



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

PRELIMINARY REPORT

(DOES NOT INCLUDE FINAL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
NOVEMBER 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 12/22, 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
November 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

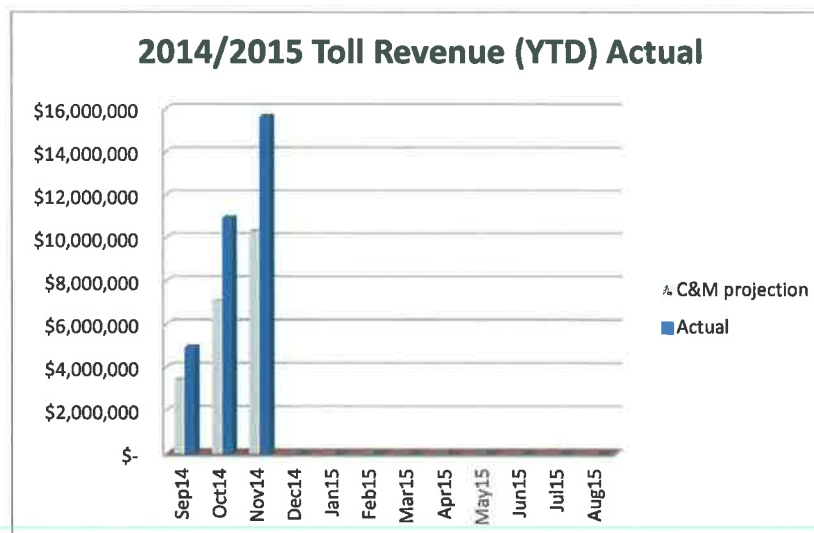
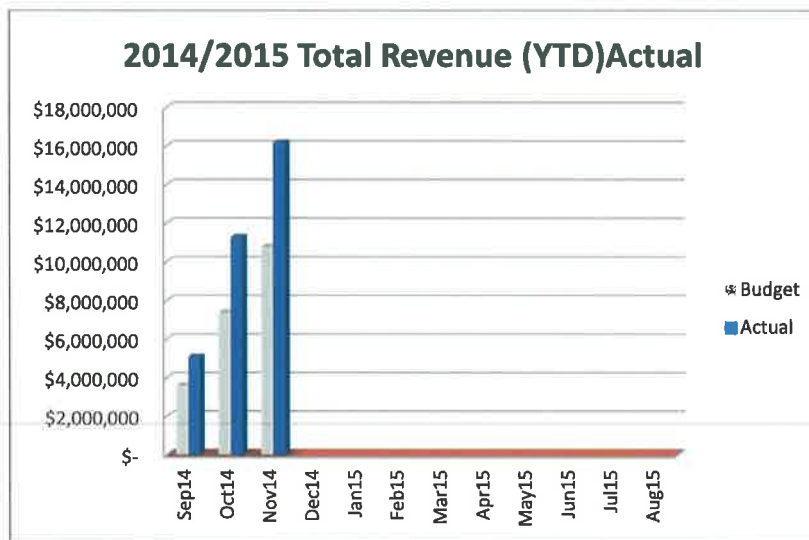
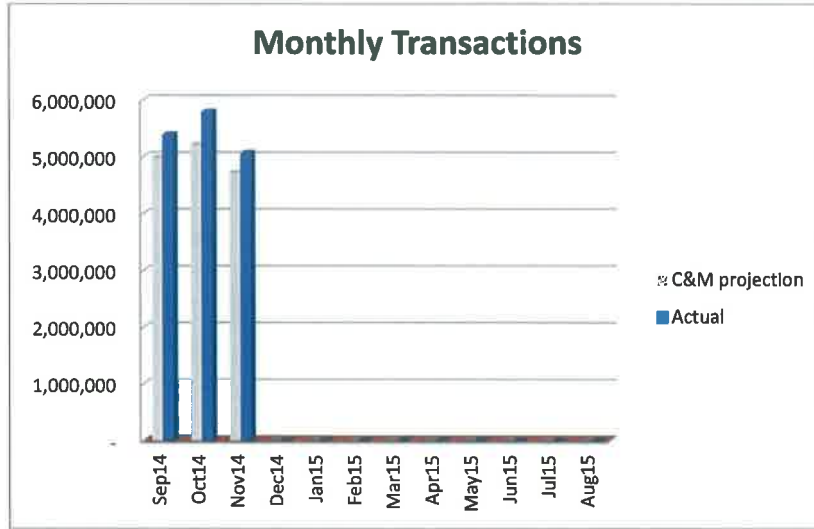
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
November 30, 2014**

