



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

PRELIMINARY REPORT

(Does Not Include Year-End Adjustments)

**FOR THE MONTH ENDED
DECEMBER 31, 2011**

**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
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Robert K. Shepard, Director
Victor Vandergriff, Director
Jane Willard, Director


Gerry Carrigan, Interim Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 31, 2011


This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

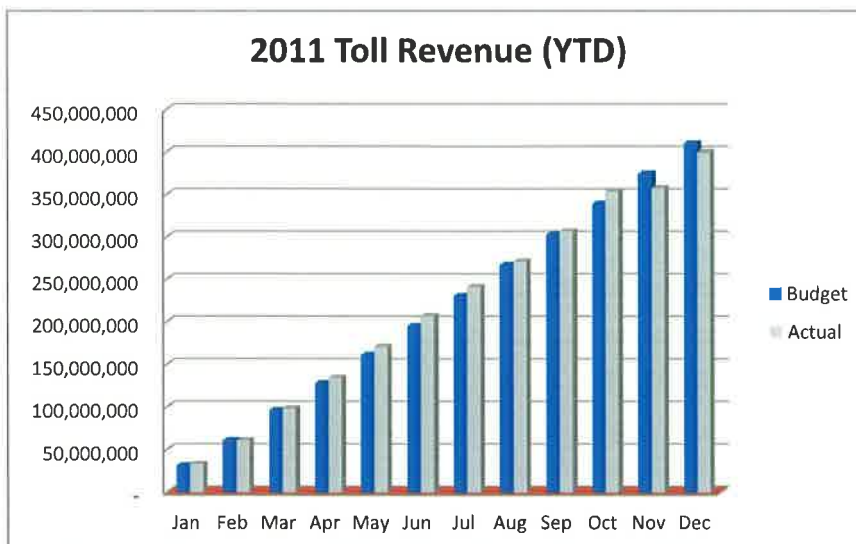
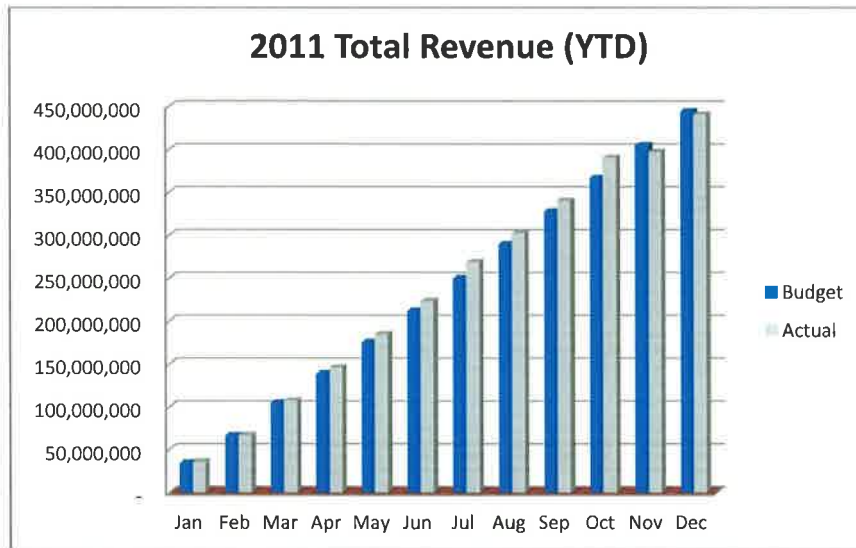
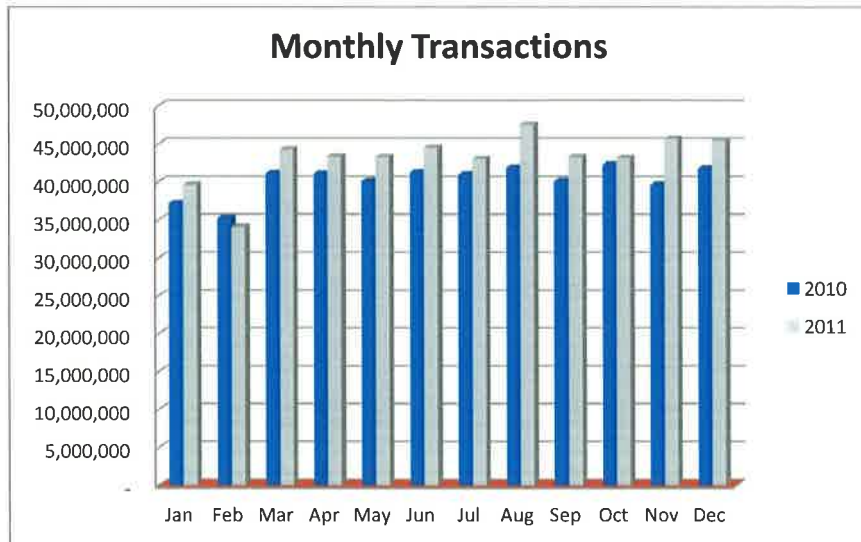
December 31, 2011

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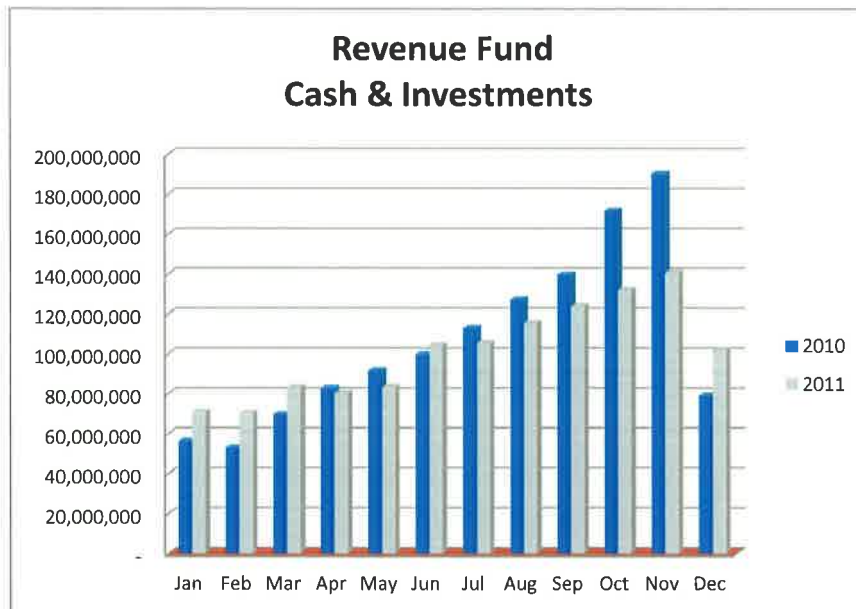
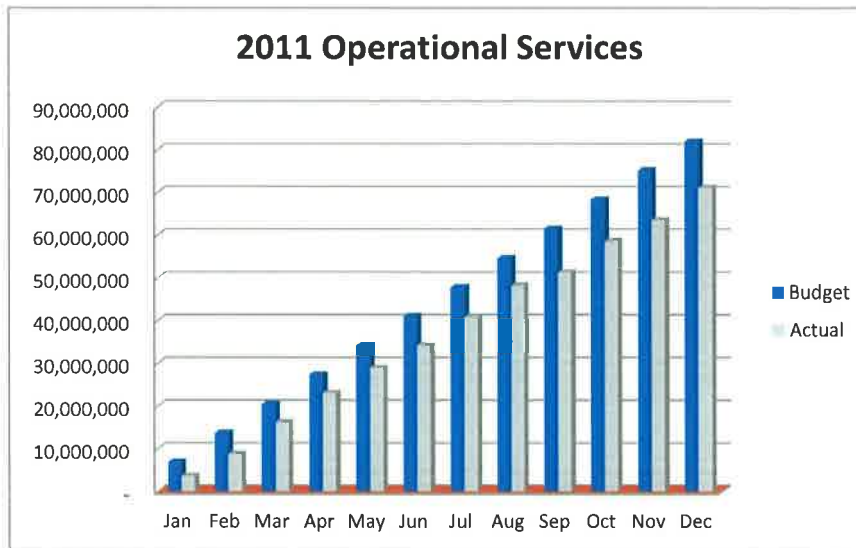
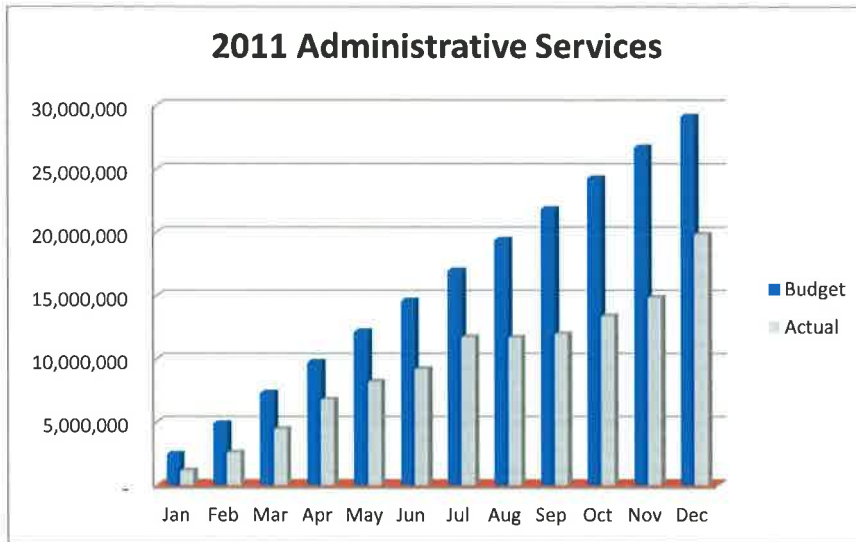
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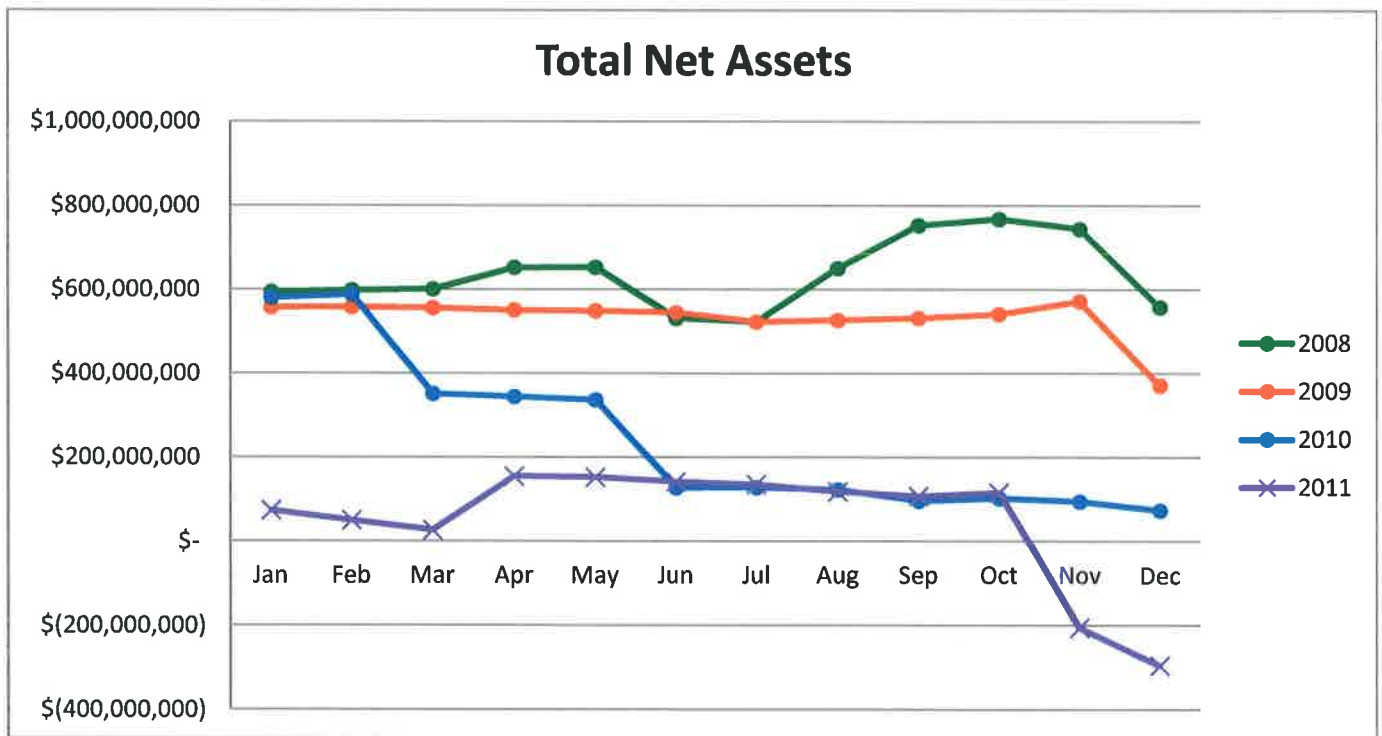
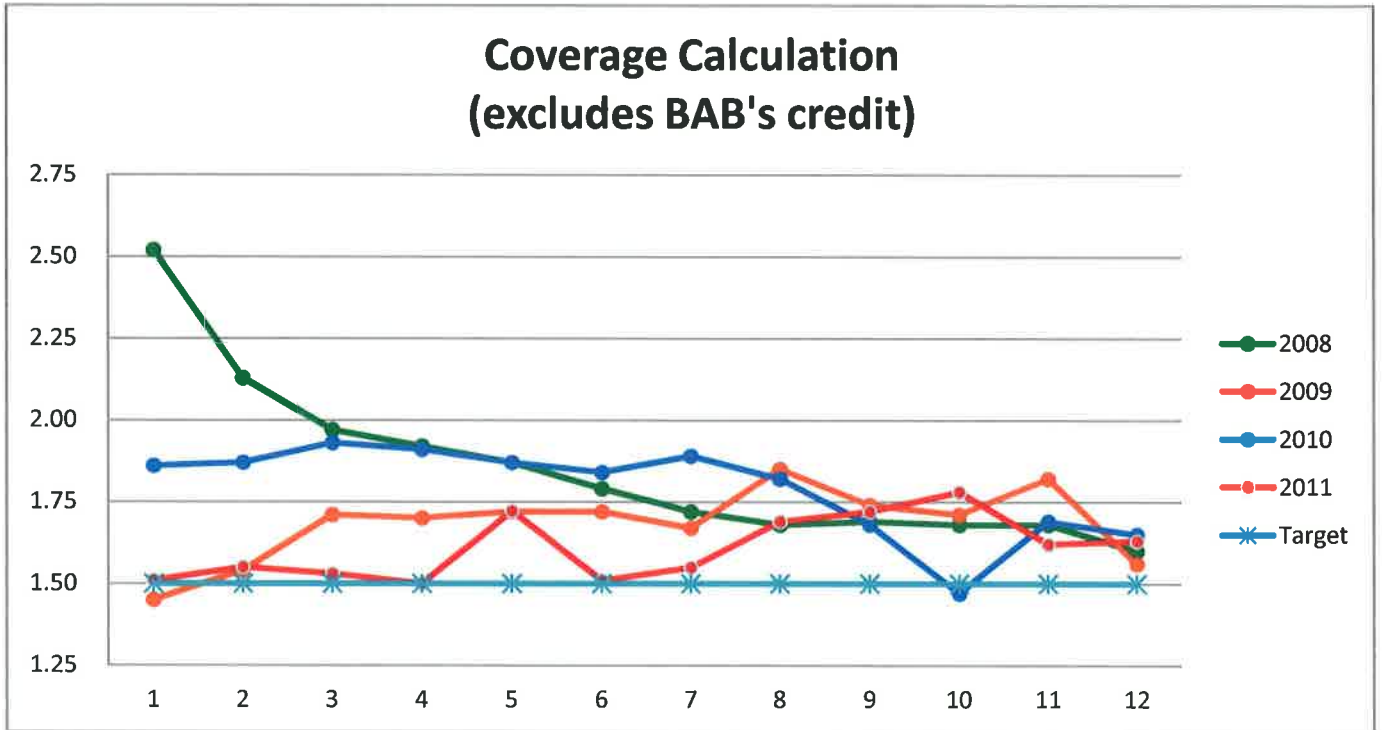
December 2011 At A Glance



