



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

**FOR THE MONTH ENDED
OCTOBER 31, 2011**

**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
Kent Cagle, Director
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Robert K. Shepard, Director
Victor Vandergriff, Director
Jane Willard, Director

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

MONTHLY FINANCIAL REPORT
October 31, 2011

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

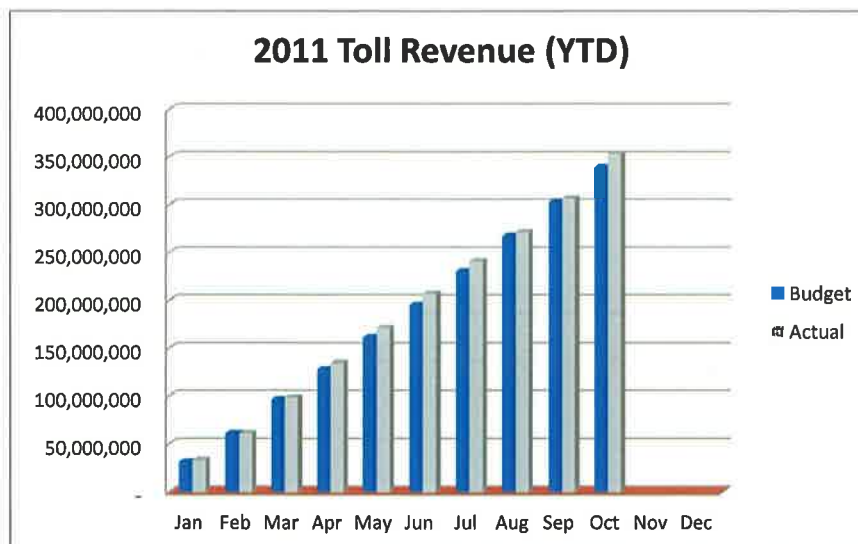
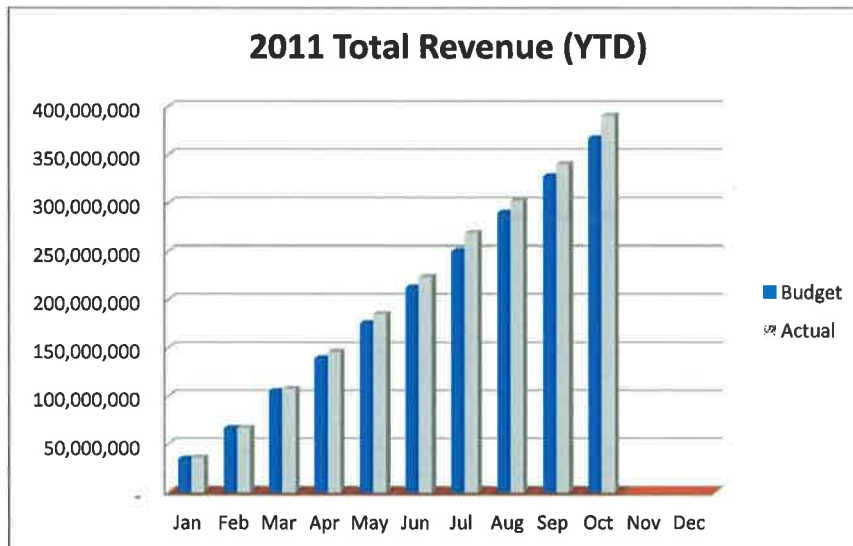
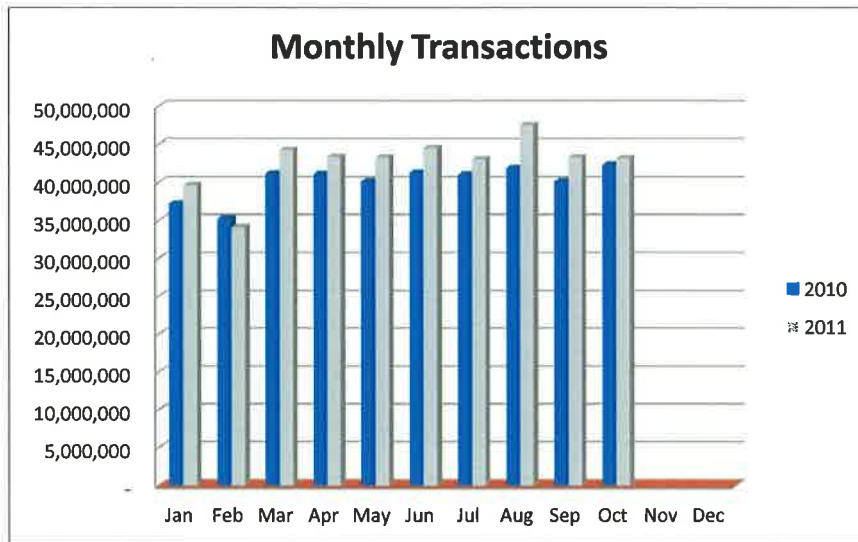
October 31, 2011

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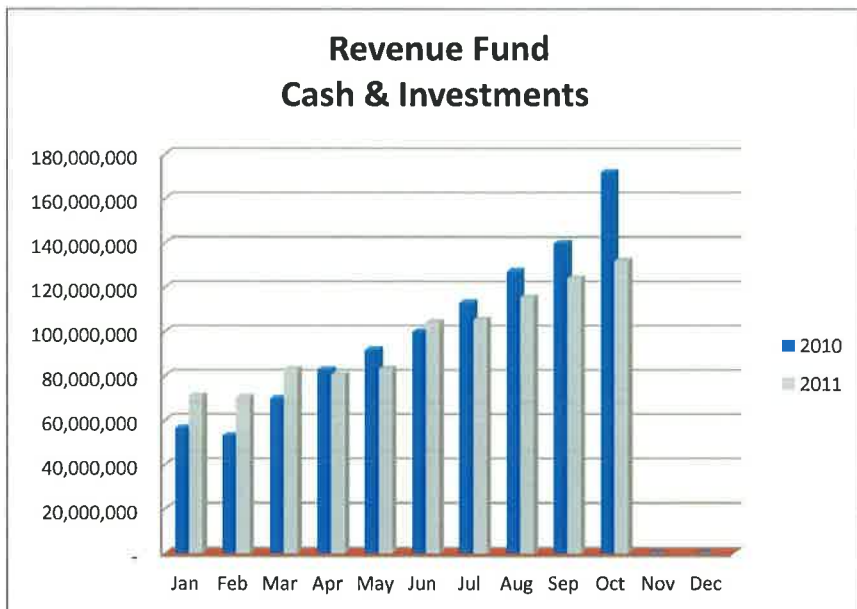
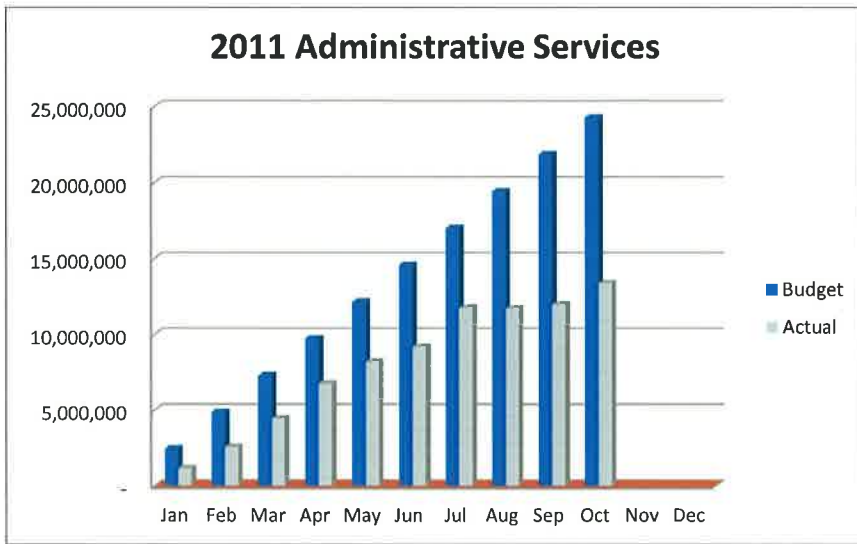
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This report is unaudited and is furnished as general information only.

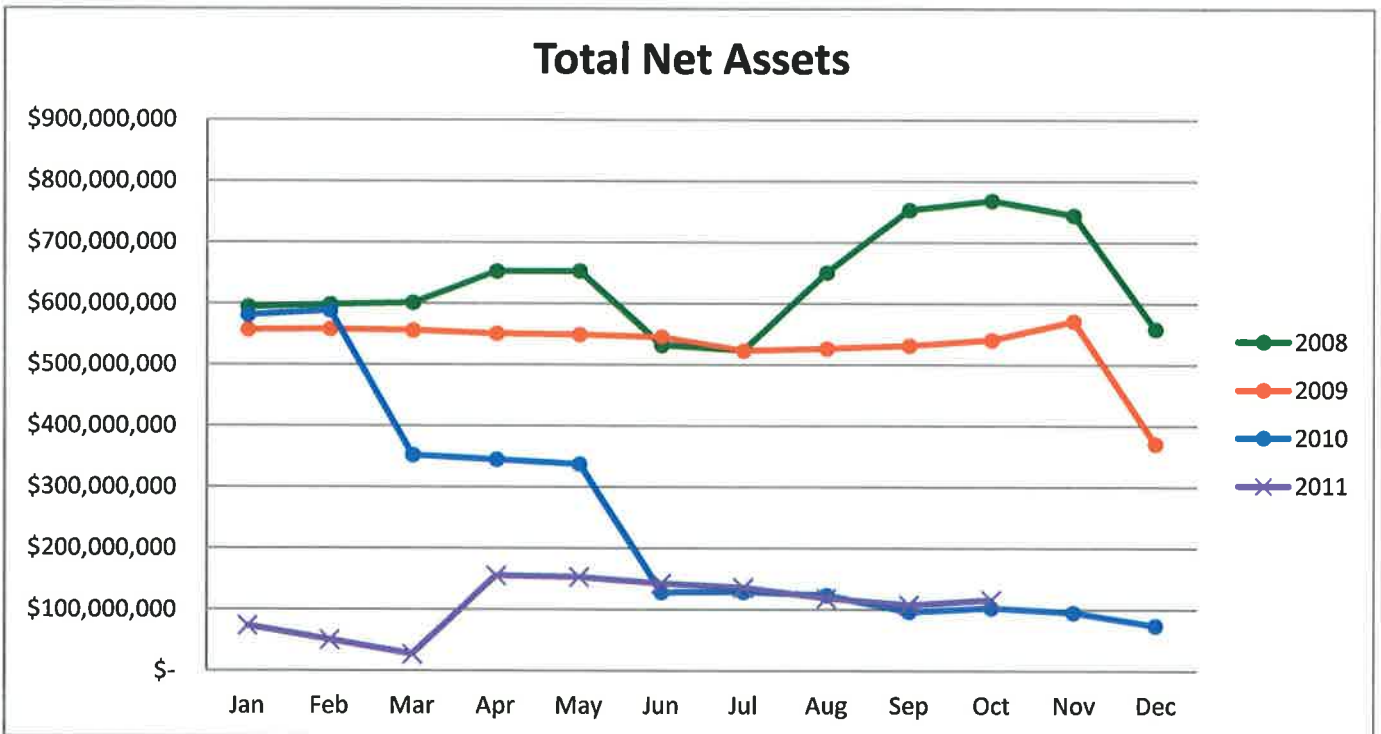
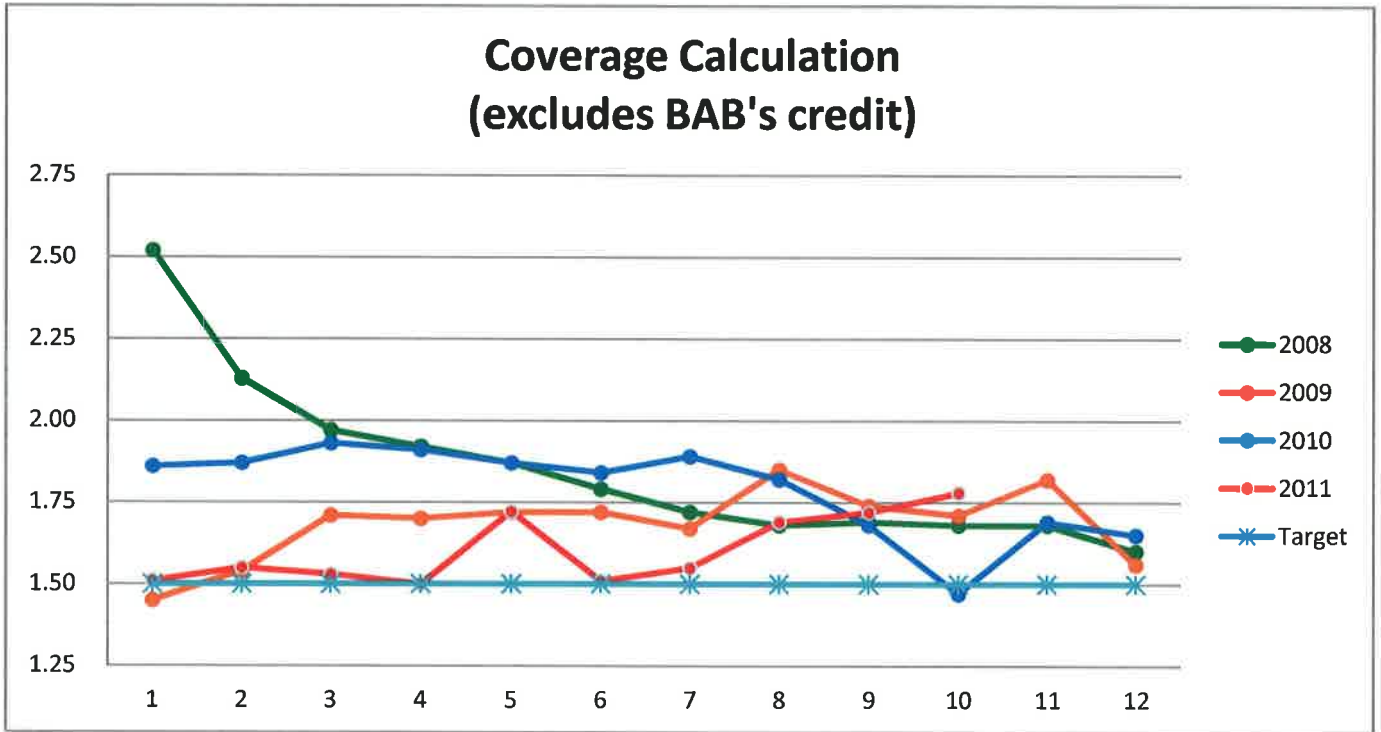
October 2011 At A Glance



