



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MAY 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
William "Bill" Elliot, Director
George "Tex" Quesada, Director
Victor Vandergriff, Director
Jane Willard, Director

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

MONTHLY FINANCIAL REPORT
May 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

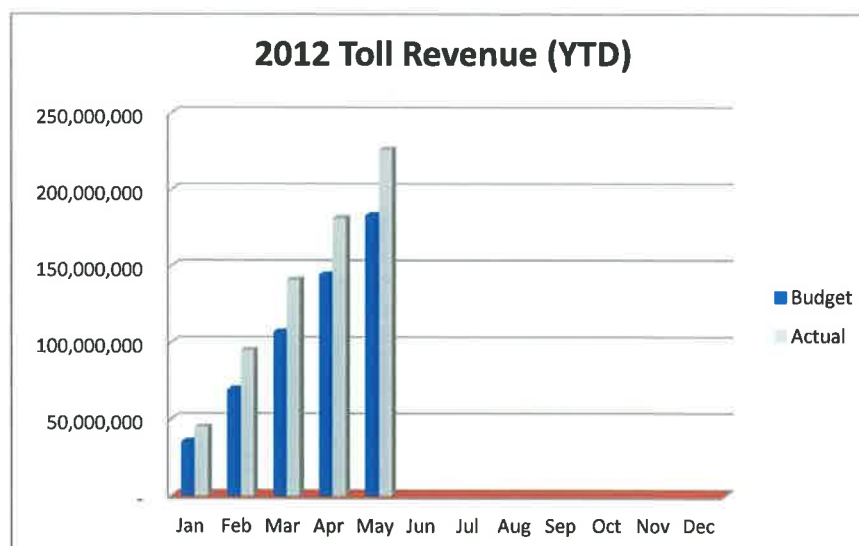
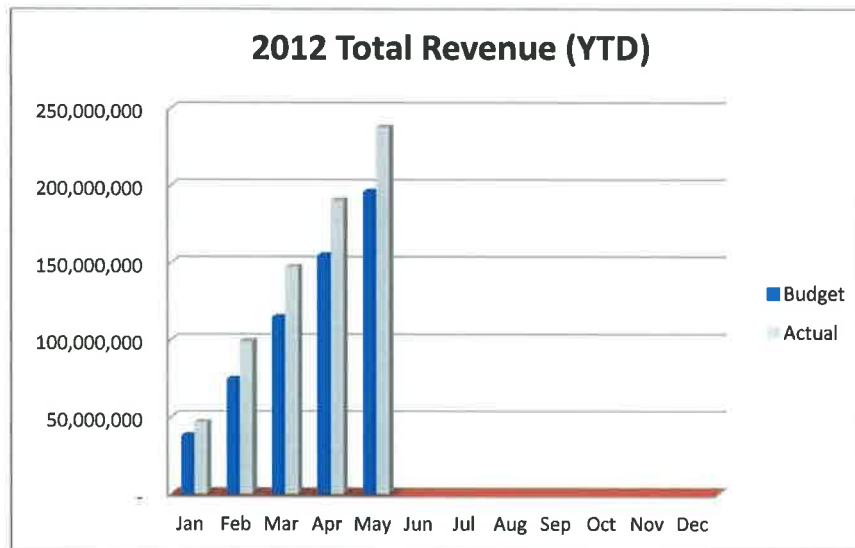
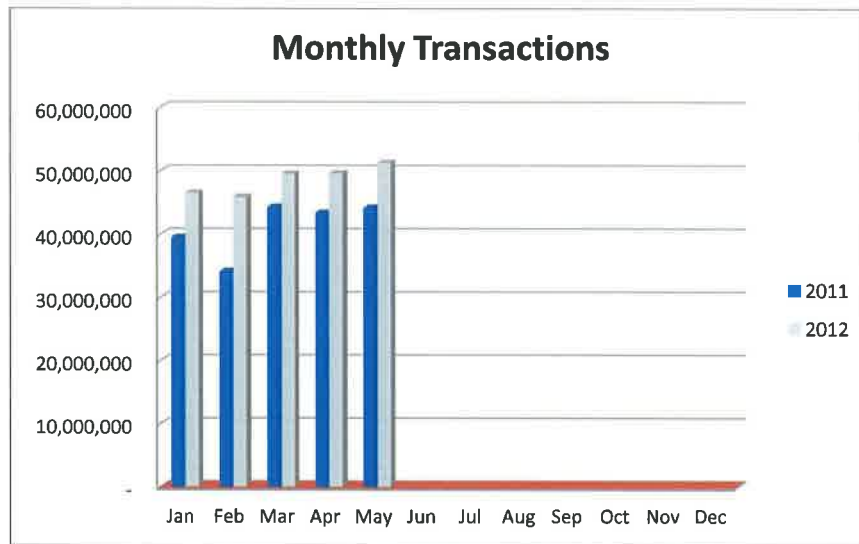
May 31, 2012