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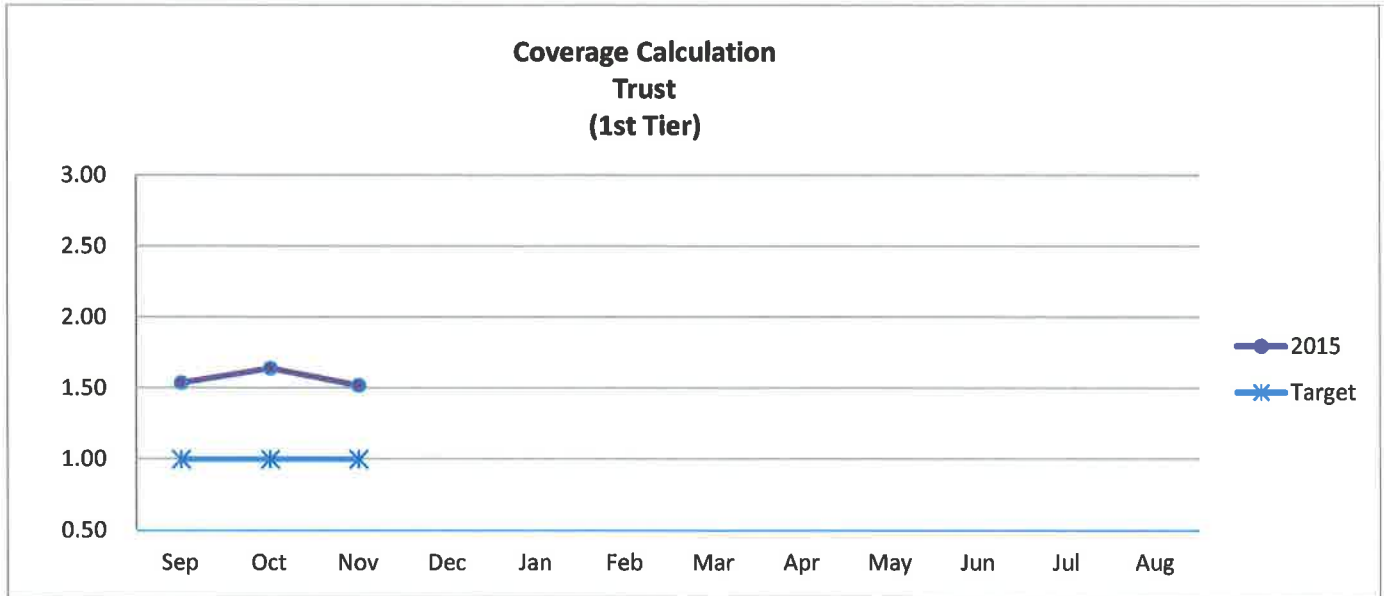
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November 2014 At A Glance



