



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
APRIL 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 May 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

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**April 30, 2014**

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




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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Dana A. Boone, Director of Cash and Debt Management

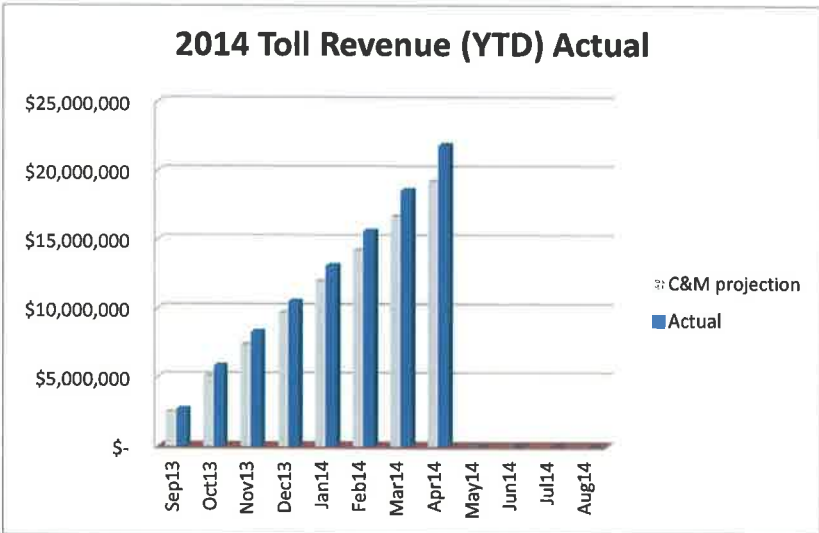
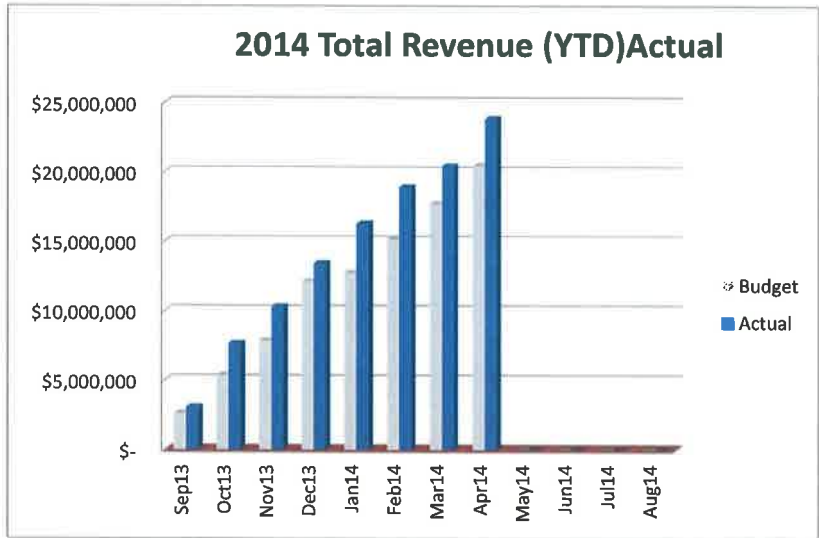
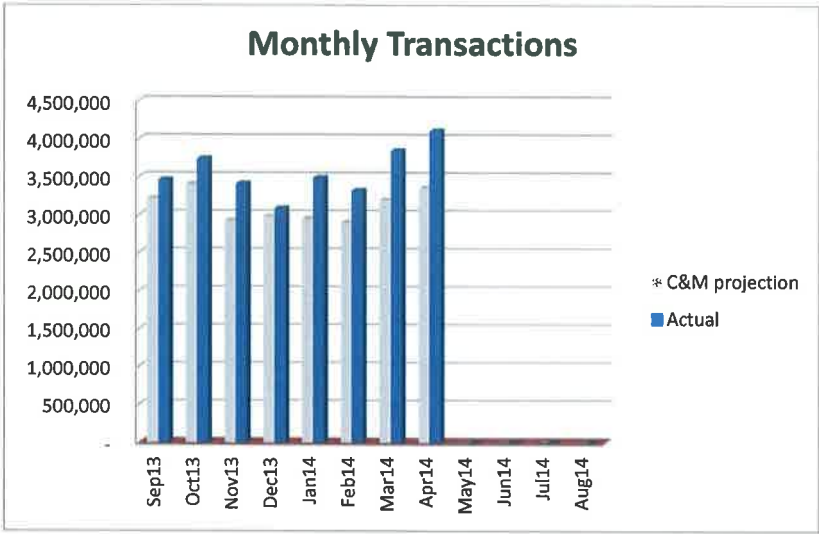
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
April 30, 2014**

