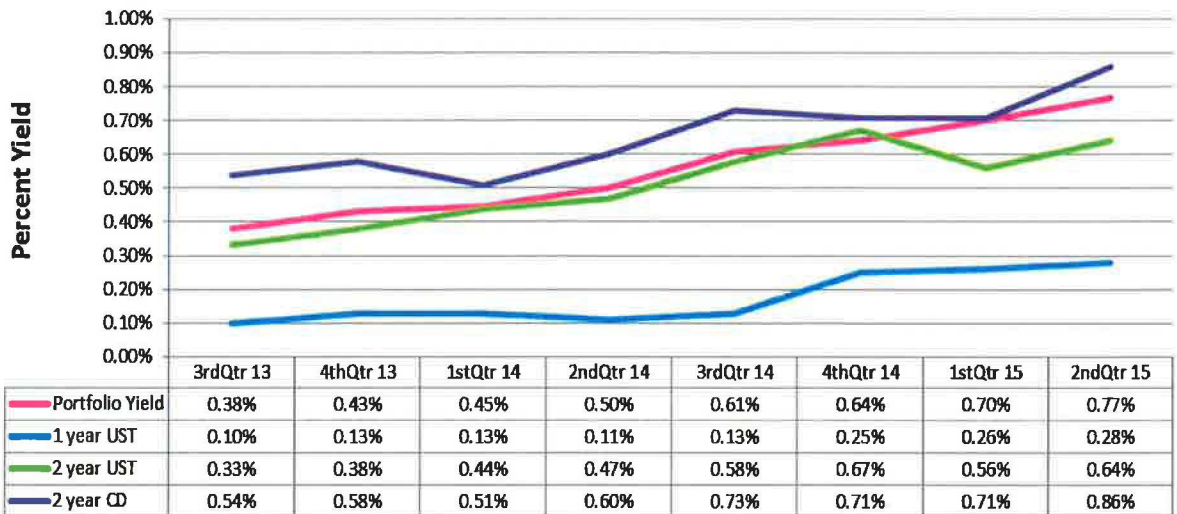
June 2015 At A Glance



June 2015 At A Glance

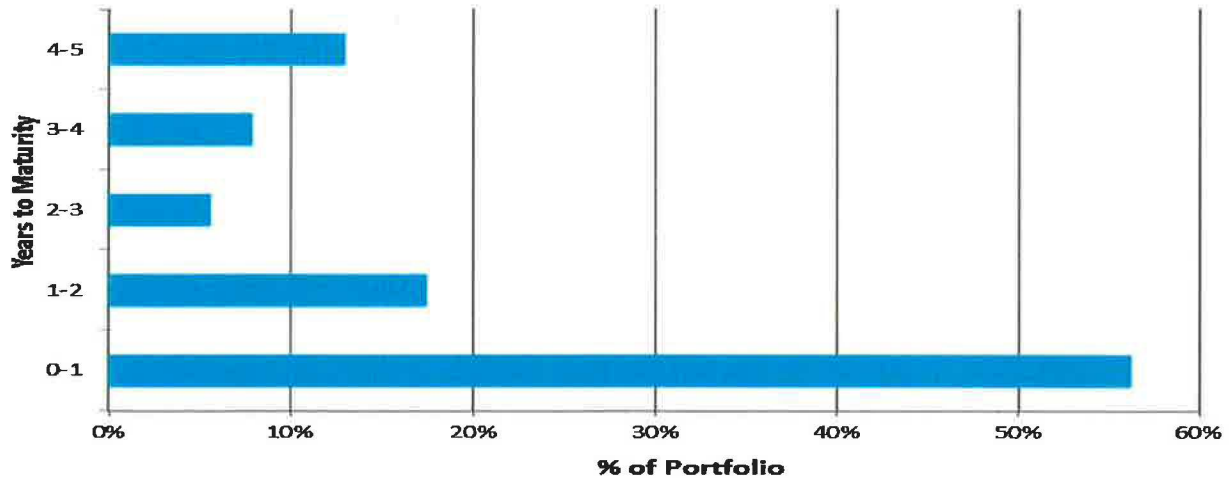


Historical Portfolio Performance



