



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
APRIL 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 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 June 3, 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
April 30, 2015**

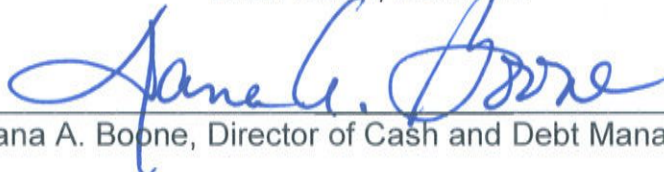
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

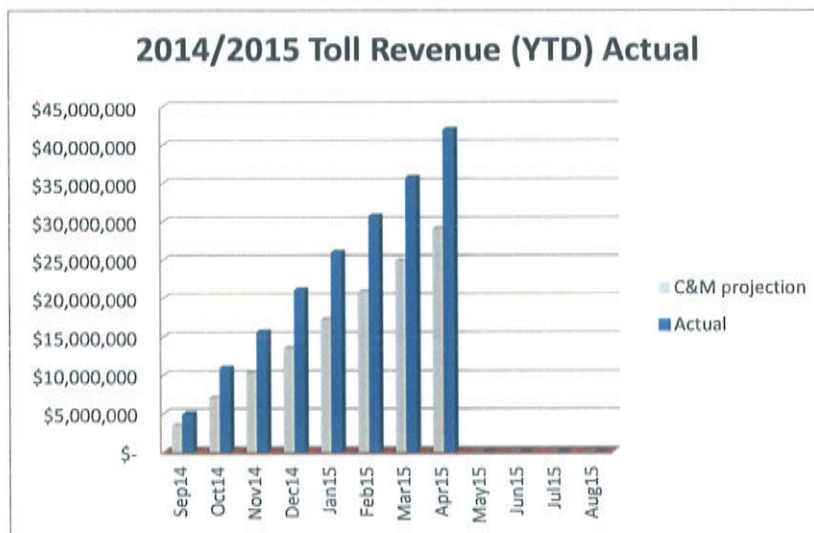
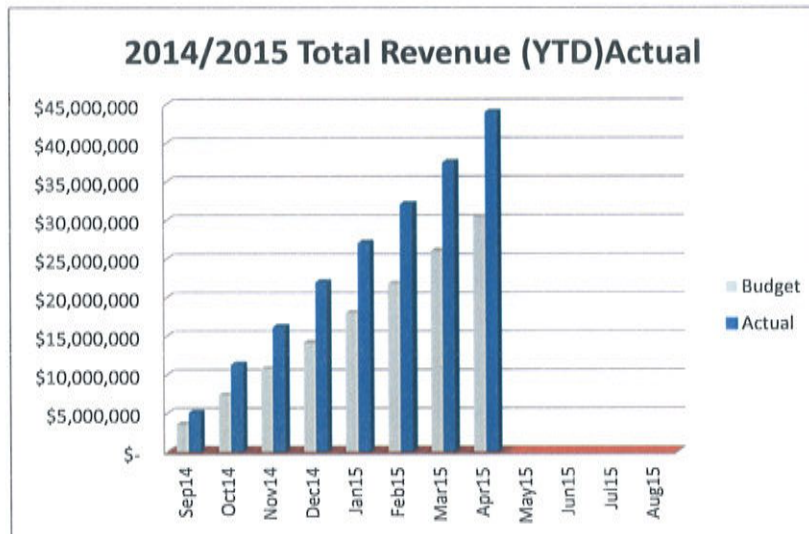
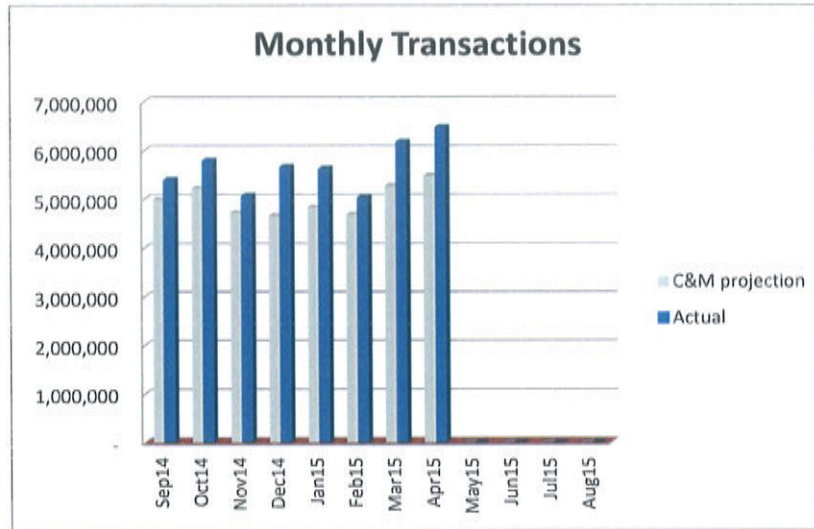
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
April 30, 2015**