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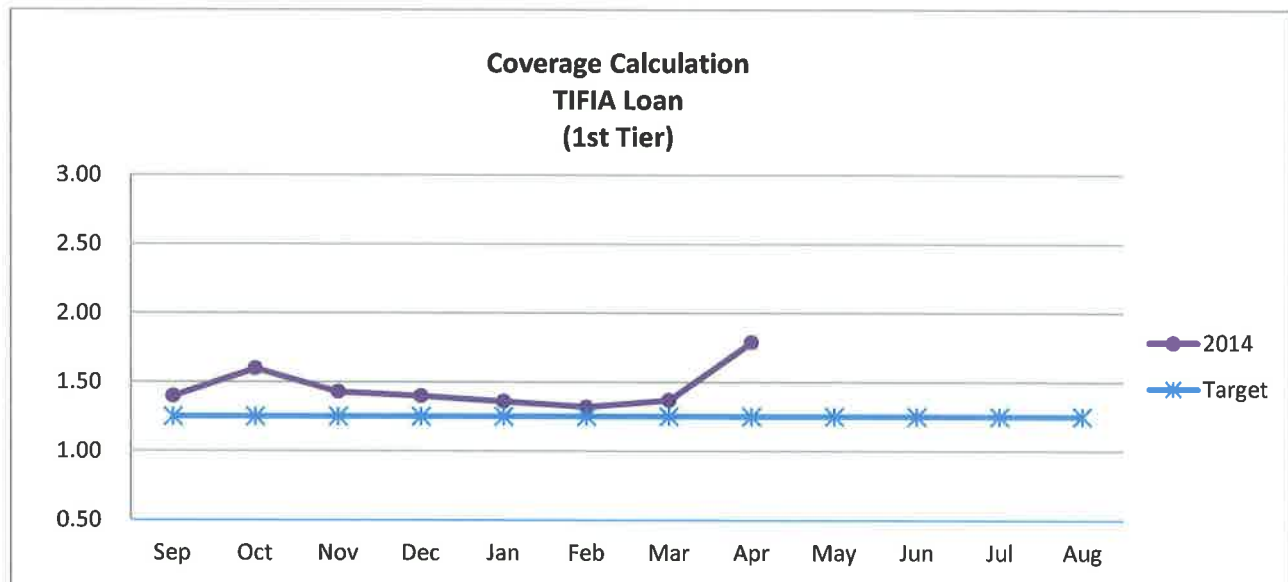
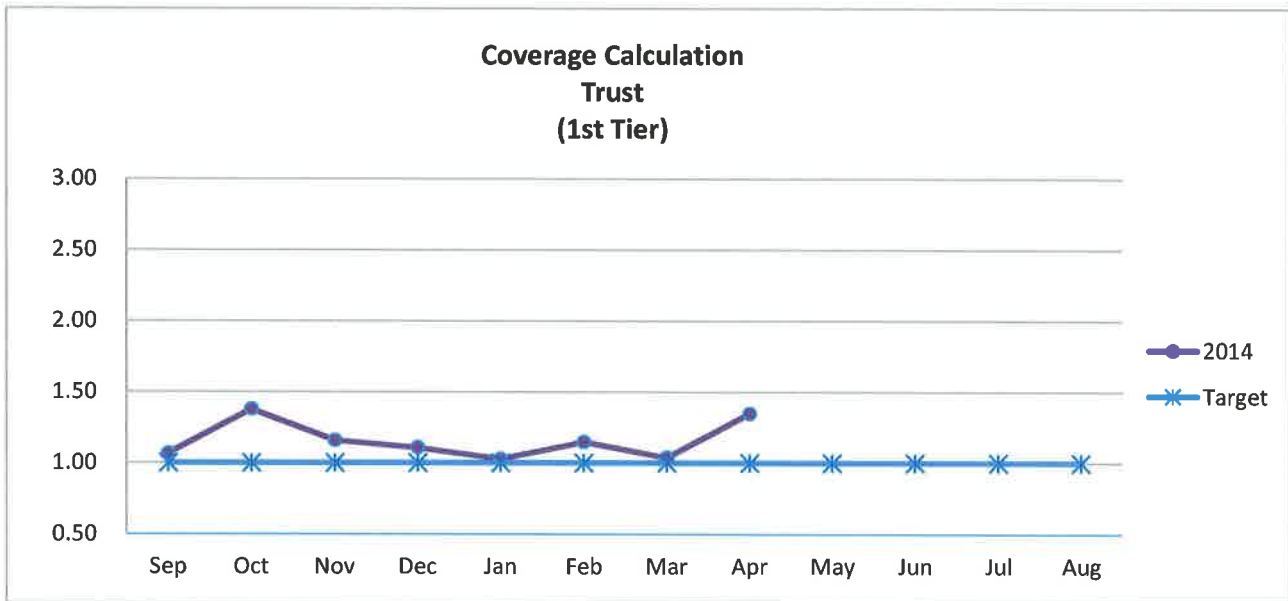
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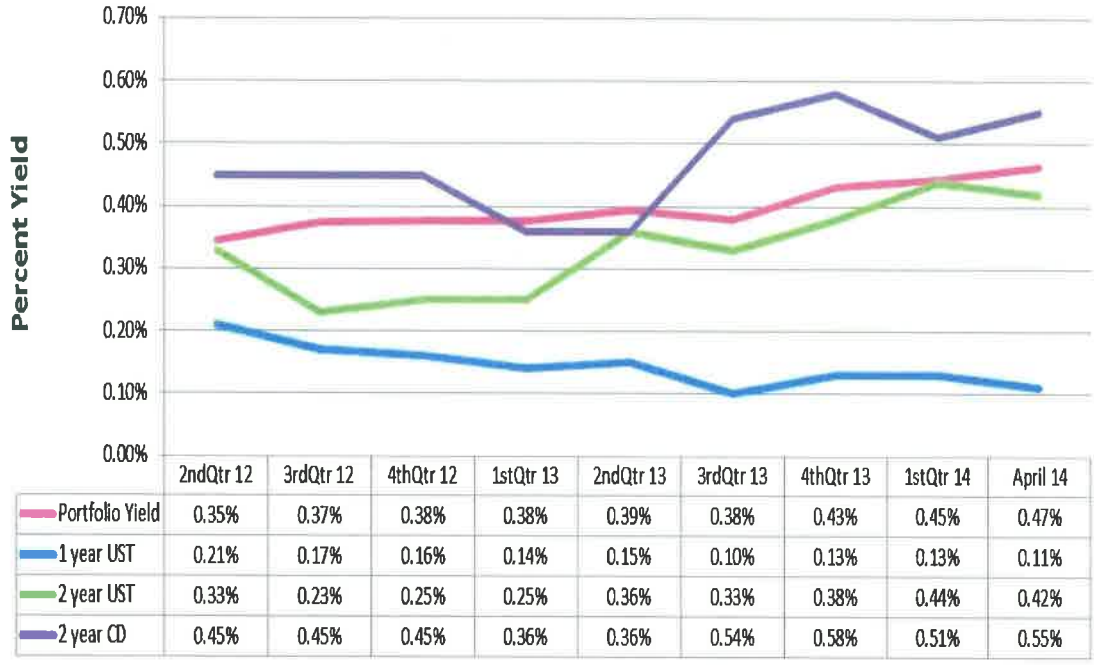
# April 2014 At A Glance



