



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2012**

**Prepared by
Finance Department**

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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliot, Director
Victor Vandergriff, Director
Jane Willard, Director

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

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
March 31, 2012

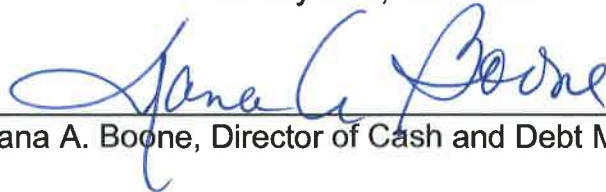
This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

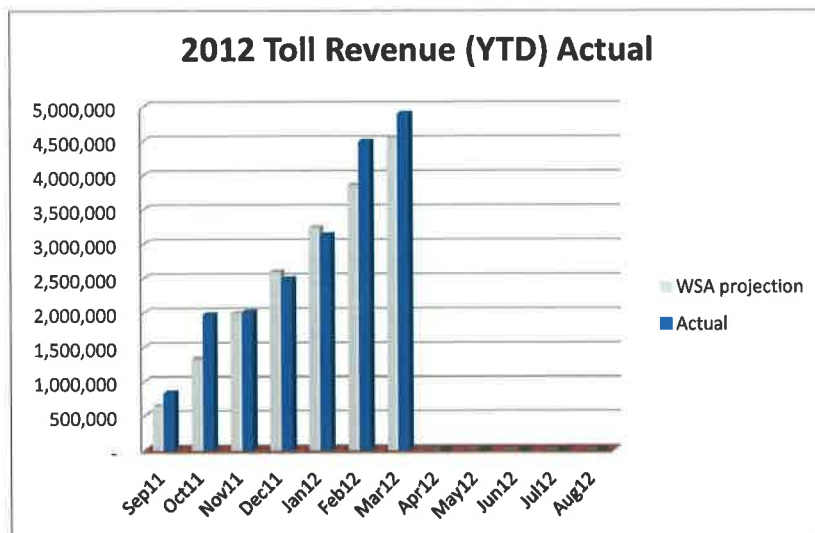
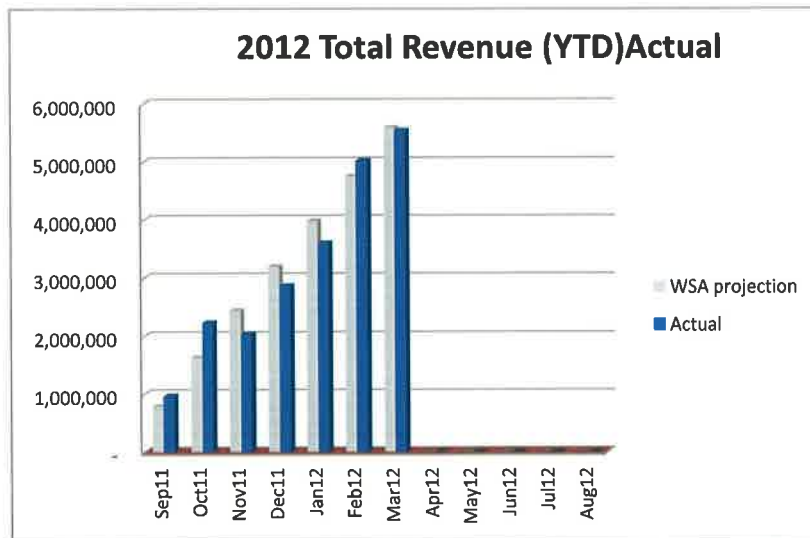
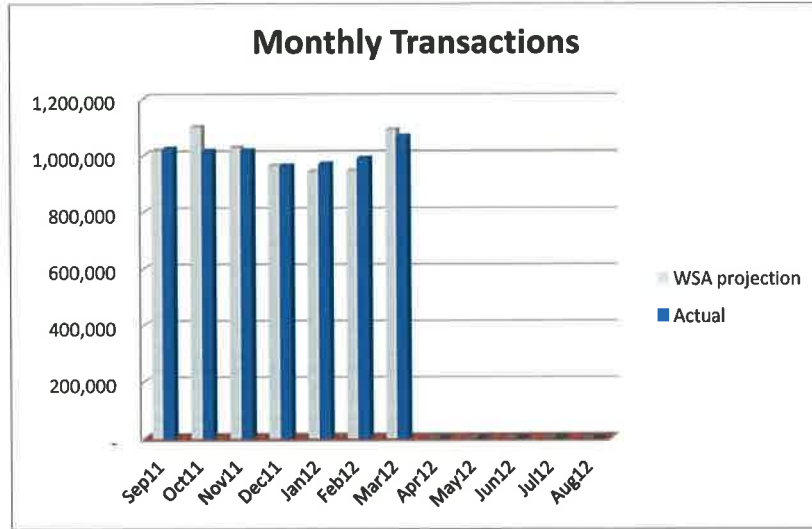
March 31, 2012