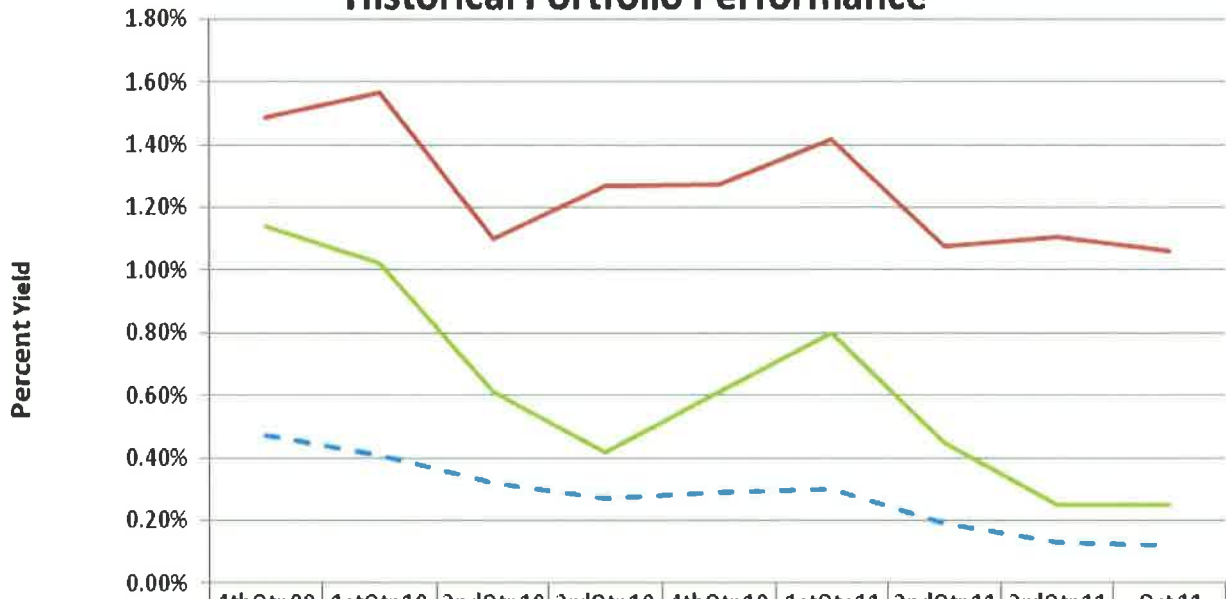
October 2011 At A Glance



October 2011 At A Glance



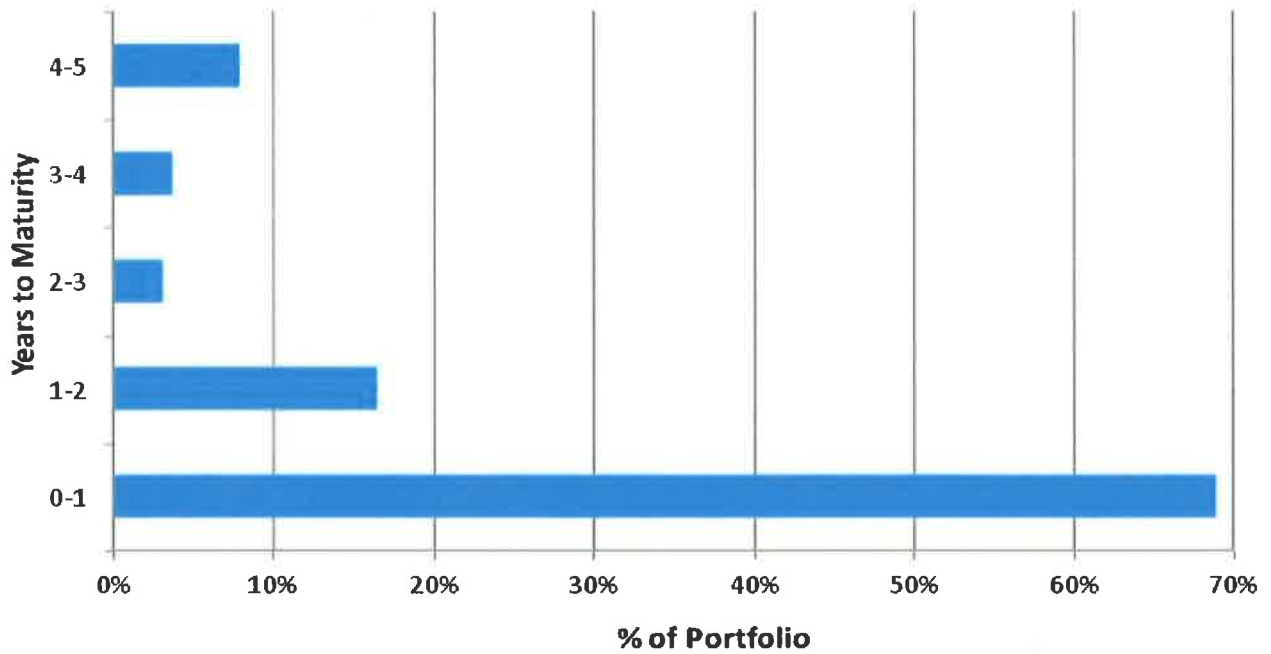
Historical Portfolio Performance



| | 4thQtr 09 | 1stQtr 10 | 2ndQtr 10 | 3rdQtr 10 | 4thQtr 10 | 1stQtr 11 | 2ndQtr 11 | 3rdQtr 11 | Oct 11 |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| — Portfolio Yield | 1.4878% | 1.5672% | 1.1001% | 1.2687% | 1.2740% | 1.4190% | 1.0740% | 1.1040% | 1.0620% |
| - - 1 year UST | 0.4700% | 0.4100% | 0.3200% | 0.2700% | 0.2900% | 0.3000% | 0.1900% | 0.1300% | 0.1200% |
| — 2 year UST | 1.1400% | 1.0200% | 0.6100% | 0.4200% | 0.6100% | 0.8000% | 0.4500% | 0.2500% | 0.2500% |

Portfolio Maturity Schedule

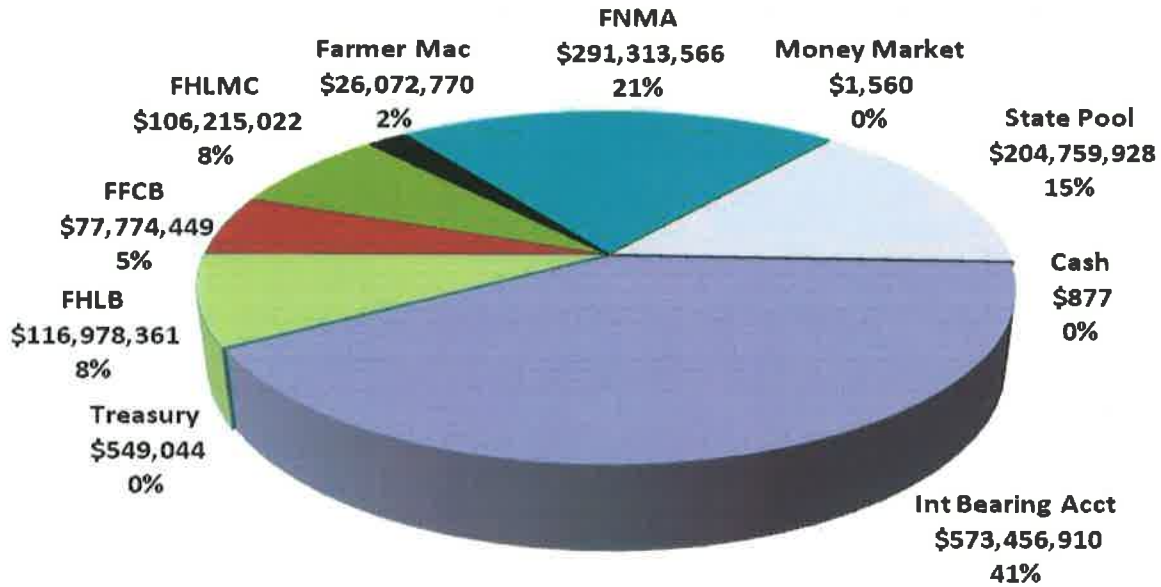
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Portfolio Composition

\$1,397,122,486

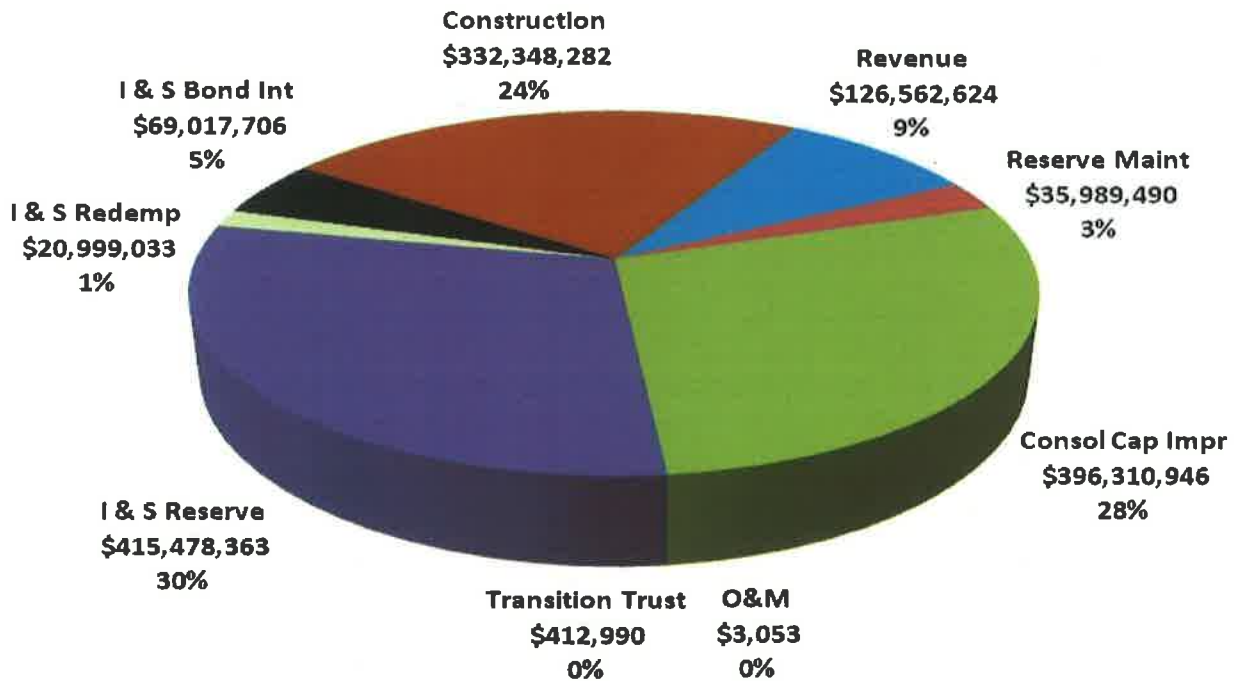
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Portfolio Composition

by Fund

a/o 10/31/11



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET ASSETS
 October 31, 2011
 (Unaudited)

