

December 19, 2012

North Texas Tollway Authority
P.O. Box 260729
Plano, Texas 75026

HNTB

Attn: Mr. Gerald Carrigan
Executive Director

Re: NORTH TEXAS TOLLWAY AUTHORITY
2013 Operating Budget of the System

Dear Mr. Carrigan,

HNTB Corporation has received a copy of 2013 Final Budget from the North Texas Tollway Authority as required by Section 504 of the Amended and Restated Trust Agreement. The Final Budget was submitted to the Board of Director's Finance and Audit Committee on December 6, 2012 and was adopted at the December 19, 2012 Board of Director's Meeting. HNTB has reviewed and provides the following opinion of the 2013 Final Budget.

As mentioned in the preliminary budget letter dated October 19, 2012 NTTA has restructured a portion of their staff to best utilize resources and focus upon strategic initiatives. This resulted in adjustments to the budget which is categorized into Administrative and Operational Services. Each is further segmented into various departments, which are identified in the attached Summary of the 2013 Operating Budget. The final budget includes allocations for the System, including Dallas North Tollway, President George Bush Turnpike (PGBT), PGBT Eastern Extension, Addison Airport Toll Tunnel, Mountain Creek Lake Bridge, Sam Rayburn Tollway and Lewisville Lake Toll Bridge. The PGBT Western Extension is part of the Special Project System; as such, it is not addressed in this letter and is not included in the Current Expenses described below.

The 2013 Final Budget of Current Expenses totals \$116,268,908, a one percent decrease when compared to the 2012 adopted budget of \$117,389,388. The Authority budgets nearly all staff salaries, retirement and group insurance costs within the Current Expenses instead of parsing a portion of these expenses to other funds such as Construction, Reserve Maintenance and Capital Improvement. It is our understanding that the Authority anticipates a transfer of funds from these other funds into the Current Expenses as necessary to properly account for some expenses.

HNTB Corporation has reviewed the proposed budget and has concluded that it has been developed in accordance with previously-established general practices. In our opinion, it will adequately provide for all anticipated items of operating expense during the coming year and will allow the Authority to deliver quality service to its customers.

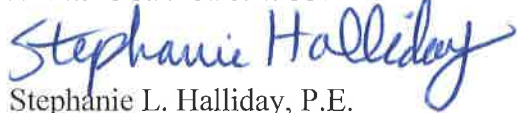
North Texas Tollway Authority
Summary of the 2013 Final Operating Budget

Departments	OMF Amount
Administrative Services:	
Administration	\$922,225
Board	235,003
Finance	4,246,847
Human Resources	1,470,626
Internal Audit	875,746
Legal Services	2,504,759
Public Affairs	2,773,697
Shared Services	8,474,022
Strategic & Innovative Solutions	1,267,881
Total Administrative Services	22,770,806
Operational Services:	
Customer Service Center	44,387,815
Information Technology	12,949,116
Maintenance	26,046,348
Operations	356,845
Project Delivery	285,051
System & Incident Management	9,472,926
Total Operational Services	93,498,102
Grand Totals	116,268,908

A deposit to the Reserve Maintenance Fund (RMF) is recommended annually in accordance with Section 504 of the Amended and Restated Trust Agreement to assure that adequate funds are available to defray maintenance and replacement costs and other expenses that occur due to normal deterioration of the System as it ages. It is our understanding that the RMF account will end 2012 with a surplus in excess of the anticipated \$22,819,356 of expenditures in 2013. Due to the comprehensive condition assessment process and proactive asset management practices employed by the Authority, it is our opinion that the proposed carry-over balance from 2012 in the RMF is sufficient to meet the expected expenses for projects planned in 2013 and maintain the recommended balance of \$5 million stipulated by the Trust Agreement. Therefore, no additional funds are recommended for deposit into the RMF account for 2013.

Very truly yours,

HNTB CORPORATION



Stephanie L. Halliday, P.E.

Associate Vice President, Central Division

General Engineering Consultant, Project Director

Cc: Ms. Janice Davis
Ms. Elizabeth Mow

Mr. Ray Zies
Mr. Armando Garza