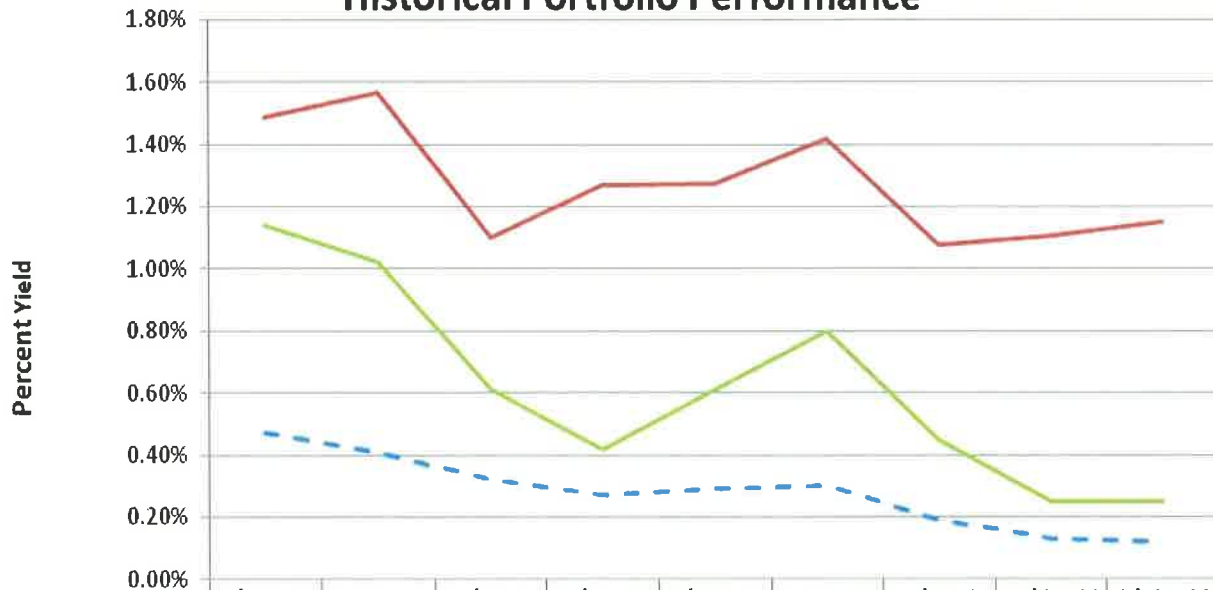
December 2011 At A Glance



December 2011 At A Glance



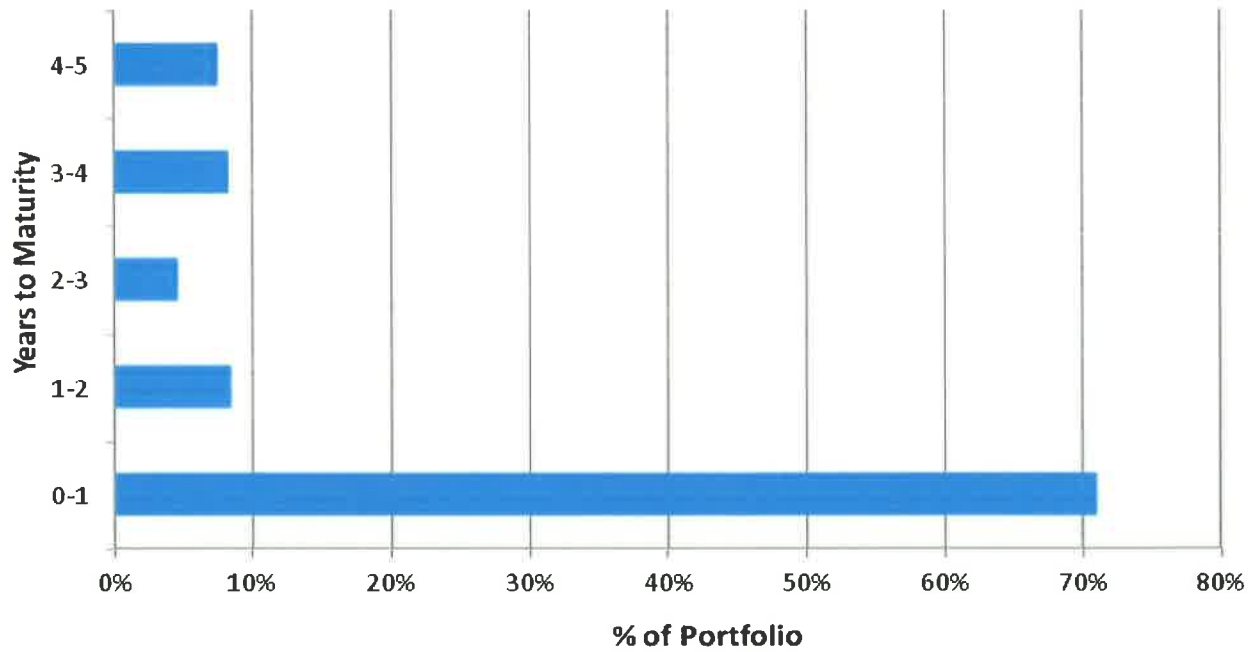
Historical Portfolio Performance



	4thQtr 09	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	2ndQtr 11	3rdQtr 11	4thQtr 11
— Portfolio Yield	1.4878%	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.0740%	1.1040%	1.1490%
- - 1 year UST	0.4700%	0.4100%	0.3200%	0.2700%	0.2900%	0.3000%	0.1900%	0.1300%	0.1200%
— 2 year UST	1.1400%	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%	0.2500%	0.2500%