| <u>ASSETS</u> | North Texas Tollway Authority System Totals | Interfund eliminations/ reclassifications | Construction & Property Fund | Revenue Fund |
|---|---|---|---------------------------------|---------------------|
| Current Assets: | | | | |
| Cash | 19,598,570 | - | - | 5,251,533 |
| Investments, at amortized cost | 232,728,666 | (54,395) | - | 126,662,624 |
| Accrued interest receivable on investments | 49,066 | - | - | 18,724 |
| Interfund receivables | - | (782,805,795) | - | 16,830,366 |
| Interproject/agency receivables | 9,868,429 | - | 613,130 | 2,119,930 |
| Accounts receivable | 74,518,235 | - | - | 74,473,959 |
| Allowance for uncollectible receivables | (23,376,284) | - | - | (23,376,284) |
| Inventory at average cost | - | - | - | - |
| Prepaid expenses | 307,773 | - | - | - |
| Total current unrestricted assets | <u>313,694,455</u> | <u>(782,860,190)</u> | <u>613,130</u> | <u>201,860,852</u> |
| Current restricted assets: | | | | |
| Restricted for construction: | | | | |
| Cash | 694,018 | - | 660,237 | - |
| Investments, at amortized cost | 472,360,852 | (186,070,482) | 332,348,282 | - |
| Accrued interest receivable on investments | 617,759 | - | 617,759 | - |
| Accounts receivable | - | - | - | - |
| Restricted for debt service: | | | | |
| Cash | - | - | - | - |
| Investments, at amortized cost | 257,088,620 | (248,406,482) | - | - |
| Accrued interest receivable on investments | 2,098,962 | - | - | - |
| Accounts receivable | 9,699,113 | - | - | - |
| Restricted for pension benefits and other purposes: | | | | |
| Cash | - | - | - | - |
| Investments, at amortized cost | 412,990 | - | - | - |
| Accrued interest receivable on investments | 30 | - | - | - |
| Accounts receivable | - | - | - | - |
| Total current restricted assets | <u>742,972,364</u> | <u>(434,476,964)</u> | <u>333,626,278</u> | <u>-</u> |
| Total current assets | <u>1,056,666,819</u> | <u>(1,217,337,154)</u> | <u>334,239,406</u> | <u>201,860,852</u> |
| Noncurrent Assets: | | | | |
| Investments, at amortized cost for unrestricted assets | - | - | - | - |
| Investments, at amortized cost restricted for construction | 5,554,395 | 5,554,395 | - | - |
| Investments, at amortized cost restricted for debt service | 428,976,964 | 428,976,964 | - | - |
| Deferred outflow of resources | 37,328,640 | - | 37,328,640 | - |
| Deferred improvement cost | - | - | - | - |
| Deferred financing cost | 81,206,492 | - | 74,000,496 | - |
| Deferred feasibility study cost | 224,179,604 | - | - | - |
| Deferred amount on refunding | - | (32,174,182) | 32,174,182 | - |
| Capitalized cost (net of accumulated depreciation) | <u>6,304,369,690</u> | <u>(40,710,344)</u> | <u>6,348,035,670</u> | <u>-</u> |
| Total noncurrent assets | <u>7,081,615,785</u> | <u>361,646,833</u> | <u>6,491,538,988</u> | <u>-</u> |
| TOTAL ASSETS | <u>8,138,282,604</u> | <u>(855,690,321)</u> | <u>6,825,778,396</u> | <u>201,860,852</u> |
| | | | | |
| <u>LIABILITIES</u> | | | | |
| Current liabilities: | | | | |
| Accounts payable | 1,275,469 | - | - | - |
| Retained from contractors | 7,718,943 | - | - | - |
| Employees' income taxes, payroll taxes, and retirement contributions withheld | 172,406 | - | - | - |
| Accrued payroll | 2,172,435 | - | - | - |
| Interfund payables | - | (782,805,795) | 204,763,587 | 233,457,760 |
| Interproject/agency payables | 2,114,602 | - | - | 2,114,602 |
| Interagency Payable | 4,437,578 | - | 251,803 | 3,154,004 |
| Recurring accrued liabilities | 11,076,439 | - | 8,629,596 | 1,670,792 |
| Deferred income | 30,677,732 | - | - | 30,677,732 |
| Toll tag deposits | 637,596 | - | - | 637,596 |
| Total current unrestricted liabilities | <u>60,263,200</u> | <u>(782,805,795)</u> | <u>213,644,986</u> | <u>271,712,486</u> |
| Payable from Restricted Assets: | | | | |
| Construction related payables: | | | | |
| Accounts payable | 13,758,692 | - | 13,758,692 | - |
| Retained from contractors | 13,129,913 | - | 13,129,913 | - |
| Deferred grant income (Toll Equity Grant) | 45,663,238 | - | 45,663,238 | - |
| Debt service related payables: | | | | |
| Accrued interest payable on bonded debt | 120,611,594 | - | - | - |
| Accrued interest payable on ISTEAL loan | 5,000,005 | - | 5,000,005 | - |
| Accrued interest payable on bond anticipation notes | - | - | - | - |
| Accrued interest payable on commercial paper | 8,249,000 | - | - | - |
| Accrued arbitrage rebate payable | 225,874 | - | 225,874 | - |
| Bond anticipation notes payable | - | - | - | - |
| Commercial paper notes payable | 90,600,000 | - | - | - |
| Revenue Bonds payable, current portion | 28,980,000 | - | 28,980,000 | - |
| Transition trust related payables: | | | | |
| Accounts payable | - | - | - | - |
| Recurring accrued liabilities | 721 | - | - | - |
| Total current liabilities payable from restricted assets | <u>326,219,037</u> | <u>-</u> | <u>106,757,722</u> | <u>-</u> |
| Noncurrent liabilities: | | | | |
| Texas Department of Transportation loan payable | - | - | - | - |
| Texas Department of Transportation - ISTEAL loan payable | 142,857,298 | - | 142,857,298 | - |
| Dallas North Tollway System revenue bonds payable | 7,447,260,858 | (72,884,526) | 7,120,145,384 | - |
| Deferred inflow of resources | 37,328,640 | - | 37,328,640 | - |
| OPEB and workers comp. liabilities | 8,698,732 | - | - | - |
| Total noncurrent liabilities | <u>7,636,145,528</u> | <u>(72,884,526)</u> | <u>7,300,331,322</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>8,022,647,765</u> | <u>(855,690,321)</u> | <u>7,620,734,030</u> | <u>271,712,486</u> |
| | | | | |
| <u>NET ASSETS</u> | | | | |
| Invested in capital assets, net of related debt | (791,490,812) | 99,757,564 | (794,955,634) | - |
| Restricted: | | | | |
| Restricted for construction | - | - | - | - |
| Restricted for debt service | 956,831,008 | 291,887,911 | - | (69,831,634) |
| Restricted for operations and maintenance | - | - | - | - |
| Held in trust for pension benefits and other purposes | 412,298 | - | - | - |
| Unrestricted: | | | | |
| Unrestricted | (50,117,655) | (50,117,655) | - | - |
| Reserved for operations, maintenance, and retiree health benefits | - | (58,306,166) | - | - |
| Reserved for capital improvements | - | (296,863,618) | - | - |
| Reserved for bond redemption | - | 13,641,964 | - | - |
| TOTAL NET ASSETS | <u>115,634,839</u> | <u>-</u> | <u>(794,955,634)</u> | <u>(69,831,634)</u> |

| Operation & Maint. Fund | Reserve Maint. Fund | Consolidated Capital Improvement Fund | DFW Tumpke Transition Trust Fund | Debt Service Fund | | |
|-------------------------------|---------------------------|---|--|--------------------|--------------------|-----------------------|
| | | | | Bond Interest | Reserve Account | Redemption Account |
| 14,710,884 | (384,577) | 20,730 | - | - | - | - |
| 3,053 | 35,989,490 | 70,227,894 | - | - | - | - |
| - | 2,453 | 27,889 | - | - | - | - |
| 41,729,594 | 3,850,949 | 369,051,357 | - | 340,286,412 | 11,057,117 | - |
| 5,582,090 | - | 1,553,279 | - | - | - | - |
| 1,972 | - | 42,304 | - | - | - | - |
| - | - | - | - | - | - | - |
| 307,773 | - | - | - | - | - | - |
| <u>62,335,366</u> | <u>39,458,315</u> | <u>440,823,453</u> | - | <u>340,286,412</u> | <u>11,057,117</u> | - |
| - | - | 33,781 | - | - | - | - |
| - | - | 326,083,052 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | 69,017,706 | 415,478,363 | 20,999,033 |
| - | - | - | - | 68,808 | 2,028,806 | 1,368 |
| - | - | - | - | 9,899,113 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 412,990 | - | - | - |
| - | - | - | 30 | - | - | - |
| - | - | 326,116,833 | 413,020 | 78,785,627 | 417,507,169 | 21,000,401 |
| <u>62,335,366</u> | <u>39,458,315</u> | <u>767,040,286</u> | <u>413,020</u> | <u>419,072,039</u> | <u>428,564,286</u> | <u>21,000,401</u> |
| - | - | - | - | - | - | - |
| - | - | 7,205,996 | - | - | - | - |
| - | - | 224,179,491 | - | - | - | - |
| - | - | - | - | - | - | - |
| 113 | - | - | - | - | - | - |
| (62) | - | (2,955,574) | - | - | - | - |
| 51 | - | 228,429,913 | - | - | - | - |
| <u>62,335,417</u> | <u>39,458,315</u> | <u>995,470,199</u> | <u>413,020</u> | <u>419,072,039</u> | <u>428,564,286</u> | <u>21,000,401</u> |
| - | - | - | - | - | - | - |
| 853,427 | 64,919 | 357,123 | - | - | - | - |
| - | 351,304 | 7,367,639 | - | - | - | - |
| - | - | - | - | - | - | - |
| 172,406 | - | - | - | - | - | - |
| 2,172,435 | - | - | - | - | - | - |
| 24,837,642 | 4,811,914 | 280,292,527 | - | - | - | 34,642,365 |
| - | - | - | - | - | - | - |
| 873,067 | - | 158,704 | - | - | - | - |
| 649,620 | 2,100 | 124,331 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>29,558,597</u> | <u>5,230,237</u> | <u>288,300,324</u> | - | - | - | <u>34,642,365</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | 120,611,594 | - | - |
| - | - | - | - | - | - | - |
| - | - | 8,249,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 90,600,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 721 | - | - | - |
| - | - | 98,849,000 | 721 | 120,611,594 | - | - |
| - | - | - | - | - | - | - |
| - | - | 400,000,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| 8,698,732 | - | - | - | - | - | - |
| 8,698,732 | - | 400,000,000 | - | - | - | - |
| <u>38,257,329</u> | <u>5,230,237</u> | <u>787,149,324</u> | <u>721</u> | <u>120,611,594</u> | - | <u>34,642,365</u> |
| - | - | - | - | - | - | - |
| - | - | (96,292,742) | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 7,750,000 | - | 298,460,445 | 428,564,286 | - |
| - | - | - | 412,298 | - | - | - |
| - | - | - | - | - | - | - |
| 24,078,088 | 34,228,078 | - | - | - | - | - |
| - | - | 296,863,618 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>24,078,088</u> | <u>34,228,078</u> | <u>208,320,878</u> | <u>412,298</u> | <u>298,460,445</u> | <u>428,564,286</u> | <u>(13,641,964)</u> |
| | | | | | | <u>(13,641,964)</u> |

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 Consolidated Schedule for Capital Improvement
 October 31, 2011
 (Unaudited)

| <u>ASSETS</u> | Consolidated Capital Improvement Fund | Capital Improvement Fund | Feasibility Study Fund |
|---|---|--------------------------------|------------------------------|
| Current Assets: | | | |
| Cash | \$ 20,730 | 22,342 | (1,612) |
| Investments, at amortized cost | 70,227,894 | 70,227,894 | - |
| Accrued interest receivable on investments | 27,889 | 27,889 | - |
| Interfund receivables | 369,051,357 | 354,258,809 | 14,792,548 |
| Interproject/agency receivables | 1,553,279 | 1,527,640 | 25,639 |
| Accounts receivable | 42,304 | 42,304 | - |
| Allowance for uncollectible receivables | - | - | - |
| Inventory at average cost | - | - | - |
| Prepaid expenses | - | - | - |
| Total current unrestricted assets | 440,923,453 | 426,106,878 | 14,816,575 |
| Current restricted assets: | | | |
| Restricted for construction: | | | |
| Cash | 33,781 | 32,737,224 | (32,703,443) |
| Investments, at amortized cost | 326,083,052 | 326,083,052 | - |
| Accrued interest receivable on investments | - | - | - |
| Accounts receivable | - | - | - |
| Restricted for debt service: | | | |
| Cash | - | - | - |
| Investments, at amortized cost | - | - | - |
| Accrued interest receivable on investments | - | - | - |
| Accounts receivable | - | - | - |
| Restricted for pension benefits and other purposes: | | | |
| Cash | - | - | - |
| Investments, at amortized cost | - | - | - |
| Accrued interest receivable on investments | - | - | - |
| Accounts receivable | - | - | - |
| Total current restricted assets | 326,116,833 | 358,820,276 | (32,703,443) |
| Total current assets | 767,040,286 | 784,927,154 | (17,886,868) |
| Noncurrent Assets: | | | |
| Investments, at amortized cost for unrestricted assets | - | - | - |
| Investments, at amortized cost restricted for construction | - | - | - |
| Investments, at amortized cost restricted for debt service | - | - | - |
| Deferred outflow of resources | - | - | - |
| Deferred improvement cost | - | - | - |
| Deferred financing cost | 7,205,996 | 7,205,996 | - |
| Deferred feasibility study cost | 224,179,491 | - | 224,179,491 |
| Deferred amount on refunding | - | - | - |
| Capitalized cost (net of accumulated depreciation) | (2,955,574) | (2,955,574) | - |
| Total noncurrent assets | 228,429,913 | 4,250,422 | 224,179,491 |
| TOTAL ASSETS | 995,470,199 | 789,177,576 | 206,292,623 |
| | | | |
| <u>LIABILITIES</u> | | | |
| Current liabilities: | | | |
| Accounts payable | 357,123 | 163,701 | 193,422 |
| Retained from contractors | 7,367,639 | 1,131,601 | 6,236,038 |
| Employees' income taxes, payroll taxes, and retirement contributions withheld | - | - | - |
| Interfund payables | 280,292,527 | (15,831,992) | 296,124,519 |
| Interproject/agency payables | - | - | - |
| Interagency Payable | 158,704 | 160,534 | (1,830) |
| Recurring accrued liabilities | 124,331 | 91,114 | 33,217 |
| Deferred income | - | - | - |
| Toll tag deposits | - | - | - |
| Total current unrestricted liabilities | 288,300,324 | (14,285,042) | 302,585,366 |
| Payable from Restricted Assets: | | | |
| Construction related payables: | | | |
| Accounts payable | - | - | - |
| Retained from contractors | - | - | - |
| Deferred grant income (Toll Equity Grant) | - | - | - |
| Debt service related payables: | | | |
| Accrued interest payable on bonded debt | - | - | - |
| Accrued interest payable on ISTEAL loan | - | - | - |
| Accrued interest payable on bond anticipation notes | - | - | - |
| Accrued interest payable on commercial paper | 8,249,000 | 8,249,000 | - |
| Accrued arbitrage rebate payable | - | - | - |
| Bond anticipation notes payable | - | - | - |
| Commercial paper notes payable | 90,600,000 | 90,600,000 | - |
| Revenue Bonds payable, current portion | - | - | - |
| Transition trust related payables: | | | |
| Accounts payable | - | - | - |
| Recurring accrued liabilities | - | - | - |
| Total current liabilities payable from restricted assets | 98,849,000 | 98,849,000 | - |
| Noncurrent liabilities: | | | |
| Dallas North Tollway System revenue bonds payable | 400,000,000 | 400,000,000 | - |
| Deferred inflow of resources | - | - | - |
| OPEB and workers comp. liabilities | - | - | - |
| Total noncurrent liabilities | 400,000,000 | 400,000,000 | - |
| TOTAL LIABILITIES | 787,149,324 | 484,563,958 | 302,585,366 |
| | | | |
| <u>NET ASSETS</u> | | | |
| Invested in capital assets, net of related debt | (96,292,742) | - | (96,292,742) |
| Restricted: | | | |
| Restricted for construction | - | - | - |
| Restricted for debt service | 7,750,000 | 7,750,000 | - |
| Restricted for operations and maintenance | - | - | - |
| Held in trust for pension benefits and other purposes | - | - | - |
| Unrestricted: | | | |
| Unrestricted | - | - | - |
| Reserved for operations, maintenance, and retiree health benefits | - | - | - |
| Reserved for capital improvements | 296,863,618 | 296,863,618 | - |
| Reserved for bond redemption | - | - | - |
| TOTAL NET ASSETS | 208,320,876 | 304,613,618 | (96,292,742) |

