

NORTH TEXAS TOLLWAY AUTHORITY

2013  
SPECIAL PROJECTS SYSTEM  
BUDGET







## READERS ROADMAP TO THIS DOCUMENT

This Readers Roadmap is a guide to help the reader navigate through the North Texas Tollway Authority's Special Projects System Fiscal Year 2013 Annual Operating Budget. This document is prepared in compliance with the Trust Agreement <sup>(1)</sup> and is designed to give the board, bond holders, elected officials, the public, and staff a detailed understanding of the Authority's approach to its operations for FY2013. The Special Projects System fiscal year begins on September 1, 2012 and ends August 31, 2013.

### BUDGET DESIGN

The budget is divided into five major sections. Footnotes and page references are used to direct the reader to other sections of the document for more detail. The sections are as follows:

**Introductory** – This section contains the transmittal letter addressed to the Board of Directors with an overview chart showing the 2013 Budget compared to 2012. The section also contains a map of the System; a document showing the history of the Authority; an organization chart and list of officials; and an Executive Summary which verbally and graphically conveys the major initiatives and issues impacting the 2013 Budget. (See pages 9-19)

**Budget Overview** – The Authority uses fund accounting to track its various activities. The funds and their corresponding activities are outlined by the Trust Agreement (see page 102). Most of the reports in this section are presented by department and then fund; with the Authority grouping the departments into Administrative Services and Operational Services. The reports show comparisons to prior year or years, actual, budget, or estimate amounts. However, prior year budgets were prepared for internal reporting of information; the fiscal year 2013 Operating Budget is the first officially required budget. The reports included in this section are: the Revenue Detail showing toll revenues by project and detailed other revenue; the Revenue and Coverage Calculation showing the distribution of revenue to the various funds and the debt service coverage amounts; Summary of Funds showing all the departments estimated expenditures for all the funds; Operating Fund (OF) showing actual to budget expenditure by department; and OF report showing budget amounts by account. (See pages 24-38)

**Departmental Budget** – This section starts with the Operating Fund Budget showing comparisons of 2013 and 2012 budgets by departments as well as an estimated Fund Requirements report showing the beginning balance, funding sources, estimated expenditures, and estimated ending balance or requirement. It also contains a detailed account OF that shows account variances from 2013 to 2012 budgets, and a detailed account Summary of All Funds; for each individual department. (See pages 41-75)

(1)See Appendices Section, page 101

**Other Funds** – This section contains reports for the Construction Funds, and the Major Maintenance Fund. Each fund will have the following reports: an Estimated Comparison report showing the 2013 estimated expenditures compared to 2012, summarized by department; a Fund Project report listing the major projects or purchases; an Estimated Fund Requirements report showing the estimated beginning balance, funding sources, estimated expenditures, and estimated ending balance or requirement; and a Fund Estimate report showing detailed account expenditures by department. (See pages 79-88)

**Appendices** – The last section contains the Secured Loan Agreement, Toll Equity Loan Agreement (“TELA”), and Trust Agreement sections that outline budget policy and process. The Trust Agreement sections include the funds and accounts created and the detailed revenue distribution process. It also includes the Authority’s debt policy and debt service schedule; documents describing and supporting the major revenue source; a schedule showing long term construction financial projections; a document comparing the Annual Operating Budget to the TELA Project Agreement Project Budget; and a glossary of terms and acronyms. (See pages 91-142)



**North Texas Tollway Authority  
Special Projects System  
FY 2013 Budget  
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# INTRODUCTORY SECTION





June 20, 2012

NORTH TEXAS TOLLWAY AUTHORITY

Board of Directors

We are pleased to submit for your approval the 2013 Budget for the Special Projects System of the North Texas Tollway Authority ("NTTA" or "Authority").

The 2013 Annual Operating Budget is the first budget required by the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA") Secured Loan Agreement with the United States Department of Transportation ("USDOT"). The fiscal year per the agreement is September 1 through August 31, so the required budget is for September 1, 2012 to August 31, 2013. The agreement requires that the budget be submitted for USDOT review 60 days before the start of the ensuing fiscal year.

The Toll Equity Loan Agreement ("TELA") with the Texas Department of Transportation ("TxDOT") requires that the budget be submitted for TxDOT review no sooner than 90 days and no later than 60 days before the start of the ensuing fiscal year.

Section 711 of the Trust Agreement for the Special Projects System requires that the Authority adopt an Annual Operating Budget prior to the beginning of each fiscal year.

The following chart provides an overview of the 2013 Budget with a comparison to the 2012 Budget.

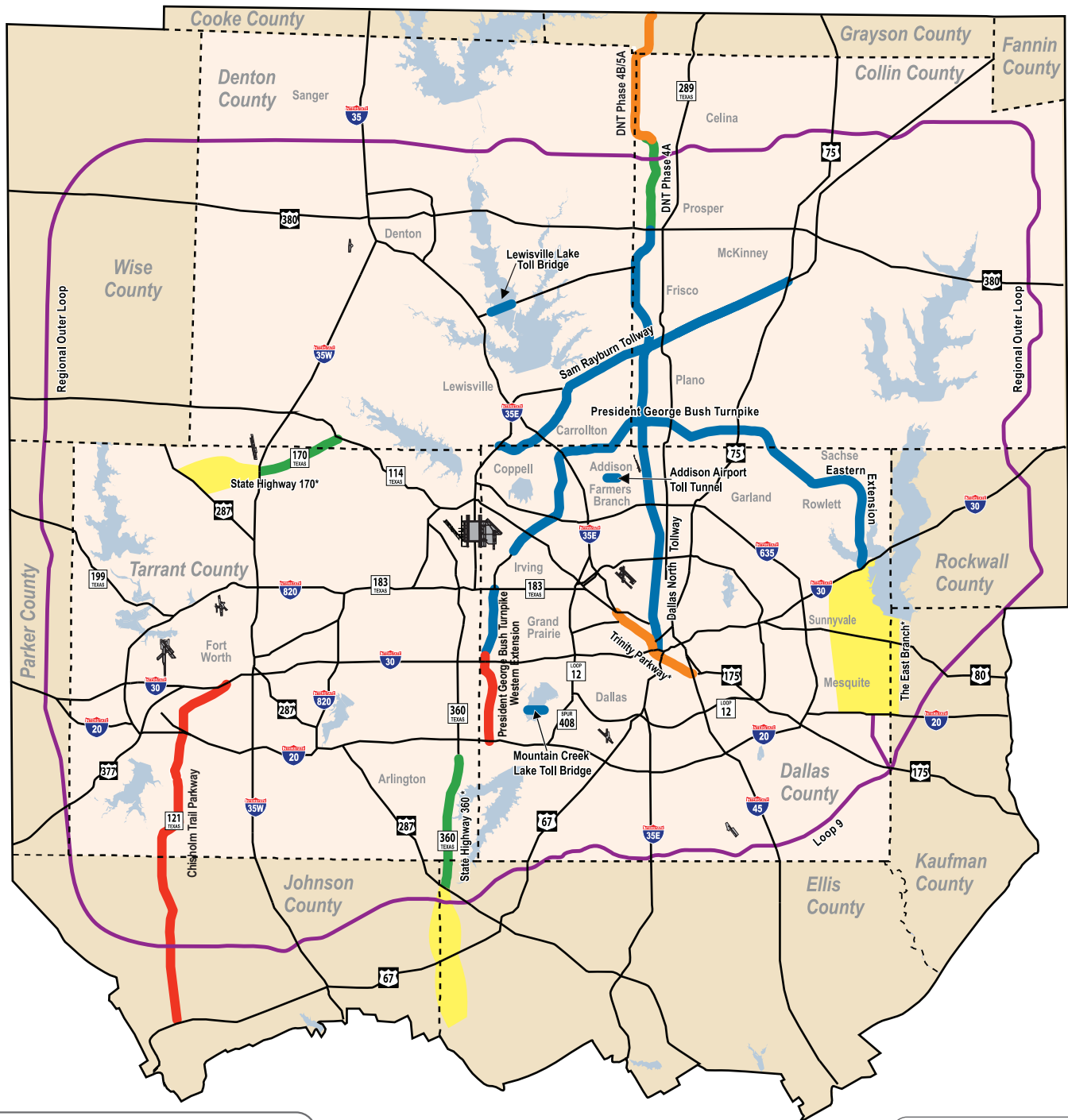
	Special Projects System	
	2013 Budget	2012 Budget
Estimated Revenues	\$27,069,538	\$9,175,782
Operating Budget	\$11,211,285	\$6,829,673
Total Net Debt Service	\$0	\$0
Estimated Coverage First Tier	N/A	N/A
Estimated Coverage All Debt	N/A	N/A
Major Maintenance Budget	\$673,301	\$425,285
Estimated General Fund Deposit	\$15,184,952	\$1,920,824

If you have any questions, or need additional information, please let us know. We look forward to presenting and discussing the 2013 Budget at the June 7, 2012 Finance and Audit Committee meeting and presenting for approval at the June 20, 2012 Board meeting.

Very truly yours,

  
Gerald Carrigan, Executive Director

  
Janice D. Davis, Chief Financial Officer



**TOLL FACILITIES**



President George Bush Turnpike



Addison Airport Toll Tunnel



Dallas North Tollway



Lewisville Lake Toll Bridge



Sam Rayburn Tollway



Mountain Creek Lake Toll Bridge

**LEGEND**



- Existing
- Under Construction
- In Development
- Corridor Study
- Study Area
- Regional Outer Loop
- - - County Line
- Airports

\*Projects subject to primacy requirements pursuant to Senate Bill 19, passed by the 82nd Texas Legislature. March 2012



# **HISTORY OF THE NORTH TEXAS TOLLWAY AUTHORITY**

The Turnpike Act of 1953 passed by the Texas Legislature and signed into law on June 9, 1953, created the Texas Turnpike Authority. The Authority issued its first bonds in June 1955 to construct the first project, a 30-mile strip of asphalt and concrete called the Dallas-Fort Worth Turnpike. On December 31, 1977, this project was declared toll-free and was turned over to the Highway Department (currently the Texas Department of Transportation).

