



NORTH TEXAS TOLLWAY AUTHORITY

SPECIAL PROJECTS SYSTEM

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 2013**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

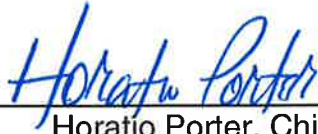
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
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
December 31, 2013**

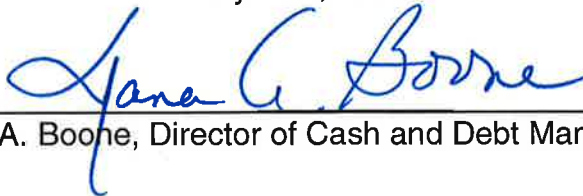
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management



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 January 24th, 2014.

Horatio Porter
Chief Financial Officer

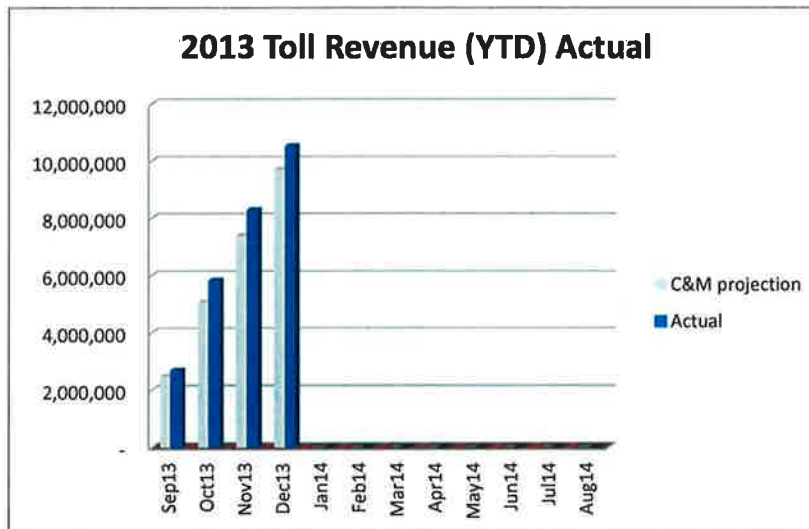
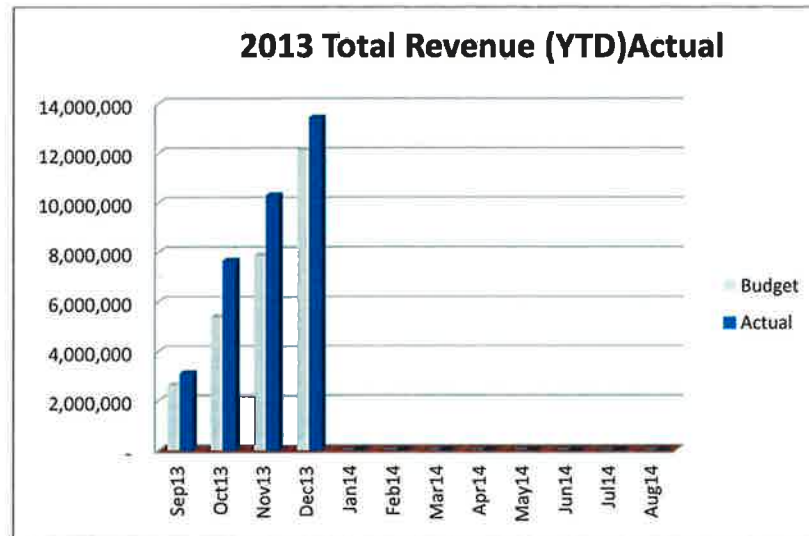
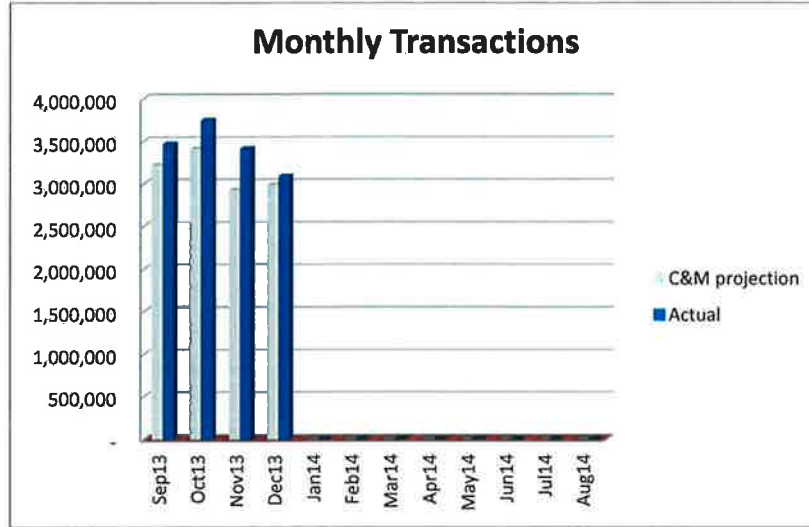
**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
December 31, 2013**