REPORT CONTENTS

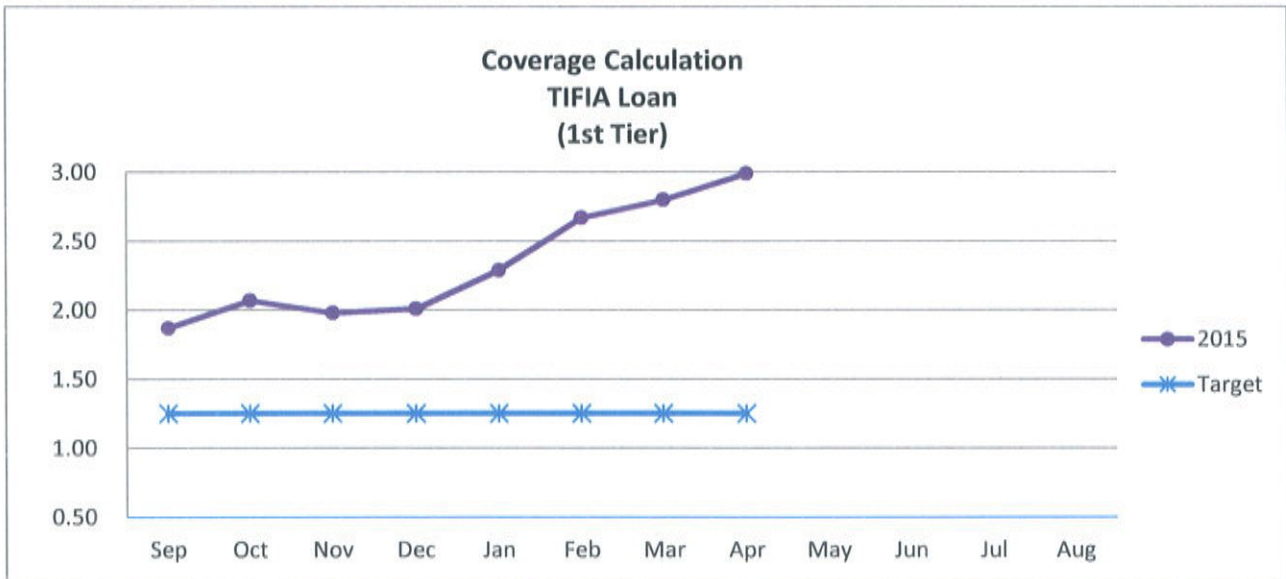
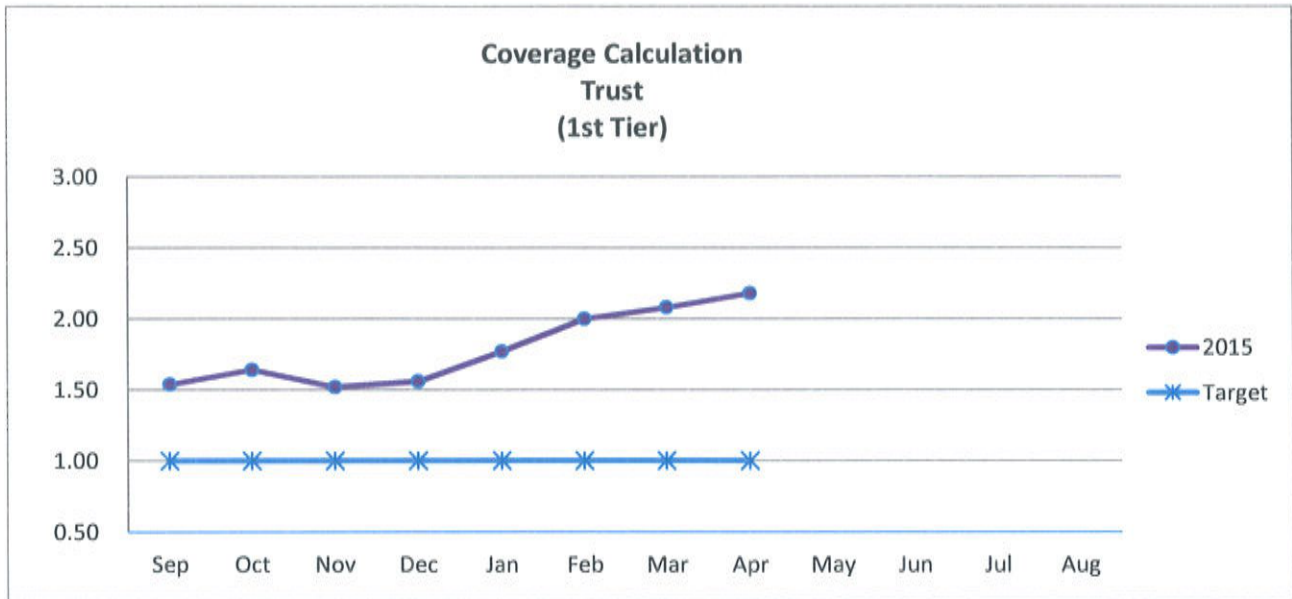
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	3
Investment Portfolio Composition	4
Statement of Net Position	5
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Estimated Project Costs	16
Cash Flow Forecast to Actual	17