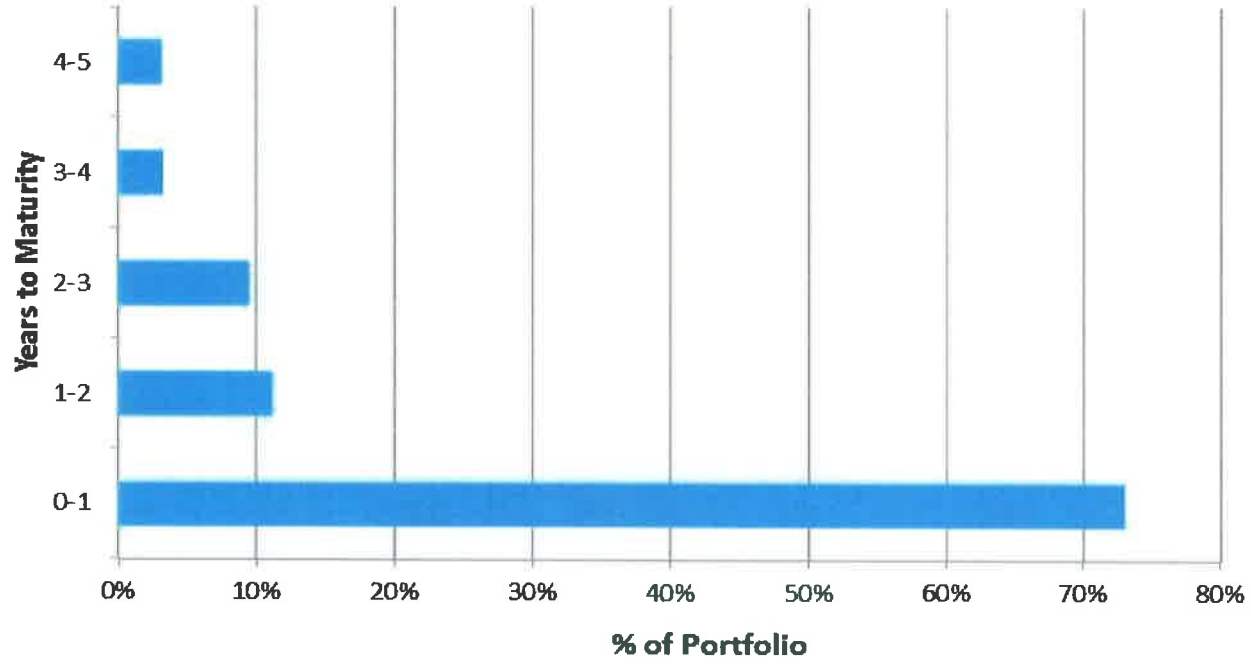
# April 2014 At A Glance



### Historical Portfolio Performance

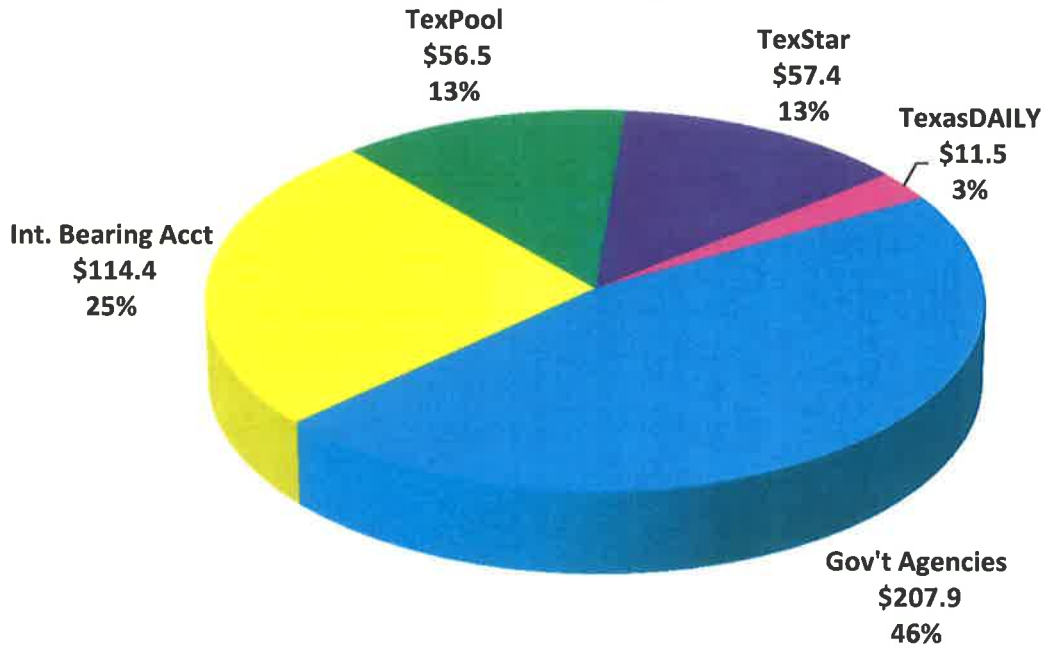


### Portfolio Maturity Schedule a/o 4/30/2014



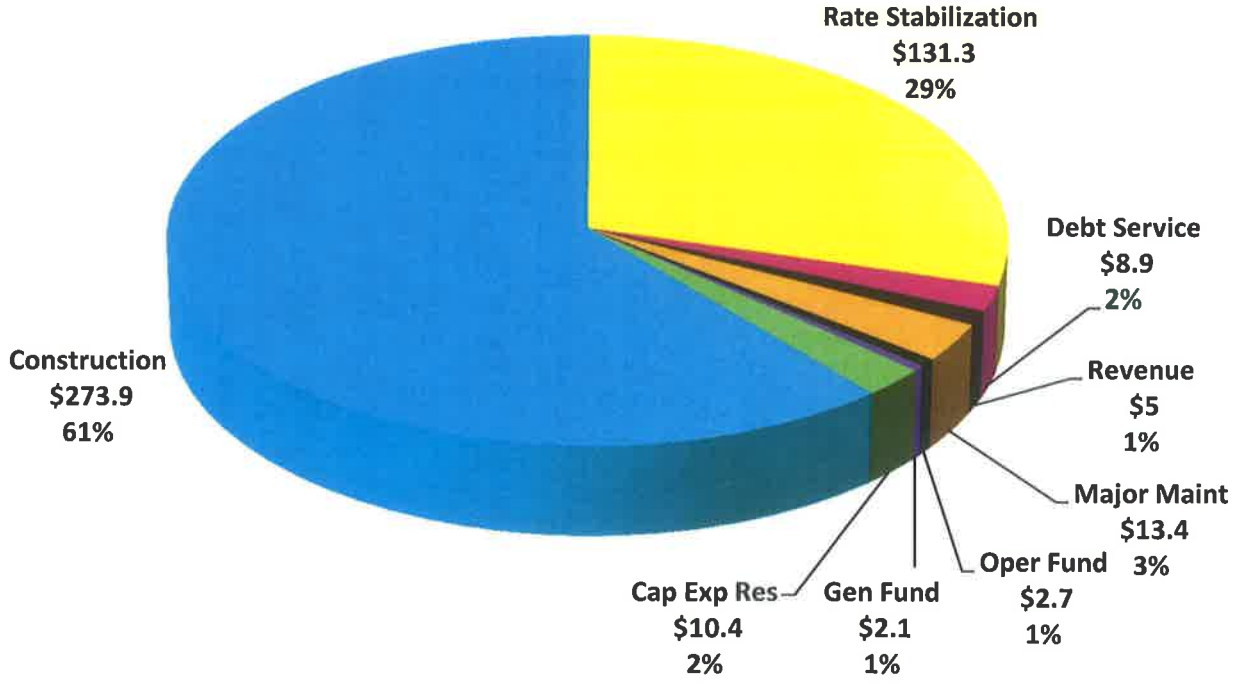
**SPS Portfolio Composition by Type**  
a/o 4/30/2014

