



***NORTH TEXAS TOLLWAY AUTHORITY***

# **SPECIAL PROJECTS SYSTEM**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
FEBRUARY 29, 2012**

**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  
William "Bill" Elliot, Director  
Victor Vandergriff, Director  
Jane Willard, Director

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

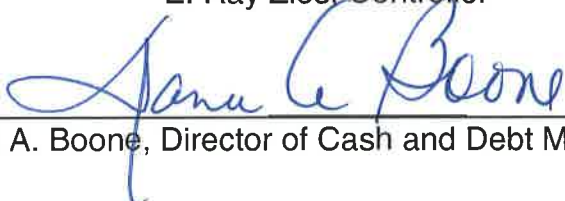
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**MONTHLY FINANCIAL REPORT**  
**SPECIAL PROJECTS SYSTEM**  
**February 29, 2012**

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

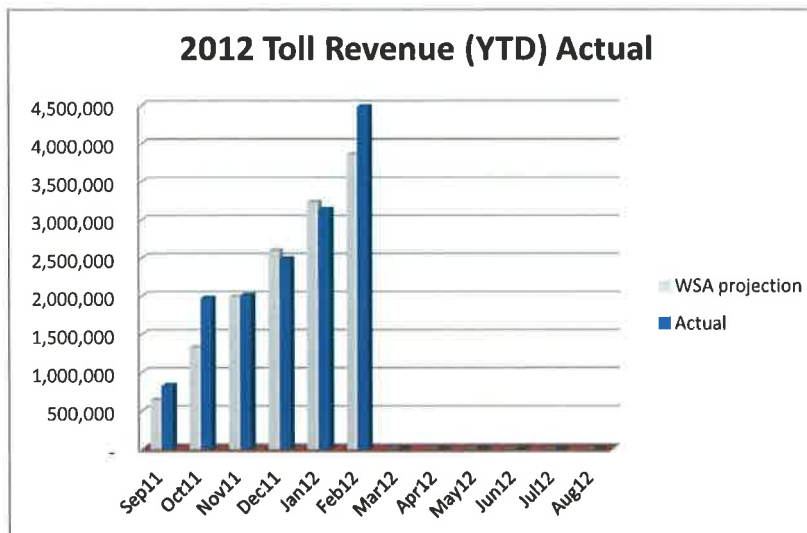
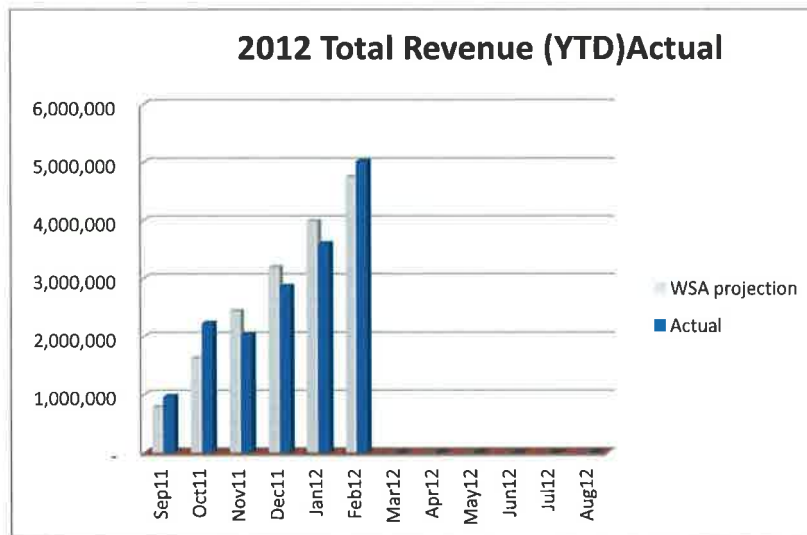
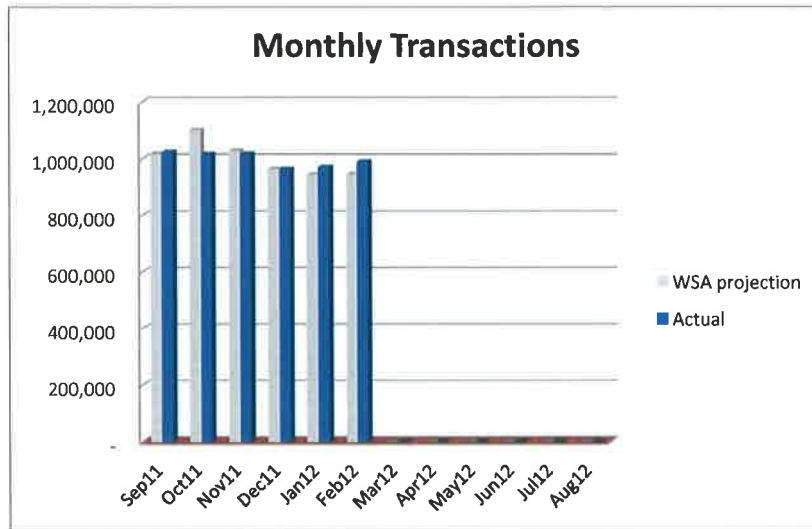
February 29, 2012

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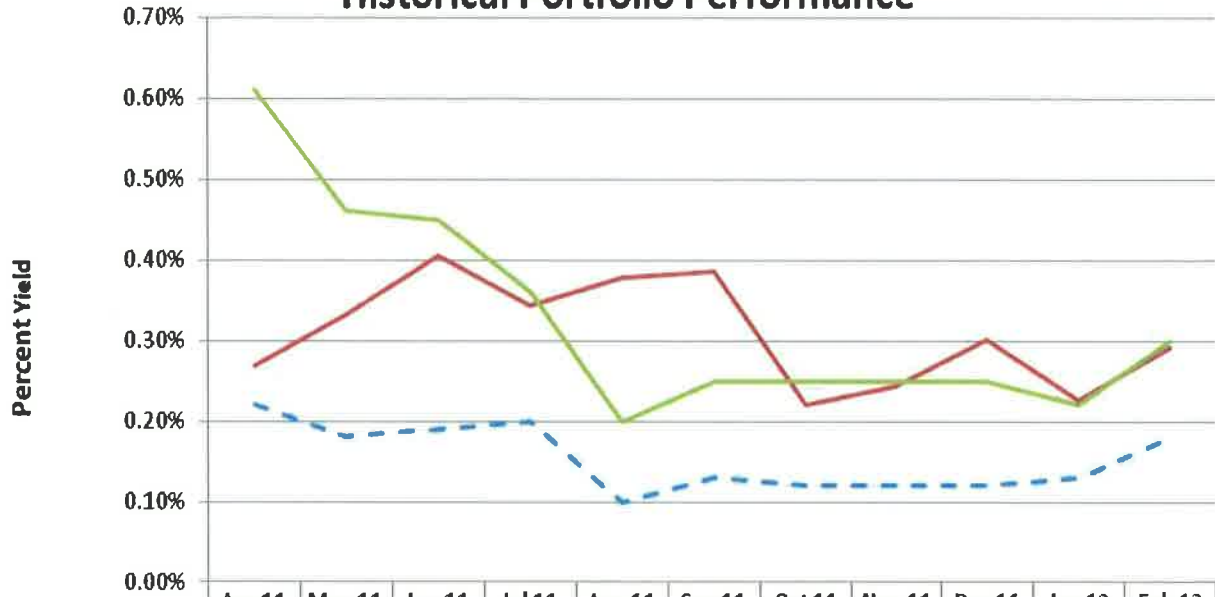
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# February 2012 At A Glance



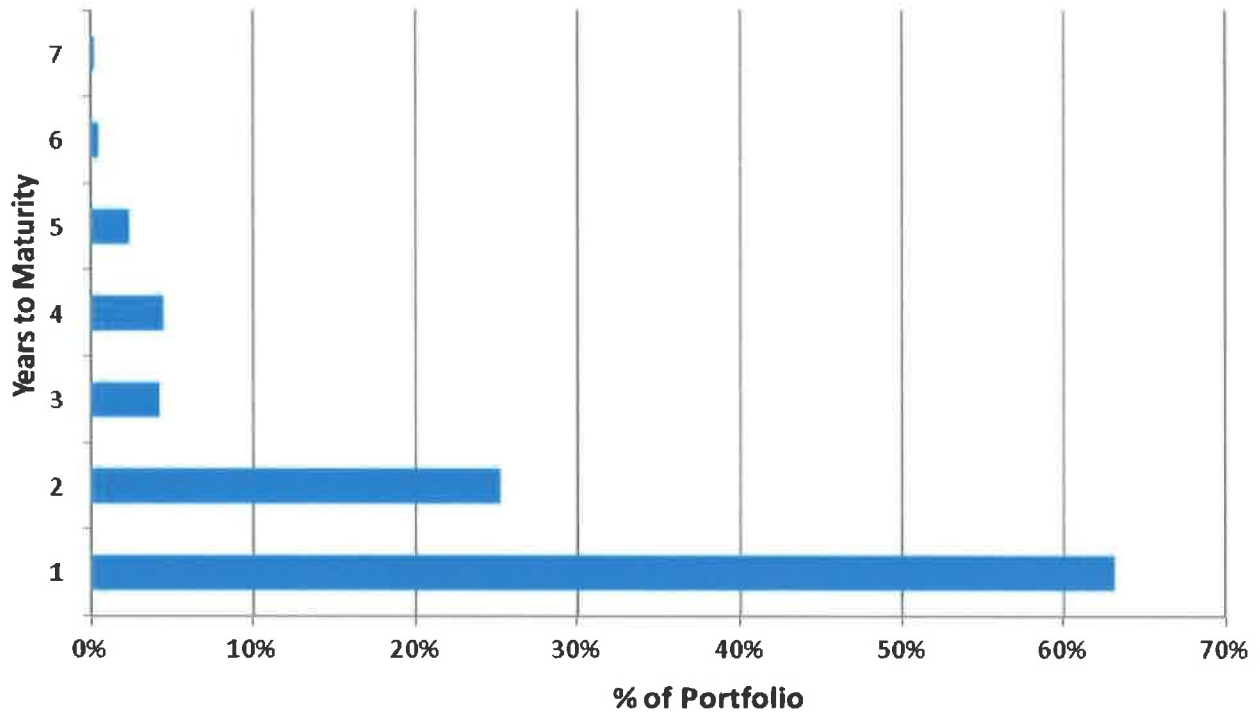
### Historical Portfolio Performance



	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
— Portfolio Yield	0.2680%	0.3310%	0.4050%	0.3440%	0.3780%	0.3860%	0.2200%	0.2430%	0.3020%	0.2270%	0.2910%
- - 1 year UST	0.2200%	0.1800%	0.1900%	0.2000%	0.1000%	0.1300%	0.1200%	0.1200%	0.1200%	0.1300%	0.1800%
— 2 year UST	0.6100%	0.4600%	0.4500%	0.3600%	0.2000%	0.2500%	0.2500%	0.2500%	0.2500%	0.2200%	0.3000%

### Portfolio Maturity Schedule

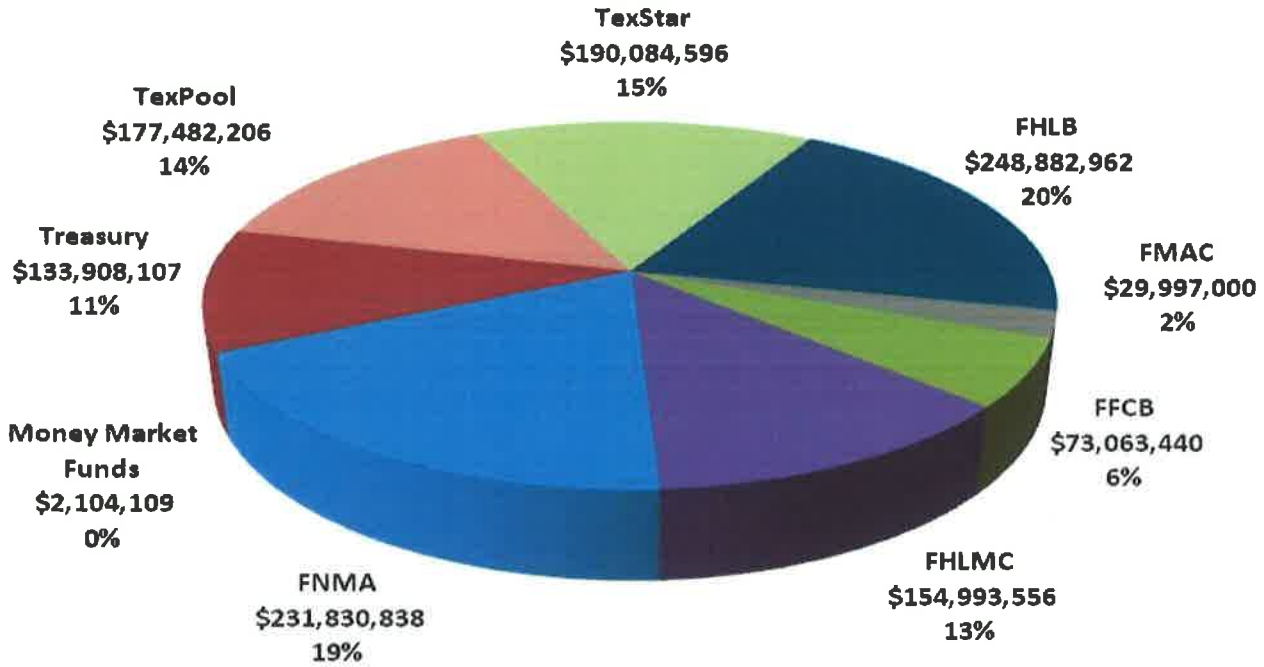
a/o 2/29/12



### Portfolio Composition

\$1,242,346,814

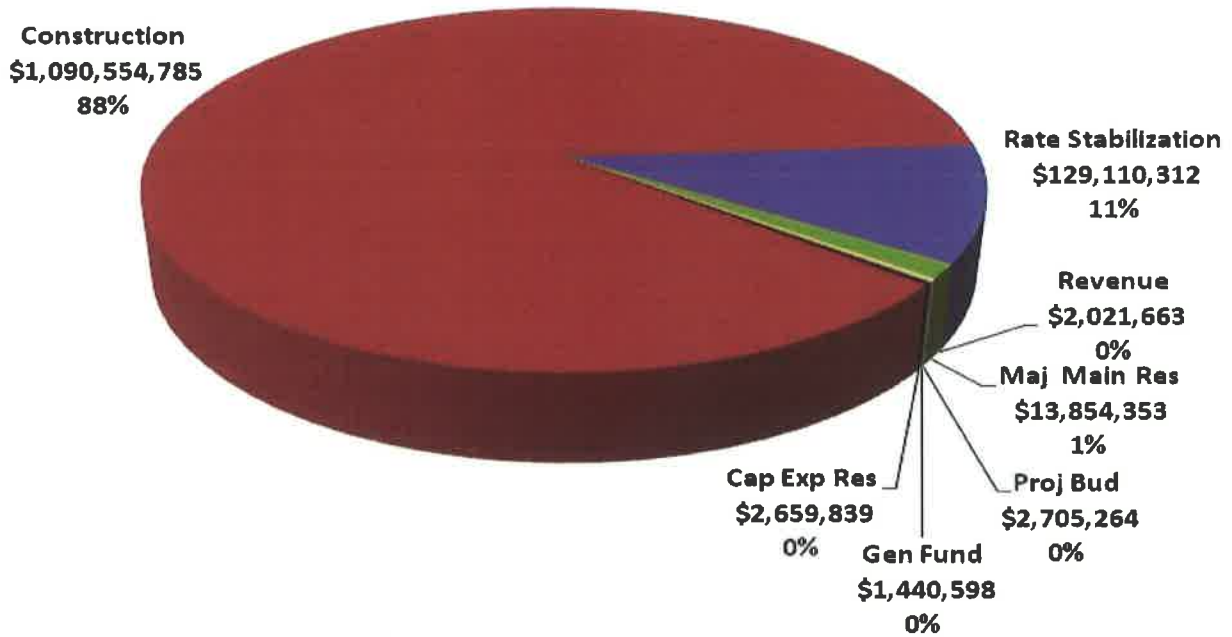
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### Portfolio Composition

by Fund

a/o 2/29/12



NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET ASSETS  
February 29, 2012  
(Unaudited)