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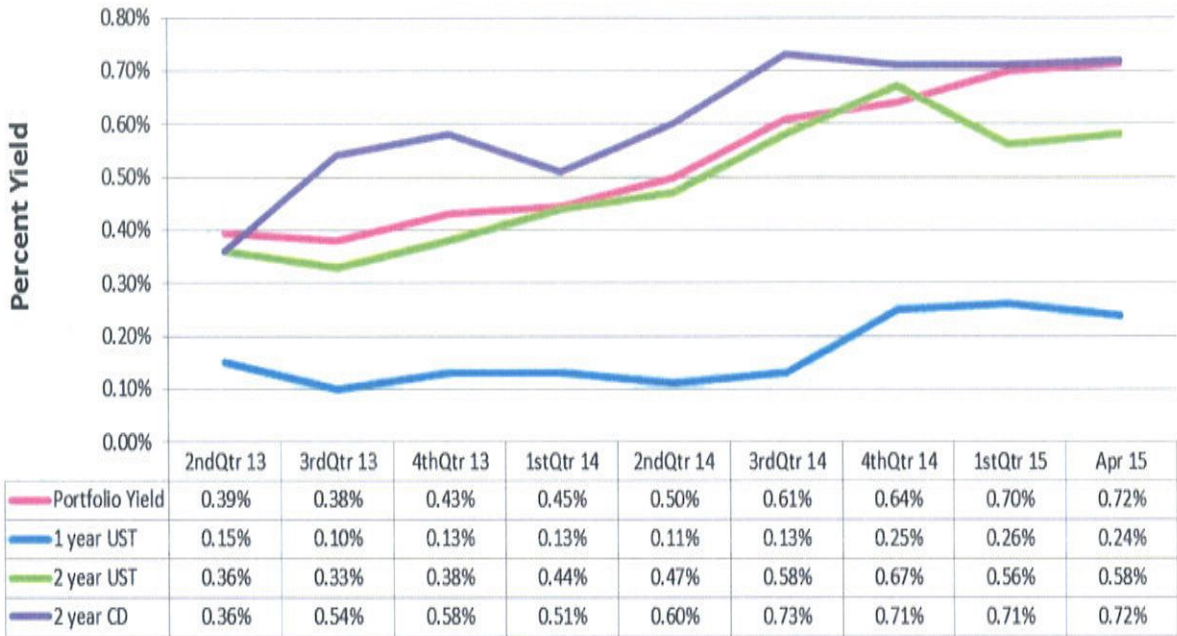
April 2015 At A Glance