**\$447.7**  
(In Millions)



**SPS Portfolio Composition by Fund**  
a/o 4/30/2014

**\$447.7**  
(In Millions)





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

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Investments, at amortized cost	\$ 9,749,586	-	-	5,008,165
Accrued interest receivable on investments	307	-	-	77
Interfund receivables		(4,390,848)	4,170	-
Interproject/agency receivables	730,686	-	730,686	-
Accounts receivable	8,751,552	-	-	8,751,552
Allowance for uncollectible receivables	(6,071,738)	-	-	(6,071,738)
<b>Total current unrestricted assets</b>	<u>13,160,393</u>	<u>(4,390,848)</u>	<u>734,856</u>	<u>7,688,056</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	238,185,626	-	238,185,626	-
Accrued interest receivable on investments	286,700	-	286,700	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	68,410,977	-	-	-
Accrued interest receivable on investments	468,766	-	-	-
<b>Restricted for operations and other purposes:</b>				
Investments, at amortized cost	10,459,202	-	-	-
Accrued interest receivable on investments	168,995	-	-	-
<b>Total current restricted assets</b>	<u>317,980,266</u>	<u>-</u>	<u>238,472,326</u>	<u>-</u>
<b>Total current assets</b>	<u>331,140,659</u>	<u>(4,390,848)</u>	<u>239,207,182</u>	<u>7,688,056</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost for operations and unrestricted assets	13,394,195	-	-	-
Investments, at amortized cost restricted for construction	35,711,506	-	35,711,506	-
Investments, at amortized cost restricted for debt service	71,794,885	-	-	-
Capitalized cost (net of accumulated depreciation)	1,918,754,138	-	1,918,754,138	-
<b>Total noncurrent assets</b>	<u>2,039,654,724</u>	<u>-</u>	<u>1,954,465,644</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,370,795,383</u>	<u>(4,390,848)</u>	<u>2,193,672,826</u>	<u>7,688,056</u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	1,823,523	-	1,102,996	-
Retained from contractors	581	-	-	-
Interfund payables		(4,390,848)	-	4,386,678
Interagency Payable	6,274,939	-	2,098,731	-
Recurring accrued liabilities	11,700	-	-	-
Deferred grant revenue	45,000	-	45,000	-
<b>Total current unrestricted liabilities</b>	<u>8,155,743</u>	<u>(4,390,848)</u>	<u>3,246,727</u>	<u>4,386,678</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	346,629	-	346,629	-
Retained from contractors	895,726	-	895,726	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	9,605,438	-	-	-
Special Projects System revenue bonds payable	6,835,000	-	6,835,000	-
<b>Total current liabilities payable from restricted assets</b>	<u>17,682,793</u>	<u>-</u>	<u>8,077,355</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	412,826,627	-	412,826,627	-
Special Projects System revenue bonds payable	1,349,386,366	-	1,349,386,366	-
<b>Total noncurrent liabilities</b>	<u>1,762,212,993</u>	<u>-</u>	<u>1,762,212,993</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,788,051,529</u>	<u>(4,390,848)</u>	<u>1,773,537,075</u>	<u>4,386,678</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	423,603,277	(141,661,160)	420,135,751	-
<b>Restricted:</b>				
<b>Restricted for debt service</b>	130,112,954	123,098,834	-	3,301,378
Held in trust for pension benefits and other purposes	-	(10,449,945)	-	-
<b>Unrestricted:</b>				
Unrestricted	29,027,623	29,027,623	-	-
Reserved for operations and maintenance	-	(15,352)	-	-
<b>TOTAL NET POSITION</b>	<u>\$ 582,743,854</u>	<u>-</u>	<u>420,135,751</u>	<u>3,301,378</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	2,068,342	-	-	-	-	-
65	165	-	-	-	-	4,386,678
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,673,144	2,068,507	-	-	-	-	4,386,678
-	-	-	-	-	-	-
-	-	-	59,479,658	-	-	8,931,319
-	-	-	468,583	-	-	183
-	-	186,854	-	914,970	9,357,378	-
-	-	5	-	153,993	14,997	-
2,673,144	2,068,507	186,859	59,948,241	1,068,963	9,372,375	8,931,502
-	-	186,859	59,948,241	1,068,963	9,372,375	13,318,180
-	-	-	-	12,316,625	1,077,570	-
-	-	-	71,794,885	-	-	-
-	-	-	71,794,885	12,316,625	1,077,570	-
2,673,144	2,068,507	186,859	131,743,126	13,385,588	10,449,945	13,318,180
-	-	-	-	-	-	-
704,852	-	15,647	-	28	-	-
-	-	581	-	-	-	-
-	-	4,170	-	-	-	-
4,176,208	-	-	-	-	-	-
11,700	-	-	-	-	-	-
4,892,760	-	20,398	-	28	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	9,605,438
-	-	-	-	-	-	9,605,438
-	-	-	-	-	-	-
4,892,760	-	20,398	-	28	-	9,605,438
-	-	-	131,743,126	13,385,560	-	-
-	-	-	-	-	10,449,945	3,712,742
-	-	-	-	-	-	-
(2,219,616)	2,068,507	166,461	-	-	-	-
(2,219,616)	2,068,507	166,461	131,743,126	13,385,560	10,449,945	3,712,742