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NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date October 31, 2011
(Unaudited)

| | Totals | Construction & Property Fund | Revenue Fund |
|--|-----------------------|---------------------------------|---------------------|
| BEGINNING NET ASSETS January 1, 2011 | \$ 259,525,979 | (608,831,310) | (144,705,745) |
| Revenues: | | | |
| Toll Revenues | 353,557,037 | - | 353,557,037 |
| Interest Revenue | 11,209,807 | | 92,162 |
| Other revenue | 25,979,723 | 9,465,322 | 14,709,402 |
| Total operating revenues | <u>390,746,567</u> | <u>9,465,322</u> | <u>368,358,601</u> |
| Operating Expenses: | | | |
| Administration | (13,393,799) | - | - |
| Operations | (58,568,438) | - | - |
| | <u>(71,962,237)</u> | <u>-</u> | <u>-</u> |
| Preservation of system assets: | | | |
| Reserve Maintenance Fund expenses | (12,857,680) | - | - |
| Capital Improvement Fund expenses | (28,947,310) | - | - |
| Total operating expenses before amortization and depreciation | <u>(113,767,227)</u> | <u>-</u> | <u>-</u> |
| Operating revenues before amortization and depreciation | <u>276,979,340</u> | <u>9,465,322</u> | <u>368,358,601</u> |
| Amortization and depreciation | <u>(4,502,935)</u> | <u>(4,502,935)</u> | <u>-</u> |
| Operating revenues | <u>272,476,405</u> | <u>4,962,387</u> | <u>368,358,601</u> |
| Nonoperating revenues (expenses): | | | |
| Interest earned on investments | 4,294,817 | 4,294,817 | - |
| Gain (Loss) on sale of investments | 65,554 | - | - |
| Net increase (decrease) in fair value of investments | (2,752,793) | (2,422,104) | - |
| Grant revenue | 16,817,726 | 3,905,530 | - |
| Government subsidy | 24,188,150 | - | - |
| Unallocated infrastructure depreciation - Sam Rayburn Tollway | (53,289,347) | (53,289,347) | - |
| Interest expense on revenue bonds | (285,162,502) | (148,847,665) | - |
| Interest accretion on 2008D Bonds | (35,788,827) | - | - |
| Bond discount/premium amortization | (205,958) | (441,655) | - |
| Bond issuance cost amortization | (3,471,313) | (3,038,046) | - |
| Interest on loan | (5,000,005) | (5,000,005) | - |
| Interest on short term notes (net of capitalized interest) | (242,981) | - | - |
| Deferred amount on refunding amortization | (4,858,753) | (4,858,753) | - |
| Other nonoperating costs | 587,008 | 780,296 | - |
| Net nonoperating revenues (expenses): | <u>(344,819,224)</u> | <u>(208,916,931)</u> | <u>-</u> |
| Net revenues | <u>(72,342,819)</u> | <u>(203,954,544)</u> | <u>368,358,601</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 | | | |
| Transfer to Feasibility Study Fund | - | - | - |
| Payment to Other Agencies | (70,240,181) | 19,138,358 | (54,279,859) |
| Distribution from Revenue Fund | - | - | (239,204,631) |
| Transfer of excess money from other funds | - | - | - |
| Capitalized cost transferred to/from | | | |
| Construction & Property Fund | (1,308,138) | (1,308,138) | - |
| Transfer of Interest Accretion on 2008D Bonds | - | - | - |
| Transfer to/from Construction Fund | - | - | - |
| Transfer to Employees' Healthcare Trust Account | - | - | - |
| Contributed Capital | - | - | - |
| Cost of equipment retired | - | - | - |
| Depreciation on equipment retired | - | - | - |
| Proceeds from sale of fixed assets | - | - | - |
| Change in net assets year to date October 31, 2011 | <u>(143,891,140)</u> | <u>(186,124,324)</u> | <u>74,874,111</u> |
| ENDING NET ASSETS October 31, 2011 | <u>\$ 115,634,839</u> | <u>(794,955,634)</u> | <u>(69,831,634)</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 |
| (2,089,685) | 33,353,963 | 228,902,311 | 419,418 | 334,012,424 | 425,875,938 | (7,411,336) |
| - | - | - | - | - | - | - |
| 3 | 30,514 | 1,986,179 | 369 | 529,819 | 8,563,153 | 7,609 |
| 421,756 | 20,445 | 1,362,798 | - | - | - | - |
| 421,759 | 50,959 | 3,348,977 | 369 | 529,819 | 8,563,153 | 7,609 |
| (13,393,799) | - | - | - | - | - | - |
| (58,568,438) | - | - | - | - | - | - |
| (71,962,237) | - | - | - | - | - | - |
| - | (12,857,680) | - | - | - | - | - |
| - | - | (28,947,310) | - | - | - | - |
| (71,962,237) | (12,857,680) | (28,947,310) | - | - | - | - |
| (71,540,478) | (12,806,721) | (25,598,333) | 369 | 529,819 | 8,563,153 | 7,609 |
| (71,540,478) | (12,806,721) | (25,598,333) | 369 | 529,819 | 8,563,153 | 7,609 |
| - | - | - | - | - | 65,554 | - |
| - | - | 54,395 | - | (37,591) | (347,493) | - |
| - | - | 12,912,196 | - | - | - | - |
| - | - | - | - | 24,188,150 | - | - |
| - | - | (27,374,456) | - | (108,940,382) | - | - |
| - | - | - | - | (35,788,827) | - | - |
| - | - | 235,697 | - | - | - | - |
| - | - | (433,267) | - | - | - | - |
| - | - | - | - | (242,981) | - | - |
| (185,799) | - | - | (7,489) | - | - | - |
| (185,799) | - | (14,605,435) | (7,489) | (120,821,631) | (281,939) | - |
| (71,726,277) | (12,806,721) | (40,203,768) | (7,120) | (120,291,812) | 8,281,213 | 7,609 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 20,588,177 | - | 19,622,334 | - | (42,493,087) | (5,592,866) | (27,223,238) |
| 77,305,873 | 13,680,835 | - | - | 127,232,922 | - | 20,985,000 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 26,167,774 | 874,114 | (20,581,434) | (7,120) | (35,551,979) | 2,688,347 | (6,230,629) |
| 24,078,088 | 34,228,078 | 208,320,876 | 412,298 | 298,460,445 | 428,564,286 | (13,641,964) |

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date October 31, 2011**

| | Totals | Construction & Property Fund | Revenue Fund |
|--|----------------------|---------------------------------|----------------------|
| BEGINNING CASH January 1, 2011 | \$ 14,451,218 | (932,106) | 2,658,387 |
| Receipts | | | |
| Toll revenues | 68,002,099 | - | 68,002,099 |
| Prepaid customers' accounts | 194,989,481 | - | 194,989,481 |
| Toll tag deposits | - | - | - |
| Damage claims collected | - | - | - |
| Lane violation fee | - | - | - |
| Misc revenue | 642,352 | 24,082 | 577,658 |
| Reimbursable receipts | 16,958,468 | 9,321,661 | - |
| Rental fee | - | - | - |
| Sale of excess land | - | - | - |
| Deferred grant income | - | - | - |
| Misc revenue - Tag Store | - | - | - |
| | <u>280,592,400</u> | <u>9,345,743</u> | <u>263,569,238</u> |
| Disbursements | | | |
| Bond discount | - | - | - |
| Transfer to escrow for defeasance | - | - | - |
| Revenue bonds retired | - | - | - |
| Commercial paper retired | - | - | - |
| Interest on bonded debt | - | - | - |
| Interest on other debt | - | - | - |
| Investments | - | - | - |
| Operating expenses | (207,467,582) | (25,533,589) | (7,966,323) |
| Reserve Maintenance Fund expenses | (12,646,257) | - | - |
| Capital Improvement Fund expenses | (31,625,345) | - | - |
| Deferred feasibility study cost | - | - | - |
| Capitalized costs | - | - | - |
| Equipment (net of trade-in) | - | - | - |
| Damage claims | - | - | - |
| Reimbursable costs | - | - | - |
| | <u>(251,739,185)</u> | <u>(25,533,589)</u> | <u>(7,966,323)</u> |
| Interfund and Interproject Transactions | | | |
| Transfer of capitalized interest | - | - | - |
| Transfer of deferred revenue | (262,171,785) | - | (262,171,785) |
| Transfer of excess monies | - | - | - |
| Distribution from Revenue Fund | 95,719,518 | - | - |
| Interoperative Agencies Transfers | - | - | - |
| Other interfund transactions - net | 143,425,829 | 17,780,188 | 9,162,017 |
| Dallas-Fort Worth Turnpike Transition Trust Fund - net | 14,593 | - | - |
| Texas Turnpike Authority Feasibility Study Fund - net | - | - | - |
| | <u>(23,011,845)</u> | <u>17,780,188</u> | <u>(253,009,769)</u> |
| Receipts over (under) disbursements for year to date October 31, 2011 | 5,841,371 | 1,592,343 | 2,593,146 |
| BALANCE OF CASH October 31, 2011 | <u>\$ 20,292,589</u> | <u>660,237</u> | <u>5,251,533</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 |
| 12,923,054 | (268,935) | 77,096 | (6,278) | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 250,834 | - | 40,612 | - | - | - | - |
| - | - | 7,385,973 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 250,834 | - | 7,426,585 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (129,294,381) | - | (44,664,974) | (8,315) | - | - | - |
| - | (12,646,257) | - | - | - | - | - |
| - | - | (31,625,345) | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (129,294,381) | (12,646,257) | (76,290,319) | (8,315) | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 95,719,518 | - | - | - | - | - | - |
| 35,111,858 | 12,530,616 | 68,841,150 | - | - | - | - |
| - | - | - | 14,593 | - | - | - |
| - | - | - | - | - | - | - |
| 130,831,376 | 12,530,616 | 68,841,150 | 14,593 | - | - | - |
| 1,787,830 | (115,642) | (22,583) | 6,278 | - | - | - |
| 14,710,884 | (384,577) | 54,513 | - | - | - | - |

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
October 31, 2011

| | <u>Total 2011 Budget</u> | <u>Budget To Date</u> | <u>Actual To Date</u> | <u>Variance Over(Under) Budget</u> |
|---|----------------------------------|---------------------------|---------------------------|--|
| Revenues: | | | | |
| Toll Revenues | \$ 410,749,700 | 307,583,700 | 353,557,037 | 45,973,337 |
| Interest revenue | 9,753,600 | 8,128,000 | 11,209,807 | 3,081,807 |
| Other revenues | 23,764,000 | 19,803,333 | 25,979,723 | 6,176,390 |
| Gross revenues | <u>444,267,300</u> | <u>335,515,033</u> | <u>390,746,567</u> | <u>55,231,533</u> |
| Operating expenses: | | | | |
| Administration: | | | | |
| Administration | 1,490,194 | 1,241,828 | 415,351 | (826,478) |
| Board | 303,454 | 252,878 | 108,566 | (144,312) |
| Business diversity | 545,097 | 454,248 | 185,556 | (268,691) |
| Communications | 3,330,459 | 2,775,383 | 1,220,927 | (1,554,455) |
| Finance | 16,736,133 | 13,946,778 | 8,060,221 | (5,886,557) |
| Government affairs | 498,671 | 415,559 | 334,727 | (80,832) |
| Human resources | 1,586,315 | 1,321,929 | 983,950 | (337,980) |
| Internal audit | 912,639 | 760,533 | 453,103 | (307,429) |
| Legal services | 3,720,514 | 3,100,428 | 1,631,399 | (1,469,030) |
| Total administration | <u>29,123,476</u> | <u>24,269,563</u> | <u>13,393,799</u> | <u>(10,875,764)</u> |
| Operations: | | | | |
| Customer service center | 31,835,048 | 26,529,207 | 26,003,302 | (525,905) |
| Information technology | 13,822,894 | 11,519,078 | 8,206,296 | (3,312,782) |
| Maintenance | 25,251,000 | 21,042,500 | 18,532,699 | (2,509,801) |
| Operations | 1,027,086 | 855,905 | 440,638 | (415,267) |
| Project delivery | 1,956,011 | 1,630,009 | 310,323 | (1,319,686) |
| System & incident management | 8,041,187 | 6,700,989 | 5,075,179 | (1,625,810) |
| Total operations | <u>81,933,226</u> | <u>68,277,688</u> | <u>58,568,438</u> | <u>(9,709,250)</u> |
| Total operating expenses | <u>111,056,702</u> | <u>92,547,252</u> | <u>71,962,237</u> | <u>(20,585,014)</u> |
| Net revenues available for debt service | <u>\$ 333,210,598</u> | <u>242,967,782</u> | <u>318,784,329</u> | <u>75,816,548</u> |
| Net revenues available for debt service | | | <u>318,784,329</u> | |
| 1st & 2nd Tier Bond interest expense | | | <u>154,470,211</u> | |
| Allocated principal amount | | | <u>24,150,000</u> | |
| Net Debt Service | | | <u>178,620,211</u> | |
| Calculated debt service coverage | | | <u>1.78</u> | |

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
October 31, 2011**

| | Month To Date | | Year To Date | |
|--------------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | 2011 | 2010 | 2011 | 2010 |
| <u>TOLL REVENUE</u> | | | | |
| Two-axle vehicles | \$ 42,072,877 | \$ 37,372,578 | \$ 401,231,854 | \$ 353,510,081 |
| Three or more axle vehicles | 2,735,389 | 2,202,480 | 24,338,293 | 20,397,383 |
| Revenue adjustments | 1,892,755 | (4,867,939) | (72,013,110) | (41,516,450) |
| TOTAL | \$ 46,701,021 | \$ 34,707,119 | \$ 353,557,037 | \$ 332,391,014 |
| Percent Increase (Decrease) | 34.6% | | 6.4% | |

VEHICLE TRANSACTIONS

| | | | | |
|-----------------------------|-------------------|-------------------|--------------------|--------------------|
| Two-axle vehicles | 42,321,695 | 41,457,406 | 418,975,637 | 394,511,087 |
| Three or more axle vehicles | 734,804 | 666,076 | 6,957,091 | 6,274,336 |
| Nonrevenue vehicles | 150,247 | 184,549 | 1,619,756 | 1,812,858 |
| TOTAL | 43,206,746 | 42,308,031 | 427,552,484 | 402,598,281 |

**TOLL REVENUE
AVERAGE PER DAY**

| | | | | |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|
| Two-axle vehicles | \$ 1,357,190 | \$ 1,205,567 | \$ 1,319,842 | \$ 1,162,862 |
| Three or more axle vehicles | 88,238 | 71,048 | 80,060 | 67,097 |
| Revenue adjustments | 61,057 | (157,030) | (236,885) | (136,567) |
| AVERAGE | \$ 1,506,485 | \$ 1,119,585 | \$ 1,163,017 | \$ 1,093,392 |

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

| | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|
| Two-axle vehicles | 1,365,216 | 1,337,336 | 1,378,209 | 1,297,734 |
| Three or more axle vehicles | 23,703 | 21,486 | 22,885 | 20,639 |
| Nonrevenue vehicles | 4,847 | 5,953 | 5,328 | 5,963 |
| AVERAGE | 1,393,766 | 1,364,775 | 1,406,422 | 1,324,336 |