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Cash	\$ (241,250)	-	-	2,021,663
Investments, at amortized cost	6,167,525	-	-	118
Accrued Interest receivable on Investments	329,438	-	-	27,851
Interfund receivables	-	(69,879)	4,170	-
Interproject/agency receivables	8,456,883	-	5,136,373	-
Accounts receivable	7,045,894	-	-	7,045,894
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total current unrestricted assets</b>	<u>21,280,344</u>	<u>(69,879)</u>	<u>5,140,543</u>	<u>8,617,380</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(72,589)	-	(72,589)	-
Investments, at amortized cost	756,299,994	-	739,785,803	-
Accrued Interest receivable on Investments	1,298,302	-	1,298,302	-
Accounts receivable	-	-	-	-
<b>Restricted for debt service:</b>				
Cash	-	-	-	-
Investments, at amortized cost	21,675,402	-	-	-
Accrued Interest receivable on Investments	-	-	-	-
Accounts receivable	-	-	-	-
<b>Total current restricted assets</b>	<u>779,201,109</u>	<u>-</u>	<u>741,011,516</u>	<u>-</u>
<b>Total current assets</b>	<u>800,481,453</u>	<u>(69,879)</u>	<u>746,152,059</u>	<u>8,617,380</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	350,768,982	-	350,768,982	-
Investments, at amortized cost restricted for debt service	107,434,910	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	15,514,326	-	15,514,326	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	1,031,747,887	-	1,031,747,887	-
<b>Total noncurrent assets</b>	<u>1,505,466,105</u>	<u>-</u>	<u>1,398,031,195</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,305,947,558</u>	<u>(69,879)</u>	<u>2,144,183,254</u>	<u>8,617,380</u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	-	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(69,879)	-	5,003
Interproject/agency payables	-	-	-	-
Interagency Payable	6,499,765	-	1,905,766	269
Recurring accrued liabilities	95,000	-	-	-
Deferred Income	-	-	-	-
Toll tag deposits	-	-	-	-
<b>Total current unrestricted liabilities</b>	<u>6,594,765</u>	<u>(69,879)</u>	<u>1,905,766</u>	<u>5,272</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	18,029,169	-	18,029,169	-
Retained from contractors	14,437,009	-	14,437,009	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	27,859,266	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	-	-	-	-
Accrued arbitrage rebate payable	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	-	-	-	-
Revenue Bonds payable, current portion	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<u>60,325,444</u>	<u>-</u>	<u>32,466,178</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,742,873,508	-	1,742,873,508	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
<b>Total noncurrent liabilities</b>	<u>1,742,873,508</u>	<u>-</u>	<u>1,742,873,508</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,809,793,717</u>	<u>(69,879)</u>	<u>1,777,245,452</u>	<u>5,272</u>
<u>NET ASSETS</u>				
Invested In capital assets, net of related debt	164,253,962	(345,875,187)	366,937,802	-
<b>Restricted:</b>				
<b>Restricted for construction</b>	-	-	-	-
<b>Restricted for debt service</b>	301,704,977	320,952,134	-	8,612,109
<b>Restricted for operations and maintenance</b>	-	-	-	-
<b>Held In trust for pension benefits and other purposes</b>	-	(2,637,451)	-	-
<b>Unrestricted:</b>				
<b>Unrestricted</b>	30,194,903	30,194,903	-	-
<b>Reserved for operations, maintenance, and retiree health benefits</b>	-	(2,634,399)	-	-
<b>Reserved for capital improvements</b>	-	-	-	-
<b>Reserved for bond redemption</b>	-	-	-	-
<b>TOTAL NET ASSETS</b>	<u>\$ 496,153,842</u>	<u>-</u>	<u>366,937,802</u>	<u>8,612,109</u>





**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year to Date February 29, 2012**  
**(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET ASSETS September 1, 2011</b>	\$ 75,268,205	8,287,073	6,315,511
<b>Revenues:</b>			
Toll Revenues	4,486,810	-	4,486,810
Interest Revenue	398,992	-	309
Other revenue	137,526	3,642	133,884
<b>Total operating revenues</b>	<b>5,023,328</b>	<b>3,642</b>	<b>4,621,003</b>
<b>Operating Expenses:</b>			
Administration	(834,474)	-	-
Operations	(1,474,821)	-	-
	(2,309,295)	-	-
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(617)	-	-
Capital Expenditure Fund expenses	-	-	-
<b>Total operating expenses before amortization and depreciation</b>	<b>(2,309,912)</b>	-	-
Operating revenues before amortization and depreciation	2,713,416	3,642	4,621,003
<b>Amortization and depreciation</b>	-	-	-
Operating revenues	2,713,416	3,642	4,621,003
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	851,725	851,725	-
Gain (Loss) on sale of investments	270,844	92,110	-
Net increase (decrease) in fair value of investments	549,341	489,571	-
Grant revenue	11,531,483	11,531,483	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Unbudgeted bad debt expense	(478,146)	-	(478,146)
Interest expense on revenue bonds	(536,035)	(536,035)	-
Interest accretion on 2011B and 2011C Bonds	(6,666,642)	-	-
Bond discount/premium amortization	1,462,698	1,462,698	-
Bond issuance cost amortization	(1,091,056)	(1,091,056)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(2,289,244)	(2,289,244)	-
<b>Net nonoperating revenues (expenses):</b>	<b>3,604,969</b>	<b>10,511,252</b>	<b>(478,146)</b>
<b>Net revenues</b>	<b>6,318,385</b>	<b>10,514,894</b>	<b>4,142,858</b>
<b>Revenue bonds retired</b>	-	-	-
<b>Sale of Revenue bonds</b>			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
<b>Interfund and Interproject Transactions</b>			
Transfers from NTTA System	25,799,176	(40,632,241)	-
Payment to/from Other Agencies	-	-	-
Distribution from Revenue Fund	-	-	(1,846,260)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2011B and 2011C Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
<b>Contributed Capital</b>	388,768,076	388,768,076	-
<b>Cost of equipment retired</b>	-	-	-
<b>Depreciation on equipment retired</b>	-	-	-
<b>Proceeds from sale of fixed assets</b>	-	-	-
<b>Change in net assets year to date February 29, 2012</b>	<b>420,885,638</b>	<b>358,650,729</b>	<b>2,296,598</b>
<b>ENDING NET ASSETS February 29, 2012</b>	<b>\$ 496,153,842</b>	<b>366,937,802</b>	<b>8,612,109</b>

Operating Fund	Major Maintenance Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
1,174	4	391,894	4,543	1,068	-
-	-	-	-	-	-
1,174	4	391,894	4,543	1,068	-
(834,474)	-	-	-	-	-
(1,474,821)	-	-	-	-	-
(2,309,295)	-	-	-	-	-
-	(617)	-	-	-	-
-	-	-	-	-	-
(2,309,295)	(617)	-	-	-	-
(2,308,120)	(613)	391,894	4,543	1,068	-
(2,308,120)	(613)	391,894	4,543	1,068	-
-	-	-	-	-	-
-	-	178,734	-	-	-
-	-	59,771	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(6,666,642)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	238,505	-	-	(6,666,642)
(2,308,120)	(613)	630,399	4,543	1,068	(6,666,642)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	62,954,855	9,745,654	-	(8,769,092)
1,707,417	106,321	-	-	32,522	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,899,297	105,708	63,585,254	9,750,196	33,590	(15,435,734)
2,534,224	100,175	129,438,162	13,753,185	2,637,451	(27,859,266)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**February 29, 2012**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 8,281,900	3,857,400	4,486,810	629,410
Interest revenue	900,000	450,000	398,992	(51,008)
Other revenues	893,882	446,941	137,526	(309,415)
Gross revenues	<u>10,075,782</u>	<u>4,754,341</u>	<u>5,023,328</u>	<u>268,987</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	109,483	54,742	47,836	(6,905)
Business diversity	48,511	24,256	23,927	(328)
Communications	229,782	114,891	120,424	5,533
Finance	1,103,167	551,584	357,737	(193,846)
Government affairs	43,788	21,894	20,972	(922)
Human resources	139,589	69,795	63,537	(6,258)
Internal audit	141,757	70,879	113,129	42,250
Legal services	329,633	164,817	86,912	(77,904)
Total administration	<u>2,145,710</u>	<u>1,072,855</u>	<u>834,474</u>	<u>(238,381)</u>
<b>Operations:</b>				
Customer service center	1,140,500	570,250	387,455	(182,795)
Information technology	467,921	233,961	155,297	(78,664)
Maintenance	2,365,487	1,182,744	721,470	(461,273)
Operations	93,881	46,941	53,860	6,920
System & incident management	616,174	308,087	156,739	(151,348)
Total operations	<u>4,683,963</u>	<u>2,341,982</u>	<u>1,474,821</u>	<u>(867,161)</u>
Total operating expenses	<u>6,829,673</u>	<u>3,414,837</u>	<u>2,309,295</u>	<u>(1,105,542)</u>
<b>Non-Operating expenses:</b>				
Bad debt expense	-	-	478,146	478,146
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>478,146</u>	<u>478,146</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>1,339,505</u>	<u>2,235,888</u>	<u>896,383</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**February 29, 2012**

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
AVI	\$ 466,876	\$ 317,838	\$ 2,821,414	\$ 1,588,926
VPS	132,211	45,190	159,878	868,635
ZipCash	276,261	127,566	1,505,518	3,315,554
<b>TOTAL</b>	<b>\$ 875,348</b>	<b>\$ 490,594</b>	<b>\$ 4,486,810</b>	<b>\$ 5,773,115</b>
<b>Percent increase (decrease )</b>	<b>78.4%</b>		<b>-22.3%</b>	

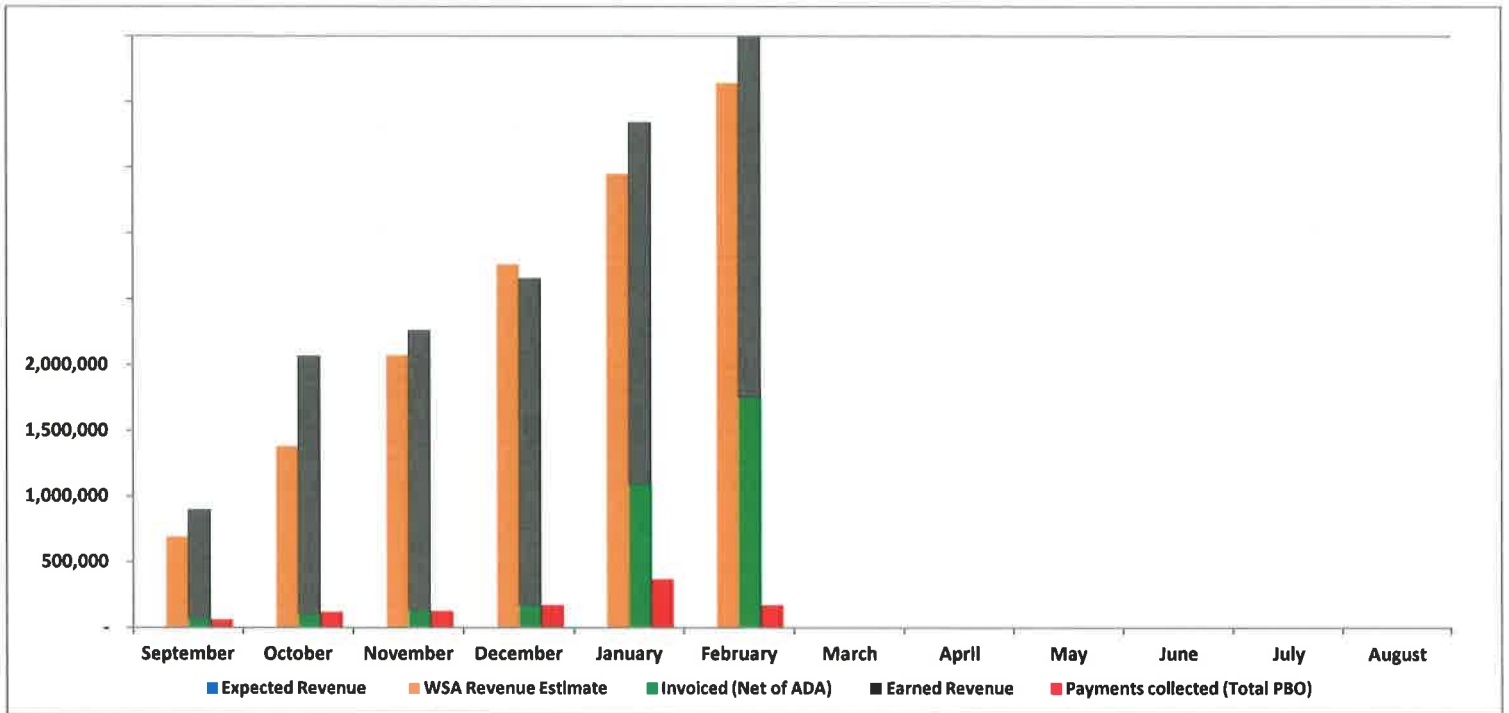
<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	944,633	714,118	5,696,754	5,059,168
Three or more axle vehicles	42,542	30,293	249,766	213,218
Nonrevenue vehicles	3,210	2,997	18,293	16,935
<b>Total</b>	<b>990,385</b>	<b>747,408</b>	<b>5,964,813</b>	<b>5,289,321</b>