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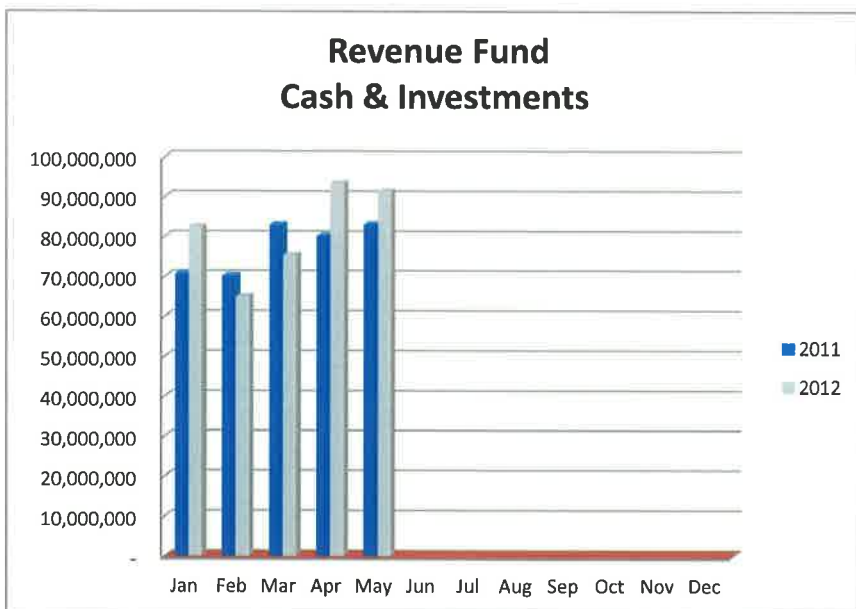
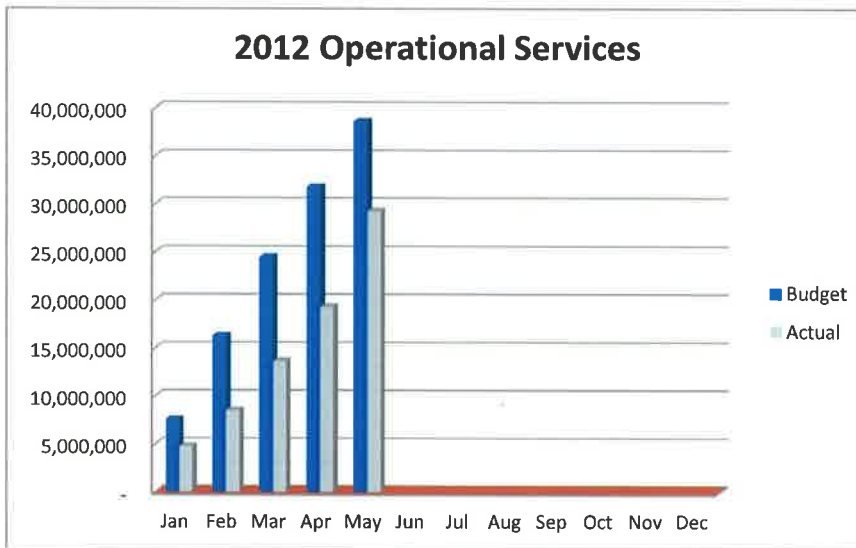
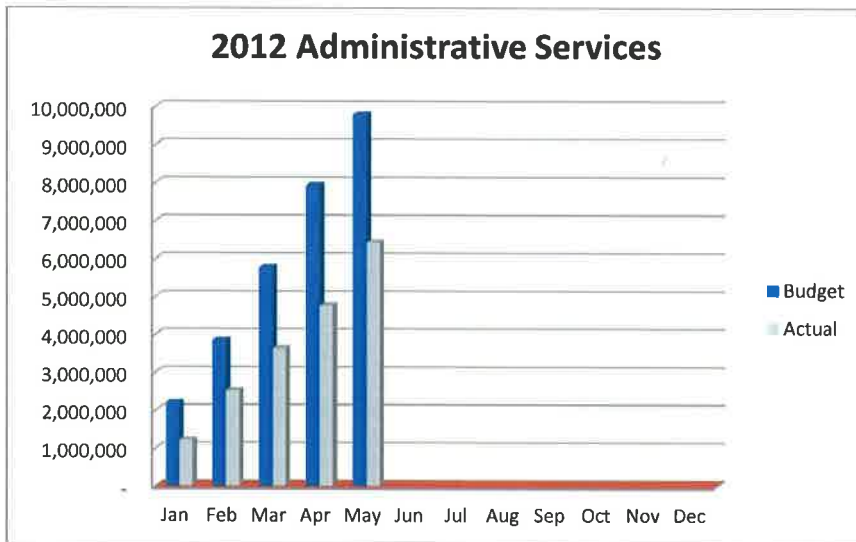
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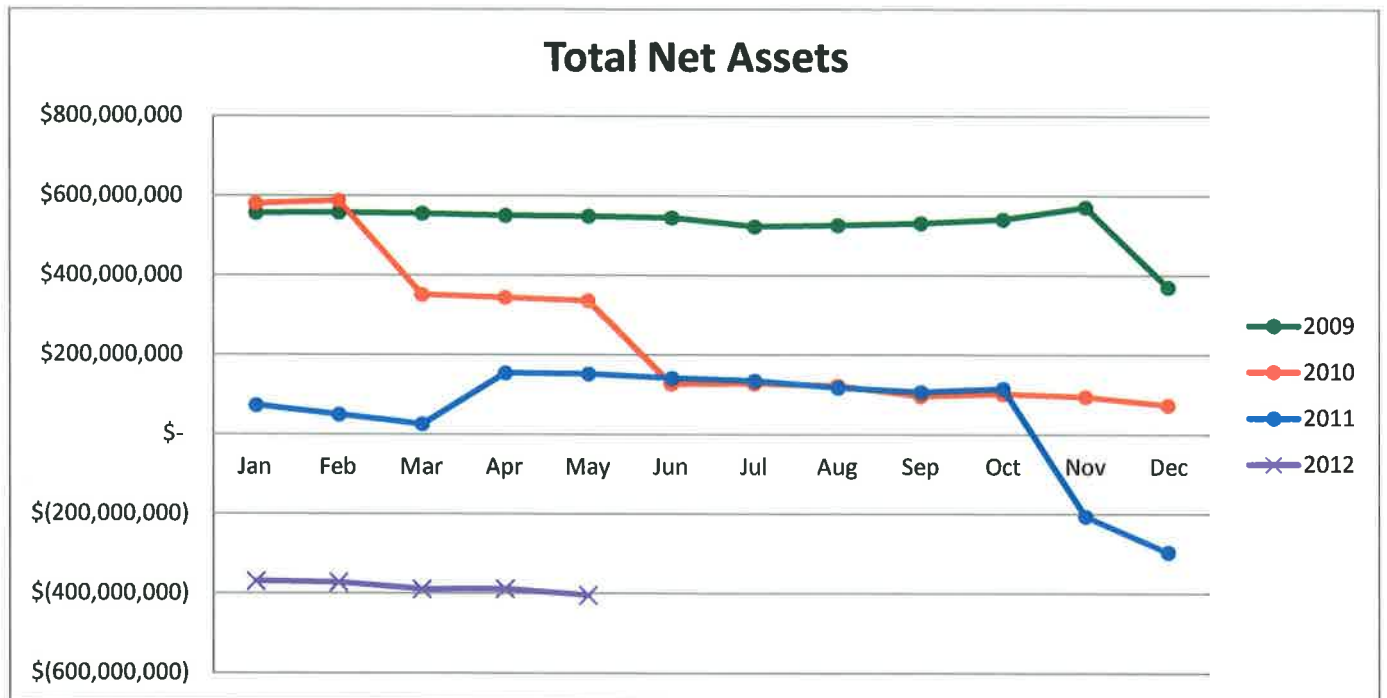
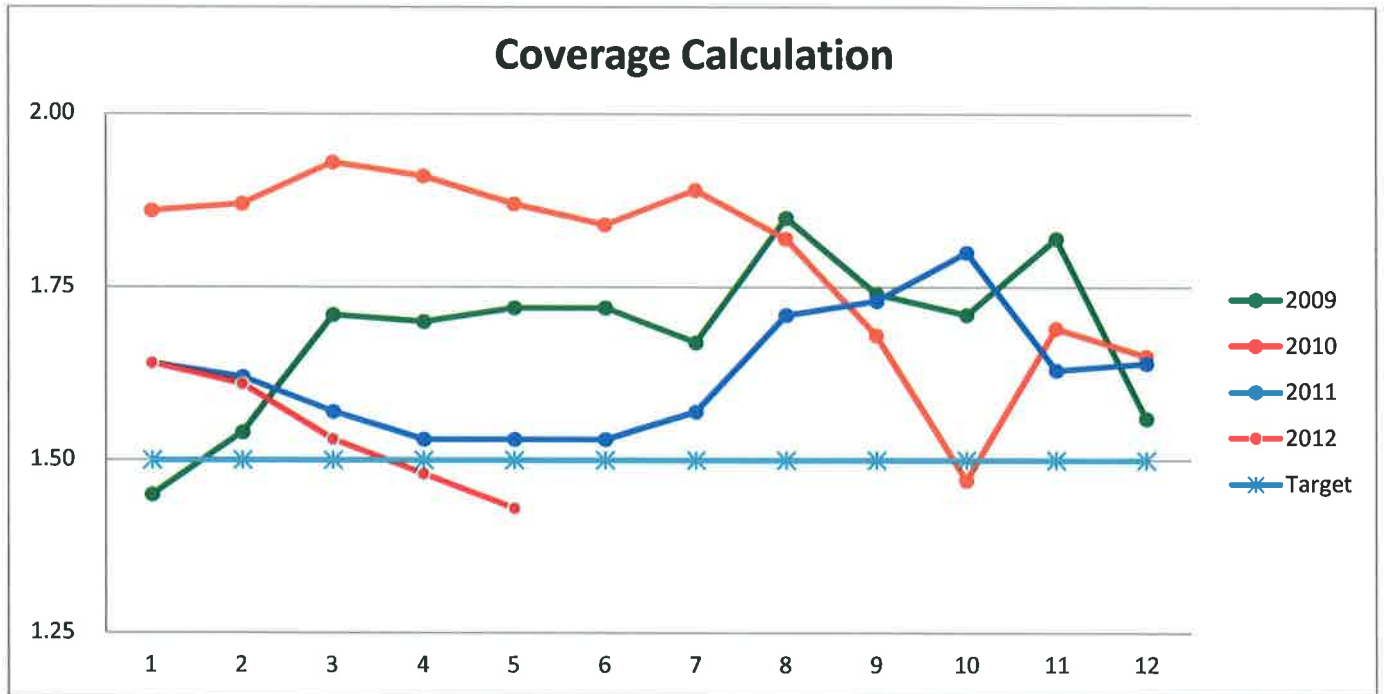
May 2012 At A Glance