November 2014 At A Glance

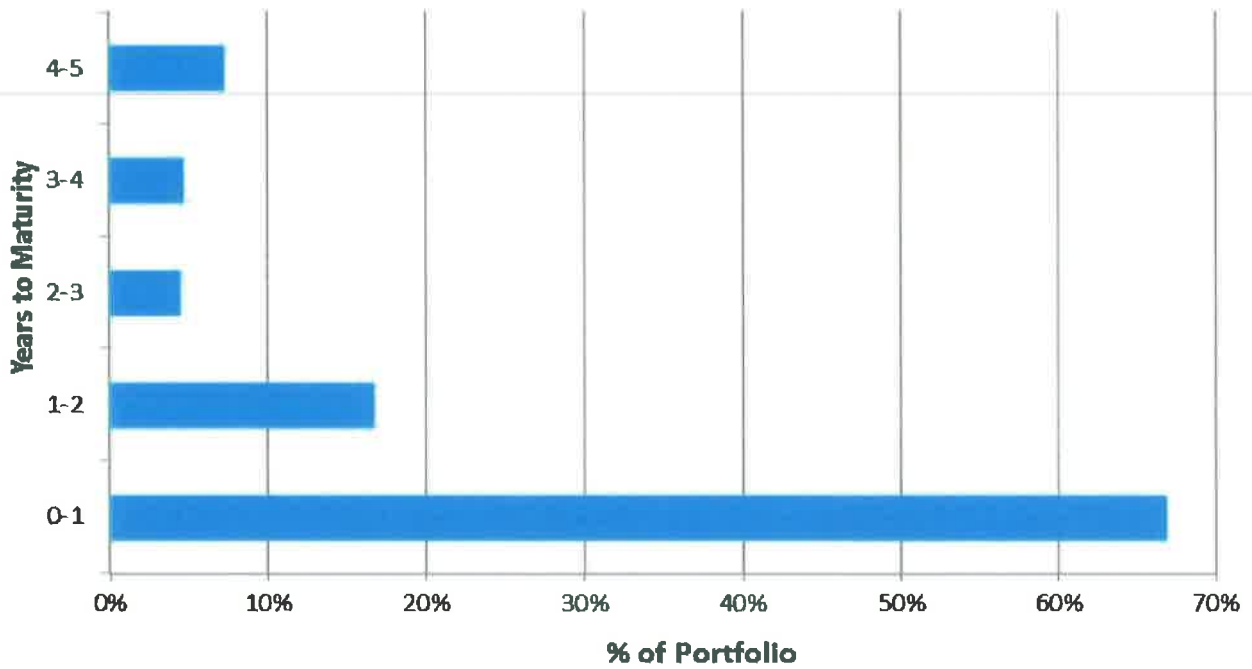


Historical Portfolio Performance

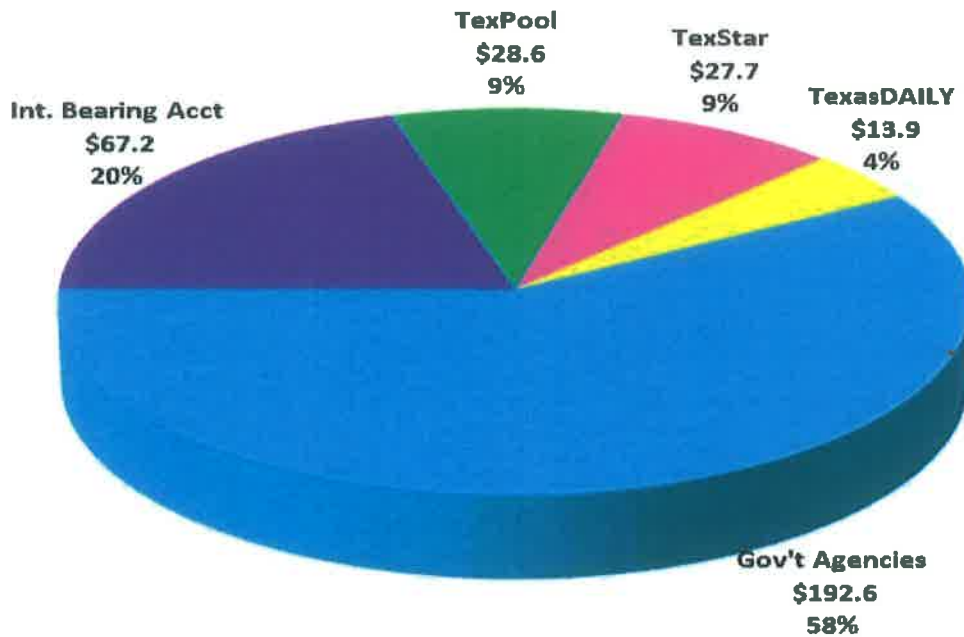


Portfolio Maturity Schedule

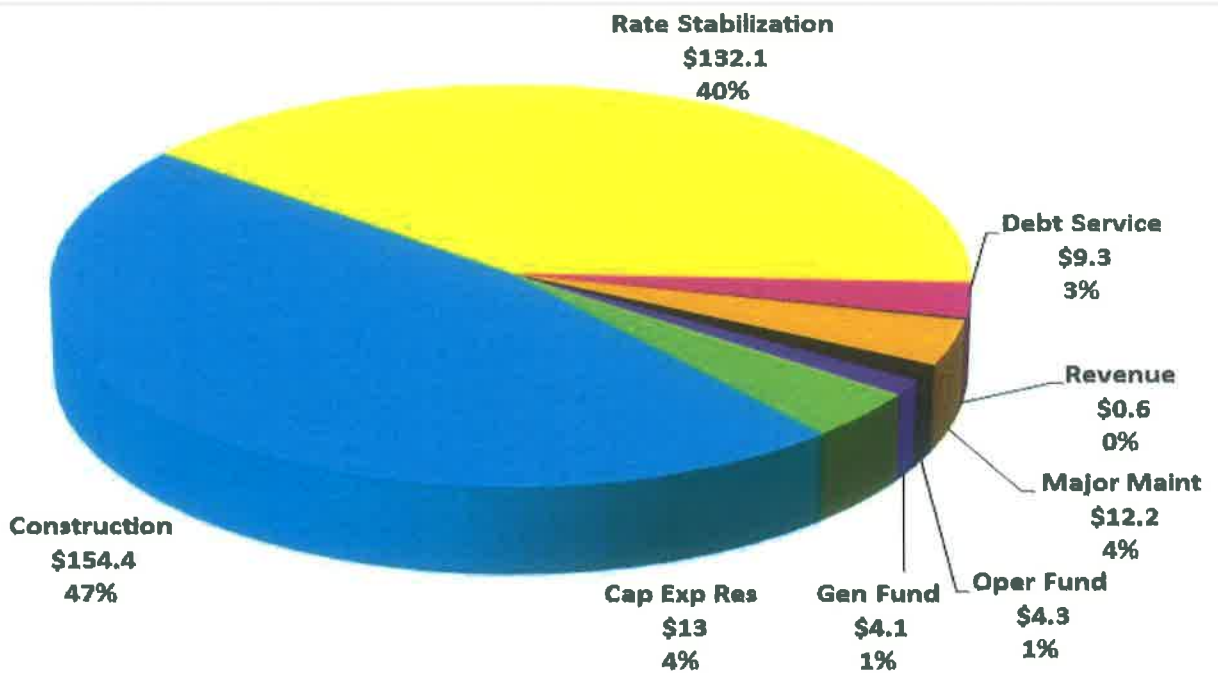
a/o 11/30/2014



SPS Portfolio Composition by Type
a/o 11/30/2014
\$330.0
(In Millions)