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

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION September 1, 2013</b>	\$ 600,839,242	428,943,127	9,499,559
<b>Revenues:</b>			
Toll Revenues	24,196,314	-	24,196,314
Interest Revenue	788	-	788
Other revenue	2,012,248	-	2,012,248
Less: bad debt expense	<u>(2,361,177)</u>	<u>-</u>	<u>(2,361,177)</u>
Total operating revenues	23,848,173	-	23,848,173
<b>Operating Expenses:</b>			
Administration	(2,392,124)	-	-
Operations	<u>(4,187,046)</u>	<u>-</u>	<u>-</u>
	(6,579,170)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(458,174)	-	-
Total operating expenses before amortization and depreciation	<u>(7,037,344)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	16,810,829	-	23,848,173
Operating revenues	<u>16,810,829</u>	<u>-</u>	<u>23,848,173</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	1,713,196	971,764	-
Net increase (decrease) in fair value of investments	295,196	25,450	-
Interest expense on revenue bonds	(17,749,317)	(2,440,937)	-
Interest accretion on 2011B and 2011C Bonds, TIFIA loan	(22,371,577)	-	-
Bond discount/premium amortization	2,785,779	2,785,779	-
TXDOT funding/reimbursements	2,476,026	2,476,026	-
Other nonoperating costs	<u>(2,055,520)</u>	<u>(2,055,520)</u>	<u>-</u>
Net nonoperating revenues (expenses):	<u>(34,906,217)</u>	<u>1,762,562</u>	<u>-</u>
Net revenues	(18,095,388)	1,762,562	23,848,173
<b>Interfund and Interproject Transactions</b>			
Transfers from NTTA System	-	(10,569,938)	(5,991,442)
Distribution from Revenue Fund	-	-	(24,054,912)
<b>Change in net position year to date April 30, 2014</b>	<u>(18,095,388)</u>	<u>(8,807,376)</u>	<u>(6,198,181)</u>
<b>ENDING NET POSITION April 30, 2014</b>	<u>\$ 582,743,854</u>	<u>420,135,751</u>	<u>3,301,378</u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilization 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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,392,124)	-	-	-	-	-	-
(4,187,046)	-	-	-	-	-	-
(6,579,170)	-	-	-	-	-	-
-	-	(458,174)	-	-	-	-
(6,579,170)	-	(458,174)	-	-	-	-
(6,579,170)	-	(458,174)	-	-	-	-
(6,579,170)	-	(458,174)	-	-	-	-
547	2,020	45	685,342	38,255	13,896	1,328
-	-	-	210,645	54,347	4,755	-
-	-	-	-	-	-	(15,308,380)
-	-	-	-	-	-	(22,371,577)
-	-	-	-	-	-	-
547	2,020	45	895,987	92,602	18,651	(37,678,629)
(6,578,623)	2,020	(458,129)	895,987	92,602	18,651	(37,678,629)
(2,400,632)	-	243,664	-	(243,664)	-	18,962,011
7,063,329	(5,453,287)	224,943	-	(224,943)	15,571	22,429,298
(1,915,926)	(5,451,267)	10,478	895,987	(376,005)	34,222	3,712,680
(2,219,616)	2,068,507	166,461	131,743,126	13,385,560	10,449,945	3,712,742

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 23,451,128
Payments to contractors and suppliers	(2,071,092)
Payments to employees	(4,611,424)
Net cash provided by operating activities	<u>16,768,612</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(183,863,524)
Capital contributions	18,106,443
Interest paid on revenue bonds and other debt	(62,737,641)
Net cash provided by capital and related financing activities	<u>(228,494,722)</u>
Cash flows from investing activities:	
Purchase of investments	(259,405,568)
Proceeds from sales and maturities of investments	469,893,876
Interest received	1,237,802
Net cash provided used in investing activities	<u>211,726,110</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>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 16,810,829
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(697,385)
Increase in accounts and retainage payable	737,158
Decrease in accrued liabilities	(382,329)
Decrease in accrued interest receivable	296,180
Total adjustments	<u>(42,217)</u>
Net cash provided by operating activities	<u>\$ 16,768,612</u>
Noncash financing activities:	
Increase in fair value of investments	\$ 295,196