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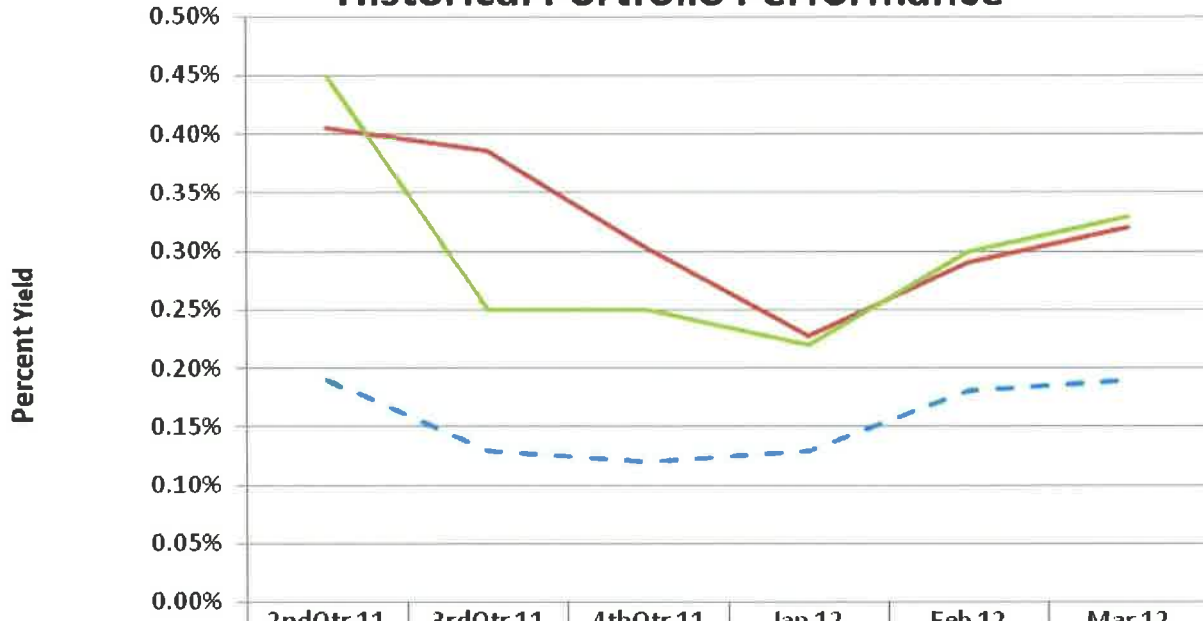
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March 2012 At A Glance

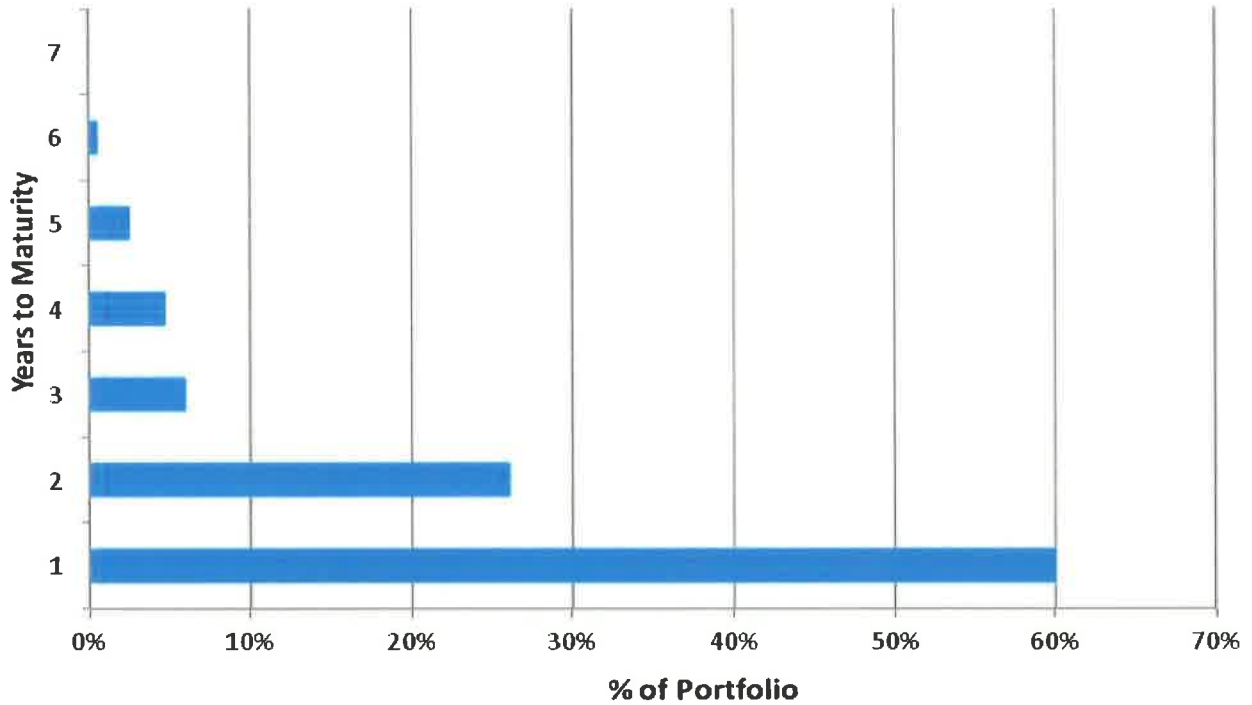


Historical Portfolio Performance



	2ndQtr 11	3rdQtr 11	4thQtr 11	Jan 12	Feb 12	Mar 12
— Portfolio Yield	0.405%	0.386%	0.302%	0.227%	0.291%	0.321%
- - 1 year UST	0.190%	0.130%	0.120%	0.130%	0.180%	0.190%
— 2 year UST	0.450%	0.250%	0.250%	0.220%	0.300%	0.330%

