



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JUNE 30, 2014**

**Prepared by
Finance Department**



CERTIFICATE OF PROJECT DEVELOPER

**TIFIA Project Oversight and Monitoring Plan
(President George Bush Turnpike (SH 161) Project)**

The undersigned, being the Chief Financial Officer of the North Texas Tollway Authority, a regional tollway authority and political subdivision of the State of Texas (“NTTA”), does hereby certify on behalf of the NTTA the following:

1. This certificate is executed for the benefit of the United States Department of Transportation (“USDOT”) pursuant to that certain TIFIA project oversight and monitoring plan for the President George Bush Turnpike (SH 161) Project (the “Project”).
2. The unaudited balance sheet (Statement of Net Assets) and income statement (Statement of Revenues, Expenses, and Changes in Net Assets) of the NTTA for the Project attached to this certificate fairly and accurately present the financial condition and results of operations of the NTTA for the Project as of, and for the subject period ended as on, the last day of the subject period.
3. No event of default, or any event or circumstance which with the passage of time or the giving of notice would constitute an event of default, under the Secured Loan Agreement (TIFIA - No. 2009-1001A) dated as of April 1, 2011 by and between NTTA and USDOT, has occurred and is continuing.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on July 18, 2014.



Horatio Porter
Chief Financial Officer

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

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
Gary Kloepper, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
SPECIAL PROJECTS SYSTEM
June 30, 2014

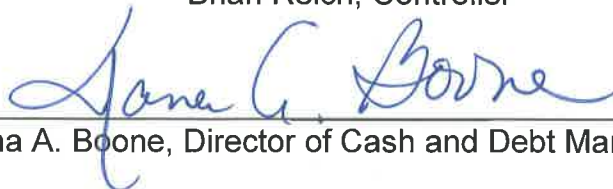
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

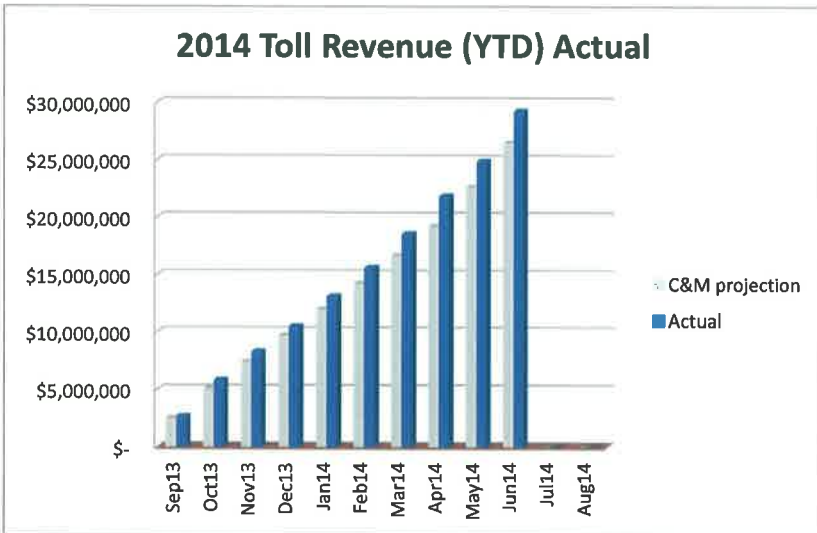
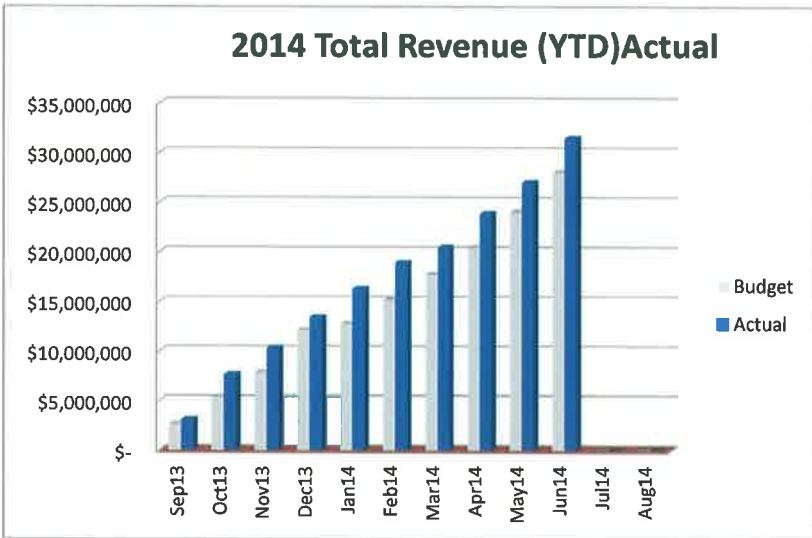
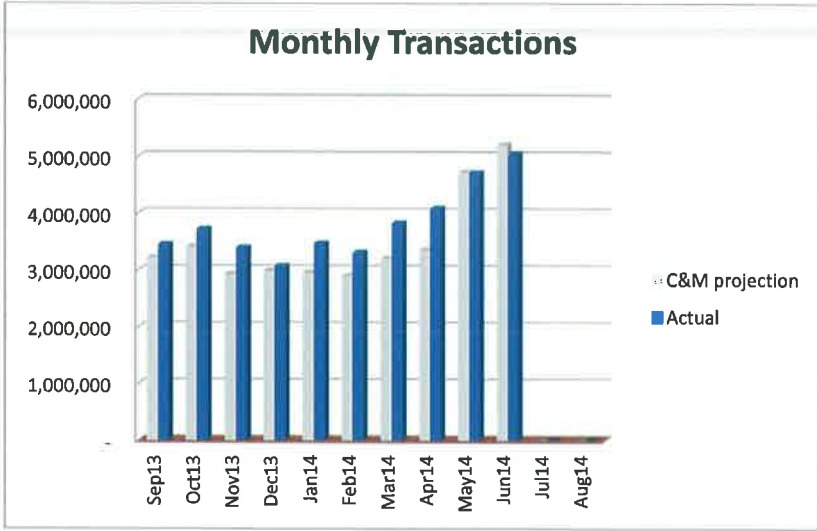
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
June 30, 2014**