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE
October 31, 2011**

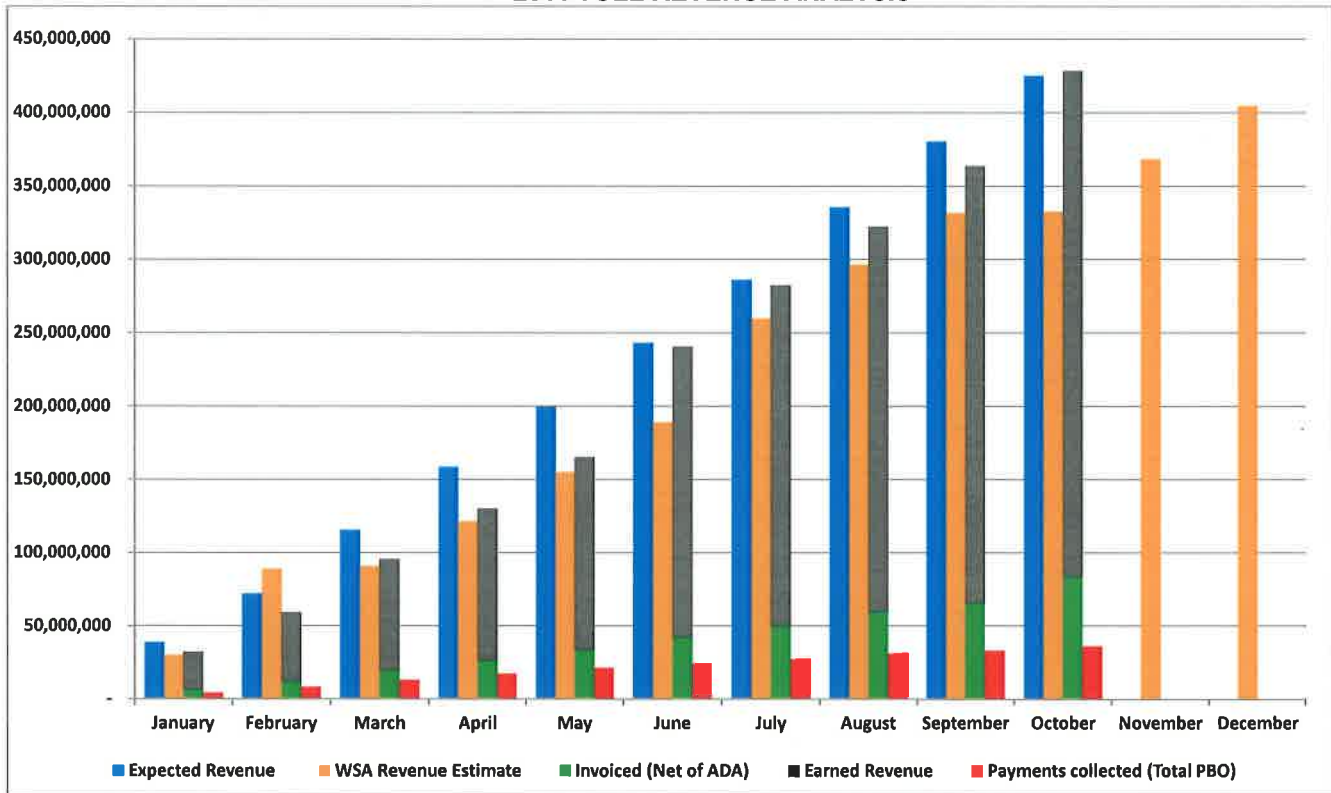
| <u>CLASS OF VEHICLES</u> | Month of October 2011 | | Month of October 2010 | |
|--|--------------------------|-------------------|--------------------------|-------------------|
| | Revenue | Transactions | Revenue | Transactions |
| (1) Two-axle vehicles | \$ 42,072,877 | 42,321,695 | \$ 37,372,578 | 41,457,406 |
| (3) Three-axle vehicles and combinations | 566,657 | 256,214 | 450,211 | 226,203 |
| (4) Four-axle vehicles and combinations | 678,722 | 200,920 | 585,155 | 193,476 |
| (5) Five-axle vehicles and combinations | 1,394,463 | 261,587 | 1,098,443 | 234,087 |
| (6) Special vehicles | 95,547 | 16,083 | 68,671 | 12,310 |
| | <u>2,735,389</u> | <u>734,804</u> | <u>2,202,480</u> | <u>666,076</u> |
| Toll Revenue | 44,808,266 | 43,056,499 | 39,575,058 | 42,123,482 |
| Toll revenue variance | 1,892,755 | - | (4,867,939) | - |
| (7) Nonrevenue vehicles | - | 150,247 | - | 184,549 |
| TOLL REVENUE AND TRAFFIC | \$ 46,701,021 | 43,206,746 | \$ 34,707,119 | 42,308,031 |

| <u>CLASS OF VEHICLES</u> | Calendar Year To Date October 2011 | | Calendar Year To Date October 2010 | |
|--|---------------------------------------|--------------------|---------------------------------------|--------------------|
| | Revenue | Transactions | Revenue | Transactions |
| (1) Two-axle vehicles | \$ 401,231,854 | 418,975,637 | \$ 353,510,081 | 394,511,087 |
| (3) Three-axle vehicles and combinations | 4,965,323 | 2,404,426 | 4,235,705 | 2,156,014 |
| (4) Four-axle vehicles and combinations | 6,042,266 | 1,902,563 | 5,424,446 | 1,811,257 |
| (5) Five-axle vehicles and combinations | 12,569,531 | 2,508,116 | 10,057,248 | 2,172,618 |
| (6) Special vehicles | 761,173 | 141,986 | 679,983 | 131,447 |
| | <u>24,338,293</u> | <u>6,957,091</u> | <u>20,397,383</u> | <u>6,271,336</u> |
| Toll Revenue | 425,570,147 | 425,932,728 | 373,907,464 | 400,782,423 |
| Toll revenue variance | (72,013,110) | - | (41,516,450) | - |
| (7) Nonrevenue vehicles | - | 1,619,756 | - | 1,812,858 |
| TOLL REVENUE AND TRAFFIC | \$ 353,557,037 | 427,552,484 | \$ 332,391,014 | 402,595,281 |

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
October 31, 2011**

| | Month To Date 2011 | Year To Date 2011 |
|----------------------------------|-----------------------|----------------------|
| TOLL RECEIVABLE | | |
| Beginning Balance, January 1st | | 34,797,963 |
| Invoiced: | | |
| ZipCash | \$ 18,076,258 | \$ 82,445,453 |
| Violations | 61,251 | 1,002,047 |
| Invoice Payments: | | |
| ZipCash | 1,944,017 | 28,880,770 |
| Violations | 762,514 | 14,890,733 |
| Ending Balance, October 31st | 15,430,977 | \$ 74,473,959 |
| Allowance for Doubtful Accounts: | | (23,376,284) |
| TOTAL | \$ 15,430,977 | \$ 51,097,675 |

2011 TOLL REVENUE ANALYSIS



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

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**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
10/1/2011-10/31/2011**

This report summarizes the investment position of the North Texas Tollway Authority for the period
10/1/2011-10/31/2011

| | 10/1/2011 | Purchases | Maturities / Redemptions | Chg in Mkt Value | Amortization (Net) | 10/31/2011 |
|--|------------------|----------------|-----------------------------|---------------------|-----------------------|------------------|
| Book Value | \$ 1,397,178,531 | \$ 171,703,336 | \$ (171,444,197) | \$ (636,537) | \$ 321,354 | \$ 1,397,122,486 |
| Market Value | \$ 1,397,178,531 | \$ 171,703,336 | \$ (171,444,197) | \$ (636,537) | \$ 321,354 | \$ 1,397,122,486 |
| Par Value | \$ 1,392,430,137 | \$ 171,703,336 | \$ (171,444,197) | \$ - | \$ - | \$ 1,392,689,275 |
| Current Month Change in Market Value | | | | | | \$ (636,537) |
| Weighted Average Maturity (in days) | 333 | | | | | 322 |
| Weighted Avg. Yield-to-Maturity of Portfolio | 1.1040% | | | | | 1.0620% |
| Yield-to-Maturity of 2-Year Treasury Note | 0.2500% | | | | | 0.2500% |
| Accrued Interest | | | | | | \$ 2,765,837 |
| Earnings for the Period | | | | | | \$ 1,171,773 |

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

October 31, 2011

| Fund | CUSIP | Invest # | Issuer | Purchase Date | Par Value | Market Value | YTM 365 | Maturity Date |
|---|--------------|--|----------------------------|---------------|---------------|-----------------------|---------|---------------|
| CONSTRUCTION FUNDS | | | | | | | | |
| 3712 - 90 Construction Fund | TEXPOOL | 10221 | TexPool | 08/31/2010 | 4,969,669.71 | 4,969,669.71 | 0.084 | |
| | Total | 3712 - 90 Construction Fund | | | | 4,969,669.71 | | |
| 3722-01 - PGBT EE Toll Equity Grant | TEXPOOL | 10222 | TexPool | 08/31/2010 | 13,477,026.23 | 13,477,026.23 | 0.084 | |
| | Total | 3722-01 - PGBT EE Toll Equity Grant | | | | 13,477,026.23 | | |
| 3722-03 - 2009B PGBT EE BABs Constr | BOFANOW | 10158 | Bank of America | 01/01/2010 | 26,925,298.10 | 26,925,298.10 | 0.250 | |
| | 31398AZN5 | 10248 | Federal National Mtg Assn | 11/04/2010 | 12,000,000.00 | 12,006,720.00 | 0.485 | 11/23/2011 |
| | Total | 3722-02 - 2009B PGBT EE BABs Constr | | | | 38,932,018.10 | | |
| 3722-02 2009B PGBT EE BABs Cap Int | TEXPOOL | 10223 | TexPool | 08/31/2010 | 420.85 | 420.85 | 0.084 | |
| | 3136FH5F8 | 10076 | Federal Home Loan Mtg Corp | 08/12/2009 | 8,203,850.00 | 8,195,235.96 | 1.442 | 12/30/2011 |
| | Total | 3722-02 2009B PGBT EE BABs Cap Int | | | | 8,195,656.81 | | |
| 3713 - DNT Phase 3 Construction Fund | TEXPOOL | 10224 | TexPool | 08/31/2010 | 14,426,844.74 | 14,426,844.74 | 0.084 | |
| | Total | 3713 - DNT Phase 3 Construction Fund | | | | 14,426,844.74 | | |
| 3761 - LLTB BABs Construction Fund | BOFANOW | 10159 | Bank of America | 08/31/2010 | 7,160,550.89 | 7,160,550.89 | 0.250 | |
| | Total | 3761 - LLTB BABs Construction Fund | | | | 7,160,550.89 | | |
| 3751-01 - SH 121 Cap Int 2008 A-D | TEXPOOL | 10225 | TexPool | 08/31/2010 | 9.02 | 9.02 | 0.084 | |
| | 3136F9FY4 | 10023 | Federal National Mtg Assn | 04/03/2008 | 14,562,000.00 | 14,560,106.93 | 1.421 | 06/29/2012 |
| | 3136F9FXD | 10025 | Federal National Mtg Assn | 04/03/2008 | 28,484,000.00 | 28,418,146.43 | 1.611 | 12/30/2011 |
| | 3136F9FX6 | 10026 | Federal National Mtg Assn | 04/03/2008 | 14,561,000.00 | 14,509,771.18 | 1.270 | 12/30/2012 |
| | Total | 3751-01 - SH 121 Cap Int 2008 A-D | | | | 57,488,033.56 | | |
| 3751-02 - SH 121 Capitalized Int 2008 E | TEXPOOL | 10226 | TexPool | 08/31/2010 | 4,624,778.48 | 4,624,778.48 | 0.084 | |
| | 3128X4DM0 | 10012 | Federal Home Loan Mtg Corp | 04/03/2008 | 200,000.00 | 205,916.00 | 3.074 | 06/28/2012 |
| | 31331XG30 | 10009 | Federal Farm Credit Bank | 04/03/2008 | 1,085,000.00 | 1,120,794.15 | 3.024 | 06/21/2012 |
| | 3133955V3 | 10010 | Federal Home Loan Bank | 04/03/2008 | 500,000.00 | 503,425.00 | 2.761 | 12/12/2011 |
| | 3133XKSK2 | 10006 | Federal Home Loan Bank | 04/03/2008 | 50,000.00 | 51,267.50 | 3.074 | 06/08/2012 |
| | 31364FCD1 | 10011 | Federal National Mtg Assn | 04/03/2008 | 845,000.00 | 879,171.80 | 3.074 | 06/29/2012 |
| | 3136F9FZG | 10029 | Federal National Mtg Assn | 04/03/2008 | 8,510,000.00 | 8,506,510.90 | 1.599 | 12/29/2011 |
| | 3136F9FZH | 10030 | Federal National Mtg Assn | 04/03/2008 | 2,054,000.00 | 2,053,157.86 | 1.410 | 06/29/2012 |
| | 3136F9FZ1 | 10032 | Federal National Mtg Assn | 04/03/2008 | 4,296,000.00 | 4,294,238.64 | 1.260 | 12/29/2012 |
| | Total | 3751-02 - SH 121 Capitalized Int 2008 E | | | | 22,239,260.33 | | |
| 3751-03 - NTTA 2008 H Cap Int Fund | TEXPOOL | 10228 | TexPool | 08/31/2010 | 133.92 | 133.92 | 0.084 | |
| | 3128X3H89 | 10056 | Federal Home Loan Mtg Corp | 09/24/2008 | 940,000.00 | 940,874.20 | 3.413 | 11/09/2011 |
| | 3128X3K69 | 10059 | Federal Home Loan Mtg Corp | 09/24/2008 | 1,955,000.00 | 1,958,343.05 | 3.413 | 11/15/2011 |
| | 31331RKV6 | 10042 | Federal Farm Credit Bank | 09/24/2008 | 213,123.60 | 213,123.60 | 3.413 | 12/02/2011 |
| | 3133955V3 | 10061 | Federal Home Loan Bank | 09/24/2008 | 55,000.00 | 55,376.75 | 3.333 | 12/12/2011 |
| | 31339X5Q3 | 10038 | Federal Home Loan Bank | 09/24/2008 | 640,000.00 | 643,916.80 | 3.333 | 12/16/2011 |
| | 3133MNVV0 | 10054 | Federal Home Loan Bank | 09/24/2008 | 445,000.00 | 458,261.00 | 3.553 | 05/15/2012 |
| | 3133XBT39 | 10062 | Federal Home Loan Bank | 09/24/2008 | 1,000,000.00 | 1,024,750.00 | 3.621 | 06/08/2012 |
| | 3133XHPH9 | 10063 | Federal Home Loan Bank | 09/24/2008 | 1,345,000.00 | 1,348,012.80 | 3.341 | 11/18/2011 |
| | 3133XLEA7 | 10044 | Federal Home Loan Bank | 09/24/2008 | 255,000.00 | 262,846.35 | 3.521 | 06/08/2012 |
| | 3133XR5T3 | 10040 | Federal Home Loan Bank | 09/24/2008 | 1,000,000.00 | 1,020,420.00 | 3.501 | 06/08/2012 |
| | 31359MLS0 | 10060 | Federal National Mtg Assn | 09/24/2008 | 229,000.00 | 229,469.45 | 3.413 | 11/15/2011 |
| | 3137EABE8 | 10055 | Federal Home Loan Mtg Corp | 09/24/2008 | 2,763,000.00 | 2,882,416.86 | 3.580 | 12/21/2012 |
| | Total | 3751-03 - NTTA 2008 H Cap Int Fund | | | | 11,037,944.78 | | |
| 3751-05 - NTTA 2008F Capitalized Int Fd | TEXPOOL | 10227 | TexPool | 08/31/2010 | 520,412.45 | 520,412.45 | 0.084 | |
| | 3136F9A52 | 10016 | Federal National Mtg Assn | 08/01/2008 | 18,122,000.00 | 18,102,971.90 | 3.926 | 12/30/2011 |
| | 3136F9A60 | 10014 | Federal National Mtg Assn | 08/01/2008 | 9,417,000.00 | 9,372,834.27 | 4.021 | 06/29/2012 |
| | 3136F9A78 | 10019 | Federal National Mtg Assn | 08/01/2008 | 9,416,000.00 | 9,332,009.28 | 4.122 | 12/31/2012 |
| | Total | 3751-05 - NTTA 2008F Capitalized Int Fd | | | | 37,328,227.90 | | |
| 3751-06 - NTTA 2008J Capitalized Int | TEXPOOL | 10229 | TexPool | 08/31/2010 | 1,146,117.93 | 1,146,117.93 | 0.084 | |
| | Total | 3751-06 - NTTA 2008J Capitalized Int | | | | 1,146,117.93 | | |
| 3751-07 - NTTA 2008K-L Capitalized Int. | TEXPOOL | 10230 | TexPool | 08/31/2010 | 277,659.75 | 277,659.75 | 0.084 | |
| | 31331GEJ4 | 10066 | Federal Farm Credit Bank | 11/21/2008 | 2,830,000.00 | 2,933,295.00 | 3.658 | 11/13/2012 |
| | 31331YU40 | 10065 | Federal Farm Credit Bank | 11/21/2008 | 2,776,000.00 | 2,835,101.04 | 3.539 | 06/04/2012 |
| | 3133XHRK0 | 10069 | Federal Home Loan Bank | 11/21/2008 | 4,410,000.00 | 4,431,123.90 | 3.099 | 12/09/2011 |
| | Total | 3751-07 - NTTA 2008K-L Capitalized Int. | | | | 10,477,179.69 | | |
| 3751-10 - 2009B SRT BABs Constr | BOFANOW | 10160 | Bank of America | 01/01/2010 | 56,182,740.26 | 56,182,740.26 | 0.200 | |
| | 313372KD5 | 10265 | Federal Home Loan Bank | 02/14/2011 | 10,000,000.00 | 10,007,100.00 | 0.319 | 02/28/2012 |
| | 3133XYUT0 | 10118 | Federal Home Loan Bank | 08/20/2010 | 10,000,000.00 | 10,009,000.00 | 0.383 | 12/21/2011 |
| | 31398AB43 | 10264 | Federal National Mtg Assn | 01/28/2011 | 20,000,000.00 | 20,029,000.00 | 0.299 | 01/12/2012 |
| | Total | 3751-10 - 2009B SRT BABs Constr | | | | 96,227,840.26 | | |
| 3751-11 2009B SRT BABs Cap Int | TEXPOOL | 10232 | TexPool | 08/31/2010 | 474.57 | 474.57 | 0.084 | |
| | 3136FH5F8 | 10246 | Federal Home Loan Mtg Corp | 08/12/2009 | 9,251,150.00 | 9,241,436.29 | 1.442 | 12/30/2011 |
| | Total | 3751-11 2009B SRT BABs Cap Int | | | | 9,241,910.86 | | |
| TOTAL CONSTRUCTION FUNDS | | | | | | 332,348,281.79 | | |