In June 1997, the Texas Legislature approved a bill to create the North Texas Tollway Authority (the Authority), a regional tollway authority under Chapter 366, Transportation Code. Effective September 1, 1997, the Authority became the successor agency to the Texas Turnpike Authority and succeeded to all assets, rights, liabilities, and other property of the Texas Turnpike Authority located in Collin, Dallas, Denton, and Tarrant Counties. The Authority also assumed and became liable for all duties and obligations related to the Texas Turnpike Authority at that time.

The Authority is a political subdivision of the State of Texas, authorized and empowered by the Regional Tollway Authority Act (the Authority Act) to construct, maintain, repair, and operate turnpike projects within Collin, Dallas, Denton, and Tarrant Counties. The Authority is further authorized to issue turnpike revenue bonds, payable solely from tolls and other revenue of the Authority, for the purpose of paying all or any part of the cost of a turnpike project. Under the provisions of the Act, these revenue bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Texas or of any other political subdivision thereof.

The North Texas Tollway Authority System (the System) is the enterprise fund of the Authority. The System is a turnpike project of the Authority and consists of the Dallas North Tollway (DNT), the Addison Airport Toll Tunnel (AATT), the President George Bush Turnpike (PGBT), the Mountain Creek Lake Bridge (MCLB), Sam Rayburn Tollway (SRT), and the Lewisville Lake Toll Bridge (LLTB). Currently, the System is approximately 100 miles long and has a total of 744 lane miles.

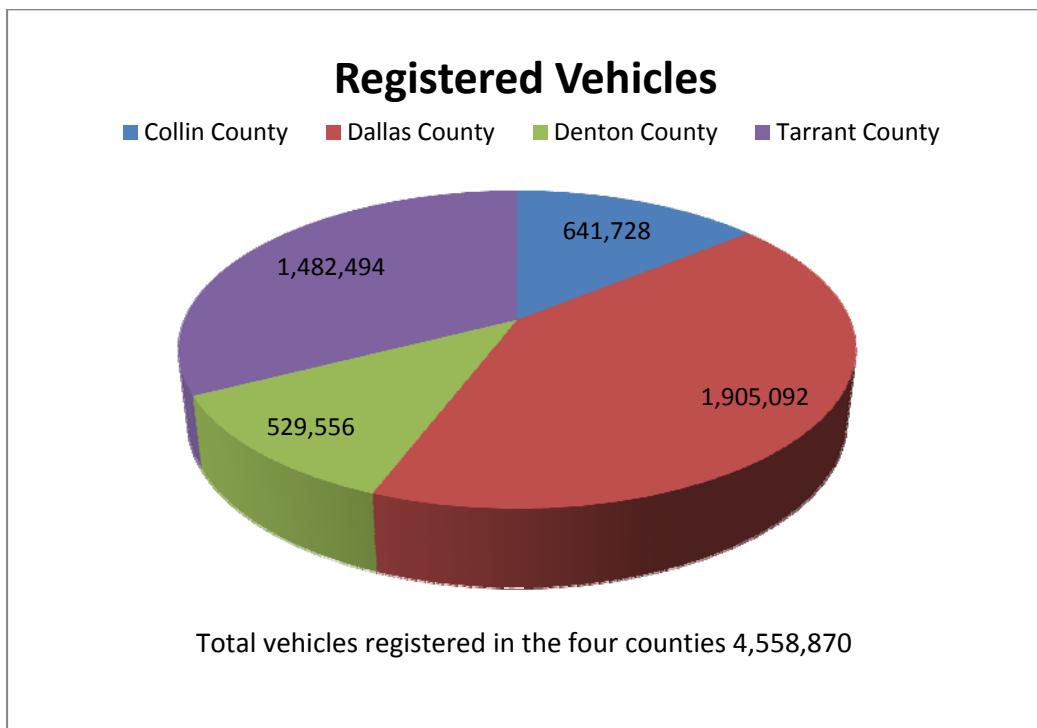
In April 2011, the Authority created the Special Projects System to account for two stand-alone projects. These two projects of the Authority are the President George Bush Turnpike – Western Extension (PGBT-WE), and the Chisholm Trail Parkway (CTP).

In addition, Chapter 366 authorized the Feasibility Study Fund to be used only to pay the expenses of studying the cost and feasibility and any other expenses relating to:

- 1) The preparation and issuance of bonds for the acquisition and construction of a proposed turnpike project for the Authority;
- 2) The financing of the improvement, extension or expansion of an existing turnpike or Authority;
- 3) Private participation, as authorized by law, in the financing of a proposed turnpike project or Authority, the refinancing of an existing turnpike project or Authority or the improvement, extension or expansion of a turnpike project or Authority.

Senate Bill 194, which was subsequently replaced by Chapter 366, authorized the establishment of the Dallas-Fort Worth Turnpike Transition Trust Fund, a Fiduciary Fund, to account for the payment of transition costs and other obligations payable from funds of the Dallas-Fort Worth Turnpike at December 31, 1977, such as post-employment benefits.

Today the NTTA continues working to meet the demands of traffic in the North Texas four county regions. A region with 4.6 million registered vehicles and a population that has grown by 17.5 percent in the last 10 years.



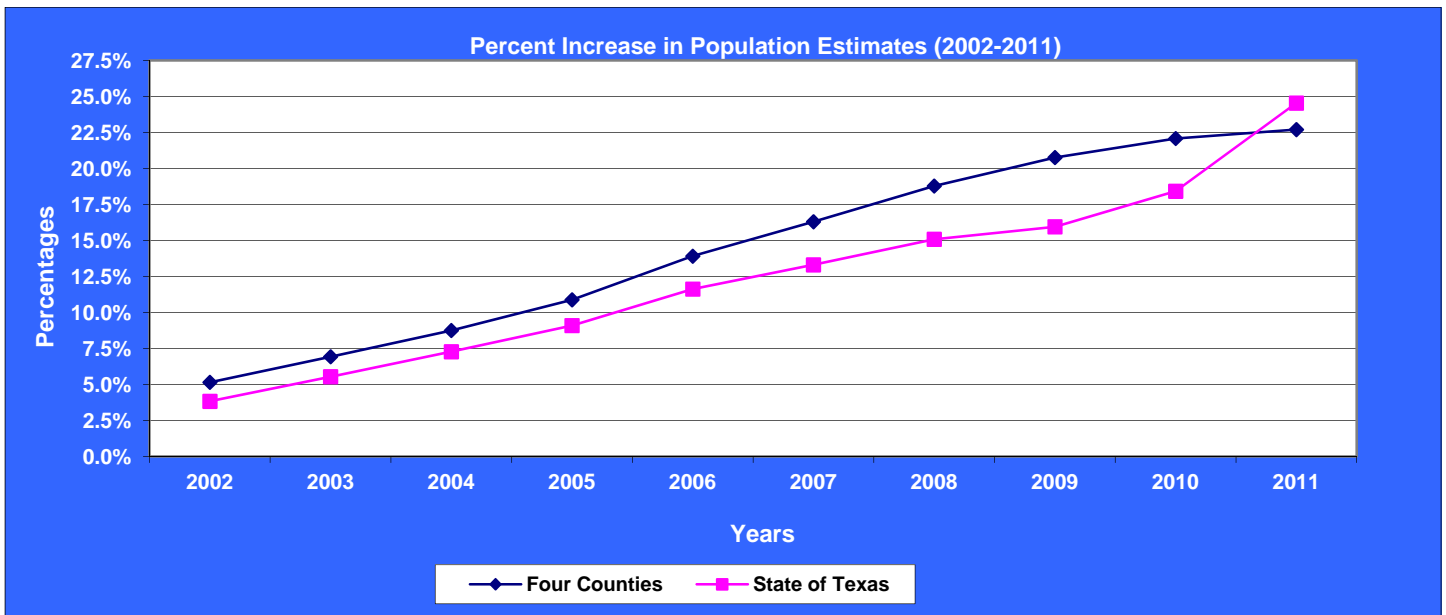
NORTH TEXAS TOLLWAY AUTHORITY

For years 2002-2011

Demographic Data-Combined Four Region and State of Texas Estimated Population Data

Year	COLLIN	DALLAS	DENTON	TARRANT	Est. Four County Regional Totals	Estimated Texas Totals	Percentage Change (From Prior Years)	
							4 County	TEXAS
2002	563,565	2,250,326	487,617	1,524,249	4,825,757	21,690,325	1.47%	1.89%
2003	589,394	2,246,432	509,732	1,553,086	4,898,644	22,030,931	1.51%	1.57%
2004	617,802	2,244,020	529,811	1,580,595	4,972,228	22,394,023	1.50%	1.65%
2005	647,187	2,250,830	553,669	1,612,048	5,063,734	22,778,123	1.84%	1.72%
2006	683,935	2,275,434	581,561	1,662,005	5,202,935	23,359,580	2.75%	2.55%
2007	714,330	2,291,891	609,001	1,707,157	5,322,379	23,831,983	2.30%	2.02%
2008	741,264	2,314,018	630,104	1,745,602	5,430,988	24,309,039	2.04%	1.98%
2009	765,791	2,346,378	649,702	1,784,078	5,545,949	24,801,761	2.12%	2.03%
2010	782,341	2,368,139	662,614	1,809,034	5,622,128	25,145,561	1.37%	1.39%
2011	791,470	2,374,175	673,780	1,817,840	5,657,265	25,883,999	0.62%	2.94%
<b>Increase/Decrease Total from Year 2002 to Year 2011</b>	<b>227,905</b>	<b>123,849</b>	<b>186,163</b>	<b>293,591</b>	<b>831,508</b>	<b>4,193,674</b>		

All information obtained from US Census Bureau and North Central Texas Council of Governments