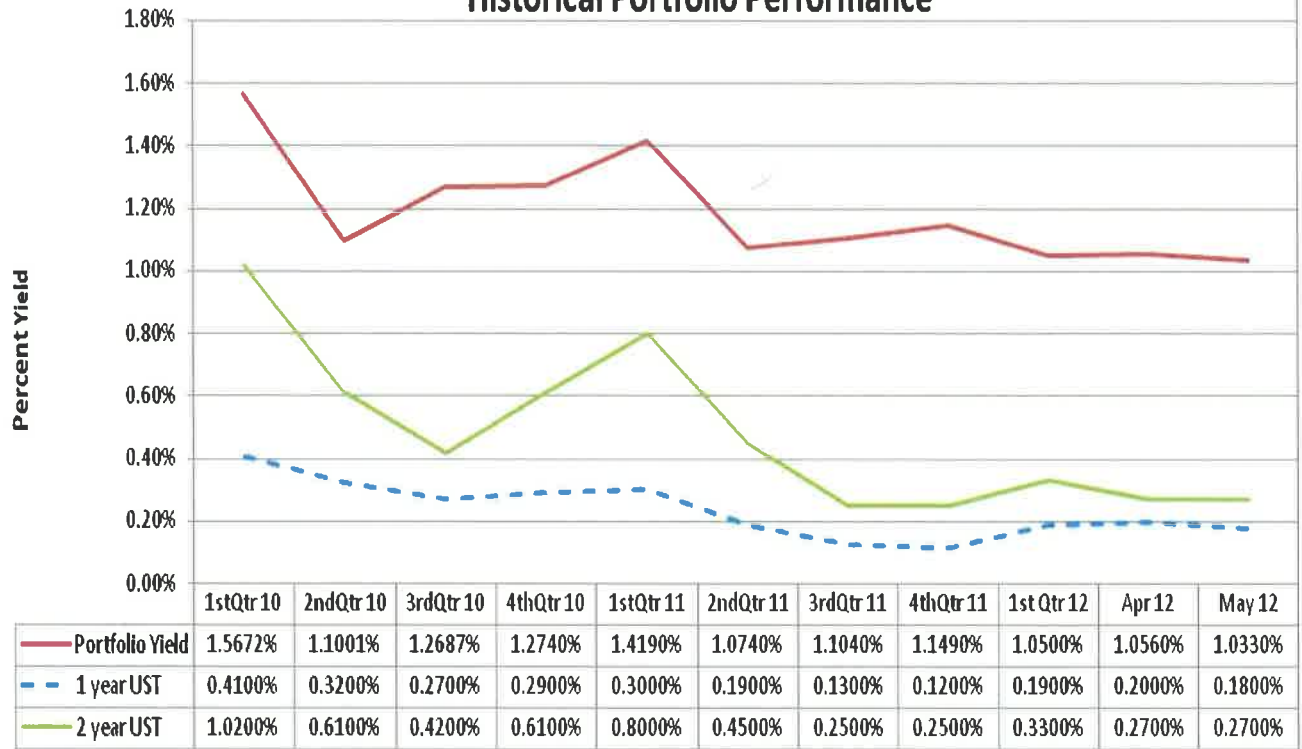
May 2012 At A Glance



May 2012 At A Glance

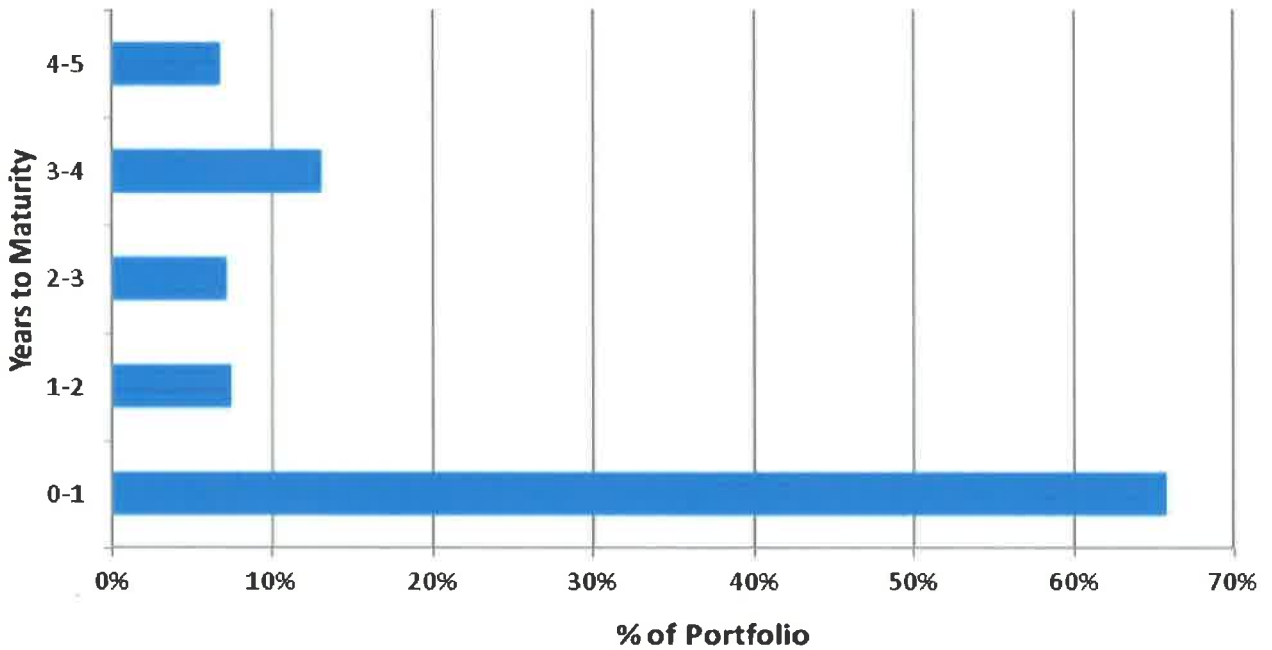


Historical Portfolio Performance



Portfolio Maturity Schedule

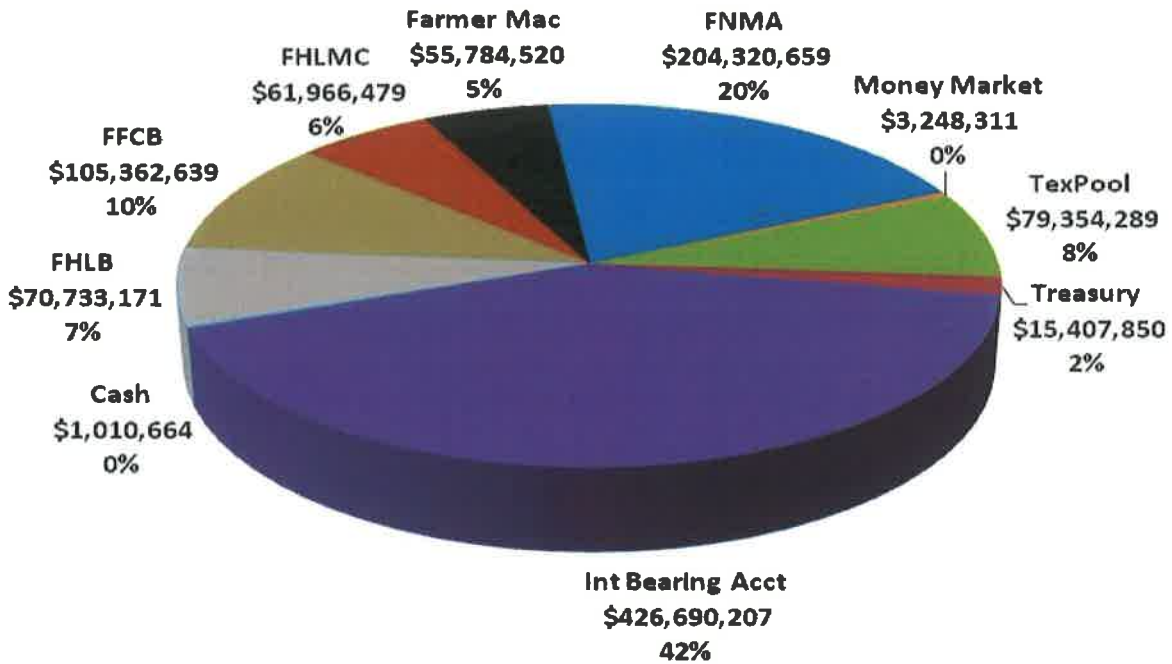
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Portfolio Composition

\$1,023,878,788

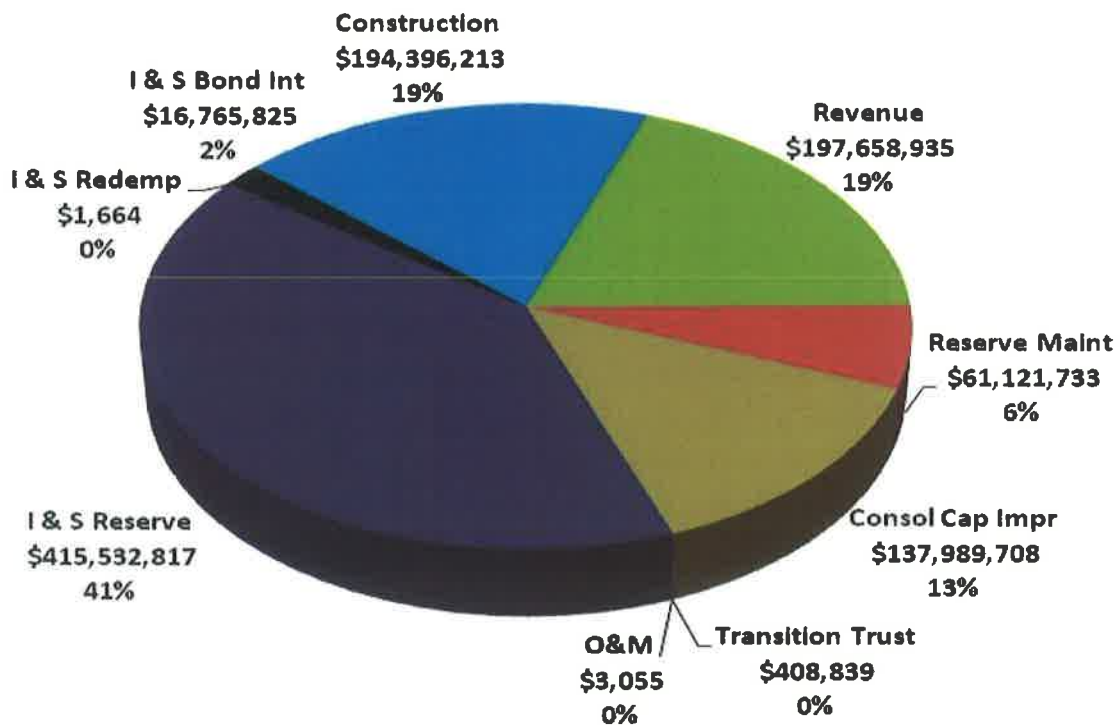
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Portfolio Composition

