



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 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 April 17, 2014.



Horatio Porter
Chief Financial Officer

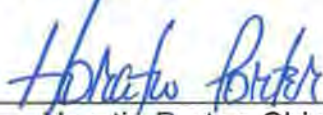
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
March 31, 2014**

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



Horatio Porter, Chief Financial Officer



Dana A. Boone, Director of Cash and Debt Management

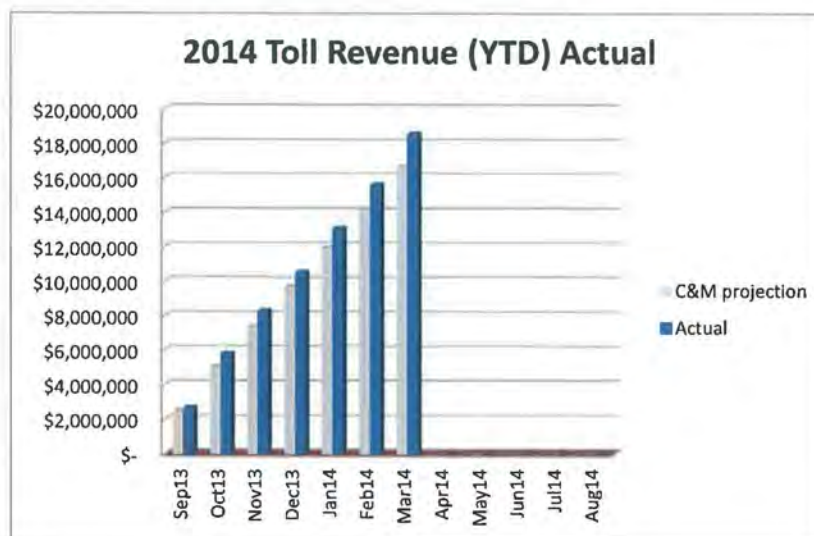
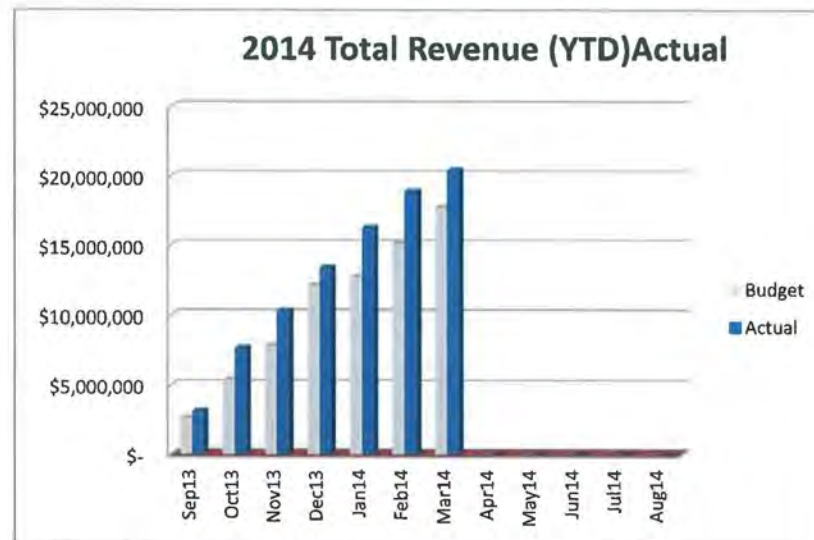
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
March 31, 2014**