**North Texas Tollway Authority  
List of Officials  
For 2012**

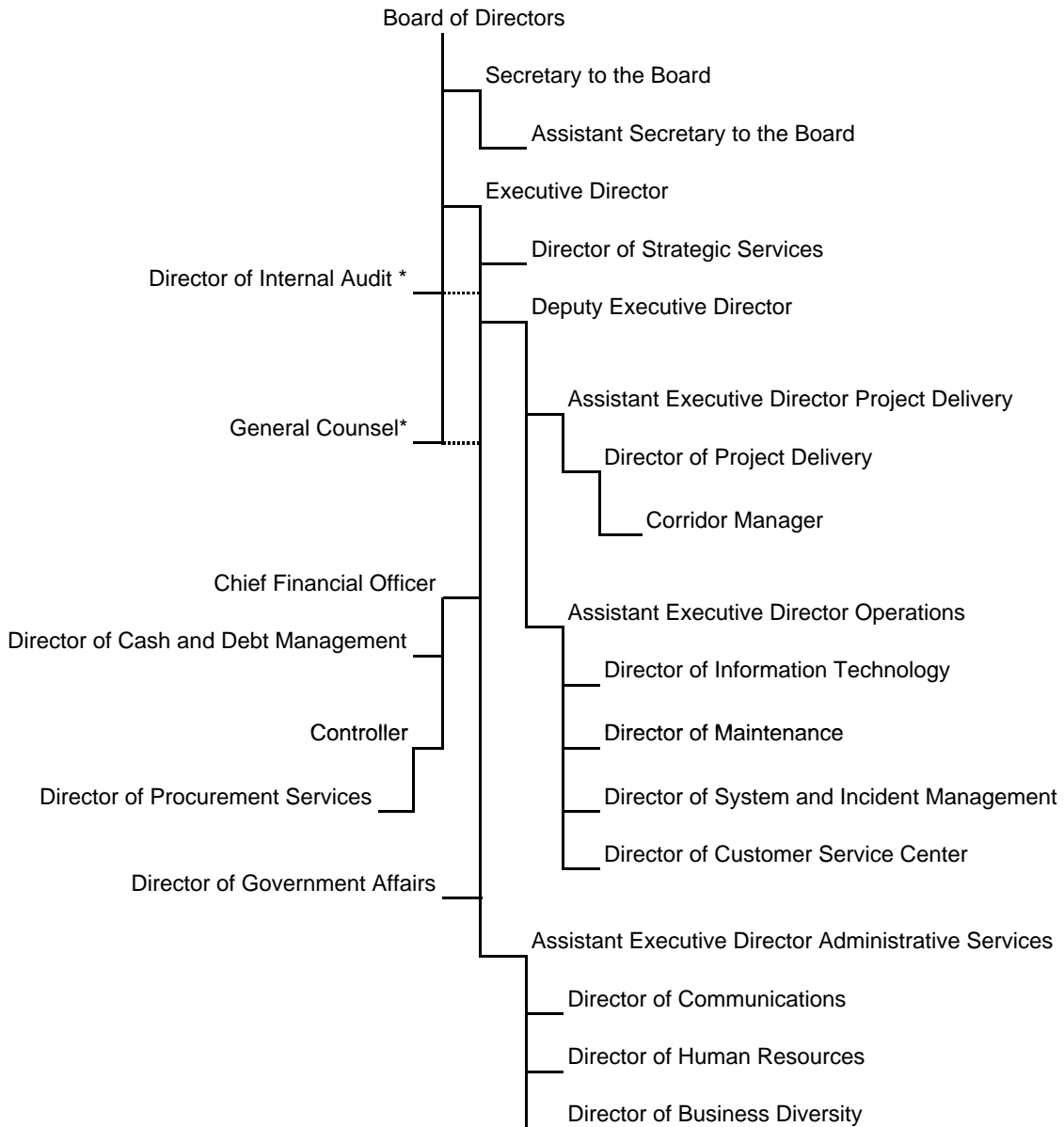
**Board of Directors**

<b>Kenneth Barr</b>	<b>Chairman, Tarrant County Appointee</b>
<b>Bill Moore</b>	<b>Vice-Chair, Collin County Appointee</b>
<b>Matrice Ellis-Kirk</b>	<b>Director, Dallas County Appointee</b>
<b>David R Denison</b>	<b>Director, Denton County Appointee</b>
<b>Michael R. Nowels</b>	<b>Director, Denton County Appointee</b>
<b>William “Bill” Elliott</b>	<b>Director, Governor Appointee</b>
<b>George “Tex” Quesada</b>	<b>Director, Dallas County Appointee</b>
<b>Victor Vandergriff</b>	<b>Director, Tarrant County Appointee</b>
<b>Jane Willard</b>	<b>Director, Collin County Appointee</b>

**Officials**

Gerald Carrigan	Executive Director
Vacant	Deputy Executive Director
Ruby Franklin	Board Secretary
Magdalena Kovats	Director, Internal Audit
Thomas Bamonte	General Counsel
Janice D. Davis	Chief Financial Officer
E. Ray Zies	Controller
Dana Gibson-Boone	Director, Cash and Debt Management
Felix Alvarez	Director, Procurement Services
Elizabeth Mow	Assistant Executive Director, Project Delivery
Clayton Howe	Assistant Executive Director, Operations
Kim Tolbert	Assistant Executive Director, Administration
Nina Arias	Director, Human Resources
Kiven Williams	Director, Customer Service Center
Anthony Coleman	Director, Business Diversity
Kim Jackson	Director, Communications
Marty Legé	Director, System and Incident Management
Vacant	Director, Project Delivery
Dave Pounds	Director, Information Technology
Carrie Rogers	Director, Government Affairs
Eric Hemphill	Director, Maintenance

**NTTA  
Organization Chart  
2012 - 2013**



\*Internal Audit and General Counsel report directly to the Board and indirectly to the Executive Director.

# **Executive Summary**

## **2013 Annual Operating Budget Overview**

### **Introduction**

The lack of available funding for roadway infrastructure continues to be an issue for the Nation and the States. Construction of toll roads is one of the solutions currently used to address the issue. The mission of the North Texas Tollway Authority (“NTTA” or “Authority”) to enhance mobility through responsible and innovative tolling solutions puts the Authority at the forefront of solving the transportation issues of the North Texas region.

In April 2011, the Authority in partnership with the United States Department of Transportation (“USDOT”) and the Texas Department of Transportation (“TxDOT”) completed the financing for the President George Bush Turnpike – Western Extension (“PGBT-WE”). The 11.5-mile PGBT-WE is the very first project of the Special Projects System (“SPS”). The Authority is now responsible for the construction of Phase 4 of the project, scheduled for completion by fourth quarter 2012, and is currently operating Phases 1, 2 (opened 2009) and Phase 3 (opened 2010). TxDOT constructed phases 1, 2, and 3.

On October 2011, the NTTA Board of Directors added Chisholm Trail Parkway (“CTP”) to the Special Projects System. The CTP (formerly Southwest Parkway) is a proposed 27.6-mile toll road that will extend from downtown Fort Worth south to Cleburne. The project is a collaboration between the NTTA, TxDOT, the North Central Texas Council of Governments (NCTCOG), Tarrant and Johnson counties, the cities of Fort Worth, Burleson and Cleburne, Fort Worth and Western Railroad (FWWR) and Union Pacific Railroad (UPRR). Construction on all sections began on Nov. 28, 2011. The entire corridor is expected to open to traffic in mid-2014.

These projects are stand-alone projects governed by a separate Trust Agreement. They will be operated with NTTA resources, but will not be part of the NTTA System. The SPS Operating Budget is mostly an allocation of the Authority’s operating costs and some direct cost such as contracted maintenance services, utilities, and external audit fees. The allocation of costs is a percentage of overall lane miles and toll revenue transactions.

The completion of PGBT-WE Phase 4 will add 26.5 lane miles, increasing the SPS project’s total lane miles by 25.0% to 106.1. The SPS total lane miles represents 12.5% of the total Authority’s lane miles.

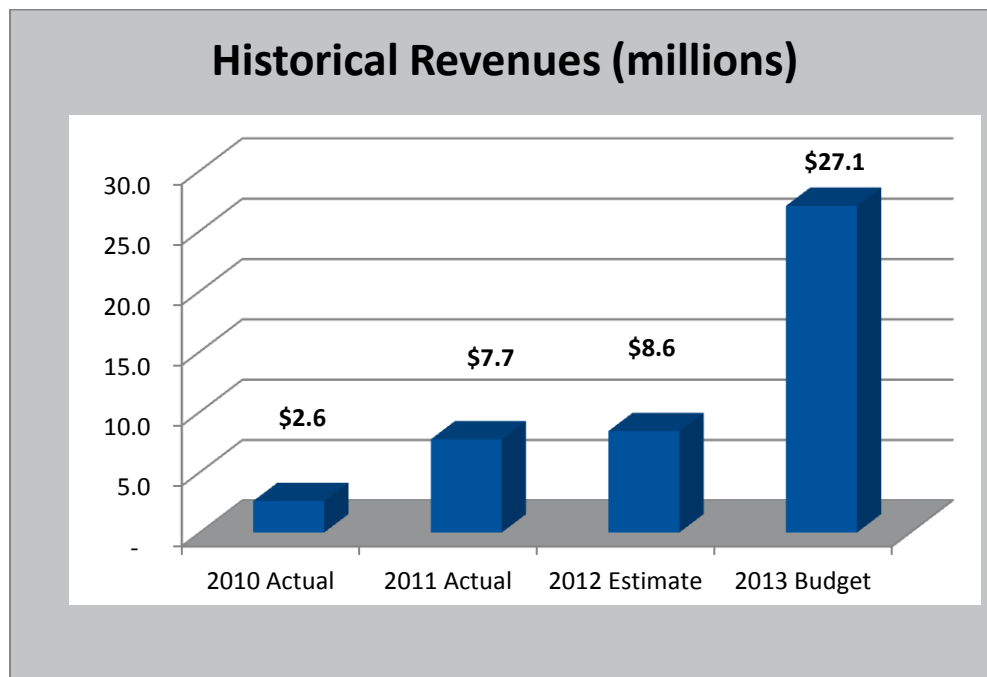


FY 2013 Lane Miles			
	Revenue Lane Miles	Service Roads	Lane Miles
DNT	179.3	-	179.3
PGBT	239.9	3.8	243.7
SRT	153.8	153.8	307.6
MCLB	3.9	-	3.9
AATT	1.4	-	1.4
LLTB	8.2		8.2
PGBT-WE	53.5	52.6	106.1
<b>Total</b>	<b>639.9</b>	<b>210.2</b>	<b>850.2</b>

The estimated toll revenue transactions for SPS will increase by 25.9 million, from 12.7 million in fiscal year 2012 to 38.5 million in 2013, a 203.1% increase. The 38.5 million revenue transactions are 6.2% of the Authority's overall 622.7 million transactions.

