



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JANUARY 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 February 21, 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  
January 31, 2014**

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



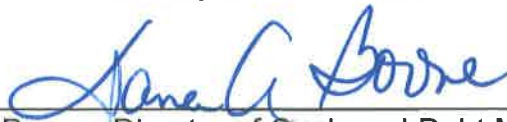
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Horatio Porter, Chief Financial Officer



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E. Ray Zies, Controller



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Dana A. Boone, Director of Cash and Debt Management

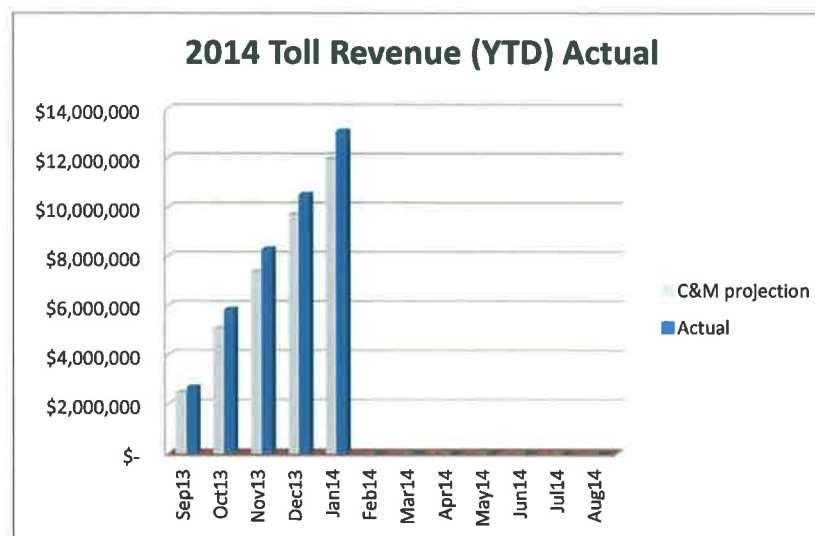
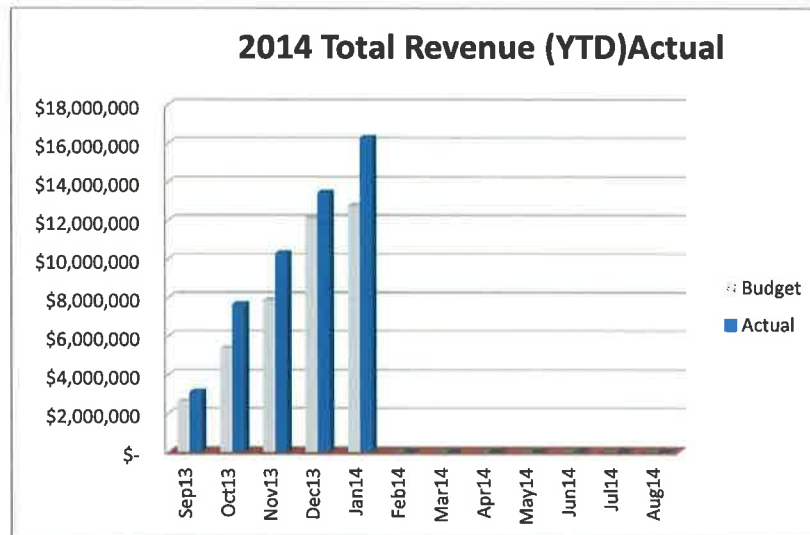
**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
January 31, 2014**