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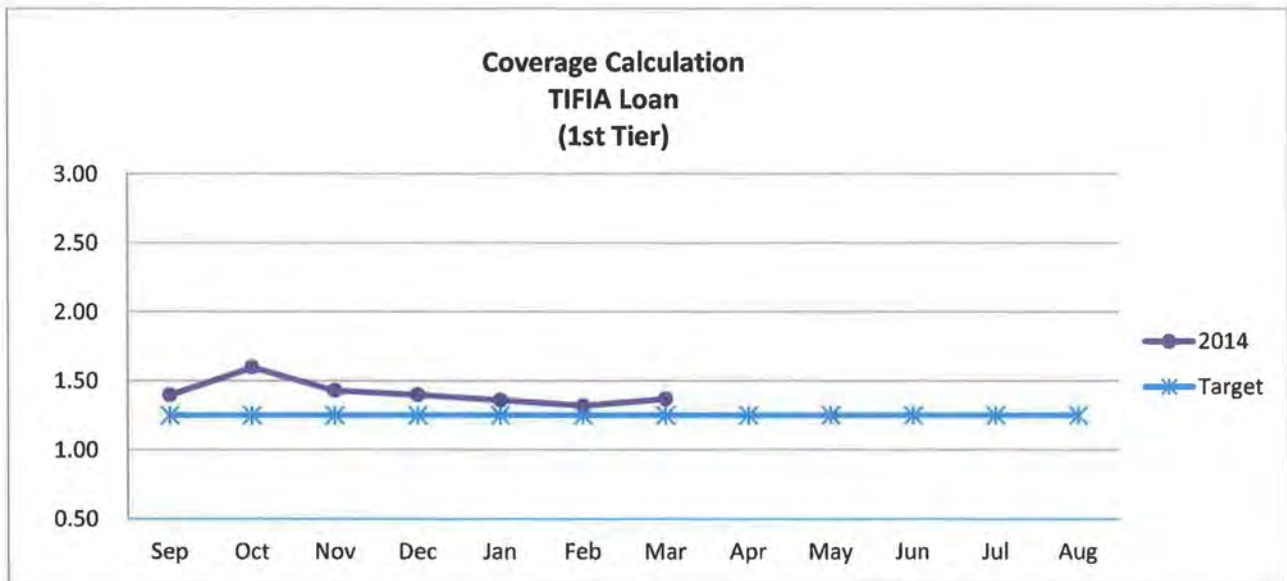
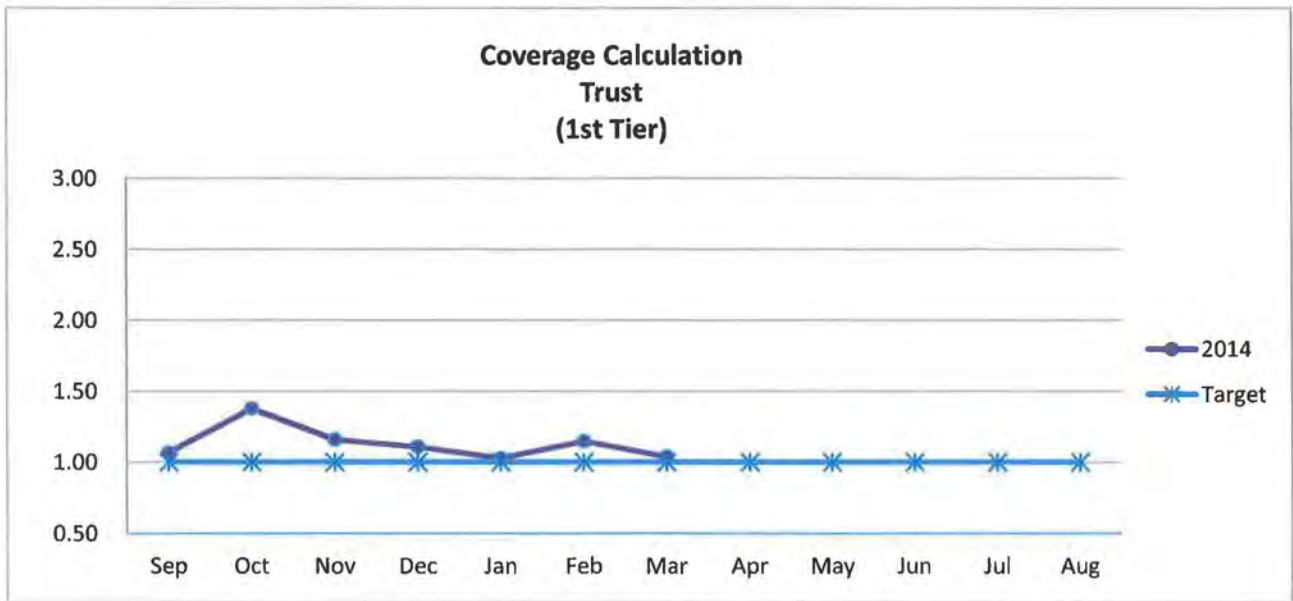
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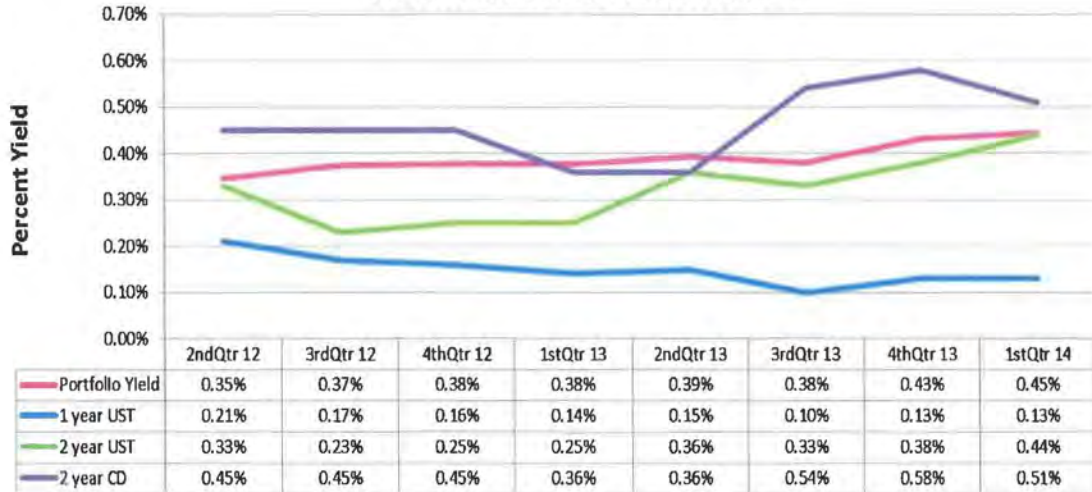
March 2014 At A Glance