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Revenue	30,184	16,917	24,653	31,720
<b>Average Per Day</b>	<b>\$ 30,184</b>	<b>\$ 16,917</b>	<b>\$ 24,653</b>	<b>\$ 31,720</b>

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	32,574	24,625	31,301	27,798
Three or more axle vehicles	1,467	1,045	1,372	1,172
Nonrevenue vehicles	111	103	101	93
<b>Average</b>	<b>34,152</b>	<b>25,773</b>	<b>32,774</b>	<b>29,063</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**Toll Receivable Analysis**  
**January 31, 2012**

	A/R Balance as of 12/31/2011	Month To Date 2/29/2012	Year To Date 2/29/2012
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, September 1st	\$ 6,049,673	-	\$ 6,049,673
Invoiced:			
ZipCash	1,693,111	499,142	2,192,253
Violations	262,927	162,849	425,776
Adjustments	(807,287)	(276,190) *	(1,083,477)
Invoice Payments:			
ZipCash	(347,667)	(167,254)	(514,921)
Violations	(19,437)	(3,973)	(23,410)
Ending Balance, February 29th,	6,831,320	214,574	7,045,894
Allowance Uncoll A/R	(478,146)	-	(478,146)
<b>TOTAL</b>	<b>6,353,174</b>	<b>214,574</b>	<b>6,567,748</b>



\* Adjustment - Unassigned/Reassigned Invoices

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

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 2/1/12-2/29/12

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 2/1/12-2/29/12

	2/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	2/29/2012
Book Value	\$ 1,257,755,871	\$ 362,344,877	\$ (379,243,559)	\$ 104,849	\$ 1,384,776	\$ 1,242,346,814
Market Value	\$ 1,257,755,871	\$ 362,344,877	\$ (379,243,559)	\$ 104,849	\$ 1,384,776	\$ 1,242,346,814
Par Value	\$ 1,252,489,593	\$ 362,344,877	\$ (379,243,559)	\$ -	\$ -	\$ 1,235,590,911
Current Month Change in Market Value						\$ 104,849
Weighted Average Maturity (in days)	209					348
Weighted Avg. Yield-to-Maturity of Portfolio	0.2270%					0.2910%
Yield-to-Maturity of 2-Year Treasury Note	0.2200%					0.3000%
Accrued Interest						\$ 1,627,740
Earnings for the Period						\$ 231,534

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**  
**February 29, 2012**

<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	TEXPOOL	20001	TexPool	04/28/2011	51,396,114.68	51,396,114.68	0.090	
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,870,188.70	0.250	06/14/2012
	3137EABY4	20041	Federal Home Loan Mtg Corp	06/29/2011	17,000,000.00	17,020,570.00	0.190	03/23/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,083,200.00	0.270	07/30/2012
	912828NB2	20042	U.S. Treasury	06/29/2011	19,000,000.00	19,027,360.00	0.191	04/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,031,200.00	0.168	05/31/2012
	<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>			<b>148,428,833.38</b>		
5481-03 NTTA SPS BANs Construction	TEXPOOL	20002	TexPool	04/28/2011	20,932,443.70	20,932,443.70	0.090	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,005,200.00	0.230	06/22/2012
	313374JZ4	20044	Federal Home Loan Bank	06/30/2011	9,000,000.00	9,000,270.00	0.182	03/30/2012
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,041,600.00	0.264	07/30/2012
	912828NB2	20043	U.S. Treasury	06/29/2011	9,000,000.00	9,012,960.00	0.177	04/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,015,600.00	0.188	05/31/2012
	<b>Total</b>		<b>5481-03 NTTA SPS BANs Construction</b>			<b>69,008,073.70</b>		
5481-04 NTTA SPS First Tier CAP I	WELLS	20003	WELLS MMF	04/28/2011	318,972.73	318,972.73	0.010	
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,965,349.20	0.376	08/22/2012
	313588TT2	20006	Federal National Mtg Assn	04/28/2011	12,920,000.00	12,920,000.00	0.212	03/01/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,046,587.40	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,212,486.08	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,195,757.75	0.843	08/20/2013
	<b>Total</b>		<b>5480-04 NTTA SPS First Tier CAP I</b>			<b>54,659,153.16</b>		
5481-05 NTTA SPS BAN CAP I 2011A	WELLS	20010	WELLS MMF	04/28/2011	89,277.70	89,277.70	0.010	
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,204,706.90	0.376	08/22/2012
	313588TT2	20013	Federal National Mtg Assn	04/28/2011	4,190,000.00	4,190,000.00	0.212	03/01/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,225,566.52	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,280,389.75	0.843	08/20/2013
	<b>Total</b>		<b>5481-05 NTTA SPS BAN CAP I 2011A</b>			<b>16,989,940.87</b>		
5481-06 NTTA SPS BAN CAP I 2011B	WELLS	20016	WELLS MMF	04/28/2011	24,687.89	24,687.89	0.010	
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	797,790.45	0.376	08/22/2012
	313588TT2	20019	Federal National Mtg Assn	04/28/2011	795,000.00	795,000.00	0.212	03/01/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	804,104.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	814,540.44	0.843	08/20/2013
	<b>Total</b>		<b>5481-06 NTTA SPS BAN CAP I 2011B</b>			<b>3,236,122.78</b>		
5482-01 NTTA SPS SWP/CT CIF	TXSTAR	20179	TexSTAR	02/22/2012	190,084,596.29	190,084,596.29	0.099	
	TEXPOOL	20066	TexPool	11/15/2011	58,789.01	58,789.01	0.090	
	<b>Total</b>		<b>5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION</b>			<b>190,143,385.30</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	TEXPOOL	20067	TexPool	11/15/2011	49,790,587.49	49,790,587.49	0.090	
	31315PPW3	20168	Farmer Mac	02/22/2012	30,000,000.00	29,997,000.00	0.220	02/28/2013
	31331KU40	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	17,003,740.00	0.300	05/16/2013
	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,233,220.00	0.324	09/13/2013
	313376F34	20172	Federal Home Loan Bank	02/21/2012	22,000,000.00	21,995,600.00	0.150	09/25/2012
	313376GT6	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,013,920.00	0.354	05/30/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,011,700.00	0.415	07/09/2013
	313376M85	20165	Federal Home Loan Bank	02/16/2012	25,000,000.00	24,994,000.00	0.194	12/28/2012
	313376PQ2	20169	Federal Home Loan Bank	02/16/2012	7,000,000.00	6,998,320.00	0.194	12/28/2012
	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	23,972,880.00	0.315	08/09/2013
	31339Z2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	11,045,865.60	0.342	06/14/2013
	3133EABG2	20166	Federal Farm Credit Bank	02/16/2012	28,000,000.00	27,979,840.00	0.201	01/28/2013
	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,298,700.00	0.190	11/21/2012
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,119,280.00	0.390	12/23/2013
	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,151,900.00	0.163	09/21/2012
	3137EACS6	20174	Federal Home Loan Mtg Corp	02/22/2012	31,000,000.00	31,168,020.00	0.212	03/28/2013
	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,032,800.00	0.164	10/30/2012
	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,032,800.00	0.172	10/30/2012
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,624,527.20	0.342	08/26/2013
	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,170,640.00	0.247	08/15/2013
	912828QE3	20175	U.S. Treasury	02/22/2012	35,000,000.00	35,164,150.00	0.203	04/30/2013
	<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>			<b>469,799,490.29</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	TEXPOOL	20084	TexPool	11/25/2011	11,684,223.56	11,684,223.56	0.090	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,635.80	0.952	08/12/2015
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,181.08	0.785	10/01/2014
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,634,544.00	0.293	08/08/2013
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,597.40	0.805	12/01/2014
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	66,651.90	1.168	03/01/2016
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,453.12	0.797	11/24/2014
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	685,891.20	1.703	03/15/2017
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	422,405.10	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,010,584.10	2.063	03/15/2018
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,836.05	0.538	07/15/2013
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	83,823.63	1.066	07/15/2015
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,026.64	1.343	07/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,643.15	1.673	01/15/2017
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,492.78	2.207	07/15/2018
	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	315,131.00	0.446	07/15/2012
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	945,909.73	0.673	07/15/2014
	3134A4ZT4	20118	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,251,368.72	0.903	01/19/2016
	31358AEP1	20119	Federal National Mtg Assn	12/29/2011	35,000.00	34,412.00	0.667	02/12/2014
	31358AEV6	20120	Federal National Mtg Assn	12/29/2011	451,000.00	412,777.75	1.858	08/12/2017
	31358BAB4	20121	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,284,371.35	2.031	02/12/2018

**North Texas Tollway Authority**  
**Special Projects System**  
**INVESTMENTS AT**  
**February 29, 2012**

<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>
	31358C7D2	20122	Federal National Mtg Assn	12/29/2011	23,000.00	22,798.52	0.426	05/15/2013
	31358C7G5	20123	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,724,421.20	0.796	11/15/2014
	31358C7J9	20124	Federal National Mtg Assn	12/29/2011	1,000,000.00	959,810.00	1.289	11/15/2015
	31358C7K6	20125	Federal National Mtg Assn	12/29/2011	1,000.00	948.47	1.303	05/15/2016
	31358C7L4	20126	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,173,985.82	1.540	11/15/2016
	31358C7M2	20127	Federal National Mtg Assn	12/29/2011	1,000,000.00	923,440.00	1.765	05/15/2017
	31358C7P5	20128	Federal National Mtg Assn	12/29/2011	1,000,000.00	888,200.00	2.097	05/15/2018
	31358CX76	20129	Federal National Mtg Assn	12/29/2011	20,000.00	19,666.40	0.662	02/07/2014
	31358CX84	20130	Federal National Mtg Assn	12/29/2011	78,000.00	76,280.10	0.725	08/07/2014
	31358CX92	20131	Federal National Mtg Assn	12/29/2011	186,000.00	180,689.70	0.981	02/07/2015
	31358CY42	20132	Federal National Mtg Assn	12/29/2011	2,000.00	1,886.76	1.421	08/07/2016
	31358CY75	20133	Federal National Mtg Assn	12/29/2011	1,093,000.00	979,885.43	2.029	02/07/2018
	31358DFP4	20134	Federal National Mtg Assn	12/29/2011	242,000.00	240,076.10	0.616	02/21/2013
	31359YBQ9	20135	Federal National Mtg Assn	12/29/2011	57,000.00	56,842.68	0.457	07/15/2012
	31359YBR7	20136	Federal National Mtg Assn	12/29/2011	57,000.00	56,608.41	0.492	01/15/2013
	31359YBS5	20137	Federal National Mtg Assn	12/29/2011	57,000.00	56,376.42	0.543	07/15/2013
	31359YBT3	20138	Federal National Mtg Assn	12/29/2011	534,000.00	525,359.88	0.659	01/15/2014
	31359YBU0	20139	Federal National Mtg Assn	12/29/2011	106,000.00	103,734.78	0.714	07/15/2014
	31359YBV8	20140	Federal National Mtg Assn	12/29/2011	57,000.00	55,424.52	0.933	01/15/2015
	31359YBW6	20141	Federal National Mtg Assn	12/29/2011	57,000.00	55,010.13	1.018	07/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	148,297.80	1.182	01/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	53,851.32	1.377	07/15/2016
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	470,156.40	1.678	01/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	33,042.60	1.842	07/15/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	167,215.86	2.029	01/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	74,182.08	2.163	07/15/2018
	3135G0AK9	20148	Federal National Mtg Assn	12/29/2011	13,348,000.00	13,416,475.24	0.183	02/26/2013
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,820,517.80	0.593	08/18/2014
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	32,880.38	0.988	05/29/2015
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,849.74	0.657	10/08/2013
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	234,242.40	0.810	10/08/2014
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	170,035.02	1.513	10/08/2016
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,276,896.14	1.796	04/08/2017
	3137EAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,919,134.32	1.263	02/16/2017
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	12,279,467.20	0.673	02/09/2015
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,422,405.10	0.463	02/25/2014
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,148,330.16	1.123	08/25/2016
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	12,114,406.80	0.803	07/28/2015
	912828JK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,085.24	0.230	08/31/2013
	912828PH7	20162	U.S. Treasury	12/29/2011	13,249,000.00	13,263,971.37	0.083	08/31/2012
	912833JZ4	20164	U.S. Treasury	12/29/2011	1,000.00	998.82	0.436	11/15/2012
	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	994.73	0.596	11/15/2013
	<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>			<b>130,273,821.90</b>		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	TEXPOOL	20085	TexPool	11/25/2011	934,098.94	934,098.94	0.090	
	3133XP2W3	20095	Federal Home Loan Bank	12/29/2011	635,000.00	654,716.75	0.192	02/27/2013
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,319,808.70	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,406,127.80	1.647	02/09/2015
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,322,817.38	0.466	02/25/2014
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,160,447.52	0.892	08/04/2015
	912820PW1	20091	U.S. Treasury	12/29/2011	661,000.00	680,550.52	0.059	07/31/2012
	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	897,513.13	0.150	07/31/2013
	912820XM4	20093	U.S. Treasury	12/29/2011	242,000.00	241,523.26	0.079	01/31/2013
	9128337M6	20092	U.S. Treasury	12/29/2011	625,000.00	624,625.00	0.059	07/31/2012
	912833Z45	20094	U.S. Treasury	12/29/2011	403,000.00	402,278.63	0.079	01/31/2013
	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	391,655.94	0.150	07/31/2013
	<b>Total</b>		<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>			<b>10,016,183.57</b>		
	<b>TOTAL CONSTRUCTION FUNDS</b>					<b>1,090,554,784.95</b>		
			<b>RATE STABILIZATION FUND</b>					
5476-Rate Stabilization Fund	TEXPOOL	20048	TexPool	06/29/2011	21,675,402.22	21,675,402.22	0.090	
	31331KH78	20062	Federal Farm Credit Bank	10/27/2011	8,000,000.00	8,000,160.00	0.533	10/24/2013
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,074,500.00	0.875	08/01/2014
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,488,100.00	0.432	12/13/2013
	3133XWVKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,703,090.00	0.450	03/14/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,103,200.00	0.705	08/20/2014
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,383,000.00	0.998	11/15/2016
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,017,460.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,587,520.00	0.699	10/26/2015
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,077,880.00	0.439	12/18/2013
	<b>Total</b>		<b>5476-Rate Stabilization Fund</b>			<b>129,110,312.22</b>		
	<b>TOTAL RATE STABILIZATION FUND</b>					<b>129,110,312.22</b>		
			<b>REVENUE FUND</b>					
5475-01 - SPS Revenue Fund	TEXPOOL	20047	TexPool	06/29/2011	2,021,662.71	2,021,662.71	0.090	
	<b>Total</b>		<b>5475 - SPS Revenue Fund</b>			<b>2,021,662.71</b>		
	<b>TOTAL REVENUE FUND</b>					<b>2,021,662.71</b>		