SPS Portfolio Composition by Fund
a/o 11/30/2014
\$330.0
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
November 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	8,964,560	-	-	569,935
Accrued interest receivable on investments	264	-	-	48
Intergovernmental receivables	956,652	-	776,530	180,122
Accounts receivable	13,789,283	-	-	13,789,283
Allowance for uncollectible receivables	(8,604,618)	-	-	(8,604,618)
Total current unrestricted assets	<u>15,106,141</u>	<u>-</u>	<u>776,530</u>	<u>5,934,770</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	132,809,434	-	132,809,434	-
Accrued interest receivable on investments	339,848	-	339,848	-
Restricted for debt service:				
Investments, at amortized cost	66,676,189	-	-	-
Accrued interest receivable on investments	513,853	-	-	-
Restricted for operations and other purposes:				
Investments, at amortized cost	12,159,799	-	-	-
Accrued interest receivable on investments	218,512	-	-	-
Total current restricted assets	<u>212,717,635</u>	<u>-</u>	<u>133,149,282</u>	<u>-</u>
Total current assets	<u>227,823,776</u>	<u>-</u>	<u>133,925,812</u>	<u>5,934,770</u>
Noncurrent Assets:				
Investments, at amortized cost for operations	13,061,444	-	-	-
Investments, at amortized cost restricted for construction	21,649,243	-	21,649,243	-
Investments, at amortized cost restricted for debt service	74,635,198	-	-	-
Capitalized cost (net of accumulated depreciation)	2,060,364,319	-	2,060,364,319	-
Total noncurrent assets	<u>2,169,710,204</u>	<u>-</u>	<u>2,082,013,562</u>	<u>-</u>
TOTAL ASSETS	\$ 2,397,533,980	-	2,215,939,374	5,934,770
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	177,191	-	114	-
Interagency Payable	5,484,307	-	1,457,260	(218,427)
Accrued liabilities	59,217	-	-	-
Total current unrestricted liabilities	<u>5,720,715</u>	<u>-</u>	<u>1,457,374</u>	<u>(218,427)</u>
Payable from Restricted Assets:				
Construction related payables:				
Accrued Liabilities	8,304	-	8,304	-
Retained from contractors	895,726	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	14,339,806	-	-	-
Total current liabilities payable from restricted assets	<u>15,243,836</u>	<u>-</u>	<u>904,030</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	423,722,540	-	423,722,540	-
Special Projects System revenue bonds payable	1,398,584,952	-	1,398,584,952	-
Total noncurrent liabilities	<u>1,822,307,492</u>	<u>-</u>	<u>1,822,307,492</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,843,272,043	-	1,824,668,896	(218,427)
<u>NET POSITION</u>				
Invested in capital assets	392,515,504	(143,617,624)	391,270,478	-
Restricted:				
Restricted for debt service	126,921,252	125,853,087	-	6,153,197
Held in trust for other purposes	-	(13,037,801)	-	-
Unrestricted:				
Unrestricted	34,825,181	34,825,181	-	-
Reserved for operations, maintenance	-	(4,022,843)	-	-
TOTAL NET POSITION	\$ 554,261,937	-	391,270,478	6,153,197

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
4,298,419	4,096,206	-	-	-	-	-
90	126	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,298,509	4,096,332	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	57,421,682	-	-	9,254,507
-	-	-	513,586	-	-	267
-	-	109,718	-	82,446	11,967,635	-
-	-	3	-	199,125	19,384	-
-	-	109,721	57,935,268	281,571	11,987,019	9,254,774
4,298,509	4,096,332	109,721	57,935,268	281,571	11,987,019	9,254,774
-	-	-	-	12,010,644	1,050,800	-
-	-	-	74,635,198	-	-	-
-	-	-	74,635,198	12,010,644	1,050,800	-
4,298,509	4,096,332	109,721	132,570,466	12,292,215	13,037,819	9,254,774
177,028	-	-	-	31	18	-
4,175,538	-	69,936	-	-	-	-
59,217	-	-	-	-	-	-
4,411,783	-	69,936	-	31	18	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	14,339,806
-	-	-	-	-	-	14,339,806
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,411,783	-	69,936	-	31	18	14,339,806
-	-	-	132,570,466	12,292,184	-	-
-	-	-	-	-	-	(5,085,032)
-	-	-	-	-	13,037,801	-
-	-	-	-	-	-	-
(113,274)	4,096,332	39,785	-	-	-	-
(113,274)	4,096,332	39,785	132,570,466	12,292,184	13,037,801	(5,085,032)