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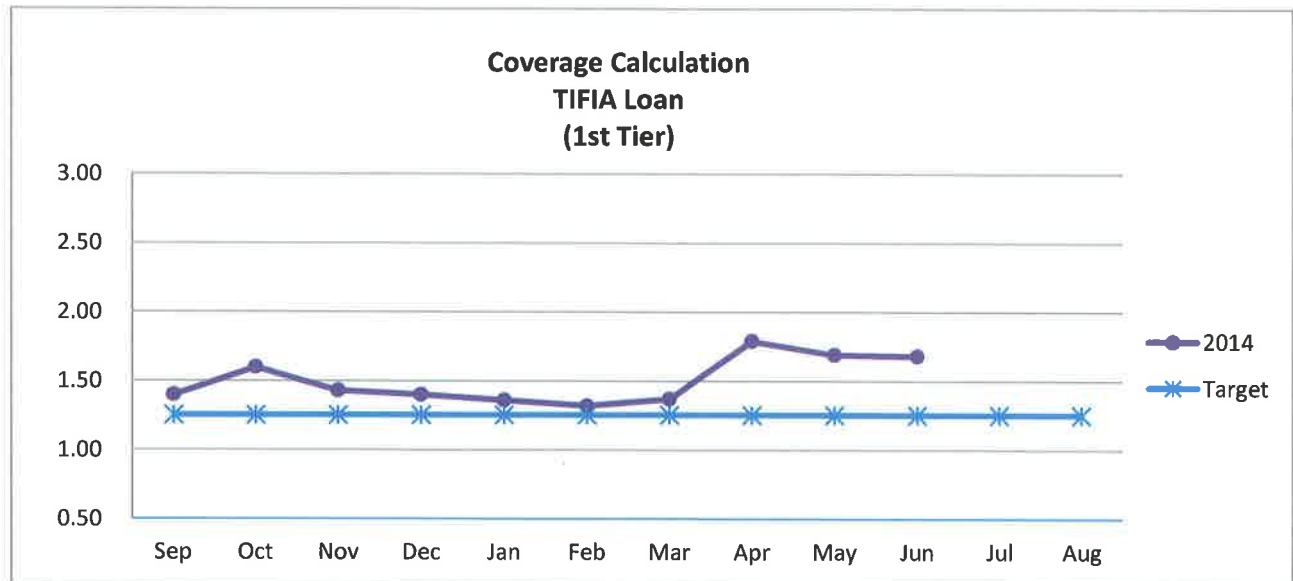
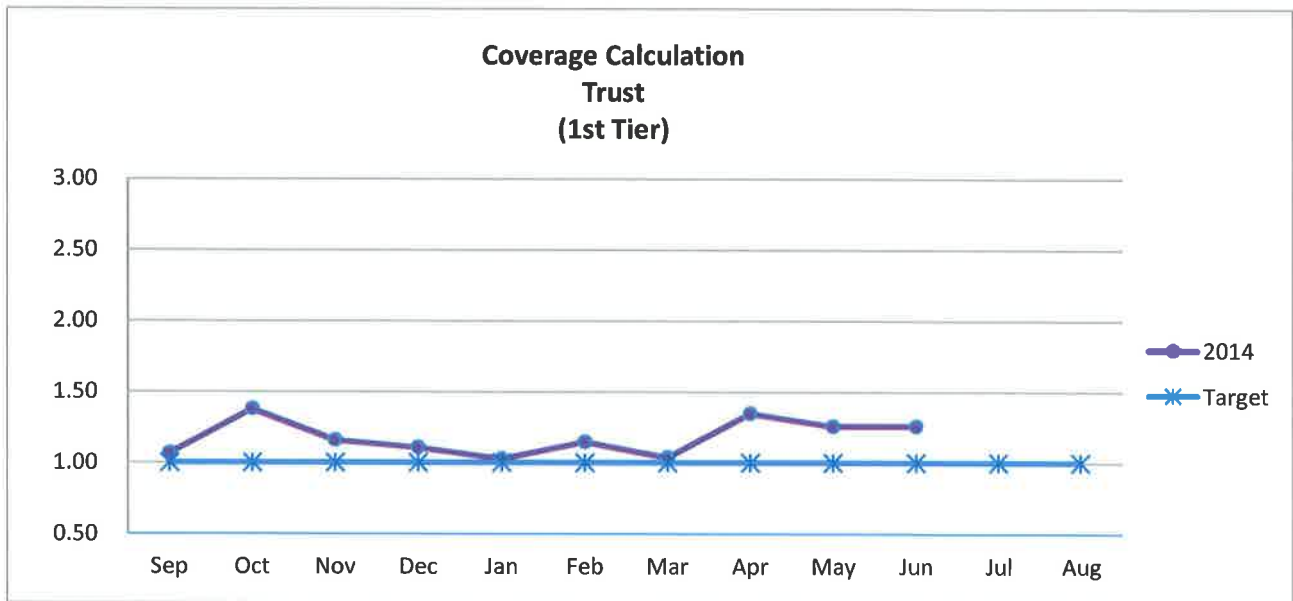
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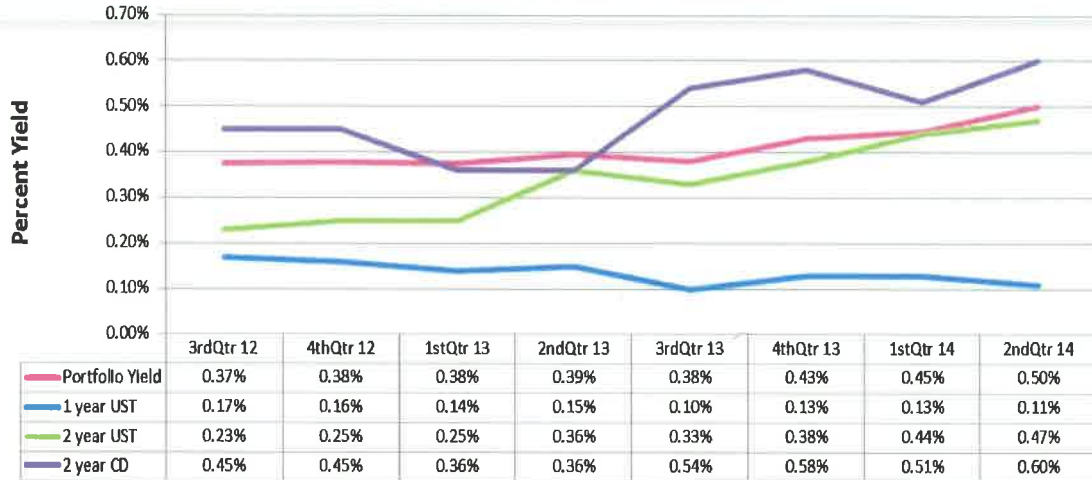
June 2014 At A Glance