March 2014 At A Glance

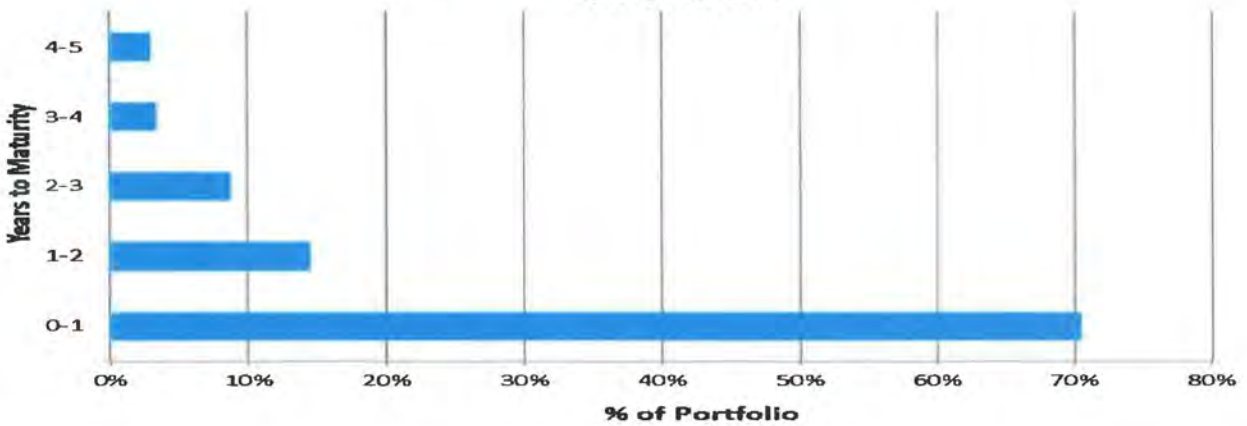


Historical Portfolio Performance



Portfolio Maturity Schedule

as of 3/31/2014



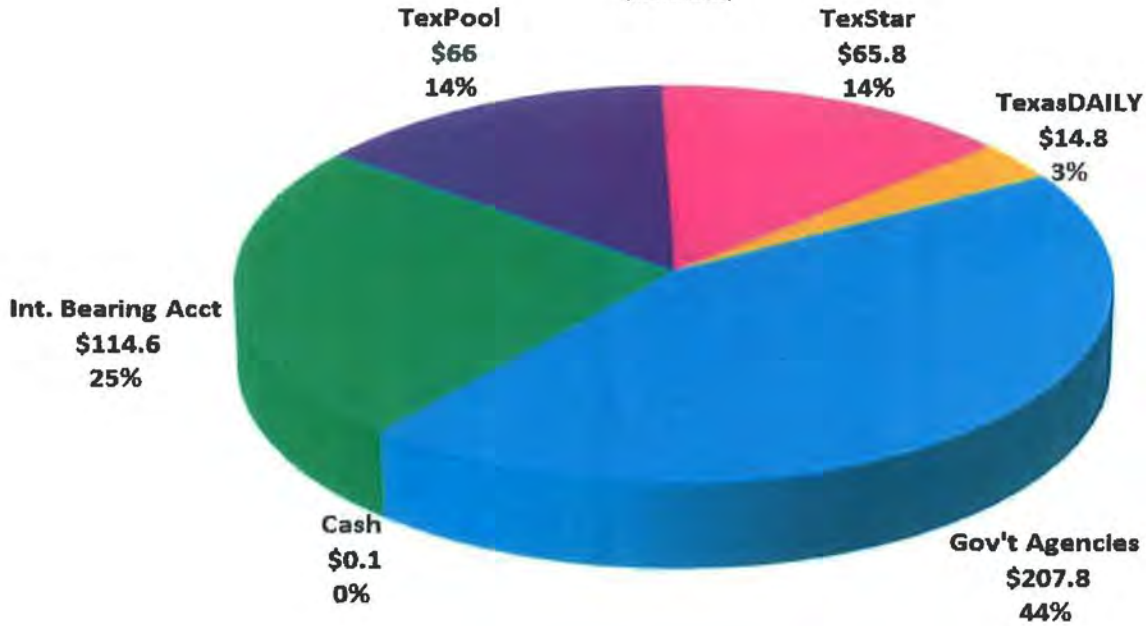
Quarterly Portfolio Value Comparison

In Millions



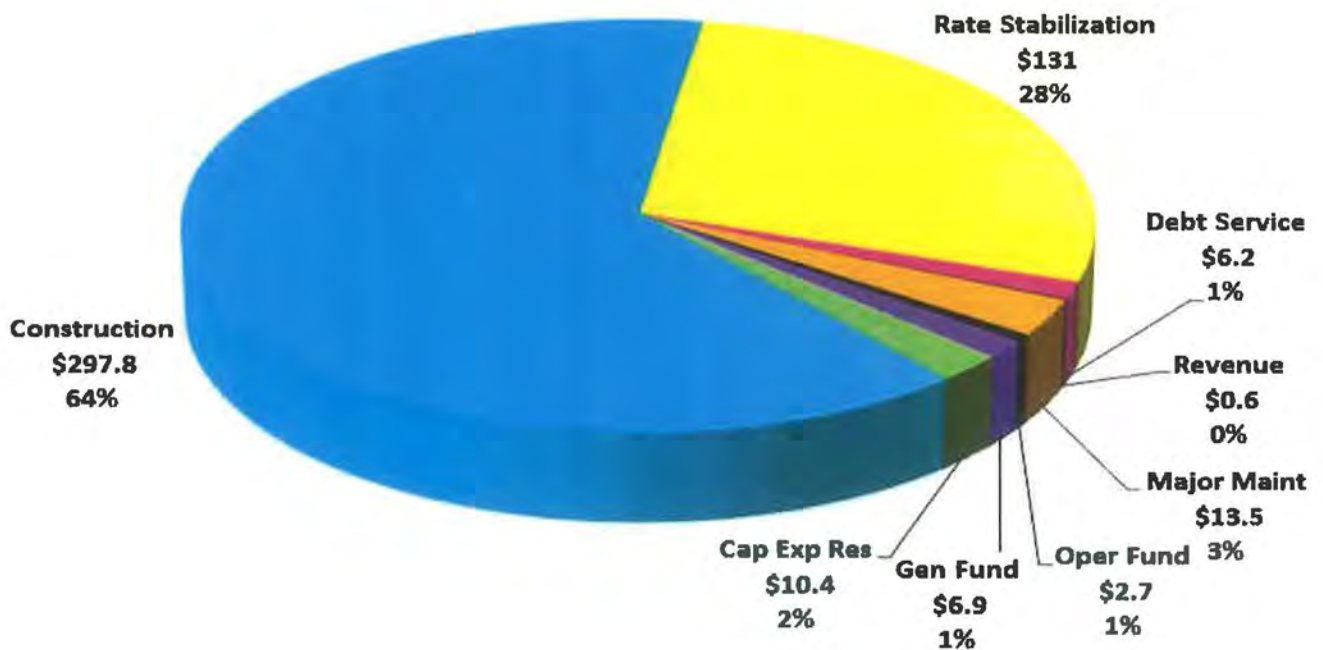
SPS Portfolio Composition by Type
a/o 3/31/2014

\$469.1
(In Millions)



SPS Portfolio Composition by Fund
a/o 3/31/2014

\$469.1
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
March 31, 2014
(Unaudited)**