**2013 Revenues**

Total 2013 estimated revenues for the PGBT-WE are \$27.1 million. These revenues are comprised primarily of \$24.6 million of toll revenues, or 90.8% of total revenues. The estimated toll revenues increase by \$16.3 million from Fiscal Year 2013 (See CDM Smith projection on Pages 131-132). Other income consists of administrative and late payment fees of \$2.5 million, or approximately 9.2% of total revenue.



**2013 Debt Service and Loan Repayment**

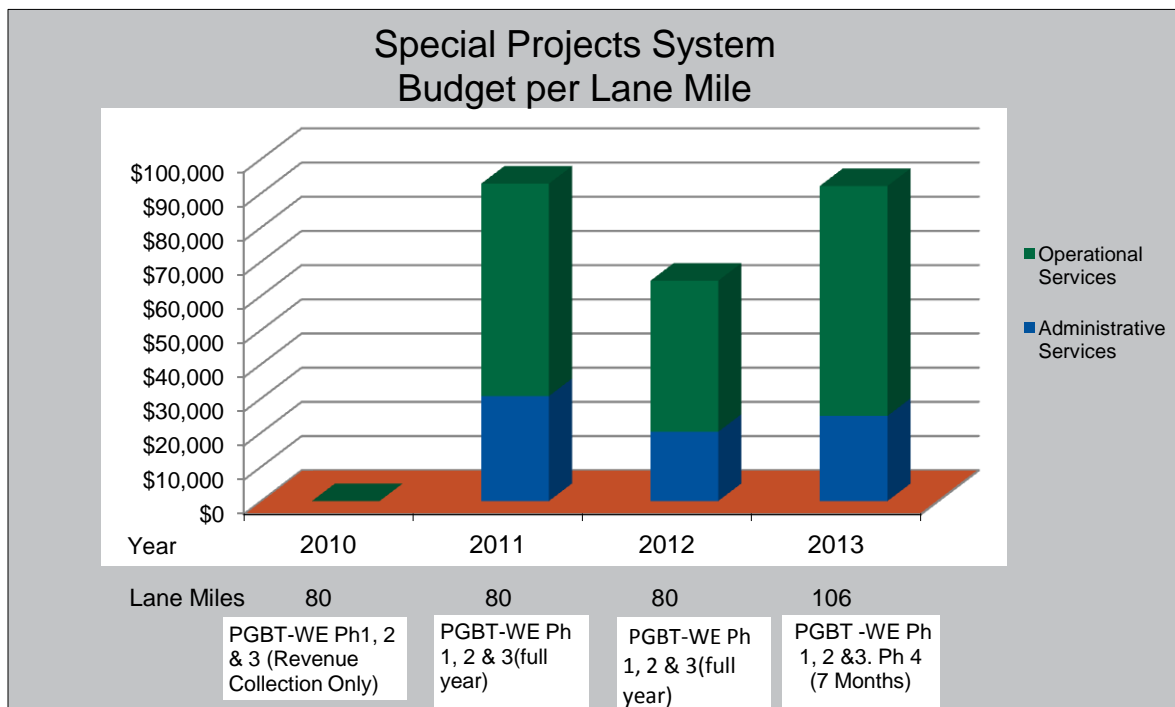
Total Net Debt Service for 2013 is zero due to recording \$67.7 million in capitalized interest and the take-out of \$348.3 million and \$70.1 million of 2011A and 2011B Bond Anticipation Bonds, respectively, with \$418.4 million from proceeds of the USDOT Transportation Infrastructure Finance and Innovation Act (TIFIA) loan.

**2013 Expenditures**

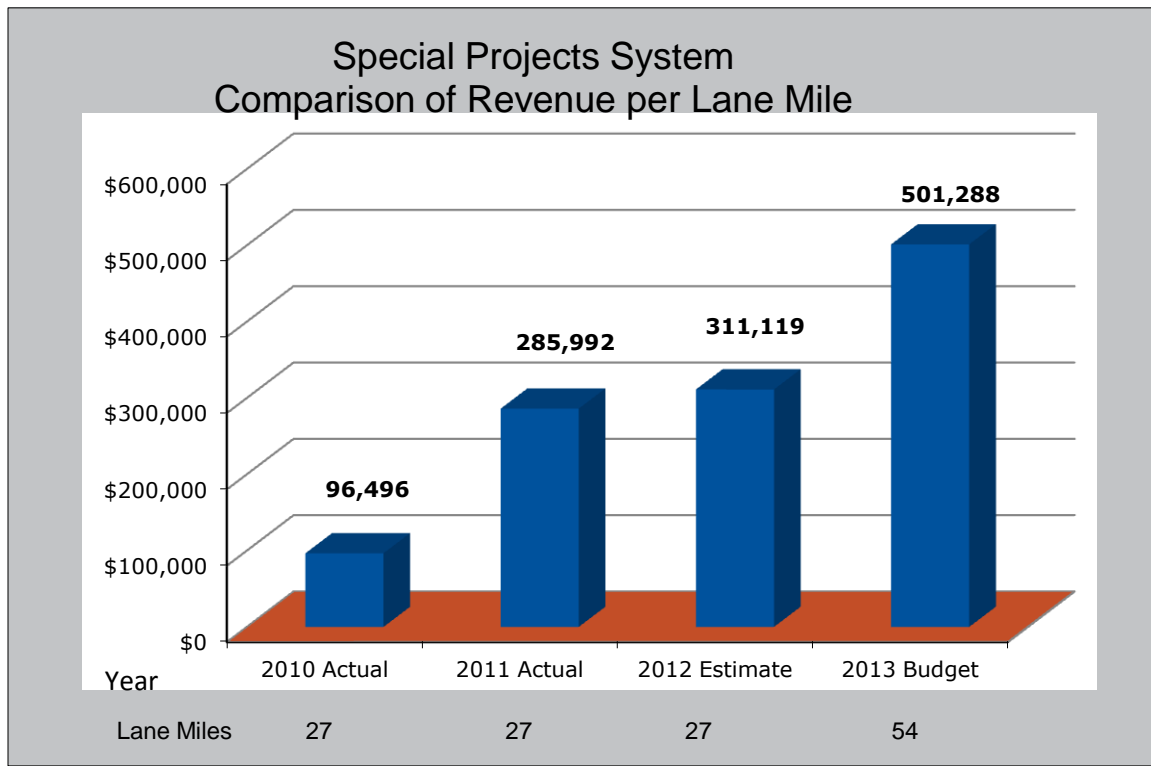
The 2013 budget for operating expenses is \$9.8 million. This is an increase of \$3.0 million, or 44.1% over the 2012 budget of \$6.8 million. The primary factors driving the 2013 increase are the addition of the 26.5 lane miles of PGBT-WE, and the increase in toll revenue transactions. The SPS 2013 Operating Budget represents 7.7% of the Authority’s 2012 operating budget.

Costs associated with operational services (Customer Service Center, Information Technology, Maintenance, Operations, and System & Incident Management, departments) are proposed at \$7.2 million or 73.5% of the total budget.

Costs associated with administrative services (Administration, Board, Business Diversity, Communications/Marketing, Finance, Government Affairs, Human Resources, Internal Audit, and Legal departments), are proposed at \$2.6 million or 26.5% of the total budget.



The 2013 per lane mile budget of \$92,143 increased by \$27,712 or 43.0% from 2012 budget of \$64,431; this is due to the increase in lane miles and toll revenue transactions.



Revenues per lane mile increase in 2013 to \$501,288 from \$311,119, approximately \$190,169 or 61.1%. The increase is due to a 6.2% increase in toll revenue transactions with the opening of PGBT-WE Phase 4. The 54 lane miles for revenue represent revenue-producing lanes only.

#### **Other Funds**

The PGBT-WE Construction Fund (see pages 79-83) budget is \$85.2 million. The Construction Fund budget for CTP (see pages 80-84) is \$366.6 million. The remaining cost and funding balances for these projects are in the Long Term Financial Projections (see page 134).

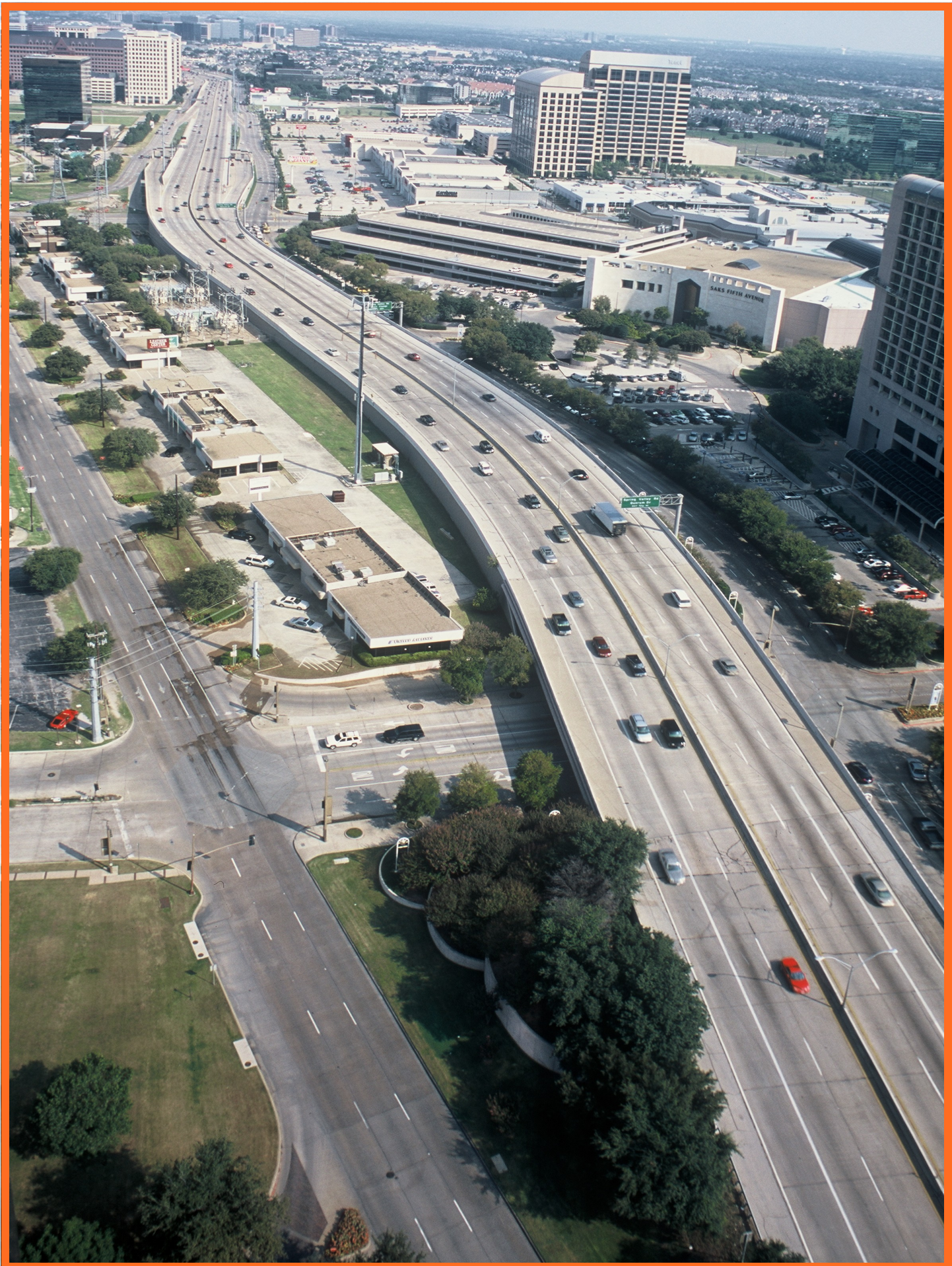
The Major Maintenance Fund (see pages 85-88) budget is \$673,301. This minimal amount is due to the infrastructure being brand new. The budget includes \$469,626 for annual inspection of all infrastructure assets; \$124,205 for any possible pavement maintenance; and \$79,470 for agency overhead.