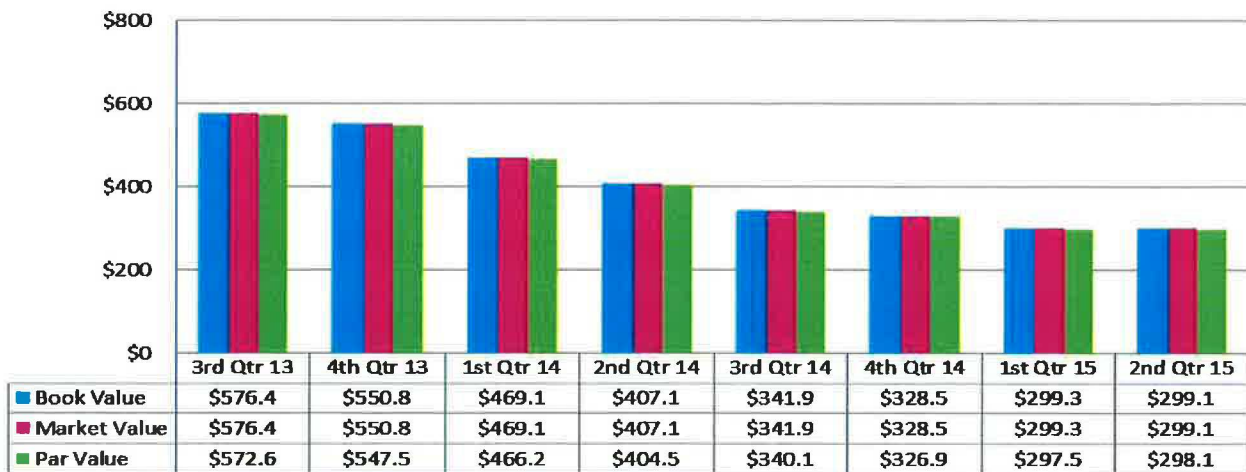
Portfolio Maturity Schedule

as of 6/30/2015

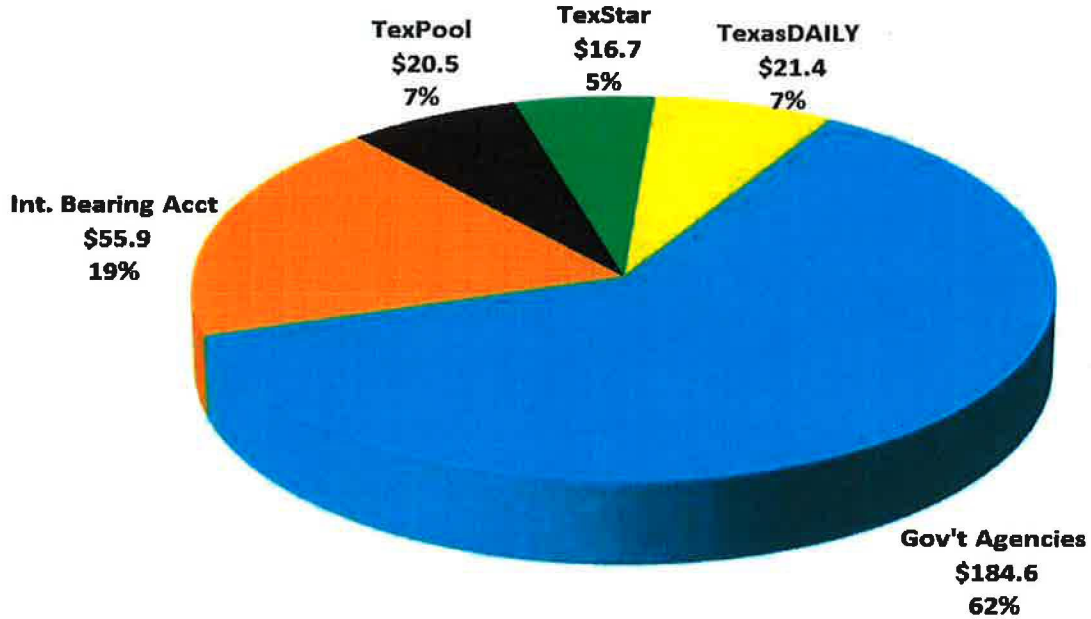