Portfolio Maturity Schedule

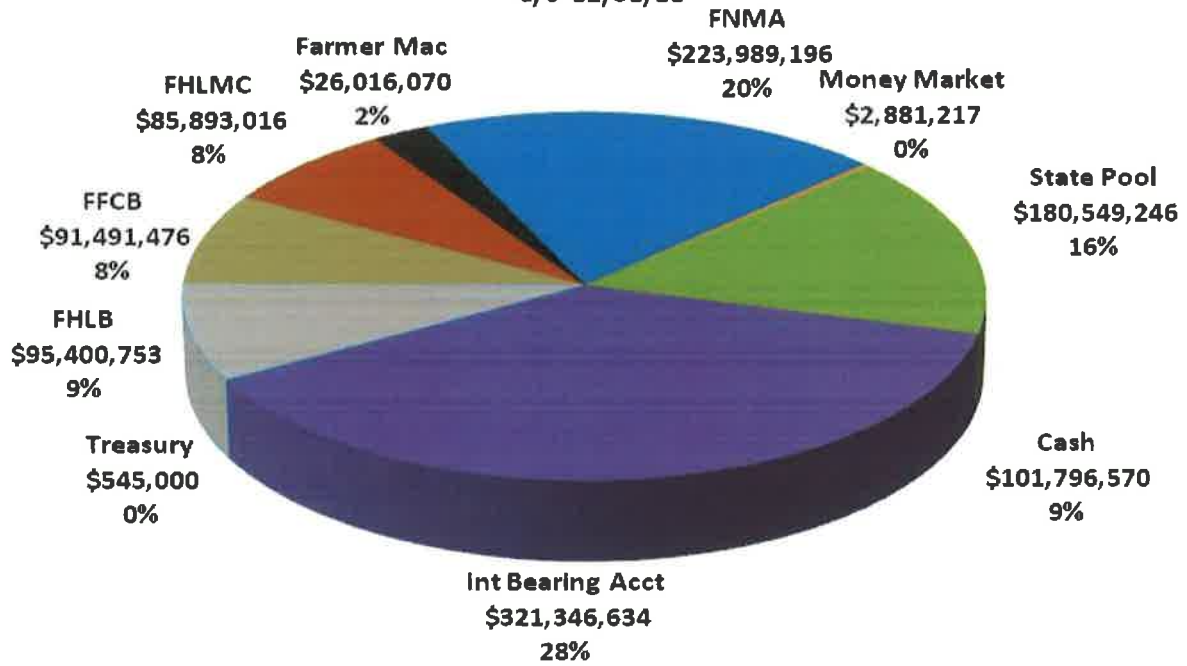
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Portfolio Composition

\$1,129,909,178

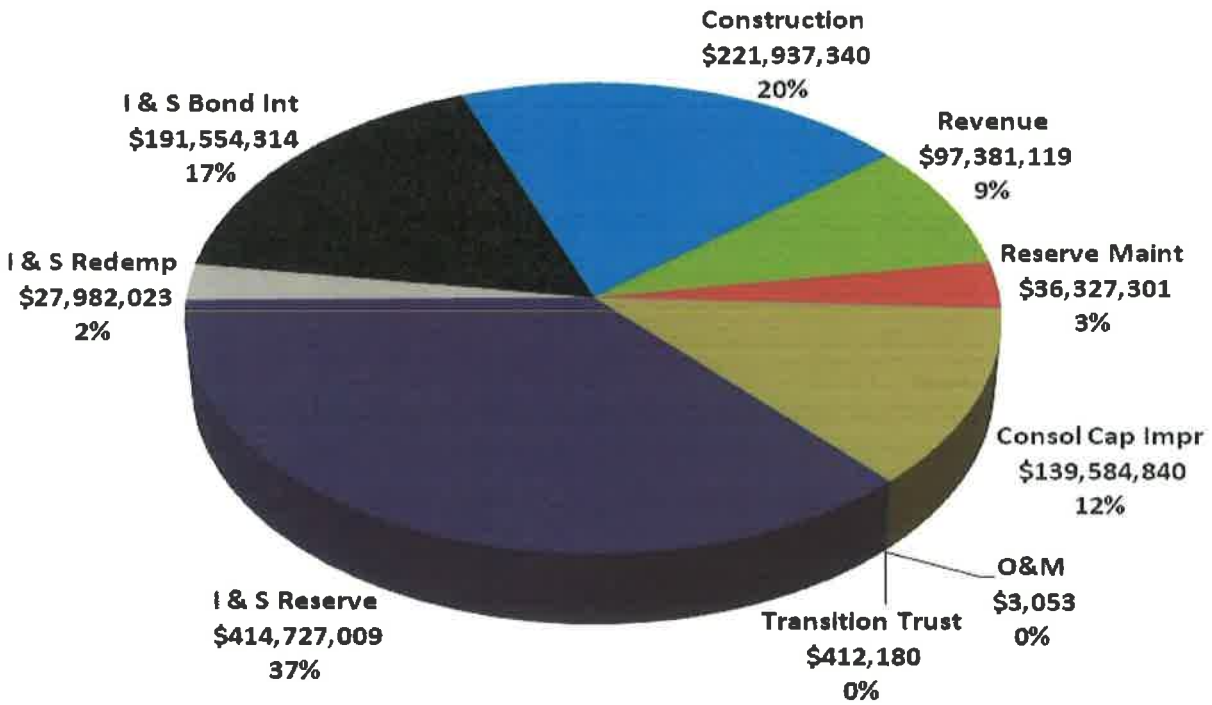
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Portfolio Composition

by Fund

a/o 12/31/11



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET ASSETS
 December 31, 2011
 (Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	15,877,248	-	-	4,191,469
Investments, at amortized cost	227,469,674	-	-	97,381,119
Accrued interest receivable on investments	62,510	-	-	19,010
Interfund receivables	-	(788,966,158)	-	18,156,377
Interproject/agency receivables	11,891,100	-	638,391	2,421,353
Accounts receivable	56,461,511	-	-	56,344,019
Allowance for uncollectible receivables	(35,839,992)	-	-	(35,839,992)
Inventory at average cost	-	-	-	-
Prepaid expenses	1,391,601	-	-	-
Total current unrestricted assets	<u>277,313,652</u>	<u>(788,966,158)</u>	<u>638,391</u>	<u>142,673,355</u>
Current restricted assets:				
Restricted for construction:				
Cash	1,226,312	-	1,199,024	-
Investments, at amortized cost	150,043,943	(117,720,036)	221,937,340	-
Accrued interest receivable on investments	167,927	-	167,927	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	425,032,710	(209,230,637)	-	-
Accrued interest receivable on investments	905,548	-	-	-
Accounts receivable	4,789,925	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(877)	-	-	-
Investments, at amortized cost	412,180	-	-	-
Accrued interest receivable on investments	28	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	<u>582,577,696</u>	<u>(326,950,673)</u>	<u>223,304,291</u>	<u>-</u>
Total current assets	<u>859,891,348</u>	<u>(1,115,916,831)</u>	<u>223,942,682</u>	<u>142,673,355</u>
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	5,532,148	5,532,148	-	-
Investments, at amortized cost restricted for debt service	321,418,525	321,418,525	-	-
Deferred outflow of resources	41,678,925	-	41,678,925	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	81,705,987	-	74,586,642	-
Deferred feasibility study cost	121,627,036	-	-	-
Deferred amount on refunding	-	(30,803,106)	30,803,106	-
Capitalized cost (net of accumulated depreciation)	6,311,008,217	(36,512,142)	6,350,428,858	-
Total noncurrent assets	<u>6,882,970,838</u>	<u>259,635,425</u>	<u>6,497,497,531</u>	<u>-</u>
TOTAL ASSETS	<u>7,742,862,186</u>	<u>(856,281,406)</u>	<u>6,721,440,213</u>	<u>142,673,355</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	582,608	-	-	-
Retained from contractors	4,590,297	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	448,942	-	-	-
Accrued payroll	2,842,234	-	-	-
Interfund payables	-	(788,966,158)	205,201,216	233,517,077
Interproject/agency payables	3,574,006	-	-	3,574,006
Interagency Payable	8,301,008	-	532,669	6,447,136
Recurring accrued liabilities	1,021,104	-	10,093,099	(9,898,786)
Deferred income	35,871,360	-	-	35,871,360
Toll tag deposits	614,483	-	-	614,483
Total current unrestricted liabilities	<u>57,846,042</u>	<u>(788,966,158)</u>	<u>215,826,984</u>	<u>270,125,274</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	(470,846)	-	(470,846)	-
Retained from contractors	9,841,432	-	9,841,432	-
Deferred grant income (Toll Equity Grant)	43,957,549	-	43,957,549	-
Debt service related payables:				
Accrued interest payable on bonded debt	175,153,713	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	13,748,333	-	-	-
Accrued arbitrage rebate payable	225,874	-	225,874	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	56,300,000	-	-	-
Revenue Bonds payable, current portion	27,980,000	-	27,980,000	-
Transition trust related payables:				
Accounts payable	-	-	-	-
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	<u>326,736,776</u>	<u>-</u>	<u>81,534,009</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	140,607,305	-	140,607,305	-
Dallas North Tollway System revenue bonds payable	7,460,106,686	(67,315,248)	7,127,421,914	-
Deferred inflow of resources	41,678,925	-	41,678,925	-
OPEB and workers comp. liabilities	11,413,085	-	-	-
Total noncurrent liabilities	<u>7,653,805,981</u>	<u>(67,315,248)</u>	<u>7,309,708,144</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,038,388,799</u>	<u>(856,281,406)</u>	<u>7,607,069,137</u>	<u>270,125,274</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(1,127,774,458)	(50,174,041)	(885,628,923)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	925,442,559	256,979,470	-	(127,451,919)
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	410,610	-	-	-
Unrestricted:				
Unrestricted	(93,605,323)	(93,605,323)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(53,262,285)	-	-
Reserved for capital improvements	-	(86,596,558)	-	-
Reserved for bond redemption	-	6,658,737	-	-
TOTAL NET ASSETS	<u>(295,526,612)</u>	<u>-</u>	<u>(885,628,923)</u>	<u>(127,451,919)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
11,827,390	(3,343)	(138,268)	-	-	-	-
3,053	36,327,301	93,758,201	-	-	-	-
-	-	43,500	-	-	-	-
42,310,364	3,850,949	373,304,939	-	340,286,412	11,057,117	-
6,245,618	-	2,585,738	-	-	-	-
1,972	-	115,520	-	-	-	-
-	-	-	-	-	-	-
1,391,601	-	-	-	-	-	-
61,779,998	40,174,907	469,669,630	-	340,286,412	11,057,117	-
-	-	27,288	-	-	-	-
-	-	45,826,639	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	191,554,313	414,727,010	27,982,024
-	-	-	-	7,221	896,723	1,604
-	-	-	-	4,789,925	-	-
-	-	-	(877)	-	-	-
-	-	-	412,180	-	-	-
-	-	-	28	-	-	-
-	-	45,853,927	411,331	196,351,459	415,623,733	27,983,628
61,779,998	40,174,907	515,523,557	411,331	536,637,871	426,680,850	27,983,628
-	-	-	-	-	-	-
-	-	7,119,345	-	-	-	-
113	-	121,626,923	-	-	-	-
(62)	-	(2,908,437)	-	-	-	-
51	-	125,837,831	-	-	-	-
61,780,049	40,174,907	641,361,388	411,331	536,637,871	426,680,850	27,983,628
-	-	-	-	-	-	-
539,716	312	42,580	-	-	-	-
-	371,302	4,216,995	-	-	-	-
448,942	-	-	-	-	-	-
2,842,234	-	-	-	-	-	-
26,391,974	5,109,577	284,103,949	-	-	-	34,642,365
873,067	-	448,136	-	-	-	-
700,362	2,100	124,331	-	-	-	-
31,796,295	5,483,291	288,937,991	-	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	175,153,713	-	-
-	-	13,748,333	-	-	-	-
-	-	56,300,000	-	-	-	-
-	-	-	721	-	-	-
-	-	70,048,333	721	175,153,713	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
11,413,085	-	400,000,000	-	-	-	-
11,413,085	-	400,000,000	-	-	-	-
43,209,380	5,483,291	758,986,324	721	175,153,713	-	34,642,365
-	-	(191,971,494)	-	-	-	-
-	-	7,750,000	-	361,484,158	426,680,850	-
-	-	-	410,610	-	-	-
18,570,669	34,691,616	66,596,558	-	-	-	-
-	-	-	-	-	-	(6,658,737)
18,570,669	34,691,616	(117,624,936)	410,610	361,484,158	426,680,850	(6,658,737)