North Texas Tollway Authority

INVESTMENTS AT

October 31, 2011

| <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> | | | | | | | | |
| 1101 - Revenue Fund | BOFANOW | 10161 | Bank of America | 01/01/2010 | 79,777,141.68 | 79,777,141.68 | 0.200 | |
| | Total | 1101 - Revenue Fund | | | | 79,777,141.68 | | |
| 1101-02 Custody Prepaid Funds | TEXPOOL | 10316 | Texpool | 10/14/2011 | 34,106,419.21 | 34,106,419.21 | 0.084 | |
| | BOFANOWPR | 10300 | Bank of America | 04/29/2011 | 4,069.00 | 4,069.00 | 0.250 | |
| | Total | 1101-02 Custody Prepaid Funds | | | | 34,110,488.21 | | |
| 1101-05 - Enterprise Account | Regions | 10303 | Regions Bank Premier MM | 08/29/2011 | 12,673,276.75 | 12,673,276.75 | 0.150 | |
| | TexSTAR | 10287 | TexSTAR | 11/01/2010 | 1,717.28 | 1,717.28 | 0.081 | |
| | Total | 1101-03 - Enterprise Account | | | | 12,674,994.03 | | |
| | TOTAL REVENUE FUND | | | | | 126,562,623.92 | | |
| <u>OPERATIONS & MAINTENANCE FUND</u> | | | | | | | | |
| 1001 - Operation & Maintenance Fund | TEXPOOL | 10233 | TexPool | 08/31/2010 | 3,052.57 | 3,052.57 | 0.084 | |
| | Total | 1001 - Operation & Maintenance Fund | | | | 3,052.57 | | |
| | TOTAL OPERATIONS & MAINTENANCE FUND | | | | | 3,052.57 | | |
| <u>RESERVE MAINTENANCE FUND</u> | | | | | | | | |
| 1201 - Reserve Maintenance Fund | TEXPOOL | 10234 | TexPool | 08/31/2010 | 35,989,490.32 | 35,989,490.32 | 0.084 | |
| | Total | 1201 - Reserve Maintenance Fund | | | | 35,989,490.32 | | |
| | TOTAL RESERVE MAINTENANCE FUND | | | | | 35,989,490.32 | | |
| <u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u> | | | | | | | | |
| 1501 - Capital Improvement Fund | BOFANOWPR | 10252 | Bank of America | 11/01/2010 | 70,173,498.05 | 70,173,498.05 | 0.200 | |
| 1501 - CIF Bond Payment Account | BOFANOWPR | 10252 | Bank of America | 11/01/2010 | 23,416,150.00 | 23,416,150.00 | 0.200 | |
| 1501 - CIF Rainy Day Fund | 31331KGH7 | 10267 | Federal Farm Credit Bank | 03/30/2011 | 5,500,000.00 | 5,554,395.00 | 2.540 | 03/30/2016 |
| | Total | 1501 - Capital Improvement Fund | | | | 99,144,043.05 | | |
| 1501-01 - Comm Paper Prog Pmnt Acct | TEXPOOL | 10236 | TexPool | 08/31/2010 | 1.16 | 1.16 | 0.084 | |
| | Total | 1501-01 - Comm Paper Prog Pmnt Acct | | | | 1.16 | | |
| 1501-02 - 2010 Subordinate Lien Rev Bd | REGIONS | 10296 | Regions Bank Premier MM | 07/20/2011 | 60,968,677.23 | 60,968,677.23 | 0.300 | |
| | TEXSTAR | 10288 | TexSTAR | 06/29/2011 | 8,098.29 | 8,098.29 | 0.081 | |
| | Total | 1501-02 - 2010 Subordinate Lien Rev Bd | | | | 60,976,775.52 | | |
| 1501-03 - 2010 BABs | REGIONS | 10297 | Regions Bank Premier MM | | 236,175,507.85 | 236,175,507.85 | 0.300 | |
| | TEXSTAR | 10289 | TexSTAR | 06/27/2011 | 14,618.45 | 14,618.45 | 0.081 | |
| | Total | 2500-3 - 2010 BABs | | | | 236,190,126.30 | | |
| | TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND | | | | | 396,310,946.03 | | |
| <u>TRANSITION TRUST FUND</u> | | | | | | | | |
| 7751 - Transition Trust Fund | TEXPOOL | 10220 | TexPool | 08/31/2010 | 412,990.02 | 412,990.02 | 0.084 | |
| | Total | 7751 - Transition Trust Fund | | | | 412,990.02 | | |
| | TOTAL TRANSITION TRUST FUND | | | | | 412,990.02 | | |
| <u>INTEREST & SINKING - BOND INTEREST FUND</u> | | | | | | | | |
| 4211 - Bond Interest Fund | TEXPOOL | 10218 | TexPool | 07/08/2010 | 45,904,104.73 | 45,904,104.73 | | |
| | Total | 4211 - Bond Interest Fund | | | | 45,904,104.73 | | |
| 4211-03 - Bond Interest Prefunded DS | WELLS | 10298 | Wells Fargo MMF | 07/12/2011 | 1,559.85 | 1,559.85 | | |
| | 313373X98 | 10291 | Federal Home Loan Bank | 07/11/2011 | 16,330,000.00 | 16,336,532.00 | 0.829 | 06/06/2013 |
| | Total | 4211-03 - Bond Interest Prefunded DS | | | | 16,338,091.85 | | |
| 4211-01 - 2nd Tier Bond Int Acct | Cash | | Cash | | 877.40 | 877.40 | | |
| | TEXPOOL | 10237 | TexPool | 08/31/2010 | 6,772,608.85 | 6,772,608.85 | 0.084 | |
| | Total | 4211-1 - 2nd Tier Bond Int Acct | | | | 6,773,486.25 | | |
| 4211-02 - 2009B BABS Direct Pay Acct | TEXPOOL | 10238 | TexPool | 08/31/2010 | 2,023.04 | 2,023.04 | 0.084 | |
| | Total | 4211-02 - 2009B BABS Direct Pay Acct | | | | 2,023.04 | | |
| | TOTAL INTEREST & SINKING - BOND INTEREST FUND | | | | | 69,017,705.87 | | |

North Texas Tollway Authority

INVESTMENTS AT

October 31, 2011

| <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>INTEREST & SINKING - RESERVE FUND</u> | | | | | | | | |
| 4221 - Bond Reserve Fund | TEXPOOL | 10239 | TexPool | 08/31/2010 | 17,340,668.56 | 17,340,668.56 | 0.084 | |
| | 31315PAD1 | 10064 | Federal Agricultural Mtg Corp | 11/13/2008 | 16,000,000.00 | 16,650,400.00 | 3.851 | 12/30/2012 |
| | 31315PDZ9 | 10311 | Federal Agricultural Mtg Corp | 09/30/2011 | 9,000,000.00 | 9,422,370.00 | 1.119 | 07/22/2015 |
| | 31331J7F4 | 10260 | Federal Farm Credit Bank | 01/28/2011 | 11,000,000.00 | 11,047,850.00 | 2.370 | 01/11/2016 |
| | 31331J7F4 | 10261 | Federal Farm Credit Bank | 01/28/2011 | 10,000,000.00 | 10,043,500.00 | 2.380 | 01/11/2016 |
| | 31331JH55 | 10244 | Federal Farm Credit Bank | 09/21/2010 | 10,000,000.00 | 10,120,300.00 | 1.875 | 09/21/2015 |
| | 31331KTY6 | 10309 | Federal Farm Credit Bank | 09/26/2011 | 5,000,000.00 | 5,001,250.00 | 1.440 | 08/10/2015 |
| | 31331KXA3 | 10305 | Federal Farm Credit Bank | 09/06/2011 | 20,000,000.00 | 19,982,600.00 | 0.371 | 09/06/2013 |
| | 31331KZV5 | 10307 | Federal Farm Credit Bank | 09/29/2011 | 9,000,000.00 | 8,922,240.00 | 1.390 | 09/29/2016 |
| | 313370LB2 | 10301 | Federal Home Loan Bank | 08/26/2011 | 19,900,000.00 | 20,110,940.00 | 0.400 | 09/13/2013 |
| | 3133727K4 | 10281 | Federal Home Loan Bank | 06/29/2011 | 6,650,000.00 | 6,917,197.00 | 1.615 | 12/28/2015 |
| | 313375XQ5 | 10315 | Federal Home Loan Bank | 10/25/2011 | 4,500,000.00 | 4,476,600.00 | 1.510 | 10/25/2016 |
| | 3133XSCN6 | 10033 | Federal Home Loan Bank | 09/24/2008 | 37,770,000.00 | 39,321,591.60 | 3.902 | 12/28/2012 |
| | 3134A4MH4 | 10078 | Federal Home Loan Mtg Corp | 09/12/2009 | 19,225,000.00 | 18,739,953.25 | 3.385 | 07/15/2014 |
| | 3134A4VT8 | 10080 | Federal Home Loan Mtg Corp | 08/12/2009 | 170,000.00 | 165,710.90 | 3.326 | 07/15/2014 |
| | 3134G2A36 | 10306 | Federal Home Loan Mtg Corp | 09/09/2011 | 20,000,000.00 | 19,973,400.00 | 0.558 | 09/09/2013 |
| | 3134G2LW0 | 10280 | Federal Home Loan Mtg Corp | 06/29/2011 | 9,995,000.00 | 10,066,400.00 | 2.011 | 06/30/2016 |
| | 3134G2NE8 | 10279 | Federal Home Loan Mtg Corp | 06/29/2011 | 13,955,000.00 | 14,033,566.65 | 2.002 | 06/30/2016 |
| | 3134G2SL7 | 10302 | Federal Home Loan Mtg Corp | 08/26/2011 | 19,000,000.00 | 19,000,760.00 | 0.491 | 08/08/2013 |
| | 313586QR3 | 10077 | Federal National Mtg Assn | 08/12/2009 | 23,542,000.00 | 22,976,756.58 | 3.326 | 07/05/2014 |
| | 313588RH0 | 10292 | Federal National Mtg Assn | 07/01/2011 | 15,139,000.00 | 15,138,394.44 | 4.913 | 01/03/2012 |
| | 31359YBU0 | 10081 | Federal National Mtg Assn | 08/12/2009 | 704,000.00 | 686,892.80 | 3.326 | 07/15/2014 |
| | 3135G0DH3 | 10308 | Federal National Mtg Assn | 09/26/2011 | 10,000,000.00 | 9,966,100.00 | 1.000 | 09/21/2015 |
| | 3136FRC76 | 10293 | Federal National Mtg Assn | 07/25/2011 | 16,000,000.00 | 16,232,800.00 | 1.759 | 07/25/2016 |
| | 3136FRT29 | 10310 | Federal National Mtg Assn | 09/26/2011 | 10,000,000.00 | 9,971,300.00 | 0.979 | 12/28/2015 |
| | 3136FTAK5 | 10312 | Federal National Mtg Assn | 09/30/2011 | 13,000,000.00 | 12,968,540.00 | 1.033 | 12/28/2015 |
| | 3136FTAK5 | 10313 | Federal National Mtg Assn | 09/30/2011 | 8,000,000.00 | 7,980,640.00 | 1.030 | 09/30/2015 |
| | 3136FTBJ7 | 10314 | Federal National Mtg Assn | 09/30/2011 | 9,000,000.00 | 8,985,420.00 | 1.054 | 09/30/2015 |
| | 3137F0FG0 | 10079 | Federal Home Loan Mtg Corp | 08/12/2009 | 832,000.00 | 811,008.64 | 3.326 | 07/15/2014 |
| | 912828GC8 | 10086 | U.S. Treasury | 08/12/2009 | 545,000.00 | 549,043.90 | 1.272 | 12/31/2011 |
| | Total | 4221 - Bond Reserve Fund | | | | 367,604,194.32 | | |
| 4221-01 - NTTA 2nd Tier DS Res Fund | TEXPOOL | 10240 | TexPool | 08/31/2011 | 3,761,555.01 | 3,761,555.01 | 0.084 | |
| 4221-01 - NTTA 2nd Tier DS Res Fund | 3136F9ZY2 | 10013 | Federal National Mtg Assn | 08/01/2008 | 44,112,613.20 | 44,112,613.20 | 4.121 | 12/30/2012 |
| | Total | 4221-01 - NTTA 2nd Tier DS Res Fund | | | | 47,874,168.21 | | |
| | TOTAL INTEREST & SINKING RESERVE FUND | | | | | 415,478,362.53 | | |
| <u>INTEREST & SINKING - REDEMPTION FUND</u> | | | | | | | | |
| 4231 - Bond Redemption Fund | TEXPOOL | 10241 | TexPool | 08/31/2010 | 20,999,033.08 | 20,999,033.08 | 0.084 | |
| | Total | 4231 - Bond Redemption Fund | | | | 20,999,033.08 | | |
| | TOTAL INTEREST & SINKING - REDEMPTION FUND | | | | | 20,999,033.08 | | |
| | INVESTMENT TOTAL AS OF 10/31/2011 | | | | | 1,397,122,486.13 | | |