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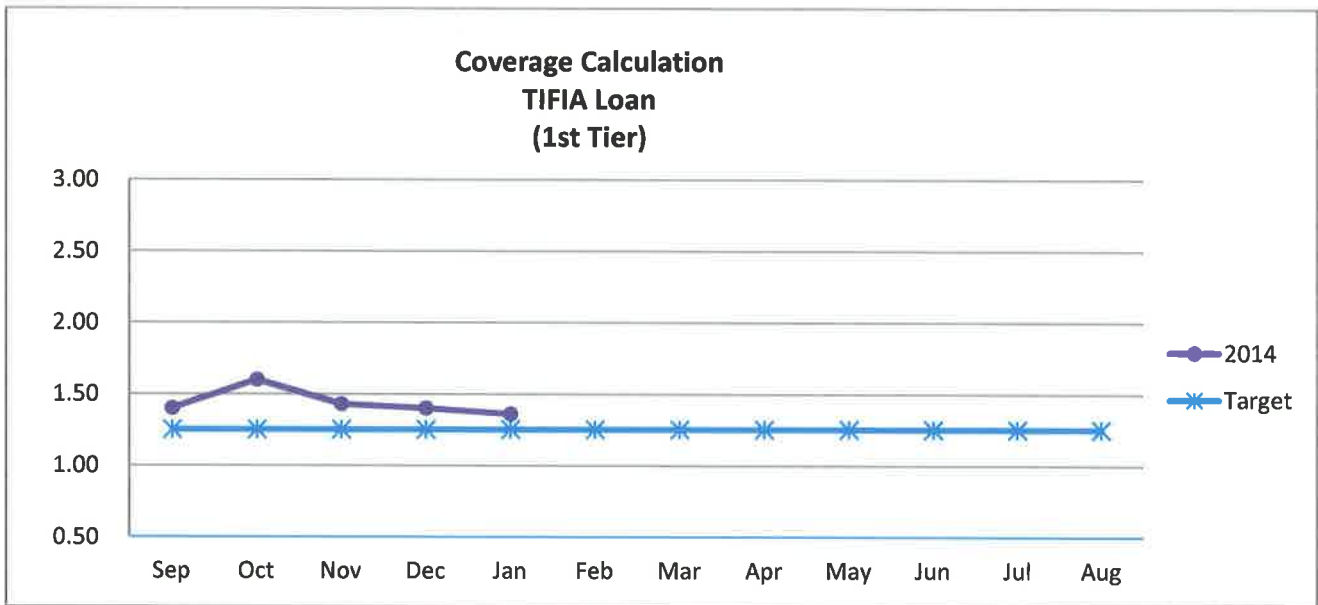
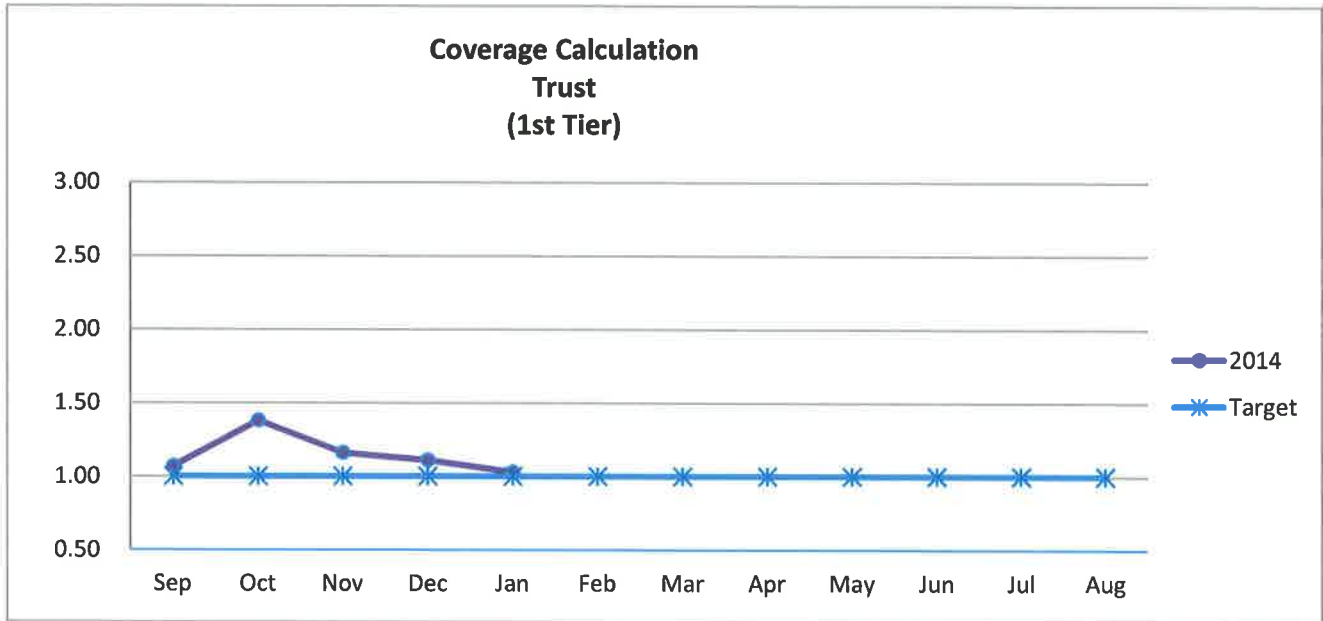
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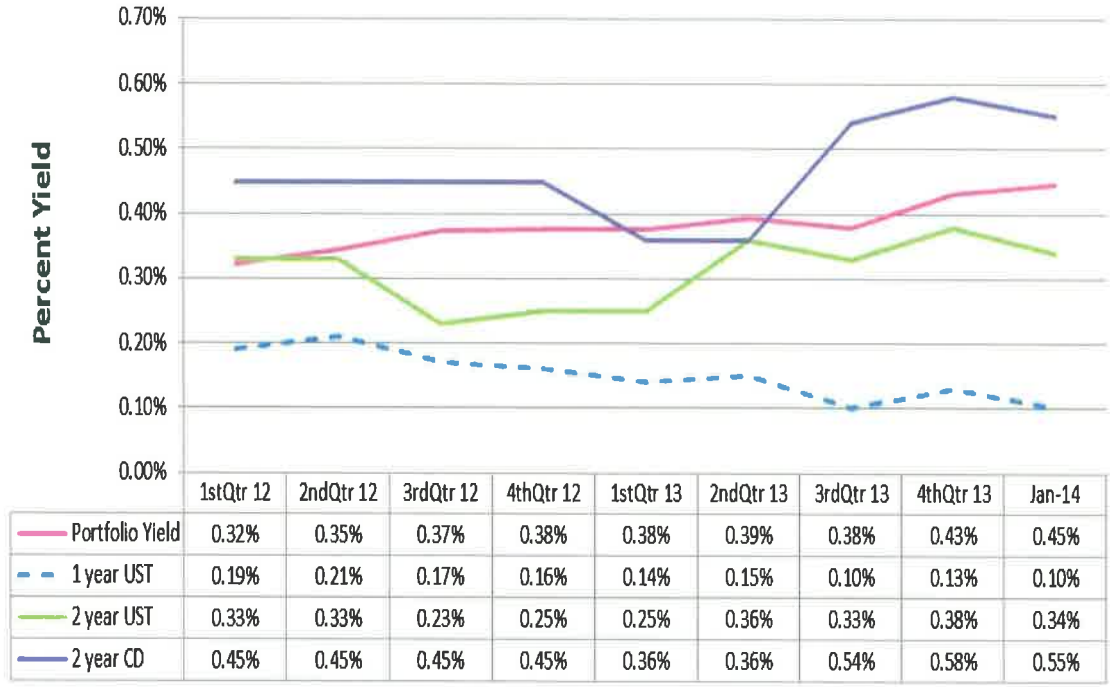
# January 2014 At A Glance