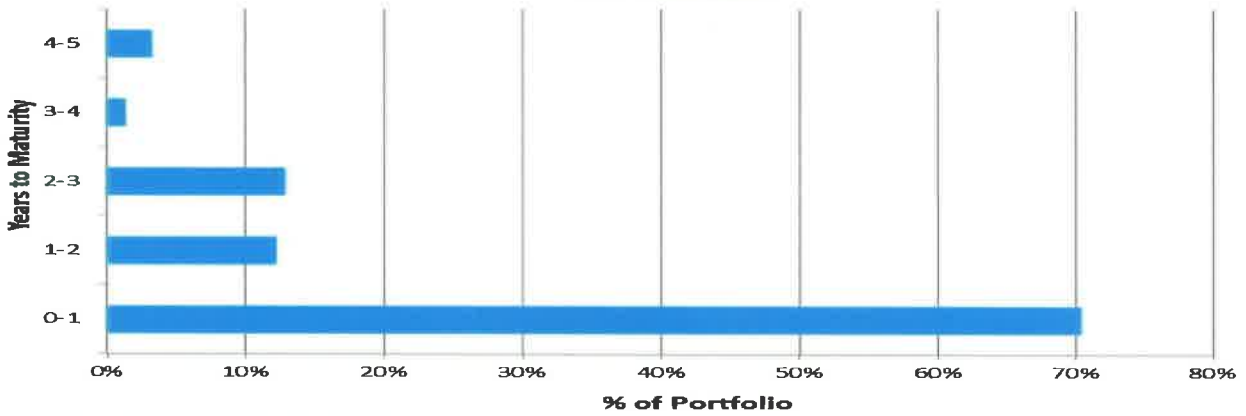
June 2014 At A Glance



Historical Portfolio Performance



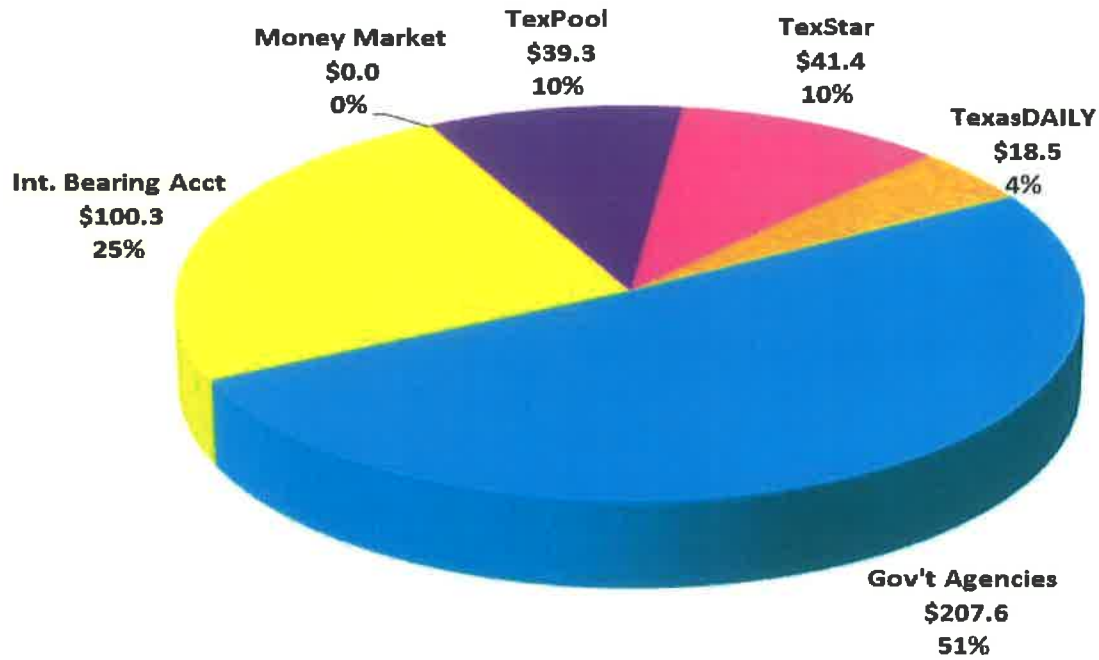
Portfolio Maturity Schedule a/o 6/30/2014