by Fund

a/o 5/31/12



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET ASSETS
 May 31, 2012
 (Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	28,779,613	-	-	9,113,088
Investments, at amortized cost	235,652,118	-	-	82,364,261
Accrued interest receivable on investments	77,789	-	-	27,632
Interfund receivables	-	(896,061,667)	(12,820,788)	21,900,798
Interproject/agency receivables	13,160,897	-	638,391	2,215,739
Accounts receivable	89,767,703	-	-	89,654,457
Allowance for uncollectible receivables	(60,035,306)	-	-	(60,035,306)
Unbilled accounts receivable	15,665,257	-	-	15,665,257
Allowance of unbilled receivables	(13,315,468)	-	-	(13,315,468)
Prepaid expenses	333,790	-	-	-
Total current unrestricted assets	310,086,393	(896,061,667)	(12,182,397)	147,590,468
Current restricted assets:				
Restricted for construction:				
Cash	(211,193)	-	(236,481)	-
Investments, at amortized cost	122,757,139	(94,049,563)	194,396,213	-
Accrued interest receivable on investments	228,219	-	228,219	-
Restricted for debt service:				
Investments, at amortized cost	314,804,867	(258,208,163)	-	115,294,674
Accrued interest receivable on investments	2,035,178	-	-	-
Accounts receivable	14,489,038	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(438)	-	-	-
Investments, at amortized cost	408,839	-	-	-
Accrued interest receivable on investments	43	-	-	-
Total current restricted assets	454,511,792	(350,255,726)	194,366,951	115,294,674
Total current assets	764,598,185	(1,246,317,393)	182,203,554	262,885,142
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	22,519,190	22,519,190	-	-
Investments, at amortized cost restricted for debt service	327,736,536	327,736,536	-	-
Deferred outflow of resources	44,309,156	-	44,309,156	-
Deferred financing cost	79,989,380	-	73,086,668	-
Deferred feasibility study cost	54,057,437	-	-	-
Deferred amount on refunding	-	(28,848,722)	28,848,722	-
Capitalized cost (net of accumulated depreciation)	6,313,173,391	(38,738,404)	6,352,697,496	-
Total noncurrent assets	6,841,765,090	284,868,600	6,499,922,042	-
TOTAL ASSETS	7,606,363,275	(961,648,793)	6,681,126,596	262,885,142
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,370,127	-	-	-
Retained from contractors	2,300,986	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	49,200	-	-	-
Accrued payroll	13,913	-	-	-
Interfund payables	76	(896,061,667)	192,921,877	348,886,224
Interproject/agency payables	3,796,130	-	-	3,796,130
Interagency Payable	8,237,915	-	532,669	6,383,921
Recurring accrued liabilities	5,840,672	-	8,633,022	(2,957,214)
Deferred income	36,663,390	-	-	36,663,390
Toll tag deposits	595,804	-	-	595,804
Total current unrestricted liabilities	58,958,393	(896,061,667)	202,087,568	393,368,255
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	167,790	-	167,790	-
Retained from contractors	10,040,547	-	10,040,547	-
Deferred grant income (Toll Equity Grant)	43,287,999	-	43,287,999	-
Debt service related payables:				
Accrued interest payable on bonded debt	150,412,356	-	-	-
Accrued interest payable on ISTEAL loan	2,460,628	-	2,460,628	-
Accrued interest payable on commercial paper	10,998,667	-	-	-
Accrued arbitrage rebate payable	432,470	-	432,470	-
Commercial paper notes payable	56,300,000	-	-	-
Revenue Bonds payable, current portion	16,605,000	-	16,605,000	-
Transition trust related payables:				
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	290,706,178	-	72,994,434	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAL loan payable	140,607,305	-	140,607,305	-
Dallas North Tollway System revenue bonds payable	7,463,989,311	(65,587,128)	7,129,586,437	-
Deferred inflow of resources	44,309,156	-	44,309,156	-
OPEB and workers comp. liabilities	11,413,085	-	-	-
Total noncurrent liabilities	7,660,326,857	(65,587,126)	7,314,502,898	-
TOTAL LIABILITIES	8,009,993,428	(961,648,793)	7,589,584,900	393,368,255
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(1,209,522,116)	(43,318,667)	(908,459,304)	-
Restricted:				
Restricted for debt service	960,299,884	317,941,988	-	(130,483,113)
Held in trust for pension benefits and other purposes	407,723	-	-	-
Unrestricted:				
Unrestricted	(154,815,644)	(154,815,644)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(69,236,246)	-	-
Reserved for capital improvements	-	(65,212,132)	-	-
Reserved for bond redemption	-	34,640,701	-	-
TOTAL NET ASSETS	(403,630,153)	\$ -	(908,459,304)	(130,483,113)

See notes to financial statements

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
20,005,678	(304,870)	(34,293)	-	-	-	-
3,055	61,121,733	82,163,089	-	-	-	-
-	-	50,157	-	-	-	-
46,614,602	334,081	373,394,771	-	455,581,086	11,057,117	-
7,803,373	25,274	2,478,120	-	-	-	-
30	-	113,216	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
333,790	-	-	-	-	-	-
74,760,528	61,176,218	488,165,040	-	455,581,086	11,057,117	-
-	-	27,288	-	-	-	-
-	-	22,410,489	-	-	-	-
-	-	23,416,150	-	16,765,825	415,532,817	1,664
-	-	-	-	29,156	2,008,022	-
-	-	-	-	14,489,038	-	-
-	-	-	(438)	-	-	-
-	-	-	408,839	-	-	-
-	-	-	43	-	-	-
-	-	45,853,927	408,444	31,284,019	417,538,639	1,664
74,760,528	61,176,218	514,018,967	408,444	486,865,105	428,595,956	1,664
-	-	-	-	-	-	-
-	-	6,902,712	-	-	-	-
113	-	64,057,324	-	-	-	-
(62)	4,950	(2,790,589)	-	-	-	-
51	4,850	58,169,447	-	-	-	-
74,760,579	61,181,168	572,188,414	408,444	486,865,105	428,595,956	1,664
-	-	-	-	-	-	-
880,862	363,365	25,900	-	-	-	-
-	11,068	2,378,898	-	-	-	-
49,200	-	-	-	-	-	-
13,813	-	-	-	-	-	-
30,632,846	2,375,236	286,803,195	-	-	-	34,642,365
873,189	-	448,136	-	-	-	-
(75,911)	68,648	172,327	-	-	-	-
-	-	-	-	-	-	-
32,474,099	2,818,317	289,829,456	-	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	150,412,356	-	-
-	-	10,998,867	-	-	-	-
-	-	56,300,000	-	-	-	-
-	-	-	721	-	-	-
-	-	67,298,867	721	150,412,356	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
11,413,085	-	-	-	-	-	-
11,413,085	-	400,000,000	-	-	-	-
43,887,184	2,818,317	756,928,123	721	150,412,356	-	34,642,365
-	-	(257,744,145)	-	-	-	-
-	-	7,792,304	-	336,452,749	428,595,956	-
-	-	-	407,723	-	-	-
30,873,395	58,382,851	65,212,132	-	-	-	-
-	-	-	-	-	-	-
30,873,395	58,382,851	(184,739,709)	407,723	336,452,749	428,595,956	(34,640,701)
-	-	-	-	-	-	(34,640,701)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
Consolidated Schedule for Capital Improvement
May 31, 2012
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current Assets:			
Cash	(34,293)	(6,835)	(27,458)
Investments, at amortized cost	92,163,069	92,163,069	-
Accrued interest receivable on investments	50,157	50,157	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	2,478,120	2,452,481	25,639
Accounts receivable	113,216	113,216	-
Total current unrestricted assets	468,165,040	449,963,474	18,201,566
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	22,410,489	22,410,489	-
Restricted for debt service:			
Investments, at amortized cost	23,416,150	23,416,150	-
Total current restricted assets	45,853,927	79,270,409	(33,416,482)
Total current assets	514,018,967	529,233,883	(15,214,916)
Noncurrent Assets:			
Deferred financing cost	6,902,712	6,902,712	-
Deferred feasibility study cost	54,057,324	-	54,057,324
Capitalized cost (net of accumulated depreciation)	(2,790,589)	(2,790,589)	-
Total noncurrent assets	58,169,447	4,112,123	54,057,324
TOTAL ASSETS	572,188,414	533,346,006	38,842,408
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	25,900	25,900	-
Retained from contractors	2,379,898	1,151,700	1,228,198
Interfund payables	286,603,195	(8,675,777)	295,278,972
Interagency Payable	448,136	449,966	(1,830)
Recurring accrued liabilities	172,327	91,114	81,213
Total current unrestricted liabilities	289,629,456	(6,957,097)	296,586,553
Payable from Restricted Assets:			
Accrued interest payable on commercial paper	10,998,667	10,998,667	-
Commercial paper notes payable	56,300,000	56,300,000	-
Total current liabilities payable from restricted assets	67,298,667	67,298,667	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	756,928,123	460,341,570	296,586,553
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(257,744,145)	-	(257,744,145)
Restricted:			
Restricted for debt service	7,792,304	7,792,304	-
Unrestricted:			
Reserved for capital improvements	65,212,132	65,212,132	-
TOTAL NET ASSETS	(184,739,709)	73,004,436	(257,744,145)