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION September 1, 2014	\$ 564,190,094	394,863,046	4,660,689
Revenues:			
Toll Revenues	17,085,479	-	17,085,479
Interest Revenue	513	-	176
Other revenue	548,653	-	548,653
Less: bad debt expense	(1,456,526)	-	(1,456,526)
Total operating revenues	16,178,119	-	16,177,782
Operating Expenses:			
Administration	(1,056,550)	-	-
Operations	(2,712,565)	-	-
	(3,769,115)	-	-
Preservation of system assets:			
Major Maintenance Fund expenses	(366,067)	-	-
Total operating expenses	(4,135,182)	-	-
Operating income (loss)	12,042,937	-	16,177,782
Nonoperating revenues (expenses):			
Interest earned on investments	517,877	170,966	-
Net increase (decrease) in fair value of investments	275,333	(9,911)	-
Interest expense on revenue bonds	(14,339,807)	(7,847,423)	-
Interest accretion on 2011B and 2011C Bonds	(8,790,547)	-	-
Bond discount/premium amortization	1,004,030	1,004,030	-
Other nonoperating costs	(755,632)	(755,632)	-
Net nonoperating revenues (expenses):	(22,088,747)	(7,437,968)	-
Income (loss) before transfers	(10,045,809)	(7,437,968)	16,177,782
Interfund and Interproject Transactions			
Interfund transfers	-	5,891,876	-
Payments (to)/from Other Agencies	117,653	117,653	-
Distribution from Revenue Fund	-	(2,164,128)	(14,685,274)
Change in net position year to date November 30, 2014	(9,928,156)	(3,592,568)	1,492,508
ENDING NET POSITION November 30, 2014	\$ 554,261,937	391,270,479	6,153,197

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(415,346)	3,083,936	(100,799)	131,969,321	12,776,091	10,517,453	6,835,703
-	337	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	337	-	-	-	-	-
(1,056,550)	-	-	-	-	-	-
(2,712,565)	-	-	-	-	-	-
(3,769,115)	-	-	-	-	-	-
-	-	(366,067)	-	-	-	-
(3,769,115)	-	(366,067)	-	-	-	-
(3,769,115)	337	(366,067)	-	-	-	-
284	-	8	324,653	14,688	6,839	437
-	-	-	276,492	8,047	704	-
-	-	-	-	-	-	(6,492,384)
-	-	-	-	-	-	(8,790,547)
-	-	-	-	-	-	-
284	-	8	601,145	22,736	7,543	(15,282,494)
(3,768,831)	337	(366,059)	601,145	22,736	7,543	(15,282,494)
-	-	-	-	-	-	(5,891,876)
-	-	-	-	-	-	-
4,070,903	1,012,059	506,643	-	(506,643)	2,512,805	9,253,635
302,072	1,012,396	140,584	601,145	(483,907)	2,520,348	(11,920,735)
(113,274)	4,096,332	39,785	132,570,466	12,292,184	13,037,801	(5,085,032)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flow
Year to Date November 30, 2014
(Unaudited)

Cash flows from operating activities:

Receipts from customers and users	\$	14,507,009
Payments to contractors and suppliers		(2,589,040)
Payments to employees		(1,898,318)
Net cash provided by operating activities		10,019,652

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets (including capitalized interest costs)		(26,848,677)
Interest paid on revenue bonds and other debt		(36,655,345)
Net cash used for capital and related financing activities		(63,504,022)

Cash flows from investing activities:

Purchase of investments		(36,146,034)
Proceeds from sales and maturities of investments		89,323,405
Interest received		306,999
Net cash provided by investing activities		53,484,370

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents, beginning of the year

Cash and cash equivalents, end of the year

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$	12,042,937
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Increase in accounts receivable		(1,532,639)
Increase in accounts and retainage payable		168,769
Decrease in accrued liabilities		(520,945)
Increase in accrued interest receivable		(147,955)
Decrease in prepaid expense		9,485
Total adjustments		(2,023,285)
Net cash provided by operating activities	\$	10,019,652
Noncash financing activities:		
Increase in fair value of investments	\$	275,333