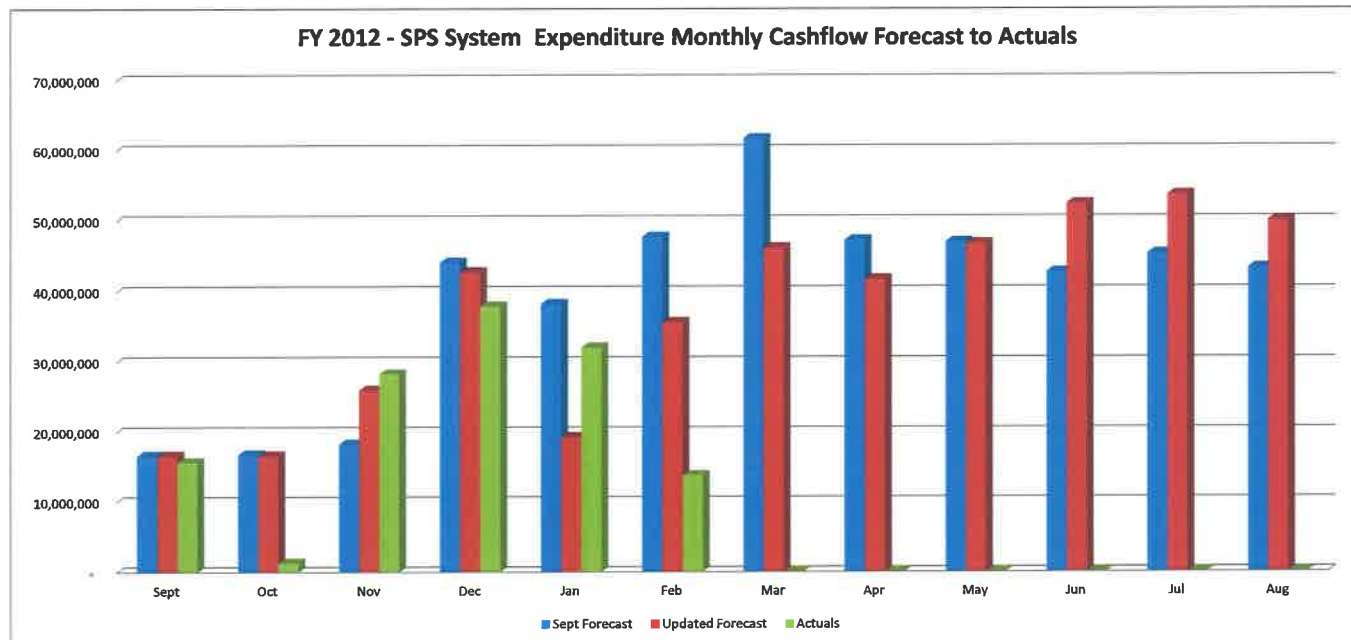
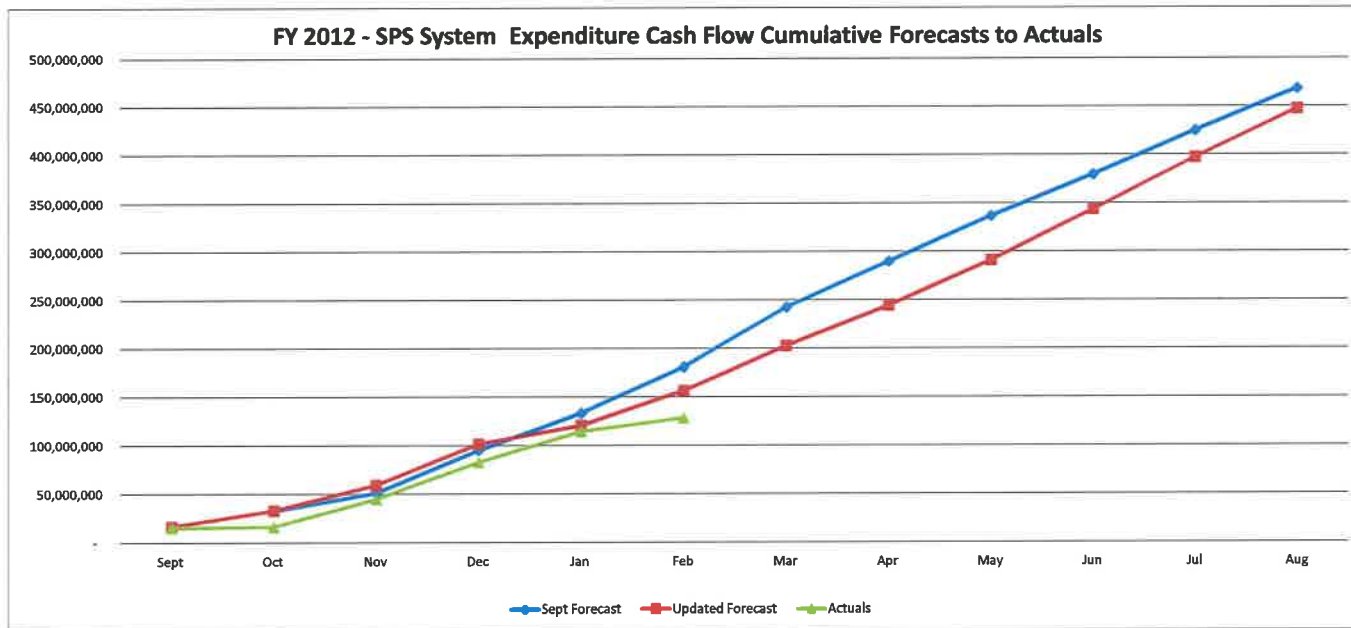
North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
February 29, 2012

<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>MAJOR MAINTENANCE FUND</u></b>								
5477 SPS Annual Oper Budget - Major Maint	WELLS	20060	WELLS MMF	09/22/2011	102,154.45	102,154.45	0.090	
	<b>Total</b>	<b>5477 SPS Annual Oper Budget - Major Maint</b>				<u>102,154.45</u>		
5477 Major Maintenance Reserve Fund	TEXPOOL	20049	TexPool	06/29/2011	13,752,198.42	13,752,198.42	0.090	
	<b>Total</b>	<b>5477 Major Maintenance Reserve Fund</b>				<u>13,752,198.42</u>		
	<b>TOTAL MAJOR MAINTENANCE FUND</b>					<u>13,854,352.87</u>		
<b><u>PROJECT BUDGET</u></b>								
5471 - Project Budget Operating	TEXPOOL	20058	TexPool	09/22/2011	2,576,846.08	2,576,846.08	0.090	
	<b>Total</b>	<b>5471 - Project Budget Operating</b>				<u>2,576,846.08</u>		
5471 - Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	128,418.10	128,418.10	0.010	
	<b>Total</b>	<b>5471 - Project Budget Annual Operating</b>				<u>128,418.10</u>		
	<b>TOTAL PROJECT BUDGET FUND</b>					<u>2,705,264.18</u>		
<b><u>GENERAL FUND</u></b>								
5478 - General Fund	WELLS	20056	WELLS MMF	08/22/2011	1,440,598.09	1,440,598.09	0.010	
	<b>Total</b>	<b>5478 - General Fund</b>				<u>1,440,598.09</u>		
	<b>TOTAL GENERAL FUND</b>					<u>1,440,598.09</u>		
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	TEXPOOL	20059	TexPool	09/22/2011	2,659,839.40	2,659,839.40	0.090	
	<b>Total</b>	<b>5478 - Capital Expenditure Reserve Fund</b>				<u>2,659,839.40</u>		
	<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>					<u>2,659,839.40</u>		
	<b>INVESTMENT TOTAL AS OF 02/29/2012</b>					<u>1,242,346,814.42</u>		

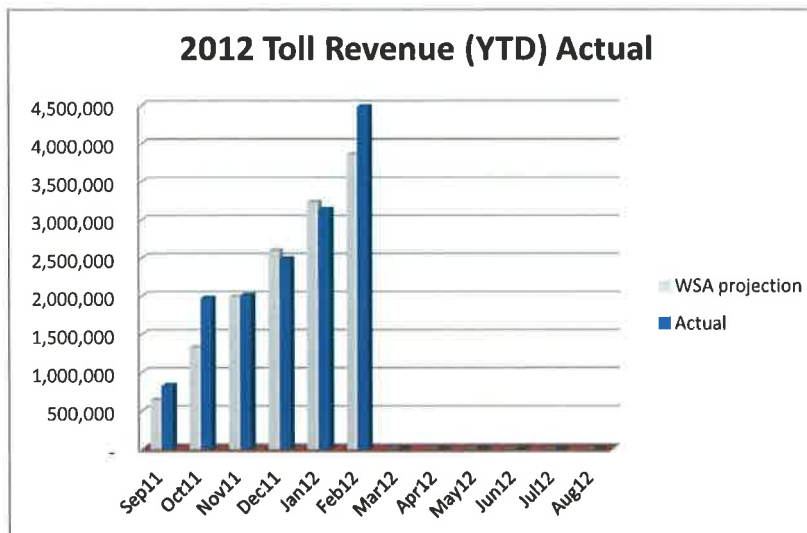
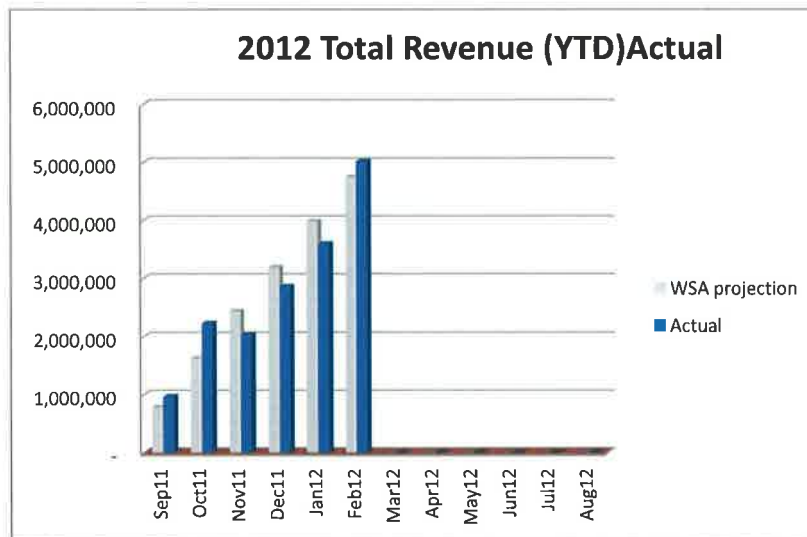
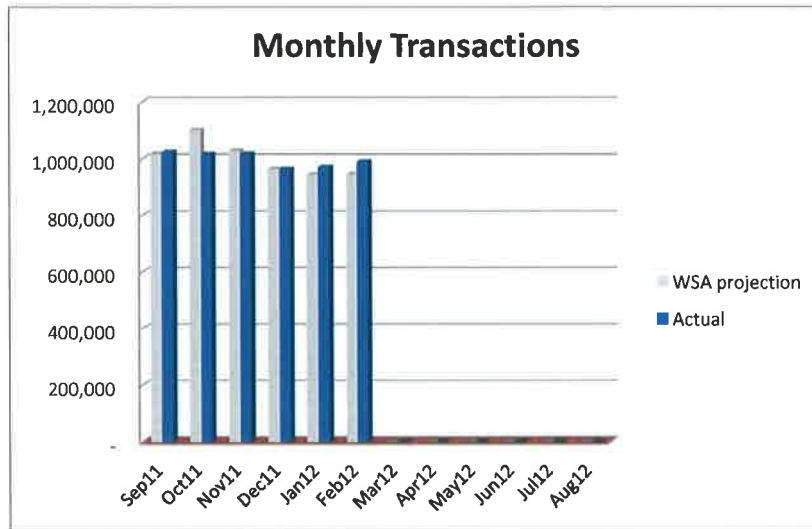
**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2012**  
**as of**  
**March 1, 2012**

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PGBT Western Extension Construction Fund <sup>(1)</sup></b>												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,369,734	184,191,227	167,752,249	151,435,722	134,437,711
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	(78,621)	44,792	41,744	38,373	34,948	31,549	28,008
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	3,642	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(10,973,074)	(14,678,467)	(16,220,251)	(16,477,352)	(16,351,475)	(17,029,561)	(16,787,779)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	(304)	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>(15,696,398)</b>	<b>(1,283,310)</b>	<b>(25,353,322)</b>	<b>(13,820,831)</b>	<b>(1,368,566)</b>	<b>(10,973,377)</b>	<b>(14,678,467)</b>	<b>(16,220,251)</b>	<b>(16,477,352)</b>	<b>(16,351,475)</b>	<b>(17,029,561)</b>	<b>(16,787,779)</b>
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,369,734	184,191,227	167,752,249	151,435,722	134,437,711	117,677,940
<b>Chisholm Trail Parkway Construction Fund <sup>(2)</sup></b>												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	660,434,284	629,097,982	603,772,342	573,595,397	537,641,675	501,078,387
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	(413,434)	137,590	131,062	125,786	119,499	112,009	104,391
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	8,464	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(2,800,436)	(31,473,892)	(25,456,702)	(30,302,731)	(36,073,221)	(36,675,297)	(33,274,311)
Other	-	-	-	-	-	(2,235,270)	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>(2,943,718)</b>	<b>(24,112,590)</b>	<b>(30,660,314)</b>	<b>(5,035,706)</b>	<b>(31,473,892)</b>	<b>(25,456,702)</b>	<b>(30,302,731)</b>	<b>(36,073,221)</b>	<b>(36,675,297)</b>	<b>(33,274,311)</b>
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	660,434,284	629,097,982	603,772,342	573,595,397	537,641,675	501,078,387	467,908,468