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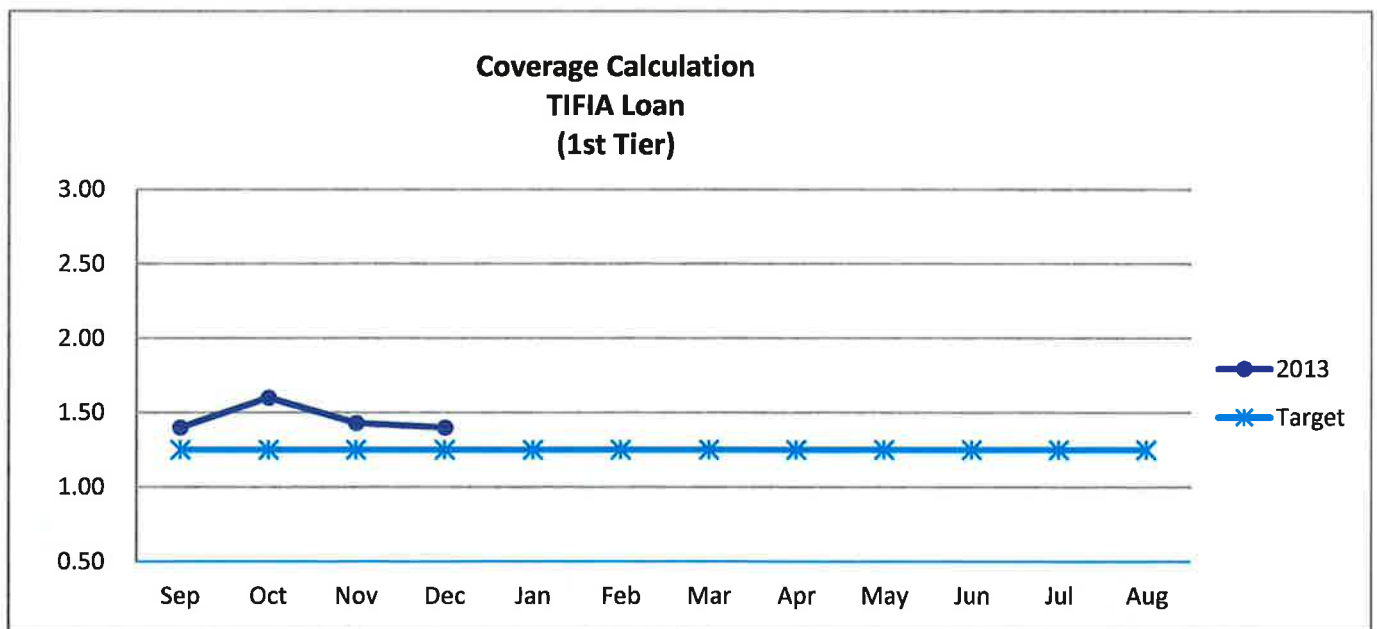
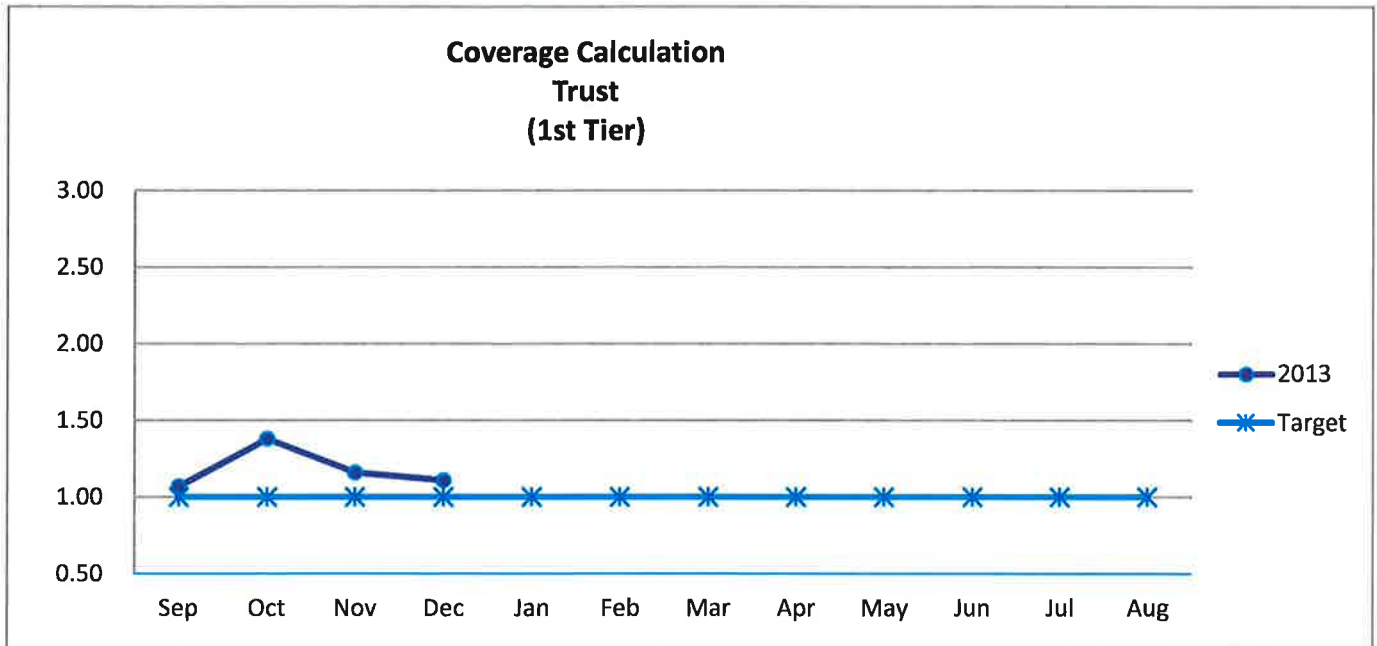
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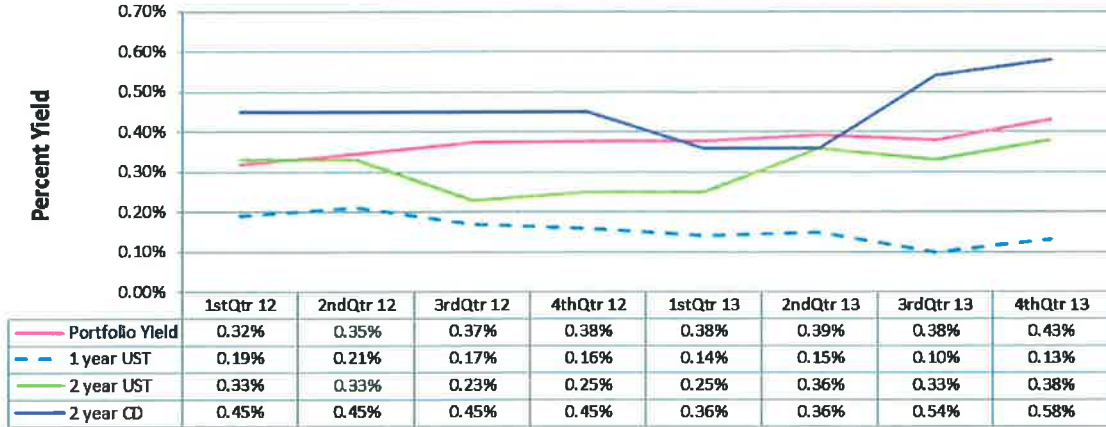
December 2013 At A Glance