# BUDGET OVERVIEW SECTION











**North Texas Tollway Authority  
Special Projects System  
FY 2013 Revenue Detail**

	2011	
	Actual	Budget
<b>Toll Revenue</b>		
PGBT- Western Extension (PGBT-WE)	\$6,866,642	6,861,500
Chisholm Trail Parkway (CTP)	-	-
<b>Total Toll Revenues</b>	<b>6,866,642</b>	<b>6,861,500</b>
<b>Investment Income</b>	<b>585</b>	<b>-</b>
<b>Other Income</b>		
Administrative and Late Fees	854,550	668,345
<b>Total Other Revenues</b>	<b>854,550</b>	<b>668,345</b>
<b>Total Revenues</b>	<b>\$ 7,721,777</b>	<b>\$ 7,529,845</b>

- (1) Estimated actual FY 2012 based on March 2012 actual.  
(2) Estimated FY 2013 toll revenue per CDM Smith Traffic and Toll Revenue Study, investment and other revenue estimated by staff.

2012		2013		
Estimated Actual (1)	Budget	Budget (2)	Increase or (Decrease)	% Change
8,400,202	8,281,900	24,566,814	16,284,914	196.6%
-	-	-	-	0.0%
<b>8,400,202</b>	<b>8,281,900</b>	<b>24,566,814</b>	<b>16,284,914</b>	<b>196.6%</b>
<b>916</b>	<b>-</b>	<b>1,600</b>	<b>1,600</b>	<b>100.0%</b>
296,417	893,882	2,501,124	1,607,242	179.8%
<b>296,417</b>	<b>893,882</b>	<b>2,501,124</b>	<b>1,607,242</b>	<b>179.8%</b>
<b>\$ 8,697,535</b>	<b>\$ 9,175,782</b>	<b>\$ 27,069,538</b>	<b>\$ 17,893,756</b>	<b>195.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Revenue and Coverage Calculation  
FY 2013 to 2012**

	(A)	(B)	(C)	2013 Budget to 2012 Budget	
	2011	2012	2013	Amount	Percent Increase
	Actual	Budget	Budget		
Toll Revenue (1)	\$ 6,866,642	\$ 8,281,900	\$ 24,566,814	\$ 16,284,914	196.6%
Investment Income	585	-	1,600	1,600	0.0%
Other Income (2)	854,550	893,882	2,501,124	1,607,242	179.8%
<b>Total Revenues</b>	<b>7,721,777</b>	<b>9,175,782</b>	<b>27,069,538</b>	<b>17,893,756</b>	<b>195.0%</b>
<b>Revenue Transfers to Operating Fund</b>					
PGBT-WE Operating Expenses	4,776,850	6,829,673	9,767,139	2,937,466	43.0%
CTP Operating Expenses	-	-	1,444,146	1,444,146	0.0%
<b>Net Operating Expenses (3)</b>	<b>4,776,850</b>	<b>6,829,673</b>	<b>11,211,285</b>	<b>4,381,612</b>	<b>64.2%</b>
<b>Net Revenues for Debt Service</b>	<b>2,944,927</b>	<b>2,346,109</b>	<b>15,858,253</b>	<b>13,512,144</b>	<b>575.9%</b>
<b>Debt Service</b>					
First Tier Debt Service	-	61,734,889	67,751,246	6,016,357	9.7%
First Tier Capitalized Interest	-	(61,734,889)	(67,751,246)	(6,016,357)	9.7%
Second Tier Debt Service	-	-	-	-	0.0%
Second Tier Capitalized Interest	-	-	-	-	0.0%
Second Tier Commercial Paper Debt Service	-	-	-	-	0.0%
Third Tier Debt Service	-	-	-	-	0.0%
<b>Total Net Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Revenues Available after Debt Service	2,944,927	2,346,109	15,858,253	13,512,144	575.9%
Major Maintenance Fund Deposit	400,916	425,285	673,301	248,016	58.3%
Capital Expenditure Reserve Fund Deposit	2,544,011	1,920,824	2,929,326	1,008,502	52.5%
<b>Revenues Available for General Fund</b>	<b>-</b>	<b>-</b>	<b>12,255,626</b>	<b>12,255,626</b>	<b>0.0%</b>

**Debt Service Coverage commencing Fiscal Year ending August 31, 2014**

<b>First Tier Coverage</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>All Debt Coverage</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Secured Loan Agreement (TIFIA) All Debt Coverage Requirements commencing Fiscal Year ending August 31, 2014**

First Tier	1.25
All Debt	1.10

(A) 2011 Actual from 2011 Financial Statements.

(B) 2012 Budget as approved in December 2011.

(C) 2013 Budget as proposed.

(1) 2013 Toll Revenue Estimates are based on CDM Smith estimates.

(2) Other Income includes Violation Fees and ZipCash Fees.



North Texas Tollway Authority  
Special Projects System  
Summary of Funds  
FY13

Department	PGBT-WE Operating Fund - (5471)	PGBT-WE Construction Fund - (5481)
<b>Administrative Services:</b>		
Administrative	\$109,471	\$35,826
Board	19,710	0
Business Diversity	85,245	32,003
Communications/Mkting	453,476	49,363
Finance	601,705	193,250
Government Affairs	43,788	3,604
Human Resource	139,589	0
Internal Audit	117,117	0
Legal Services	329,633	368,901
Shared Services	739,242	225,693
<b>Total Administrative Services</b>	<b>\$2,638,976</b>	<b>\$908,640</b>
<b>Operational Services:</b>		
Customer Support Services	\$2,108,788	\$0
Information Technology	942,137	131,886
Maintenance	2,837,775	0
Operations	173,586	15,446
Project Delivery	0	84,211,483
System & Incident Mgmt.	1,065,877	0
<b>Total Operational Services</b>	<b>\$7,128,163</b>	<b>\$84,358,815</b>
<b>FY13 Grand Totals</b>	<b>\$9,767,139</b>	<b>\$85,267,455</b>
<b>FY13 Compared to FY12</b>		
<b>FY12 Grand Totals</b>	<b>\$6,829,673</b>	<b>\$209,141,094</b>
Increase / (Decrease)	2,937,466	(123,873,639)

<b>PGBT-WE Major Maintenance Fund - (5474)</b>	<b>CTP Operating Fund- (5472)</b>	<b>CTP Construction Fund - (5482)</b>	<b>Total</b>
\$0	\$0	\$60,393	\$205,690
0	0	0	19,710
0	0	52,843	170,091
0	1,165,246	80,483	1,748,568
0	234,900	149,262	1,179,117
0	0	5,936	53,328
0	0	0	139,589
0	44,000	0	161,117
0	0	2,347,206	3,045,740
0	0	372,882	1,337,817
<b>\$0</b>	<b>\$1,444,146</b>	<b>\$3,069,005</b>	<b>\$8,060,767</b>
\$0	\$0	\$0	\$2,108,788
0	0	239,818	1,313,841
673,301	0	0	3,511,076
0	0	25,422	214,454
0	0	363,300,678	447,512,161
0	0	0	1,065,877
<b>\$673,301</b>	<b>\$0</b>	<b>\$363,565,918</b>	<b>\$455,726,197</b>
<b>\$673,301</b>	<b>\$1,444,146</b>	<b>\$366,634,923</b>	<b>\$463,786,964</b>
<b>\$425,285</b>	<b>\$0</b>	<b>\$346,644,419</b>	<b>\$563,040,471</b>
248,016	1,444,146	19,990,504	(99,253,507)

**NORTH TEXAS TOLLWAY AUTHORITY  
SPECIAL PROJECTS SYSTEM  
OPERATING FUND  
ACTUAL VS BUDGET LISTED BY DEPARTMENTS  
FY 2011 TO 2013**

	2011	
	BUDGET	ACTUAL
Toll Revenue	\$ 6,861,500	\$ 6,866,642
Investment Income	-	585
Other Income	668,345	854,550
<b>Total Revenues</b>	<b>7,529,845</b>	<b>7,721,777</b>
<b>Increase from Previous Year</b>	<b>0.0%</b>	
<b>Percent of Actual to Budget</b>		<b>102.5%</b>
 <b>ADMINISTRATIVE SERVICES</b>		
Administration	149,019	48,330
Board	-	-
Business Diversity	54,510	31,515
Communications/Marketing	333,046	137,457
Finance	1,258,188	840,550
Government Affairs	49,867	31,371
Human Resources	158,632	89,821
Internal Audit	79,714	34,752
Legal Services	372,051	106,620
<b>Sub-total</b>	<b>2,455,027</b>	<b>1,320,416</b>
 <b>OPERATIONAL SERVICES</b>		
Customer Service Center	1,001,511	788,675
Information Technology	357,940	273,830
Maintenance	2,609,152	1,850,174
Operations	102,709	50,977
Project Delivery	-	-
System & Incident Management	898,563	492,778
<b>Sub-total</b>	<b>4,969,875</b>	<b>3,456,434</b>
 <b>TOTAL</b>	<b>7,424,902</b>	<b>4,776,850</b>
 <b>Increase from Previous Year</b>	<b>0.0%</b>	
<b>Percent of Actual to Budget</b>		<b>64.3%</b>