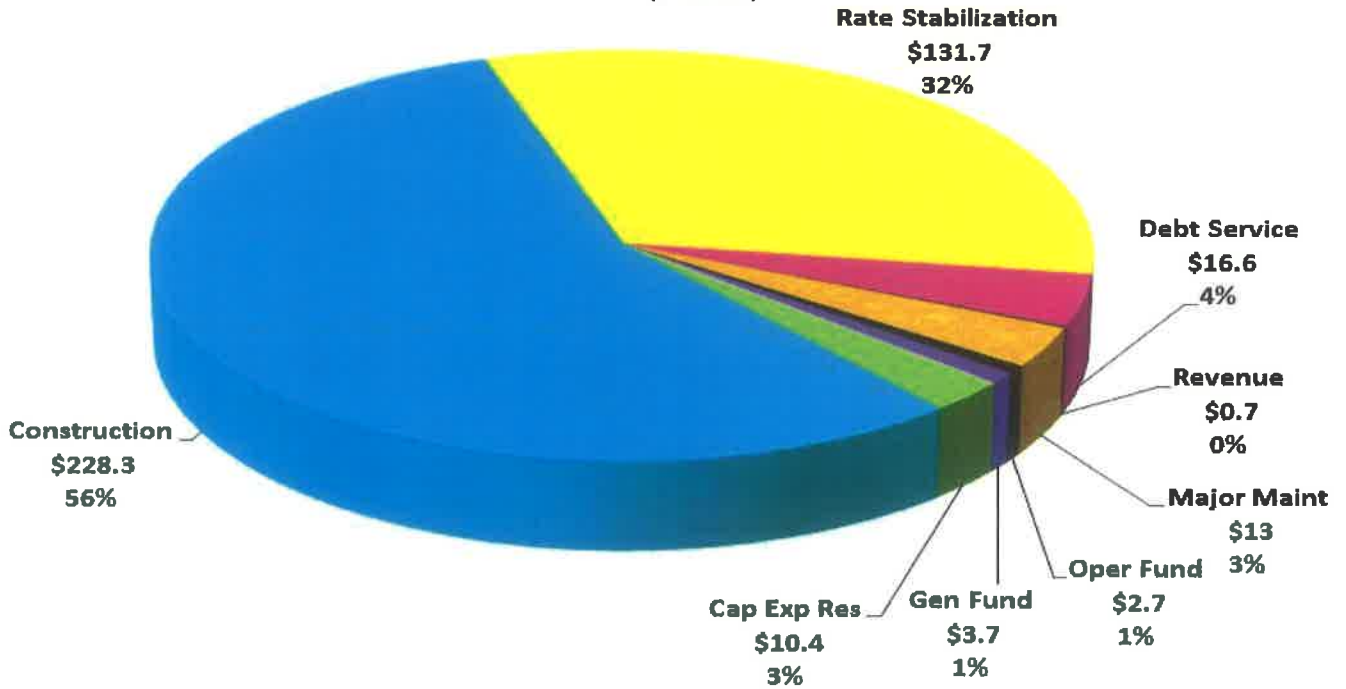
Quarterly Portfolio Value Comparison In Millions



SPS Portfolio Composition by Type
a/o 6/30/2014
\$407.1
(In Millions)



SPS Portfolio Composition by Fund
a/o 6/30/2014
\$407.1
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
June 30, 2014
(Unaudited)

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Investments, at amortized cost	\$ 7,044,333	-	-	674,312
Accrued interest receivable on investments	179	-	-	46
Interfund receivables	-	(4,170)	4,170	-
Interproject/agency receivables	731,858	-	731,858	-
Accounts receivable	10,084,844	-	-	10,084,844
Allowance for uncollectible receivables	(6,722,759)	-	-	(6,722,759)
Total current unrestricted assets	<u>11,138,455</u>	<u>(4,170)</u>	<u>736,028</u>	<u>4,036,443</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	192,646,053	-	192,646,053	-
Accrued interest receivable on investments	474,135	-	474,135	-
Restricted for debt service:				
Investments, at amortized cost	76,525,215	-	-	-
Accrued interest receivable on investments	249,388	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	10,189,306	-	-	-
Accrued interest receivable on investments	267,361	-	-	-
Total current restricted assets	<u>280,351,458</u>	<u>-</u>	<u>193,120,188</u>	<u>-</u>
Total current assets	<u>291,489,913</u>	<u>(4,170)</u>	<u>193,856,216</u>	<u>4,036,443</u>
Noncurrent Assets:				
Investments, at amortized cost for operations	13,269,647	-	-	-
Investments, at amortized cost restricted for construction	35,665,564	-	35,665,564	-
Investments, at amortized cost restricted for debt service	71,789,054	-	-	-
Capitalized cost (net of accumulated depreciation)	1,963,528,391	-	1,963,528,391	-
Total noncurrent assets	<u>2,084,252,656</u>	<u>-</u>	<u>1,999,193,955</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,375,742,569</u>	<u>(4,170)</u>	<u>2,193,050,171</u>	<u>4,036,443</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,358,564	-	489,680	-
Retained from contractors	6,783	-	-	-
Interfund payables	-	(4,170)	-	-
Interagency Payable	6,274,939	-	2,098,731	-
Deferred income	45,000	-	45,000	-
Total current unrestricted liabilities	<u>7,685,286</u>	<u>(4,170)</u>	<u>2,633,411</u>	<u>-</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	31,451	-	31,451	-
Retained from contractors	895,726	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	19,210,877	-	-	-
Special Projects System revenue bonds payable	6,835,000	-	6,835,000	-
Total current liabilities payable from restricted assets	<u>26,973,054</u>	<u>-</u>	<u>7,762,177</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	415,931,680	-	415,931,680	-
Special Projects System revenue bonds payable	1,352,030,476	-	1,352,030,476	-
Total noncurrent liabilities	<u>1,767,962,156</u>	<u>-</u>	<u>1,767,962,156</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,802,620,496</u>	<u>(4,170)</u>	<u>1,778,357,744</u>	<u>-</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	417,042,853	(142,663,347)	414,692,427	-
Restricted:				
Restricted for debt service	128,892,954	127,429,045	-	4,036,443
Held in trust for other purposes	-	(10,450,970)	-	-
Unrestricted:				
Unrestricted	27,186,266	27,186,266	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(1,500,994)	-	-
TOTAL NET POSITION	<u>\$ 573,122,073</u>	<u>-</u>	<u>414,692,427</u>	<u>4,036,443</u>