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 Consolidated Schedule for Capital Improvement
 December 31, 2011
 (Unaudited)

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:			
Cash	\$ (138,268)	40,611	(178,879)
Investments, at amortized cost	93,758,201	93,758,201	-
Accrued interest receivable on investments	43,500	43,500	-
Interfund receivables	373,304,939	355,127,159	18,177,780
Interproject/agency receivables	2,585,738	1,608,482	977,256
Accounts receivable	115,520	115,520	-
Allowance for uncollectible receivables	-	-	-
Inventory at average cost	-	-	-
Prepaid expenses	-	-	-
Total current unrestricted assets	469,669,630	450,693,473	18,976,157
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	45,826,639	45,826,639	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for debt service:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for pension benefits and other purposes:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Total current restricted assets	45,853,927	79,270,409	(33,416,482)
Total current assets	515,523,557	529,963,882	(14,440,325)
Noncurrent Assets:			
Investments, at amortized cost for unrestricted assets	-	-	-
Investments, at amortized cost restricted for construction	-	-	-
Investments, at amortized cost restricted for debt service	-	-	-
Deferred outflow of resources	-	-	-
Deferred improvement cost	-	-	-
Deferred financing cost	7,119,345	7,119,345	-
Deferred feasibility study cost	121,626,923	-	121,626,923
Deferred amount on refunding	-	-	-
Capitalized cost (net of accumulated depreciation)	(2,908,437)	(2,908,437)	-
Total noncurrent assets	125,837,831	4,210,908	121,626,923
TOTAL ASSETS	641,361,388	534,174,790	107,186,598
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	42,580	68,185	(25,605)
Retained from contractors	4,218,995	1,191,204	3,027,791
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-
Interfund payables	284,103,949	(12,020,570)	296,124,519
Interproject/agency payables	-	-	-
Interagency Payable	448,136	449,966	(1,830)
Recurring accrued liabilities	124,331	91,114	33,217
Deferred income	-	-	-
Toll tag deposits	-	-	-
Total current unrestricted liabilities	288,937,991	(10,220,101)	299,158,092
Payable from Restricted Assets:			
Construction related payables:			
Accounts payable	-	-	-
Retained from contractors	-	-	-
Deferred grant income (Toll Equity Grant)	-	-	-
Debt service related payables:			
Accrued interest payable on bonded debt	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-
Accrued interest payable on commercial paper	13,748,333	13,748,333	-
Accrued arbitrage rebate payable	-	-	-
Bond anticipation notes payable	-	-	-
Commercial paper notes payable	56,300,000	56,300,000	-
Revenue Bonds payable, current portion	-	-	-
Transition trust related payables:			
Accounts payable	-	-	-
Recurring accrued liabilities	-	-	-
Total current liabilities payable from restricted assets	70,048,333	70,048,333	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Deferred inflow of resources	-	-	-
OPEB and workers comp. liabilities	-	-	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	758,986,324	459,828,232	299,158,092
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(191,971,494)	-	(191,971,494)
Restricted:			
Restricted for construction	-	-	-
Restricted for debt service	7,750,000	7,750,000	-
Restricted for operations and maintenance	-	-	-
Held in trust for pension benefits and other purposes	-	-	-
Unrestricted:			
Unrestricted	-	-	-
Reserved for operations, maintenance, and retiree health benefits	-	-	-
Reserved for capital improvements	66,596,558	66,596,558	-
Reserved for bond redemption	-	-	-
TOTAL NET ASSETS	(117,624,936)	74,346,558	(191,971,494)

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NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date December 31, 2011
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2011	\$ 259,525,979	(608,831,310)	(144,705,745)
Revenues:			
Toll Revenues	400,031,422	-	400,031,422
Interest Revenue	12,788,898		110,400
Other revenue	28,403,881	9,653,197	16,699,576
Total operating revenues	<u>441,224,200</u>	<u>9,653,197</u>	<u>416,841,398</u>
Operating Expenses:			
Administration	(19,838,706)	-	-
Operations	(71,101,458)	-	-
	<u>(90,940,164)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(15,841,347)	-	-
Capital Improvement Fund expenses	(33,727,820)	-	-
Total operating expenses before amortization and depreciation	<u>(140,509,331)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>300,714,869</u>	<u>9,653,197</u>	<u>416,841,398</u>
Amortization and depreciation	<u>(5,014,439)</u>	<u>(5,014,439)</u>	<u>-</u>
Operating revenues	<u>295,700,430</u>	<u>4,638,758</u>	<u>416,841,398</u>
Nonoperating revenues (expenses):			
Interest earned on investments	4,864,117	4,864,117	-
Gain (Loss) on sale of investments	19,319	-	-
Net increase (decrease) in fair value of investments	(3,659,549)	(2,854,993)	-
Grant revenue	22,860,263	5,611,219	-
Government subsidy	28,978,075	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(63,947,216)	(63,947,216)	-
Interest expense on revenue bonds	(343,400,780)	(178,521,420)	-
Interest accretion on 2008D Bonds	(43,075,356)	-	-
Bond discount/premium amortization	(162,030)	(444,865)	-
Bond issuance cost amortization	(4,173,970)	(3,654,052)	-
Interest on loan	(6,000,007)	(6,000,007)	-
Interest on short term notes (net of capitalized interest)	(269,399)	-	-
Deferred amount on refunding amortization	(5,829,048)	(5,829,048)	-
Other nonoperating costs	(150,511)	78,712	-
Net nonoperating revenues (expenses):	<u>(413,946,091)</u>	<u>(250,697,553)</u>	<u>-</u>
Net revenues	<u>(118,245,661)</u>	<u>(246,058,795)</u>	<u>416,841,398</u>
Revenue bonds retired	-	-	-
Sale of Revenue bonds			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
Interfund and Interproject Transactions			
Transfer to Feasibility Study Fund	-	-	-
Payment to Other Agencies	(435,574,716)	(29,506,603)	(83,634,994)
Distribution from Revenue Fund	-	-	(315,952,578)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	(1,232,214)	(1,232,214)	-
Transfer of Interest Accretion on 2008D Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital	-	-	-
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date December 31, 2011	<u>(555,052,591)</u>	<u>(276,797,613)</u>	<u>17,253,826</u>
ENDING NET ASSETS December 31, 2011	<u>\$ (295,526,612)</u>	<u>(885,628,923)</u>	<u>(127,451,919)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
(2,089,685)	33,353,963	228,902,311	419,418	334,012,424	425,875,938	(7,411,336)
-	-	-	-	-	-	-
3	38,360	2,044,149	434	554,855	10,029,556	11,142
459,650	53,445	1,538,014	-	-	-	-
459,653	91,805	3,582,162	434	554,855	10,029,556	11,142
(19,838,706)	-	-	-	-	-	-
(71,101,458)	-	-	-	-	-	-
(90,940,164)	-	-	-	-	-	-
-	(15,841,347)	-	-	-	-	-
-	-	(33,727,820)	-	-	-	-
(90,940,164)	(15,841,347)	(33,727,820)	-	-	-	-
(90,480,511)	(15,749,543)	(30,145,658)	434	554,855	10,029,556	11,142
(90,480,511)	(15,749,543)	(30,145,658)	434	554,855	10,029,556	11,142
-	-	-	-	-	-	-
-	-	-	-	(41,437)	60,756	-
-	-	32,148	-	(10,265)	(826,438)	-
-	-	17,249,044	-	-	-	-
-	-	-	-	28,978,075	-	-
-	-	(32,873,789)	-	(132,005,571)	-	-
-	-	-	-	(43,075,356)	-	-
-	-	282,835	-	-	-	-
-	-	(519,919)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(269,399)	-	-
-	-	-	-	-	-	-
(219,980)	-	-	(9,242)	-	-	-
(219,980)	-	(15,829,681)	(9,242)	(146,423,953)	(765,682)	-
(90,700,491)	(15,749,543)	(45,975,339)	(8,808)	(145,869,098)	9,263,874	11,142
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,588,177	-	(345,137,297)	-	33,150,174	(8,458,963)	(22,575,210)
90,772,667	17,087,195	44,585,389	-	140,190,659	-	23,316,667
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,660,354	1,337,653	(346,527,247)	(8,808)	27,471,734	804,911	752,598
18,570,669	34,691,616	(117,624,936)	410,610	361,484,158	426,680,850	(6,658,737)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date December 31, 2011**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH January 1, 2011	\$ 14,451,218	(932,106)	2,658,387
Receipts			
Toll revenues	74,617,180	-	74,617,180
Prepaid customers' accounts	266,882,540	-	266,882,540
Toll tag deposits	-	-	-
Damage claims collected	-	-	-
Lane violation fee	-	-	-
Misc revenue	1,098,301	348,157	709,532
Reimbursable receipts	20,147,713	9,321,661	-
Rental fee	-	-	-
Sale of excess land	-	-	-
Deferred grant income	-	-	-
Misc revenue - Tag Store	-	-	-
	<u>362,745,734</u>	<u>9,669,818</u>	<u>342,209,252</u>
Disbursements			
Bond discount	-	-	-
Transfer to escrow for defeasance	-	-	-
Revenue bonds retired	-	-	-
Commercial paper retired	-	-	-
Interest on bonded debt	-	-	-
Interest on other debt	-	-	-
Investments	-	-	-
Operating expenses	(230,302,718)	(27,086,944)	(9,295,765)
Reserve Maintenance Fund expenses	(15,340,529)	-	-
Capital Improvement Fund expenses	(36,605,738)	-	-
Deferred feasibility study cost	-	-	-
Capitalized costs	-	-	-
Equipment (net of trade-in)	-	-	-
Damage claims	-	-	-
Reimbursable costs	-	-	-
	<u>(282,248,985)</u>	<u>(27,086,944)</u>	<u>(9,295,765)</u>
Interfund and Interproject Transactions			
Transfer of capitalized interest	-	-	-
Transfer of deferred revenue	(340,542,422)	-	(340,542,422)
Transfer of excess monies	-	-	-
Distribution from Revenue Fund	109,186,312	-	-
Interoperative Agencies Transfers	-	-	-
Other interfund transactions - net	153,494,529	19,548,257	9,162,017
Dallas-Fort Worth Turnpike Transition Trust Fund - net	16,296	-	-
Texas Turnpike Authority Feasibility Study Fund - net	-	-	-
	<u>(77,845,285)</u>	<u>19,548,257</u>	<u>(331,380,405)</u>
Receipts over (under) disbursements for year to date December 31, 2011	<u>2,651,464</u>	<u>2,131,130</u>	<u>1,533,082</u>
BALANCE OF CASH December 31, 2011	<u>\$ 17,102,683</u>	<u>1,199,024</u>	<u>4,191,469</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
12,923,054	(268,935)	77,096	(6,278)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
298,213	-	40,612	-	-	-	-
-	-	10,527,839	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
298,213	-	10,568,451	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(145,692,048)	-	(48,217,066)	(10,895)	-	-	-
-	(15,340,529)	-	-	-	-	-
-	-	(36,605,738)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(145,692,048)	(15,340,529)	(84,822,804)	(10,895)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
109,186,312	-	-	-	-	-	-
-	-	-	-	-	-	-
35,111,858	15,606,121	74,066,276	-	-	-	-
-	-	-	16,296	-	-	-
-	-	-	-	-	-	-
144,298,170	15,606,121	74,066,276	16,296	-	-	-
(1,095,665)	265,592	(188,076)	5,401	-	-	-
11,827,389	(3,343)	(110,980)	(877)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2011