Quarterly Portfolio Value Comparison

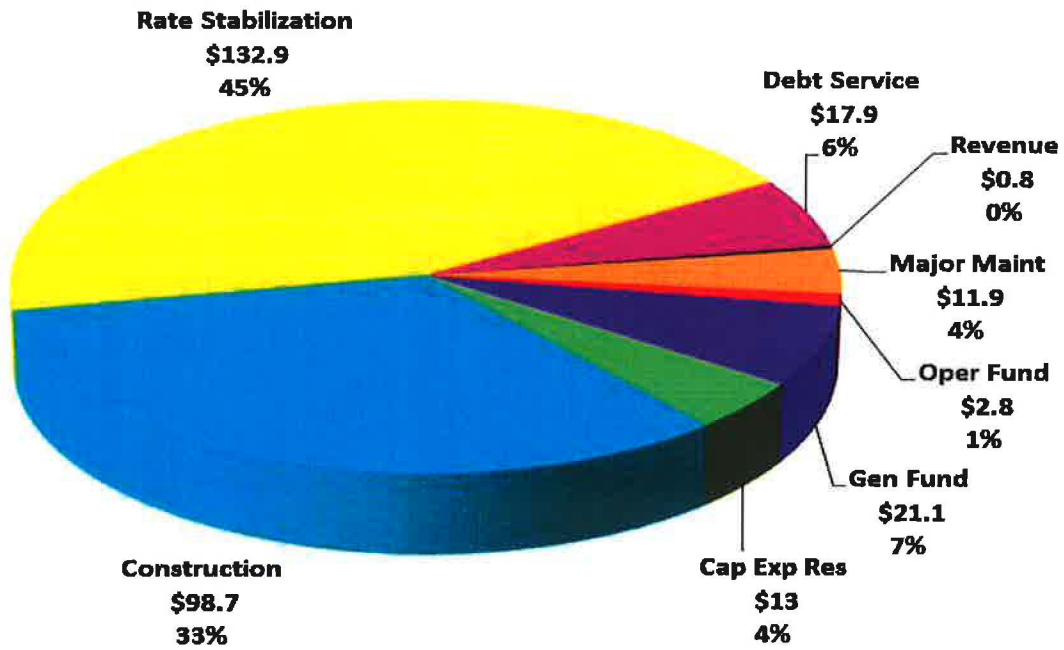
In Millions



SPS Portfolio Composition by Type
as of 6/30/2015
\$299.1
(In Millions)