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

	<b>Total 2014 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Variance Over(Under) Budget</b>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 27,611,500	15,310,000	16,457,227	1,147,227
ZipCash	6,917,800	3,895,000	7,739,087	3,844,087
Less:Bad debt expense	-	-	(2,361,177)	(2,361,177)
<b>Net toll revenues</b>	<b>34,529,300</b>	<b>19,205,000</b>	<b>21,835,137</b>	<b>2,630,137</b>
Interest revenue	5,200	3,467	788	(2,679)
Other revenues	1,872,000	1,248,000	2,012,248	764,248
<b>Gross revenues</b>	<b>36,406,500</b>	<b>20,456,467</b>	<b>23,848,173</b>	<b>3,391,706</b>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	113,414	75,609	36,373	(39,237)
Board	26,745	17,830	10,504	(7,326)
Finance	524,697	349,798	260,761	(89,037)
Human resources	172,335	114,890	86,264	(28,626)
Internal audit	174,548	116,365	68,760	(47,605)
Legal services	297,613	198,409	151,574	(46,835)
Public affairs	1,646,605	1,097,737	784,864	(312,872)
Shared services	812,902	541,935	544,573	2,638
Strategic and Innovative Solutions	587,705	391,803	448,451	56,648
<b>Total administration</b>	<b>4,356,564</b>	<b>2,904,376</b>	<b>2,392,124</b>	<b>(512,252)</b>
<b>Operations:</b>				
Customer service center	3,070,968	2,047,312	1,412,758	(634,554)
Information technology	1,312,793	875,195	758,377	(116,819)
Maintenance	5,424,513	3,616,342	1,081,303	(2,535,039)
Operations	82,216	54,811	52,159	(2,652)
Project delivery	44,184	29,456	20,201	(9,255)
System & incident management	1,747,237	1,164,825	862,248	(302,577)
<b>Total operations</b>	<b>11,681,911</b>	<b>7,787,941</b>	<b>4,187,046</b>	<b>(3,600,895)</b>
<b>Total operating expenses</b>	<b>16,038,475</b>	<b>10,692,317</b>	<b>6,579,170</b>	<b>(4,113,147)</b>
<b>Net revenues available for debt service</b>	<b>\$ 20,368,025</b>	<b>9,764,150</b>	<b>17,269,003</b>	<b>7,504,853</b>
<b>Net revenues available for debt service</b>			<b>17,269,003</b>	
Add: Cash transfer from General Fund			3,014,139	
<b>Cash available for debt service</b>			<b>20,283,142</b>	
1st Tier Bond Interest Expense			15,308,380	
2nd Tier Bond Interest Expense			-	
Prefunded Debt Service Allocation			(4,824,700)	
<b>Total 1st &amp; 2nd Tier Bond Interest Expense</b>			<b>10,483,680</b>	
Allocated 1st Tier Principal Amount			4,556,667	
Allocated 2nd Tier Principal Amount			-	
<b>Net Debt Service</b>			<b>15,040,347</b>	
1st Tier Calculated Debt Service Coverage			1.35	
1st & 2nd Tier Calculated Debt Service Coverage			1.35	
<b>TIFIA Loan Agreement requirements:</b>				
<b>Gross revenues available for debt service</b>			<b>23,848,173</b>	
Add: Cash transfer from General Fund			3,014,139	
<b>Cash available for debt service</b>			<b>26,862,312</b>	
1st Tier Bond Interest Expense			15,308,380	
2nd Tier Bond Interest Expense			-	
Prefunded Debt Service Allocation			(4,824,700)	
<b>Total 1st &amp; 2nd Tier Bond Interest Expense</b>			<b>10,483,680</b>	
Allocated 1st Tier Principal Amount			4,556,667	
Allocated 2nd Tier Principal Amount			-	
<b>Gross Debt Service</b>			<b>15,040,347</b>	
1st Tier Calculated Debt Service Coverage			1.79	

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

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
AVI	\$ 2,459,357	1,864,786	\$ 16,457,227	10,340,758
ZipCash	806,773 (*)	634,369 (*)	5,377,910 (**)	3,690,824 (**)
<b>TOTAL</b>	<b>\$ 3,266,130</b>	<b>2,499,155</b>	<b>\$ 21,835,137</b>	<b>14,031,582</b>
<b>Percent increase (decrease )</b>	<b>30.7%</b>		<b>55.6%</b>	

<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	3,885,514	3,170,270	26,991,798	19,270,284
Three or more axle vehicles	199,708	147,967	1,339,986	849,966
Nonrevenue vehicles	25,834	18,369	173,172	113,841
<b>Total</b>	<b>4,111,056</b>	<b>3,336,606</b>	<b>28,504,956</b>	<b>20,234,091</b>
<b>Percent increase (decrease )</b>	<b>23%</b>		<b>41%</b>	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Revenue	108,871	83,305	90,228	57,982
<b>Average Per Day</b>	<b>\$ 108,871</b>	<b>83,305</b>	<b>\$ 90,228</b>	<b>57,982</b>

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	129,517	105,676	111,536	79,629
Three or more axle vehicles	6,657	4,932	5,537	3,512
Nonrevenue vehicles	861	612	716	470
<b>Average</b>	<b>136,174</b>	<b>110,608</b>	<b>117,073</b>	<b>83,141</b>

(\*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 273,646

(\*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 199,201

(\*\*) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,361,177

(\*\*) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,137,891

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date</u> 4/30/2014	<u>Year To Date</u> 4/30/2014
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	7,726,949	1,326,702	9,053,651
Violations	-	-	-
Unassigned/Reassigned	(950,090)	(245,755)	(1,195,845)
Excusals	(772,175)	(143,371)	(915,547)
A/R Adjustments	(28,726)	2,983	(25,743)
Adjustments	(1,750,991)	(386,143)	(2,137,135)
Invoice Payments:			
ZipCash	(3,013,653)	(486,697)	(3,500,349)
Violations	(313,186)	(44,418)	(357,604)
Ending Balance April 30, 2014	8,342,109	409,444	8,751,552
Allowance Uncoll A/R	(5,798,091)	(273,647)	(6,071,738)
<b>TOTAL</b>	<b>2,544,018</b>	<b>135,797</b>	<b>2,679,814</b>



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

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

	4/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	4/30/2014
Book Value	\$469,116,682	\$26,569,537	(\$48,039,587)	\$199,000	(\$139,656)	\$447,705,977
Market Value	\$469,116,682	\$26,569,537	(\$48,039,587)	\$199,000	(\$139,656)	\$447,705,977
Par Value	\$466,195,495	\$26,569,537	(\$48,039,587)	\$0	\$0	\$444,725,445
Weighted Avg. Days to Maturity		299				298
Weighted Avg. Yield to Maturity		0.45%				0.47%
Yield to Maturity of 2 Year Treasury Note		0.44%				0.42%
Accrued Interest						\$924,768
Earnings for the Period						\$173,042