See notes to financial statements

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date May 31, 2012
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2012	\$ (373,505,494)	(885,110,314)	(175,014,954)
Revenues:			
Toll Revenues	226,275,345	-	226,275,345
Interest Revenue	3,619,274	-	64,584
Other revenue	7,626,119	39,623	6,684,768
Total operating revenues	<u>237,520,738</u>	<u>39,623</u>	<u>233,024,697</u>
Operating Expenses:			
Administration	(6,435,136)	-	-
Operations	(29,283,294)	-	-
	<u>(35,718,430)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(3,153,199)	-	-
Capital Improvement Fund expenses	(8,268,076)	-	-
Total operating expenses before amortization and depreciation	<u>(47,139,705)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	190,381,033	39,623	233,024,697
Amortization and depreciation	<u>(2,518,298)</u>	<u>(2,518,298)</u>	<u>-</u>
Operating revenues	<u>187,862,735</u>	<u>(2,478,675)</u>	<u>233,024,697</u>
Nonoperating revenues (expenses):			
Interest earned on investments	733,985	733,985	-
Gain (Loss) on sale of investments	855,431	-	-
Net increase (decrease) in fair value of investments	(2,790,426)	(662,932)	-
Grant revenue	(457,007)	607,492	-
Government subsidy (BABS)	14,489,038	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(26,643,063)	(26,643,063)	-
Unbudgeted bad debt expense	(24,195,314)	-	(24,195,314)
Interest expense on revenue bonds	(164,014,759)	(33,282,490)	-
Interest accretion on 2008D Bonds	(18,769,523)	-	-
Bond discount/premium amortization	226,262	108,414	-
Bond issuance cost amortization	(1,737,032)	(1,520,399)	-
Interest on loan	(2,460,628)	(2,460,628)	-
Interest on short term notes (net of capitalized interest)	(44,930)	-	-
Deferred amount on refunding amortization	(1,954,384)	(1,954,384)	-
Other nonoperating costs	1,920,125	1,970,761	(522)
Net nonoperating revenues (expenses):	<u>(224,842,225)</u>	<u>(63,103,244)</u>	<u>(24,195,836)</u>
Net revenues	<u>(36,979,490)</u>	<u>(65,581,919)</u>	<u>208,828,861</u>
Interfund and Interproject Transactions			
Transfer in/out CIF &FSF	7,835,636	-	-
Operating transfers (other funds)	(980,805)	42,232,929	(113,712,720)
Distribution from Revenue Fund	-	-	(50,584,300)
Change in net assets year to date May 31, 2012	<u>(30,124,659)</u>	<u>(23,348,990)</u>	<u>44,531,841</u>
ENDING NET ASSETS May 31, 2012	<u>\$ (403,630,153)</u>	<u>(908,459,304)</u>	<u>(130,483,113)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,862,931	57,608,907	(169,768,069)	409,734	361,484,158	426,680,850	(6,658,737)
-	-	-	-	-	-	-
1	46,369	180,444	181	21,652	3,305,983	60
175,904	630,999	94,825	-	-	-	-
<u>175,905</u>	<u>677,368</u>	<u>275,269</u>	<u>181</u>	<u>21,652</u>	<u>3,305,983</u>	<u>60</u>
(6,435,136)	-	-	-	-	-	-
(29,283,294)	-	-	-	-	-	-
<u>(35,718,430)</u>	-	-	-	-	-	-
-	(3,153,199)	-	-	-	-	-
-	-	(8,268,076)	-	-	-	-
<u>(35,718,430)</u>	<u>(3,153,199)</u>	<u>(8,268,076)</u>	-	-	-	-
(35,542,525)	(2,475,831)	(7,992,807)	181	21,652	3,305,983	60
<u>(35,542,525)</u>	<u>(2,475,831)</u>	<u>(7,992,807)</u>	<u>181</u>	<u>21,652</u>	<u>3,305,983</u>	<u>60</u>
-	-	-	-	-	-	-
-	-	97,148	-	21,666	855,431	-
-	-	(1,064,499)	-	-	(2,246,308)	-
-	-	-	-	14,489,038	-	-
-	-	-	-	-	-	-
-	-	(13,748,333)	-	(116,983,936)	-	-
-	-	-	-	(18,769,523)	-	-
-	-	117,848	-	-	-	-
-	-	(216,633)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(44,930)	-	-
-	-	-	-	-	-	-
(47,922)	-	-	(2,192)	-	-	-
<u>(47,922)</u>	-	<u>(14,814,469)</u>	<u>(2,192)</u>	<u>(121,287,685)</u>	<u>(1,390,877)</u>	-
(35,590,447)	(2,475,831)	(22,807,276)	(2,011)	(121,266,033)	1,915,106	60
-	-	7,835,636	-	-	-	-
2,689,932	(443,546)	-	-	96,234,624	-	(27,982,024)
46,910,979	3,673,321	-	-	-	-	-
14,010,464	753,944	(14,971,640)	(2,011)	(25,031,409)	1,915,106	(27,981,964)
<u>30,873,395</u>	<u>58,362,851</u>	<u>(184,739,709)</u>	<u>407,723</u>	<u>336,452,749</u>	<u>428,595,956</u>	<u>(34,640,701)</u>

NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date May 31, 2012

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH, Dec 31, 2011	\$ 20,030,109	1,067,376	6,258,732
Receipts			
Toll revenues	20,490,635	-	20,490,635
2010 B BABS rebate	4,789,925	-	-
Investments	30,713,657	29,966,993	-
Earnings received from investments	2,378,778	286,385	89,394
Gain/Loss from sale of investments	(2,196,563)	(86,214)	-
Prepaid customers' accounts	210,889,316	-	210,889,316
Misc revenue	4,756,844	39,623	4,281,083
Reimbursable receipts	9,268,549	-	-
Rental fee	41,210	-	41,210
	<u>281,132,351</u>	<u>30,206,787</u>	<u>235,791,638</u>
Disbursements			
Revenue bonds retired	(27,980,000)	-	-
SWAP Payment	(3,071,056)	-	-
Interest on bonded debt	(172,210,903)	-	-
Investments	(58,519,049)	(58,376,278)	-
Operating expenses	(42,396,432)	-	(3,616,678)
Reserve Maintenance Fund expenses	(4,445,263)	-	-
Capital Improvement Fund expenses	(16,062,705)	-	-
DFW Turnpike Transition Trust Expenses	(186,626)	-	-
Capitalized costs	(1,614,966)	(1,614,966)	-
	<u>(326,486,998)</u>	<u>(59,991,244)</u>	<u>(3,616,678)</u>
Interfund and Interproject Transactions			
Transfer of deferred revenue	(232,847,878)	-	(232,847,878)
Distribution from Revenue Fund	448,251	-	(99,036,673)
Other interfund transactions - net	286,291,271	28,478,599	102,563,957
Dallas-Fort Worth Turnpike Transition Trust Fund - net	877	-	-
	<u>53,892,521</u>	<u>28,478,599</u>	<u>(229,320,595)</u>
Receipts over (under) disbursements ytd, May 31, 2012	<u>8,537,873</u>	<u>(1,305,857)</u>	<u>2,854,365</u>
BALANCE OF CASH, May 31, 2012	<u>\$ 28,567,982</u>	<u>(238,481)</u>	<u>9,113,097</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,056,428	13,041	(364,591)	(877)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,789,925	-	-
-	-	20,071	-	-	726,592	-
1	46,498	-	-	6,823	1,948,013	1,664
-	-	-	-	14,596	(2,124,945)	-
-	-	-	-	-	-	-
435,553	-	585	-	-	-	-
-	-	9,268,549	-	-	-	-
-	-	-	-	-	-	-
<u>435,554</u>	<u>46,498</u>	<u>9,289,205</u>	<u>-</u>	<u>4,811,344</u>	<u>549,661</u>	<u>1,664</u>
-	-	-	-	-	-	(27,980,000)
-	-	-	-	(3,071,056)	-	-
-	-	-	-	(172,210,903)	-	-
(38,779,754)	-	-	-	-	(142,771)	-
-	(4,445,263)	-	-	-	-	-
-	-	(16,062,705)	-	-	-	-
-	-	(186,188)	(438)	-	-	-
-	-	-	-	-	-	-
<u>(38,779,754)</u>	<u>(4,445,263)</u>	<u>(16,248,893)</u>	<u>(438)</u>	<u>(175,281,958)</u>	<u>(142,771)</u>	<u>(27,980,000)</u>
-	-	-	-	-	-	-
45,293,451	28,875,185	24,868,036	-	448,251	-	-
-	(24,794,332)	(17,550,763)	-	170,022,363	(406,890)	27,978,336
-	-	-	877	-	-	-
<u>45,293,451</u>	<u>4,080,853</u>	<u>7,317,274</u>	<u>877</u>	<u>170,470,614</u>	<u>(406,890)</u>	<u>27,978,336</u>
<u>6,949,252</u>	<u>(317,912)</u>	<u>357,586</u>	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>20,005,680</u>	<u>(304,871)</u>	<u>(7,005)</u>	<u>(438)</u>	<u>-</u>	<u>-</u>	<u>-</u>

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
May 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	\$ 450,572,600	183,143,200	226,275,345	43,132,145
Interest revenue	9,000,000	3,750,000	3,619,274	(130,726)
Other revenues	21,239,833	8,849,930	7,626,119	(1,223,811)
Gross revenues	<u>480,812,433</u>	<u>195,743,130</u>	<u>237,520,738</u>	<u>41,777,607</u>
Operating expenses:				
Administration:				
Administration	1,112,881	451,564	217,266	(234,298)
Board	255,875	104,975	166,910	61,935
Business diversity	457,660	216,855	154,465	(62,390)
Communications	2,603,135	1,039,698	498,038	(541,660)
Finance	16,344,249	5,674,496	3,997,153	(1,677,343)
Government affairs	450,515	182,165	145,960	(36,205)
Human resources	1,431,990	542,300	367,272	(175,028)
Internal audit	879,785	385,106	198,886	(186,220)
Legal services	2,903,761	1,202,704	689,185	(513,519)
Total administration	<u>26,439,851</u>	<u>9,799,863</u>	<u>6,435,136</u>	<u>(3,364,727)</u>
Operations:				
Customer service center	36,459,525	14,899,469	13,326,807	(1,572,662)
Information technology	14,322,096	6,692,794	5,175,453	(1,517,341)
Maintenance	27,763,922	379,377	7,176,903	6,797,526
Operations	862,682	764,565	306,521	(458,044)
Project delivery	1,834,997	4,531,987	448,366	(4,083,621)
System & incident management	9,706,315	11,372,018	2,849,244	(8,522,774)
Total operations	<u>90,949,537</u>	<u>38,640,210</u>	<u>29,283,294</u>	<u>(9,356,916)</u>
Total operating expenses	<u>117,389,388</u>	<u>48,440,073</u>	<u>35,718,430</u>	<u>(12,721,644)</u>
Non-Operating expenses:				
Bad debt expense	-	-	24,195,314	24,195,314
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>24,195,314</u>	<u>24,195,314</u>
Net revenues available for debt service	<u>\$ 363,423,045</u>	<u>147,303,057</u>	<u>177,606,994</u>	<u>30,303,937</u>
Net revenues available for debt service			<u>177,606,994</u>	
1st & 2nd Tier Bond interest expense			<u>117,028,867</u>	
Allocated principal amount			<u>6,918,750</u>	
Net Debt Service			<u>123,947,617</u>	
Calculated debt service coverage			<u>1.43</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
May 31, 2012**

	Month To Date		Year To Date	
	2012	2011	2012	2011
<u>TOLL REVENUE</u>				
AVI	\$ 37,475,628	\$ 28,750,998	\$ 165,044,814	\$ 134,842,497
ZipCash	7,523,740	7,467,856	61,230,531	34,853,091
TOTAL	\$ 44,999,368	\$ 36,218,854	\$ 226,275,345	\$ 169,695,588
Percent Increase (Decrease)	24.2%		33.3%	