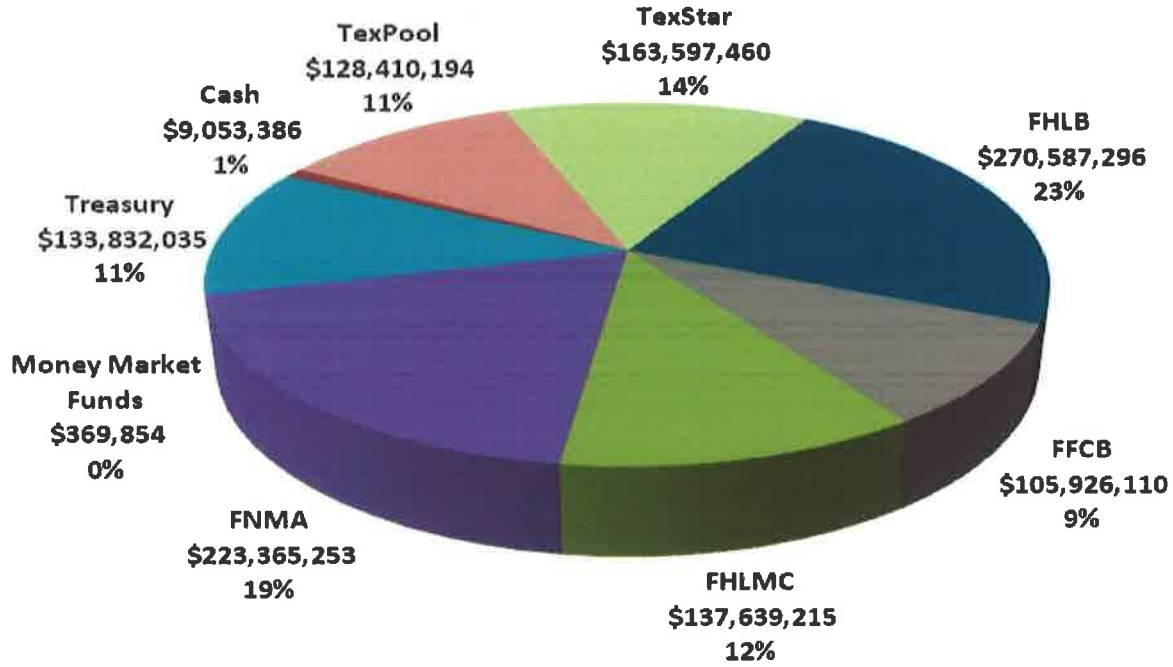
Portfolio Maturity Schedule a/o 3/31/12



Portfolio Composition

\$1,172,780,802

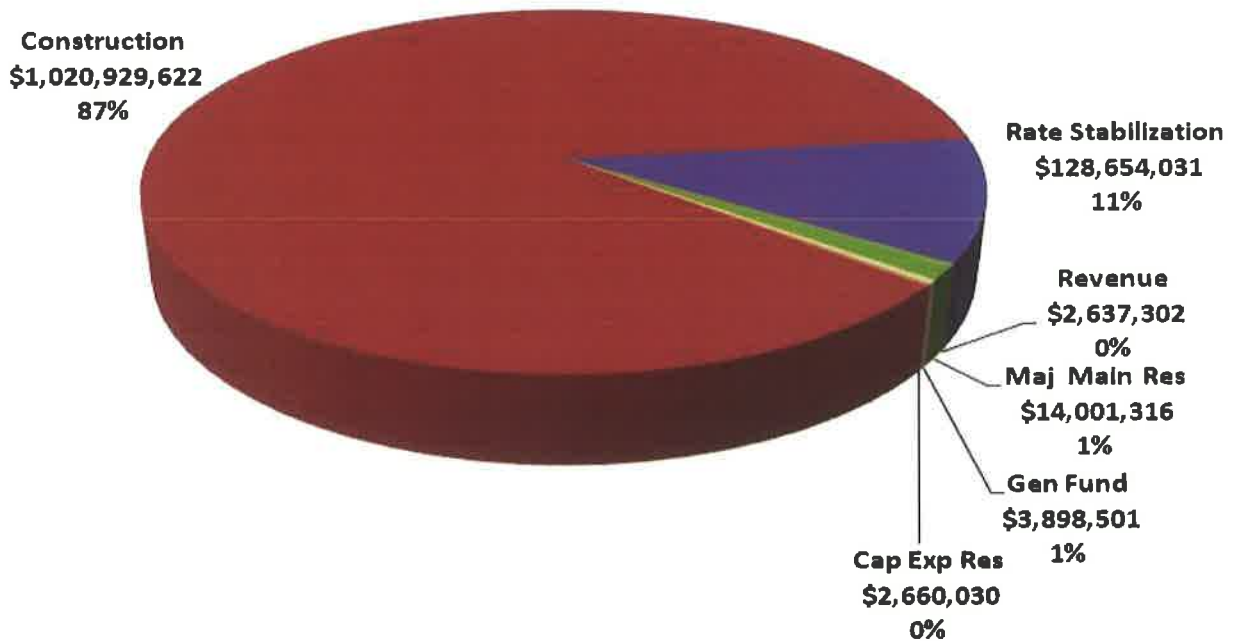
a/o 3/31/2012



Portfolio Composition

by Fund

a/o 3/31/2012



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET ASSETS
March 31, 2012
(Unaudited)**

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	\$ (1,275,229)	-	-	-
Investments, at amortized cost	6,535,803	-	-	2,637,302
Accrued interest receivable on investments	533,796	-	-	226
Interfund receivables	-	(69,879)	4,170	27,851
Interproject/agency receivables	8,456,883	-	5,136,373	-
Accounts receivable	6,733,090	-	-	6,733,090
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
Total current unrestricted assets	<u>20,506,197</u>	<u>(69,879)</u>	<u>5,140,543</u>	<u>8,920,323</u>
Current restricted assets:				
Restricted for construction:				
Cash	942,384	-	942,384	-
Investments, at amortized cost	696,534,665	-	679,873,319	-
Accrued interest receivable on investments	1,539,352	-	1,539,352	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	720,021	-	-	-
Accrued interest receivable on investments	-	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	<u>699,736,422</u>	<u>-</u>	<u>682,355,055</u>	<u>-</u>
Total current assets	<u>720,242,619</u>	<u>(69,879)</u>	<u>687,495,598</u>	<u>8,920,323</u>
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	341,056,302	-	341,056,302	-
Investments, at amortized cost restricted for debt service	127,934,010	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	15,318,294	-	15,318,294	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	1,071,869,995	-	1,071,869,995	-
Total noncurrent assets	<u>1,556,178,601</u>	<u>-</u>	<u>1,428,244,591</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,276,421,220</u>	<u>(69,879)</u>	<u>2,115,740,189</u>	<u>8,920,323</u>
LIABILITIES				
Current liabilities:				
Accounts payable	-	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(69,879)	-	5,003
Interproject/agency payables	-	-	-	-
Interagency Payable	6,915,366	-	2,607,484	269
Recurring accrued liabilities	95,000	-	-	-
Deferred income	-	-	-	-
Toll tag deposits	-	-	-	-
Total current unrestricted liabilities	<u>7,010,366</u>	<u>(69,879)</u>	<u>2,607,484</u>	<u>5,272</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	3,407,707	-	3,407,707	-
Retained from contractors	16,910,232	-	16,910,232	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
Debt service related payables:				
Accrued interest payable on bonded debt	5,645,937	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	-	-	-	-
Accrued arbitrage rebate payable	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	-	-	-	-
Revenue Bonds payable, current portion	-	-	-	-
Total current liabilities payable from restricted assets	<u>25,963,876</u>	<u>-</u>	<u>20,317,939</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,744,024,307	-	1,744,024,307	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
Total noncurrent liabilities	<u>1,744,024,307</u>	<u>-</u>	<u>1,744,024,307</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,776,998,549</u>	<u>(69,879)</u>	<u>1,766,949,730</u>	<u>5,272</u>
NET ASSETS				
Invested in capital assets, net of related debt	161,880,964	(329,849,628)	348,790,459	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	308,732,585	305,463,471	-	8,915,051
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	-	(2,637,711)	-	-
Unrestricted:				
Unrestricted	28,809,121	28,809,121	-	-
Reserved for operations, maintenance, and retiree health ben	-	(1,785,253)	-	-
Reserved for capital improvements	-	-	-	-
Reserved for bond redemption	-	-	-	-
TOTAL NET ASSETS	<u>\$ 499,422,670</u>	<u>-</u>	<u>348,790,459</u>	<u>8,915,051</u>