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,673,079 51	3,696,942 82	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,673,130</u>	<u>3,697,024</u>	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	59,887,322	-	-	16,637,893
-	-	-	248,938	-	-	450
-	-	186,854	-	641,946	9,360,506	-
-	-	2	-	244,445	22,914	-
-	-	186,856	60,136,260	886,391	9,383,420	16,638,343
<u>2,673,130</u>	<u>3,697,024</u>	<u>186,856</u>	<u>60,136,260</u>	<u>886,391</u>	<u>9,383,420</u>	<u>16,638,343</u>
-	-	-	-	12,202,097	1,067,550	-
-	-	-	-	-	-	-
-	-	-	71,789,054	-	-	-
-	-	-	-	-	-	-
<u>2,673,130</u>	<u>3,697,024</u>	<u>186,856</u>	<u>71,789,054</u>	<u>12,202,097</u>	<u>1,067,550</u>	<u>-</u>
-	-	-	131,925,314	13,088,488	10,450,970	16,638,343
829,772	-	39,083	-	29	-	-
-	-	6,783	-	-	-	-
-	-	4,170	-	-	-	-
4,176,208	-	-	-	-	-	-
<u>5,005,980</u>	<u>-</u>	<u>50,036</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	19,210,877
-	-	-	-	-	-	19,210,877
-	-	-	-	-	-	-
<u>5,005,980</u>	<u>-</u>	<u>50,036</u>	<u>-</u>	<u>29</u>	<u>-</u>	<u>19,210,877</u>
-	-	-	131,925,314	13,088,459	-	-
-	-	-	-	-	-	(2,572,534)
-	-	-	-	-	10,450,970	-
-	-	-	-	-	-	-
<u>(2,332,850)</u>	<u>3,697,024</u>	<u>136,820</u>	<u>131,925,314</u>	<u>13,088,459</u>	<u>10,450,970</u>	<u>(2,572,534)</u>
<u>(2,332,850)</u>	<u>3,697,024</u>	<u>136,820</u>	<u>131,925,314</u>	<u>13,088,459</u>	<u>10,450,970</u>	<u>(2,572,534)</u>

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date June 30, 2014
(Unaudited)

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION September 1, 2013	\$ 600,839,242	428,943,127	9,499,559
Revenues:			
Toll Revenues	32,720,603	-	32,720,603
Interest Revenue	3,043	-	883
Other revenue	2,220,858	-	2,220,858
Less: bad debt expense	<u>(3,474,419)</u>	<u>-</u>	<u>(3,474,419)</u>
Total operating revenues	31,470,085	-	31,467,925
Operating Expenses:			
Administration	(3,036,383)	-	-
Operations	<u>(5,593,079)</u>	<u>-</u>	<u>-</u>
	(8,629,462)	-	-
Preservation of System Assets:			
Major Maintenance Fund expenses	<u>(761,105)</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>(9,390,567)</u>	<u>-</u>	<u>-</u>
Operating Income	<u>22,079,518</u>	<u>-</u>	<u>31,467,925</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	1,843,409	904,133	-
Net increase (decrease) in fair value of investments	259,239	29,045	-
Interest expense on revenue bonds	(27,354,755)	(7,672,552)	-
Interest accretion on 2011B and 2011C Bonds, TIFIA loan	(28,120,740)	-	-
Bond discount/premium amortization	3,482,224	3,482,224	-
TXDOT funding/reimbursements	2,476,026	2,476,026	-
Other nonoperating costs	<u>(2,382,090)</u>	<u>(2,382,090)</u>	<u>-</u>
Net nonoperating revenues (expenses):	<u>(49,796,687)</u>	<u>(3,163,214)</u>	<u>-</u>
Income Before Transfers	(27,717,169)	(3,163,214)	31,467,925
Interfund and Interproject Transactions			
Interfund transfers	-	(11,087,486)	(5,991,442)
Distribution from Revenue Fund	<u>-</u>	<u>-</u>	<u>(30,939,599)</u>
Change in Net Position year to date June 30, 2014	<u>(27,717,169)</u>	<u>(14,250,700)</u>	<u>(5,463,116)</u>
ENDING NET POSITION June 30, 2014	<u>\$ 573,122,073</u>	<u>414,692,427</u>	<u>4,036,443</u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(303,690)	7,519,774	155,983	130,847,139	13,761,565	10,415,723	62
-	-	-	-	-	-	-
-	2,160	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,160	-	-	-	-	-
(3,036,383)	-	-	-	-	-	-
(5,593,079)	-	-	-	-	-	-
(8,629,462)	-	-	-	-	-	-
-	-	(761,105)	-	-	-	-
(8,629,462)	-	(761,105)	-	-	-	-
(8,629,462)	2,160	(761,105)	-	-	-	-
646	-	51	870,407	48,163	17,872	2,137
-	-	-	207,768	20,622	1,804	-
-	-	-	-	-	-	(19,682,203)
-	-	-	-	-	-	(28,120,740)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
646	-	51	1,078,175	68,785	19,676	(47,800,806)
(8,628,816)	2,160	(761,054)	1,078,175	68,785	19,676	(47,800,806)
(2,400,632)	-	243,664	-	(243,664)	-	19,479,560
9,000,288	(3,824,910)	498,227	-	(498,227)	15,571	25,748,650
(2,029,160)	(3,822,750)	(19,163)	1,078,175	(673,106)	35,247	(2,572,596)
(2,332,850)	3,697,024	136,820	131,925,314	13,088,459	10,450,970	(2,572,534)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date June 30, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 30,292,530
Payments to contractors and suppliers	(3,552,721)
Payments to employees	(5,953,474)
Net cash provided by operating activities	<u>20,786,335</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(218,977,641)
Capital contributions	18,105,271
Interest paid on revenue bonds and other debt	(72,343,079)
Net cash provided by capital and related financing activities	<u>(273,215,449)</u>
Cash flows from investing activities:	
Purchase of investments	(278,493,489)
Proceeds from sales and maturities of investments	529,522,645
Interest received	1,399,958
Net cash provided used in investing activities	<u>252,429,114</u>
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 22,079,518
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(1,379,656)
Increase in accounts and retainage payable	278,401
Decrease in accrued liabilities	(394,029)
Decrease in accrued interest receivable	197,942
Decrease in prepaid expense	4,159
Total adjustments	<u>(1,293,183)</u>
Net cash provided by operating activities	<u>\$ 20,786,335</u>
Noncash financing activities:	
Increase in fair value of investments	\$ 259,239