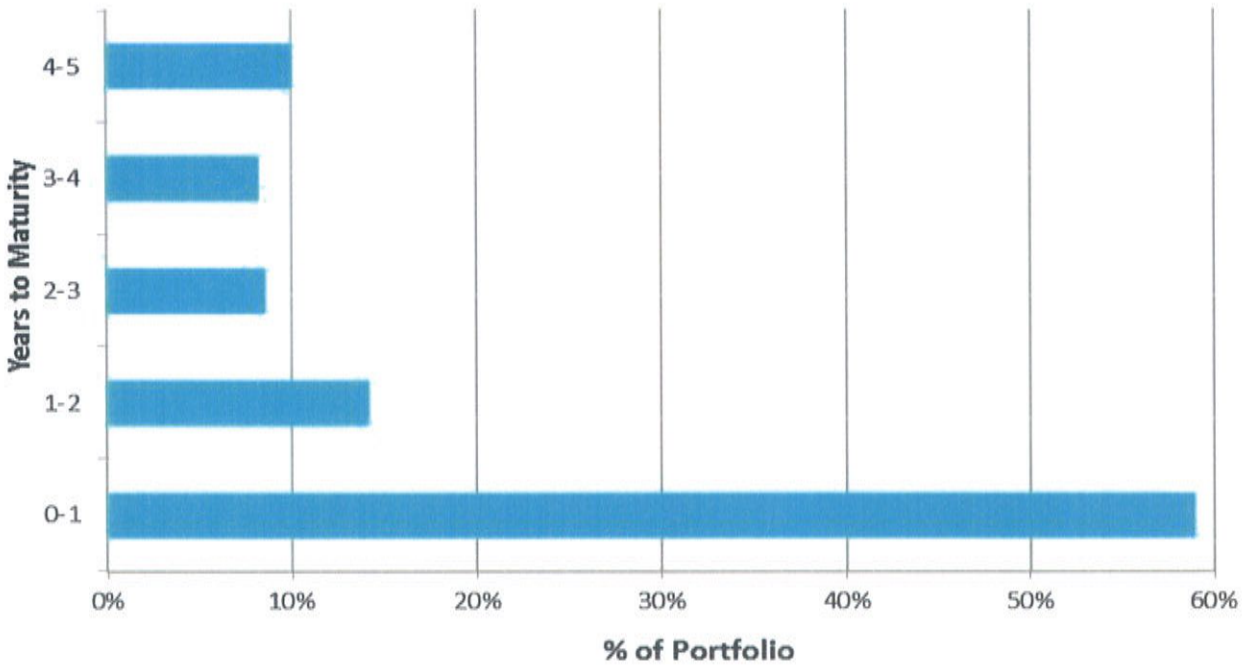
April 2015 At A Glance



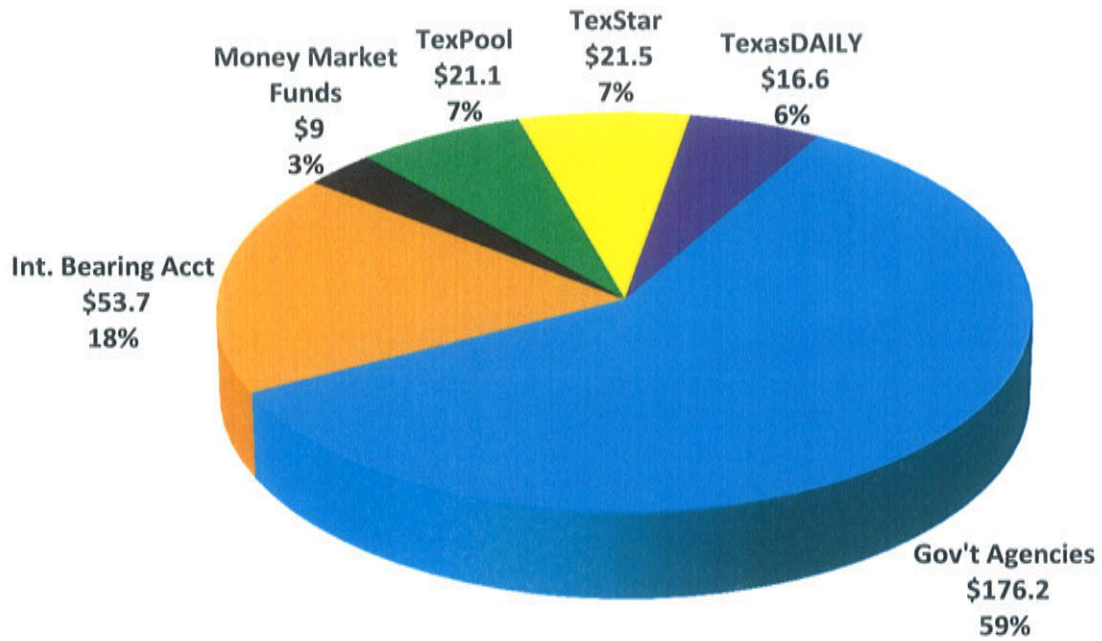
Historical Portfolio Performance



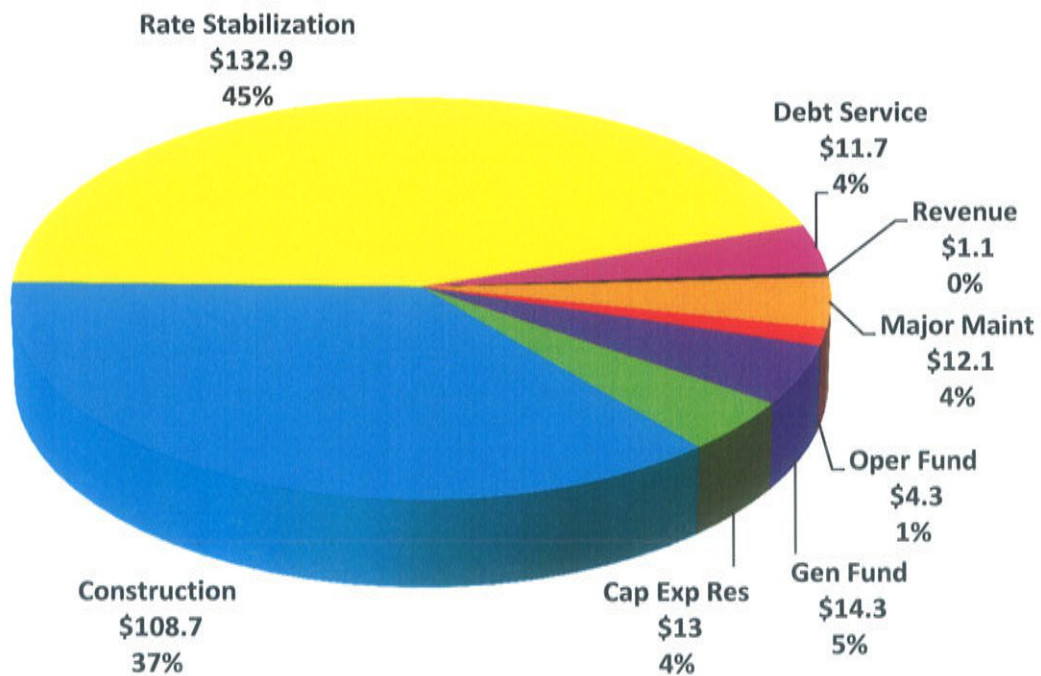
Portfolio Maturity Schedule as of 4/30/2015



SPS Portfolio Composition by Type
as of 4/30/2015
\$298.1
(In Millions)



SPS Portfolio Composition by Fund
as of 4/30/2015
\$298.1
(In Millions)