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Investments, at amortized cost	\$ 10,174,981	-	-	609,101
Accrued interest receivable on investments	340	-	-	37
Interfund receivables	-	(4,170)	4,170	-
Interproject/agency receivables	658,878	-	658,878	-
Accounts receivable	8,342,109	-	-	8,342,109
Allowance for uncollectible receivables	(5,798,091)	-	-	(5,798,091)
Total current unrestricted assets	<u>13,378,217</u>	<u>(4,170)</u>	<u>663,048</u>	<u>3,153,156</u>
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	272,665,573	-	262,099,844	-
Accrued interest receivable on investments	312,828	-	192,972	-
Restricted for debt service:				
Investments, at amortized cost	47,441,392	-	-	-
Accrued interest receivable on investments	514,362	-	-	-
Total current restricted assets	<u>320,934,155</u>	<u>-</u>	<u>262,292,816</u>	<u>-</u>
Total current assets	<u>334,312,372</u>	<u>(4,170)</u>	<u>262,955,864</u>	<u>3,153,156</u>
Noncurrent Assets:				
Investments, at amortized cost restricted for construction	49,106,813	-	35,694,595	-
Investments, at amortized cost restricted for debt service	89,727,923	-	-	-
Capitalized cost (net of accumulated depreciation)	1,933,614,884	-	1,933,614,884	-
Total noncurrent assets	<u>2,072,449,620</u>	<u>-</u>	<u>1,969,309,479</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,406,761,992</u>	<u>(4,170)</u>	<u>2,232,265,343</u>	<u>3,153,156</u>
LIABILITIES				
Current liabilities:				
Accounts payable	163,393	-	7,558	-
Interfund payables	-	(4,170)	-	-
Interagency Payable	7,102,288	-	2,284,320	-
Recurring accrued liabilities	11,700	-	-	-
Special Projects System revenue bonds payable	6,835,000	-	6,835,000	-
Total current unrestricted liabilities	<u>14,112,381</u>	<u>(4,170)</u>	<u>9,126,878</u>	<u>-</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	308,169	-	308,169	-
Retained from contractors	896,306	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	4,802,719	-	-	-
Total current liabilities payable from restricted assets	<u>6,007,194</u>	<u>-</u>	<u>1,203,895</u>	<u>-</u>
Noncurrent liabilities:				
TIFIA loan payable	411,274,100	-	411,274,100	-
Special Projects System revenue bonds payable	1,390,615,078	-	1,390,615,078	-
Total noncurrent liabilities	<u>1,801,889,178</u>	<u>-</u>	<u>1,801,889,178</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,822,008,753</u>	<u>(4,170)</u>	<u>1,812,219,951</u>	<u>-</u>
NET POSITION				
Investment in capital assets	353,406,965	(211,612,296)	420,045,392	-
Restricted:				
Restricted for debt service	201,147,635	196,622,374	-	3,153,156
Held in trust for other purposes	-	(10,445,898)	-	-
Unrestricted:				
Unrestricted	30,198,639	30,198,639	-	-
Reserved for operations and maintenance	-	(4,762,819)	-	-
TOTAL NET POSITION	<u>\$ 584,753,239</u>	<u>-</u>	<u>420,045,392</u>	<u>3,153,156</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	6,892,801	-	-	-	-	-
62	241	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,673,141	6,893,042	-	-	-	-	-
-	-	186,854	-	1,023,086	9,355,789	-
-	-	6	-	108,761	11,089	-
-	-	-	47,441,392	-	-	-
-	-	-	514,253	-	-	109
-	-	186,860	47,955,645	1,131,847	9,366,878	109