	Month To Date		Year To Date	
	2012	2011	2012	2011
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	50,138,365	43,307,372	236,894,017	201,610,601
Three or more axle vehicles	985,830	708,741	4,189,241	3,208,835
Non Revenue	190,704	161,351	903,024	814,681
TOTAL	51,314,899	44,177,464	241,986,282	205,634,117

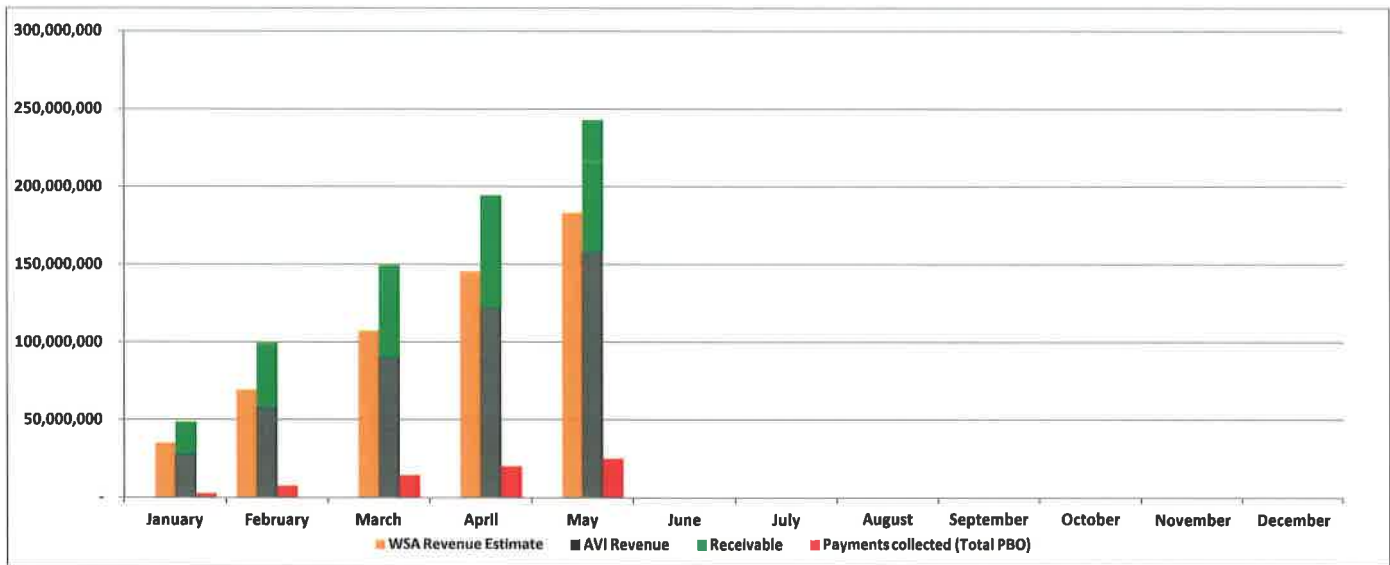
<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,451,593	1,168,350	1,488,654	1,116,418
AVERAGE	\$ 1,451,593	\$ 1,168,350	\$ 1,488,654	\$ 1,116,418

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,617,367	1,397,012	1,558,513	1,326,386
Three or more axle vehicles	31,801	22,863	27,561	21,111
Non Revenue	6,152	5,205	5,941	5,360
AVERAGE	1,649,168	1,419,875	1,586,074	1,347,497

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
May 31, 2012**

	A/R Balance as of January 1st,	Month To Date 2012	Year To Date 2012
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st	\$ 56,981,103	-	\$ 56,981,103
Invoiced:			
ZipCash	73,155,487	12,427,138	85,582,625
Violations	3,271,112	98	3,271,210
Adjustments	(25,419,529)	(5,900,448) **	(31,319,977)
Invoice Payments:			
ZipCash	(19,204,745)	(4,424,575)	(23,629,320)
Violations	(984,307)	(245,711)	(1,230,018)
Payment Shortages	(536)	(630) ***	(1,166)
Ending Balance A/R, May 31st,	87,798,585	1,855,872	89,654,457
Allowance Uncoll A/R	(55,514,176)	(4,521,130)	(60,035,306)
TOTAL	32,284,409	(2,665,258)	29,619,151
Beginning Unbilled A/R as of Jan. 1st	15,665,257 *	-	15,665,257
Allowance Unbilled A/R	(13,315,468)	-	(13,315,468)
	2,349,789	-	2,349,789

* Unbilled transactions that are matched with a current address through December 2011
 ** Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports
 *** Payment Shortages occurs when Customer Service accepts customer payments for ZipCash invoices that are short of the billed ZipCash invoices. In the previous months financial reports these shortages were netted with the ZipCash Invoice payments.



WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors
 AVI Revenue - Toll Tag Revenue
 Receivable Issued in current month
 Invoiced Payments from Payment Breakout Report

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
05/01/2012 - 05/31/2012**

This report summarizes the investment position of the North Texas Tollway Authority for the period
05/01/2012 - 05/31/2012

	5/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	5/31/2012
Book Value	\$ 1,011,031,776	\$ 231,829,169	\$ (218,748,909)	\$ (478,461)	\$ 245,212	1,023,878,788
Market Value	\$ 1,011,031,776	\$ 231,829,169	\$ (218,748,909)	\$ (478,461)	\$ 245,212	\$ 1,023,878,788
Par Value	\$ 1,008,351,210	\$ 231,829,169	\$ (218,748,909)	\$ -	\$ -	\$ 1,021,431,470
Current Month Change in Market Value						\$ (478,461)
Weighted Average Maturity (in days)	399					375
Weighted Avg. Yield-to-Maturity of Portfolio	1.0560%					1.0330%
Yield-to-Maturity of 2-Year Treasury Note	0.2700%					0.2700%
Accrued Interest						\$ 2,341,230
Earnings for the Period						\$ 861,431

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

INVESTMENTS AT

May 31, 2012

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3712 - 90 Construction Fund	932994007	10221	TexPool	08/31/2010	4,972,472.05	4,972,472.05	0.125	
	Total	3712 - 90 Construction Fund				4,972,472.05		
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	11,108,501.45	11,108,501.45	0.125	
	Total	3722-01 - PGBT EE Toll Equity Grant				11,108,501.45		
3722-03 - 2009B PGBT EE BABs Constr	932995046	10339	TexPool	05/22/2012	2,706,334.70	2,706,334.70	0.125	
	SA6000515	10158	Bank of America	01/01/2010	1,951.06	1,951.06	0.250	
	Total	3722-02 - 2009B PGBT EE BABs Constr				2,708,285.76		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,323,077.45	14,323,077.45	0.125	
	Total	3713 - DNT Phase 3 Construction Fund				14,323,077.45		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,929,004.41	6,929,004.41	0.250	
	Total	3761 - LLTB BABs Construction Fund				6,929,004.41		
3751-01 - SH 121 Cap Int 2008 A-D	932994056	10337	TexPool	08/31/2010	0.01	.01	0.125	
	3136F9FX6	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,464,606.18	1.270	12/30/2012
	3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,551,078.49	1.421	06/29/2012
	Total	3751-01 - SH 121 Cap Int 2008 A-D				29,015,684.68		
3751-02 - SH 121 Capitalized Int 2008 E	932994064	10226	TexPool	08/31/2010	2,826,535.36	2,826,535.36	0.125	
	3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	200,690.00	3.074	06/28/2012
	31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,088,189.90	3.024	06/21/2012
	3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	50,042.00	3.074	06/08/2012
	31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	849,089.80	3.074	06/29/2012
	3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,040,464.14	1.410	06/29/2012
	3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,267,689.36	1.260	12/29/2012
	Total	3751-02 - SH 121 Capitalized Int 2008 E				11,322,700.56		
3751-03 - NTTA 2008 H Cap Int Fund	932994080	10228	TexPool	08/31/2010	458,129.12	458,129.12	0.125	
	3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,000,820.00	3.621	06/08/2012
	3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	255,257.55	3.521	06/08/2012
	3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,000,680.00	3.501	06/08/2012
	3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,822,791.32	3.580	12/21/2012
	Total	3751-03 - NTTA 2008 H Cap Int Fund				5,537,677.99		
3751-05 - NTTA 2008F Capitalized Int Fd	932994072		TexPool		34.48	34.48		
	3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,412,197.33	4.021	06/29/2012
	3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,375,867.84	4.122	12/31/2012
	Total	3751-05 - NTTA 2008F Capitalized Int Fd				18,788,119.65		
3751-06 - NTTA 2008J Capitalized Int	932994098	10229	TexPool	08/31/2010	1,040,823.24	1,040,823.24	0.125	
	Total	3751-06 - NTTA 2008J Capitalized Int				1,040,823.24		
3751-07 - NTTA 2008K-L Capitalized Int.	932994106	10230	TexPool	08/31/2010	171,160.66	171,160.66	0.125	
	31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,877,345.90	3.658	11/13/2012
	31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,776,860.56	3.539	06/04/2012
	Total	3751-07 - NTTA 2008K-L Capitalized Int.				5,825,367.12		
3751-10 - 2009B SRT BABs Constr			Cash		-	.00		
	SA6000507	10160	Bank of America	01/01/2010	82,783,423.94	82,783,423.94	0.250	
	Total	3751-10 - 2009B SRT BABs Constr				82,783,423.94		
3751-14 - 2011B Construction Fund	VP4510005	10318	Wells Fargo MMF	11/29/2011	41,074.55	41,074.55	0.010	
	Total	3751-14 - 2011B Construction Fund				41,074.55		
3751 - 2011 Letter of Credit			Cash		0.03	.03		
	Total	3751-14 - 2011B Construction Fund				0.03		
TOTAL CONSTRUCTION FUNDS						194,396,212.88	1.004	
REVENUE FUND								
1101 - Revenue Fund			Cash		-	.00		
	SA6000523	10161	Bank of America	01/01/2010	31,607,723.19	31,607,723.19	0.250	
	Total	1101 - Revenue Fund				31,607,723.19		
1101 - Revenue Fund - Rest For Debt Svc	SA6000523	10161	Bank of America	01/01/2010	115,294,673.72	115,294,673.72	0.250	
	Total	1101 - Revenue Fund				115,294,673.72		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	33,391,240.67	33,391,240.67	0.125	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,149,454.06	3,149,454.06	0.001	
	Total	1101-02 Custody Prepaid Funds				36,540,694.73		
1101-05 - Enterprise Account	Regions	10303	Regions Bank	08/29/2011	14,215,843.50	14,215,843.50	0.200	
	Total	1101-03 - Enterprise Account				14,215,843.50		
TOTAL REVENUE FUND						197,658,935.14	0.221	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,054.59	3,054.59	0.125	
	Total	1001 - Operation & Maintenance Fund				3,054.59		
TOTAL OPERATIONS & MAINTENANCE FUND						3,054.59	0.125	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund			Cash		734,664.09	734,664.09		
	Regions	10322	Regions Bank	12/15/2011	60,387,068.82	60,387,068.82	0.200	
	Total	1201 - Reserve Maintenance Fund				61,121,732.91		
TOTAL RESERVE MAINTENANCE FUND						61,121,732.91	0.200	