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(1,277,419)	2,190	-	-	-	-
3,898,501		-	-	-	-
390	2	531,574	1,344	260	-
32,855		-	-	5,003	-
3,320,241		-	-	269	-
-		-	-	-	-
-		-	-	-	-
<u>5,974,568</u>	<u>2,192</u>	<u>531,574</u>	<u>1,344</u>	<u>5,532</u>	<u>-</u>
-	248,131	-	13,753,185	2,660,030	-
-		-	-	-	-
-		720,021	-	-	-
-		-	-	-	-
-	<u>248,131</u>	<u>720,021</u>	<u>13,753,185</u>	<u>2,660,030</u>	<u>-</u>
<u>5,974,568</u>	<u>250,323</u>	<u>1,251,595</u>	<u>13,754,529</u>	<u>2,665,562</u>	<u>-</u>
-		-	-	-	-
-		127,934,010	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
<u>5,974,568</u>	<u>250,323</u>	<u>127,934,010</u>	<u>13,754,529</u>	<u>2,665,562</u>	<u>-</u>
-		-	-	-	-
-		-	-	-	-
32,855	4,170	-	-	27,851	-
4,307,613		-	-	-	-
95,000		-	-	-	-
-		-	-	-	-
<u>4,435,468</u>	<u>4,170</u>	<u>-</u>	<u>-</u>	<u>27,851</u>	<u>-</u>
-		-	-	-	-
-		-	-	-	5,645,937
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
<u>4,435,468</u>	<u>4,170</u>	<u>-</u>	<u>-</u>	<u>27,851</u>	<u>5,645,937</u>
-		-	-	-	-
-		129,185,605	13,754,528	-	-
-		-	-	-	-
-		-	-	-	(5,645,937)
-		-	-	2,637,711	-
1,539,100	246,153	-	-	-	-
<u>1,539,100</u>	<u>246,153</u>	<u>129,185,605</u>	<u>13,754,528</u>	<u>2,637,711</u>	<u>(5,645,937)</u>

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET ASSETS
Year to Date March 31, 2012
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS September 1, 2011	\$ 75,268,205	8,287,073	6,315,511
Revenues:			
Toll Revenues	4,900,118	-	4,900,118
Interest Revenue	467,118		535
Other revenue	172,910	3,642	169,268
Total operating revenues	<u>5,540,146</u>	<u>3,642</u>	<u>5,069,921</u>
Operating Expenses:			
Administration	(1,343,853)	-	-
Operations	(1,960,955)	-	-
	<u>(3,304,808)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(617)	-	-
Capital Expenditure Fund expenses	-	-	-
Total operating expenses before amortization and depreciation	<u>(3,305,425)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>2,234,721</u>	<u>3,642</u>	<u>5,069,921</u>
Amortization and depreciation	-	-	-
Operating revenues	<u>2,234,721</u>	<u>3,642</u>	<u>5,069,921</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,072,152	1,072,152	-
Gain (Loss) on sale of investments	261,244	82,510	-
Net increase (decrease) in fair value of investments	(174,982)	83,710	-
Grant revenue	11,531,483	11,531,483	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Unbudgeted bad debt expense	(478,146)	-	(478,146)
Interest expense on revenue bonds	(676,268)	(676,268)	-
Interest accretion on 2011B and 2011C Bonds	(7,817,441)	-	-
Bond discount/premium amortization	1,810,920	1,810,920	-
Bond issuance cost amortization	(1,287,088)	(1,287,088)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(2,613,309)	(2,613,309)	-
Net nonoperating revenues (expenses):	<u>1,628,565</u>	<u>10,004,110</u>	<u>(478,146)</u>
Net revenues	<u>3,863,286</u>	<u>10,007,751</u>	<u>4,591,776</u>
Revenue bonds retired	-	-	-
Sale of Revenue bonds			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
Interfund and Interproject Transactions			
Transfers from NTTA System	31,523,103	(58,272,441)	-
Payment to/from Other Agencies	-	-	-
Distribution from Revenue Fund	-	-	(1,992,236)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2011B and 2011C Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital	388,768,076	388,768,076	-
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date March 31, 2012	<u>424,154,466</u>	<u>340,503,386</u>	<u>2,599,539</u>
ENDING NET ASSETS March 31, 2012	<u>\$ 499,422,670</u>	<u>348,790,459</u>	<u>8,915,051</u>