# January 2014 At A Glance

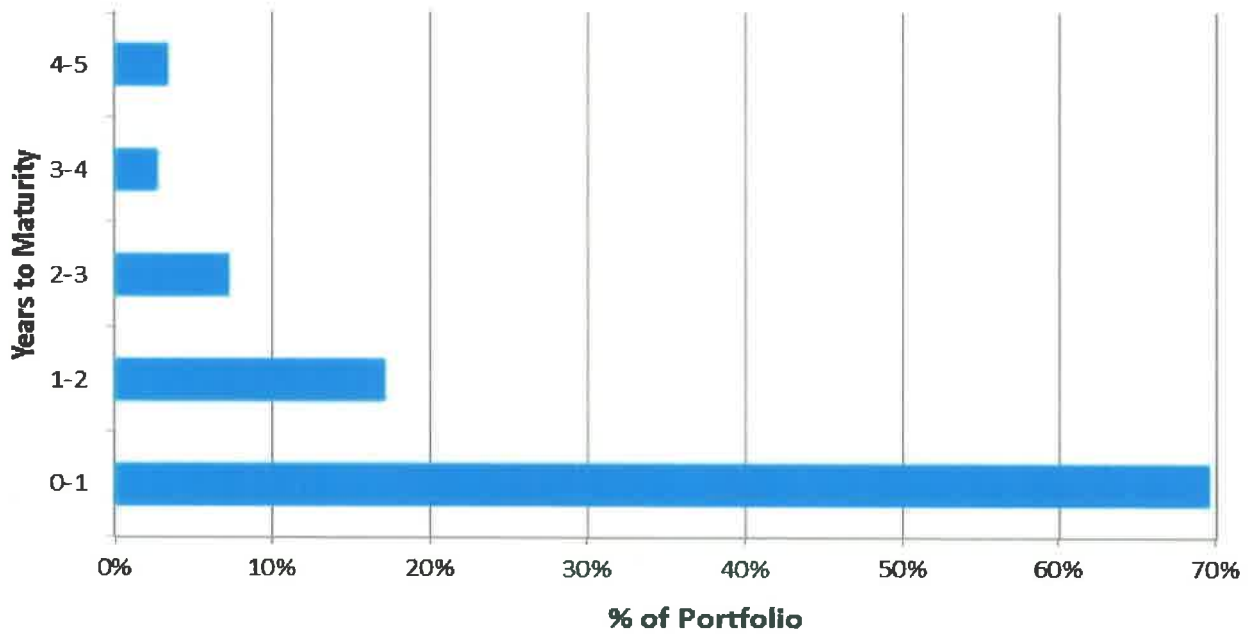


### Historical Portfolio Performance

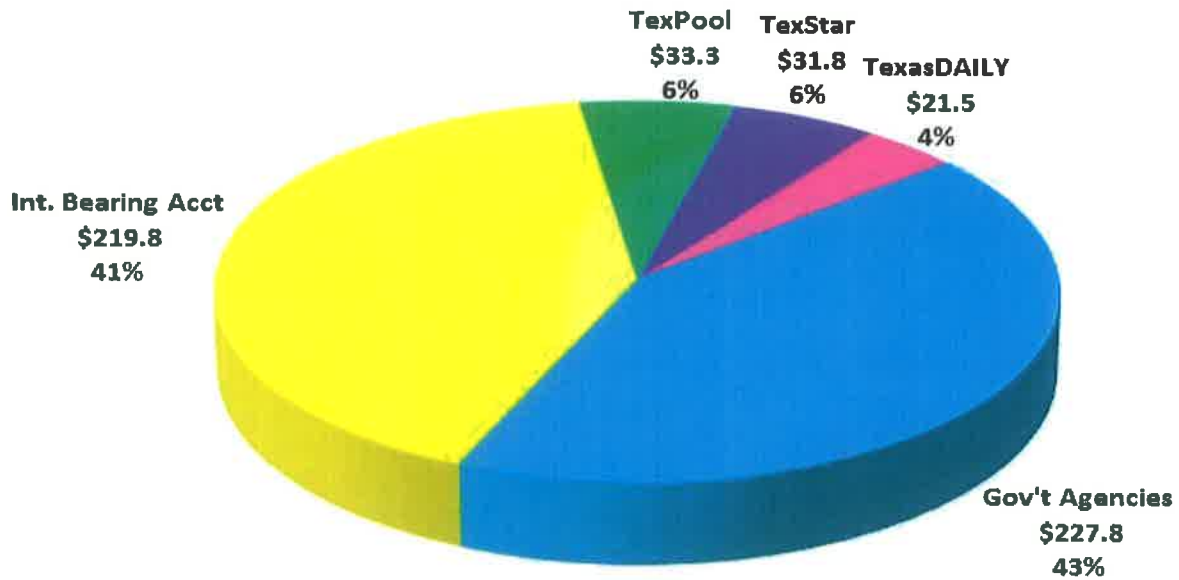


### Portfolio Maturity Schedule

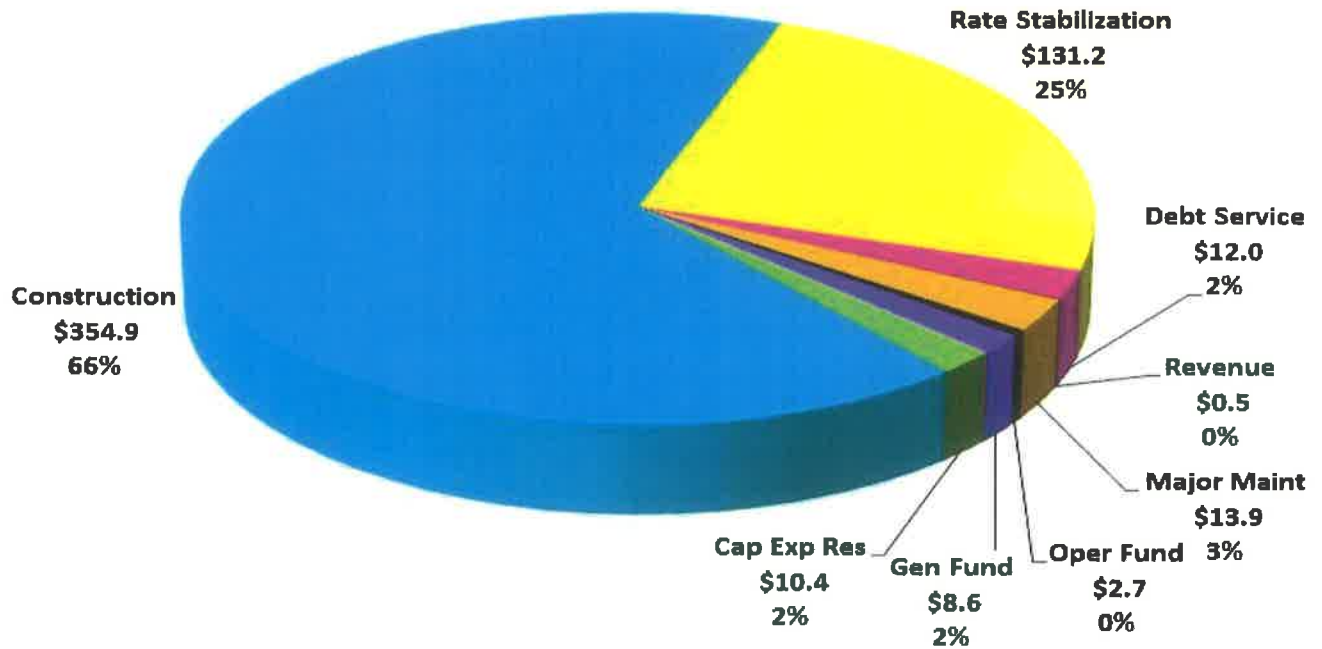
a/o 1/31/2014



**SPS Portfolio Composition by Type**  
**a/o 1/31/2014**  
**\$534.2**  
(In Millions)



**SPS Portfolio Composition by Fund**  
**a/o 1/31/2014**  
**\$534.2**  
(In Millions)





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

ASSETS	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Investments, at amortized cost	\$ 36,144,054	-	-	558,712
Accrued interest receivable on investments	21,842	-	-	29
Interfund receivables	-	(4,170)	4,170	-
Interproject/agency receivables	658,878	-	658,878	-
Accounts receivable	7,513,941	-	-	7,513,941
Allowance for uncollectible receivables	(5,256,580)	-	-	(5,256,580)
<b>Total current unrestricted assets</b>	<u>39,082,135</u>	<u>(4,170)</u>	<u>663,048</u>	<u>2,816,102</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Investments, at amortized cost	305,797,835	-	305,797,835	-
Accrued interest receivable on investments	461,742	-	461,742	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	49,315,589	-	-	-
Accrued interest receivable on investments	418,173	-	-	-
<b>Total current restricted assets</b>	<u>355,993,339</u>	<u>-</u>	<u>306,259,577</u>	<u>-</u>
<b>Total current assets</b>	<u>395,075,474</u>	<u>(4,170)</u>	<u>306,922,625</u>	<u>2,816,102</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost restricted for construction	49,098,390	-	49,098,390	-
Investments, at amortized cost restricted for debt service	93,878,239	-	-	-
Capitalized cost (net of accumulated depreciation)	1,891,186,592	-	1,891,186,592	-