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2012

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	92,033,879.12	92,033,879.12	0.200	
	Total		1501 - Capital Improvement Fund			92,033,879.12		
1501 - CIF Bond Payment Account	Regions	10323	Regions Bank	12/15/2011	23,416,150.00	23,416,150.00	0.200	
	Total		1501 - CIF Bond Payment Account			23,416,150.00		
1501 - CIF Rest. Rainy Day Fund	Regions	10323	Regions Bank	12/15/2011	20,489.00	20,489.00	0.200	
	3133EAE0	10327	Federal Farm Credit Bank	02/29/2012	10,000,000.00	10,001,040.00	1.039	08/22/2016
	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,981,547.43	1.075	10/11/2016
	3133EAKP2	10335	Federal Farm Credit Bank	04/04/2012	5,500,000.00	5,536,602.50	1.360	04/04/2017
	Total		1501 - CIF Rainy Day Fund			22,539,678.93		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						137,989,708.05	0.351	
TRANSITION TRUST FUND								
7751 - Transition Trust Fund	932994205	10220	TexPool	08/31/2010	408,839.02	408,839.02	0.125	
	Total		7751 - Transition Trust Fund			408,839.02		
TOTAL TRANSITION TRUST FUND						408,839.02	0.125	
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund			Cash		270,000.00	270,000.00		
	932990997	10218	TexPool	07/08/2010	4,557.96	4,557.96	0.125	
	VP4560000		Wells Fargo MMF	03/31/2012	57,782.12	57,782.12	0.010	
	Total		4211 - Bond Interest Fund			332,340.08		
4211-03 - Bond Interest Prefunded DS	313376KL8	10319	Federal Home Loan Bank	12/21/2011	16,400,000.00	16,426,404.00	0.313	06/21/2013
	Total		4211-03 - Bond Interest Prefunded DS			16,426,404.00		
4211- 01 - 2nd Tier Bond Int Acct			Cash		6,000.00	6,000.00		
	932994155	10237	TexPool	08/31/2010	603.54	603.54	0.125	
	Total		4211-1 - 2nd Tier Bond Int Acct			6,603.54		
4211-02 - 2009B BABS Direct Pay Acct	932994163	10238	TexPool	08/31/2010	476.94	476.94	0.125	
	Total		4211-02 - 2009B BABS Direct Pay Acct			476.94		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						16,765,824.56	0.312	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	3,301,515.65	3,301,515.65	0.125	12/30/2012
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,337,760.00	3.851	07/22/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,446,760.00	1.119	01/11/2016
	31315PPW3	10328	Federal Agricultural Mtg Corp	03/20/2012	30,000,000.00	30,000,000.00	0.254	02/28/2013
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,042,800.00	1.875	09/21/2015
	31331K2S8	10320	Federal Farm Credit Bank	12/14/2011	10,000,000.00	10,020,000.00	1.170	12/14/2015
	31331K3C2	10321	Federal Farm Credit Bank	12/19/2011	9,000,000.00	9,009,540.00	0.750	12/19/2014
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	20,017,800.00	0.371	09/06/2013
	3133EAFP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	9,977,700.00	0.697	03/16/2015
	3133EAJA7	10332	Federal Farm Credit Bank	03/28/2012	12,000,000.00	12,006,360.00	1.144	03/28/2016
	3133EAXJ7	10333	Federal Farm Credit Bank	03/30/2012	12,000,000.00	12,008,400.00	1.000	03/21/2016
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,084,871.00	0.400	09/13/2013
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,990,347.00	1.615	12/28/2015
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	7,770,000.00	7,934,801.70	3.902	12/28/2012
	3133783Q2	10325	Federal Home Loan Bank	03/02/2012	10,000,000.00	10,008,400.00	1.266	03/02/2017
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,881,833.75	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	166,965.50	3.326	07/15/2014
	3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	10,000,000.00	10,011,000.00	2.011	06/30/2016
	3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	19,008,550.00	0.491	08/08/2013
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,057,500.00	0.655	11/25/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,130,250.42	3.326	07/05/2014
	3136G0EQ0	10338	Federal National Mtg Assn	05/23/2012	10,000,000.00	10,055,100.00	1.269	05/10/2017
	313588YW9	10324	Federal National Mtg Assn	01/02/2012	15,139,000.00	15,138,545.83	5.051	07/02/2012
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	691,525.12	3.326	07/15/2014
	3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,016,700.00	1.000	09/21/2015
	3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,051,200.00	1.759	07/25/2016
	3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,016,100.00	0.979	12/28/2015
	3136FTAK5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	13,029,510.00	1.033	12/28/2015
	3136FTAK5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	8,018,160.00	1.030	09/30/2015
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	817,148.80	3.326	07/15/2014
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,407,850.00	0.554	08/31/2015
	Total		4221 - Bond Reserve Fund			367,684,994.77		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10240	TexPool	08/31/2011	4,635,267.90	4,635,267.90	0.125	
	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	42,296,000.00	43,212,554.32	4.121	12/30/2012
	Total		4221-01 - NTTA 2nd Tier DS Res Fund			47,847,822.22		
TOTAL INTEREST & SINKING RESERVE FUND						415,532,816.99	1.818	
INTEREST & SINKING - REDEMPTION FUND								
4231 - Bond Redemption Fund	932994189	10241	TexPool	08/31/2010	1,663.88	1,663.88	0.125	
	Total		4231 - Bond Redemption Fund			1,663.88		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,663.88	0.125	
INVESTMENT TOTAL AS OF 5/31/2012						1,023,878,788.02	1.033	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
May, 2012
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through April, 2012 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As		TxDOT Reimbursement	
	of Dec 31,2011	Current Year	of May 31,2012	As of May 31,2012
Trinity Tollway	374,328	-	374,328	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4	3,674,285	200	3,674,485	-
DNT Ext Phase 4B/5A	3,484,790	10,256	3,495,046	-
PGBT-East Branch (SH190)	121,178	-	121,178	-
SH 360	5,546,573	175,372	5,721,945	-
Trinity Pkwy	33,154,169	85,937	33,240,106	25,470,593.26
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,267,990	145,390	4,413,380	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	53,640,169	417,156	54,057,324	25,470,593