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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Investments, at amortized cost	19,697,812	-	-	1,079,517
Accrued interest receivable on investments	1,072	-	-	3
Intergovernmental receivables	838,999	-	658,877	180,122
Accounts receivable	16,003,925	-	-	16,003,925
Allowance for uncollectible receivables	(10,175,720)	-	-	(10,175,720)
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>26,652,035</u>	<u>-</u>	<u>658,877</u>	<u>7,373,794</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	91,156,667	-	91,156,667	-
Accrued interest receivable on investments	169,685	-	169,685	-
Restricted for debt service:				
Investments, at amortized cost	39,740,109	-	-	-
Accrued interest receivable on investments	395,487	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	25,124,164	-	-	-
Accrued interest receivable on investments	169,303	-	-	-
Total current restricted assets	<u>156,755,415</u>	<u>-</u>	<u>91,326,352</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>183,407,450</u>	<u>-</u>	<u>91,985,229</u>	<u>7,373,794</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	17,526,899	-	17,526,899	-
Investments, at amortized cost restricted for debt service	104,854,865	-	-	-
Capitalized cost (net of accumulated depreciation)	2,079,704,942	-	2,079,704,942	-
Total noncurrent assets	<u>2,202,086,706</u>	<u>-</u>	<u>2,097,231,841</u>	<u>-</u>
TOTAL ASSETS	\$ 2,385,494,156	-	2,189,217,070	7,373,794
LIABILITIES				
Current liabilities:				
Accounts payable	57,940	-	57,911	-
Interagency payable	4,013,497	-	1,195,794	128,620
Accrued liabilities	66,259	-	114	-
Total current unrestricted liabilities	<u>4,137,696</u>	<u>-</u>	<u>1,253,819</u>	<u>128,620</u>
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	(129,487)	-	(129,487)	-
Debt service related payables:				
Accrued interest payable on bonded debt	9,559,873	-	-	-
Total current liabilities payable from restricted assets	<u>9,430,386</u>	<u>-</u>	<u>1,124,446</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	431,655,017	-	431,655,017	-
Special Projects System revenue bonds payable, long term portion	1,403,802,032	-	1,403,802,032	-
Total noncurrent liabilities	<u>1,835,457,049</u>	<u>-</u>	<u>1,835,457,049</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,849,025,131	-	1,837,835,314	128,620
NET POSITION				
Investment in capital assets	352,931,459	(145,133,389)	352,635,689	-
Restricted:				
Restricted for debt service	135,729,646	126,350,651	-	7,245,174
Held in trust for other purposes	-	(13,051,322)	-	-
Unrestricted:				
Unrestricted	47,807,920	47,807,920	-	-
Reserved for operations and maintenance	-	(15,973,860)	-	-
TOTAL NET POSITION	\$ 536,469,025	-	362,635,689	7,245,174

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	14,319,876	-	-	-	-	-
150	919	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,298,569	14,320,795	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	28,046,875	-	-	11,693,234
-	-	-	395,027	-	-	460
-	-	109,718	-	11,978,556	13,035,890	-
-	-	6	-	153,865	15,432	-
-	-	109,724	28,441,902	12,132,421	13,051,322	11,693,694
4,298,569	14,320,795	109,724	28,441,902	12,132,421	13,051,322	11,693,694
-	-	-	-	-	-	-
-	-	-	104,854,865	-	-	-
-	-	-	-	-	-	-
-	-	-	104,854,865	-	-	-
4,298,569	14,320,795	109,724	133,296,767	12,132,421	13,051,322	11,693,694
-	-	-	-	29	-	-
2,678,147	-	10,936	-	-	-	-
66,145	-	-	-	-	-	-
2,744,292	-	10,936	-	29	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	9,559,873
-	-	-	-	-	-	9,559,873
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,744,292	-	10,936	-	29	-	9,559,873
-	-	-	133,296,767	12,132,392	-	-
-	-	-	-	-	-	2,133,821
-	-	-	-	-	13,051,322	-
-	-	-	-	-	-	-
1,554,277	14,320,795	98,788	-	-	-	-
1,554,277	14,320,795	98,788	133,296,767	12,132,392	13,051,322	2,133,821

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date April 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	46,197,272	-	46,197,272
Interest revenue	3,137	-	667
Other revenue	1,979,166	-	1,979,166
Less: bad debt expense	(4,191,982)	-	(4,191,982)
Total operating revenues	43,987,593	-	43,985,123
Operating expenses:			
Administration	(3,045,696)	-	-
Operations	(8,780,432)	-	-
	(11,826,128)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(478,674)	-	-
Construction Fund expenses	(2,023,387)	(2,023,387)	-
Total operating expenses	(14,328,189)	(2,023,387)	-
Operating income (loss)	29,659,404	(2,023,387)	43,985,123
Nonoperating revenues (expenses):			
Interest earned on investments	1,371,688	419,297	-
Net increase (decrease) in fair value of investments	305,744	(126,153)	-
Interest expense on revenue bonds	(38,239,486)	(20,054,526)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(23,613,487)	-	-
Bond discount/premium amortization	2,677,415	2,677,415	-
Total nonoperating revenues (expenses):	(57,498,126)	(17,083,967)	-
Income (loss) before transfers	(27,838,722)	(19,107,354)	43,985,123
Interfund and Interproject transactions			
Interfund transfers	-	(12,418,808)	(1,902,013)
Payment to/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(10,818,849)	(39,498,625)
Change in net position year to date April 30, 2015	(27,721,069)	(42,227,358)	2,584,485
ENDING NET POSITION April 30, 2015	536,469,025	352,635,689	7,245,174

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
-	-	-	-	-	-	-
-	2,470	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,470	-	-	-	-	-
(3,045,696)	-	-	-	-	-	-
(8,780,432)	-	-	-	-	-	-
(11,826,128)	-	-	-	-	-	-
-	-	(478,674)	-	-	-	-
-	-	-	-	-	-	-
(11,826,128)	-	(478,674)	-	-	-	-
(11,826,128)	2,470	(478,674)	-	-	-	-
970	-	30	890,473	38,902	18,825	3,191
-	(325)	-	436,973	(4,369)	(382)	-
-	-	-	-	-	-	(18,184,960)
-	-	-	-	-	-	(23,613,487)
-	-	-	-	-	-	-
970	(325)	30	1,327,446	34,533	18,443	(41,795,256)
(11,825,158)	2,145	(478,644)	1,327,446	34,533	18,443	(41,795,256)
1,902,013	-	-	-	-	-	12,418,808
-	-	-	-	-	-	-
11,892,768	11,234,714	678,232	-	(678,232)	2,515,426	24,674,566
1,969,623	11,236,859	199,588	1,327,446	(643,699)	2,533,869	(4,701,882)
1,554,277	14,320,795	98,788	133,296,767	12,132,392	13,051,322	2,133,821