<b>Total noncurrent assets</b>	<u>2,034,163,221</u>	<u>-</u>	<u>1,940,284,982</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,429,238,695</u>	<u>(4,170)</u>	<u>2,247,207,607</u>	<u>2,816,102</u>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	260,181	-	40	-
Interfund payables	-	(4,170)	-	-
Interagency Payable	9,196,350	-	3,870,228	-
Recurring accrued liabilities	11,700	-	-	-
Special Projects System revenue bonds payable	6,835,000	-	6,835,000	-
<b>Total current unrestricted liabilities</b>	<u>16,303,231</u>	<u>(4,170)</u>	<u>10,705,268</u>	<u>-</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	383,149	-	383,149	-
Retained from contractors	895,726	-	895,726	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	24,013,595	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<u>25,292,470</u>	<u>-</u>	<u>1,278,875</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
TIFIA loan payable	408,227,768	-	408,227,768	-
Special Projects System revenue bonds payable	1,388,712,871	-	1,388,712,871	-
<b>Total noncurrent liabilities</b>	<u>1,796,940,639</u>	<u>-</u>	<u>1,796,940,639</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,838,536,340</u>	<u>(4,170)</u>	<u>1,808,924,782</u>	<u>-</u>
<b>NET POSITION</b>				
Investment in capital assets	355,286,092	(228,368,590)	438,282,825	-
<b>Restricted:</b>				
Restricted for debt service	205,802,359	215,039,022	-	2,816,102
Held in trust for other purposes	-	(10,442,615)	-	-
<b>Unrestricted:</b>				
Unrestricted	29,613,904	29,613,904	-	-
Reserved for operations and maintenance	-	(5,841,721)	-	-
<b>TOTAL NET POSITION</b>	<u>\$ 590,702,355</u>	<u>-</u>	<u>438,282,825</u>	<u>2,816,102</u>