2,673,141	6,893,042	186,860	47,955,645	1,131,847	9,366,878	109
-	-	-	-	12,333,198	1,079,020	-
-	-	-	83,553,208	-	-	6,174,715
-	-	-	83,553,208	12,333,198	1,079,020	6,174,715
2,673,141	6,893,042	186,860	131,508,853	13,465,045	10,445,898	6,174,824
48,123	-	107,683	-	29	-	-
-	-	4,170	-	-	-	-
4,817,968	-	-	-	-	-	-
11,700	-	-	-	-	-	-
4,877,791	-	111,853	-	29	-	-
-	-	-	-	-	-	-
-	-	580	-	-	-	-
-	-	-	-	-	-	4,802,719
-	-	580	-	-	-	4,802,719
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,877,791	-	112,433	-	29	-	4,802,719
-	-	-	131,508,853	13,465,016	-	-
-	-	-	-	-	-	1,372,105
-	-	-	-	-	10,445,898	-
-	-	-	-	-	-	-
(2,204,650)	6,893,042	74,427	-	-	-	-
(2,204,650)	6,893,042	74,427	131,508,853	13,465,016	10,445,898	1,372,105

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 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 revenue	20,656,538	-	20,656,538
Interest revenue	711	-	711
Other revenue	1,867,314	-	1,867,314
Less: bad debt expense	(2,087,530)	-	(2,087,530)
Total operating revenues	<u>20,437,033</u>	<u>-</u>	<u>20,437,033</u>
Operating expenses:			
Administration	(2,049,801)	-	-
Operations	(3,569,894)	-	-
	<u>(5,619,695)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(441,941)	-	-
Total operating expenses before amortization and depreciation	<u>(6,061,636)</u>	<u>-</u>	<u>-</u>
Operating revenues	<u>14,375,397</u>	<u>-</u>	<u>20,437,033</u>
Nonoperating revenues (expenses):			
Interest earned on investments	1,329,419	687,858	-
Net increase (decrease) in fair value of investments	96,195	(5,878)	-
Interest expense on revenue bonds	(2,424,209)	(2,424,209)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(32,618,463)	-	-
Bond discount/premium amortization	2,437,557	2,437,557	-
TXDOT funding/reimbursements	2,521,026	2,521,026	-
Other nonoperating costs	(1,802,925)	(1,802,925)	-
Net nonoperating revenues (expenses):	<u>(30,461,400)</u>	<u>1,413,429</u>	<u>-</u>
Net revenues	<u>(16,086,003)</u>	<u>1,413,429</u>	<u>20,437,033</u>
Interfund and Interproject transactions			
Interfund transfers	-	(10,311,164)	(5,991,441)
Distribution from Revenue Fund	-	-	(20,791,995)
Change in net position year to date March 31, 2014	<u>(16,086,003)</u>	<u>(8,897,735)</u>	<u>(6,346,403)</u>
ENDING NET POSITION March 31, 2014	<u>584,753,239</u>	<u>420,045,392</u>	<u>3,153,156</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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,049,801)	-	-	-	-	-	-
(3,569,894)	-	-	-	-	-	-
(5,619,695)	-	-	-	-	-	-
-	-	(441,941)	-	-	-	-
(5,619,695)	-	(441,941)	-	-	-	-
(5,619,695)	-	(441,941)	-	-	-	-
482	1,855	39	592,830	33,278	11,934	1,143
-	-	-	68,884	30,519	2,670	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(32,618,463)
-	-	-	-	-	-	-
482	1,855	39	661,714	63,797	14,604	(32,617,320)
(5,619,213)	1,855	(441,902)	661,714	63,797	14,604	(32,617,320)
(2,400,632)	-	243,664	-	(243,664)	-	18,703,237
6,118,885	(628,587)	116,682	-	(116,682)	15,571	15,286,126
(1,900,960)	(626,732)	(81,556)	661,714	(296,549)	30,175	1,372,043
(2,204,650)	6,893,042	74,427	131,508,853	13,465,016	10,445,898	1,372,105