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2014**

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 27,611,500	21,181,700	21,954,928	773,228
ZipCash	6,917,800	5,270,200	10,765,675	5,495,475
Less: Bad debt expense	-	-	(3,474,419)	(3,474,419)
Net toll revenues	<u>34,529,300</u>	<u>26,451,900</u>	<u>29,246,184</u>	<u>2,794,284</u>
Interest revenue	5,200	4,333	3,043	(1,290)
Other revenues	1,872,000	1,560,000	2,220,858	660,858
Gross revenues	<u>36,406,500</u>	<u>28,016,233</u>	<u>31,470,085</u>	<u>3,453,852</u>
Operating expenses:				
Administration:				
Administration	113,414	94,512	45,624	(48,887)
Board	26,745	22,288	12,932	(9,356)
Finance	524,697	437,248	351,052	(86,196)
Human resources	172,335	143,613	114,231	(29,382)
Internal audit	174,548	145,457	69,120	(76,336)
Legal services	297,613	248,011	196,287	(51,724)
Public affairs	1,646,605	1,372,171	1,086,729	(285,442)
Shared services	812,902	677,418	679,877	2,459
Strategic and Innovative Solutions	587,705	489,754	480,531	(9,223)
Total administration	<u>4,356,564</u>	<u>3,630,470</u>	<u>3,036,383</u>	<u>(594,087)</u>
Operations:				
Customer service center	3,070,968	2,559,140	1,936,595	(622,545)
Information technology	1,312,793	1,093,994	939,018	(154,976)
Maintenance	5,424,513	4,520,428	1,497,510	(3,022,918)
Operations	82,216	68,513	71,305	2,791
Project delivery	44,184	36,820	27,034	(9,786)
System & incident management	1,747,237	1,456,031	1,121,617	(334,414)
Total operations	<u>11,681,911</u>	<u>9,734,926</u>	<u>5,593,079</u>	<u>(4,141,847)</u>
Total operating expenses	<u>16,038,475</u>	<u>13,365,396</u>	<u>8,629,462</u>	<u>(4,735,934)</u>
Net revenues available for debt service	<u>\$ 20,368,025</u>	<u>14,650,838</u>	<u>22,840,623</u>	<u>8,189,786</u>
Net revenues available for debt service			22,840,623	
Add: Cash transfer from General fund			3,014,139	
Cash available for debt service			<u>25,854,762</u>	
1st Tier Bond Interest Expense			19,682,203	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(4,824,700)	
Total 1st & 2nd Tier Bond Interest Expense			<u>14,857,503</u>	
Allocated 1st Tier Principal Amount			5,695,833	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>20,553,336</u>	
1st Tier Calculated Debt Service Coverage			<u>1.26</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.26</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			31,470,085	
Add: Cash transfer from General fund			3,014,139	
Cash available for debt service			<u>34,484,224</u>	
1st Tier Bond Interest Expense			19,682,203	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			(4,824,700)	
Total 1st & 2nd Tier Bond Interest Expense			<u>14,857,503</u>	
Allocated 1st Tier Principal Amount			5,695,833	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>20,553,336</u>	
1st Tier Calculated Debt Service Coverage			<u>1.68</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2014

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
AVI	\$ 2,964,518	1,733,553	\$ 21,954,928	14,094,488
ZipCash	1,431,337 (*)	500,398 (*)	7,291,256 (**)	4,821,976 (**)
TOTAL	<u>\$ 4,395,856</u>	<u>2,233,951</u>	<u>\$ 29,246,184</u>	<u>18,916,464</u>
Percent increase (decrease)	<u>96.8%</u>		<u>54.6%</u>	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Two-axle vehicles	4,800,788	3,245,355	36,285,526	25,911,433
Three or more axle vehicles	240,321	158,130	1,802,206	1,172,097
Nonrevenue vehicles	35,841	19,184	242,357	152,868
Total	<u>5,076,950</u>	<u>3,422,669</u>	<u>38,330,089</u>	<u>27,236,398</u>
Percent increase (decrease)	<u>48%</u>		<u>41%</u>	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenue	146,529	74,465	96,522	62,431
Average Per Day	<u>\$ 146,529</u>	<u>74,465</u>	<u>\$ 96,522</u>	<u>62,431</u>