SPS Portfolio Composition by Fund
as of 6/30/2015
\$299.1
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
June 30, 2015
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	24,699,533	-	-	825,611
Accrued interest receivable on investments	3,426	-	-	4
Intergovernmental receivables	675,850	-	495,728	180,122
Accounts receivable	18,356,617	-	-	18,356,617
Allowance for uncollectible receivables	(11,736,940)	-	-	(11,736,940)
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>32,284,433</u>	<u>-</u>	<u>495,728</u>	<u>7,911,361</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	81,181,501	-	81,181,501	-
Accrued interest receivable on investments	279,633	-	279,633	-
Restricted for debt service:				
Investments, at amortized cost	37,338,282	-	-	-
Accrued interest receivable on investments	355,461	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	24,902,217	-	-	-
Accrued interest receivable on investments	268,190	-	-	-
Total current restricted assets	<u>144,325,284</u>	<u>-</u>	<u>81,461,134</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>176,609,717</u>	<u>-</u>	<u>81,956,862</u>	<u>7,911,361</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,516,157	-	17,516,157	-
Investments, at amortized cost restricted for debt service	113,472,631	-	-	-
Capitalized cost (net of accumulated depreciation)	2,084,626,651	-	2,084,626,651	-
Total noncurrent assets	<u>2,215,615,439</u>	<u>-</u>	<u>2,102,142,808</u>	<u>-</u>
TOTAL ASSETS	\$ 2,392,225,156	-	2,184,099,670	7,911,361
LIABILITIES				
Current liabilities:				
Accounts payable	15,885	-	8,264	-
Interagency payable	3,679,648	-	1,085,449	192,142
Accrued liabilities	59,331	-	114	-
Total current unrestricted liabilities	<u>3,754,864</u>	<u>-</u>	<u>1,093,827</u>	<u>192,142</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	19,119,743	-	-	-
Special Projects System revenue bonds payable, current portion	11,045,000	-	11,045,000	-
Total current liabilities payable from restricted assets	<u>30,167,866</u>	<u>-</u>	<u>11,048,123</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	434,901,687	-	434,901,687	-
Special Projects System revenue bonds payable, long term portion	1,394,970,044	-	1,394,970,044	-
Total noncurrent liabilities	<u>1,829,871,731</u>	<u>-</u>	<u>1,829,871,731</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,863,794,461	-	1,842,013,681	192,142
NET POSITION				
Investment in capital assets	342,407,579	(144,996,994)	342,085,989	-
Restricted:				
Restricted for debt service	131,929,772	125,394,279	-	7,719,219
Held in trust for other purposes	-	(13,056,615)	-	-
Unrestricted:				
Unrestricted	53,700,090	53,700,090	-	-
Reserved for operations and maintenance	393,254	(21,040,760)	-	-
TOTAL NET POSITION	\$ 528,430,695	-	342,085,989	7,719,219

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,820,775	21,053,147	-	-	-	-	-
172	3,250	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,820,947	21,056,397	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	19,403,187	-	-	17,935,095
-	-	-	354,539	-	-	922
-	-	25,531	-	11,843,913	13,032,773	-
-	-	5	-	244,343	23,842	-
-	-	25,536	19,757,726	12,088,256	13,056,615	17,936,017
2,820,947	21,056,397	25,536	19,757,726	12,088,256	13,056,615	17,936,017
-	-	-	-	-	-	-
-	-	-	113,472,631	-	-	-
-	-	-	113,472,631	-	-	-
2,820,947	21,056,397	25,536	133,230,357	12,088,256	13,056,615	17,936,017
-	-	-	-	-	-	-
7,592	-	-	-	29	-	-
2,384,971	-	17,086	-	-	-	-
59,217	-	-	-	-	-	-
2,451,780	-	17,086	-	29	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	19,119,743
-	-	-	-	-	-	19,119,743
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,451,780	-	17,086	-	29	-	19,119,743
-	-	-	-	-	-	-
-	-	-	133,230,357	12,088,227	-	-
-	-	-	-	-	-	(1,183,726)
-	-	-	-	-	13,056,615	-
-	-	-	-	-	-	-
369,167	21,056,397	8,450	-	-	-	-
369,167	21,056,397	8,450	133,230,357	12,088,227	13,056,615	(1,183,726)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date June 30, 2015
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,047	4,660,689
Revenues:			
Toll revenue	60,359,866	-	60,359,866
Interest revenue	7,542	-	951
Other revenue	2,462,994	-	2,462,994
Less: bad debt expense	(6,108,294)	-	(6,108,294)
Total operating revenues	56,722,108	-	56,715,517
Operating expenses:			
Administration	(4,627,745)	-	-
Operations	(11,997,111)	-	-
	(16,624,856)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(622,177)	-	-
Construction Fund expenses	(2,666,523)	(2,666,523)	-
Total operating expenses	(19,913,556)	(2,666,523)	-
Operating income (loss)	36,808,552	(2,666,523)	56,715,517
Nonoperating revenues (expenses):			
Interest earned on investments	1,747,005	510,673	-
Net increase (decrease) in fair value of investments	(74,348)	(173,007)	-
Interest expense on revenue bonds	(47,799,357)	(24,414,205)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(29,742,523)	-	-
Bond discount/premium amortization	3,346,768	3,346,768	-
Total nonoperating revenues (expenses):	(72,522,455)	(20,729,771)	-
Income (loss) before transfers	(35,713,903)	(23,396,294)	56,715,517
Interfund and Interproject transactions			
Interfund transfers	-	(14,188,164)	(2,696,007)
Payment (to)/from Other Agencies	(45,496)	(45,496)	-
Distribution from Revenue Fund	-	(15,147,104)	(50,960,980)
Change in net position year to date June 30, 2015	(35,759,399)	(52,777,058)	3,058,530
ENDING NET POSITION June 30, 2015	528,430,695	342,085,989	7,719,219