(1) Actual through March 2012

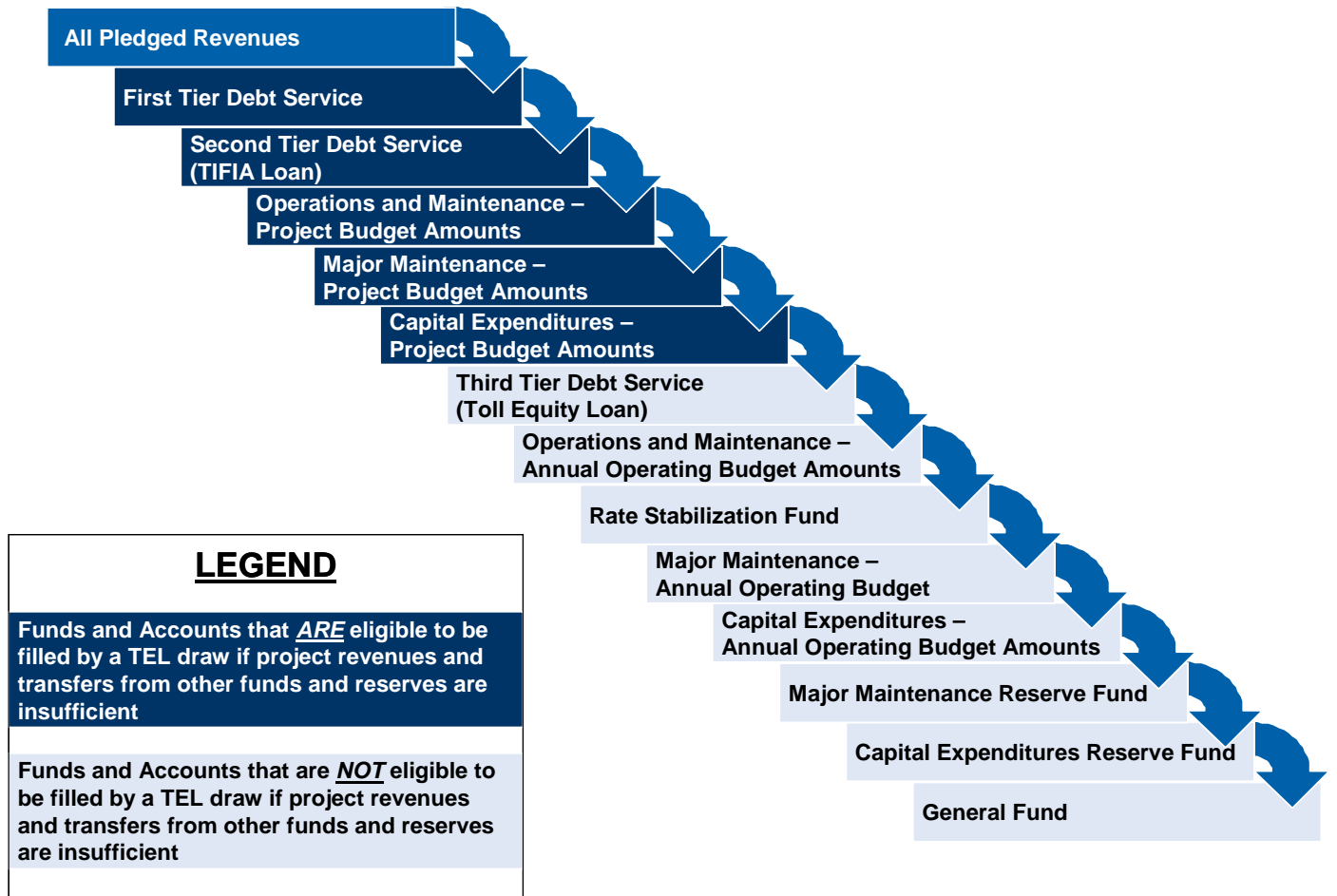
(2) Estimated FY 2013 toll revenue per CDM Smith Traffic and Toll Revenue Estimate. See Appendices page 126.



<b>2012</b>			<b>2013</b>	
<b>BUDGET</b>	<b>Actual (1)</b>	<b>ESTIMATED</b>	<b>BUDGET</b>	
\$ 8,281,900	\$ 4,900,118	\$ 8,400,202 (2)	\$ 24,566,814	
-	535	916	1,600	
893,882	172,910	296,417	2,501,124	
<b>9,175,782</b>	<b>5,073,563</b>	<b>8,697,535</b>	<b>27,069,538</b>	
<b>21.9%</b>		<b>94.8%</b>	<b>195.0%</b>	
109,483	54,433	93,314	109,471	
-	-	-	19,710	
48,511	27,211	46,647	85,245	
229,782	129,447	221,909	453,476	
1,103,167	414,040	959,783	1,340,947	
43,788	24,145	41,391	43,788	
139,589	72,445	124,191	139,589	
141,757	116,609	141,757	117,117	
329,633	93,294	159,933	329,633	
<b>2,145,710</b>	<b>931,624</b>	<b>1,788,926</b>	<b>2,638,976</b>	
1,140,500	468,404	1,102,978	2,108,788	
467,921	250,869	430,061	942,137	
2,365,487	735,108	2,265,201	2,837,775	
93,881	63,027	93,881	173,586	
-	-	-	0	
616,174	179,299	567,370	1,065,877	
<b>4,683,963</b>	<b>1,696,707</b>	<b>4,459,491</b>	<b>7,128,163</b>	
<b>6,829,673</b>	<b>2,628,331</b>	<b>6,248,417</b>	<b>9,767,139</b>	
<b>(8.0%)</b>		<b>91.5%</b>	<b>43.0%</b>	

# Flow of Funds

## Special Projects System Trust Agreement



**North Texas Tollway Authority**  
**Special Projects System**  
**PGBT-WE Operating Fund Budget by Account FY 2013**

<b>Account</b>	<b>Administrative</b>	<b>Board</b>	<b>Business Diversity</b>	<b>Communications/ Marketing</b>	<b>Finance</b>
Salaries and Wages-Direct - (511101)	\$79,199	\$10,570	\$35,216	\$76,297	\$205,966
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	130	0	0
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	10,456	1,490	4,912	10,626	28,949
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Relocation Expenses - (512901)	0	0	0	0	0
Meeting Expense - (521101)	100	4,420	167	104	0
Consulting/Professional - (521201)	15,517	0	220	37,250	101,500
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	6,115
Traffic Engineering Fees - (521207)	0	0	0	0	237,500
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	0
Telecommunications - (523202)	0	0	0	0	0
Public Information Fees - (523203)	0	0	0	8,580	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	1,144	111,803	2,081
Television & Radio - (523303)	0	0	0	38,610	0
Promotional Expenses - (523304)	176	0	1,514	147,989	0
Printing and Photographic - (523401)	0	0	0	3,104	0
Maps & Pamphlets - (523402)	0	0	0	14,227	0
Travel - (523501)	1,037	2,300	691	215	1,026
Dues & Subscriptions - (523601)	2,738	0	40,657	315	537
Education and Training - (523701)	40	0	176	1,090	627
Licenses - (523801)	0	0	0	0	87
Temporary Contract Labor - (523851)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	168	540	396	1,015	666
Other Materials and Supplies - (531102)	0	0	0	2,215	0
Freight and Express - (531105)	40	390	22	36	178
Electronic Supplies - (531106)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0	0
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	16,473
Credit Card Fees - (573002)	0	0	0	0	0
<b>Totals</b>	<b>\$109,471</b>	<b>\$19,710</b>	<b>\$85,245</b>	<b>\$453,476</b>	<b>\$601,705</b>

**PGBT-WE Operating Fund Budget by Account FY 2013**

(Cont.)

<b>Account</b>	<b>Shared Services</b>	<b>Government Affairs</b>	<b>Human Resource</b>	<b>Internal Audit</b>	<b>Legal Services</b>
Salaries and Wages-Direct - (511101)	\$0	\$18,123	\$84,583	\$58,886	\$49,578
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	124	0	0
Group Insurance - (512101)	603,592	0	0	0	0
Retirement Contributions - (512401)	0	2,503	11,459	8,132	6,893
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	2,867	0	0
Unemployment Insurance - (512601)	95,109	0	0	0	0
Worker's Comp Ins - (512701)	20,516	0	0	0	0
Relocation Expenses - (512901)	0	0	889	0	0
Meeting Expense - (521101)	0	200	542	99	0
Consulting/Professional - (521201)	0	18,758	17,211	0	0
Legal Fees - (521202)	0	0	0	0	266,700
Auditing Fees - (521203)	0	0	0	44,000	0
Trustee Fees - (521204)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Rentals - Equipment - (522302)	11,125	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	1,335	0	0	9	0
Telecommunications - (523202)	0	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	2,206	1,776	0
Magazine and Newspaper - (523302)	0	0	2,070	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	84	396	0	0
Printing and Photographic - (523401)	0	0	297	0	0
Maps & Pamphlets - (523402)	0	89	0	0	0
Travel - (523501)	0	3,289	374	1,292	533
Dues & Subscriptions - (523601)	0	489	2,565	415	2,605
Education and Training - (523701)	0	0	12,504	2,054	391
Licenses - (523801)	0	0	0	100	0
Temporary Contract Labor - (523851)	0	0	445	0	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	7,565	244	1,030	266	2,889
Other Materials and Supplies - (531102)	0	0	0	0	0
Freight and Express - (531105)	0	9	27	44	44
Electronic Supplies - (531106)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	44	0
Inven for resale(toll tags) - (531501)	0	0	0	0	0
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0
<b>Totals</b>	<b>\$739,242</b>	<b>\$43,788</b>	<b>\$139,589</b>	<b>\$117,117</b>	<b>\$329,633</b>

**PGBT-WE Operating Fund Budget by Account FY 2013**

(Cont.)