**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF CHANGES IN NET POSITION  
Year to Date January 31, 2014  
(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION September 1, 2013</b>	\$ 600,839,242	428,943,127	9,499,559
<b>Revenues:</b>			
Toll revenue	14,646,982	-	14,646,982
Interest revenue	641	-	641
Other revenue	3,179,929	1,627,267	1,552,662
Less: bad debt expense	(1,546,019)	-	(1,546,019)
<b>Total operating revenues</b>	<u>16,281,533</u>	<u>1,627,267</u>	<u>14,654,266</u>
<b>Operating expenses:</b>			
Administration	(1,558,041)	-	-
Operations	(2,432,799)	-	-
	<u>(3,990,840)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(318,215)	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(4,309,055)</u>	<u>-</u>	<u>-</u>
<b>Operating revenues</b>	<u>11,972,478</u>	<u>1,627,267</u>	<u>14,654,266</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	964,707	524,334	-
Net increase (decrease) in fair value of investments	541,850	104,024	-
Interest expense on revenue bonds	(2,014,859)	(2,014,859)	-
Interest accretion on 2011B and 2011C Bonds , TIFIA loan	(22,964,142)	-	-
Bond discount/premium amortization	1,741,112	1,741,112	-
TXDOT funding/reimbursements	893,759	893,759	-
Other nonoperating costs	(1,271,792)	(1,271,792)	-
<b>Net nonoperating revenues (expenses):</b>	<u>(22,109,365)</u>	<u>(23,422)</u>	<u>-</u>
<b>Net revenues</b>	<u>(10,136,887)</u>	<u>1,603,845</u>	<u>14,654,266</u>
<b>Interfund and Interproject transactions</b>			
Interfund transfers	-	7,735,853	(4,285,768)
Distribution from Revenue Fund	-	-	(17,051,955)
<b>Change in net position year to date January 31, 2014</b>	<u>(10,136,887)</u>	<u>9,339,698</u>	<u>(6,683,457)</u>
<b>ENDING NET POSITION January 31, 2014</b>	<u>590,702,355</u>	<u>438,282,825</u>	<u>2,816,102</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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,558,041)	-	-	-	-	-	-
(2,432,799)	-	-	-	-	-	-
(3,990,840)	-	-	-	-	-	-
-	-	(318,215)	-	-	-	-
(3,990,840)	-	(318,215)	-	-	-	-
(3,990,840)	-	(318,215)	-	-	-	-
380	1,376	28	406,488	23,302	8,080	719
-	-	-	397,544	37,041	3,241	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(22,964,142)
-	-	-	-	-	-	-
380	1,376	28	804,032	60,343	11,321	(22,963,423)
(3,990,460)	1,376	(318,187)	804,032	60,343	11,321	(22,963,423)
(2,400,632)	-	-	-	-	-	(1,049,453)
4,013,665	1,062,670	101,222	-	(101,222)	15,571	11,960,049
(2,377,427)	1,064,046	(216,965)	804,032	(40,879)	26,892	(12,052,827)
(2,681,117)	8,583,820	(60,982)	131,651,171	13,720,686	10,442,615	(12,052,765)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 16,454,400
Payments to contractors and suppliers	315,958
Payments to employees	(2,912,696)
Net cash provided by operating activities	<u>13,857,662</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets (including capitalized interest costs)	(144,588,266)
Capital contributions	19,027,010
Interest paid on revenue bonds and other debt	(12,868,102)
Net cash provided by capital and related financing activities	<u>(138,429,358)</u>
Cash flows from investing activities:	
Purchase of investments	(182,147,838)
Proceeds from sales and maturities of investments	330,794,580
Interest received	364,861
Net cash provided used in investing activities	<u>149,011,602</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	\$ 11,972,478
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(274,932)
Increase in accounts and retainage payable	2,094,646
Decrease in accrued liabilities	(382,329)
Decrease in accrued interest receivable	443,640
Total adjustments	<u>1,885,184</u>
Net cash provided by operating activities	<u>\$ 13,857,662</u>
Noncash financing activities:	
Increase in fair value of investments	\$ 541,850

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
Budget and Actual Revenues and Expenses on Trust Agreement Basis  
Month Ending  
January 31, 2014**

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 27,611,500	9,515,000	9,976,623	461,623
ZipCash	6,917,800	2,458,000	4,670,359	2,212,359
Less: Bad debt expense	-	-	(1,546,019)	(1,546,019)
<b>Net toll revenues</b>	<u>34,529,300</u>	<u>11,973,000</u>	<u>13,100,963</u>	<u>1,127,963</u>
Interest revenue	5,200	2,167	641	(1,526)
Other revenues	1,872,000	780,000	3,179,929	2,399,929
<b>Gross revenues</b>	<u>36,406,500</u>	<u>12,755,167</u>	<u>16,281,533</u>	<u>3,526,366</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	113,414	47,256	20,050	(27,206)
Board	26,745	11,144	5,458	(5,686)
Finance	524,697	218,624	177,789	(40,835)
Human resources	172,335	71,806	55,632	(16,174)
Internal audit	174,548	72,728	50,017	(22,711)
Legal services	297,613	124,005	111,895	(12,110)
Public affairs	1,646,605	686,085	457,766	(228,319)
Shared services	812,902	338,709	339,061	352
Strategic and Innovative Solutions	587,705	244,877	340,373	95,496
<b>Total administration</b>	<u>4,356,564</u>	<u>1,815,235</u>	<u>1,558,041</u>	<u>(257,194)</u>
<b>Operations:</b>				
Customer service center	3,070,968	1,279,570	818,448	(461,122)
Information technology	1,312,793	546,997	450,082	(96,915)
Maintenance	5,424,513	2,260,214	468,187	(1,792,027)
Operations	82,216	34,257	39,421	5,164
Project delivery	44,184	18,410	11,783	(6,627)
System & incident management	1,747,237	728,015	644,878	(83,137)
<b>Total operations</b>	<u>11,681,911</u>	<u>4,867,463</u>	<u>2,432,799</u>	<u>(2,434,665)</u>
<b>Total operating expenses</b>	<u>16,038,475</u>	<u>6,682,698</u>	<u>3,990,840</u>	<u>(2,691,859)</u>
<b>Net revenues available for debt service</b>	<u>\$ 20,368,025</u>	<u>6,072,469</u>	<u>12,290,693</u>	<u>6,218,225</u>
<b>Net revenues available for debt service</b>			12,290,693	
1st Tier Bond Interest Expense			9,112,131	
2nd Tier Bond Interest Expense			-	
Total 1st & 2nd Tier Bond Interest Expense			9,112,131	
Allocated 1st Tier Principal Amount			2,847,917	
Allocated 2nd Tier Principal Amount			-	
<b>Net Debt Service</b>			<u>11,960,048</u>	
1st Tier Calculated Debt Service Coverage			1.03	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.03</u>	
<b>TIFIA Loan Agreement requirements:</b>				
<b>Gross revenues available for debt service</b>			16,281,533	
1st Tier Debt Service			9,112,131	
2nd Tier Debt Service			-	
Total 1st & 2nd Tier Debt Service			9,112,131	
Allocated 1st Tier Principal Amount			2,847,917	
Allocated 2nd Tier Principal Amount			-	
<b>Gross Debt Service</b>			<u>11,960,048</u>	
1st Tier Calculated Gross Debt Service Coverage			<u>1.36</u>	