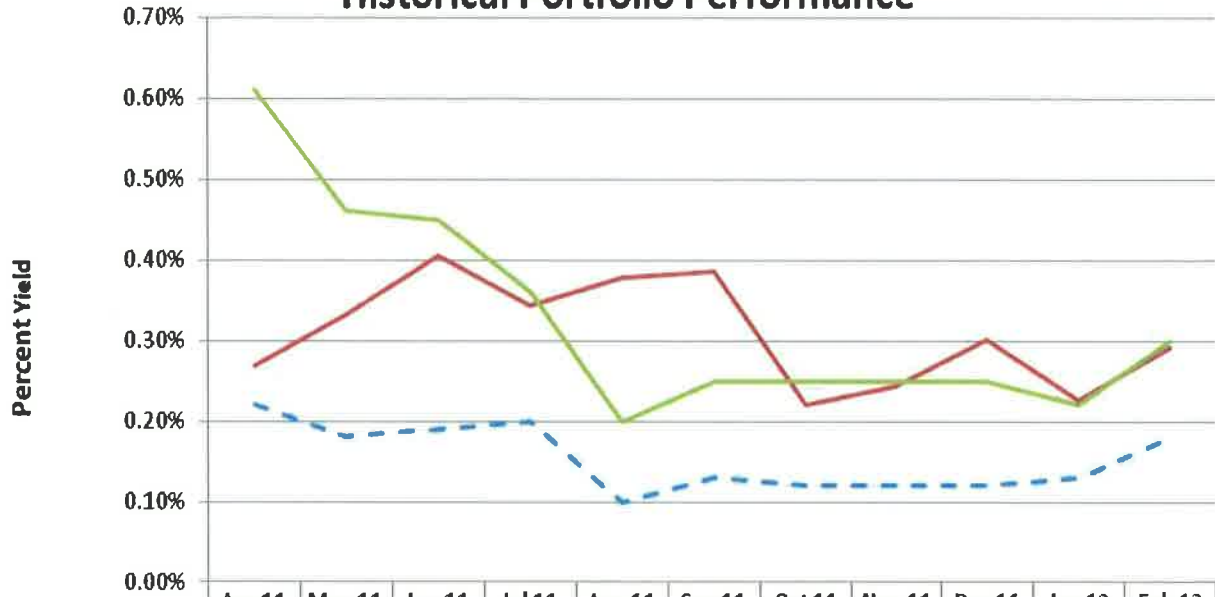
(1) On April 28th, 2011 the Authority issued bonds to finance a portion of the PGBT WE Construction. Prior to this date all expenses related to PGBT WE were tracked in the Feasibility Study Fund section of the NTTA System Project Cash Flow Report.  
(2) On November 10th, 2011, the Authority issued bonds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



# February 2012 At A Glance



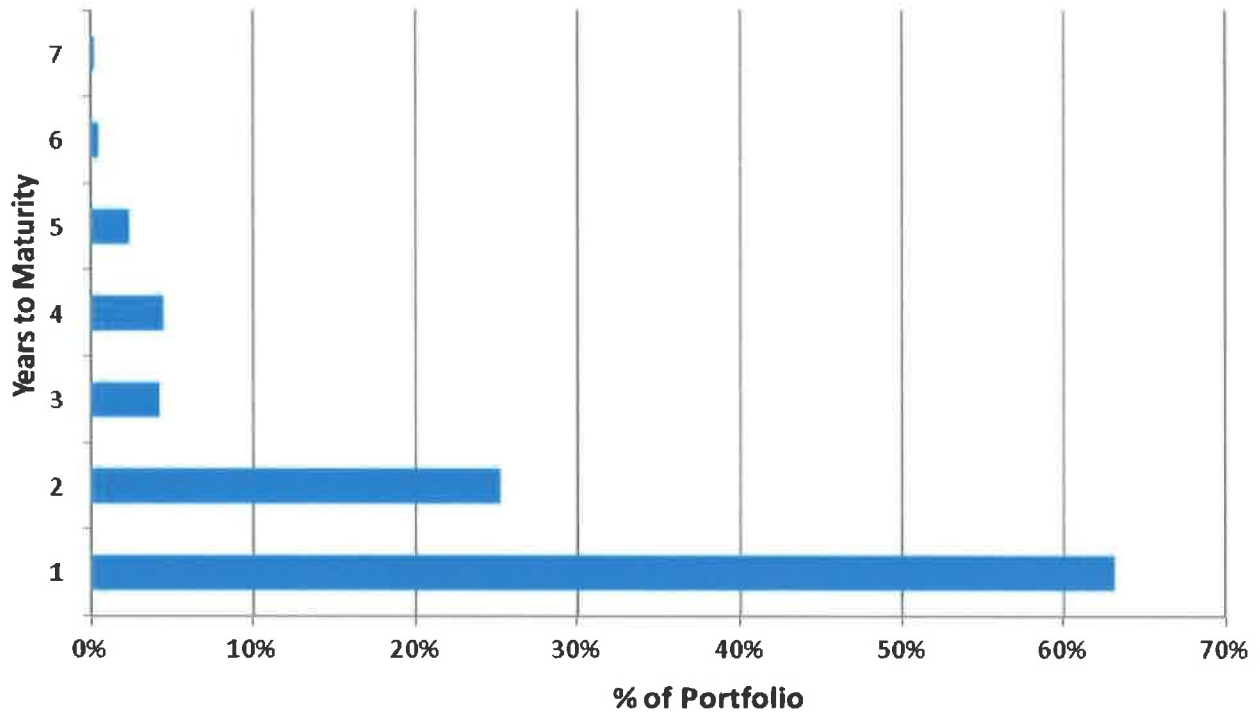
### Historical Portfolio Performance



	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12
<span style="color: red;">—</span> Portfolio Yield	0.2680%	0.3310%	0.4050%	0.3440%	0.3780%	0.3860%	0.2200%	0.2430%	0.3020%	0.2270%	0.2910%
<span style="color: blue;">- - -</span> 1 year UST	0.2200%	0.1800%	0.1900%	0.2000%	0.1000%	0.1300%	0.1200%	0.1200%	0.1200%	0.1300%	0.1800%
<span style="color: green;">—</span> 2 year UST	0.6100%	0.4600%	0.4500%	0.3600%	0.2000%	0.2500%	0.2500%	0.2500%	0.2500%	0.2200%	0.3000%

### Portfolio Maturity Schedule

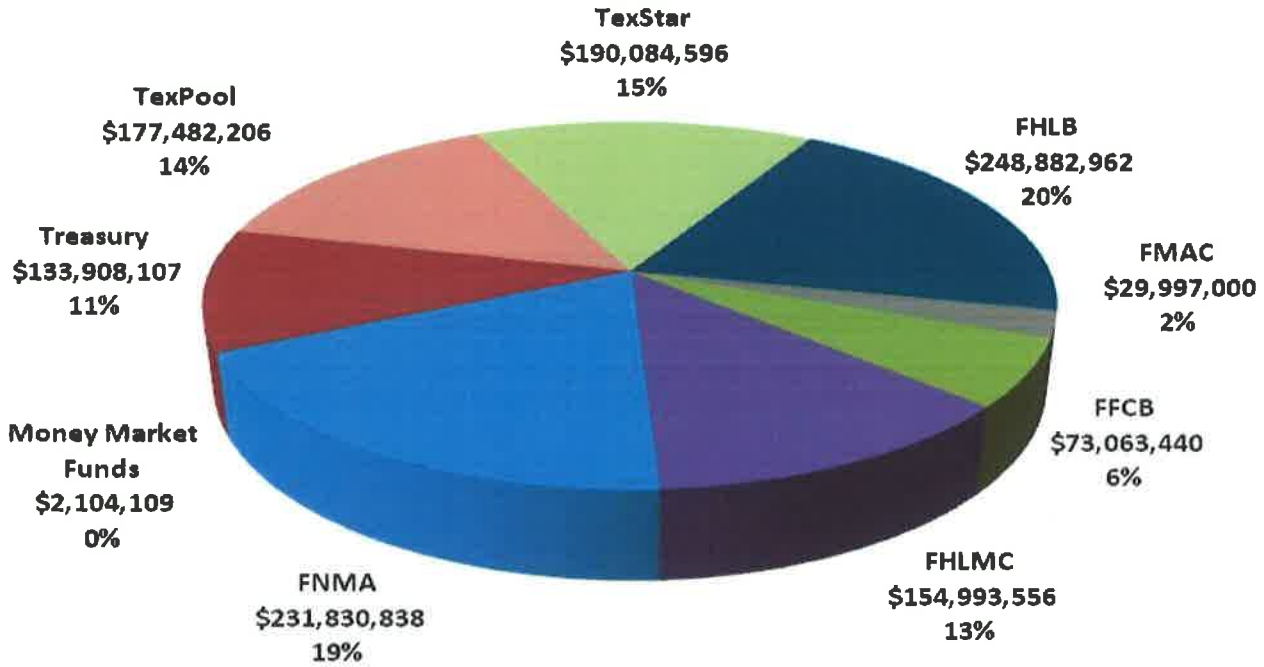
a/o 2/29/12



### Portfolio Composition

\$1,242,346,814

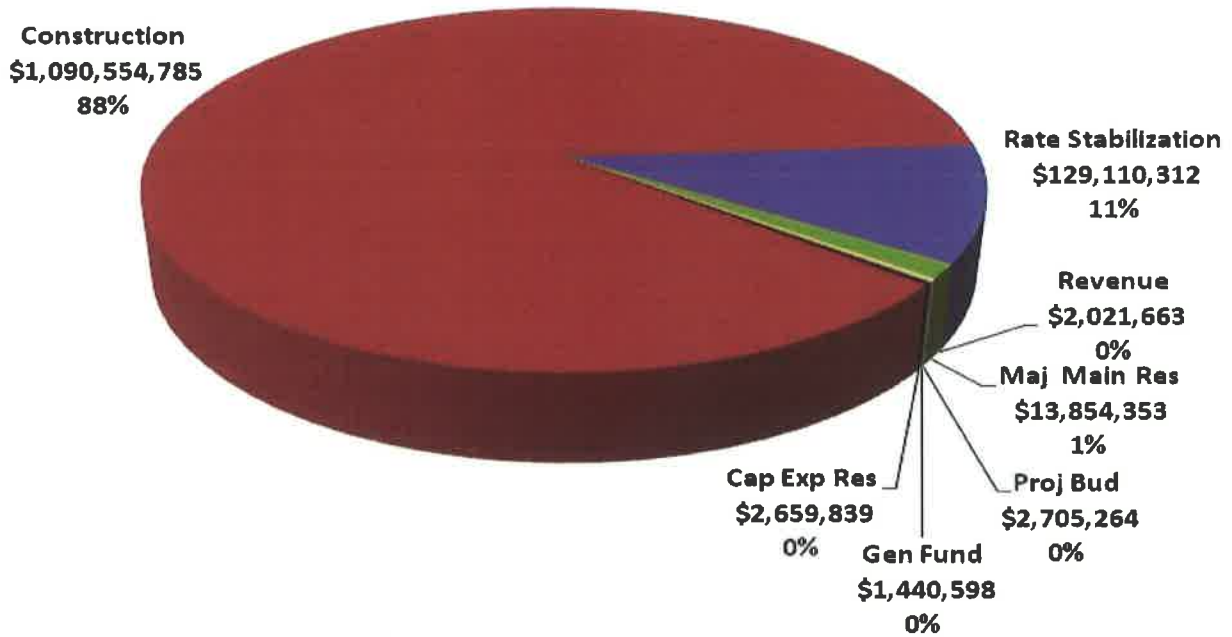
a/o 2/29/12



### Portfolio Composition

by Fund

a/o 2/29/12



NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
STATEMENT OF NET ASSETS  
February 29, 2012  
(Unaudited)

<u>ASSETS</u>	NTTA Special Projects System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Cash	\$ (241,250)	-	-	2,021,663
Investments, at amortized cost	6,167,525	-	-	118
Accrued Interest receivable on Investments	329,438	-	-	27,851
Interfund receivables	-	(69,879)	4,170	-
Interproject/agency receivables	8,456,883	-	5,136,373	-
Accounts receivable	7,045,894	-	-	7,045,894
Allowance for uncollectible receivables	(478,146)	-	-	(478,146)
Inventory at average cost	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total current unrestricted assets</b>	<u>21,280,344</u>	<u>(69,879)</u>	<u>5,140,543</u>	<u>8,617,380</u>
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(72,589)	-	(72,589)	-
Investments, at amortized cost	756,299,994	-	739,785,803	-
Accrued Interest receivable on Investments	1,298,302	-	1,298,302	-
Accounts receivable	-	-	-	-
<b>Restricted for debt service:</b>				
Cash	-	-	-	-
Investments, at amortized cost	21,675,402	-	-	-
Accrued Interest receivable on Investments	-	-	-	-
Accounts receivable	-	-	-	-
<b>Total current restricted assets</b>	<u>779,201,109</u>	<u>-</u>	<u>741,011,516</u>	<u>-</u>
<b>Total current assets</b>	<u>800,481,453</u>	<u>(69,879)</u>	<u>746,152,059</u>	<u>8,617,380</u>
<b>Noncurrent Assets:</b>				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	350,768,982	-	350,768,982	-
Investments, at amortized cost restricted for debt service	107,434,910	-	-	-
Deferred outflow of resources	-	-	-	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	15,514,326	-	15,514,326	-
Deferred feasibility study cost	-	-	-	-
Deferred amount on refunding	-	-	-	-
Capitalized cost (net of accumulated depreciation)	1,031,747,887	-	1,031,747,887	-
<b>Total noncurrent assets</b>	<u>1,505,466,105</u>	<u>-</u>	<u>1,398,031,195</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,305,947,558</u>	<u>(69,879)</u>	<u>2,144,183,254</u>	<u>8,617,380</u>
<u>LIABILITIES</u>				
<b>Current liabilities:</b>				
Accounts payable	-	-	-	-
Retained from contractors	-	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-	-
Accrued payroll	-	-	-	-
Interfund payables	-	(69,879)	-	5,003
Interproject/agency payables	-	-	-	-
Interagency Payable	6,499,765	-	1,905,766	269
Recurring accrued liabilities	95,000	-	-	-
Deferred Income	-	-	-	-
Toll tag deposits	-	-	-	-
<b>Total current unrestricted liabilities</b>	<u>6,594,765</u>	<u>(69,879)</u>	<u>1,905,766</u>	<u>5,272</u>
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	18,029,169	-	18,029,169	-
Retained from contractors	14,437,009	-	14,437,009	-
Deferred grant income (Toll Equity Grant)	-	-	-	-
<b>Debt service related payables:</b>				
Accrued interest payable on bonded debt	27,859,266	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	-	-	-	-
Accrued arbitrage rebate payable	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	-	-	-	-
Revenue Bonds payable, current portion	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<u>60,325,444</u>	<u>-</u>	<u>32,466,178</u>	<u>-</u>
<b>Noncurrent liabilities:</b>				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	-	-	-	-
Dallas North Tollway System revenue bonds payable	1,742,873,508	-	1,742,873,508	-
Deferred inflow of resources	-	-	-	-
OPEB and workers comp. liabilities	-	-	-	-
<b>Total noncurrent liabilities</b>	<u>1,742,873,508</u>	<u>-</u>	<u>1,742,873,508</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,809,793,717</u>	<u>(69,879)</u>	<u>1,777,245,452</u>	<u>5,272</u>
<u>NET ASSETS</u>				
Invested In capital assets, net of related debt	164,253,962	(345,875,187)	366,937,802	-
<b>Restricted:</b>				
<b>Restricted for construction</b>	-	-	-	-
<b>Restricted for debt service</b>	301,704,977	320,952,134	-	8,612,109
<b>Restricted for operations and maintenance</b>	-	-	-	-
<b>Held In trust for pension benefits and other purposes</b>	-	(2,637,451)	-	-
<b>Unrestricted:</b>				
<b>Unrestricted</b>	30,194,903	30,194,903	-	-
<b>Reserved for operations, maintenance, and retiree health benefits</b>	-	(2,634,399)	-	-
<b>Reserved for capital improvements</b>	-	-	-	-
<b>Reserved for bond redemption</b>	-	-	-	-
<b>TOTAL NET ASSETS</b>	<u>\$ 496,153,842</u>	<u>-</u>	<u>366,937,802</u>	<u>8,612,109</u>