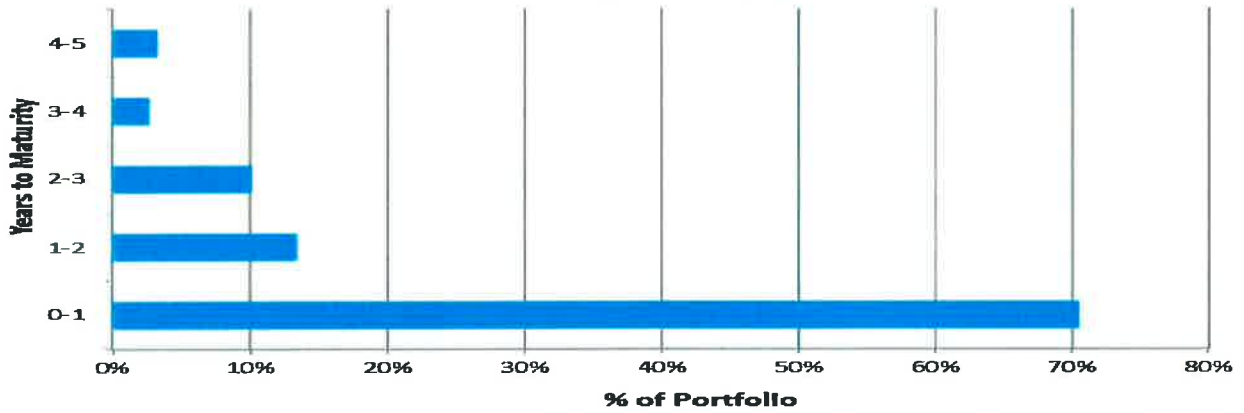
December 2013 At A Glance



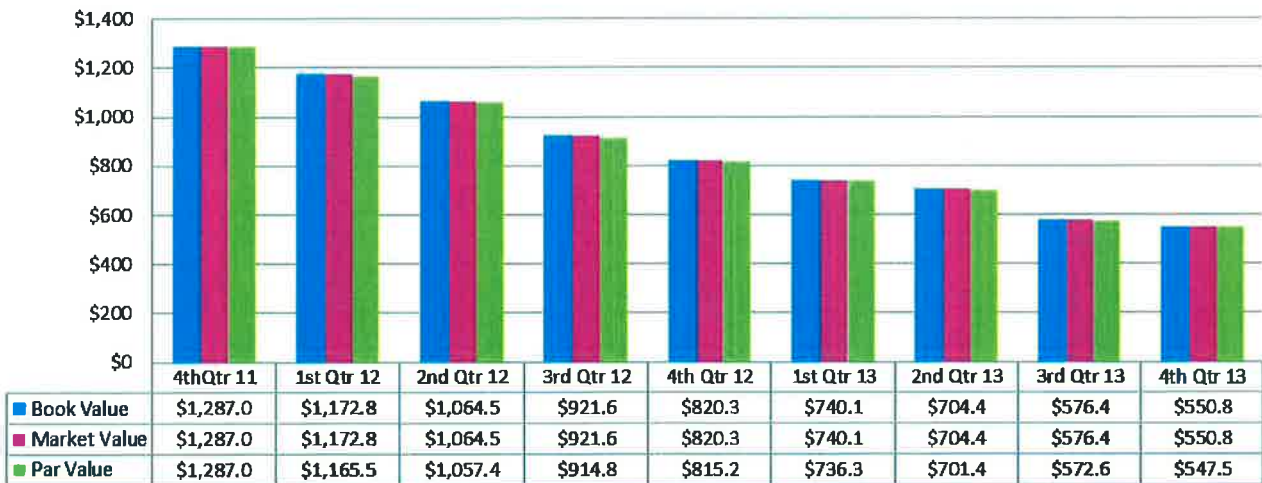
Historical Portfolio Performance



Portfolio Maturity Schedule a/o 12/31/2013

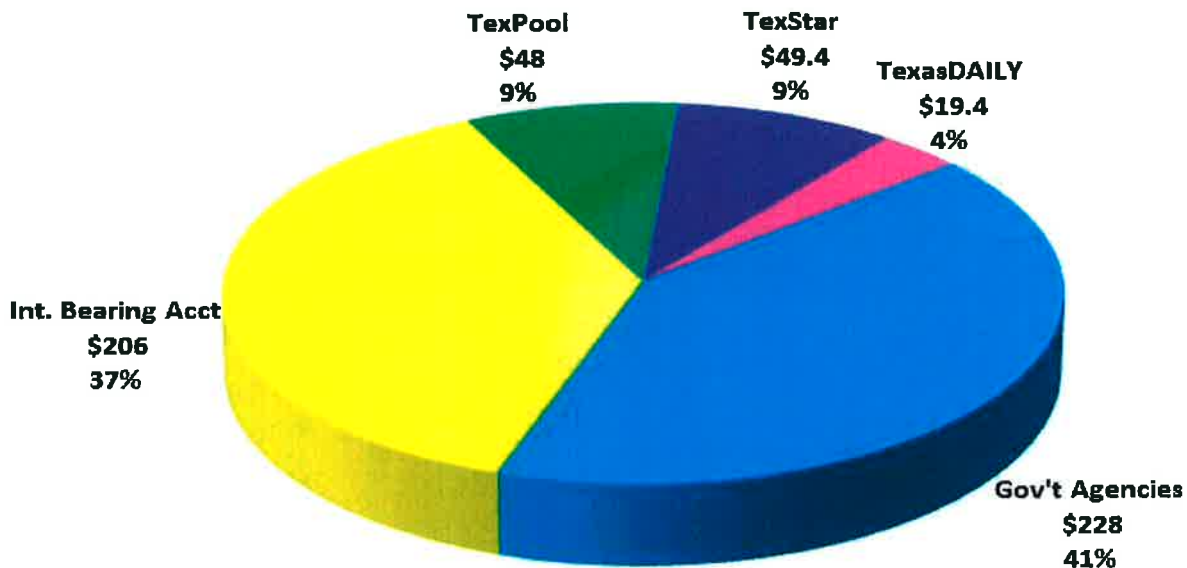


Quarterly Portfolio Value Comparison In Millions