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

Cash flows from operating activities:

Receipts from customers and users	\$ 41,734,216
Payments to contractors and suppliers	(10,636,146)
Payments to employees	(5,627,238)
Net cash provided by operating activities	25,470,832

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)	(43,392,621)
Interest paid on revenue bonds and other debt	(68,491,131)
Net cash used for capital and related financing activities	(111,883,752)

Cash flows from investing activities:

Purchase of investments	(211,689,499)
Proceeds from sales and maturities of investments	296,653,079
Interest received	1,449,340
Net cash provided by investing activities	86,412,920

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	\$ 29,659,404
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(2,262,862)
Decrease in accounts and retainage payable	(1,421,178)
Decrease in accrued liabilities	(514,017)
Decrease in prepaid expense	9,485
Total adjustments	(4,188,572)
Net cash provided by operating activities	\$ 25,470,832

Noncash financing activities:

Increase in fair value of investments	\$ 305,744
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(23,613,487)

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

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	24,683,000	31,729,582	7,046,582
ZipCash	18,183,471	11,689,183	14,467,690	2,778,507
Less: Bad debt expense	(11,206,271)	(7,252,083)	(4,191,982)	3,060,101
Net toll revenues	46,897,500	29,120,100	42,005,290	12,885,190
Interest revenue	1,500	1,000	3,137	2,137
Other revenues	1,921,866	1,281,244	1,979,166	697,922
Gross revenues	48,820,866	30,402,344	43,987,593	13,585,249
Operating expenses:				
Administration:				
Administration	154,852	103,235	58,338	(44,897)
Board	41,492	27,661	19,353	(8,308)
Finance	1,711,121	1,140,747	886,776	(253,971)
Human resources	1,190,259	793,506	149,562	(643,944)
Internal audit	359,871	239,914	151,167	(88,747)
Legal services	271,933	181,289	214,246	32,957
Public affairs	631,725	421,150	870,379	449,229
Shared services	1,833,402	1,222,268	695,875	(526,393)
Total administration	6,194,855	4,129,770	3,045,696	(1,084,074)
Operations:				
Customer service center	4,577,695	2,670,322	2,378,141	(292,181)
Information technology	2,626,049	1,531,862	824,217	(707,645)
Maintenance	9,212,091	5,373,720	3,787,377	(1,586,343)
Operations	156,350	91,204	65,883	(25,321)
Project delivery	48,204	28,119	35,967	7,848
System & incident management	2,975,471	1,735,691	1,688,847	(46,844)
Total operations	19,595,860	11,430,918	8,780,432	(2,650,486)
Total operating expenses	25,790,515	15,560,688	11,826,128	(3,734,560)
Net revenues available for debt service	\$ 23,030,351	14,841,656	32,161,465	17,319,809
Trust Agreement requirements:				
Net revenues available for debt service			32,161,465	
Add: Cash transfer from General fund			-	
Cash available for debt service			32,161,465	
1st Tier Bond Interest Expense			18,184,960	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(10,818,847)	
Total 1st & 2nd Tier Bond Interest Expense			7,366,113	
Allocated 1st Tier Principal Amount			7,363,333	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			14,729,446	
1st Tier Calculated Debt Service Coverage			2.18	
1st & 2nd Tier Calculated Debt Service Coverage			2.18	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			43,987,593	
Add: Cash transfer from General fund			-	
Cash available for debt service			43,987,593	
1st Tier Bond Interest Expense			18,184,960	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(10,818,847)	
Total 1st & 2nd Tier Bond Interest Expense			7,366,113	
Allocated 1st Tier Principal Amount			7,363,333	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			14,729,446	
1st Tier Calculated Debt Service Coverage			2.99	
1st & 2nd Tier Calculated Debt Service Coverage			2.99	

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

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
AVI	\$ 4,833,568	2,459,357	\$ 31,729,582	16,457,227
ZipCash	1,414,665 (*)	806,773 (*)	10,275,708 (**)	5,377,910 (**)
TOTAL	\$ 6,248,233	3,266,130	\$ 42,005,290	21,835,137
Percent increase (decrease)	91.3%		92.4%	

<u>VEHICLE TRANSACTIONS</u>	<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	6,186,738	3,885,514	43,212,877	26,991,798
Three or more axle vehicles	288,864	199,708	2,047,835	1,339,986
Nonrevenue vehicles	45,401	25,834	326,862	173,172
Total	6,521,003	4,111,056	45,587,574	28,504,956
Percent increase (decrease)	58.6%		59.9%	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue	208,274	108,871	173,576	90,228
Average Per Day	\$ 208,274	108,871	\$ 173,576	90,228
Percent increase (decrease)	91.3%		92.4%	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<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	206,225	129,517	178,566	111,536
Three or more axle vehicles	9,629	6,657	8,462	5,537
Nonrevenue vehicles	1,513	861	1,351	716
Average	217,367	137,035	188,379	117,789
Percent increase (decrease)	58.6%		59.9%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 240,394
(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 273,646
(**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 4,191,982
(**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,361,177