Operating Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
1,564	6	457,799	5,886	1,328	-
1,564	6	457,799	5,886	1,328	-
(1,343,853)	-	-	-	-	-
(1,960,955)	-	-	-	-	-
(3,304,808)	-	-	-	-	-
-	(617)	-	-	-	-
(3,304,808)	(617)	-	-	-	-
(3,303,244)	(611)	457,799	5,886	1,328	-
(3,303,244)	(611)	457,799	5,886	1,328	-
-	-	178,734	-	-	-
-	-	(258,692)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(7,817,441)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(79,957)	-	-	(7,817,441)
(3,303,244)	(611)	377,842	5,886	1,328	(7,817,441)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	62,954,855	9,745,654	-	14,595,035
1,707,417	252,297	-	-	32,522	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
904,173	251,686	63,332,697	9,751,540	33,849	6,777,594
1,539,100	246,153	129,185,605	13,754,528	2,637,711	(5,645,937)

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2012**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 8,281,900	4,544,500	4,900,118	355,618
Interest revenue	900,000	525,000	467,118	(57,883)
Other revenues	893,882	521,431	172,910	(348,521)
Gross revenues	<u>10,075,782</u>	<u>5,590,931</u>	<u>5,540,146</u>	<u>(50,785)</u>
Operating expenses:				
Administration:				
Administration	109,483	63,865	73,751	9,886
Business diversity	48,511	28,298	45,671	17,373
Communications	229,782	134,040	192,196	58,157
Finance	1,103,167	643,514	647,149	3,635
Government affairs	43,788	25,543	25,778	235
Human resources	139,589	81,427	80,202	(1,225)
Internal audit	141,757	82,692	120,101	37,409
Legal services	329,633	192,286	159,005	(33,281)
Total administration	<u>2,145,710</u>	<u>1,251,664</u>	<u>1,343,853</u>	<u>92,189</u>
Operations:				
Customer service center	1,140,500	665,292	489,320	(175,972)
Information technology	467,921	272,954	375,083	102,129
Maintenance	2,365,487	1,379,867	812,518	(567,349)
Operations	93,881	54,764	94,680	39,916
System & incident management	616,174	359,435	189,355	(170,080)
Total operations	<u>4,683,963</u>	<u>2,732,312</u>	<u>1,960,956</u>	<u>(771,356)</u>
Total operating expenses	<u>6,829,673</u>	<u>3,983,976</u>	<u>3,304,809</u>	<u>(679,167)</u>
Non-operating expenses:				
Bad Debt Expense	-	-	478,146	478,146
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>478,146</u>	<u>478,146</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>1,606,955</u>	<u>1,757,191</u>	<u>150,236</u>

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2012

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
AVI	\$ 490,274	\$ 423,537	\$ 3,311,688	\$ 2,012,464
VPS	155,873	55,561	315,751	924,196
ZipCash	(232,839)	174,849	1,272,679	3,490,403
TOTAL	\$ 413,308	\$ 653,947	\$ 4,900,118	\$ 6,427,063
Percent increase (decrease)	-36.8%		-23.8%	

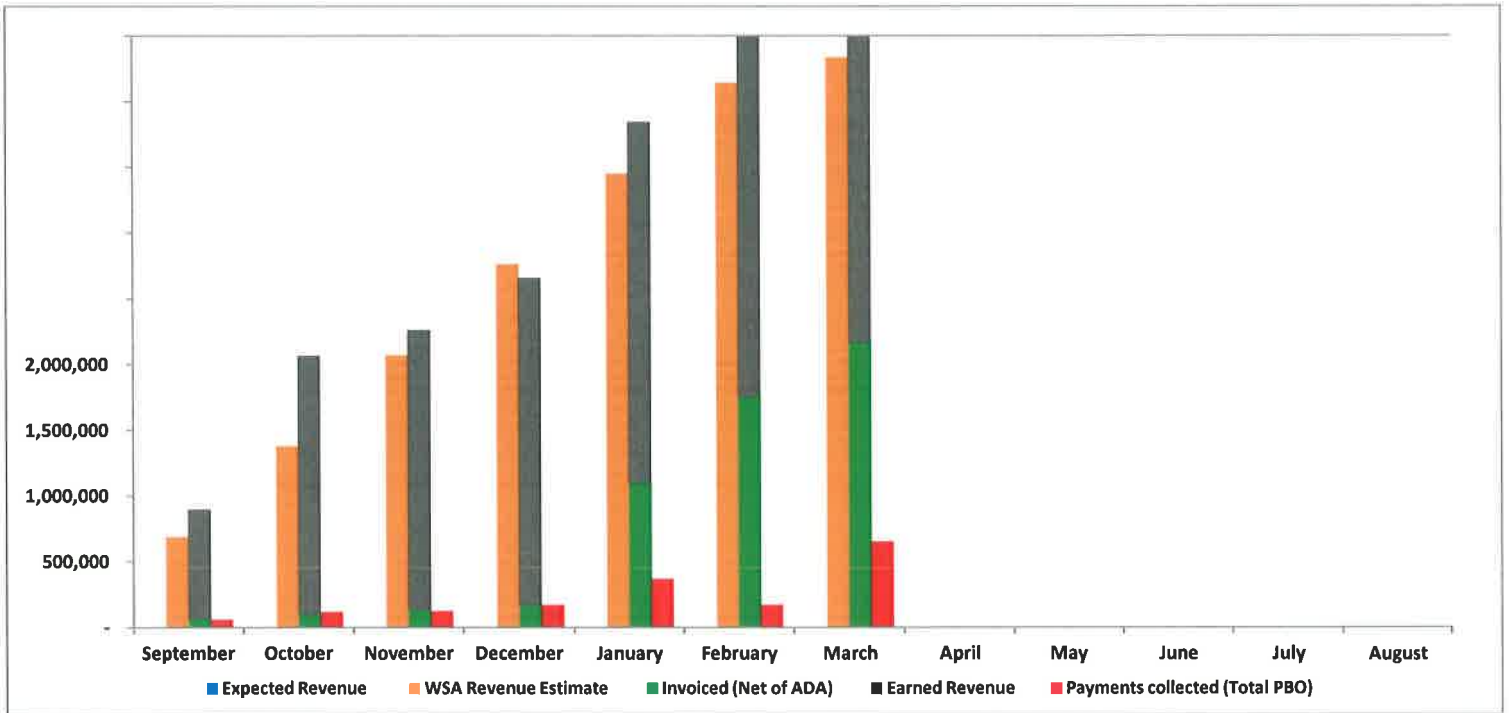
VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Two-axle vehicles	1,016,880	935,661	6,785,881	5,994,829
Three or more axle vehicles	48,049	43,973	297,815	257,191
Nonrevenue vehicles	3,261	3,036	21,554	19,971
Total	1,068,190	982,670	7,105,250	6,271,991