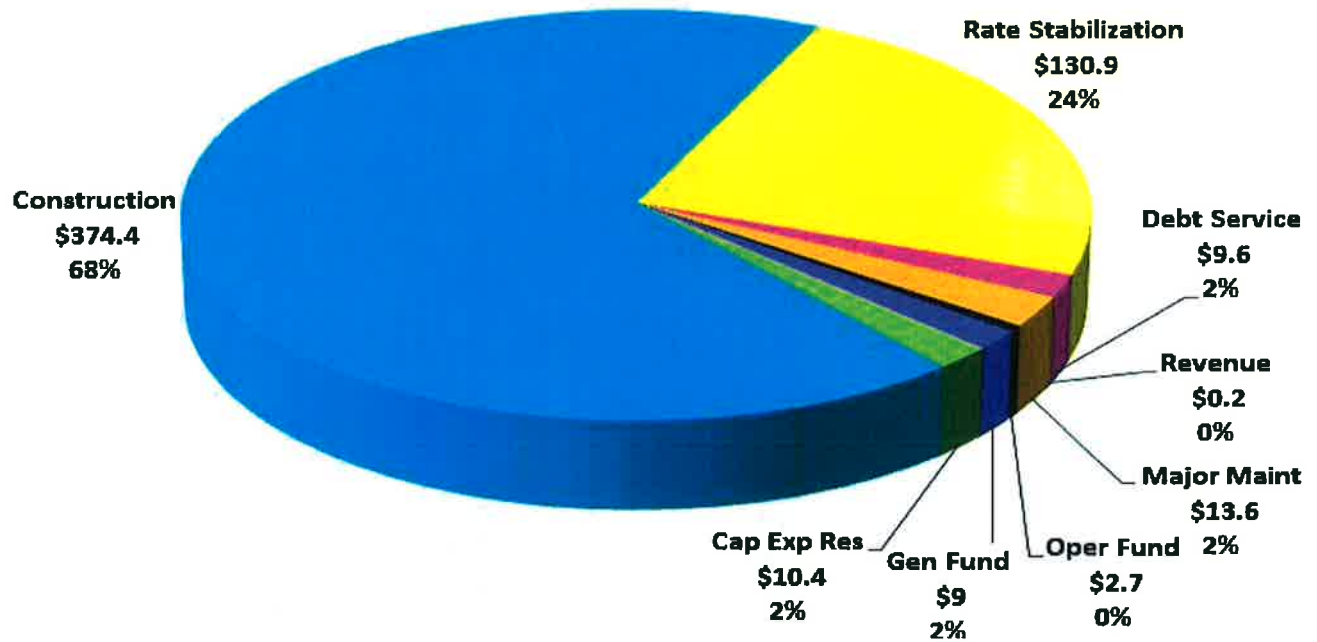
SPS Portfolio Composition by Type
a/o 12/31/2013

\$550.8
(In Millions)



SPS Portfolio Composition by Fund
a/o 12/31/2013

\$550.8
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF NET POSITION
December 31, 2013
(Unaudited)**