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Two-axle vehicles	160,026	108,179	119,754	85,516
Three or more axle vehicles	8,011	5,271	5,948	3,868
Nonrevenue vehicles	1,195	639	800	505
Average	<u>168,037</u>	<u>113,450</u>	<u>125,702</u>	<u>89,384</u>

(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 993,189
 (*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 251,208
 (**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 3,474,419
 (**) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,591,072

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
June 30, 2014**

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u>	<u>Year To Date</u>
		<u>6/30/2014</u>	<u>6/30/2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	9,876,491	1,797,521	11,674,012
Unassigned/Reassigned	(1,329,690)	(23,899)	(1,353,589)
Excusals	(1,034,049)	(90,416)	(1,124,465)
A/R Adjustments	(135,912)	103,068	(32,844)
Adjustments	(2,499,651)	(11,247)	(2,510,898)
Invoice Payments:			
ZipCash	(3,971,149)	(345,193)	(4,316,342)
Violations	(407,563)	(47,354)	(454,917)
Ending Balance June 30, 2014	8,691,118	1,393,726	10,084,844
Allowance Uncoll A/R	(6,191,791)	(530,968)	(6,722,759)
TOTAL	2,499,327	862,758	3,362,085

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 4/1/2014-6/30/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 4/1/2014-6/30/2014

	4/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2014
Book Value	\$469,116,682	\$45,936,114	(\$107,668,356)	\$163,044	(\$418,312)	\$407,129,172
Market Value	\$469,116,682	\$45,936,114	(\$107,668,356)	\$163,044	(\$418,312)	\$407,129,172
Par Value	\$466,195,495	\$45,936,114	(\$107,668,356)	\$0	\$0	\$404,463,253
Weighted Avg. Days to Maturity	299					294
Weighted Avg. Yield to Maturity	0.45%					0.50%
Yield to Maturity of 2 Year Treasury Note	0.44%					0.47%
Accrued Interest						\$991,063
Earnings for the Quarter						\$516,321

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
June 30, 2014

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	22,738,771.05	22,738,771.05	0.200	
	Total	5481-02 NTTA SPS Series 2011 Construction				22,738,771.05		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	67,562,145.30	67,562,145.30	0.200	
	932995038	20067	TexPool	11/15/2011	29,221,551.55	29,221,551.55	0.028	
	616990529	20199	TexSTAR	11/29/2012	39,602,916.12	39,602,916.12	0.032	
	Total	5482-02 NTTA SPS SWP/CT CONSTRUCTION				136,386,612.97		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,838,081.87	2,838,081.87	0.040	
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	966,912.97	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,993.64	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,987.52	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,686,585.33	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,954.12	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,884.80	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,767,779.39	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,901.12	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,983.65	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,937.30	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,763.78	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,631,620.00	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,918.74	0.988	05/29/2015
	3134A4MM7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,686.93	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,835.27	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,700,675.19	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,876.50	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	995,720.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,063.80	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,947,799.90	0.903	01/19/2016
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,401.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	989.57	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,516.18	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,251.02	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,971.56	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,063,971.60	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	177,973.68	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,230,082.63	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,884.15	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	492,906.96	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,794,382.16	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	720,020.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,340,284.14	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	970,140.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,775.84	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	434,723.41	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	177,858.78	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,037,071.19	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,354,736.72	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	450,058.26	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,080,702.00	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	940,490.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,168.39	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,844.08	2.163	07/15/2018
	Total	5482-03 NTTA SPS 2011D CAP-I 1ST TIER			64,699,081.87	65,314,364.44		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	107,833.06	107,833.06	0.040	
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,304,589.66	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,331,942.50	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,127,504.16	0.892	08/04/2015
	Total	5482-04 NTTA SPS 2011E CAP-I 2ND TIER			3,824,833.06	3,871,869.38		
TOTAL CONSTRUCTION FUNDS						228,311,617.84	0.366	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	3,567,921.79	3,567,921.79	0.040	
	VP4510005	20214	Wells Fargo MMF	06/30/2014	44,500.00	44,500.00	0.010	
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,006,600.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,009,760.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,189,600.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,017,100.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,051,840.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,307,820.00	0.699	10/26/2015
	3135GOCM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,161,370.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,288,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,919,224.00	1.068	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,112,840.00	1.701	12/19/2018
	Total	5476-Rate Stabilization Fund			131,676,375.79	131,676,375.79		
TOTAL RATE STABILIZATION FUND						131,676,375.79	0.844	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
June 30, 2014