	<u>Total 2011 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 410,749,700	410,749,700	400,031,422	(10,718,278)
Interest revenue	9,753,600	9,753,600	12,788,898	3,035,298
Other revenues	23,764,000	23,764,000	28,403,881	4,639,881
Gross revenues	<u>444,267,300</u>	<u>444,267,300</u>	<u>441,224,200</u>	<u>(3,043,100)</u>
Operating expenses:				
Administration:				
Administration	1,490,194	1,490,194	585,286	(904,908)
Board	303,454	303,454	136,511	(166,943)
Business diversity	545,097	545,097	280,031	(265,066)
Communications	3,330,459	3,330,459	1,873,395	(1,457,064)
Finance	16,736,133	16,736,133	12,501,247	(4,234,886)
Government affairs	498,671	498,671	408,092	(90,579)
Human resources	1,586,315	1,586,315	1,296,550	(289,765)
Internal audit	912,639	912,639	557,076	(355,563)
Legal services	3,720,514	3,720,514	2,200,518	(1,519,996)
Total administration	<u>29,123,476</u>	<u>29,123,476</u>	<u>19,838,706</u>	<u>(9,284,770)</u>
Operations:				
Customer service center	31,835,048	31,835,048	30,759,469	(1,075,579)
Information technology	13,822,894	13,822,894	10,255,335	(3,567,559)
Maintenance	25,251,000	25,251,000	22,246,233	(3,004,767)
Operations	1,027,086	1,027,086	629,286	(397,800)
Project delivery	1,956,011	1,956,011	911,479	(1,044,532)
System & incident management	8,041,187	8,041,187	6,299,656	(1,741,531)
Total operations	<u>81,933,226</u>	<u>81,933,226</u>	<u>71,101,458</u>	<u>(10,831,768)</u>
Total operating expenses	<u>111,056,702</u>	<u>111,056,702</u>	<u>90,940,164</u>	<u>(20,116,538)</u>
Net revenues available for debt service	<u>\$ 333,210,598</u>	<u>333,210,598</u>	<u>350,284,037</u>	<u>17,073,439</u>
Net revenues available for debt service			<u>350,284,037</u>	
1st & 2nd Tier Bond interest expense			<u>186,439,825</u>	
Allocated principal amount			<u>28,980,000</u>	
Net Debt Service			<u>215,419,825</u>	
Calculated debt service coverage			<u>1.63</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2011**

	Month To Date		Year To Date	
	2011	2010	2011	2010
<u>TOLL REVENUE</u>				
Two-axle vehicles	\$ 44,652,698	\$ 37,886,852	\$ 490,399,454	\$ 426,533,597
Three or more axle vehicles	2,455,987	2,051,031	29,528,914	24,396,547
Revenue adjustments	(4,910,722)	(5,319,883)	(119,896,947)	(50,859,512)
TOTAL	\$ 42,197,963	\$ 34,617,999	\$ 400,031,422	\$ 400,070,632
Percent Increase (Decrease)	21.9%		0.0%	

VEHICLE TRANSACTIONS

Two-axle vehicles	44,672,811	41,028,553	508,465,231	474,437,066
Three or more axle vehicles	668,931	605,228	8,370,130	7,476,272
Nonrevenue vehicles	159,316	169,128	1,940,060	2,156,763
TOTAL	45,501,058	41,802,909	518,775,421	484,070,101

**TOLL REVENUE
AVERAGE PER DAY**

Two-axle vehicles	\$ 1,440,410	\$ 1,222,157	\$ 1,343,560	\$ 1,168,585
Three or more axle vehicles	79,225	66,162	80,901	66,840
Revenue adjustments	(158,410)	(171,609)	(328,485)	(139,341)
AVERAGE	\$ 1,361,225	\$ 1,116,710	\$ 1,095,976	\$ 1,096,084

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,441,058	1,323,502	1,393,055	1,299,828
Three or more axle vehicles	21,578	19,523	22,932	20,483
Nonrevenue vehicles	5,139	5,456	5,315	5,909
AVERAGE	1,467,775	1,348,481	1,421,302	1,326,220

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE
12/312011**

<u>CLASS OF VEHICLES</u>	Month of December 2011		Month of December 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 44,652,698	44,672,811	\$ 37,886,852	41,028,553
(3) Three-axle vehicles and combinations	506,766	233,506	409,658	205,381
(4) Four-axle vehicles and combinations	606,195	180,707	484,175	160,269
(5) Five-axle vehicles and combinations	1,267,900	242,783	1,097,172	228,700
(6) Special vehicles	75,126	11,935	60,025	10,878
	<u>2,455,987</u>	<u>668,931</u>	<u>2,051,031</u>	<u>605,228</u>
Toll Revenue	47,108,685	45,341,742	39,937,882	41,633,781
Toll revenue variance	(4,910,722)	-	(5,319,883)	-
(7) Nonrevenue vehicles	-	159,316	-	169,128
TOLL REVENUE AND TRAFFIC	\$ 42,197,963	45,501,058	\$ 34,617,999	41,802,909

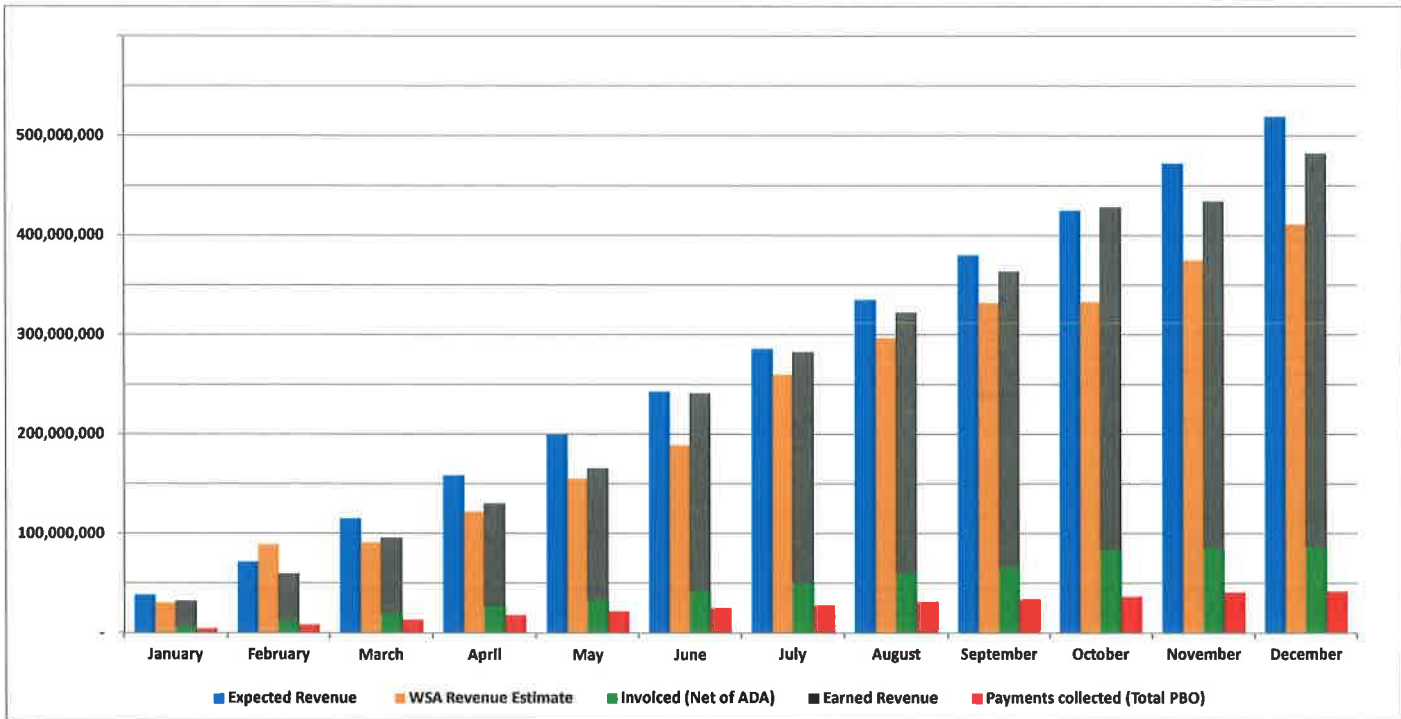
<u>CLASS OF VEHICLES</u>	Calendar Year To Date December 2011		Calendar Year To Date December 2010	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 490,399,454	508,465,231	\$ 426,533,597	474,437,066
(3) Three-axle vehicles and combinations	6,040,073	2,900,017	5,028,986	2,561,817
(4) Four-axle vehicles and combinations	7,331,030	2,287,537	6,405,833	2,139,826
(5) Five-axle vehicles and combinations	15,226,034	3,012,400	12,169,277	2,622,455
(6) Special vehicles	931,777	170,176	792,452	152,174
	<u>29,528,914</u>	<u>8,370,130</u>	<u>24,396,547</u>	<u>7,476,272</u>
Toll Revenue	519,928,368	516,835,361	450,930,144	481,913,338
Toll revenue variance	(119,896,947)	-	(50,859,512)	-
(7) Nonrevenue vehicles	-	1,940,060	-	2,156,763
TOLL REVENUE AND TRAFFIC	\$ 400,031,422	518,775,421	\$ 400,070,632	484,070,101

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
December 31, 2011**

	A/R Balance as of 11/30/2011	Month To Date 2011		Year To Date 2011
TOLL RECEIVABLE				
Beginning A/R Balance, January 1st	\$ 34,797,963	-	\$	34,797,963
Invoiced:				
ZipCash	83,778,165	16,935,984		100,714,149
Violations	1,074,185	-		1,074,185
Adjustments	(28,116,499)	(20,359,730) *		(48,476,229)
Invoice Payments:				
ZipCash	(27,269,985)	(1,213,639)		(28,483,624)
Violations	(3,169,621)	(112,804)		(3,282,425)
Ending Balance, December 31st,	61,094,208	(4,750,189)		56,344,019
Allowance Uncoll A/R	(39,980,522)	4,140,530		(35,839,992)
TOTAL	21,113,686	(609,660)		20,504,027

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

2011 TOLL REVENUE ANALYSIS



Expected Revenue - Revenue based on every transaction from the Periodic Traffic Report
 WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors
 Invoiced (Net of ADA) - Total amount of ZipCash/VPS Invoices processed each month accumulative per query from IT