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization 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
-	-	-	-	-	-	-
-	6,591	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6,591	-	-	-	-	-
(4,627,745)	-	-	-	-	-	-
(11,997,111)	-	-	-	-	-	-
(16,624,856)	-	-	-	-	-	-
-	-	(622,177)	-	-	-	-
-	-	-	-	-	-	-
(16,624,856)	-	(622,177)	-	-	-	-
(16,624,856)	6,591	(622,177)	-	-	-	-
1,320	-	41	1,157,397	48,584	24,179	4,811
-	525	-	103,639	(5,062)	(443)	-
-	-	-	-	-	-	(23,385,152)
-	-	-	-	-	-	(29,742,523)
-	-	-	-	-	-	-
1,320	525	41	1,261,036	43,522	23,736	(53,122,864)
(16,623,536)	7,116	(622,136)	1,261,036	43,522	23,736	(53,122,864)
2,696,007	-	-	-	-	-	14,188,164
-	-	-	-	-	-	-
14,712,042	17,965,345	731,386	-	(731,386)	2,515,426	30,915,271
784,513	17,972,461	109,250	1,261,036	(687,864)	2,539,162	(8,019,429)
369,167	21,056,397	8,450	133,230,357	12,088,227	13,056,615	(1,183,726)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date June 30, 2015
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	53,677,259
Payments to contractors and suppliers		(14,137,190)
Payments to employees		(8,094,393)
Net cash provided by operating activities		31,445,676

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(45,299,355)
Interest paid on revenue bonds and other debt		(71,373,498)
Net cash used for capital and related financing activities		(116,672,853)

Cash flows from investing activities:

Purchase of investments		(259,732,818)
Proceeds from sales and maturities of investments		343,205,260
Interest received		1,754,735
Net cash provided by investing activities		85,227,177

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	\$	36,808,552
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(3,054,334)
Decrease in accounts and retainage payable		(1,799,990)
Decrease in accrued liabilities		(518,037)
Decrease in prepaid expense		9,485
Total adjustments		(5,362,876)
Net cash provided by operating activities	\$	31,445,676

Noncash financing activities:

Increase in fair value of investments	\$	(74,348)
Interest accretion on 2011B and 2011C Bonds , TIFIA loan		(29,742,523)