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**  
**April 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	23,382,746.09	23,382,746.09	0.200	
<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>23,382,746.09</b>		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	80,719,720.54	80,719,720.54	0.200	
	932995038	20067	TexPool	11/15/2011	43,295,458.97	43,295,458.97	0.034	
	616990529	20199	TexSTAR	11/28/2012	57,232,205.86	57,232,205.86	0.038	
<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>181,247,385.37</b>		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,837,902.35	2,837,902.35	0.040	
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	965,628.86	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,960.78	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,962.56	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,703,944.60	0.583	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,785.40	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,815.20	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,767,354.83	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,612.16	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,937.00	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,920.77	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,706.12	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,678,295.20	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,904.12	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,159.58	1.066	07/15/2015
	31359YBW8	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,797.65	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,744,320.59	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,847.62	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	994,050.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	153,741.40	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	3,984,853.86	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	69,915.70	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	986.28	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,252.68	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	56,053.23	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,964.52	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,077,539.76	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	177,148.32	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,223,429.20	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,827.00	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	489,832.56	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,808,371.39	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	711,983.60	1.703	03/15/2017
	31364JJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,330,555.46	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	962,710.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,482.60	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	430,948.54	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	176,318.70	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,027,802.55	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,342,279.01	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	443,583.42	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,065,313.62	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	931,890.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,058.93	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,136.80	2.163	07/15/2018
<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>				<b>65,385,882.52</b>		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	107,826.24	107,826.24	0.040	
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,306,557.19	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,337,287.30	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,129,447.20	0.892	08/04/2015
<b>Total</b>		<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>				<b>3,881,117.93</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>273,897,131.91</b>	<b>0.321</b>	
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	3,101,478.05	3,101,478.05	0.040	
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,019,000.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,021,840.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,250,200.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,021,800.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,065,340.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,372,800.00	0.699	10/28/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,165,440.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,334,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,902,225.00	1.088	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,020,020.00	1.701	12/19/2018
<b>Total</b>		<b>5476-Rate Stabilization Fund</b>				<b>131,274,543.05</b>		
<b>TOTAL RATE STABILIZATION FUND</b>						<b>131,274,543.05</b>	<b>0.847</b>	

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

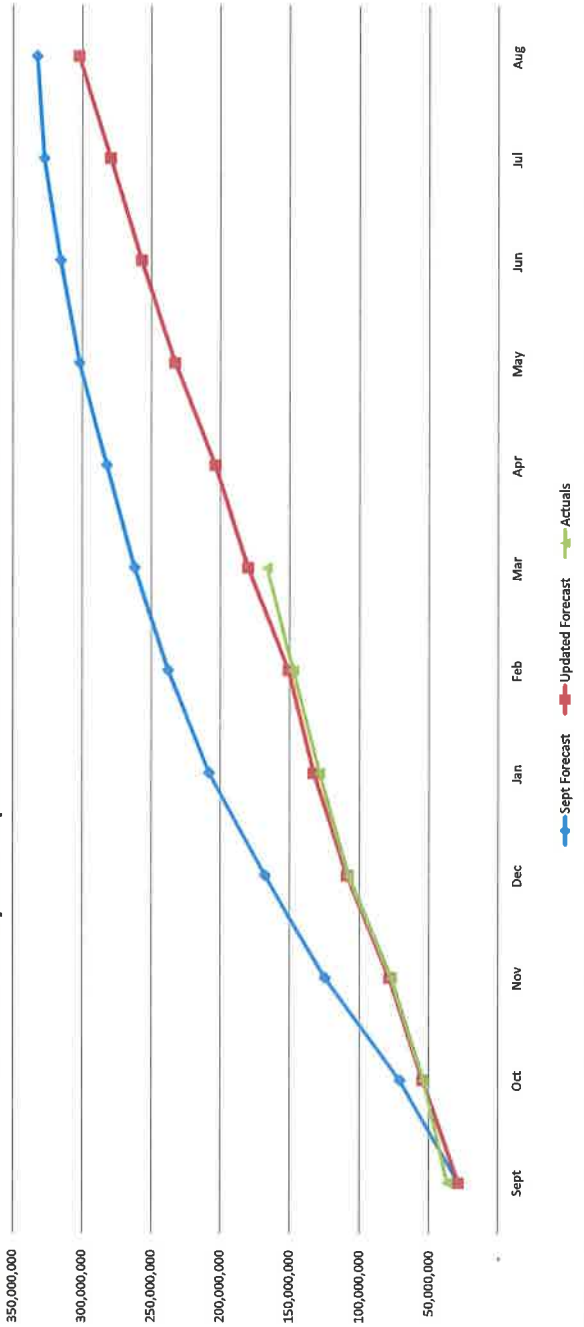
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	09/01/2013	4,374,349.04	4,374,349.04	0.040	
<b>Total</b>		<b>5480-01 SPS First Tier Interest</b>				<b>4,374,349.04</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	4,556,970.13	4,556,970.13	0.034	
<b>Total</b>		<b>5480-02 SPS First Tier Principal</b>				<b>4,556,970.13</b>		
<b>TOTAL DEBT SERVICE FUND</b>						<b>8,931,319.17</b>	<b>0.037</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	5,008,165.06	5,008,165.06	0.034	
<b>Total</b>		<b>5475 - SPS Revenue Fund</b>				<b>5,008,165.06</b>		
<b>TOTAL REVENUE FUND</b>						<b>5,008,165.06</b>	<b>0.034</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.038	
<b>Total</b>		<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>186,853.67</b>		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,316,625.10	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	914,970.55	914,970.55	0.200	
<b>Total</b>		<b>5477 Major Maintenance Reserve Fund</b>				<b>13,231,595.65</b>		
<b>TOTAL MAJOR MAINTENANCE FUND</b>						<b>13,418,449.32</b>	<b>0.454</b>	
<b><u>OPERATING FUND</u></b>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,673,079.17	2,673,079.17	0.034	
<b>Total</b>		<b>5471 - 01 Project Budget Operating</b>				<b>2,673,079.17</b>		
<b>TOTAL OPERATING FUND</b>						<b>2,673,079.17</b>	<b>0.034</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	1,068,341.62	1,068,341.62	0.040	
	032997298	20215	TexPool	04/11/2014	1,000,000.00	1,000,000.00	0.034	
<b>Total</b>		<b>5479 - General Account</b>				<b>2,068,341.62</b>		
<b>TOTAL GENERAL FUND</b>						<b>2,068,341.62</b>	<b>0.037</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,357,377.90	9,357,377.90	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,077,570.00	0.481	01/19/2016
<b>Total</b>		<b>5478 - Capital Expenditure Reserve Fund</b>				<b>10,434,947.90</b>		
<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>						<b>10,434,947.90</b>	<b>0.229</b>	
<b>INVESTMENT TOTAL AS OF 4/30/2014</b>						<b>447,705,977.20</b>	<b>0.465</b>	