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**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
12/1/2011-12/31/2011**

This report summarizes the investment position of the North Texas Tollway Authority for the period
12/1/2011-12/31/2011

	12/1/2011	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2011
Book Value	\$ 1,115,324,178	\$ 559,883,250	\$ (545,369,447)	\$ (246,608)	\$ 317,805	\$ 1,129,909,178
Market Value	\$ 1,115,324,178	\$ 559,883,250	\$ (545,369,447)	\$ (246,608)	\$ 317,805	\$ 1,129,909,178
Par Value	\$ 1,111,242,864	\$ 559,883,250	\$ (545,369,447)	\$ -	\$ -	\$ 1,125,756,667
Current Month Change in Market Value						\$ (246,608)
Weighted Average Maturity (in days)	362					394
Weighted Avg. Yield-to-Maturity of Portfolio	1.2180%					1.1490%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%					0.2500%
Accrued Interest						\$ 1,136,015
Earnings for the Period						\$ 1,044,371

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

INVESTMENTS AT

December 31, 2011

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3712 - 90 Construction Fund	TEXPOOL	10221	TexPool	08/31/2010	4,970,465.09	4,970,465.09	0.081	
	Total	3712 - 90 Construction Fund				4,970,465.09		
3722-01 - PGBT EE Toll Equity Grant	TEXPOOL	10222	TexPool	08/31/2010	11,711,349.20	11,711,349.20	0.081	
	Total	3722-01 - PGBT EE Toll Equity Grant				11,711,349.20		
3722-03 - 2009B PGBT EE BABs Constr	BOFANOW	10158	Bank of America	01/01/2010	21,542,054.55	21,542,054.55	0.250	
	Total	3722-02 - 2009B PGBT EE BABs Constr				21,542,054.55		
3713 - DNT Phase 3 Construction Fund	TEXPOOL	10224	TexPool	08/31/2010	14,342,261.91	14,342,261.91	0.081	
	Total	3713 - DNT Phase 3 Construction Fund				14,342,261.91		
3761 - LLTB BABs Construction Fund	BOFANOW	10159	Bank of America	08/31/2010	6,958,450.99	6,958,450.99	0.250	
	Total	3761 - LLTB BABs Construction Fund				6,958,450.99		
3751-01 - SH 121 Cap Int 2008 A-D	TEXPOOL	10225	TexPool	08/31/2010	0.01	0.01	0.081	
	3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,547,292.37	1.421	06/29/2012
	3136F9FX6	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,499,698.19	1.270	12/30/2012
	Total	3751-01 - SH 121 Cap Int 2008 A-D				29,046,990.57		
3751-02 - SH 121 Capitalized Int 2008 E	TEXPOOL	10226	TexPool	08/31/2010	2,944,382.73	2,944,382.73	0.081	
	3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00		3.074	06/28/2012
	31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,111,745.25	3.024	06/21/2012
	3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	50,933.50	3.074	06/08/2012
	31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	870,755.60	3.074	06/29/2012
	3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,049,399.04	1.410	06/29/2012
	3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,286,376.96	1.260	12/29/2012
	Total	3751-02 - SH 121 Capitalized Int 2008 E				11,313,593.08		
3751-03 - NTTA 2008 H Cap Int Fund	Cash		Cash		335.37	335.37		
	3133MNVV0	10054	Federal Home Loan Bank	09/24/2008	445,000.00	454,198.15	3.553	05/15/2012
	3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,018,230.00	3.621	06/08/2012
	3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	260,745.15	3.521	06/08/2012
	3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,015,140.00	3.501	06/08/2012
	3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,866,115.16	3.580	12/21/2012
	Total	3751-03 - NTTA 2008 H Cap Int Fund				5,614,763.83		
3751-05 - NTTA 2008F Capitalized Int Fd	Cash		Cash		34.48	34.48		
	3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,386,394.75	4.021	06/29/2012
	3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,346,792.40	4.122	12/31/2012
	Total	3751-05 - NTTA 2008F Capitalized Int Fd				18,733,221.63		
3751-06 - NTTA 2008J Capitalized Int	TEXPOOL	10229	TexPool	08/31/2010	1,126,632.05	1,126,632.05	0.081	
	Total	3751-06 - NTTA 2008J Capitalized Int				1,126,632.05		
3751-07 - NTTA 2008K-L Capitalized Int.	TEXPOOL	10230	TexPool	08/31/2010	116,060.96	116,060.96	0.081	
	31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,918,069.60	3.658	11/13/2012
	31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,819,583.20	3.539	06/04/2012
	Total	3751-07 - NTTA 2008K-L Capitalized Int.				5,853,713.76		
3751-10 - 2009B SRT BABs Constr	BOFANOW	10160	Bank of America	01/01/2010	60,471,488.31	60,471,488.31	0.250	
	313372KD5	10265	Federal Home Loan Bank	02/14/2011	10,000,000.00	10,003,000.00	0.319	02/28/2012
	31398AB43	10264	Federal National Mtg Assn	01/28/2011	20,000,000.00	20,003,800.00	0.299	01/12/2012
	Total	3751-10 - 2009B SRT BABs Constr				90,478,288.31		
3751-14 - 2011B Construction Fund	WELLS	10318	Wells Fargo MMF	11/29/2011	41,072.60	41,072.60	0.010	
	Total	3751-14 - 2011B Construction Fund				41,072.60		
TOTAL CONSTRUCTION FUNDS						221,732,857.57		
REVENUE FUND								
1101 - Revenue Fund	Cash		Cash		876.60	876.60		
	BOFANOW	10161	Bank of America	01/01/2010	48,837,240.01	48,837,240.01	0.250	
	Total	1101 - Revenue Fund				48,838,116.61		
1101-02 Custody Prepaid Funds	TEXPOOL	10316	Texpool	10/14/2011	32,378,138.53	32,378,138.53	0.081	
	WELLS	10317	Wells Fargo MMF	11/03/2011	2,840,144.31	2,840,144.31	0.001	
	Total	1101-02 Custody Prepaid Funds				35,218,282.84		
1101-03 Revenue Consolidation	Cash		Cash		165,593.78	165,593.78		
	Total	1101-03 Revenue Consolidation				165,593.78		
1101-05 - Enterprise Account	Regions	10303	Regions Bank Premier MM	08/29/2011	13,157,407.89	13,157,407.89	0.200	
	TexSTAR	10287	TexSTAR	11/01/2010	1,717.54	1,717.54	0.082	
	Total	1101-03 - Enterprise Account				13,159,125.43		
TOTAL REVENUE FUND						97,381,118.66		

North Texas Tollway Authority

INVESTMENTS AT

December 31, 2011

<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>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	TEXPOOL	10233	TexPool	08/31/2010	3,053.18	3,053.18	0.081	
Total		1001 - Operation & Maintenance Fund				3,053.18		
TOTAL OPERATIONS & MAINTENANCE FUND						3,053.18		
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	REGIONS	10322	Regions Bank	12/15/2011	36,327,300.78	36,327,300.78	0.200	
Total		1201 - Reserve Maintenance Fund				36,327,300.78		
TOTAL RESERVE MAINTENANCE FUND						36,327,300.78		
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BOFANOWPR	10252	Bank of America	11/01/2010	5,596.05	5,596.05	0.250	
	REGIONS	10323	Regions Bank	12/15/2011	93,752,604.18	93,752,604.18	0.200	
1501 - CIF Bond Payment Account	REGIONS	10323	Regions Bank	12/15/2011	23,416,150.00	23,416,150.00	0.200	
1501 - CIF Rainy Day Fund	REGIONS	10323	Regions Bank	12/15/2011	16,878,341.50	16,878,341.50	0.200	
	31331KGF7	10267	Federal Farm Credit Bank	03/30/2011	5,500,000.00	5,532,147.50	2.540	03/30/2016
Total		1501 - Capital Improvement Fund				139,584,839.23		
1501-01 - Comm Paper Prog Pmnt Acct	TEXPOOL	10236	TexPool	08/31/2010	1.16	1.16	0.081	
Total		1501-01 - Comm Paper Prog Pmnt Acct				1.16		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						139,584,840.39		
<u>TRANSITION TRUST FUND</u>								
7751 - Transition Trust Fund	TEXPOOL	10220	TexPool	08/31/2010	412,179.64	412,179.64	0.081	
Total		7751 - Transition Trust Fund				412,179.64		
TOTAL TRANSITION TRUST FUND						412,179.64		
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	Cash		Cash		81,077,020.68	81,077,020.68		
	TEXPOOL	10218	TexPool	07/08/2010	55,346,359.46	55,346,359.46	0.081	
Total		4211 - Bond Interest Fund				136,423,380.14		
4211-03 - Bond Interest Prefunded DS	WELLS	10298	Wells Fargo MMF	07/12/2011	0.02	0.02	0.010	
	313376KL8	10319	Federal Home Loan Bank	12/21/2011	16,400,000.00	16,410,660.00	0.829	06/06/2013
Total		4211-03 - Bond Interest Prefunded DS				16,410,660.02		
4211- 01 - 2nd Tier Bond Int Acct	Cash		Cash		20,552,708.92	20,552,708.92	0.081	
	TEXPOOL	10237	TexPool	08/31/2010	8,466,428.58	8,466,428.58	0.000	
Total		4211-1 - 2nd Tier Bond Int Acct				29,019,137.50		
4211-02 - 2009B BABS Direct Pay Acct	TEXPOOL	10238	TexPool	08/31/2010	9,701,135.89	9,701,135.89	0.081	
Total		4211-02 - 2009B BABS Direct Pay Acct				9,701,135.89		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						191,554,313.55		
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	TEXPOOL	10239	TexPool	08/31/2010	6,413,601.99	6,413,601.99	0.081	12/30/2012
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,566,880.00	3.851	07/22/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,449,190.00	1.119	01/11/2016
	31331J7F4	10260	Federal Farm Credit Bank	01/28/2011	11,000,000.00	11,005,280.00	2.370	01/11/2016
	31331J7F4	10261	Federal Farm Credit Bank	01/28/2011	10,000,000.00	10,004,800.00	2.380	01/11/2016
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,104,300.00	1.875	09/21/2015
	31331K2S8	10320	Federal Farm Credit Bank	12/14/2011	10,000,000.00	10,009,300.00	1.170	12/14/2015
	31331K3C2	10321	Federal Farm Credit Bank	12/19/2011	9,000,000.00	8,988,660.00	0.750	12/19/2014
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	19,998,400.00	0.371	09/06/2013
	31331KZV5	10307	Federal Farm Credit Bank	09/29/2011	9,000,000.00	8,999,190.00	1.390	09/29/2016
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,102,383.00	0.400	09/13/2013
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,965,941.50	1.615	12/28/2015
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	37,770,000.00	39,119,522.10	3.902	12/28/2012
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,798,205.00	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	166,226.00	3.326	07/15/2014
	3134G2A36	10306	Federal Home Loan Mtg Corp	09/09/2011	20,000,000.00	19,975,600.00	0.558	09/09/2013
	3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	9,995,000.00	10,059,600.00	2.011	06/30/2016
	3134G2NE8	10279	Federal Home Loan Mtg Corp	06/29/2011	13,955,000.00	14,008,308.10	2.002	06/30/2016
	3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	19,000,950.00	0.491	08/08/2013