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2015

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	32,147,300	41,054,152	8,906,852
ZipCash	18,183,471	14,923,014	19,305,714	4,382,700
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(9,239,414)</u>	<u>(6,108,294)</u>	<u>3,131,120</u>
Net toll revenues	46,897,500	37,830,900	54,251,572	16,420,672
Interest revenue	1,500	1,250	7,542	6,292
Other revenues	<u>1,921,866</u>	<u>1,601,555</u>	<u>2,462,994</u>	<u>861,439</u>
Gross revenues	<u>48,820,866</u>	<u>39,433,705</u>	<u>56,722,108</u>	<u>17,288,403</u>
Operating expenses:				
Administration:				
Administration	154,852	129,043	85,332	(43,711)
Board	41,492	34,577	31,168	(3,409)
Finance	1,711,121	1,425,934	1,275,750	(150,184)
Human resources	1,190,259	991,883	257,113	(734,770)
Internal audit	359,871	299,893	199,295	(100,598)
Legal services	271,933	226,611	465,838	239,227
Public affairs	631,725	526,438	1,365,044	838,606
Shared services	<u>1,833,402</u>	<u>1,527,835</u>	<u>948,205</u>	<u>(579,630)</u>
Total administration	<u>6,194,655</u>	<u>5,162,214</u>	<u>4,627,745</u>	<u>(534,469)</u>
Operations:				
Customer service center	4,577,695	3,814,746	3,587,976	(226,770)
Information technology	2,626,049	2,188,374	1,031,529	(1,156,845)
Maintenance	9,212,091	7,676,743	4,725,478	(2,951,265)
Operations	156,350	130,292	95,342	(34,950)
Project delivery	48,204	40,170	27,126	(13,044)
System & incident management	<u>2,975,471</u>	<u>2,479,559</u>	<u>2,529,660</u>	<u>50,101</u>
Total operations	<u>19,595,860</u>	<u>16,329,884</u>	<u>11,997,111</u>	<u>(4,332,773)</u>
Total operating expenses	<u>25,790,515</u>	<u>21,492,098</u>	<u>16,624,856</u>	<u>(4,867,242)</u>
Net revenues available for debt service	\$ <u>23,030,351</u>	<u>17,941,607</u>	<u>40,097,252</u>	<u>22,155,645</u>
Trust Agreement requirements:				
Net revenues available for debt service			40,097,252	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>40,097,252</u>	
1st Tier Bond Interest Expense			23,385,152	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(15,147,104)</u>	
Total 1st & 2nd Tier Bond Interest Expense			8,238,048	
Allocated 1st Tier Principal Amount			9,204,167	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>17,442,215</u>	
1st Tier Calculated Debt Service Coverage			<u>2.30</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>2.30</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			56,722,108	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>56,722,108</u>	
1st Tier Bond Interest Expense			23,385,152	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(15,147,104)</u>	
Total 1st & 2nd Tier Bond Interest Expense			8,238,048	
Allocated 1st Tier Principal Amount			9,204,167	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>17,442,215</u>	
1st Tier Calculated Debt Service Coverage			<u>3.25</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>3.25</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2015

TOLL REVENUE	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 4,764,097	2,964,518	\$ 41,054,152	21,954,928
ZipCash	1,037,694 (*)	1,431,337 (*)	13,197,420 (**)	7,291,256 (**)
TOTAL	\$ 5,801,791	4,395,855	\$ 54,251,572	29,246,184
Percent increase (decrease)	32.0%		85.5%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	6,493,652	4,800,788	56,076,844	36,285,526
Three or more axle vehicles	317,904	240,321	2,653,050	1,802,206
Nonrevenue vehicles	42,641	35,841	413,845	242,357
Total	6,854,197	5,076,950	59,143,739	38,330,089
Percent increase (decrease)	35.0%		54.3%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	193,393	146,529	179,048	96,522
Average Per Day	\$ 193,393	146,529	\$ 179,048	96,522
Percent increase (decrease)	32.0%		85.5%	

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	216,455	160,026	185,072	119,754
Three or more axle vehicles	10,597	8,011	8,756	5,948
Nonrevenue vehicles	1,421	1,195	1,366	800
Average	228,473	169,232	195,194	126,502
Percent increase (decrease)	35.0%		54.3%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 1,198,127