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> <u>4/30/2015</u>	<u>Year To Date</u> <u>4/30/2015</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	-	\$ 10,328,457
Invoiced:			
ZipCash	16,114,246	2,678,955	18,793,201
Unassigned/Reassigned	(3,591,747)	(1,018,875)	(4,610,622)
Excusals	(1,260,461)	(219,209)	(1,479,670)
A/R Adjustments	260,199	2,828	263,027
Write Offs	(938,329)	-	(938,329)
Total Adjustments	(5,530,338)	(1,235,256)	(6,765,594)
Invoice Payments:			
ZipCash	(4,800,831)	(651,301)	(5,452,132)
Violations	(798,659)	(101,347)	(900,006)
Ending Balance A/R, April 30, 2015	15,312,874	691,051	16,003,925
Allowance Uncoll A/R	(9,932,497)	(243,223)	(10,175,720)
Net A/R balance as of April 30, 2015	<u>5,380,377</u>	<u>447,828</u>	<u>5,828,205</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 April 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
 4/1/2015-4/30/2015

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

	4/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	4/30/2015
Book Value	\$299,344,916	\$50,276,814	(\$51,234,407)	(\$174,046)	(\$112,761)	\$298,100,516
Market Value	\$299,344,916	\$50,276,814	(\$51,234,407)	(\$174,046)	(\$112,761)	\$298,100,516
Par Value	\$297,454,114	\$50,276,814	(\$51,234,407)	\$0	\$0	\$296,496,521
Weighted Avg. Days to Maturity	434					489
Weighted Avg. Yield to Maturity	0.70%					0.72%
Yield to Maturity of 2 Year Treasury Note	0.56%					0.58%
Accrued Interest						\$735,547
Earnings for the Period						\$171,884

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
April 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	8,071,217.90	8,071,217.90	0.200	
Total		5481-02 NTTA SPS Series 2011 Construction				8,071,217.90		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	33,490,172.17	33,490,172.17	0.200	
	932995038	20067	TexPool	11/15/2011	7,358,630.63	7,358,630.63	0.052	
	616990529	20199	TexSTAR	11/28/2012	21,426,184.57	21,426,184.57	0.070	
Total		5482-02 NTTA SPS SWP/CT Construction				62,274,987.37		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	VP4510005	20212	Wells Fargo MMF	04/01/2015	01	0.01	0.010	
	616990537	20197	TexasDAILY	10/31/2012	2,840,981.61	2,840,981.61	0.090	
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,995.58	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,986.95	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,993.16	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,495,767.17	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,981.76	0.952	08/12/2015
	31358CJ9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	998,240.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,696.20	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,816,483.92	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,814.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	995.42	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,853.12	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,589.60	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,979.00	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,014,172.52	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	179,488.65	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,235,458.00	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,930.25	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	497,740.32	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,746,416.77	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	727,908.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,356,172.48	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	982,460.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,259.48	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	439,968.54	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	180,289.80	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,053,302.24	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,372,888.16	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	457,921.92	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,098,698.58	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	958,110.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,435.93	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,859.64	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1st Tier			37,002,981.61	37,118,839.68		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,735.75	108,735.75	0.090	
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,109,784.96	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2nd Tier			1,212,735.75	1,218,520.71		
TOTAL CONSTRUCTION FUNDS						108,683,565.66	0.495	
<u>RATE STABILIZATION FUND</u>								
5475-Rate Stabilization Fund	VP4510005	20214	Wells Fargo MMF	04/30/2015	8,954,550.00	8,954,550.00	0.010	
	616990446	20194	TexasDAILY	10/31/2012	959,845.37	959,845.37	0.090	
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,132,480.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,114,840.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,249,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,950,285.00	1.068	05/29/2017
	3133EEFE5	20224	Federal Farm Credit Bank	12/19/2014	11,000,000.00	11,053,790.00	1.186	12/18/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,293,400.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,268,840.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,930,590.00	1.716	08/01/2019
	3135G0UU5	20225	Federal National Mtg Assn	03/26/2015	10,000,000.00	10,080,300.00	1.575	03/06/2020
	3133EED80	20226	Federal Farm Credit Bank	04/27/2015	9,000,000.00	8,913,420.00	1.425	04/27/2020
Total		5475-Rate Stabilization Fund			132,901,740.37	132,901,740.37		
TOTAL RATE STABILIZATION FUND						132,901,740.37	1.110	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	4,329,009.54	4,329,009.54	0.090	
Total		5480-01 SPS First Tier Interest			4,329,009.54	4,329,009.54		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	7,364,223.91	7,364,223.91	0.052	
Total		5480-02 SPS First Tier Principal			7,364,223.91	7,364,223.91		
TOTAL DEBT SERVICE FUND						11,693,233.45	0.068	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
April 30, 2015