North Texas Tollway Authority

INVESTMENTS AT

December 31, 2011

<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>	
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,042,438.76	3.326	07/05/2014	
	313588RH0	10292	Federal National Mtg Assn	07/01/2011	15,139,000.00	15,139,000.00	4.913	01/03/2012	
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	688,842.88	3.326	07/15/2014	
	3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,005,500.00	1.000	09/21/2015	
	3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,178,560.00	1.759	07/25/2016	
	3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,010,200.00	0.979	12/28/2015	
	3136FTAK5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	13,033,020.00	1.033	12/28/2015	
	3136FTAK5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	8,020,320.00	1.030	09/30/2015	
	3136FTBJ7	10314	Federal National Mtg Assn	09/30/2011	9,000,000.00	9,012,240.00	1.054	09/30/2015	
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	813,529.60	3.326	07/15/2014	
	912828GC8	10086	U.S. Treasury	08/12/2009	545,000.00	545,000.00	1.272	12/31/2011	
	Total	4221 - Bond Reserve Fund				366,224,988.93			
4221-01 - NTTA 2nd Tier DS Res Fund	TEXPOOL	10240	TexPool	08/31/2011	4,633,454.70	4,633,454.70	0.081		
	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	43,868,565.28	43,868,565.28	4.121	12/30/2012	
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				48,502,019.98			
	TOTAL INTEREST & SINKING RESERVE FUND						414,727,008.91		
	INTEREST & SINKING - REDEMPTION FUND								
4231 - Bond Redemption Fund	TEXPOOL	10241	TexPool	08/31/2010	27,982,023.12	27,982,023.12	0.081		
	Total	4231 - Bond Redemption Fund				27,982,023.12			
	TOTAL INTEREST & SINKING - REDEMPTION FUND						27,982,023.12		
	INVESTMENT TOTAL AS OF 12/31/2011						1,129,704,695.80		

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
December 31, 2011
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through December, 2011 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As of Dec 31,2010	Current Year	Accumulated As of December 31,2011
Trinity Tollway	374,328	-	374,328
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phases 4	3,621,065	38,860	3,659,925
DNT Ext Phase 5	2,843,617	623,044	3,466,661
PGBT EE	117,156	-	117,156
SH 360	4,522,292	935,195	5,457,487
SWP TXDOT	128,323,559	(59,996,406)	68,327,153
SWP - Chisholm Trail	1,993,780	(1,993,780)	-
Trinity Pkwy	32,719,783	385,001	33,104,784
PGBT-South (SH161)	101,613,034	(101,613,034)	-
NCTCG	848,892	-	848,892
SH 170 - Alliance Gateway	3,306,408	808,289	4,114,697
Capital Planning Model	364,329	-	364,329
Collin/Grayson Corridor	175,712	-	175,712
Future Bond Issue Planning	336,519	-	336,519
State Highway 183 Managed Lanes	901,486	-	901,486
Denton County Corridor	7,857	-	7,857
Loop 9	33,744	(1,214)	32,530
IH35 E Managed Lanes	-	51,639	51,639
Grand Total	282,389,327	(160,762,405)	121,626,923

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
December 31st, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
PGST EE Construction Fund												
Beginning Balance	145,288,765	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,602,328	50,238,557	39,507,310
Investment Gain/(Loss)	6,901	7,438	1,504	7,253	118,309	4,291	(4,237)	1,151	(2,190)	(5,225)	57,960	1,951
Miscellaneous Revenue / Cash Receipts	-	16,571	(152)	-	7,500	-	1,339	-	10	-	-	-
IT Expenditures	(1,745)	(1,174)	(152)	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(109,566)	(10,014,426)	(5,605,503)	(7,347,352)	(18,153,701)	(1,522,069)	(16,564,634)	(15,823,682)	(6,163,007)	(13,358,546)	(10,683,289)	(6,140,969)
Project Delivery Expenditures	(111,314)	(10,015,600)	(5,711,257)	(7,373,031)	(18,153,701)	(1,526,119)	(17,075,484)	(15,824,020)	(6,061,754)	(13,358,546)	(10,769,207)	(6,255,857)
Other	(105,602)	(105,602)	(105,602)	(25,679)	(4,050)	(510,850)	101,253	(338)	(105,919)	(10,769,207)	(10,769,207)	(114,888)
Total Expenditures	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)	(145,184,353)
Projected Ending Balance	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,602,328	50,238,557	39,507,310	38,553,404
DNT Phase 3 Construction Fund												
Beginning Balance	14,759,417	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,413,769	14,385,438
Investment Gain/(Loss)	2,111	1,989	1,665	1,829	1,349	1,040	952	821	1,048	1,102	1,028	1,281
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(30,906)	(118,217)	-	(62,128)	(1,732)	(90,707)	(30,523)	(3,075)	(10,000)	(29,360)	(40,878)
Other	-	(4,875)	(3,000)	-	-	(4,050)	(3,000)	(338)	(4,075)	(10,000)	(3,578)	(3,578)
Total Expenditures	-	(30,906)	(123,092)	-	(62,128)	(5,782)	(93,707)	(30,861)	(3,075)	(10,000)	(29,360)	(44,456)
Projected Ending Balance	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,413,769	14,385,438	14,342,262
LITB Construction Fund												
Beginning Balance	7,268,970	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,160,551	6,982,817
Investment Gain/(Loss)	1,100	1,088	909	1,091	1,046	1,089	1,046	1,081	1,080	664	734	1,462
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(26,156)	(3,547)	(309)	(6,496)	(30,668)	(9,200)	(9,974)	(10,770)	(9,231)	-	(25,018)
Total Expenditures	-	(26,156)	(4,456)	(309)	(6,496)	(34,718)	(12,200)	(10,311)	(10,770)	(9,231)	(178,468)	(810)
Projected Ending Balance	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,160,551	6,982,817	6,958,451
Sam Rayburn Construction Fund												
Beginning Balance	167,816,943	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,576,656	99,599,794	98,813,135
Investment Gain/(Loss)	(1,990)	(33,596)	308,043	23,202	64,912	51,961	152,099	64,516	(2,770)	(13,565)	(16,542)	21,309
Close Out Cost of Issuance Account	371,612	-	-	-	-	340,238	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	9,320,322	-	-	-	-	-
IT Expenditures	(104,378)	-	-	-	-	-	-	-	-	-	-	(421,031)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(468,114)	(11,557,782)	(7,828,663)	(5,825,999)	(9,826,386)	(2,560,086)	(11,828,422)	(11,769,445)	(5,123,977)	(9,022,729)	(742,646)	(6,706,044)
Other	(572,492)	(11,557,782)	(8,100,856)	(5,827,483)	(10,464,659)	(2,564,136)	(11,974,249)	(12,515,158)	(5,311,836)	(9,963,496)	(215,347)	(14,604)
Total Expenditures	(1,674,078)	(11,557,782)	(13,729,519)	(11,652,482)	(20,291,044)	(10,464,659)	(25,802,671)	(28,038,890)	(13,437,752)	(20,008,224)	(10,980,632)	(18,420,648)
Projected Ending Balance	167,804,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,576,656	99,599,794	98,813,135	97,892,764
96 Construction Fund												
Beginning Balance	4,964,962	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,969,670	4,970,024
Investment Gain/(Loss)	707	669	560	616	458	353	324	281	359	379	354	441
Account Closures	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,969,670	4,970,024	4,970,465

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2011 as of December 31st, 2011												
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
Total Construction Funds												
Beginning Balance	340,089,056	339,795,691	318,132,828	304,518,455	291,351,624	262,859,216	259,126,452	239,442,657	211,130,158	199,740,259	176,382,342	164,658,723
Investment Gain/(Loss)	(1,171)	(22,415)	312,661	33,992	186,074	58,755	150,184	67,850	(2,473)	(16,644)	43,534	26,443
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Print	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TxDot	-	-	-	-	-	340,238	-	-	-	-	-	-
Close Out Cost of Issuance Account	371,612	16,571	16,571	7,500	7,500	9,321,661	9,321,661	-	10	-	187,875	(421,031)
Miscellaneous Revenue / Cash Receipts	(106,123)	(1,174)	(152)	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(577,682)	(21,629,273)	(13,555,929)	(13,173,660)	(28,048,710)	(4,114,556)	(28,492,962)	(27,633,624)	(11,300,729)	(22,390,507)	(11,455,295)	(12,912,909)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(387,545)	(27,163)	(638,271)	(16,200)	(662,877)	(746,726)	(66,706)	(950,767)	(469,733)	(133,880)
Total Expenditures	(683,806)	(21,630,448)	(15,943,626)	(13,200,823)	(28,686,982)	(4,130,756)	(29,155,040)	(28,380,349)	(11,387,435)	(23,341,274)	(11,955,028)	(13,046,789)
Projected Ending Balance	339,785,691	318,132,828	304,518,455	291,351,624	262,859,216	259,126,452	239,442,657	211,130,158	199,740,259	176,382,342	164,658,723	151,217,348
Feasibility Study Fund⁽¹⁾												
Beginning Balance	1,207,062	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(391,045)	(127,491)	-	(277,390)	(1,612)	(37,941)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	64	6,762,741	5,055,474	373,766	977,603	266,656	410,044	348,482	263,725	165,685	285,779
Transfers from CIP ⁽²⁾	718,266	3,262,063	-	-	(60,714)	(78,286)	(21,214)	(25,101)	(15,265)	(15,953)	(13,780)	(52,469)
Trinity Parkway	(25,061)	(162,334)	(148,596)	(72,772)	(62,370)	(130,084)	(77,441)	-	-	(68,565)	-	(56,461)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(27,179)	(202,250)	(96,204)	-	(96,669)	(204,838)	(55,424)	(104,949)	(189,675)	(57,134)	(38,432)	(97,869)
DNT 4A	(168,735)	(192,435)	(126,767)	(55,996)	(82,216)	(167,247)	(39,592)	(76,711)	(27,604)	(16,930)	(3,443)	(38,511)
DNT 4B/5A	(25,926)	(5,524)	(59,797)	(74,923)	(3,107)	(31,216)	(99,550)	(23,828)	(50,504)	(1,467)	(15,552)	(207,618)
Collin County Outer Loop	(270,122)	(659,273)	(470,153)	(262,534)	(308,797)	(612,303)	(300,809)	(341,840)	(383,444)	(161,999)	(170,960)	(462,616.12)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	1,255,927	9,546,319	6,883,367	15,960,367	6,881,072	7,076,228	3,790,735	4,050,590	4,992,406	3,463,643	3,102,240	35,899
Transfer from CIP for Special Projects System ⁽⁴⁾	(2,115,431)	(3,472,811)	(5,043,002)	(4,793,168)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,284,834)	(3,377,814)	(3,133,294)	-
SWPCT ⁽⁵⁾⁽⁶⁾	(1,667,974)	(9,730,106)	(6,228,754)	(16,044,934)	-	-	-	-	-	-	-	-
PCBT Western Extension ⁽⁶⁾⁽⁶⁾	(3,783,404)	(13,202,918)	(11,271,756)	(20,838,102)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,284,834)	(3,377,814)	(3,133,294)	-
Total Special Project System Expenditures	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(391,045)	(127,491)	(0.00)	(277,390)	(1,612)	(37,941)	(178,679.40)
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Maintenance Fund												
Beginning Balance	34,521,140	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,365,767	35,604,913	38,629,849
Investment Gain/(Loss)	5,095	4,686	3,948	4,361	3,264	2,491	2,290	1,963	2,472	2,566	2,453	7,846
Transfer From Revenue Fund	624,915	688,064	756,871	854,735	962,149	1,125,675	1,370,855	1,997,212	2,338,885	2,991,919	3,406,360	-
Miscellaneous Revenue / Cash Receipts	(41,511)	(3,724)	(30,851)	(24,296)	(169,342)	(153,831)	(143,033)	(108,596)	(102,073)	(188,231)	(65,773)	33,000
IT Expenditures	(285,510)	(341,556)	(525,020)	(1,186,681)	(517,005)	(890,513)	(1,728,389)	(3,078,502)	(1,302,227)	(1,246,531)	(296,964)	(100,269)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(327,021)	(345,280)	(577,693)	(1,219,405)	(701,394)	(1,046,844)	(1,907,429)	(3,202,571)	(1,567,687)	(1,765,338)	(383,877)	(2,346,739)
Total Expenditures	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,365,767	35,604,913	38,629,849	36,323,955
Projected Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-