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
June 1st, 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	33,121,377	23,192,696	20,255,142	17,510,186	16,016,935	13,617,760	12,185,871	8,849,935	4,379,102	2,212,244	(338,069)	(1,901,952)
Investment Gain/(Loss)	3,763	1,210	404	1,156	2,010	2,837	2,539	1,844	912	461	-	-
Miscellaneous Revenue / Cash Receipts	-	16	1,000	-	50,215	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(9,932,443)	(2,923,753)	(2,730,769)	(1,489,608)	(2,446,957)	(1,324,251)	(3,228,000)	(4,362,202)	(2,057,296)	(2,440,300)	(1,453,408)	(1,426,125)
Other	-	(15,026)	(15,591)	(4,800)	(4,443)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)
Total Expenditures	(9,932,443)	(2,938,780)	(2,746,360)	(1,494,408)	(2,451,400)	(1,434,726)	(3,338,474)	(4,472,677)	(2,167,770)	(2,550,775)	(1,563,882)	(1,536,599)
Projected Ending Balance	23,192,696	20,255,142	17,510,186	16,016,935	13,617,760	12,185,871	8,849,935	4,379,102	2,212,244	(338,069)	(1,901,952)	(3,438,551)
DNT Phase 3 Construction Fund												
Beginning Balance	14,339,547	14,340,536	14,320,540	14,321,569	14,306,318	14,303,183	14,304,128	14,305,074	14,306,020	14,306,966	14,307,912	14,308,859
Investment Gain/(Loss)	989	1,066	1,029	1,401	1,307	2,980	2,980	2,980	2,980	2,981	2,981	2,981
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(16,610)	-	-	-	-	-	-	-	-	-	-
Other	-	(4,451)	-	(16,652)	(4,443)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Total Expenditures	-	(21,061)	-	(16,652)	(4,443)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Projected Ending Balance	14,340,536	14,320,540	14,321,569	14,306,318	14,303,183	14,304,128	14,305,074	14,306,020	14,306,966	14,307,912	14,308,859	14,309,805
LLTB Construction Fund												
Beginning Balance	6,958,451	6,952,157	6,936,488	6,936,800	6,933,998	6,928,520	6,926,287	6,924,054	6,831,691	6,794,640	6,752,824	6,720,299
Investment Gain/(Loss)	658	418	312	387	1,137	1,443	1,443	1,443	1,423	1,416	1,407	1,400
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(6,952)	(11,635)	-	(3,189)	(2,173)	(1,793)	(1,793)	(91,923)	(36,591)	(41,349)	(32,049)	(29,856)
Other	-	(4,451)	-	-	(4,443)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)
Total Expenditures	(6,952)	(16,086)	-	(3,189)	(6,616)	(3,676)	(3,676)	(93,906)	(38,474)	(43,232)	(33,932)	(31,739)
Projected Ending Balance	6,952,157	6,936,488	6,936,800	6,933,998	6,928,520	6,926,287	6,924,054	6,831,691	6,794,640	6,752,824	6,720,299	6,689,960
Sam Rayburn Construction Fund												
Beginning Balance	91,695,858	88,931,948	88,187,963	86,474,135	85,829,666	82,764,350	82,237,096	77,604,001	74,093,458	65,661,392	59,998,835	59,427,372
Investment Gain/(Loss)	85,833	38,586	4,649	6,097	14,126	17,243	17,133	16,168	15,436	13,679	12,500	12,381
Miscellaneous Revenue / Cash Receipts	-	37,606	1,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,092,949)	(773,220)	(1,411,786)	(948,926)	(2,093,364)	(487,056)	(3,642,788)	(3,469,270)	(8,390,061)	(4,668,797)	(526,522)	(462,885)
Other	(756,794)	(46,957)	(307,691)	298,360	(986,078)	(57,440)	(1,007,440)	(57,440)	(57,440)	(1,007,440)	(57,440)	(1,007,440)
Total Expenditures	(2,849,742)	(820,178)	(1,719,477)	(650,567)	(3,079,442)	(544,496)	(4,650,228)	(3,526,710)	(8,447,502)	(5,676,237)	(583,963)	(1,470,326)
Projected Ending Balance	88,931,948	88,187,963	86,474,135	85,829,666	82,764,350	82,237,096	77,604,001	74,093,458	65,661,392	59,998,835	59,427,372	57,969,427
90 Construction Fund												
Beginning Balance	4,970,465	4,970,807	4,971,176	4,971,533	4,972,018	4,972,472	4,973,508	4,974,544	4,975,580	4,976,617	4,977,654	4,978,691
Investment Gain/(Loss)	342	369	356	486	454	1,036	1,036	1,036	1,037	1,037	1,037	1,037
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,970,807	4,971,176	4,971,533	4,972,018	4,972,472	4,973,508	4,974,544	4,975,580	4,976,617	4,977,654	4,978,691	4,979,728

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
June 1st, 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	151,085,698	138,388,145	134,671,310	130,214,223	128,058,935	122,586,284	120,626,890	112,657,609	104,585,851	93,951,860	85,699,155	83,533,268
Investment Gain/(Loss)	91,584	41,648	6,750	9,528	19,034	25,539	25,131	23,470	21,789	19,573	17,924	17,799
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	37,623	2,000	-	50,215	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(12,032,344)	(3,725,219)	(4,142,555)	(2,441,724)	(4,542,494)	(1,813,100)	(6,872,580)	(7,923,395)	(10,483,948)	(7,150,446)	(2,011,979)	(1,918,866)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(756,794)	(70,886)	(323,281)	276,908	(999,407)	(171,832)	(1,121,832)	(171,832)	(171,832)	(1,121,832)	(171,832)	(1,121,832)
Total Expenditures	(12,789,137)	(3,796,105)	(4,465,837)	(2,164,816)	(5,541,901)	(1,984,932)	(7,994,412)	(8,095,227)	(10,655,780)	(8,272,278)	(2,183,811)	(3,040,698)
Projected Ending Balance	138,388,145	134,671,310	130,214,223	128,058,935	122,586,284	120,626,890	112,657,609	104,585,851	93,951,860	85,699,155	83,533,268	80,510,369
Feasibility Study Fund⁽¹⁾												
Beginning Balance	(430,769)	(628,779)	(289,286)	(292,459)	(1,320)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	4,745	216,813	-	171,080	-	-	-	-	-	-	-	-
Transfers from CIF ⁽²⁾	36,234	283,822	91,331	340,907	132,765	78,696	120,272	134,228	174,044	170,665	169,917	159,654
Trinity Parkway	(15,097)	(34,288)	(5)	(46,108)	(42,363)	(36,124)	(25,556)	(40,764)	(78,802)	(80,657)	(75,794)	(74,401)
SH 170	(53,901)	(25,793)	(73,635)	(78,767)	(64,026)	(18,413)	(28,603)	(32,174)	(33,674)	(28,134)	(27,674)	(27,674)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(27,856)	(90,479)	(15,874)	(86,257)	(43,993)	(23,646)	(48,645)	(41,051)	(41,051)	(41,051)	(40,051)	(37,021)
DNT 4A	(2,663)	(840)	(335)	(9,496)	(761)	-	(692)	(1,577)	(1,987)	(2,293)	(2,048)	(2,293)
DNT 4B/5A	(7,917)	(9,742)	(470)	-	-	(513)	(11,220)	(13,106)	(12,974)	(12,974)	(13,238)	(12,709)
Collin County Outer Loop	-	-	-	-	-	-	(2,778)	(2,778)	(2,778)	(2,778)	(5,556)	(2,778)
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	(2,778)	(2,778)	(2,778)	(2,778)	(5,556)	(2,778)
Other	(131,555)	-	(4,184)	(220)	(7,760)	-	-	-	-	-	-	-
Total NTTA System Expenditures	(238,989)	(161,141)	(94,504)	(220,848)	(158,903)	(78,696)	(120,272)	(134,228)	(174,044)	(170,665)	(169,917)	(159,654)
Projected Ending Balance	(628,779)	(289,286)	(292,459)	(1,320)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)	(27,458)
Reserve Maintenance Fund												
Beginning Balance	36,340,342	61,317,350	61,478,416	61,334,752	61,264,909	60,816,863	59,416,106	57,835,058	56,527,681	56,156,031	56,079,804	55,565,061
Investment Gain/(Loss)	6,195	9,725	9,951	10,248	10,250	12,670	12,378	12,049	11,777	11,699	11,683	11,576
Transfer From Revenue Fund	25,936,529	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(187,862)	(47,057)	(44,446)	(81,710)	(134,839)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)
Maintenance Expenditures	-	-	-	-	-	(1,947,000)	(2,127,000)	(1,853,000)	(917,000)	(621,500)	(1,060,000)	(1,056,500)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(777,853)	(536,266)	(843,833)	(733,045)	(1,058,121)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)
Total Expenditures	(965,715)	(583,323)	(888,279)	(814,755)	(1,192,960)	(2,148,090)	(2,328,090)	(2,054,090)	(1,118,090)	(822,590)	(1,261,090)	(1,257,590)
Projected Ending Balance	61,317,350	61,478,416	61,334,752	61,264,909	60,816,863	59,416,106	57,835,058	56,527,681	56,156,031	56,079,804	55,565,061	55,053,711

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
June 1st, 2012**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	93,724,333	109,402,949	100,183,434	98,430,264	94,997,294	91,986,434	89,570,564	85,923,849	81,772,044	78,333,450	72,566,930	67,680,777
Investment Gain/(Loss)	(2,551)	22,597	91,125	4,125	19,773	19,164	18,661	17,901	17,036	16,319	15,118	14,100
BABS Subsidy ⁽³⁾	4,789,925	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	579	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	24,868,036	-	-	-	-	-	-	-	-	-	-	77,005,797
Transfer to Rainy Day Account	-	15,521	-	-	-	-	-	-	-	-	-	(2,673,173)
Transfer to Bond Payment Account	(11,708,075)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	(56,300,000)
Transfer to FSF ⁽²⁾	(36,234)	(283,822)	(91,331)	(340,907)	(132,765)	(78,696)	(120,272)	(134,228)	(174,044)	(170,665)	(169,917)	(159,654)
IT Expenditures	(938,327)	(2,999,080)	(883,030)	(1,961,532)	(1,704,054)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)
Maintenance Expenditures	(808,871)	-	-	-	-	(650,000)	(1,350,000)	(1,400,000)	(2,100,000)	(3,025,000)	(3,025,000)	(1,425,000)
Project Delivery Expenditures	(446,417)	(326,753)	(651,027)	(325,057)	(401,313)	(563,132)	(243,785)	(1,492,272)	(38,380)	(635,856)	(563,149)	(559,219)
Other	(38,870)	(858,631)	(218,907)	(809,600)	(792,502)	(20,570)	(828,684)	(20,570)	(20,570)	(828,684)	(20,570)	(828,684)
CIF Subordinate Debt ⁽³⁾	-	(4,789,925)	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,250,000)
Total Expenditures	(2,232,485)	(8,974,389)	(1,752,965)	(3,096,188)	(2,897,869)	(2,356,338)	(3,545,104)	(4,035,477)	(3,281,586)	(5,612,175)	(4,731,355)	(12,185,538)
Projected Ending Balance	109,402,949	100,183,434	98,430,264	94,997,294	91,986,434	89,570,564	85,923,849	81,772,044	78,333,450	72,566,930	67,680,777	73,382,309

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows

(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