	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
ASSETS				
Current Assets:				
Investments, at amortized cost	\$ 35,963,211	-	-	177,448
Accrued interest receivable on investments	267,884	-	-	41
Interfund receivables	-	(4,170)	4,170	-
Interproject/agency receivables	658,878	-	658,878	-
Accounts receivable	7,122,375	-	-	7,122,375
Allowance for uncollectible receivables	<u>(4,808,903)</u>	<u>-</u>	<u>-</u>	<u>(4,808,903)</u>
Total current unrestricted assets	39,203,445	(4,170)	663,048	2,490,961
Current restricted assets:				
Restricted for construction:				
Investments, at amortized cost	325,296,008	-	325,296,008	-
Accrued interest receivable on investments	571,943	-	571,943	-
Restricted for debt service:				
Investments, at amortized cost	49,315,589	-	-	-
Accrued interest receivable on investments	267,513	-	-	-
Total current restricted assets	<u>375,451,053</u>	<u>-</u>	<u>325,867,951</u>	<u>-</u>
Total current assets	<u>414,654,498</u>	<u>(4,170)</u>	<u>326,530,999</u>	<u>2,490,961</u>
Noncurrent Assets:				
Investments, at amortized cost restricted for construction	49,098,390	-	49,098,390	-
Investments, at amortized cost restricted for debt service	91,140,766	-	-	-
Capitalized cost (net of accumulated depreciation)	<u>1,867,684,355</u>	<u>-</u>	<u>1,867,684,355</u>	<u>-</u>
Total noncurrent assets	<u>2,007,923,511</u>	<u>-</u>	<u>1,916,782,745</u>	<u>-</u>
TOTAL ASSETS	\$ 2,422,578,009	(4,170)	2,243,313,744	2,490,961
LIABILITIES				
Current liabilities:				
Accounts payable	58,271	-	40	-
Interfund payables	-	(4,170)	-	-
Interagency Payable	7,483,473	-	2,704,514	-
Recurring accrued liabilities	11,700	-	-	-
Special Projects System revenue bonds payable	<u>6,835,000</u>	<u>-</u>	<u>6,835,000</u>	<u>-</u>
Total current unrestricted liabilities	14,388,444	(4,170)	9,539,554	-
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	215,422	-	215,422	-
Retained from contractors	895,726	-	895,726	-
Debt service related payables:				
Accrued interest payable on bonded debt	<u>19,210,876</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities payable from restricted assets	20,322,024	-	1,111,148	-
Noncurrent liabilities:				
TIFIA loan payable	406,733,963	-	406,733,963	-
Special Projects System revenue bonds payable	<u>1,387,784,497</u>	<u>-</u>	<u>1,387,784,497</u>	<u>-</u>
Total noncurrent liabilities	<u>1,794,518,460</u>	<u>-</u>	<u>1,794,518,460</u>	<u>-</u>
TOTAL LIABILITIES	\$ 1,829,228,928	(4,170)	1,805,169,162	-
NET POSITION				
Investment in capital assets	353,960,595	(229,024,897)	438,144,582	-
Restricted:				
Restricted for debt service	207,738,483	214,889,880	-	2,490,961
Held in trust for other purposes	-	(10,437,988)	-	-
Unrestricted:				
Unrestricted	31,650,003	31,650,003	-	-
Reserved for operations and maintenance	-	(7,076,998)	-	-
TOTAL NET POSITION	\$ 593,349,081	-	438,144,582	2,490,961

Operating Fund	General Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
2,673,079	9,069,700	186,854	-	13,441,080	10,415,050	-
74	309	5	-	244,498	22,957	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,673,153</u>	<u>9,070,009</u>	<u>186,859</u>	-	<u>13,685,578</u>	<u>10,438,007</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	49,315,589	-	-	-
-	-	-	267,282	-	-	231
-	-	-	<u>49,582,871</u>	-	-	<u>231</u>
<u>2,673,153</u>	<u>9,070,009</u>	<u>186,859</u>	<u>49,582,871</u>	<u>13,685,578</u>	<u>10,438,007</u>	<u>231</u>
-	-	-	-	-	-	-
-	-	-	81,572,479	-	-	9,568,287
-	-	-	-	-	-	-
-	-	-	<u>81,572,479</u>	-	-	<u>9,568,287</u>
<u>2,673,153</u>	<u>9,070,009</u>	<u>186,859</u>	<u>131,155,350</u>	<u>13,685,578</u>	<u>10,438,007</u>	<u>9,568,518</u>
42,770	-	15,424	-	18	19	-
-	-	4,170	-	-	-	-
4,778,959	-	-	-	-	-	-
11,700	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,833,429</u>	-	<u>19,594</u>	-	<u>18</u>	<u>19</u>	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,833,429</u>	-	<u>19,594</u>	-	<u>18</u>	<u>19</u>	<u>19,210,876</u>
-	-	-	-	-	-	<u>19,210,876</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(2,160,276)</u>	<u>9,070,009</u>	<u>167,265</u>	-	-	-	-
<u>(2,160,276)</u>	<u>9,070,009</u>	<u>167,265</u>	<u>131,155,350</u>	<u>13,685,560</u>	<u>10,437,988</u>	<u>(9,642,358)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
STATEMENT OF CHANGES IN NET POSITION
Year to Date December 31, 2013
(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	11,619,197	-	11,619,197
Interest revenue	611	-	611
Other revenue	2,907,613	1,619,506	1,288,107
Less: bad debt expense	(1,098,342)	-	(1,098,342)
Total operating revenues	<u>13,429,079</u>	<u>1,619,506</u>	<u>11,809,573</u>
Operating expenses:			
Administration	(1,136,957)	-	-
Operations	(1,718,959)	-	-
	<u>(2,855,916)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Major Maintenance Fund expenses	(89,963)	-	-
Total operating expenses before amortization and depreciation	<u>(2,945,879)</u>	<u>-</u>	<u>-</u>
Operating revenues	<u>10,483,200</u>	<u>1,619,506</u>	<u>11,809,573</u>
Nonoperating revenues (expenses):			
Interest earned on investments	765,984	426,702	-
Net increase (decrease) in fair value of investments	21,266	18,581	-
Interest expense on revenue bonds	(1,618,088)	(1,618,088)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(18,371,314)	-	-
Bond discount/premium amortization	1,392,890	1,392,890	-
TXDOT funding/reimbursements	893,759	893,759	-
Other nonoperating costs	(1,057,858)	(1,057,858)	-
Net nonoperating revenues (expenses):	<u>(17,973,361)</u>	<u>55,986</u>	<u>-</u>
Net revenues	<u>(7,490,161)</u>	<u>1,675,492</u>	<u>11,809,573</u>
Interfund and Interproject transactions			
Interfund transfers	-	7,525,963	(4,285,768)
Distribution from Revenue Fund	-	-	(14,532,403)
Change in net position year to date November 30, 2013	<u>(7,490,161)</u>	<u>9,201,455</u>	<u>(7,008,598)</u>
ENDING NET POSITION November 30, 2013	<u>593,349,081</u>	<u>438,144,582</u>	<u>2,490,961</u>