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

<u>TOLL REVENUE</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
AVI	\$ 2,048,707	1,414,986	\$ 9,976,623	5,302,896
ZipCash	531,402 (*)	693,688 (*)	3,124,340 (**)	1,908,002 (**)
<b>TOTAL</b>	<b>\$ 2,580,108</b>	<b>2,108,674</b>	<b>\$ 13,100,963</b>	<b>7,210,898</b>
<b>Percent increase (decrease )</b>	<b>22.4%</b>		<b>81.7%</b>	

<u>VEHICLE TRANSACTIONS</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Two-axle vehicles	3,301,688	2,664,214	16,317,486	10,373,964
Three or more axle vehicles	168,935	113,637	796,488	443,058
Nonrevenue vehicles	22,404	16,582	103,394	61,178
<b>Total</b>	<b>3,493,027</b>	<b>2,794,433</b>	<b>17,217,368</b>	<b>10,878,200</b>
<b>Percent increase (decrease )</b>	<b>25%</b>		<b>58%</b>	

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenue	83,229	68,022	85,627	47,130
<b>Average Per Day</b>	<b>\$ 83,229</b>	<b>68,022</b>	<b>\$ 85,627</b>	<b>47,130</b>

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	<u>Month To Date</u>		<u>Year To Date</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Two-axle vehicles	106,506	85,942	106,650	67,804
Three or more axle vehicles	5,450	3,666	5,206	2,896
Nonrevenue vehicles	723	535	676	400
<b>Average</b>	<b>111,956</b>	<b>89,608</b>	<b>111,856</b>	<b>70,700</b>

(\*) 2014 MTD ZipCash reported net of Bad Debt Expense of \$ 447,677  
 (\*) 2013 MTD ZipCash reported net of Bad Debt Expense of \$ 219,360  
 (\*\*\*) 2014 YTD ZipCash reported Net of Bad Debt Expense of \$ 1,546,019  
 (\*\*\*) 2013 YTD ZipCash reported Net of Bad Debt Expense of \$ 566,323

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

	<u>A/R Balance as of September 1st,</u>	<u>Month To Date 1/31/2014</u>	<u>Year To Date 1/31/2014</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, September 1, 2013	\$ 5,692,990	-	\$ 5,692,990
Invoiced:			
ZipCash	4,365,720	1,067,946	5,433,666
Violations	-	-	-
Adjustments	(975,134)	(211,249) *	(1,186,383)
Invoice Payments:			
ZipCash	(1,746,323)	(456,264)	(2,202,587)
Violations	(143,858)	(46,680)	(190,538)
Ending Balance January 31, 2014	7,193,395	353,753	7,547,148
Allowance Uncoll A/R	(4,808,903)	(447,677)	(5,256,580)
A/R Aging Adj	(71,020)	37,813	(33,207)
<b>TOTAL</b>	<b>2,313,472</b>	<b>(56,111)</b>	<b>2,257,361</b>

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



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

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

	1/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	1/31/2014
Book Value	\$550,813,964	\$7,493,411	(\$24,439,910)	\$520,583	(\$153,942)	\$534,234,107
Market Value	\$550,813,964	\$7,493,411	(\$24,439,910)	\$520,583	(\$153,942)	\$534,234,107
Par Value	\$547,519,094	\$7,493,411	(\$24,439,910)	\$0	\$0	\$530,572,596
Weighted Avg. Days to Maturity		288				277
Weighted Avg. Yield to Maturity		0.43%				0.45%
Yield to Maturity of 2 Year Treasury Note		0.38%				0.34%
Accrued Interest						\$901,757
Earnings for the Period						\$198,752

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**  
**January 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
5481-02 NTTA SPS Series 2011 Construction	SA6000952	20202	BB&T	05/30/2013	24,478,810.37	24,478,810.37	0.200	
	<b>Total</b>	<b>5481-02 NTTA SPS Series 2011 Construction</b>				<b>24,478,810.37</b>		
5481-04 NTTA SPS First Tier CAP I	874992712	20190	TexSTAR	08/22/2012	117,706.98	117,706.98	0.030	
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,173,694.16	1.219	02/27/2014
	<b>Total</b>	<b>5480-04 NTTA SPS First Tier CAP I</b>				<b>2,291,401.14</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	SA6000945	20203	BB&T	05/30/2013	184,650,080.14	184,650,080.14	0.200	
	932995038	20067	TexPool	11/15/2011	27,237,787.01	27,237,787.01	0.027	
	616990529	20199	TexSTAR	11/29/2012	31,508,461.02	31,508,461.02	0.030	
	<b>Total</b>	<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>				<b>243,396,328.17</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	616990537	20197	TexasDAILY	10/31/2012	3,607,531.72	3,607,531.72	0.040	
	31358CX76	20153	Federal National Mtg Assn	12/29/2011	20,000.00	19,999.60	0.662	02/07/2014
	31358AEP1	20154	Federal National Mtg Assn	12/29/2011	35,000.00	34,998.60	0.667	02/12/2014
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,140,372.70	0.463	02/25/2014
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	964,002.30	0.673	07/15/2014
	31359YBU0	20155	Federal National Mtg Assn	12/29/2011	106,000.00	105,908.84	0.714	07/15/2014
	31358CX84	20156	Federal National Mtg Assn	12/29/2011	78,000.00	77,919.66	0.725	08/07/2014
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,725,485.30	0.593	08/19/2014
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	73,644.06	0.785	10/01/2014
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	239,666.40	0.810	10/08/2014
	31358C7G5	20153	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,766,187.29	0.796	11/15/2014
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	95,450.88	0.797	11/24/2014
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,911.35	0.805	12/01/2014
	31359YBV8	20154	Federal National Mtg Assn	12/29/2011	57,000.00	56,663.77	0.933	01/15/2015
	31358CX92	20155	Federal National Mtg Assn	12/29/2011	186,000.00	185,488.50	0.981	02/07/2015
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	11,754,828.80	0.673	02/09/2015
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	33,842.24	0.988	05/29/2015
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	86,042.13	1.066	07/15/2015
	31359YBW6	20151	Federal National Mtg Assn	12/29/2011	57,000.00	56,688.78	1.018	07/15/2015
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	11,785,136.40	0.803	07/28/2015
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	37,775.04	0.952	08/12/2015
	31358C7J9	20103	Federal National Mtg Assn	12/29/2011	1,000,000.00	991,730.00	1.289	11/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	153,361.65	1.182	01/15/2016
	3134A4ZT4	20113	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,018,468.68	0.903	01/19/2016
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	68,771.50	1.168	03/01/2016
	31358C7K6	20143	Federal National Mtg Assn	12/29/2011	1,000.00	984.52	1.303	05/15/2016
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	33,153.74	1.343	07/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	55,922.70	1.377	07/15/2016
	31358CY42	20144	Federal National Mtg Assn	12/29/2011	2,000.00	1,959.44	1.421	08/07/2016
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,087,666.72	1.123	08/25/2016
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	176,733.83	1.513	10/08/2016
	31358C7L4	20154	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,220,873.08	1.540	11/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,813.55	1.673	01/15/2017
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	488,789.28	1.678	01/15/2017
	3137EAA11	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,824,597.60	1.263	02/16/2017
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	710,592.40	1.703	03/15/2017
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,327,964.82	1.796	04/08/2017
	31358C7M2	20155	Federal National Mtg Assn	12/29/2011	1,000,000.00	970,440.00	1.765	05/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	34,434.72	1.842	07/15/2017
	31358AEV6	20146	Federal National Mtg Assn	12/29/2011	451,000.00	430,452.44	1.858	08/12/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	176,192.22	2.029	01/15/2018
	31358CY75	20147	Federal National Mtg Assn	12/29/2011	1,093,000.00	1,026,687.69	2.029	02/07/2018
	31358BAB4	20148	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,341,308.65	2.031	02/12/2018
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	443,536.02	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,065,449.70	2.063	03/15/2018
	31358C7P5	20149	Federal National Mtg Assn	12/29/2011	1,000,000.00	930,740.00	2.097	05/15/2018
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	12,050.22	2.207	07/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	78,047.76	2.163	07/15/2018
	<b>Total</b>	<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>				<b>79,538,467.29</b>		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	616990545	20198	TexasDAILY	10/31/2012	107,775.06	107,775.06	0.040	
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,295,022.26	0.466	02/25/2014
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,309,124.10	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,346,051.20	1.647	02/09/2015
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,133,244.96	0.892	08/04/2015
	<b>Total</b>	<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>				<b>5,191,217.58</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>354,896,224.55</b>	<b>0.328</b>	