<b>Account</b>	<b>Customer Support Services</b>	<b>Information Technology</b>	<b>Maintenance</b>	<b>Operations</b>	<b>Project Delivery</b>
Salaries and Wages-Direct - (511101)	\$543,053	\$265,468	\$159,500	\$57,935	\$0
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	6,851	0	0	0	0
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	72,255	35,835	22,200	7,821	0
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Relocation Expenses - (512901)	0	0	0	0	0
Meeting Expense - (521101)	0	0	0	92	0
Consulting/Professional - (521201)	279,584	5,656	189,350	99,473	0
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	544	0	0	0	0
Outside Maintenance Services - (521212)	0	175,672	1,289,725	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	659,600	0	0
Landscaping - (522202)	0	0	40,400	0	0
Rentals - Equipment - (522302)	2,154	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	311,174	0	0	0	0
Telecommunications - (523202)	0	33,937	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	0	0	0	0
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	0	662	0	6,192	0
Dues & Subscriptions - (523601)	65	841	0	1,849	0
Education and Training - (523701)	1,239	2,947	0	0	0
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	7,800	8,624	0	85	0
Other Materials and Supplies - (531102)	28	19,335	287,000	0	0
Freight and Express - (531105)	28	0	0	139	0
Electronic Supplies - (531106)	0	0	0	0	0
Electricity - (531231)	0	0	190,000	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale(toll tags) - (531501)	317,244	0	0	0	0
Software - (531651)	0	393,160	0	0	0
Uniforms - (531701)	616	0	0	0	0
Bank Charges - (573001)	30,043	0	0	0	0
Credit Card Fees - (573002)	536,110	0	0	0	0
<b>Totals</b>	<b>\$2,108,788</b>	<b>\$942,137</b>	<b>\$2,837,775</b>	<b>\$173,586</b>	<b>\$0</b>

**PGBT-WE Operating Fund Budget by Account FY 2013**

(Cont.)

<b>Account</b>	<b>System &amp; Incident Mgmt.</b>	<b>FY13 Budget</b>	<b>FY12 Budget</b>	<b>Increase or (Decrease) Amount</b>	<b>Increase or (Decrease) Percent</b>
Salaries and Wages-Direct - (511101)	\$465,452	\$2,109,826	\$1,414,406	\$695,420	49.2%
Salaries and Wages-Internship - (511202)	0	0	0	0	0.0%
Salaries and Wage-Overtime - (511301)	1,289	8,394	4,656	3,737	80.3%
Group Insurance - (512101)	0	603,592	603,604	(12)	0.0%
Retirement Contributions - (512401)	62,772	286,303	192,497	93,806	48.7%
Retirement Contr.-Internship - (512402)	0	0	0	0	0.0%
Tuition Reimbursement - (512501)	0	2,867	2,867	0	0.0%
Unemployment Insurance - (512601)	0	95,109	95,109	0	0.0%
Worker's Comp Ins - (512701)	0	20,516	20,516	0	0.0%
Relocation Expenses - (512901)	0	889	889	0	0.0%
Meeting Expense - (521101)	0	5,724	1,262	4,462	353.6%
Consulting/Professional - (521201)	12,396	776,915	443,985	332,930	75.0%
Legal Fees - (521202)	0	266,700	266,700	0	0.0%
Auditing Fees - (521203)	0	44,000	68,640	(24,640)	(35.9%)
Trustee Fees - (521204)	0	6,115	6,115	0	0.0%
Traffic Engineering Fees - (521207)	0	237,500	75,000	162,500	216.7%
Police Services (DPS) - (521208)	260,388	260,388	180,571	79,817	44.2%
Armored Car Services - (521209)	0	544	294	250	85.0%
Outside Maintenance Services - (521212)	836	1,466,233	2,006,719	(540,486)	(26.9%)
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0.0%
Repairs and Maintenance - (522201)	0	659,600	0	659,600	100.0%
Landscaping - (522202)	0	40,400	0	40,400	100.0%
Rentals - Equipment - (522302)	0	13,279	12,290	989	8.0%
Insurance Expense - Other - (523101)	242,219	242,219	131,000	111,219	84.9%
Postage - (523201)	1,191	313,709	170,281	143,427	84.2%
Telecommunications - (523202)	0	33,937	18,354	15,583	84.9%
Public Information Fees - (523203)	0	8,580	8,580	0	0.0%
Recruitment - (523301)	0	3,982	3,982	0	0.0%
Magazine and Newspaper - (523302)	0	117,098	22,098	95,000	429.9%
Television & Radio - (523303)	0	38,610	38,610	0	0.0%
Promotional Expenses - (523304)	83	150,242	16,104	134,138	832.9%
Printing and Photographic - (523401)	0	3,401	901	2,500	277.5%
Maps & Pamphlets - (523402)	0	14,316	12,816	1,500	11.7%
Travel - (523501)	35	17,646	12,183	5,463	44.8%
Dues & Subscriptions - (523601)	279	53,355	15,298	38,058	248.8%
Education and Training - (523701)	831	21,899	19,595	2,304	11.8%
Licenses - (523801)	0	187	187	0	0.0%
Temporary Contract Labor - (523851)	0	445	445	0	0.0%
Liability Claims - (523902)	3,134	3,134	1,695	1,439	84.9%
Office Supplies - (531101)	1,263	32,551	23,550	9,001	38.2%
Other Materials and Supplies - (531102)	7,243	315,821	205,921	109,900	53.4%
Freight and Express - (531105)	96	1,053	542	511	94.3%
Electronic Supplies - (531106)	0	0	0	0	0.0%
Electricity - (531231)	0	190,000	101,612	88,388	87.0%
Books & Periodicals - (531401)	0	44	44	0	0.0%
Inven for resale(toll tags) - (531501)	0	317,244	171,576	145,668	84.9%
Software - (531651)	0	393,160	131,734	261,426	198.4%
Uniforms - (531701)	6,370	6,986	3,778	3,208	84.9%
Bank Charges - (573001)	0	46,516	32,721	13,795	42.2%
Credit Card Fees - (573002)	0	536,110	289,946	246,164	84.9%
<b>Totals</b>	<b>\$1,065,877</b>	<b>\$9,767,139</b>	<b>\$6,829,673</b>	<b>\$2,937,465</b>	<b>43.0%</b>

**North Texas Tollway Authority**  
**Special Projects System**  
**CTP Operating Fund Budget by Account FY 2013**

<b>Account</b>	<b>Communications/ Marketing</b>	<b>Finance</b>	<b>Internal Audit</b>
Salaries and Wages-Direct - (511101)	\$152,594	\$0	\$0
Salaries and Wages-Internship - (511202)	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	0
Group Insurance - (512101)	0	0	0
Retirement Contributions - (512401)	21,252	0	0
Retirement Contr.-Internship - (512402)	0	0	0
Tuition Reimbursement - (512501)	0	0	0
Unemployment Insurance - (512601)	0	0	0
Worker's Comp Ins - (512701)	0	0	0
Relocation Expenses - (512901)	0	0	0
Meeting Expense - (521101)	0	0	0
Consulting/Professional - (521201)	111,500	2,400	0
Legal Fees - (521202)	0	0	0
Auditing Fees - (521203)	0	0	44,000
Trustee Fees - (521204)	0	20,000	0
Rating Agency Fees - (521205)	0	25,000	0
Traffic Engineering Fees - (521207)	0	187,500	0
Police Services (DPS) - (521208)	0	0	0
Armored Car Services - (521209)	0	0	0
Outside Maintenance Services - (521212)	0	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0
Repairs and Maintenance - (522201)	0	0	0
Landscaping - (522202)	0	0	0
Rentals - Equipment - (522302)	0	0	0
Insurance Expense - Other - (523101)	0	0	0
Postage - (523201)	0	0	0
Telecommunications - (523202)	0	0	0
Public Information Fees - (523203)	0	0	0
Recruitment - (523301)	0	0	0
Magazine and Newspaper - (523302)	370,000	0	0
Television & Radio - (523303)	0	0	0
Promotional Expenses - (523304)	479,100	0	0
Printing and Photographic - (523401)	0	0	0
Maps & Pamphlets - (523402)	28,500	0	0
Travel - (523501)	0	0	0
Dues & Subscriptions - (523601)	0	0	0
Education and Training - (523701)	0	0	0
Licenses - (523801)	0	0	0
Temporary Contract Labor - (523851)	0	0	0
Liability Claims - (523902)	0	0	0
Office Supplies - (531101)	300	0	0
Other Materials and Supplies - (531102)	2,000	0	0
Freight and Express - (531105)	0	0	0
Electronic Supplies - (531106)	0	0	0
Electricity - (531231)	0	0	0
Books & Periodicals - (531401)	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0
Software - (531651)	0	0	0
Uniforms - (531701)	0	0	0
Bank Charges - (573001)	0	0	0
Credit Card Fees - (573002)	0	0	0
<b>Totals</b>	<b>\$1,165,246</b>	<b>\$234,900</b>	<b>\$44,000</b>

**CTP Operating Fund Budget by Account FY 2013**

(Cont.)