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

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 39,920,300	8,602,700	11,296,977	2,694,277
ZipCash	18,183,471	4,643,113	5,788,502	1,145,389
Less: Bad debt expense	<u>(11,206,271)</u>	<u>(2,951,013)</u>	<u>(1,456,526)</u>	<u>1,494,487</u>
Net toll revenues	46,897,500	10,294,800	15,628,953	5,334,153
Interest revenue	1,500	375	176	(199)
Other revenues	<u>1,921,866</u>	<u>480,467</u>	<u>548,653</u>	<u>68,187</u>
Gross revenues	<u>48,820,866</u>	<u>10,775,642</u>	<u>16,177,782</u>	<u>5,402,141</u>
Operating expenses:				
Administration:				
Administration	154,852	38,713	12,858	(25,855)
Board	41,492	10,373	3,986	(6,387)
Finance	1,711,121	427,780	345,110	(82,670)
Human resources	1,190,259	297,565	41,513	(256,052)
Internal audit	359,871	89,968	20,009	(69,959)
Legal services	271,933	67,983	96,544	28,561
Public affairs	631,725	157,931	316,844	158,913
Shared services	<u>1,833,402</u>	<u>458,351</u>	<u>219,686</u>	<u>(238,664)</u>
Total administration	<u>6,194,655</u>	<u>1,548,664</u>	<u>1,056,550</u>	<u>(492,114)</u>
Operations:				
Customer service center	4,577,695	1,144,424	1,001,799	(142,625)
Information technology	2,626,049	656,512	296,660	(359,852)
Maintenance	9,212,091	2,303,023	912,321	(1,390,702)
Operations	156,350	39,088	21,432	(17,656)
Project delivery	48,204	12,051	11,040	(1,011)
System & incident management	<u>2,975,471</u>	<u>743,868</u>	<u>469,313</u>	<u>(274,554)</u>
Total operations	19,595,860	4,898,965	2,712,565	(2,186,399)
Total operating expenses	<u>25,790,515</u>	<u>6,447,629</u>	<u>3,769,115</u>	<u>(2,678,513)</u>
Net revenues available for debt service	<u>\$ 23,030,351</u>	<u>4,328,013</u>	<u>12,408,667</u>	<u>8,080,654</u>
Trust Agreement requirements:				
Net revenues available for debt service			12,408,667	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>12,408,667</u>	
1st Tier Bond Interest Expense			6,492,384	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(1,082,064)</u>	
Total 1st & 2nd Tier Bond Interest Expense			5,410,320	
Allocated 1st Tier Principal Amount			2,761,250	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>8,171,570</u>	
1st Tier Calculated Debt Service Coverage			<u>1.52</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.52</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			16,177,782	
Add: Cash transfer from General fund			-	
Cash available for debt service			<u>16,177,782</u>	
1st Tier Bond Interest Expense			6,492,384	
2nd Tier Bond Interest Expense			-	
Prefunded debt service allocation			<u>(1,082,064)</u>	
Total 1st & 2nd Tier Bond Interest Expense			5,410,320	
Allocated 1st Tier Principal Amount			2,761,250	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>8,171,570</u>	
1st Tier Calculated Debt Service Coverage			<u>1.98</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.98</u>	

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

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
AVI	\$ 3,409,465	1,870,419	\$ 11,296,977	6,184,455
ZipCash	1,291,055 (*)	588,523 (*)	4,331,976 (**)	2,108,938 (**)
TOTAL	\$ 4,700,520	2,458,942	\$ 15,628,953	8,293,393
Percent increase (decrease)	91.2%		88.5%	

<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	4,849,764	3,243,456	15,508,227	10,083,287
Three or more axle vehicles	222,592	152,232	763,452	485,802
Nonrevenue vehicles	36,047	20,345	118,614	62,643
Total	5,108,403	3,416,033	16,390,293	10,631,732
Percent increase (decrease)	49.5%		54.2%	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Revenue	156,684	81,965	171,747	91,136
Average Per Day	\$ 156,684	81,965	\$ 171,747	91,136
Percent increase (decrease)	91.2%		88.5%	

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2015	2014	2015	2014
Two-axle vehicles	161,659	108,115	170,420	110,805
Three or more axle vehicles	7,420	5,074	8,390	5,338
Nonrevenue vehicles	1,202	678	1,303	688
Average	170,281	113,867	180,113	116,831
Percent increase (decrease)	49.5%		54.2%	

(*) 2015 MTD ZipCash reported net of Bad Debt Expense of \$ 639,011
(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 280,122
(**) 2015 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,456,526
(**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 865,926

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 11/30/2014</u>	<u>Year To Date 11/30/2014</u>
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2014	\$ 10,328,457	\$ -	\$ 10,328,457
Invoiced:			
ZipCash	3,690,899	1,957,757	5,648,656
Unassigned/Reassigned	(62,210)	(19,213)	(81,423)
Excusals	(162,578)	(163,846)	(326,424)
A/R Adjustments	<u>517,065</u>	<u>(28,012)</u>	<u>489,053</u>
Adjustments	292,277	(211,071)	81,206
Invoice Payments:			
ZipCash	(1,421,743)	(533,662)	(1,955,405)
Violations	<u>(242,874)</u>	<u>(70,756)</u>	<u>(313,630)</u>
Ending Balance November 30, 2014	12,647,014	1,142,268	13,789,283
Allowance Uncoll A/R	<u>(7,993,618)</u>	<u>(611,000)</u>	<u>(8,604,618)</u>
TOTAL	<u><u>4,653,396</u></u>	<u><u>531,269</u></u>	<u><u>5,184,665</u></u>

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 11/1/2014-11/30/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 11/1/2014-11/30/2014

	11/1/2014	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2014
Book Value	\$342,360,623	\$13,368,291	(\$25,850,761)	\$213,916	(\$136,203)	\$329,955,867
Market Value	\$342,360,623	\$13,368,291	(\$25,850,761)	\$213,916	(\$136,203)	\$329,955,867
Par Value	\$340,413,878	\$13,368,291	(\$25,850,761)	\$0	\$0	\$327,931,409
Weighted Avg. Days to Maturity	374					371
Weighted Avg. Yield to Maturity	0.61%					0.62%
Yield to Maturity of 2 Year Treasury Note	0.50%					0.47%
Accrued Interest						\$1,072,477
Earnings for the Period						\$170,960