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
October 31, 2011
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through October, 2011 that have not been transferred out of the Feasibility Study Fund into a construction project.

| Projects | Accumulated As of Dec 31,2010 | Current Year | Accumulated As of October 31,2011 |
|---------------------------------|--|---------------------|--|
| Trinity Tollway | 374,328 | - | 374,328 |
| DNT- 380 Interchange | 285,767 | - | 285,767 |
| DNT Extension Phases 4 | 3,621,065 | 25,410 | 3,646,475 |
| DNT Ext Phase 5 | 2,843,617 | 581,091 | 3,424,708 |
| PGBT EE | 117,156 | - | 117,156 |
| SH 360 | 4,522,292 | 798,894 | 5,321,186 |
| SWP TXDOT | 128,323,559 | 38,099,786 | 166,423,345 |
| SWP - Chisholm Trail | 1,993,780 | 2,922,693 | 4,916,473 |
| Trinity Pkwy | 32,719,783 | 320,701 | 33,040,484 |
| PGBT-South (SH161) | 101,613,034 | (101,613,034) | - |
| NCTCG | 848,892 | - | 848,892 |
| SH 170 - Alliance Gateway | 3,306,408 | 655,836 | 3,962,244 |
| 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 |
| Loop 9 | 33,744 | (1,214) | 32,530 |
| Grand Total | 282,389,327 | (58,209,836) | 224,179,491 |

| North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2011 as of November 1st, 2011 | | | | | | | | | | | | |
|---|-------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|
| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
| | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Forecast | Forecast |
| PGBT EE Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 145,288,765 | 145,184,353 | 135,176,190 | 129,483,009 | 122,117,232 | 104,089,340 | 102,567,513 | 85,489,131 | 69,666,262 | 63,602,328 | 50,240,313 | 44,669,696 |
| Investment Gain/(Loss) | 6,901 | 7,438 | 1,504 | 7,253 | 118,309 | 4,291 | (4,237) | 1,151 | (2,190) | (5,225) | 10,467 | 9,306 |
| Miscellaneous Revenue / Cash Receipts | - | 16,571 | (1,522) | - | 7,500 | - | 1,339 | - | 10 | - | - | - |
| IT Expenditures | (1,745) | (1,174) | (152) | - | - | - | - | - | - | - | (2,250) | (2,250) |
| Maintenance Expenditures | (109,568) | (10,014,426) | (5,605,503) | (7,347,352) | (18,153,701) | (1,522,069) | (16,564,634) | (15,823,682) | (6,163,007) | (13,356,791) | (5,433,968) | (10,561,724) |
| Project Delivery Expenditures | - | - | (105,602) | (25,679) | (4,050) | (4,050) | (510,850) | (338) | 101,253 | - | (144,866) | (144,866) |
| Other | (111,314) | (10,015,600) | (5,711,257) | (7,373,031) | (18,153,701) | (1,526,119) | (17,075,484) | (15,824,020) | (6,061,754) | (13,356,791) | (5,591,084) | (10,728,840) |
| Total Expenditures | 145,184,353 | 135,176,190 | 129,483,009 | 122,117,232 | 104,089,340 | 102,567,513 | 85,489,131 | 69,666,262 | 63,602,328 | 50,240,313 | 44,669,696 | 33,950,162 |
| Projected Ending Balance | | | | | | | | | | | | |
| DNT Phase 3 Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 14,759,417 | 14,761,528 | 14,732,608 | 14,611,181 | 14,613,010 | 14,552,231 | 14,547,489 | 14,454,734 | 14,424,695 | 14,422,667 | 14,413,769 | 14,321,496 |
| Investment Gain/(Loss) | 2,111 | 1,989 | 1,665 | 1,829 | 1,349 | 1,040 | 952 | 821 | 1,048 | 1,102 | 3,003 | 2,984 |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | - | (30,909) | (118,217) | - | (62,128) | (1,732) | (90,707) | (30,523) | (3,075) | - | (91,697) | (3,579) |
| Other | - | - | (4,875) | - | (62,128) | (4,050) | (3,000) | (338) | - | (10,000) | (3,579) | (3,579) |
| Total Expenditures | - | (30,909) | (123,092) | - | (62,128) | (5,782) | (93,707) | (30,861) | (3,075) | (10,000) | (95,276) | (3,579) |
| Projected Ending Balance | 14,761,528 | 14,732,608 | 14,611,181 | 14,613,010 | 14,552,231 | 14,547,489 | 14,454,734 | 14,424,695 | 14,422,667 | 14,413,769 | 14,321,496 | 14,320,901 |
| LLTB Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 7,268,970 | 7,270,069 | 7,245,002 | 7,237,489 | 7,238,271 | 7,232,821 | 7,199,193 | 7,188,039 | 7,178,808 | 7,169,118 | 7,160,551 | 7,146,848 |
| Investment Gain/(Loss) | 1,100 | 1,088 | 909 | 1,091 | 1,046 | 1,089 | 1,046 | 1,081 | 1,080 | 664 | 1,492 | 1,489 |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | - | (26,156) | (3,547) | (309) | (6,496) | (30,668) | (9,200) | (9,974) | (10,770) | (9,231) | (11,695) | (10,065) |
| Other | - | - | (4,875) | - | (4,050) | (3,000) | (3,000) | (338) | - | - | (3,500) | (3,500) |
| Total Expenditures | - | (26,156) | (8,422) | (309) | (6,496) | (34,718) | (12,200) | (10,311) | (10,770) | (9,231) | (15,195) | (13,565) |
| Projected Ending Balance | 7,270,069 | 7,245,002 | 7,237,489 | 7,238,271 | 7,232,821 | 7,199,193 | 7,188,039 | 7,178,808 | 7,169,118 | 7,160,551 | 7,146,848 | 7,134,772 |
| Sam Rayburn Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 167,816,943 | 167,604,072 | 156,012,691 | 146,219,877 | 142,415,596 | 132,015,850 | 129,843,932 | 127,342,104 | 114,891,462 | 109,576,856 | 99,599,794 | 94,560,700 |
| Investment Gain/(Loss) | (11,990) | (33,599) | 308,043 | 23,202 | 64,912 | 51,981 | 152,059 | 64,516 | (2,770) | (13,565) | 20,750 | 19,700 |
| Close Out Cost of Issuance Account | 371,612 | - | - | - | - | 340,238 | - | - | - | - | - | - |
| Miscellaneous Revenue / Cash Receipts | (104,378) | - | - | - | - | - | 9,320,322 | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | (468,114) | (11,557,782) | (7,828,663) | (5,825,999) | (9,826,386) | (2,560,086) | (11,828,422) | (11,769,445) | (5,123,877) | (9,022,729) | (4,960,331) | (3,146,868) |
| Project Delivery Expenditures | - | - | (272,192) | (1,464) | (638,271) | (4,050) | (145,828) | (745,713) | (187,958) | (940,767) | (99,514) | (99,514) |
| Other | (572,492) | (11,557,782) | (8,100,856) | (5,827,483) | (10,464,658) | (2,564,136) | (11,974,249) | (12,515,158) | (5,311,836) | (9,963,496) | (5,059,844) | (3,246,381) |
| Total Expenditures | 167,604,072 | 156,012,691 | 148,219,877 | 142,415,596 | 132,015,850 | 129,843,932 | 127,342,104 | 114,891,462 | 109,576,856 | 99,599,794 | 94,560,700 | 91,334,019 |
| Projected Ending Balance | | | | | | | | | | | | |
| 90 Construction Fund | | | | | | | | | | | | |
| Beginning Balance | 4,964,962 | 4,965,669 | 4,966,338 | 4,966,898 | 4,967,515 | 4,967,973 | 4,968,326 | 4,968,650 | 4,968,931 | 4,969,290 | 4,969,670 | 4,970,705 |
| Investment Gain/(Loss) | 707 | 669 | 560 | 616 | 458 | 353 | 324 | 281 | 359 | 379 | 1,035 | 1,036 |
| Account Closeouts | - | - | - | - | - | - | - | - | - | - | - | - |
| TXDOT Loan Repayment | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected Ending Balance | 4,965,669 | 4,966,338 | 4,966,898 | 4,967,515 | 4,967,973 | 4,968,326 | 4,968,650 | 4,968,931 | 4,969,290 | 4,969,670 | 4,970,705 | 4,971,741 |