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date March 31, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 21,852,157
Payments to contractors and suppliers	(2,490,258)
Payments to employees	(4,049,911)
Net cash provided by operating activities	<u>15,311,988</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(206,136,525)
Capital contributions	19,027,010
Interest paid on revenue bonds and other debt	(17,983,234)
Net cash provided by capital and related financing activities	<u>(205,092,749)</u>
Cash flows from investing activities:	
Purchase of investments	(232,975,688)
Proceeds from sales and maturities of investments	421,854,289
Interest received	902,160
Net cash provided used in investing activities	<u>189,780,761</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	\$ 16,002,664
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(561,589)
Increase in accounts and retainage payable	(96,204)
Decrease in accrued liabilities	(382,329)
Decrease in accrued interest receivable	345,287
Total adjustments	<u>(690,676)</u>
Net cash provided by operating activities	<u>\$ 15,311,988</u>
Noncash financing activities:	
Increase in fair value of investments	\$ 96,195

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 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	13,264,000	13,997,870	733,870
ZipCash	6,917,800	3,368,000	6,658,668	3,270,668
Less: Bad debt expense	-	-	(2,087,530)	(2,087,530)
Net toll revenues	<u>34,529,300</u>	<u>16,652,000</u>	<u>18,569,008</u>	<u>1,917,008</u>
Interest revenue	5,200	3,033	711	(2,322)
Other revenues	<u>1,872,000</u>	<u>1,092,000</u>	<u>1,867,314</u>	<u>775,314</u>
Gross revenues	<u>36,406,500</u>	<u>17,747,033</u>	<u>20,437,033</u>	<u>2,690,000</u>
Operating expenses:				
Administration:				
Administration	113,414	66,158	31,832	(34,326)
Board	26,745	15,601	9,190	(6,411)
Finance	524,697	306,073	235,074	(70,999)
Human resources	172,335	100,529	74,368	(26,161)
Internal audit	174,548	101,820	81,559	(40,261)
Legal services	297,613	173,608	124,843	(48,765)
Public affairs	1,646,605	960,520	615,881	(344,638)
Shared services	812,902	474,193	474,619	426
Strategic and Innovative Solutions	587,705	342,828	422,435	79,607
Total administration	<u>4,356,564</u>	<u>2,541,329</u>	<u>2,049,801</u>	<u>(491,528)</u>
Operations:				
Customer service center	-3,070,968	1,791,398	1,217,862	(573,536)
Information technology	1,312,793	765,796	652,836	(112,960)
Maintenance	5,424,513	3,164,299	837,588	(2,326,711)
Operations	82,216	47,959	47,876	(83)
Project delivery	44,184	25,774	17,534	(8,240)
System & incident management	1,747,237	1,019,222	796,198	(223,024)
Total operations	<u>11,681,911</u>	<u>6,814,448</u>	<u>3,569,894</u>	<u>(3,244,554)</u>
Total operating expenses	<u>16,038,475</u>	<u>9,355,777</u>	<u>5,619,695</u>	<u>(3,736,083)</u>
Net revenues available for debt service	<u>\$ 20,368,025</u>	<u>8,391,256</u>	<u>14,817,338</u>	<u>6,426,081</u>
Net revenues available for debt service			14,817,338	
Add: Cash transfer from General Fund			3,014,139	
Cash available for debt service			<u>17,831,477</u>	
1st Tier Bond Interest Expense			13,121,469	
2nd Tier Bond Interest Expense			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>13,121,469</u>	
Allocated 1st Tier Principal Amount			3,987,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>17,108,552</u>	
1st Tier Calculated Debt Service Coverage			<u>1.04</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.04</u>	
Gross revenues available for debt service			20,437,033	
Add: Cash transfer from General Fund			3,014,139	
Cash available for debt service			<u>23,451,172</u>	
1st Tier Bond Interest Expense			13,121,469	
2nd Tier Bond Interest Expense			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>13,121,469</u>	
Allocated 1st Tier Principal Amount			-3,987,083	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>17,108,552</u>	
1st Tier Calculated Debt Service Coverage			<u>1.37</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.37</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2014

TOLL REVENUE	Month To Date		Year To Date	
	2014	2013	2014	2013
AVI	\$ 2,096,498	1,567,713	\$ 13,997,870	8,475,972
ZipCash	869,853 (*)	862,632 (*)	4,571,138 (**)	3,056,455 (**)
TOTAL	\$ 2,966,351	2,430,345	\$ 18,569,008	11,532,427
Percent increase (decrease)	22.1%		61.0%	