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
November 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	19,246,183.17	19,246,183.17	0.200	
Total		5481-02 NTTA SPS Series 2011 Construction				19,246,183.17		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	35,887,896.06	35,887,896.06	0.200	
	932995038	20067	TexPool	11/15/2011	17,966,889.02	17,966,889.02	0.029	
	616990529	20199	TexSTAR	11/28/2012	27,576,143.43	27,576,143.43	0.039	
Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION				81,430,928.51		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	5,018,174.86	5,018,174.86	0.060	
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	15,000.00	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,986.32	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,933.04	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,499,488.00	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,963.28	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,867.76	1.066	07/15/2015
	31359YBV6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,920.77	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,599,807.47	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,936.54	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	997,360.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	154,426.50	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,885,858.40	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,635.30	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	994.34	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,749.76	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,370.15	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,979.86	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,047,601.32	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	178,737.50	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,235,370.29	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,906.10	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	495,346.32	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,773,357.79	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	724,164.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,348,345.44	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	976,480.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	35,015.76	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	437,844.33	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	179,391.42	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,047,301.67	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,370,333.83	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	455,357.58	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,092,971.88	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	951,510.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,334.66	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	79,858.80	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1ST TIER			50,878,174.86	51,237,681.04		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	108,013.53	108,013.53	0.060	
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,316,812.00	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,119,058.56	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2ND TIER			2,522,013.53	2,543,884.09		
TOTAL CONSTRUCTION FUNDS						154,458,676.81	0.422	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	1,145,241.70	1,145,241.70	0.060	
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,016,400.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,007,500.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,026,280.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,226,260.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,155,650.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,311,000.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,944,678.00	1.068	06/29/2017
	313375K48	20218	Federal Home Loan Bank	08/19/2014	10,000,000.00	10,252,800.00	1.450	09/14/2018
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,168,740.00	1.701	12/19/2018
	3137EADK2	20219	Federal Home Loan Mtg Corp	08/20/2014	11,000,000.00	10,802,330.00	1.716	08/01/2019
Total		5476-Rate Stabilization Fund				132,056,879.70		
TOTAL RATE STABILIZATION FUND						132,056,879.70	0.984	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
November 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	6,493,061.96	6,493,061.96	0.060	
Total		5480-01 SPS First Tier Interest				6,493,061.96		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	2,761,445.60	2,761,445.60	0.029	
Total		5480-02 SPS First Tier Principal				2,761,445.60		
TOTAL DEBT SERVICE FUND						9,254,507.56	0.050	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	569,935.02	569,935.02	0.029	
Total		5475 - SPS Revenue Fund				569,935.02		
TOTAL REVENUE FUND						569,935.02	0.029	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	109,718.00	109,718.00	0.039	
Total		5474 SPS Annual Oper Budget - Major Maint				109,718.00		
5477 Major Maintenance Reserve Fund	SA6000937	20201	BB&T	05/30/2013	82,445.59	82,445.59	0.200	
	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,010,644.00	0.479	01/19/2016
Total		5477 Major Maintenance Reserve Fund				12,093,089.59		
TOTAL MAJOR MAINTENANCE FUND						12,202,807.59	0.473	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	4,298,419.17	4,298,419.17	0.029	
Total		5471 - 01 Project Budget Operating				4,298,419.17		
TOTAL OPERATING FUND						4,298,419.17	0.029	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,757.13	1,068,757.13	0.060	
	032997298	20215	TexPool	04/11/2014	3,027,449.38	3,027,449.38	0.029	
Total		5479 - General Account				4,096,206.51		
TOTAL GENERAL FUND						4,096,206.51	0.037	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	11,967,635.00	11,967,635.00	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,050,800.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				13,018,435.00		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						13,018,435.00	0.223	
INVESTMENT TOTAL AS OF 11/30/2014						329,955,867.36	0.620	