Operating Fund	General Fund	Major Maintenance Fund	Rate Stabilation Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(303,690)	7,519,774	155,983	130,847,139	13,761,565	10,415,723	62
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,136,957)	-	-	-	-	-	-
(1,718,959)	-	-	-	-	-	-
(2,855,916)	-	-	-	-	-	-
-	-	(89,963)	-	-	-	-
(2,855,916)	-	(89,963)	-	-	-	-
(2,855,916)	-	(89,963)	-	-	-	-
325	1,079	23	313,058	18,291	6,088	418
-	-	-	(4,847)	6,926	606	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(18,371,314)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
325	1,079	23	308,211	25,217	6,694	(18,370,896)
(2,855,591)	1,079	(89,940)	308,211	25,217	6,694	(18,370,896)
(2,400,632)	-	-	-	-	-	(839,563)
3,399,637	1,549,156	101,222	-	(101,222)	15,571	9,568,039
(1,856,586)	1,550,235	11,282	308,211	(76,005)	22,265	(9,642,420)
(2,160,276)	9,070,009	167,265	131,155,350	13,685,560	10,437,988	(9,642,358)

SPECIAL PROJECTS SYSTEMS
Statement of Cash Flows
Year to Date December 31, 2013

Cash flows from operating activities:	
Receipts from customers and users	\$ 13,299,793
Payments to contractors and suppliers	(819,153)
Payments to employees	(2,329,196)
Net cash provided by operating activities	<u>10,151,444</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(126,190,763)
Capital contributions	19,027,010
Interest paid on revenue bonds and other debt	(10,300,682)
Net cash provided by capital and related financing activities	<u>(117,464,435)</u>
Cash flows from investing activities:	
Purchase of investments	(175,175,011)
Proceeds from sales and maturities of investments	282,281,402
Interest received	206,600
Net cash provided used in investing activities	<u>107,312,991</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	\$ 10,483,200
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(331,043)
Increase in accounts and retainage payable	179,859
Decrease in accrued liabilities	(382,329)
Decrease in accrued interest receivable	197,598
Total adjustments	<u>(331,756)</u>
Net cash provided by operating activities	<u>\$ 10,151,444</u>
Noncash financing activities:	
Increase in fair value of investments	\$ 21,266

NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2013

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 34,529,300	9,704,000	11,619,197	1,915,197
Interest revenue	5,200	1,733	611	(1,123)
Other revenues	1,872,000	624,000	2,907,613	2,283,613
Less: Bad debt expense	-	-	(1,098,342)	(1,098,342)
Gross revenues	<u>36,406,500</u>	<u>10,329,733</u>	<u>13,429,079</u>	<u>3,099,346</u>
Operating expenses:				
Administration departments:				
Administration	113,414	37,805	13,605	(24,199)
Board	26,745	8,915	4,294	(4,621)
Finance	524,697	174,899	144,857	(30,042)
Human resources	172,335	57,445	44,800	(12,645)
Internal audit	174,548	58,183	25,479	(32,704)
Legal services	297,613	99,204	106,980	7,776
Public affairs	1,646,605	548,868	406,866	(142,002)
Shared services	812,902	270,967	234,114	(36,854)
Strategic and Innovative Solutions	587,705	195,902	155,962	(39,940)
Total administration expenses	<u>4,356,564</u>	<u>1,452,188</u>	<u>1,136,957</u>	<u>(315,231)</u>
Operations:				
Customer service center	3,070,968	1,023,656	665,888	(357,768)
Information technology	1,312,793	437,598	376,703	(60,895)
Maintenance	5,424,513	1,808,171	350,843	(1,457,328)
Operations	82,216	27,405	35,086	7,681
Project delivery	44,184	14,728	9,085	(5,643)
System & incident management	1,747,237	582,412	281,354	(301,058)
Total operation expenses	<u>11,681,911</u>	<u>3,893,970</u>	<u>1,718,959</u>	<u>(2,175,010)</u>
Total operating expenses	<u>16,038,475</u>	<u>5,346,158</u>	<u>2,855,916</u>	<u>(2,490,241)</u>
Net revenues available for debt service	\$ <u>20,368,025</u>	<u>4,983,575</u>	<u>10,573,163</u>	<u>5,589,588</u>
Net revenues available for debt service			<u>10,573,163</u>	
1st Tier Bond Interest Expense			7,289,705	
2nd Tier Bond Interest Expense			-	
Total 1st & 2nd Tier Bond Interest Expense			<u>7,289,705</u>	
Allocated 1st Tier Principal Amount			2,278,332	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>9,568,037</u>	
1st Tier Calculated Debt Service Coverage			<u>1.11</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.11</u>	
TIFIA Loan Agreement requirements:				
Gross revenues available for debt service			<u>13,429,079</u>	
1st Tier Debt Service			7,289,705	
2nd Tier Debt Service			-	
Total 1st & 2nd Tier Debt Service			<u>7,289,705</u>	
Allocated 1st Tier Principal Amount			2,278,332	
Allocated 2nd Tier Principal Amount			-	
Gross Debt Service			<u>9,568,037</u>	
1st Tier Calculated Gross Debt Service Coverage			<u>1.40</u>	