VEHICLE TRANSACTIONS	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	3,639,546	3,048,553	23,106,284	16,100,014
Three or more axle vehicles	186,281	143,473	1,140,278	701,999
Nonrevenue vehicles	23,411	18,099	147,338	95,472
Total	3,849,238	3,210,125	24,393,900	16,897,485
Percent increase (decrease)	20%		44%	

TOLL REVENUE AVERAGE PER DAY	Month To Date		Year To Date	
	2014	2013	2014	2013
Revenue	95,689	78,398	87,590	54,398
Average Per Day	\$ 95,689	78,398	\$ 87,590	54,398

VEHICLE TRANSACTIONS AVERAGE PER DAY	Month To Date		Year To Date	
	2014	2013	2014	2013
Two-axle vehicles	117,405	98,340	108,992	75,943
Three or more axle vehicles	6,009	4,628	5,379	3,311
Nonrevenue vehicles	755	584	695	450
Average	123,414	102,968	114,371	79,254

(*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 242,708

(*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 302,064

(**) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 2,087,530

(**) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 938,689

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
March 31, 2014

	A/R Balance as of September 1st,	Month To Date	Year To Date
		3/31/2014	3/31/2014
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	\$ -	\$ 5,692,990
Invoiced:			
ZipCash	6,553,631	1,173,318	7,726,949
Violations	-	-	-
Unassigned/Reassigned	(823,189)	(126,901)	(950,090)
Excusals	(644,234)	(127,941)	(772,175)
A/R Adjustments	(102,008)	73,282	(28,726)
Adjustments	(1,569,431)	(181,560)	(1,750,991)
Invoice Payments:			
ZipCash	(2,582,076)	(431,577)	(3,013,653)
Violations	(242,772)	(70,414)	(313,186)
Ending Balance March 31, 2014	7,852,342	489,767	8,342,109
Allowance Uncoll A/R	(5,555,382)	(242,709)	(5,798,091)
TOTAL	2,296,960	247,058	2,544,018

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 3/1/2014-3/31/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 3/1/2014-3/31/2014

	3/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2014
Book Value	\$516,245,717	\$7,297,703	(\$53,884,735)	(\$401,208)	(\$140,796)	\$469,116,682
Market Value	\$516,245,717	\$7,297,703	(\$53,884,735)	(\$401,208)	(\$140,796)	\$469,116,682
Par Value	\$512,782,526	\$7,297,703	(\$53,884,735)	\$0	\$0	\$466,195,495
Weighted Avg. Days to Maturity	286					299
Weighted Avg. Yield to Maturity	0.42%					0.45%
Yield to Maturity of 2 Year Treasury Note	0.33%					0.44%
Accrued Interest						\$827,529
Earnings for the Period						\$175,430

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
March 31, 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	23,475,241.86	23,475,241.86	0.200	
Total	5481-02 NTTA SPS Series 2011 Construction					23,475,241.86		
5482-02 NTTA SPS SWP/CT Construction	SA6000945	20203	BB&T	05/30/2013	80,706,029.45	80,706,029.45	0.200	
	932995038	20087	TexPool	11/15/2011	58,690,845.37	58,690,845.37	0.030	
	616990529	20199	TexSTAR	11/28/2012	65,644,142.70	65,644,142.70	0.040	
Total	5482-02 NTTA SPS SWP/CT CONSTRUCTION					205,041,017.52		
5482-03 NTTA SPS 2011D CAP-I 1st Tier	616990537	20197	TexasDAILY	10/31/2012	2,837,811.32	2,837,811.32	0.040	
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	965,133.69	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,949.12	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,952.42	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,712,941.01	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,743.22	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,778.80	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,788,000.00	1,767,001.03	0.798	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,572.80	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,930.85	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	59,896.83	0.933	01/15/2015
	31358CX32	20155	Federal National Mtg Assn	12/29/2011	188,000.00	185,609.40	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,696,256.00	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,872.50	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,130.87	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,741.79	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,756,553.90	0.803	07/28/2015
	009452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,812.66	0.952	08/12/2015
	31358CJ9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	992,570.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	153,474.80	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,688,000.00	3,990,215.96	0.903	01/19/2016
	3134A1M20	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	68,814.20	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	984.50	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,171.08	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	55,927.26	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,959.76	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,075,622.52	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	176,665.05	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,219,858.15	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,810.10	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	488,219.78	1.678	01/15/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,809,587.14	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	709,334.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,325,718.68	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	968,180.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,350.48	1.842	07/15/2017
	31358AEW6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	429,270.82	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	175,567.26	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,023,146.37	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,336,299.68	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	441,644.78	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,060,743.80	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	927,070.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,998.74	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	77,735.28	2.163	07/15/2018
Total	5482-03 NTTA SPS 2011D CAP-I 1ST TIER					65,393,606.76		
5482-04 NTTA SPS 2011E CAP-I 2nd Tier	616990545	20198	TexasDAILY	10/31/2012	107,822.77	107,822.77	0.040	
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,306,843.85	0.636	09/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,339,344.00	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,130,562.24	0.892	08/04/2015
Total	5482-04 NTTA SPS 2011E CAP-I 2ND TIER					3,884,572.86		
TOTAL CONSTRUCTION FUNDS						297,794,439.00	0.298	
<u>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund			Cash		68,750.00	68,750.00	0.040	
	616990446	20194	TexasDAILY	10/31/2012	2,841,427.33	2,841,427.33	0.040	
	31331KTk6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,026,600.00	0.875	08/01/2014
	3134G2UA8	20081	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,023,800.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,286,200.00	0.680	12/15/2014
	3136G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,020,100.00	0.722	03/18/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,057,600.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,368,640.00	0.699	10/28/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,154,770.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,311,200.00	0.999	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/18/2012	8,900,000.00	8,667,693.00	1.068	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	12,968,020.00	1.701	12/19/2018
Total	5476-Rate Stabilization Fund					130,994,600.33		
TOTAL RATE STABILIZATION FUND						130,994,600.33	0.846	