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
November 1st, 2011

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Forecast | Forecast |
| Total Construction Funds | | | | | | | | | | | | |
| Beginning Balance | 340,099,056 | 339,785,691 | 318,132,828 | 304,518,455 | 291,351,624 | 262,859,216 | 259,126,452 | 239,442,657 | 211,130,158 | 199,740,259 | 176,384,097 | 165,669,445 |
| Investment Gain/(Loss) | (1,171) | (22,415) | 312,681 | 33,992 | 186,074 | 58,755 | 150,184 | 67,850 | (2,473) | (16,844) | 36,747 | 34,514 |
| Net Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Contribution from NTTA System | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Transfer for Construction | - | - | - | - | - | - | - | - | - | - | - | - |
| Earned Interest on Escrowed Upfront Pmt | - | - | - | - | - | - | - | - | - | - | - | - |
| Cost of Issuance | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimburse NITTA System for Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Payment to TXDOT | - | - | - | - | - | - | - | - | - | - | - | - |
| Close Out Cost of Issuance Account | 371,612 | - | 16,571 | - | 7,500 | 340,238 | 9,321,661 | - | 10 | - | (2,250) | (2,250) |
| Miscellaneous Revenue / Cash Receipts | (106,123) | (1,174) | (152) | - | - | - | - | - | - | - | - | - |
| IT Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Delivery Expenditures | (577,682) | (21,629,273) | (13,555,929) | (13,173,660) | (28,048,710) | (4,114,556) | (28,492,962) | (27,633,624) | (11,300,729) | (22,388,751) | (10,497,690) | (13,738,657) |
| TXDOT Loan Repayment | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | (683,806) | (21,630,448) | (13,943,626) | (13,200,823) | (28,686,982) | (4,130,756) | (29,155,640) | (28,360,349) | (11,387,435) | (23,339,516) | (10,751,399) | (13,992,366) |
| Total Expenditures | 339,785,691 | 318,132,828 | 304,518,455 | 291,351,624 | 262,859,216 | 259,126,452 | 239,442,657 | 211,130,158 | 199,740,259 | 176,384,097 | 165,669,445 | 151,711,593 |
| Protected Ending Balance | - | - | - | - | - | - | - | - | - | - | - | - |
| Feasibility Study Fund⁽²⁾ | | | | | | | | | | | | |
| Beginning Balance | 1,207,062 | (872,271) | (1,926,016) | (21,796) | (706,486) | (531,426) | (391,045) | (127,491) | - | (277,390) | (1,612) | (1,612) |
| Investment Gain/(Loss) | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimbursements / Miscellaneous Cash Receipts | - | 64 | - | 105 | - | - | - | - | - | 88,223 | - | - |
| Transfers from CIF ⁽³⁾ | 718,266 | 3,262,063 | 6,762,741 | 5,055,474 | 373,766 | 977,603 | 266,656 | 410,044 | 348,482 | 263,725 | 630,444 | 556,251 |
| Trinity Parkway | (33,220) | (96,731) | (33,223) | (53,581) | (60,714) | (78,286) | (21,214) | (25,101) | (15,265) | (15,953) | (32,460) | (32,460) |
| SH 170 | (25,061) | (182,334) | (148,596) | (72,772) | (62,370) | (130,084) | (77,441) | (111,100) | (50,305) | (68,585) | (103,243) | (94,985) |
| SH 190 | - | - | - | - | - | - | - | - | - | - | - | - |
| SH 360 | (27,179) | (202,250) | (96,204) | - | (98,669) | (204,838) | (55,424) | (104,949) | (199,675) | (57,134) | (106,647) | (39,126) |
| DNT 4A | - | - | (5,566) | (5,262) | (1,720) | - | (7,388) | (150) | (10,091) | (1,930) | (1,260) | (1,260) |
| DNT 4B/5A | (158,735) | (192,435) | (126,767) | (55,996) | (82,216) | (167,247) | (39,592) | (76,711) | (27,604) | (16,930) | (21,626) | (21,626) |
| Collin County Outer Loop | - | - | - | - | - | (633) | - | - | - | - | - | (1,586) |
| Other | (25,926) | (5,524) | (59,797) | (74,923) | (3,107) | (31,216) | (99,550) | (23,628) | (50,504) | (1,467) | (365,208) | (365,208) |
| Total NTTA System Expenditures | (270,122) | (659,273) | (470,153) | (262,534) | (308,797) | (612,303) | (300,609) | (341,840) | (353,444) | (161,999) | (630,444) | (556,251) |
| Transfer from CIF for Special Projects System ⁽⁴⁾ | 1,255,927 | 9,546,319 | 6,883,387 | 15,360,367 | 6,861,072 | 7,076,228 | 3,790,735 | 4,050,580 | 4,992,406 | 3,463,643 | 6,671,708 | 24,798,206 |
| SWP/CIF ⁽⁵⁾ | (2,115,431) | (3,472,811) | (5,043,002) | (4,793,168) | (6,770,980) | (7,301,146) | (3,493,229) | (3,991,293) | (5,264,834) | (3,377,814) | (6,671,708) | (24,798,206) |
| PGBT Western Extension ^{(6)(*)} | (1,667,974) | (9,730,106) | (6,228,754) | (16,044,934) | - | - | - | - | - | - | - | - |
| Total Special Project System Expenditures | (3,783,404) | (13,202,918) | (11,271,756) | (20,638,102) | (6,770,980) | (7,301,146) | (3,493,229) | (3,991,293) | (5,264,834) | (3,377,814) | (6,671,708) | (24,798,206) |
| Ending Balance | (872,271) | (1,926,016) | (21,796) | (706,486) | (531,426) | (391,045) | (127,491) | (0.00) | (277,390) | (1,612) | (1,612) | (1,612) |
| Reserve Maintenance Fund | | | | | | | | | | | | |
| Beginning Balance | 34,521,140 | 34,824,129 | 35,171,600 | 35,354,725 | 34,994,417 | 35,258,435 | 35,339,757 | 34,805,473 | 33,592,096 | 34,365,767 | 35,606,909 | 35,614,327 |
| Investment Gain/(Loss) | 5,095 | 4,686 | 3,948 | 4,361 | 3,264 | 2,491 | 2,290 | 1,983 | 2,472 | 2,566 | 7,418 | 7,420 |
| Transfer From Revenue Fund | 624,915 | 688,064 | 756,871 | 854,735 | 962,149 | 1,125,675 | 1,370,855 | 1,987,212 | 2,338,885 | 2,991,919 | 2,214,727 | 2,191,393 |
| Miscellaneous Revenue / Cash Receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| IT Expenditures | (41,511) | (3,724) | (30,831) | (24,296) | (169,342) | (153,631) | (143,033) | (108,598) | (102,073) | (187,264) | (134,220) | (150,680) |
| Maintenance Expenditures | (285,510) | (341,556) | (525,020) | (1,186,681) | (517,005) | (890,513) | (1,728,389) | (3,078,502) | (1,302,227) | (1,245,503) | (1,954,039) | (1,914,245) |
| Project Delivery Expenditures | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | (21,842) | (8,428) | (15,047) | (2,700) | (36,007) | (15,471) | (163,388) | (320,576) | (126,468) | (126,468) |
| Total Expenditures | (327,021) | (345,280) | (577,693) | (1,219,405) | (701,394) | (1,046,844) | (1,907,429) | (3,202,571) | (1,567,687) | (1,753,342) | (2,214,727) | (2,191,393) |
| Protected Ending Balance | 34,624,129 | 35,171,600 | 35,354,725 | 34,994,417 | 35,258,435 | 35,339,757 | 34,805,473 | 33,592,096 | 34,365,767 | 35,606,909 | 35,614,327 | 35,621,747 |

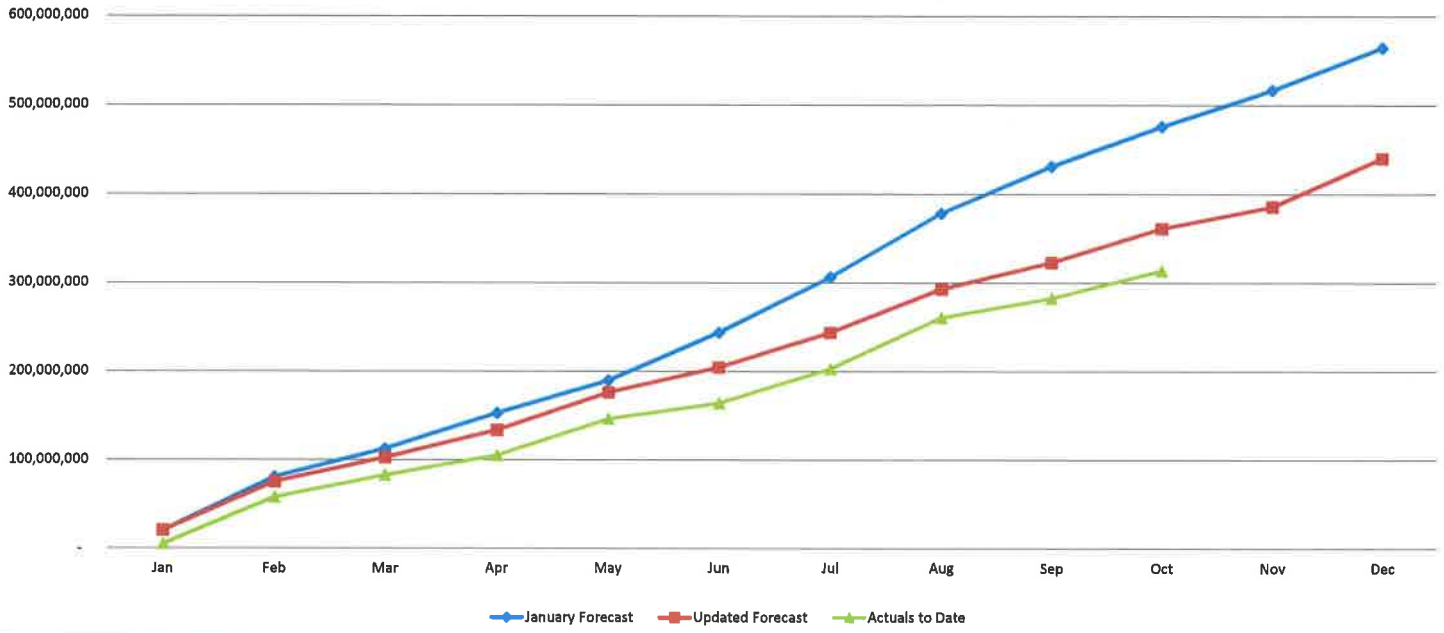
| North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2011 as of November 1st, 2011 | | | | | | | | | | | | |
|---|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|----------------|-------------|--------------|
| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
| | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Actuals | Forecast | Forecast |
| Capital Improvement Fund | | | | | | | | | | | | |
| Beginning Balance ⁽⁴⁾ | 250,661,657 | 254,687,124 | 226,205,722 | 217,713,069 | 488,220,808 | 418,076,858 | 398,250,709 | 399,487,113 | 377,351,731 | 370,023,186 | 367,358,028 | 355,750,483 |
| Investment Gain/(Loss) | 11,179 | 33,037 | (5,970) | 82,195 | 60,378 | 18,014 | 34,900 | 81,867 | 136,789 | 73,615 | 76,533 | 74,115 |
| BABS Subsidy ⁽⁵⁾ | 6,865,559 | - | - | - | - | - | 4,789,925 | - | - | - | - | - |
| Miscellaneous Revenue / Cash Receipts | 396,400 | 804,450 | 18,304 | 36,608 | 59,507 | 9,297,398 | 4,330,414 | 4,357,637 | 1,268,530 | 3,516,484 | - | - |
| Transfer From Revenue Fund | - | - | - | - | (5,500,000) | - | - | - | - | - | - | 93,405,271 |
| Transfer to Rainy Day Account | - | - | - | - | (23,416,150) | (16,400,000) | - | - | - | - | - | - |
| Transfer to Bond Payment Account | - | - | - | 200,000,000 | - | - | - | - | - | - | - | - |
| Net Bond Proceeds ⁽⁴⁾ | - | - | - | 184,470,116 | (358,391) | - | - | - | - | - | - | - |
| Reimbursement from PGST WE for Expenses | - | - | - | (71,024,764) | - | - | - | - | - | - | - | - |
| Equity Contribution to PGST WE Construction | - | - | - | - | - | - | - | - | - | - | - | - |
| CP Proceeds ⁽¹⁾ | - | - | 10,000,000 | - | - | - | - | - | - | - | - | - |
| Paydown of CP | - | - | - | (19,600,000) | (29,000,000) | - | - | - | - | - | - | - |
| Transfer to FSF | (718,266) | (3,262,063) | (6,762,741) | (5,065,474) | (373,766) | (977,603) | (266,656) | (410,044) | (348,482) | (263,725) | (630,444) | (556,251) |
| Transfer to FSF for Special Project System ⁽⁴⁾⁽⁶⁾ | (1,255,927) | (9,546,319) | (6,883,387) | (15,360,367) | (6,881,072) | (7,076,228) | (3,790,735) | (4,222,595) | (4,992,406) | (3,463,643) | (6,671,708) | (24,798,206) |
| IT Expenditures | (930,706) | (758,475) | (1,666,644) | (816,838) | (1,509,467) | (1,842,905) | (409,079) | (1,179,379) | (1,147,194) | (742,639) | (1,963,754) | (1,925,285) |
| Maintenance Expenditures | (33,012) | - | (202,284) | (70,239) | (1,351,502) | (39,984) | (61,627) | (71,527) | (413,707) | (12,561) | (850,000) | (847,962) |
| Project Delivery Expenditures | (40,676) | (2,101,301) | (2,071,263) | (2,101,483) | (1,059,871) | (2,240,259) | (3,319,208) | (2,426,491) | (1,790,056) | (1,132,498) | (1,433,280) | (1,786,289) |
| Other | (269,083) | (3,596) | (918,666) | (52,015) | (811,616) | (566,592) | (71,529) | (1,766,849) | (42,029) | (640,191) | (134,892) | (134,892) |
| CIF Subordinate Debt ⁽²⁾ | - | (23,647,133) | - | - | - | - | - | (16,498,000) | - | - | - | - |
| STEPA Payment | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | (1,273,478) | (26,510,505) | (4,858,658) | (3,040,575) | (4,732,457) | (4,683,730) | (3,861,443) | (21,942,247) | (3,382,976) | (2,527,888,97) | (4,381,926) | (12,946,428) |
| Projected Ending Balance | 254,687,124 | 226,205,722 | 217,713,069 | 488,220,808 | 418,076,858 | 398,250,709 | 399,487,113 | 377,351,731 | 370,023,186 | 367,358,028 | 355,750,483 | 410,928,964 |

(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

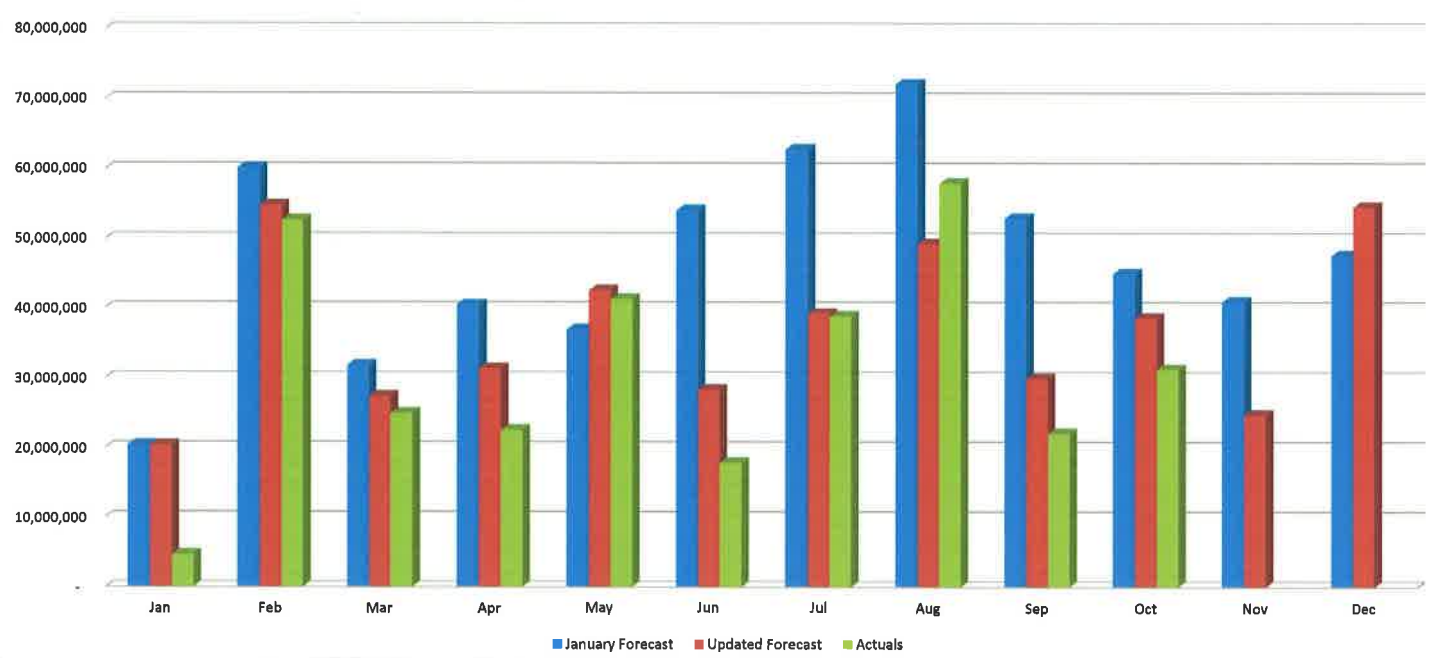
(4) Approximately \$400 million in CIF Subordinate Debt was issued to finance a portion of construction on PGST WE (formerly SH161) and SWP/CTP. These construction funds are currently being held in the CIF and are reserved for the PGST WE and SWP/CTP Projects.
(5) The Authority is in the process of designating certain projects to be a part of a separate system, which will be known as the "Special Projects System". These projects will have their own fund and will be governed by a separate Trust Agreement. These changes will be reflected at a later date.

(6) Expenses for PGST WE were moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in April. Future forecast and actuals will be reported in the PGST WE Construction Fund

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



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