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenue	13,333	21,095	23,005	30,174
Average Per Day	\$ 13,333	\$ 21,095	\$ 23,005	\$ 30,174

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Two-axle vehicles	32,803	30,183	31,859	28,145
Three or more axle vehicles	1,550	1,418	1,398	1,207
Nonrevenue vehicles	105	98	101	94
Average	34,458	31,699	33,358	29,446

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
Toll Receivable Analysis
March 31, 2012

	A/R Balance as of 12/31/2011	Month To Date 3/31/2012	Year To Date 3/31/2012
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1st	\$ 6,049,673	-	\$ 6,049,673
Invoiced:			
ZipCash	2,192,253	411,261	2,603,514
Violations	425,776	-	425,776
Adjustments	(1,083,477)	(242,729)	(1,326,206)
Invoice Payments:			
ZipCash	(514,921)	(315,008)	(829,929)
Violations	(23,410)	(166,329)	(189,739)
Ending Balance, March 31st,	7,045,894	(312,805)	6,733,089
Allowance Uncoll A/R	(478,146)	-	(478,146)
TOTAL	6,567,748	(312,805)	6,254,943



* Adjustment - Unassigned/Reassigned Invoices

Expected Revenue - Revenue based on every transaction from the Periodic Traffic Report

WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors

Invoiced (Net of ADA) - Total amount of ZipCash/VPS Invoices processed each month accumulative per query from IT

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
3/1/2012-3/31/2012**

This report summarizes the investment position of the North Texas Tollway Authority for the period
3/1/2012-3/31/2012

	3/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2012
Book Value	\$ 1,242,346,814	155,676,872	\$ (225,821,890)	\$ (724,324)	\$ 1,303,330	\$ 1,172,780,802
Market Value	\$ 1,242,346,814	\$ 155,676,872	\$ (225,821,890)	\$ (724,324)	\$ 1,303,330	\$ 1,172,780,802
Par Value	\$ 1,235,590,911	\$ 155,676,872	\$ (225,821,890)	\$ -	\$ -	\$ 1,165,445,893
Current Month Change in Market Value						\$ (724,324)
Weighted Average Maturity (In days)	348					376
Weighted Avg. Yield-to-Maturity of Portfolio	0.2910%					0.3210%
Yield-to-Maturity of 2-Year Treasury Note	0.3000%					0.3300%
Accrued Interest						\$ 2,073,146
Earnings for the Period						\$ 288,553

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
March 31, 2012

<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	932994353	20001	TexPool	04/28/2011	54,521,803.50	54,521,803.50	0.115	
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,869,056.50	0.250	06/14/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,063,800.00	0.270	07/30/2012
	912828NB2	20042	U.S. Treasury	06/29/2011	19,000,000.00	19,012,540.00	0.191	04/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,020,400.00	0.168	05/31/2012
	Total	5481-02 NTTA SPS Series 2011 Construction				132,487,800.00		
5481-03 NTTA SPS BANs Construction			Cash		9,007,200.00	9,007,200.00		
	932994296	20002	TexPool	04/28/2011	20,141,925.77	20,141,925.77	0.115	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,003,100.00	0.230	06/22/2012
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,031,900.00	0.264	07/30/2012
	912828NB2	20043	U.S. Treasury	06/29/2011	9,000,000.00	9,005,940.00	0.177	04/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,010,200.00	0.188	05/31/2012
	Total	5481-03 NTTA SPS BANs Construction				68,200,285.77		
5481-04 NTTA SPS First Tier CAP I	VP4510005	20003	WELLS MMF	04/28/2011	117,505.30	117,505.30	0.010	
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,956,434.40	0.376	08/22/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,040,746.40	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,211,269.76	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,186,900.75	0.843	08/20/2013
	Total	5480-04 NTTA SPS First Tier CAP I				41,512,856.81		
5481-05 NTTA SPS BAN CAP I 2011A	VP4510005	20010	WELLS MMF	04/28/2011	28,337.57	28,337.57	0.010	
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,201,815.80	0.376	08/22/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,223,674.72	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,277,516.75	0.843	08/20/2013
	Total	5481-05 NTTA SPS BAN CAP I 2011A				12,731,344.84		
5481-06 NTTA SPS BAN CAP I 2011B	VP4510005	20016	WELLS MMF	04/28/2011	11,319.72	11,319.72	0.010	
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	797,241.90	0.376	08/22/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	803,744.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	813,993.72	0.843	08/20/2013
	Total	5481-06 NTTA SPS BAN CAP I 2011B				2,426,299.34		
5482-01 NTTA SPS SWP/CT CIF			Cash			10,746.00		
	616990495	20179	TexSTAR	02/22/2012	163,597,459.76	163,597,459.76	0.115	
	932995020	20066	TexPool	11/15/2011	68,878.66	68,878.66	0.115	
	Total	5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION				163,677,084.42		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	932995038	20067	TexPool	11/15/2011	27,068,134.68	27,068,134.68	0.115	
	31331KU40	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	17,001,190.00	0.300	05/16/2013
	3133EAJV5	20183	Federal Farm Credit Bank	03/30/2012	22,000,000.00	21,973,380.00	0.330	09/30/2013
	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,221,950.00	0.324	09/13/2013
	313376F34	20172	Federal Home Loan Bank	02/21/2012	22,000,000.00	21,998,020.00	0.150	09/25/2012
	313376GT6	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,014,240.00	0.354	05/30/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,012,420.00	0.415	07/09/2013
	313376M85	20165	Federal Home Loan Bank	02/16/2012	25,000,000.00	24,994,500.00	0.194	12/28/2012
	313376PQ2	20169	Federal Home Loan Bank	02/16/2012	7,000,000.00	6,998,460.00	0.194	12/28/2012
	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	23,976,720.00	0.315	08/09/2013
	31339X2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	11,014,291.20	0.342	06/14/2013
	3133XSCN6	20182	Federal Home Loan Bank	03/20/2012	30,000,000.00	30,816,900.00	0.233	12/28/2012
	3133EABG2	20166	Federal Farm Credit Bank	02/16/2012	28,000,000.00	27,981,520.00	0.201	01/28/2013
	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,263,030.00	0.190	11/21/2012
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,080,220.00	0.390	12/23/2013
	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,129,220.00	0.163	09/21/2012
	3137EAC56	20174	Federal Home Loan Mtg Corp	02/22/2012	31,000,000.00	31,156,240.00	0.212	03/28/2013
	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,028,640.00	0.164	10/30/2012
	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,028,640.00	0.172	10/30/2012
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,613,430.40	0.342	08/26/2013
	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,152,880.00	0.247	08/15/2013
	912828QE3	20175	U.S. Treasury	02/22/2012	35,000,000.00	35,146,300.00	0.203	04/30/2013
	Total	5482-02 NTTA SPS SWP/CT CONSTRUCTION				489,670,326.28		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	932995004	20084	TexPool	11/25/2011	2,832,625.66	2,832,625.66	0.115	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,605.40	0.952	08/12/2015
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,125.58	0.785	10/01/2014
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,633,864.00	0.293	08/08/2013
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,582.10	0.805	12/01/2014
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	66,390.80	1.168	03/01/2016
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,356.16	0.797	11/24/2014
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	687,016.00	1.703	03/15/2017
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	418,532.52	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,001,299.32	2.063	03/15/2018
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,844.45	0.538	07/15/2013
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	83,657.46	1.066	07/15/2015
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	31,939.94	1.343	07/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,645.30	1.673	01/15/2017
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,369.28	2.207	07/15/2018
	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	315,358.52	0.446	07/15/2012
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	945,793.69	0.673	07/15/2014
	3134A4ZT4	20118	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,227,442.66	0.903	01/19/2016
	31358AEP1	20119	Federal National Mtg Assn	12/29/2011	35,000.00	34,413.40	0.667	02/12/2014
	31358AEW6	20120	Federal National Mtg Assn	12/29/2011	451,000.00	409,814.68	1.858	08/12/2017
	31358BAB4	20121	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,273,212.21	2.031	02/12/2018
	31358C7D2	20122	Federal National Mtg Assn	12/29/2011	23,000.00	22,810.48	0.426	05/15/2013
	31358C7G5	20123	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,722,457.61	0.796	11/15/2014