NORTH TEXAS TOLLWAY AUTHORITY
Special Projects System
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2013

TOLL REVENUE	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
AVI	\$ 1,743,461	1,290,555	\$ 7,927,916	3,887,910
ZipCash	716,417	501,048	2,592,939 (*)	1,214,315 (**)
TOTAL	\$ 2,459,878	1,791,603	\$ 10,520,855	5,102,225
Percent increase (decrease)	37.3%		106.2%	

VEHICLE TRANSACTIONS	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Two-axle vehicles	2,932,511	2,489,775	13,015,798	7,709,750
Three or more axle vehicles	141,751	98,368	627,553	329,421
Nonrevenue vehicles	18,347	14,491	80,990	44,596
Total	3,092,609	2,602,634	13,724,341	8,083,767
Percent increase (decrease)	19%		70%	

TOLL REVENUE AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenue	79,351	57,794	86,237	41,822
Average Per Day	\$ 79,351	57,794	\$ 86,237	41,822

VEHICLE TRANSACTIONS AVERAGE PER DAY	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Two-axle vehicles	94,597	80,315	106,687	63,195
Three or more axle vehicles	4,573	3,173	5,144	2,700
Nonrevenue vehicles	592	467	664	366
Average	99,170	83,488	111,831	65,895

(*) 2013 ZipCash reported Net of Bad Debt Expense of \$ 1,098,342

(**) 2012 ZipCash reported Net of Bad Debt Expense of \$ 346,964

**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
TOLL RECEIVABLE ANALYSIS
December 31, 2013**

	A/R Balance as of September 1st,	Month To Date 12/31/2013	Year To Date 12/31/2013
TOLL RECEIVABLE			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	3,549,973	815,747	4,365,720
Violations	-	-	-
Adjustments	(798,420)	(176,714) *	(975,134)
Invoice Payments:			
ZipCash	(1,334,677)	(411,646)	(1,746,323)
Violations	(120,566)	(23,292)	(143,858)
Ending Balance December 31, 2013	6,989,301	204,094	7,193,395
Allowance Uncoll A/R	(4,576,487)	(232,416)	(4,808,903)
A/R Aging Adj	(51,697)	(19,323)	(71,020)
TOTAL	2,361,117	(47,645)	2,313,472

* Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 SPECIAL PROJECTS SYSTEM
 10/1/2013-12/31/2013

This report summarizes the investment position of the North Texas Tollway Authority for the period
 10/1/2013-12/31/2013

	10/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2013
Book Value	\$596,198,820	\$113,572,622	(\$158,287,430)	(\$364,539)	(\$305,510)	\$550,813,964
Market Value	\$596,198,820	\$113,572,622	(\$158,287,430)	(\$364,539)	(\$305,510)	\$550,813,964
Par Value	\$592,233,902	\$113,572,622	(\$158,287,430)	\$0	\$0	\$547,519,094

Weighted Avg. Days to Maturity	253	288
Weighted Avg. Yield to Maturity	0.38%	0.43%
Yield to Maturity of 2 Year Treasury Note	0.33%	0.38%

Accrued Interest	\$1,107,340
Earnings for the Quarter	\$573,978

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
December 31, 2013

<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>
CONSTRUCTION FUNDS								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	24,584,474.37	24,584,474.37	0.200	
Total		5481-02 NTTA SPS Series 2011 Construction				24,584,474.37		
5481-04 NTTA SPS First Tier CAP I	874992712	20190	TexSTAR	08/22/2012	117,703.42	117,703.42	0.036	
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,175,714.12	1.219	02/27/2014
Total		5480-04 NTTA SPS First Tier CAP I				2,293,417.54		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	SA6000945	20203	BB&T	05/30/2013	171,121,010.62	171,121,010.62	0.200	
	932995038	20067	TexPool	11/15/2011	42,835,587.75	42,835,587.75	0.037	
	616990529	20199	TexSTAR	11/28/2012	49,088,627.36	49,088,627.36	0.043	
Total		5482-02 NTTA SPS SWP/CT CONSTRUCTION				263,046,225.73		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	616990537	20197	TexasDAILY	10/31/2012	2,849,848.07	2,849,848.07	0.040	
	31359YBT3	20152	Federal National Mtg Assn	12/29/2011	534,000.00	533,962.62	0.659	01/15/2014
	31358CX76	20153	Federal National Mtg Assn	12/29/2011	20,000.00	19,996.40	0.662	02/07/2014
	31358AEP1	20154	Federal National Mtg Assn	12/29/2011	35,000.00	34,992.65	0.667	02/12/2014
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,154,027.90	0.463	02/25/2014
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	963,267.38	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,874.92	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,893.14	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,730,553.70	0.593	08/18/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,582.64	0.785	10/01/2014
	31364DJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,551.20	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,765,161.27	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,353.92	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,896.35	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,831.85	0.933	01/15/2015
	31356CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,382.48	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,774,505.60	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,809.60	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	85,912.50	1.066	07/15/2015
	31359YBV6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,604.42	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,794,397.13	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,717.66	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	989,820.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	153,039.25	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,021,796.88	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	68,598.60	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	981.56	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,051.06	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	55,760.82	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,953.90	1.421	08/07/2016
	3137EACV7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,083,684.76	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	176,093.09	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,215,698.19	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,789.90	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	486,405.36	1.678	01/15/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,824,467.92	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	706,737.00	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,319,999.98	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	964,240.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,190.64	1.842	07/15/2017
	31358AEV6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	427,308.97	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	174,572.16	2.029	01/15/2018
	31356CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,016,850.69	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,327,937.66	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	439,080.42	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,054,846.80	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	920,190.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,906.70	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	77,102.76	2.163	07/15/2018
Total		5482-03 NTTA SPS 2011D CAP-I 1ST TIER				79,275,228.47		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	616990545	20198	TexasDAILY	10/31/2012	107,771.68	107,771.68	0.040	
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,296,368.02	0.466	02/25/2014
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,309,788.63	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,348,304.40	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,133,819.04	0.892	08/04/2015
Total		5482-04 NTTA SPS 2011E CAP-I 2ND TIER				5,196,061.77		
TOTAL CONSTRUCTION FUNDS						374,394,397.88	0.309	