Operating Fund	Major Maint. Fund	Rate Stabilization Fund	Major Maint Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
(243,440)	2,190	-	-	-	-
4,145,862	-	-	-	-	-
292	1	327,850	986	191	-
32,855	-	-	-	5,009	-
3,320,241	-	-	-	269	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,255,810</u>	<u>2,191</u>	<u>327,850</u>	<u>986</u>	<u>5,463</u>	-
-	102,154	-	13,752,198	2,659,839	-
-	-	-	-	-	-
-	-	21,675,402	-	-	-
-	-	-	-	-	-
-	<u>102,154</u>	<u>21,675,402</u>	<u>13,752,198</u>	<u>2,659,839</u>	-
<u>7,255,810</u>	<u>104,345</u>	<u>22,003,252</u>	<u>13,753,184</u>	<u>2,665,302</u>	-
-	-	-	-	-	-
-	-	107,434,910	-	-	-
-	-	-	-	-	-
-	-	<u>107,434,910</u>	-	-	-
<u>7,255,810</u>	<u>104,345</u>	<u>129,438,162</u>	<u>13,753,184</u>	<u>2,665,302</u>	-
-	-	-	-	-	-
-	-	-	-	-	-
32,855	4,170	-	-	27,851	-
4,593,730	-	-	-	-	-
95,000	-	-	-	-	-
<u>4,721,585</u>	<u>4,170</u>	-	-	<u>27,851</u>	-
-	-	-	-	-	-
-	-	-	-	-	27,859,266
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,721,585</u>	<u>4,170</u>	-	-	<u>27,851</u>	<u>27,859,266</u>
-	-	-	-	-	-
-	-	129,438,162	13,753,185	-	-
-	-	-	-	-	(27,859,266)
-	-	-	-	2,637,451	-
-	-	-	-	-	-
2,534,224	100,175	-	-	-	-
-	-	-	-	-	-
<u>2,534,224</u>	<u>100,175</u>	<u>129,438,162</u>	<u>13,753,185</u>	<u>2,637,451</u>	<u>(27,859,266)</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year to Date February 29, 2012**  
**(Unaudited)**

	Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET ASSETS September 1, 2011</b>	\$ 75,268,205	8,287,073	6,315,511
<b>Revenues:</b>			
Toll Revenues	4,486,810	-	4,486,810
Interest Revenue	398,992	-	309
Other revenue	137,526	3,642	133,884
<b>Total operating revenues</b>	<u>5,023,328</u>	<u>3,642</u>	<u>4,621,003</u>
<b>Operating Expenses:</b>			
Administration	(834,474)	-	-
Operations	(1,474,821)	-	-
	<u>(2,309,295)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Major Maintenance Fund expenses	(617)	-	-
Capital Expenditure Fund expenses	-	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(2,309,912)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	2,713,416	3,642	4,621,003
<b>Amortization and depreciation</b>	-	-	-
Operating revenues	<u>2,713,416</u>	<u>3,642</u>	<u>4,621,003</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	851,725	851,725	-
Gain (Loss) on sale of investments	270,844	92,110	-
Net increase (decrease) in fair value of investments	549,341	489,571	-
Grant revenue	11,531,483	11,531,483	-
Government subsidy	-	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	-	-	-
Unbudgeted bad debt expense	(478,146)	-	(478,146)
Interest expense on revenue bonds	(536,035)	(536,035)	-
Interest accretion on 2011B and 2011C Bonds	(6,666,642)	-	-
Bond discount/premium amortization	1,462,698	1,462,698	-
Bond issuance cost amortization	(1,091,056)	(1,091,056)	-
Interest on loan	-	-	-
Interest on short term notes (net of capitalized interest)	-	-	-
Deferred amount on refunding amortization	-	-	-
Other nonoperating costs	(2,289,244)	(2,289,244)	-
<b>Net nonoperating revenues (expenses):</b>	<u>3,604,969</u>	<u>10,511,252</u>	<u>(478,146)</u>
<b>Net revenues</b>	<u>6,318,385</u>	<u>10,514,894</u>	<u>4,142,858</u>
<b>Revenue bonds retired</b>	-	-	-
<b>Sale of Revenue bonds</b>			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
<b>Interfund and Interproject Transactions</b>			
Transfers from NTTA System	25,799,176	(40,632,241)	-
Payment to/from Other Agencies	-	-	-
Distribution from Revenue Fund	-	-	(1,846,260)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	-	-	-
Transfer of Interest Accretion on 2011B and 2011C Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
<b>Contributed Capital</b>	388,768,076	388,768,076	-
<b>Cost of equipment retired</b>	-	-	-
<b>Depreciation on equipment retired</b>	-	-	-
<b>Proceeds from sale of fixed assets</b>	-	-	-
<b>Change in net assets year to date February 29, 2012</b>	<u>420,885,638</u>	<u>358,650,729</u>	<u>2,296,598</u>
<b>ENDING NET ASSETS February 29, 2012</b>	<u>\$ 496,153,842</u>	<u>366,937,802</u>	<u>8,612,109</u>

Operating Fund	Major Maintenance Fund	Rate Stabilization Fund	Major Maint. Reserve Fund	Capital Exp Reserve Fund	Debt Service Fund
634,927	(5,533)	65,852,908	4,002,988	2,603,861	(12,423,531)
-	-	-	-	-	-
1,174	4	391,894	4,543	1,068	-
-	-	-	-	-	-
1,174	4	391,894	4,543	1,068	-
(834,474)	-	-	-	-	-
(1,474,821)	-	-	-	-	-
(2,309,295)	-	-	-	-	-
-	(617)	-	-	-	-
-	-	-	-	-	-
(2,309,295)	(617)	-	-	-	-
(2,308,120)	(613)	391,894	4,543	1,068	-
(2,308,120)	(613)	391,894	4,543	1,068	-
-	-	-	-	-	-
-	-	178,734	-	-	-
-	-	59,771	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(6,666,642)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	238,505	-	-	(6,666,642)
(2,308,120)	(613)	630,399	4,543	1,068	(6,666,642)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500,000	-	62,954,855	9,745,654	-	(8,769,092)
1,707,417	106,321	-	-	32,522	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,899,297	105,708	63,585,254	9,750,196	33,590	(15,435,734)
2,534,224	100,175	129,438,162	13,753,185	2,637,451	(27,859,266)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**SPECIAL PROJECTS SYSTEM**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**February 29, 2012**

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues	\$ 8,281,900	3,857,400	4,486,810	629,410
Interest revenue	900,000	450,000	398,992	(51,008)
Other revenues	893,882	446,941	137,526	(309,415)
Gross revenues	<u>10,075,782</u>	<u>4,754,341</u>	<u>5,023,328</u>	<u>268,987</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	109,483	54,742	47,836	(6,905)
Business diversity	48,511	24,256	23,927	(328)
Communications	229,782	114,891	120,424	5,533
Finance	1,103,167	551,584	357,737	(193,846)
Government affairs	43,788	21,894	20,972	(922)
Human resources	139,589	69,795	63,537	(6,258)
Internal audit	141,757	70,879	113,129	42,250
Legal services	329,633	164,817	86,912	(77,904)
Total administration	<u>2,145,710</u>	<u>1,072,855</u>	<u>834,474</u>	<u>(238,381)</u>
<b>Operations:</b>				
Customer service center	1,140,500	570,250	387,455	(182,795)
Information technology	467,921	233,961	155,297	(78,664)
Maintenance	2,365,487	1,182,744	721,470	(461,273)
Operations	93,881	46,941	53,860	6,920
System & incident management	616,174	308,087	156,739	(151,348)
Total operations	<u>4,683,963</u>	<u>2,341,982</u>	<u>1,474,821</u>	<u>(867,161)</u>
Total operating expenses	<u>6,829,673</u>	<u>3,414,837</u>	<u>2,309,295</u>	<u>(1,105,542)</u>
<b>Non-Operating expenses:</b>				
Bad debt expense	-	-	478,146	478,146
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>478,146</u>	<u>478,146</u>
Net revenues available for debt service	<u>\$ 3,246,109</u>	<u>1,339,505</u>	<u>2,235,888</u>	<u>896,383</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**TOLL REVENUE AND TRAFFIC ANALYSIS**  
**February 29, 2012**

<u>TOLL REVENUE</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
AVI	\$ 466,876	\$ 317,838	\$ 2,821,414	\$ 1,588,926
VPS	132,211	45,190	159,878	868,635
ZipCash	276,261	127,566	1,505,518	3,315,554
<b>TOTAL</b>	<b>\$ 875,348</b>	<b>\$ 490,594</b>	<b>\$ 4,486,810</b>	<b>\$ 5,773,115</b>
<b>Percent increase (decrease )</b>	<b>78.4%</b>		<b>-22.3%</b>	

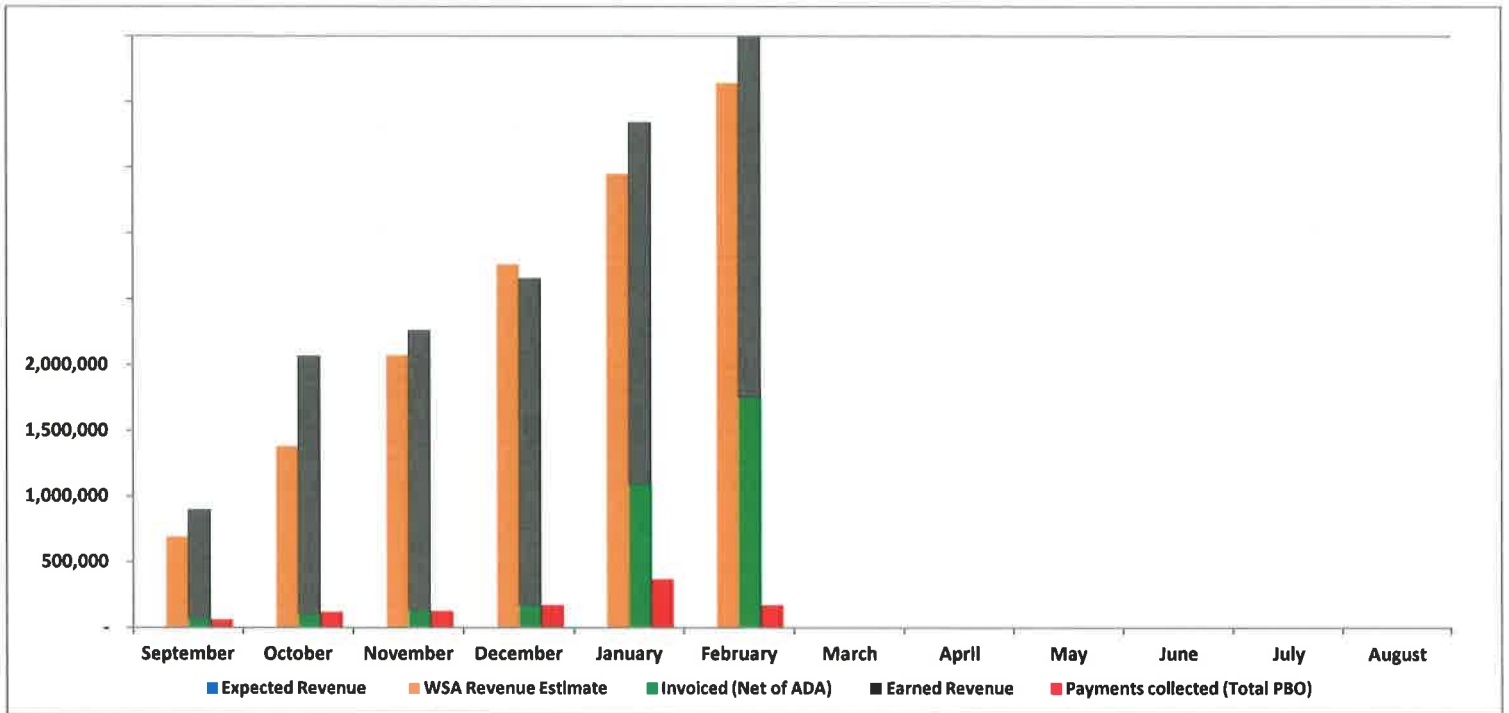
<u>VEHICLE TRANSACTIONS</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	944,633	714,118	5,696,754	5,059,168
Three or more axle vehicles	42,542	30,293	249,766	213,218
Nonrevenue vehicles	3,210	2,997	18,293	16,935
<b>Total</b>	<b>990,385</b>	<b>747,408</b>	<b>5,964,813</b>	<b>5,289,321</b>