**North Texas Tollway Authority**  
**Special Projects System**  
**INVESTMENTS AT**  
**January 31, 2014**

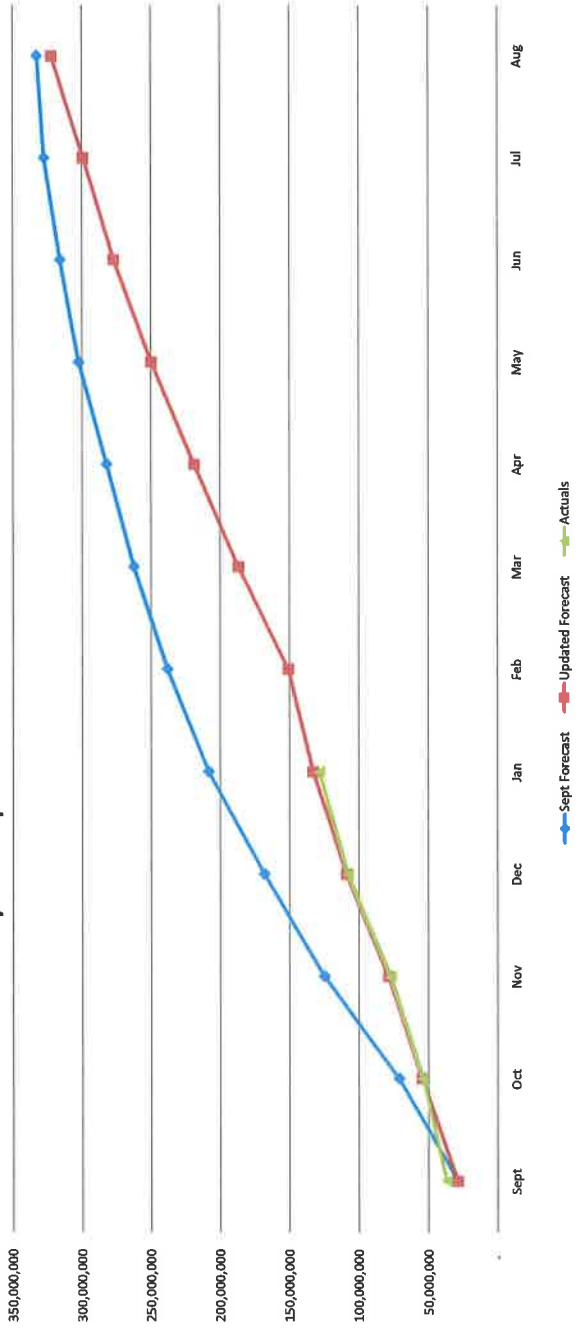
<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<b><u>RATE STABILIZATION FUND</u></b>								
5476-Rate Stabilization Fund	616990446	20194	TexasDAILY	10/31/2012	108,044.25	108,044.25	0.040	
	3133XWKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,606,786.00	0.450	03/14/2014
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,037,300.00	0.875	08/01/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,037,600.00	0.705	08/20/2014
	31331YHM5	20180	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,348,600.00	0.680	12/15/2014
	3135G0HG1	20181	Federal National Mtg Assn	03/21/2012	10,000,000.00	10,021,400.00	0.722	03/16/2015
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,068,940.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,403,920.00	0.699	10/26/2015
	3135G0CM3	20210	Federal National Mtg Assn	12/19/2013	11,000,000.00	11,174,130.00	0.646	09/28/2016
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,402,400.00	0.998	11/15/2016
	3137EADH9	20185	Federal Home Loan Mtg Corp	05/16/2012	8,900,000.00	8,902,759.00	1.068	06/29/2017
	313376BR5	20209	Federal Home Loan Bank	12/19/2013	13,000,000.00	13,121,420.00	1.701	12/19/2018
	<b>Total</b>	<b>5476-Rate Stabilization Fund</b>				<b>131,233,299.25</b>		
	<b>TOTAL RATE STABILIZATION FUND</b>					<b>131,233,299.25</b>	<b>0.867</b>	
<b><u>DEBT SERVICE FUND</u></b>								
5480-01 SPS First Tier Interest	616990578	20192	TexasDAILY	10/31/2012	9,112,510.90	9,112,510.90	0.040	
	<b>Total</b>	<b>5480-01 SPS First Tier Interest</b>				<b>9,112,510.90</b>		
5480-02 SPS First Tier Principal	932995194	20207	TexPool	11/01/2013	2,848,017.46	2,848,017.46	0.027	
	<b>Total</b>	<b>5480-02 SPS First Tier Principal</b>				<b>2,848,017.46</b>		
	<b>TOTAL DEBT SERVICE FUND</b>					<b>11,960,528.36</b>	<b>0.036</b>	
<b><u>REVENUE FUND</u></b>								
5475-01 - SPS Revenue Fund	032997157	20047	TexPool	06/29/2011	558,712.01	558,712.01	0.027	
	<b>Total</b>	<b>5475 - SPS Revenue Fund</b>				<b>558,712.01</b>		
	<b>TOTAL REVENUE FUND</b>					<b>558,712.01</b>	<b>0.027</b>	
<b><u>MAJOR MAINTENANCE FUND</u></b>								
5474 SPS Annual Oper Budget - Major Maint	874992613	20191	TexSTAR	08/22/2012	186,859.10	186,859.10	0.030	
	<b>Total</b>	<b>5474 SPS Annual Oper Budget - Major Maint</b>				<b>186,859.10</b>		
5477 Major Maintenance Reserve Fund	3134A4ZT4	20205	Federal Home Loan Mtg Corp	09/24/2013	11,430,000.00	12,420,523.80	0.479	01/19/2016
	SA6000937	20201	BB&T	05/30/2013	1,281,895.38	1,281,895.38	0.200	
	<b>Total</b>	<b>5477 Major Maintenance Reserve Fund</b>				<b>13,702,419.18</b>		
	<b>TOTAL MAJOR MAINTENANCE FUND</b>					<b>13,889,278.28</b>	<b>0.447</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	0.027	
	<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>0.027</b>	
<b><u>GENERAL FUND</u></b>								
5479 - General Account	616990560	20058	TexasDAILY	03/06/2013	8,583,522.07	8,583,522.07	0.040	
	<b>Total</b>	<b>5479 - General Account</b>				<b>8,583,522.07</b>		
	<b>TOTAL GENERAL FUND</b>					<b>8,583,522.07</b>	<b>0.040</b>	
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	SA6000978	20206	BB&T	09/27/2013	9,352,803.05	9,352,803.05	0.200	
	3134A4ZT4	20208	Federal Home Loan Mtg Corp	11/26/2013	1,000,000.00	1,086,660.00	0.481	01/19/2016
	<b>Total</b>	<b>5478 - Capital Expenditure Reserve Fund</b>				<b>10,439,463.05</b>		
	<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>					<b>10,439,463.05</b>	<b>0.229</b>	
	<b>INVESTMENT TOTAL AS OF 1/31/2014</b>					<b>534,234,106.74</b>	<b>0.446</b>	