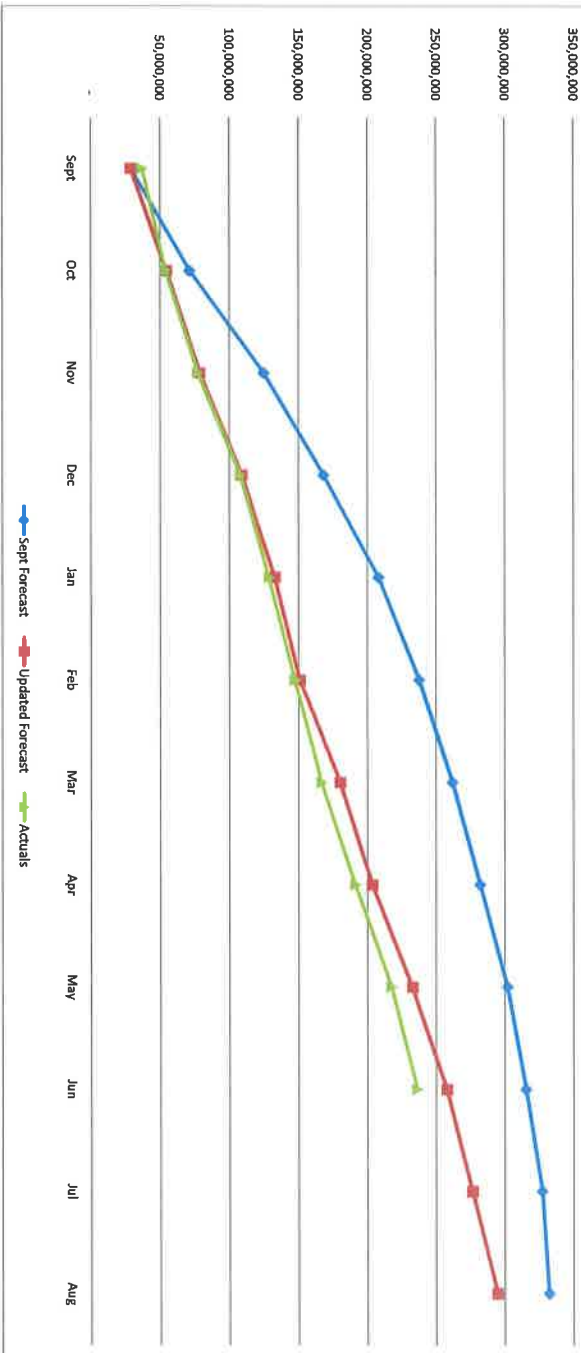
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	10,941,548.56	10,941,548.56	0.040	
Total		5480-01 SPS First Tier Interest				10,941,548.56		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	5,696,344.15	5,696,344.15	0.028	
Total		5480-02 SPS First Tier Principal				5,696,344.15		
TOTAL DEBT SERVICE FUND						16,637,892.71	0.036	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	674,311.76	674,311.76	0.028	
Total		5475 - SPS Revenue Fund				674,311.76		
TOTAL REVENUE FUND						674,311.76	0.028	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.032	
Total		5474 SPS Annual Oper Budget - Major Maint				186,853.67		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,202,096.50	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	841,946.23	841,946.23	0.200	
Total		5477 Major Maintenance Reserve Fund				12,644,042.73		
TOTAL MAJOR MAINTENANCE FUND						13,030,896.40	0.459	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,673,079.17	2,673,079.17	0.028	
Total		5471 - 01 Project Budget Operating				2,673,079.17		
TOTAL OPERATING FUND						2,673,079.17	0.028	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,524.63	1,068,524.63	0.040	
	032997298	20215	TexPool	04/11/2014	1,000,038.85	1,000,038.85	0.028	
Total		5479 - General Account				2,068,563.48		
5479 - Current Year Revenue	616990677	20216	TexStar	05/30/2014	1,628,378.83	1,628,378.83	0.032	
Total		5479 - Current Year Revenue				1,628,378.83		
TOTAL GENERAL FUND						3,696,942.31	0.033	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20208	BB&T	09/27/2013	9,360,506.08	9,360,506.08	0.200	01/19/2016
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,067,550.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				10,428,056.08		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						10,428,056.08	0.229	
INVESTMENT TOTAL AS OF 6/30/2014						407,129,172.06	0.500	

North Texas Tollway Authority
 Estimated SP-3 Project Cash Flow
 for the Fiscal Year Ended August 31, 2014
 as of
 June 30, 2014

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
PSBT Western Extension Construction Fund¹												
Beginning Balance	36,205,800	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,388,699	23,284,588	23,069,899	22,668,831	22,401,936
Investment Gain/(Loss)	6,049	5,874	5,618	5,555	5,099	4,164	3,747	4,072	3,818	3,919	4,723	4,667
Miscellaneous Revenue/ Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(184,470)	(2,064,938)	(24,704)	(9,077,337)	(71,286)	(62,588)	(809,957)	(1,823)	(123,093)	(337,538)	(271,618)	(263,130)
Other	(123,143)	(68,246)	(102,318)	(67,301)	(65,180)	(64,385)	(72,934)	(104,360)	(95,414)	(67,449)	(67,449)	(65,190)
Total Expenditures	(307,613)	(2,133,184)	(112,702)	(9,144,638)	(136,416)	(126,963)	(882,491)	(1,927)	(218,507)	(404,987)	(339,067)	(328,320)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,388,699	23,242,588	23,069,899	22,668,831	22,401,936	22,143,413
Chattahoochee Trail Parkway Construction Fund²												
Beginning Balance	337,957,541	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	223,299,790	204,872,162	180,242,547	154,206,421	135,966,873	117,765,016
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	31,787	32,286	27,047	17,781	16,727	15,662	15,662	24,534
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	12,366,890	4,428,076	3,851,553	7,760	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue/ Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(38,617,091)	(14,804,914)	(22,923,865)	(21,419,883)	(20,679,644)	(18,169,165)	(18,271,431)	(24,701,333)	(25,829,812)	(18,096,590)	(18,230,163)	(18,136,360)
Other	(281,222)	(221,705)	(247,423)	(155,631)	(148,802)	(126,880)	(183,244)	(33,937)	(223,042)	(158,620)	(158,620)	(158,380)
Total Expenditures	(38,898,313)	(14,826,619)	(23,171,288)	(21,575,514)	(20,828,445)	(18,376,065)	(18,454,675)	(24,841,385)	(26,052,854)	(18,255,210)	(18,388,783)	(18,360,890)
Projected Ending Balance	301,223,584	286,784,189	280,065,092	262,432,468	241,643,570	223,299,790	204,872,162	180,242,547	154,206,421	135,966,873	117,765,016	99,653,190

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PSBT Western Construction. Prior to this date all expenses related to PSBT Western were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.
 (2) On November 18th, 2011, the Authority issued bonds to finance a portion of the CTR Construction. Prior to this date all expenses related to CTR were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.

FY 2014 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals



FY 2014 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