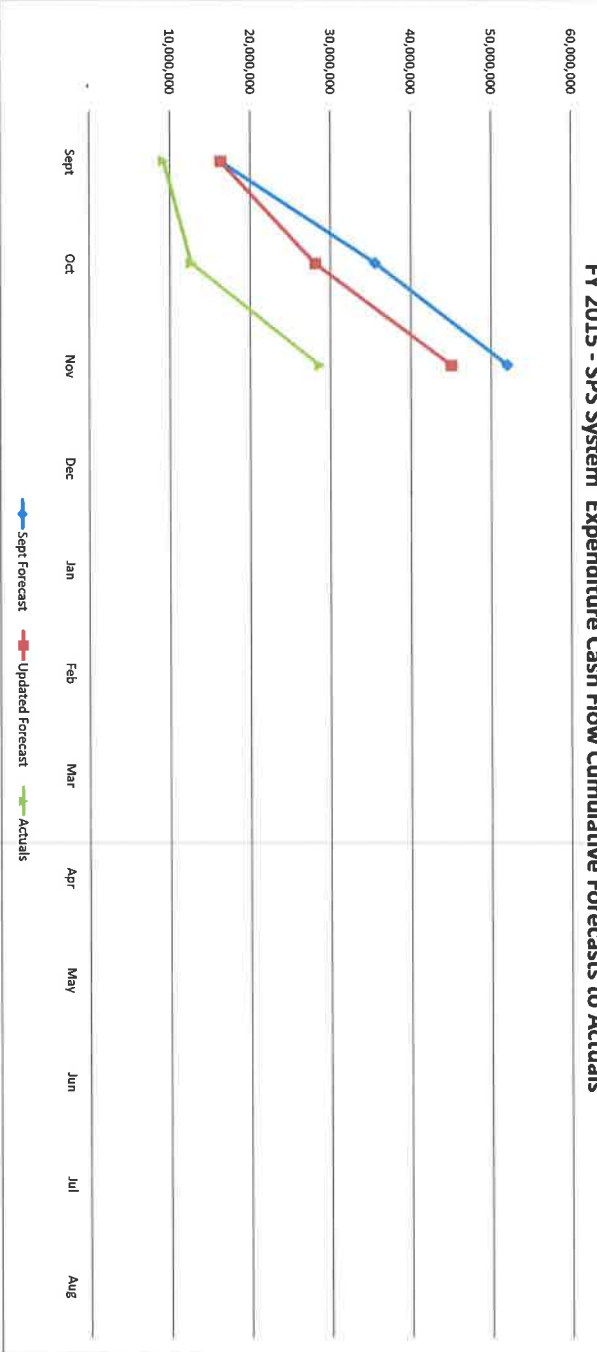
North Texas Tollway Authority
 Estimated SPS Project Cash Flow
 for the Fiscal Year Ended August 31, 2015
 as of
 November 30, 2014

	Sept-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T Western Extension Construction Fund⁽¹⁾												
Beginning Balance												
Investment (Sales)(Leads)	22,194,988	19,949,535	19,638,517	19,161,103	18,715,057	18,210,599	17,752,272	17,486,054	17,408,761	17,331,456	17,263,900	17,196,329
Miscellaneous Revenue / Cash Receipts	3,783	3,520	3,329	3,992	3,899	3,794	3,698	3,643	3,627	3,611	3,597	3,583
(2,164,128)	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(108,861)	(39,179)	(401,905)	(450,038)	(508,357)	(462,121)	(289,916)	(80,959)	(80,932)	(71,167)	(71,167)	(71,177)
Other	(69,447)	(175,559)	(78,838)	(450,038)	(508,357)	(462,121)	(289,916)	(80,959)	(80,932)	(71,167)	(71,167)	(71,177)
Total Expenditures	(178,108)	(214,537)	(480,743)	(450,038)	(508,357)	(462,121)	(289,916)	(80,959)	(80,932)	(71,167)	(71,167)	(71,177)
Projected Ending Balance	19,849,535	19,838,517	19,161,103	18,715,057	18,210,599	17,752,272	17,486,054	17,408,761	17,331,456	17,263,900	17,196,329	17,128,741
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance												
Investment (Sales)(Leads)	108,423,665	99,304,917	96,129,759	80,897,521	68,047,174	54,941,187	44,119,221	39,089,868	35,906,341	33,459,170	31,059,848	29,023,132
Net Bond Proceeds	12,599	9,748	8,987	10,112	8,506	6,866	5,515	4,866	4,489	4,182	3,892	3,628
Equity Contribution from NTRA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipts	-	-	320,000	-	-	-	-	-	-	-	-	-
Cost of Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTRA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(8,976,030)	(2,215,912)	(15,448,941)	(12,860,459)	(13,114,493)	(10,626,534)	(5,034,867)	(3,186,414)	(2,453,559)	(2,403,505)	(2,040,598)	(351,511)
Other	(155,316)	(968,895)	(112,284)	(12,860,459)	(13,114,493)	(10,626,534)	(5,034,867)	(3,186,414)	(2,453,559)	(2,403,505)	(2,040,598)	(351,511)
Total Expenditures	(9,131,347)	(3,184,907)	(15,561,225)	(12,860,459)	(13,114,493)	(10,626,534)	(5,034,867)	(3,186,414)	(2,453,559)	(2,403,505)	(2,040,598)	(351,511)
Projected Ending Balance	99,304,917	96,129,759	80,897,521	68,047,174	54,941,187	44,119,221	39,089,868	35,906,341	33,459,170	31,059,848	29,023,132	28,675,248

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T Western Extension Construction. Prior to this date all expenses related to PG&T Western Extension Construction were tracked in the Feasibility Study Fund section of the NTRA System Project Cash Flow Report.

(2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTP Construction. Prior to this date all expenses related to CTP were tracked in the Feasibility Study Fund section of the NTRA System Project Cash Flow Report.

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



FY 2015 - SPS System Expenditure Monthly Cashflow Forecast to Actuals