North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
March 31, 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	616990576	20192	TexasDAILY	09/01/2013	2,187,415.21	2,187,415.21	0.040	
Total		5480-01 SPS First Tier Interest				2,187,415.21		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	3,987,300.25	3,987,300.25	0.030	
Total		5480-02 SPS First Tier Principal				3,987,300.25		
TOTAL DEBT SERVICE FUND						5,174,715.46	0.033	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	609,100.51	609,100.51	0.030	
Total		5475 - SPS Revenue Fund				609,100.51		
TOTAL REVENUE FUND						609,100.51	0.030	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.040	
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	12,333,198.60	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	1,023,085.46	1,023,085.46	0.200	
Total		5477 Major Maintenance Reserve Fund				13,356,284.06		
TOTAL MAJOR MAINTENANCE FUND						13,543,137.73	0.452	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,673,079.17	2,673,079.17	0.030	
Total		5471 - 01 Project Budget Operating				2,673,079.17		
TOTAL OPERATING FUND						2,673,079.17	0.030	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	6,892,801.21	6,892,801.21	0.040	
Total		5479 - General Account				6,892,801.21		
TOTAL GENERAL FUND						6,892,801.21	0.040	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20208	BB&T	09/27/2013	9,355,788.57	9,355,788.57	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,079,020.00	0.481	01/19/2016
Total		5478 - Capital Expenditure Reserve Fund				10,434,808.57		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						10,434,808.57	0.229	
INVESTMENT TOTAL AS OF 3/31/2014						469,116,681.98	0.445	

North Texas Tollway Authority
Estimated SPS Project Cash Flow
for the Fiscal Year Ended August 31, 2014
as of
March 31, 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	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT (Western Extension) Construction Fund⁽¹⁾												
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	23,367,988	22,934,370	22,696,748	22,447,326
Investment Gain/(Loss)	6,049	5,874	5,818	5,555	5,099	4,164	3,747	4,872	4,868	4,778	4,728	4,677
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)	(62,588)	(809,957)	(23,584)	(438,486)	(242,400)	(254,150)	(266,050)
Other	(123,143)	(65,246)	(102,318)	(67,301)	(65,180)	(64,395)	(72,534)	-	-	-	-	-
Total Expenditures	(307,613)	(2,130,164)	(127,022)	(9,144,638)	(136,476)	(126,983)	(882,451)	(23,564)	(438,486)	(242,400)	(254,150)	(266,050)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,388,262	24,265,443	23,386,699	23,367,988	22,934,370	22,696,748	22,447,326	22,185,953
Chisholm Trail Parkway Construction Fund⁽²⁾												
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	181,602,469	155,416,920	128,377,842	104,335,053
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	31,787	32,286	27,047	42,682	37,834	32,379	26,745	21,736
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	12,366,890	4,428,076	3,851,553	7,750	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(36,617,091)	(14,804,914)	(22,923,865)	(21,419,683)	(20,679,644)	(18,169,165)	(18,271,431)	(23,312,344)	(26,223,413)	(27,071,456)	(24,069,535)	(24,358,915)
Other	(261,222)	(221,705)	(247,425)	(155,631)	(148,802)	(206,830)	(183,244)	-	-	-	-	-
Total Expenditures	(36,878,313)	(14,826,619)	(23,171,288)	(21,575,314)	(20,828,445)	(18,376,065)	(18,454,675)	(23,312,344)	(26,223,413)	(27,071,456)	(24,069,535)	(24,358,915)
Projected Ending Balance	301,223,584	298,784,189	280,065,092	262,432,468	241,643,570	223,299,790	204,872,162	181,602,469	155,416,920	128,377,842	104,335,053	79,997,874

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT WE Construction. Prior to this date all expenses related to PGBT 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.