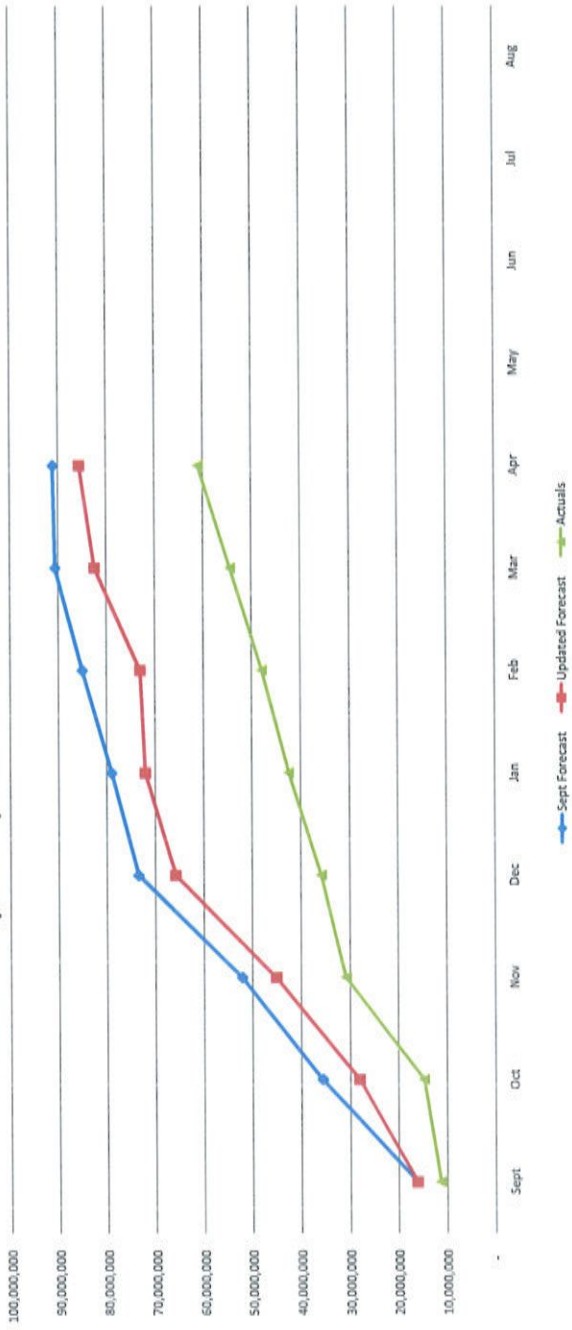
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	1,079,517.28	1,079,517.28	0.052	
Total		5475 - SPS Revenue Fund				1,079,517.28		
TOTAL REVENUE FUND						1,079,517.28	0.052	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.070	
Total		5474 SPS Annual Oper Budget - Major Maint				109,718.00		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	182,338.86	182,338.86	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	11,796,217.20	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				11,978,556.06		
TOTAL MAJOR MAINTENANCE FUND						12,088,274.06	0.471	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.052	
Total		5471 - 01 Project Budget Operating				4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.052	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	8,372,039.84	8,372,039.84	0.090	
	032997298	20216	TexPool	04/11/2014	951,085.81	951,085.81	0.052	
	3130A54H9	20227	Federal Home Loan Bank	04/21/2015	5,000,000.00	4,996,750.00	0.310	04/22/2016
Total		5479 - General Account				14,319,875.65		
TOTAL GENERAL FUND						14,319,875.65	0.164	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	12,003,850.23	12,003,850.23	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,032,040.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,035,890.23		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,035,890.23	0.222	
INVESTMENT TOTAL AS OF 4/30/2015						298,100,515.87	0.715	

North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2015
 as of
 April 30, 2015

	Sept-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	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance	22,164,988	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,762	8,018,058	7,921,054	7,778,796	7,664,990
Investment Gains/(Losses)	3,783	3,320	3,329	3,196	3,200	(43,430)	2,386	2,065	1,670	1,650	1,621	1,597
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(2,164,128)	-	-	-	(2,164,128)	(2,162,335)	(2,164,128)	(2,164,128)	-	-	-	-
Transfer to Debt Service	(108,661)	(39,179)	(401,905)	(366,537)	(357,248)	(106,660)	(1,250,062)	(152,177)	(96,675)	(143,938)	(115,396)	(111,708)
Project Delivery Expenditures	(66,447)	(174,337)	(78,838)	(76,112)	(45,715)	(52,779)	(52,779)	(48,474)	-	-	-	-
Other	(2,339,237)	(214,337)	(480,743)	(442,649)	(2,567,091)	(2,268,995)	(3,466,969)	(2,364,779)	(96,675)	(143,938)	(115,396)	(111,708)
Total Expenditures	19,849,535	19,638,517	19,161,103	18,721,652	16,157,760	13,845,335	10,380,762	8,018,058	7,921,054	7,778,766	7,664,990	7,554,879
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
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	58,023,227	48,825,322	41,272,001
Investment Gains/(Losses)	12,599	9,746	8,967	7,572	7,803	7,834	6,929	7,347	7,746	7,353	6,100	5,159
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	320,000	12,295	-	-	81,611	-	-	-	-	-
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)	(3,955,645)	(9,205,158)	(7,559,424)	(7,103,052)
Other	(155,318)	(968,985)	(112,294)	(179,472)	(193,675)	(162,200)	(222,883)	(206,572)	-	-	-	-
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,235)	(4,571,175)	(4,009,626)	(3,200,894)	(3,041,941)	(4,234,351)	(3,955,645)	(9,205,158)	(7,559,424)	(7,103,052)
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	58,023,227	48,825,322	41,272,001	34,174,108

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



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