(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 993,189

(**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 6,108,294

(**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,474,419

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
June 30, 2015**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 6/30/2015</u>	<u>Year To Date 6/30/2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	21,465,374	2,308,956	23,774,330
Unassigned/Reassigned	(4,785,031)	(73,797)	(4,858,828)
Excusals	(1,628,715)	(227,308)	(1,856,023)
A/R Adjustments	98,396	(190,459)	(92,063)
Write Offs	<u>(938,329)</u>	<u>-</u>	<u>(938,329)</u>
Total Adjustments	(7,253,679)	(491,564)	(7,745,243)
Invoice Payments:			
ZipCash	(6,089,459)	(797,182)	(6,886,641)
Violations	<u>(1,003,383)</u>	<u>(110,902)</u>	<u>(1,114,285)</u>
Ending Balance A/R, June 30, 2015	17,447,309	909,308	18,356,617
Allowance Uncoll A/R	<u>(10,729,272)</u>	<u>(1,007,668)</u>	<u>(11,736,940)</u>
Net A/R balance as of June 30, 2015	<u>6,718,037</u>	<u>(98,360)</u>	<u>6,619,677</u>
Beginning Unbilled A/R as of September 1, 2014	1,906,311 *	-	1,906,311
Allowance for uncollectible receivables	<u>(1,620,364) *</u>	<u>-</u>	<u>(1,620,364)</u>
Net Unbilled A/R balance as of June 30, 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
4/1/2015-6/30/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
4/1/2015-6/30/2015

	4/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2015
Book Value	\$299,344,916	\$97,838,799	(\$97,186,577)	(\$554,137)	(\$332,680)	\$299,110,321
Market Value	\$299,344,916	\$97,838,799	(\$97,186,577)	(\$554,137)	(\$332,680)	\$299,110,321
Par Value	\$297,454,114	\$97,838,799	(\$97,186,577)	\$0	\$0	\$298,106,336
Weighted Avg. Days to Maturity	434					513
Weighted Avg. Yield to Maturity	0.70%					0.77%
Yield to Maturity of 2 Year Treasury Note	0.56%					0.64%
Accrued Interest						\$906,710
Earnings for the Quarter						\$551,604