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

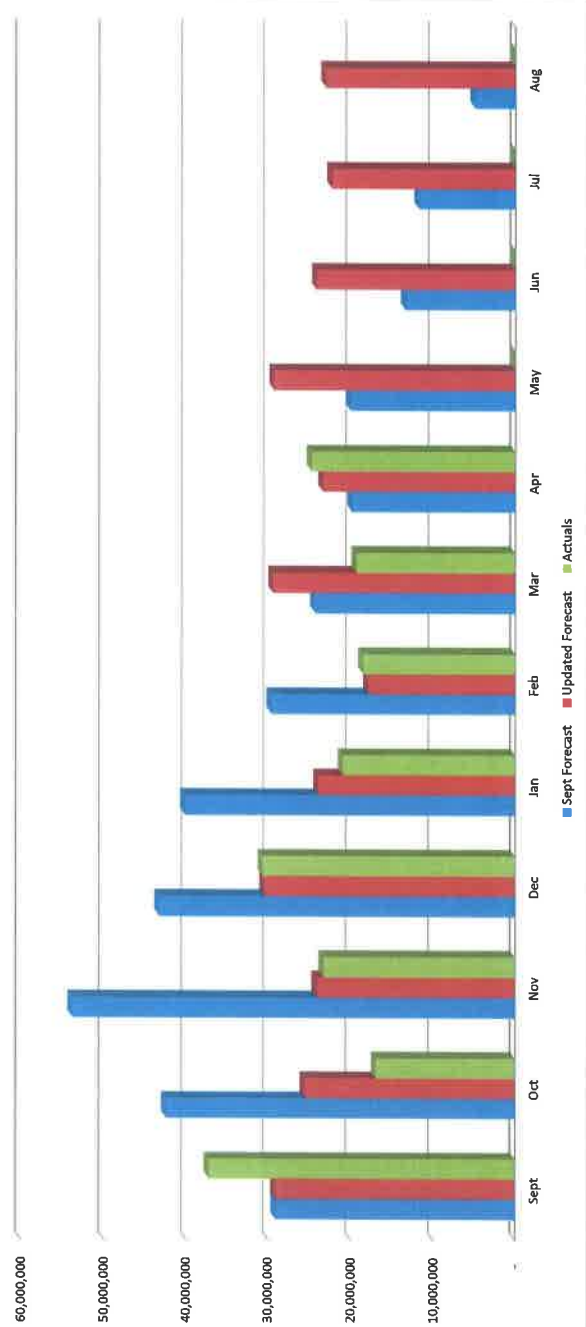
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
<b>PG&amp;T Western Extension Construction Fund<sup>(1)</sup></b>												
Beginning Balance	36,205,800	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,386,699	23,284,588	23,163,814	22,851,811	22,547,938
Investment Gain/(Loss)	6,049	5,874	5,518	5,555	5,099	4,164	3,747	4,072	4,851	4,826	4,761	4,697
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)	(71,296)	(62,586)	(809,957)	(1,823)	(125,625)	(316,829)	(308,634)	(320,537)
Other	(123,143)	(65,246)	(102,318)	(67,301)	(65,180)	(64,395)	(72,534)	(104,360)	-	-	-	-
Total Expenditures	(307,613)	(2,130,184)	(127,022)	(9,144,638)	(136,476)	(126,983)	(882,491)	(106,183)	(125,625)	(316,829)	(308,634)	(320,537)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,386,699	23,284,588	23,163,814	22,851,811	22,547,938	22,232,098
<b>Ghisheim Trail Parkway Construction Fund<sup>(2)</sup></b>												
Beginning Balance	337,957,541	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	233,299,790	204,872,162	180,242,547	151,121,924	127,296,901	105,347,949
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	31,787	32,286	27,047	17,781	37,951	31,484	26,520	21,947
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,617,091)	(14,604,914)	(22,923,865)	(21,419,683)	(20,679,644)	(18,169,185)	(18,271,431)	(24,701,333)	(25,158,174)	(23,856,506)	(21,975,472)	(22,684,938)
Other	(281,223)	(221,705)	(247,423)	(155,631)	(148,802)	(206,880)	(183,244)	53,937	-	-	-	-
Total Expenditures	(36,898,313)	(14,826,619)	(23,171,288)	(21,575,314)	(20,828,445)	(18,376,065)	(18,454,675)	(24,647,396)	(25,158,174)	(23,856,506)	(21,975,472)	(22,684,938)
Projected Ending Balance	301,223,584	286,784,189	280,065,092	262,432,468	241,643,570	233,299,790	204,872,162	180,242,547	151,121,924	127,296,901	105,347,949	82,663,010

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PG&T WE Construction. Prior to this date all expenses related to PG&T WE were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.  
 (2) On November 10th, 2011, the Authority issued bonds to finance a portion of the CTP Construction. Prior to this date all expenses related to CTP were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.

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



**FY 201 - SPS System Expenditure Monthly Cashflow Forecast to Actuals**



**SPS CURRENT/NON CURRENT**

**30-Apr-14**

**Current**

**RESTRICTED**

5474 Maj Maint	\$	186,853.67
5476 Rate Stab	\$	59,479,658.05
5477 Maj Maint Reserve	\$	914,970.55
5478 Cap Exp Reserve	\$	9,357,377.90
5480 Debt Svc	\$	8,931,319.17
5481 Construction	\$	23,382,746.09
5482 Construction	\$	214,802,879.93
Total - Restricted	\$	<u><u>317,055,805.36</u></u>

**UNRESTRICTED**

5471 Operating	\$	2,673,079.17
5475 Revenue	\$	5,008,165.06
5479 General Fund	\$	2,068,341.62
Total - Unrestricted	\$	<u><u>9,749,585.85</u></u>

<b>TOTAL CURRENT</b>	\$	<u><u>326,805,391.21</u></u>
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**Non-Current**

**RESTRICTED**

5476 Rate Stab	\$	71,794,885.00
5477 Maj Maint Reserve	\$	12,316,625.10
5478 Cap Exp Reserve	\$	1,077,570.00
5482 Construction	\$	35,711,505.89
<b>TOTAL NON-CURRENT</b>	\$	<u><u>120,900,585.99</u></u>

<b>GRAND TOTAL INVESTMENTS</b>	\$	<u><u>447,705,977.20</u></u>
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**CONSTRUCTION TOTAL:**

Current - Construction 5481 + 5482	\$	238,185,626.02
Non Current - Construction 5481 + 5482	\$	35,711,505.89
	\$	<u><u>273,897,131.91</u></u>