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

	Sep-13 Actuals	Oct-13 Actuals	Nov-13 Actuals	Dec-13 Actuals	Jan-14 Actuals	Feb-14 Forecast	Mar-14 Forecast	Apr-14 Forecast	May-14 Forecast	Jun-14 Forecast	Jul-14 Forecast	Aug-14 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	24,453,443	24,440,630	24,432,485	24,073,271	22,676,111	22,359,683	22,033,438
Investment Gain/(Loss)	6,049	5,874	5,616	5,555	5,099	5,094	5,092	5,090	5,015	4,724	4,658	4,590
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)	(17,907)	(13,237)	(364,304)	(1,402,175)	(321,153)	(330,903)	(330,653)
Other	(123,143)	(65,246)	(102,318)	(67,301)	(67,301)	-	-	-	-	-	-	-
Total Expenditures	(307,613)	(2,130,184)	(127,022)	(9,144,638)	(71,296)	(17,907)	(13,237)	(364,304)	(1,402,175)	(321,153)	(330,903)	(330,653)
Projected Ending Balance	35,904,236	33,779,926	33,658,722	24,519,640	24,453,443	24,440,630	24,432,485	24,073,271	22,676,111	22,359,683	22,033,438	21,707,375
<b>Chisholm 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	241,792,372	223,974,668	188,099,117	156,489,093	126,898,700	99,987,836	78,426,632
Investment Gain/(Loss)	164,356	20,334	24,115	91,137	31,787	30,373	46,861	39,187	32,602	26,437	20,831	16,339
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	12,386,890	4,428,076	3,851,653	7,760	-	-	-	-	-	-	-
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)	(17,868,077)	(35,922,212)	(31,649,212)	(29,622,994)	(26,937,301)	(21,562,035)	(22,440,474)
Other	(96,849,313)	(281,222)	(23,171,293)	(21,575,314)	(20,679,644)	(17,868,077)	(35,922,212)	(31,649,212)	(29,622,994)	(26,937,301)	(21,562,035)	(22,440,474)
Total Expenditures	(333,483,494)	(14,826,619)	(23,171,293)	(21,575,314)	(20,679,644)	(17,868,077)	(35,922,212)	(31,649,212)	(29,622,994)	(26,937,301)	(21,562,035)	(22,440,474)
Projected Ending Balance	301,223,584	298,784,189	280,065,092	262,432,468	241,792,372	223,974,668	188,099,117	156,489,093	126,898,700	99,987,836	78,426,632	56,002,497

(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 2013 - SPS System Expenditure Cash Flow Cumulative Forecasts to Actuals**



**FY 2013 - SPS System Expenditure Monthly Cashflow Forecast to Actuals**