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
June 30, 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	3,492,842.86	3,492,842.86	0.250	
Total		5481-02 NTTA SPS Series 2011 Construction				3,492,842.86		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	40,301,460.02	40,301,460.02	0.250	
	932995038	20067	TexPool	11/15/2011	1,490.32	1,490.32	0.058	
	616990529	20199	TexSTAR	11/28/2012	16,647,230.36	16,647,230.36	0.072	
Total		5482-02 NTTA SPS SWP/CT Construction				56,950,180.70		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,875,400.48	2,875,400.48	0.090	
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,995.65	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,994.30	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,451,635.79	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,990.88	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	998,820.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,798.50	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,790,117.18	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,867.70	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	996.58	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,875.90	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,649.45	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,981.52	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,003,111.52	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,642.50	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,237,174.61	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,936.35	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	498,279.60	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,735,847.85	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	728,863.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,357,826.08	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	983,720.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,308.44	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	440,676.61	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,423.72	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,054,373.38	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,374,386.51	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	1,099,254.24	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	959,080.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,533.56	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,949.52	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier			37,003,400.48	37,039,774.62		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,751.77	108,751.77	0.090	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,106,108.64	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2nd Tier			1,212,751.77	1,214,860.41		
TOTAL CONSTRUCTION FUNDS						98,697,658.59	0.565	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,318,047.35	1,318,047.35	0.090	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,085,140.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,106,040.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,235,200.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,948,861.00	1.068	06/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,043,780.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,227,300.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,223,470.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,883,180.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,058,600.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,874,090.00	1.425	04/27/2020
	3137EADR7	20228	Federal Home Loan Mtg Corp	05/01/2015	9,000,000.00	8,872,110.00	1.480	05/01/2020
Total		5476-Rate Stabilization Fund				132,875,818.35		
TOTAL RATE STABILIZATION FUND						132,875,818.35	1.207	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	8,729,400.35	8,729,400.35	0.090	
Total		5480-01 SPS First Tier Interest				8,729,400.35		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	9,205,694.23	9,205,694.23	0.058	
Total		5480-02 SPS First Tier Principal				9,205,694.23		
TOTAL DEBT SERVICE FUND						17,935,094.58	0.073	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
June 30, 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	825,610.59	825,610.59	0.058	
	Total	5475 - SPS Revenue Fund				825,610.59		
TOTAL REVENUE FUND						825,610.59	0.058	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	25,530.55	25,530.55	0.072	
	Total	5474 SPS Annual Oper Budget - Major Maint				25,530.55		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	129,192.09	129,192.09	0.250	
	3134A4ZT4	20205	Federal Home Loan Mfg Corp	09/24/2013	11,430,000.00	11,714,721.30	0.479	01/19/2016
	Total	5477 Major Maintenance Reserve Fund				11,843,913.39		
TOTAL MAJOR MAINTENANCE FUND						11,869,443.94	0.476	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,820,775.25	2,820,775.25	0.058	
	Total	5471 - 01 Project Budget Operating				2,820,775.25		
TOTAL OPERATING FUND						2,820,775.25	0.058	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	8,372,984.01	8,372,984.01	0.090	
	032997298	20215	TexPool	04/11/2014	7,682,062.92	7,682,062.92	0.058	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,998,100.00	0.310	04/22/2016
	Total	5479 - General Account				21,053,146.93		
TOTAL GENERAL FUND						21,053,146.93	0.130	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,007,863.13	12,007,863.13	0.250	
	3134A4ZT4	20208	Federal Home Loan Mfg Corp	11/26/2013	1,000,000.00	1,024,910.00	0.481	01/19/2016
	Total	5478 - Capital Expenditure Reserve Fund				13,032,773.13		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,032,773.13	0.268	
INVESTMENT TOTAL AS OF 6/30/2015						299,110,321.36	0.767	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2015
as of
June 30, 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	Actuals	Forecast	Forecast
PGBT 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	3,444,062	3,416,122
Investment Gain/(Loss)	3,783	3,520	3,329	3,198	3,200	(43,430)	2,386	2,085	1,576	1,256	718	712
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	(2,164,128)	-	-	-	(2,164,128)	(2,162,335)	(2,164,128)	(2,164,128)	(2,164,128)	(2,164,128)	-	-
Project Delivery Expenditures	(108,661)	(39,179)	(401,905)	(366,537)	(357,248)	(106,660)	(1,250,062)	(152,177)	(21,201)	(74,271)	(28,657)	(47,160)
Other	(66,447)	(175,358)	(78,838)	(76,112)	(45,715)	-	(52,779)	(48,474)	(96,819)	(56,281)	-	-
Total Expenditures	(2,339,237)	(214,537)	(480,743)	(442,649)	(2,567,091)	(2,268,995)	(3,466,969)	(2,364,779)	(2,282,148)	(2,294,681)	(28,657)	(47,160)
Projected Ending Balance	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	3,444,062	3,416,122	3,369,674
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	108,423,665	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	55,103,236
Investment Gain/(Loss)	12,599	9,748	8,987	7,572	7,803	7,834	6,929	7,547	7,195	7,196	7,094	6,888
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	320,000	12,295	-	-	81,611	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(4,391,703)	(3,815,951)	(3,038,694)	(2,819,059)	(4,027,779)	(4,053,089)	(822,718)	(1,656,143)	(5,351,289)
Other	(155,318)	(968,995)	(112,284)	(179,472)	(193,675)	(162,200)	(222,883)	(206,572)	(149,877)	(207,549)	-	-
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,234,351)	(4,202,965)	(1,030,267)	(1,656,143)	(5,351,289)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	76,346,214	72,344,391	69,151,332	66,197,930	61,971,125	57,775,356	56,752,285	55,103,236	49,758,834

(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.