<u>TOLL REVENUE</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Revenue	30,184	16,917	24,653	31,720
<b>Average Per Day</b>	<b>\$ 30,184</b>	<b>\$ 16,917</b>	<b>\$ 24,653</b>	<b>\$ 31,720</b>

<u>VEHICLE TRANSACTIONS</u> <u>AVERAGE PER DAY</u>	Month To Date		Year To Date	
	2012	2011	2012	2011
Two-axle vehicles	32,574	24,625	31,301	27,798
Three or more axle vehicles	1,467	1,045	1,372	1,172
Nonrevenue vehicles	111	103	101	93
<b>Average</b>	<b>34,152</b>	<b>25,773</b>	<b>32,774</b>	<b>29,063</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Special Projects System**  
**Toll Receivable Analysis**  
**January 31, 2012**

	<u>A/R Balance as of 12/31/2011</u>	<u>Month To Date</u> 2/29/2012		<u>Year To Date</u> 2/29/2012
<b>TOLL RECEIVABLE</b>				
Beginning A/R Balance, September 1st	\$ 6,049,673	-	\$	6,049,673
Invoiced:				
ZipCash	1,693,111	499,142		2,192,253
Violations	262,927	162,849		425,776
Adjustments	(807,287)	(276,190) *		(1,083,477)
Invoice Payments:				
ZipCash	(347,667)	(167,254)		(514,921)
Violations	(19,437)	(3,973)		(23,410)
Ending Balance, February 29th,	<u>6,831,320</u>	<u>214,574</u>		<u>7,045,894</u>
Allowance Uncoll A/R	<u>(478,146)</u>	<u>-</u>		<u>(478,146)</u>
<b>TOTAL</b>	<b>6,353,174</b>	<b>214,574</b>		<b>6,567,748</b>



\* Adjustment - Unassigned/Reassigned Invoices

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

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 SPECIAL PROJECTS SYSTEM  
 2/1/12-2/29/12

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 2/1/12-2/29/12

	2/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	2/29/2012
Book Value	\$ 1,257,755,871	\$ 362,344,877	\$ (379,243,559)	\$ 104,849	\$ 1,384,776	\$ 1,242,346,814
Market Value	\$ 1,257,755,871	\$ 362,344,877	\$ (379,243,559)	\$ 104,849	\$ 1,384,776	\$ 1,242,346,814
Par Value	\$ 1,252,489,593	\$ 362,344,877	\$ (379,243,559)	\$ -	\$ -	\$ 1,235,590,911
Current Month Change in Market Value						\$ 104,849
Weighted Average Maturity (in days)	209					348
Weighted Avg. Yield-to-Maturity of Portfolio	0.2270%					0.2910%
Yield-to-Maturity of 2-Year Treasury Note	0.2200%					0.3000%
Accrued Interest						\$ 1,627,740
Earnings for the Period						\$ 231,534

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**  
**February 29, 2012**

<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	TEXPOOL	20001	TexPool	04/28/2011	51,396,114.68	51,396,114.68	0.090	
	313374CM0	20035	Federal Home Loan Bank	06/27/2011	18,870,000.00	18,870,188.70	0.250	06/14/2012
	3137EABY4	20041	Federal Home Loan Mtg Corp	06/29/2011	17,000,000.00	17,020,570.00	0.190	03/23/2012
	31398AT77	20040	Federal National Mtg Assn	06/29/2011	20,000,000.00	20,083,200.00	0.270	07/30/2012
	912828NB2	20042	U.S. Treasury	06/29/2011	19,000,000.00	19,027,360.00	0.191	04/30/2012
	912828NE6	20032	U.S. Treasury	06/24/2011	20,000,000.00	20,031,200.00	0.168	05/31/2012
	<b>Total</b>		<b>5481-02 NTTA SPS Series 2011 Construction</b>			<b>148,428,833.38</b>		
5481-03 NTTA SPS BANs Construction	TEXPOOL	20002	TexPool	04/28/2011	20,932,443.70	20,932,443.70	0.090	
	31331KEV8	20036	Federal Farm Credit Bank	06/27/2011	10,000,000.00	10,005,200.00	0.230	06/22/2012
	313374JZ4	20044	Federal Home Loan Bank	06/30/2011	9,000,000.00	9,000,270.00	0.182	03/30/2012
	31398AT77	20045	Federal National Mtg Assn	06/29/2011	10,000,000.00	10,041,600.00	0.264	07/30/2012
	912828NB2	20043	U.S. Treasury	06/29/2011	9,000,000.00	9,012,960.00	0.177	04/30/2012
	912828NE6	20037	U.S. Treasury	06/27/2011	10,000,000.00	10,015,600.00	0.188	05/31/2012
	<b>Total</b>		<b>5481-03 NTTA SPS BANs Construction</b>			<b>69,008,073.70</b>		
5481-04 NTTA SPS First Tier CAP I	WELLS	20003	WELLS MMF	04/28/2011	318,972.73	318,972.73	0.010	
	3133XYWB7	20004	Federal Home Loan Bank	04/28/2011	12,920,000.00	12,965,349.20	0.376	08/22/2012
	313588TT2	20006	Federal National Mtg Assn	04/28/2011	12,920,000.00	12,920,000.00	0.212	03/01/2012
	3135G0AK9	20007	Federal National Mtg Assn	04/28/2011	12,980,000.00	13,046,587.40	0.663	02/26/2013
	3135G0AP8	20009	Federal National Mtg Assn	04/28/2011	2,172,000.00	2,212,486.08	1.219	02/27/2014
	31398AX31	20008	Federal National Mtg Assn	04/28/2011	13,025,000.00	13,195,757.75	0.843	08/20/2013
	<b>Total</b>		<b>5480-04 NTTA SPS First Tier CAP I</b>			<b>54,659,153.16</b>		
5481-05 NTTA SPS BAN CAP I 2011A	WELLS	20010	WELLS MMF	04/28/2011	89,277.70	89,277.70	0.010	
	3133XYWB7	20011	Federal Home Loan Bank	04/28/2011	4,190,000.00	4,204,706.90	0.376	08/22/2012
	313588TT2	20013	Federal National Mtg Assn	04/28/2011	4,190,000.00	4,190,000.00	0.212	03/01/2012
	3135G0AK9	20014	Federal National Mtg Assn	04/28/2011	4,204,000.00	4,225,566.52	0.663	02/26/2013
	31398AX31	20015	Federal National Mtg Assn	04/28/2011	4,225,000.00	4,280,389.75	0.843	08/20/2013
	<b>Total</b>		<b>5481-05 NTTA SPS BAN CAP I 2011A</b>			<b>16,989,940.87</b>		
5481-06 NTTA SPS BAN CAP I 2011B	WELLS	20016	WELLS MMF	04/28/2011	24,687.89	24,687.89	0.010	
	3133XYWB7	20017	Federal Home Loan Bank	04/28/2011	795,000.00	797,790.45	0.376	08/22/2012
	313588TT2	20019	Federal National Mtg Assn	04/28/2011	795,000.00	795,000.00	0.212	03/01/2012
	3135G0AK9	20020	Federal National Mtg Assn	04/28/2011	800,000.00	804,104.00	0.663	02/26/2013
	31398AX31	20021	Federal National Mtg Assn	04/28/2011	804,000.00	814,540.44	0.843	08/20/2013
	<b>Total</b>		<b>5481-06 NTTA SPS BAN CAP I 2011B</b>			<b>3,236,122.78</b>		
5482-01 NTTA SPS SWP/CT CIF	TXSTAR	20179	TexSTAR	02/22/2012	190,084,596.29	190,084,596.29	0.099	
	TEXPOOL	20066	TexPool	11/15/2011	58,789.01	58,789.01	0.090	
	<b>Total</b>		<b>5482-01 NTTA SPS SWP/CT CIF CONSTRUCTION</b>			<b>190,143,385.30</b>		
5482-02 NTTA SPS SWP/CT CONSTRUCTION	TEXPOOL	20067	TexPool	11/15/2011	49,790,587.49	49,790,587.49	0.090	
	31315PPW3	20168	Farmer Mac	02/22/2012	30,000,000.00	29,997,000.00	0.220	02/28/2013
	31331KU40	20076	Federal Farm Credit Bank	11/22/2011	17,000,000.00	17,003,740.00	0.300	05/16/2013
	313370LB2	20171	Federal Home Loan Bank	02/21/2012	23,000,000.00	23,233,220.00	0.324	09/13/2013
	313376F34	20172	Federal Home Loan Bank	02/21/2012	22,000,000.00	21,995,600.00	0.150	09/25/2012
	313376GT6	20077	Federal Home Loan Bank	11/30/2011	16,000,000.00	16,013,920.00	0.354	05/30/2013
	313376KA2	20083	Federal Home Loan Bank	11/28/2011	18,000,000.00	18,011,700.00	0.415	07/09/2013
	313376M85	20165	Federal Home Loan Bank	02/16/2012	25,000,000.00	24,994,000.00	0.194	12/28/2012
	313376PQ2	20169	Federal Home Loan Bank	02/16/2012	7,000,000.00	6,998,320.00	0.194	12/28/2012
	3133785C1	20170	Federal Home Loan Bank	02/21/2012	24,000,000.00	23,972,880.00	0.315	08/09/2013
	31339Z2M5	20082	Federal Home Loan Bank	11/23/2011	10,560,000.00	11,045,865.60	0.342	06/14/2013
	3133EABG2	20166	Federal Farm Credit Bank	02/16/2012	28,000,000.00	27,979,840.00	0.201	01/28/2013
	3133XVEM9	20087	Federal Home Loan Bank	12/12/2011	29,000,000.00	29,298,700.00	0.190	11/21/2012
	3134G3BF6	20173	Federal Home Loan Mtg Corp	02/21/2012	21,000,000.00	21,119,280.00	0.390	12/23/2013
	3137EACE7	20069	Federal Home Loan Mtg Corp	11/22/2011	14,000,000.00	14,151,900.00	0.163	09/21/2012
	3137EACS6	20174	Federal Home Loan Mtg Corp	02/22/2012	31,000,000.00	31,168,020.00	0.212	03/28/2013
	31398A4T6	20068	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,032,800.00	0.164	10/30/2012
	31398A4T6	20070	Federal National Mtg Assn	11/22/2011	16,000,000.00	16,032,800.00	0.172	10/30/2012
	31398AT44	20081	Federal National Mtg Assn	11/23/2011	11,440,000.00	11,624,527.20	0.342	08/26/2013
	912828NU0	20167	U.S. Treasury	02/16/2012	24,000,000.00	24,170,640.00	0.247	08/15/2013
	912828QE3	20175	U.S. Treasury	02/22/2012	35,000,000.00	35,164,150.00	0.203	04/30/2013
	<b>Total</b>		<b>5482-02 NTTA SPS SWP/CT CONSTRUCTION</b>			<b>469,799,490.29</b>		
5482-03 NTTA SPS 2011D CAP-I 1ST TIER	TEXPOOL	20084	TexPool	11/25/2011	11,684,223.56	11,684,223.56	0.090	
	008452CE2	20102	Federal National Mtg Assn	12/29/2011	38,000.00	36,635.80	0.952	08/12/2015
	3128X2SL0	20103	Federal Home Loan Mtg Corp	12/29/2011	74,000.00	72,181.08	0.785	10/01/2014
	313374Y61	20104	Federal Home Loan Bank	12/29/2011	13,600,000.00	13,634,544.00	0.293	08/08/2013
	3134A1JD3	20105	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,597.40	0.805	12/01/2014
	3134A1MZ0	20106	Federal Home Loan Mtg Corp	12/29/2011	70,000.00	66,651.90	1.168	03/01/2016
	3134A2HF8	20107	Federal Home Loan Mtg Corp	12/29/2011	96,000.00	93,453.12	0.797	11/24/2014
	3134A3Y83	20108	Federal Home Loan Mtg Corp	12/29/2011	740,000.00	685,891.20	1.703	03/15/2017
	3134A3Z25	20109	Federal Home Loan Mtg Corp	12/29/2011	474,000.00	422,405.10	2.035	03/15/2018
	3134A4BM5	20110	Federal Home Loan Mtg Corp	12/29/2011	1,134,000.00	1,010,584.10	2.063	03/15/2018
	3134A4LW2	20111	Federal Home Loan Mtg Corp	12/29/2011	15,000.00	14,836.05	0.538	07/15/2013
	3134A4MK7	20112	Federal Home Loan Mtg Corp	12/29/2011	87,000.00	83,823.63	1.066	07/15/2015
	3134A4MM3	20113	Federal Home Loan Mtg Corp	12/29/2011	34,000.00	32,026.64	1.343	07/15/2016
	3134A4MN1	20114	Federal Home Loan Mtg Corp	12/29/2011	5,000.00	4,643.15	1.673	01/15/2017
	3134A4MR2	20115	Federal Home Loan Mtg Corp	12/29/2011	13,000.00	11,492.78	2.207	07/15/2018
	3134A4QE7	20116	Federal Home Loan Mtg Corp	12/29/2011	316,000.00	315,131.00	0.446	07/15/2012
	3134A4VT8	20117	Federal Home Loan Mtg Corp	12/29/2011	967,000.00	945,909.73	0.673	07/15/2014
	3134A4ZT4	20118	Federal Home Loan Mtg Corp	12/29/2011	3,698,000.00	4,251,368.72	0.903	01/19/2016
	31358AEP1	20119	Federal National Mtg Assn	12/29/2011	35,000.00	34,412.00	0.667	02/12/2014
	31358AEV6	20120	Federal National Mtg Assn	12/29/2011	451,000.00	412,777.75	1.858	08/12/2017
	31358BAB4	20121	Federal National Mtg Assn	12/29/2011	1,427,000.00	1,284,371.35	2.031	02/12/2018