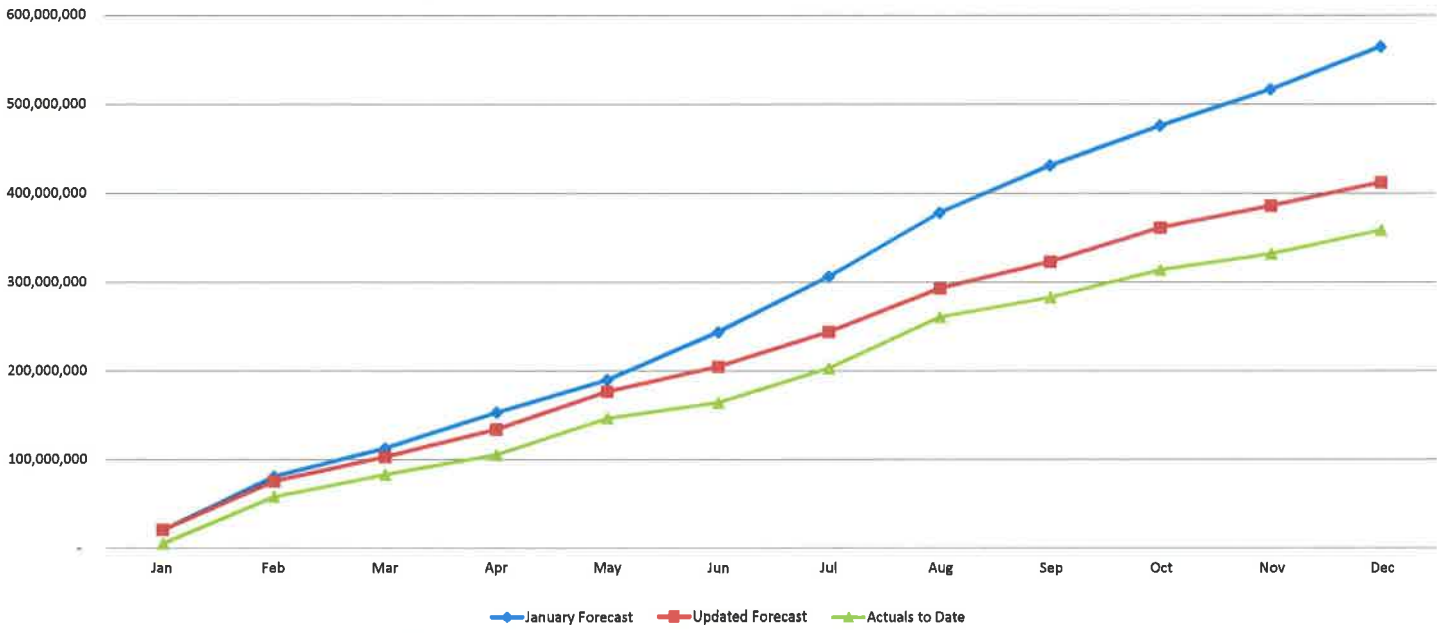
North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011

	December 31st, 2011											
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
Capital Improvement Fund												
Beginning Balance ⁽⁴⁾	250,661,657	254,667,124	226,205,722	217,713,069	488,220,808	418,078,858	398,250,709	399,487,113	377,351,731	370,023,186	367,353,811	74,130,763
Investment Gain/(Loss)	11,179	33,037	(5,970)	82,195	60,378	18,014	34,900	81,867	136,789	73,615	(1,027)	3,290
BABS Subsidy ⁽⁵⁾	6,865,559	-	-	-	-	-	4,789,925	-	-	-	-	3,141,866
Miscellaneous Revenue / Cash Receipts	396,400	804,450	18,304	36,608	59,507	9,297,398	4,330,414	4,357,637	1,268,530	3,516,484	281,214	44,395,389
Transfer From Revenue Fund	-	-	-	-	(5,500,000)	(16,400,000)	-	-	-	-	-	(16,910,489)
Transfer to Rainy Day Account	-	-	-	-	(23,416,150)	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	(368,391)	-	-	-	-	-	-	-
Net Bond Proceeds ⁽⁴⁾	-	-	-	200,000,000	-	-	-	-	-	-	-	-
Reimbursement from PG&T WE / CTP for Expenses	-	-	-	184,470,116	-	-	-	-	-	-	-	-
Equity Contribution to PG&T WE / CTP Construction	-	-	-	(71,024,764)	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-	34,026,930
Paydown of CP	-	-	-	(19,600,000)	(29,000,000)	-	-	-	-	-	-	(34,300,000)
Transfer to FSF	(718,266)	(3,262,063)	(6,762,741)	(5,065,474)	(373,766)	(977,603)	(266,656)	(410,044)	(348,482)	(263,725)	(165,665)	(285,779)
Transfer to FSF for Special Project System ⁽⁴⁾⁽⁵⁾	(1,255,927)	(9,546,319)	(6,883,387)	(15,360,367)	(6,881,072)	(7,076,228)	(3,790,735)	(4,222,595)	(4,992,406)	(3,463,643)	(3,102,240)	-
IT Expenditures	(630,706)	(758,475)	(1,666,644)	(816,838)	(1,509,467)	(1,842,905)	(409,079)	(1,179,379)	(1,147,184)	(742,639)	(272,521)	(1,138,994)
Maintenance Expenditures	(33,012)	-	(202,284)	(70,239)	(1,351,502)	(98,964)	(61,627)	(71,527)	(413,707)	(12,561)	(286,905)	-
Project Delivery Expenditures	(40,676)	(2,101,301)	(2,071,263)	(2,101,483)	(1,059,871)	(2,240,259)	(3,319,208)	(2,426,491)	(1,790,056)	(1,136,716)	(904,475)	(901,633)
Other	(269,083)	(3,596)	(918,666)	(52,015)	(811,616)	(566,582)	(71,529)	(1,766,849)	(42,029)	(640,191)	(1,152,722)	(343,143)
CIF Subordinate Debt ⁽⁶⁾	-	(23,647,133)	-	-	-	-	-	(16,498,000)	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,250,000)
Total Expenditures	(1,273,478)	(26,510,505)	(4,858,858)	(3,040,575)	(4,732,457)	(4,689,730)	(3,861,443)	(21,942,247)	(3,362,576)	(2,532,106.83)	(2,566,623)	(10,633,770)
Projected Ending Balance	254,667,124	226,205,722	217,713,069	488,220,808	418,078,858	398,250,709	399,487,113	377,351,731	370,023,186	367,353,811	74,130,763	93,756,201

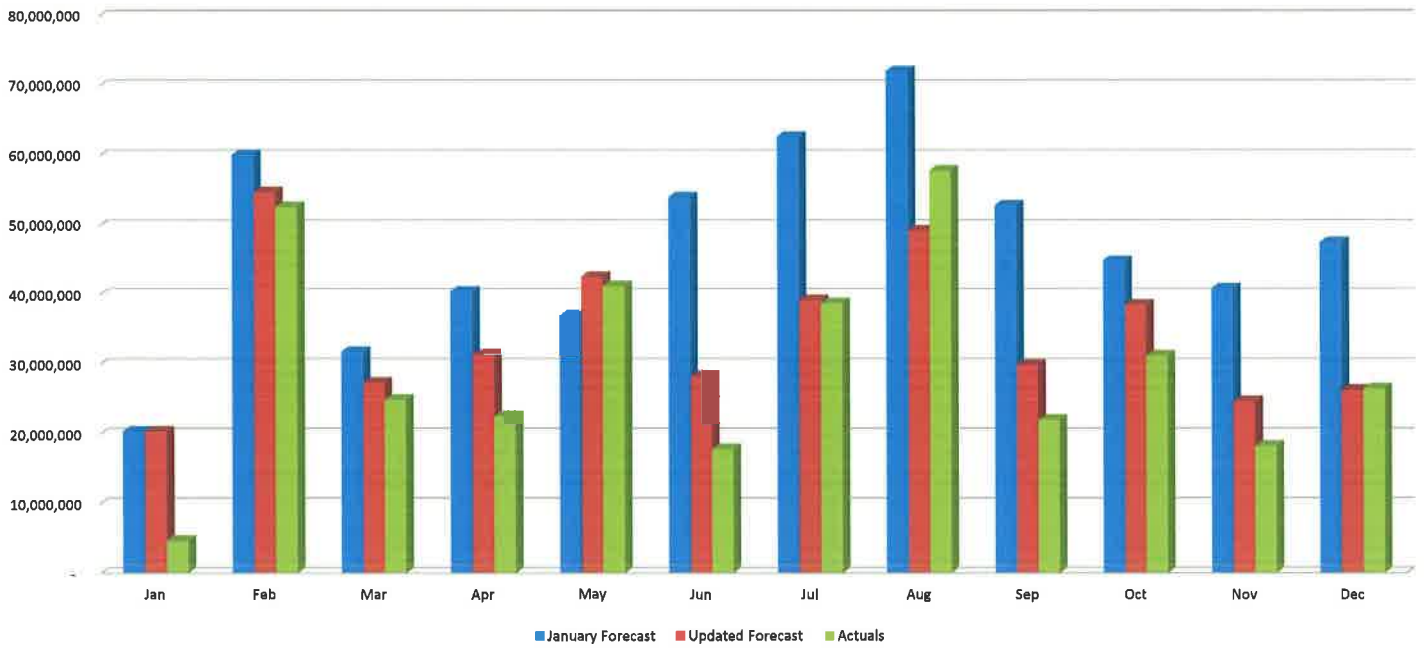
(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund
(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August
(4) Approximately \$400 million in CIF Subordinate Debt was issued to finance a portion of construction on PG&T WE and CTP.

(5) The Authority has designated certain projects to be a part of a separate system, which will be known as the "Special Projects System". These projects will have their own fund and will be governed by a separate Trust Agreement.
(6) The PG&T project was moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in April. Future forecast and actuals will be reported in the PG&T WE Construction Fund
(7) The CTP project was moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in November. Future forecast and actuals will be reported in the CTP Construction Fund

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



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