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
March 31, 2012**

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
	31358C7J9	20124	Federal National Mtg Assn	12/29/2011	1,000,000.00	957,170.00	1.289	11/15/2015
	31358C7K6	20125	Federal National Mtg Assn	12/29/2011	1,000.00	944.01	1.303	05/15/2016
	31358C7L4	20126	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,166,906.37	1.540	11/15/2016
	31358C7M2	20127	Federal National Mtg Assn	12/29/2011	1,000,000.00	917,160.00	1.765	05/15/2017
	31358C7P5	20128	Federal National Mtg Assn	12/29/2011	1,000,000.00	879,450.00	2.097	05/15/2018
	31358CX76	20129	Federal National Mtg Assn	12/29/2011	20,000.00	19,667.60	0.662	02/07/2014
	31358CX84	20130	Federal National Mtg Assn	12/29/2011	78,000.00	76,248.12	0.725	08/07/2014
	31358CX92	20131	Federal National Mtg Assn	12/29/2011	186,000.00	180,446.04	0.981	02/07/2015
	31358CY42	20132	Federal National Mtg Assn	12/29/2011	2,000.00	1,876.94	1.421	08/07/2016
	31358CY75	20133	Federal National Mtg Assn	12/29/2011	1,093,000.00	971,556.77	2.029	02/07/2018
	31358DFP4	20134	Federal National Mtg Assn	12/29/2011	242,000.00	240,235.82	0.616	02/21/2013
	31359YBQ9	20135	Federal National Mtg Assn	12/29/2011	57,000.00	56,884.29	0.457	07/15/2012
	31359YBR7	20136	Federal National Mtg Assn	12/29/2011	57,000.00	56,644.89	0.492	01/15/2013
	31359YBS5	20137	Federal National Mtg Assn	12/29/2011	57,000.00	56,409.48	0.543	07/15/2013
	31359YBT3	20138	Federal National Mtg Assn	12/29/2011	534,000.00	525,466.68	0.659	01/15/2014
	31359YBU0	20139	Federal National Mtg Assn	12/29/2011	106,000.00	103,710.40	0.714	07/15/2014
	31359YBV8	20140	Federal National Mtg Assn	12/29/2011	57,000.00	55,353.84	0.933	01/15/2015
	31359YBW6	20141	Federal National Mtg Assn	12/29/2011	57,000.00	54,900.12	1.018	07/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	147,786.30	1.182	01/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	53,580.00	1.377	07/15/2016
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	467,233.20	1.678	01/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	32,808.96	1.842	07/15/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	165,817.14	2.029	01/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	73,445.40	2.163	07/15/2018
	3135G0AK9	20148	Federal National Mtg Assn	12/29/2011	13,348,000.00	13,410,468.64	0.183	02/26/2013
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,778,703.50	0.593	08/18/2014
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	32,818.84	0.988	05/29/2015
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,855.57	0.657	10/08/2013
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	234,038.40	0.810	10/08/2014
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	169,064.86	1.513	10/08/2016
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,268,765.94	1.796	04/08/2017
	3137EAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,911,288.68	1.263	02/16/2017
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	12,181,655.20	0.673	02/09/2015
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,407,566.20	0.463	02/25/2014
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,110,624.44	1.123	08/25/2016
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	12,053,926.23	0.803	07/28/2015
	91282BK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,079.76	0.230	08/31/2013
	91282PH7	20162	U.S. Treasury	12/29/2011	13,249,000.00	13,260,924.10	0.083	08/31/2012
	91283JZ4	20164	U.S. Treasury	12/29/2011	1,000.00	999.02	0.436	11/15/2012
	91283KB5	20163	U.S. Treasury	12/29/2011	1,000.00	994.80	0.596	11/15/2013
	Total	5482-03 NTTA SPS 2011D CAP-I 1ST TIER				121,050,635.77		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	932995012	20085	TexPool	11/25/2011	107,786.77	107,786.77	0.115	
	3133XP2W3	20095	Federal Home Loan Bank	12/29/2011	635,000.00	653,002.25	0.192	02/27/2013
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,318,922.66	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,394,927.30	1.647	02/09/2015
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,321,355.16	0.466	02/25/2014
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,158,438.24	0.892	08/04/2015
	912820PW1	20091	U.S. Treasury	12/29/2011	661,000.00	660,695.94	0.059	07/31/2012
	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	897,747.39	0.150	07/31/2013
	912820XM4	20093	U.S. Treasury	12/29/2011	242,000.00	241,561.98	0.079	01/31/2013
	9128337M6	20092	U.S. Treasury	12/29/2011	625,000.00	624,750.00	0.059	07/31/2012
	912833Z45	20094	U.S. Treasury	12/29/2011	403,000.00	402,306.84	0.079	01/31/2013
	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	391,714.89	0.150	07/31/2013
	Total	5482-04 NTTA SPS 2011E CAP-I 2ND TIER				9,173,209.42		
		TOTAL CONSTRUCTION FUNDS				1,020,929,622.45		
		RATE STABILIZATION FUND						
5476-Rate Stabilization Fund	032997215	20048	TexPool	06/29/2011	720,020.76	720,020.76	0.115	
	31331KH78	20062	Federal Farm Credit Bank	10/27/2011	8,000,000.00	7,997,120.00	0.533	10/24/2013
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,049,400.00	0.875	08/01/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,920,400.00	0.680	12/15/2014
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,465,900.00	0.432	12/13/2013
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,699,450.00	0.450	03/14/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,097,760.00	0.705	08/20/2014
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,236,600.00	0.998	11/15/2016
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	17,925,300.00	0.575	04/17/2015
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	9,925,100.00	0.722	03/16/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,541,080.00	0.699	10/26/2015
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,075,900.00	0.439	12/18/2013
	Total	5476-Rate Stabilization Fund				128,654,030.76		
		TOTAL RATE STABILIZATION FUND				128,654,030.76		