**North Texas Tollway Authority**  
**Special Projects System**  
**INVESTMENTS AT**  
**February 29, 2012**

<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>
	31358C7D2	20122	Federal National Mtg Assn	12/29/2011	23,000.00	22,798.52	0.426	05/15/2013
	31358C7G5	20123	Federal National Mtg Assn	12/29/2011	1,769,000.00	1,724,421.20	0.796	11/15/2014
	31358C7J9	20124	Federal National Mtg Assn	12/29/2011	1,000,000.00	959,810.00	1.289	11/15/2015
	31358C7K6	20125	Federal National Mtg Assn	12/29/2011	1,000.00	948.47	1.303	05/15/2016
	31358C7L4	20126	Federal National Mtg Assn	12/29/2011	1,253,000.00	1,173,985.82	1.540	11/15/2016
	31358C7M2	20127	Federal National Mtg Assn	12/29/2011	1,000,000.00	923,440.00	1.765	05/15/2017
	31358C7P5	20128	Federal National Mtg Assn	12/29/2011	1,000,000.00	888,200.00	2.097	05/15/2018
	31358CX76	20129	Federal National Mtg Assn	12/29/2011	20,000.00	19,666.40	0.662	02/07/2014
	31358CX84	20130	Federal National Mtg Assn	12/29/2011	78,000.00	76,280.10	0.725	08/07/2014
	31358CX92	20131	Federal National Mtg Assn	12/29/2011	186,000.00	180,689.70	0.981	02/07/2015
	31358CY42	20132	Federal National Mtg Assn	12/29/2011	2,000.00	1,886.76	1.421	08/07/2016
	31358CY75	20133	Federal National Mtg Assn	12/29/2011	1,093,000.00	979,885.43	2.029	02/07/2018
	31358DFP4	20134	Federal National Mtg Assn	12/29/2011	242,000.00	240,076.10	0.616	02/21/2013
	31359YBQ9	20135	Federal National Mtg Assn	12/29/2011	57,000.00	56,842.68	0.457	07/15/2012
	31359YBR7	20136	Federal National Mtg Assn	12/29/2011	57,000.00	56,608.41	0.492	01/15/2013
	31359YBS5	20137	Federal National Mtg Assn	12/29/2011	57,000.00	56,376.42	0.543	07/15/2013
	31359YBT3	20138	Federal National Mtg Assn	12/29/2011	534,000.00	525,359.88	0.659	01/15/2014
	31359YBU0	20139	Federal National Mtg Assn	12/29/2011	106,000.00	103,734.78	0.714	07/15/2014
	31359YBV8	20140	Federal National Mtg Assn	12/29/2011	57,000.00	55,424.52	0.933	01/15/2015
	31359YBW6	20141	Federal National Mtg Assn	12/29/2011	57,000.00	55,010.13	1.018	07/15/2015
	31359YBX4	20142	Federal National Mtg Assn	12/29/2011	155,000.00	148,297.80	1.182	01/15/2016
	31359YBY2	20143	Federal National Mtg Assn	12/29/2011	57,000.00	53,851.32	1.377	07/15/2016
	31359YBZ9	20144	Federal National Mtg Assn	12/29/2011	504,000.00	470,156.40	1.678	01/15/2017
	31359YCA3	20145	Federal National Mtg Assn	12/29/2011	36,000.00	33,042.60	1.842	07/15/2017
	31359YCB1	20146	Federal National Mtg Assn	12/29/2011	186,000.00	167,215.86	2.029	01/15/2018
	31359YCC9	20147	Federal National Mtg Assn	12/29/2011	84,000.00	74,182.08	2.163	07/15/2018
	3135G0AK9	20148	Federal National Mtg Assn	12/29/2011	13,348,000.00	13,416,475.24	0.183	02/26/2013
	3135G0BY8	20149	Federal National Mtg Assn	12/29/2011	12,671,000.00	12,820,517.80	0.593	08/18/2014
	31364DBZ8	20150	Federal National Mtg Assn	12/29/2011	34,000.00	32,880.38	0.988	05/29/2015
	31364DJG2	20151	Federal National Mtg Assn	12/29/2011	11,000.00	10,849.74	0.657	10/08/2013
	31364DJJ6	20152	Federal National Mtg Assn	12/29/2011	240,000.00	234,242.40	0.810	10/08/2014
	31364DJN7	20153	Federal National Mtg Assn	12/29/2011	181,000.00	170,035.02	1.513	10/08/2016
	31364DJP2	20154	Federal National Mtg Assn	12/29/2011	1,378,000.00	1,276,896.14	1.796	04/08/2017
	3137EAAAM1	20155	Federal Home Loan Mtg Corp	12/29/2011	1,621,000.00	1,919,134.32	1.263	02/16/2017
	3137EACH0	20156	Federal Home Loan Mtg Corp	12/29/2011	11,440,000.00	12,279,467.20	0.673	02/09/2015
	3137EACR8	20157	Federal Home Loan Mtg Corp	12/29/2011	13,130,000.00	13,422,405.10	0.463	02/25/2014
	3137EACW7	20158	Federal Home Loan Mtg Corp	12/29/2011	4,916,000.00	5,148,330.16	1.123	08/25/2016
	31398AU34	20159	Federal National Mtg Assn	12/29/2011	11,433,000.00	12,114,406.80	0.803	07/28/2015
	912828JK7	20161	U.S. Treasury	12/29/2011	2,000.00	2,085.24	0.230	08/31/2013
	912828PH7	20162	U.S. Treasury	12/29/2011	13,249,000.00	13,263,971.37	0.083	08/31/2012
	912833JZ4	20164	U.S. Treasury	12/29/2011	1,000.00	998.82	0.436	11/15/2012
	912833KB5	20163	U.S. Treasury	12/29/2011	1,000.00	994.73	0.596	11/15/2013
	<b>Total</b>		<b>5482-03 NTTA SPS 2011D CAP-I 1ST TIER</b>			<b>130,273,821.90</b>		
5482-04 NTTA SPS 2011E CAP-I 2ND TIER	TEXPOOL	20085	TexPool	11/25/2011	934,098.94	934,098.94	0.090	
	3133XP2W3	20095	Federal Home Loan Bank	12/29/2011	635,000.00	654,716.75	0.192	02/27/2013
	3134G2UA8	20099	Federal Home Loan Mtg Corp	12/29/2011	1,303,000.00	1,319,808.70	0.636	08/20/2014
	3137EACH0	20100	Federal Home Loan Mtg Corp	12/29/2011	1,310,000.00	1,406,127.80	1.647	02/09/2015
	3137EACR8	20098	Federal Home Loan Mtg Corp	12/29/2011	1,294,000.00	1,322,817.38	0.466	02/25/2014
	31398AZ54	20101	Federal National Mtg Assn	12/29/2011	1,104,000.00	1,160,447.52	0.892	08/04/2015
	912820PW1	20091	U.S. Treasury	12/29/2011	661,000.00	680,550.52	0.059	07/31/2012
	912820RD1	20096	U.S. Treasury	12/29/2011	901,000.00	897,513.13	0.150	07/31/2013
	912820XM4	20093	U.S. Treasury	12/29/2011	242,000.00	241,523.26	0.079	01/31/2013
	9128337M6	20092	U.S. Treasury	12/29/2011	625,000.00	624,625.00	0.059	07/31/2012
	912833Z45	20094	U.S. Treasury	12/29/2011	403,000.00	402,278.63	0.079	01/31/2013
	912834AC2	20097	U.S. Treasury	12/29/2011	393,000.00	391,655.94	0.150	07/31/2013
	<b>Total</b>		<b>5482-04 NTTA SPS 2011E CAP-I 2ND TIER</b>			<b>10,016,183.57</b>		
	<b>TOTAL CONSTRUCTION FUNDS</b>					<b>1,090,554,784.95</b>		
			<b>RATE STABILIZATION FUND</b>					
5476-Rate Stabilization Fund	TEXPOOL	20048	TexPool	06/29/2011	21,675,402.22	21,675,402.22	0.090	
	31331KH78	20062	Federal Farm Credit Bank	10/27/2011	8,000,000.00	8,000,160.00	0.533	10/24/2013
	31331KTK6	20050	Federal Farm Credit Bank	08/01/2011	10,000,000.00	10,074,500.00	0.875	08/01/2014
	3133XSP93	20052	Federal Home Loan Bank	08/31/2011	10,000,000.00	10,488,100.00	0.432	12/13/2013
	3133XWVKV0	20051	Federal Home Loan Bank	08/31/2011	2,600,000.00	2,703,090.00	0.450	03/14/2014
	3134G2UA8	20061	Federal Home Loan Mtg Corp	10/27/2011	8,000,000.00	8,103,200.00	0.705	08/20/2014
	3135G0ES8	20177	Federal National Mtg Assn	02/28/2012	20,000,000.00	20,383,000.00	0.998	11/15/2016
	3137EADD8	20178	Federal National Mtg Assn	02/28/2012	18,000,000.00	18,017,460.00	0.575	04/17/2015
	31398A4M1	20176	Federal Home Loan Mtg Corp	02/28/2012	18,000,000.00	18,587,520.00	0.699	10/26/2015
	31398A5W8	20088	Federal National Mtg Assn	11/20/2011	11,000,000.00	11,077,880.00	0.439	12/18/2013
	<b>Total</b>		<b>5476-Rate Stabilization Fund</b>			<b>129,110,312.22</b>		
	<b>TOTAL RATE STABILIZATION FUND</b>					<b>129,110,312.22</b>		
			<b>REVENUE FUND</b>					
5475-01 - SPS Revenue Fund	TEXPOOL	20047	TexPool	06/29/2011	2,021,662.71	2,021,662.71	0.090	
	<b>Total</b>		<b>5475 - SPS Revenue Fund</b>			<b>2,021,662.71</b>		
	<b>TOTAL REVENUE FUND</b>					<b>2,021,662.71</b>		



North Texas Tollway Authority  
Special Projects System  
INVESTMENTS AT  
February 29, 2012

<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>MAJOR MAINTENANCE FUND</u></b>								
5477 SPS Annual Oper Budget - Major Maint	WELLS	20060	WELLS MMF	09/22/2011	102,154.45	102,154.45	0.090	
	<b>Total</b>	<b>5477 SPS Annual Oper Budget - Major Maint</b>				<u>102,154.45</u>		
5477 Major Maintenance Reserve Fund	TEXPOOL	20049	TexPool	06/29/2011	13,752,198.42	13,752,198.42	0.090	
	<b>Total</b>	<b>5477 Major Maintenance Reserve Fund</b>				<u>13,752,198.42</u>		
	<b>TOTAL MAJOR MAINTENANCE FUND</b>					<u><b>13,854,352.87</b></u>		
<b><u>PROJECT BUDGET</u></b>								
5471 - Project Budget Operating	TEXPOOL	20058	TexPool	09/22/2011	2,576,846.08	2,576,846.08	0.090	
	<b>Total</b>	<b>5471 - Project Budget Operating</b>				<u>2,576,846.08</u>		
5471 - Project Budget Annual Operating	WELLS	20064	WELLS MMF	10/21/2011	128,418.10	128,418.10	0.010	
	<b>Total</b>	<b>5471 - Project Budget Annual Operating</b>				<u>128,418.10</u>		
	<b>TOTAL PROJECT BUDGET FUND</b>					<u><b>2,705,264.18</b></u>		
<b><u>GENERAL FUND</u></b>								
5478 - General Fund	WELLS	20056	WELLS MMF	08/22/2011	1,440,598.09	1,440,598.09	0.010	
	<b>Total</b>	<b>5478 - General Fund</b>				<u>1,440,598.09</u>		
	<b>TOTAL GENERAL FUND</b>					<u><b>1,440,598.09</b></u>		
<b><u>CAPITAL EXPENDITURE RESERVE FUND</u></b>								
5478 - Capital Expenditure Reserve Fund	TEXPOOL	20059	TexPool	09/22/2011	2,659,839.40	2,659,839.40	0.090	
	<b>Total</b>	<b>5478 - Capital Expenditure Reserve Fund</b>				<u>2,659,839.40</u>		
	<b>TOTAL CAPITAL EXPENDITURE RESERVE FUND</b>					<u><b>2,659,839.40</b></u>		
	<b>INVESTMENT TOTAL AS OF 02/29/2012</b>					<u><b>1,242,346,814.42</b></u>		

**North Texas Tollway Authority**  
**Estimated SPS Project Cash Flow**  
**for the Fiscal Year Ended August 31, 2012**  
**as of**  
**March 1, 2012**

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PGBT Western Extension Construction Fund <sup>(1)</sup></b>												
Beginning Balance	283,200,234	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,369,734	184,191,227	167,752,249	151,435,722	134,437,711
Investment Gain/(Loss)	66,881	75,275	34,167	102,470	95,165	(78,621)	44,792	41,744	38,373	34,948	31,549	28,008
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	3,642	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(15,685,673)	(1,283,310)	(25,337,996)	(13,708,822)	(1,217,406)	(10,973,074)	(14,678,467)	(16,220,251)	(16,477,352)	(16,351,475)	(17,029,561)	(16,787,779)
Other	(10,725)	-	(15,326)	(112,009)	(151,160)	(304)	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>(15,696,398)</b>	<b>(1,283,310)</b>	<b>(25,353,322)</b>	<b>(13,820,831)</b>	<b>(1,368,566)</b>	<b>(10,973,377)</b>	<b>(14,678,467)</b>	<b>(16,220,251)</b>	<b>(16,477,352)</b>	<b>(16,351,475)</b>	<b>(17,029,561)</b>	<b>(16,787,779)</b>
Projected Ending Balance	267,570,717	266,362,681	241,043,527	227,325,166	226,051,765	215,003,408	200,369,734	184,191,227	167,752,249	151,435,722	134,437,711	117,677,940
<b>Chisholm Trail Parkway Construction Fund <sup>(2)</sup></b>												
Beginning Balance	-	-	-	753,319,764	695,401,118	665,874,960	660,434,284	629,097,982	603,772,342	573,595,397	537,641,675	501,078,387
Investment Gain/(Loss)	-	-	(400,952)	219,101	191,046	(413,434)	137,590	131,062	125,786	119,499	112,009	104,391
Net Bond Proceeds	-	-	473,500,997	-	-	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	286,413,993	-	-	8,464	-	-	-	-	-	-
Miscellaneous Cash Receipt	-	-	-	-	943,111	-	-	-	-	-	-	-
Cost of Issuance	-	-	(3,250,556)	(14,415)	-	-	-	-	-	-	-	-
Reimburse NTTA System for Expenses	-	-	-	(34,026,930)	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	16,188	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(2,943,718)	(24,112,590)	(30,660,314)	(2,800,436)	(31,473,892)	(25,456,702)	(30,302,731)	(36,073,221)	(36,675,297)	(33,274,311)
Other	-	-	-	-	-	(2,235,270)	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>(2,943,718)</b>	<b>(24,112,590)</b>	<b>(30,660,314)</b>	<b>(5,035,706)</b>	<b>(31,473,892)</b>	<b>(25,456,702)</b>	<b>(30,302,731)</b>	<b>(36,073,221)</b>	<b>(36,675,297)</b>	<b>(33,274,311)</b>
Projected Ending Balance	-	-	753,319,764	695,401,118	665,874,960	660,434,284	629,097,982	603,772,342	573,595,397	537,641,675	501,078,387	467,908,468

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