**North Texas Tollway Authority
Special Projects System
INVESTMENTS AT
December 31, 2013**

<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>RATE STABILIZATION FUND</u>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	107,943.68	107,943.68	0.040	
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,611,674.00	0.450	03/14/2014
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,042,000.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,041,680.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,379,800.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,016,100.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,058,860.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,393,300.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,157,080.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,335,600.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,846,600.00	1.068	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	12,897,430.00	1.701	12/19/2018
Total	5476-Rate Stabilization Fund					130,888,067.68		
TOTAL RATE STABILIZATION FUND						130,888,067.68	0.857	
<u>DEBT SERVICE FUND</u>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	10/31/2012	7,289,909.79	7,289,909.79	0.040	
Total	5480-01 SPS First Tier Interest					7,289,909.79		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	2,278,377.60	2,278,377.60	0.037	
Total	5480-02 SPS First Tier Principal					2,278,377.60		
TOTAL DEBT SERVICE FUND						9,568,287.39	0.039	
<u>REVENUE FUND</u>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	177,447.78	177,447.78	0.037	
Total	5475 - SPS Revenue Fund					177,447.78		
TOTAL REVENUE FUND						177,447.78	0.037	
<u>MAJOR MAINTENANCE FUND</u>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,853.67	186,853.67	0.036	
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	12,430,810.80	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	1,010,269.29	1,010,269.29	0.200	
Total	5477 Major Maintenance Reserve Fund					13,441,080.09		
TOTAL MAJOR MAINTENANCE FUND						13,627,933.76	0.453	
<u>OPERATING FUND</u>								
5471 -01 Project Budget Operating	032997256	20196	TexPool	10/31/2012	2,673,079.17	2,673,079.17	0.037	
Total	5471 - 01 Project Budget Operating					2,673,079.17		
TOTAL OPERATING FUND						2,673,079.17	0.037	
<u>GENERAL FUND</u>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	9,069,699.96	9,069,699.96	0.040	
Total	5479 - General Account					9,069,699.96		
TOTAL GENERAL FUND						9,069,699.96	0.040	
<u>CAPITAL EXPENDITURE RESERVE FUND</u>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,327,490.00	9,327,490.00	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,087,560.00	0.481	01/19/2016
Total	5478 - Capital Expenditure Reserve Fund					10,415,050.00		
TOTAL CAPITAL EXPENDITURE RESERVE FUND						10,415,050.00	0.229	
INVESTMENT TOTAL AS OF 12/31/2013						550,813,963.62	0.431	

North Texas Tollway Authority Estimated SPS Project Cash Flow for the Fiscal Year Ended August 31, 2014 as of Dec 31, 2013												
	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	Forecast	Forecast	Forecast	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	24,467,335	23,366,251	22,988,403	22,653,628	22,319,033	21,984,369	21,649,885
Investment Gain/(Loss)	6,049	5,874	5,818	5,555	5,108	5,097	4,868	4,789	4,720	4,650	4,580	4,510
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)	(57,413)	(1,106,181)	(382,715)	(339,564)	(339,314)	(339,314)	(339,064)	(314,508)
Other	(123,143)	(65,246)	(102,318)	(67,301)	-	-	-	-	-	-	-	-
Total Expenditures	(307,613)	(2,130,184)	(127,022)	(9,144,638)	(57,413)	(1,106,181)	(382,715)	(339,564)	(339,314)	(339,314)	(339,064)	(314,508)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,467,335	23,366,251	22,988,403	22,653,628	22,319,033	21,984,369	21,649,885	21,339,887
Chisholm Trail Parkway Construction Fund⁽²⁾												
Beginning Balance	337,957,541	301,223,584	298,784,189	280,065,092	262,432,468	238,632,072	202,236,060	166,157,708	135,647,016	108,550,116	84,282,784	64,809,604
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	54,673	49,715	42,133	34,616	28,260	22,615	17,559	13,502
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	12,366,890	4,428,076	3,851,553	-	-	-	-	-	-	-	-
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)	(23,855,069)	(36,445,728)	(36,120,484)	(30,545,309)	(27,125,160)	(24,289,946)	(19,490,739)	(14,387,552)
Other	(281,222)	(221,705)	(247,423)	(155,631)	-	-	-	-	-	-	-	-
Total Expenditures	(36,898,313)	(14,826,619)	(23,171,288)	(21,575,314)	(23,855,069)	(36,445,728)	(36,120,484)	(30,545,309)	(27,125,160)	(24,289,946)	(19,490,739)	(14,387,552)
Projected Ending Balance	301,223,584	298,784,189	280,065,092	262,432,468	238,632,072	202,236,060	166,157,708	135,647,016	108,550,116	84,282,784	64,809,604	50,435,553

(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT W/E 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.