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<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>DEBT SERVICE FUND</u>								
5480 SPS First Tier Interest			Cash		0.01	0.01		
Total		5480-SPS First Tier Interest				0.01		
TOTAL DEBT SERVICE FUND						0.01		
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	2,637,302.43	2,637,302.43	0.115	
Total		5475 - SPS Revenue Fund				2,637,302.43		
TOTAL REVENUE FUND						2,637,302.43		
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	VP4510005	20060	Cash WELLS MMF	09/22/2011	212,690.94	35,440.42 212,690.94	0.115	
Total		5474 SPS Annual Oper Budget - Major Maint				248,131.36		
5477 Major Maintenance Reserve Fund	032997199	20049	TexPool	06/29/2011	13,753,184.59	13,753,184.59	0.115	
Total		5477 Major Maintenance Reserve Fund				13,753,184.59		
TOTAL MAJOR MAINTENANCE FUND						14,001,315.95		
<u>GENERAL FUND</u>								
5471 - General Account	032997298	20065	TexPool	08/22/2011	1,440,701.39	1,440,701.39	0.000	
Total		5471 - General Account				1,440,701.39		
5471 -01 Project Budget Operating	032997256	20058	TexPool	09/22/2011	2,457,799.28	2,457,799.28	0.115	
Total		5471 - 01 Project Budget Operating				2,457,799.28		
5471 - 02 Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	-	-	0.010	
Total		5471 - 02 Project Budget Annual Operating				0.00		
TOTAL GENERAL FUND						3,898,500.67		
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	032997280	20059	TexPool	09/22/2011	2,660,030.13	2,660,030.13	0.115	
Total		5478 - Capital Expenditure Reserve Fund				2,660,030.13		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						2,660,030.13		
INVESTMENT TOTAL AS OF 03/31/2012						1,172,780,802.40		

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2012
as of
April 1, 2012

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT Western Extension Construction Fund ⁽¹⁾												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,687,866	187,608,108	171,544,562	155,069,449	137,836,543
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	(78,621)	100,728	41,810	39,085	35,736	32,306	28,716
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	3,642	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(10,973,074)	(14,411,649)	(13,121,568)	(16,102,631)	(16,510,851)	(17,265,213)	(20,795,878)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	(304)	(4,622)	-	-	-	-	-
Total Expenditures	(15,696,398)	(1,283,310)	(25,353,322)	(13,820,831)	(1,368,566)	(10,973,377)	(14,416,271)	(13,121,568)	(16,102,631)	(16,510,851)	(17,265,213)	(20,795,878)
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,687,866	187,608,108	171,544,562	155,069,449	137,836,543	117,069,381
Chisholm Trail Parkway Construction Fund ⁽²⁾												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	625,920,478	605,183,662	572,629,420	540,310,842
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	(413,434)	(115,222)	132,144	130,400	126,080	119,298	112,565
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	8,464	1,196,623	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(2,800,436)	(26,871,167)	(8,500,855)	(20,867,217)	(32,680,322)	(32,437,876)	(35,582,658)
Other	-	-	-	-	-	(2,365,968)	(224,630)	-	-	-	-	-
Total Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(5,166,405)	(27,095,797)	(8,500,855)	(20,867,217)	(32,680,322)	(32,437,876)	(35,582,658)
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	660,303,585	634,289,190	625,920,478	605,183,662	572,629,420	540,310,842	504,840,749

(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.