<b>Account</b>	<b>FY13 Budget</b>	<b>FY12 Budget</b>	<b>Increase or</b>	<b>Increase or</b>
			<b>(Decrease) Amount</b>	<b>(Decrease) Percent</b>
Salaries and Wages-Direct - (511101)	\$152,594	\$0	\$152,594	100.0%
Salaries and Wages-Internship - (511202)	0	0	0	0.0%
Salaries and Wage-Overtime - (511301)	0	0	0	0.0%
Group Insurance - (512101)	0	0	0	0.0%
Retirement Contributions - (512401)	21,252	0	21,252	100.0%
Retirement Contr.-Internship - (512402)	0	0	0	0.0%
Tuition Reimbursement - (512501)	0	0	0	0.0%
Unemployment Insurance - (512601)	0	0	0	0.0%
Worker's Comp Ins - (512701)	0	0	0	0.0%
Relocation Expenses - (512901)	0	0	0	0.0%
Meeting Expense - (521101)	0	0	0	0.0%
Consulting/Professional - (521201)	113,900	0	113,900	100.0%
Legal Fees - (521202)	0	0	0	0.0%
Auditing Fees - (521203)	44,000	0	44,000	100.0%
Trustee Fees - (521204)	20,000	0	20,000	0.0%
Rating Agency Fees - (521205)	25,000	0	25,000	0.0%
Traffic Engineering Fees - (521207)	187,500	0	187,500	100.0%
Police Services (DPS) - (521208)	0	0	0	0.0%
Armored Car Services - (521209)	0	0	0	0.0%
Outside Maintenance Services - (521212)	0	0	0	0.0%
Consulting/Profess Serv Tech - (521301)	0	0	0	0.0%
Repairs and Maintenance - (522201)	0	0	0	0.0%
Landscaping - (522202)	0	0	0	0.0%
Rentals - Equipment - (522302)	0	0	0	0.0%
Insurance Expense - Other - (523101)	0	0	0	0.0%
Postage - (523201)	0	0	0	0.0%
Telecommunications - (523202)	0	0	0	0.0%
Public Information Fees - (523203)	0	0	0	0.0%
Recruitment - (523301)	0	0	0	0.0%
Magazine and Newspaper - (523302)	370,000	0	370,000	100.0%
Television & Radio - (523303)	0	0	0	0.0%
Promotional Expenses - (523304)	479,100	0	479,100	100.0%
Printing and Photographic - (523401)	0	0	0	0.0%
Maps & Pamphlets - (523402)	28,500	0	28,500	100.0%
Travel - (523501)	0	0	0	0.0%
Dues & Subscriptions - (523601)	0	0	0	0.0%
Education and Training - (523701)	0	0	0	0.0%
Licenses - (523801)	0	0	0	0.0%
Temporary Contract Labor - (523851)	0	0	0	0.0%
Liability Claims - (523902)	0	0	0	0.0%
Office Supplies - (531101)	300	0	300	100.0%
Other Materials and Supplies - (531102)	2,000	0	2,000	100.0%
Freight and Express - (531105)	0	0	0	0.0%
Electronic Supplies - (531106)	0	0	0	0.0%
Electricity - (531231)	0	0	0	0.0%
Books & Periodicals - (531401)	0	0	0	0.0%
Inven for resale(toll tags) - (531501)	0	0	0	0.0%
Software - (531651)	0	0	0	0.0%
Uniforms - (531701)	0	0	0	0.0%
Bank Charges - (573001)	0	0	0	0.0%
Credit Card Fees - (573002)	0	0	0	0.0%
<b>Totals</b>	<b>\$1,444,146</b>	<b>\$0</b>	<b>\$1,444,146</b>	<b>100.0%</b>



# DEPARTMENTAL BUDGETS SECTION







**North Texas Tollway Authority  
Special Project System  
PGBT-WE Operating Fund - (5471) Budget Comparisons  
FY13 to FY12**

Department	FY12 Budget	FY13 Budget	FY13 Budget to FY12 Budget Amount	Percent
<b>Administrative Services:</b>				
Administrative	\$109,483	\$109,471	\$(12)	0.0%
Board	--	19,710	19,710	100.0%
Business Diversity	48,511	85,245	36,734	75.7%
Communications/Mkting	229,782	453,476	223,694	97.4%
Finance	363,855	601,705	237,850	65.4%
Government Affairs	43,788	43,788	0	0.0%
Human Resource	139,589	139,589	0	0.0%
Internal Audit	141,757	117,117	(24,640)	(17.4%)
Legal Services	329,633	329,633	0	0.0%
Shared Services	739,312	739,242	(70)	0.0%
<b>Total Administrative Services</b>	<b>2,145,710</b>	<b>2,638,976</b>	<b>493,266</b>	<b>23.0%</b>
<b>Operational Services:</b>				
Customer Support Services	1,140,500	2,108,788	968,288	84.9%
Information Technology	467,921	942,137	474,216	101.3%
Maintenance	2,365,487	2,837,775	472,288	20.0%
Operations	93,881	173,586	79,705	84.9%
Project Delivery	0	--	0	0.0%
System & Incident Mgmt.	616,174	1,065,877	449,703	73.0%
<b>Total Operational Services</b>	<b>4,683,963</b>	<b>7,128,163</b>	<b>2,444,199</b>	<b>52.2%</b>
<b>Grand Totals</b>	<b>6,829,673</b>	<b>9,767,139</b>	<b>2,937,465</b>	<b>43.0%</b>

**North Texas Tollway Authority  
Special Project System  
CTP Operating Fund - (5472) Budget Comparisons  
FY13 to FY12**

Department	FY12 Budget	FY13 Budget	FY13 Budget to FY12 Budget Amount	Percent
<b>Administrative Services:</b>				
Administrative	--	--	--	--
Board	--	--	--	--
Business Diversity	--	--	--	--
Communications/Mkting	--	1,165,246	1,165,246	100.0%
Finance	--	234,900	234,900	100.0%
Government Affairs	--	--	--	--
Human Resource	--	--	--	--
Internal Audit	--	44,000	44,000	100.0%
Legal Services	--	--	--	--
Shared Services	--	--	--	--
<b>Total Administrative Services</b>	--	<b>1,444,146</b>	<b>1,444,146</b>	<b>100.0%</b>
<b>Operational Services:</b>				
Customer Support Services	--	--	--	--
Information Technology	--	--	--	--
Maintenance	--	--	--	--
Operations	--	--	--	--
Project Delivery	--	--	--	--
System & Incident Mgmt.	--	--	--	--
<b>Total Operational Services</b>	--	--	--	--
<b>Grand Totals</b>	--	<b>1,444,146</b>	<b>1,444,146</b>	<b>100.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Operating Fund Estimated Balance  
FY 2013**

<b>Operating Fund Balance as of 03/31/2012</b>	<b>\$ 2,457,799</b>
Estimated Expenditures from 2012 Operating Budget (April through August 2012)	(3,860,086)
Estimated Revenue Transfers (April through August 2012)	5,122,251
Estimated Balance at 08/31/2012	3,719,964
Estimated Expenditures from 2013 Operating Budget (September through August 2013):	
PGBT-WE Operating Cost	(9,767,139)
CTP Operating Cost	(1,444,146)
Estimated Revenue Transfers (September through August 2013)	9,119,178
<b>Estimated Operating Fund Balance as of 08/31/2013</b>	<b>\$ 1,627,857</b>
<b>Required Balance per Trust Agreement (1/6 of 2013 Operating Budget)</b>	<b>1,627,857</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Administration - (10011)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$33,193	\$79,199	\$79,199	\$0	0.0%
Group Insurance - (512101)	13	12	0	(12)	(100.0)%
Retirement Contributions - (512401)	6,637	10,456	10,456	0	0.0%
Meeting Expense - (521101)	244	100	100	0	0.0%
Consulting/Professional - (521201)	5,032	15,517	15,517	0	0.0%
Promotional Expenses - (523304)	1,149	176	176	0	0.0%
Travel - (523501)	591	1,037	1,037	0	0.0%
Dues & Subscriptions - (523601)	1,294	2,738	2,738	0	0.0%
Education and Training - (523701)	8	40	40	0	0.0%
Office Supplies - (531101)	107	168	168	0	0.0%
Freight and Express - (531105)	62	40	40	0	0.0%
<b>Total Expenses</b>	<b>\$48,330</b>	<b>\$109,483</b>	<b>\$109,471</b>	<b>(12)</b>	<b>0.0%</b>



**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Administration - (10011)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$79,199	\$31,624	\$0	\$0	\$53,310	\$164,133
Salaries and Wage-Overtime - (511301)	0	5	0	0	8	13
Retirement Contributions - (512401)	10,456	4,197	0	0	7,075	21,728
Meeting Expense - (521101)	100	0	0	0	0	100
Consulting/Professional - (521201)	15,517	0	0	0	0	15,517
Promotional Expenses - (523304)	176	0	0	0	0	176
Travel - (523501)	1,037	0	0	0	0	1,037
Dues & Subscriptions - (523601)	2,738	0	0	0	0	2,738
Education and Training - (523701)	40	0	0	0	0	40
Office Supplies - (531101)	168	0	0	0	0	168
Freight and Express - (531105)	40	0	0	0	0	40
<b>FY13 Totals</b>	<b>\$109,471</b>	<b>\$35,826</b>	<b>\$0</b>	<b>\$0</b>	<b>\$60,393</b>	<b>\$205,690</b>
<b>FY12 Totals</b>	<b>\$109,483</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$109,483</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Board - (10111)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$0	\$0	\$10,570	\$10,570	100.0%
Retirement Contributions - (512401)	0	0	1,490	1,490	100.0%
Meeting Expense - (521101)	0	0	4,420	4,420	100.0%
Travel - (523501)	0	0	2,300	2,300	100.0%
Office Supplies - (531101)	0	0	540	540	100.0%
Freight and Express - (531105)	0	0	390	390	100.0%
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,710</b>	<b>\$19,710</b>	<b>100.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Board - (10111)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$10,570	\$0	\$0	\$0	\$0	\$10,570
Retirement Contributions - (512401)	1,490	0	0	0	0	1,490
Meeting Expense - (521101)	4,420	0	0	0	0	4,420
Travel - (523501)	2,300	0	0	0	0	2,300
Office Supplies - (531101)	540	0	0	0	0	540
Freight and Express - (531105)	390	0	0	0	0	390
<b>FY13 Totals</b>	<b>\$19,710</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,710</b>
<b>FY12 Totals</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Business Diversity - (10211)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$19,450	\$35,216	\$35,216	\$0	0.0%
Salaries and Wage-Overtime - (511301)	122	130	130	0	0.0%
Retirement Contributions - (512401)	5,188	4,912	4,912	0	0.0%
Meeting Expense - (521101)	3	167	167	0	0.0%
Consulting/Professional - (521201)	50	220	220	0	0.0%
Magazine and Newspaper - (523302)	575	1,144	1,144	0	0.0%
Promotional Expenses - (523304)	275	1,514	1,514	0	0.0%
Travel - (523501)	3,978	691	691	0	0.0%
Dues & Subscriptions - (523601)	47	3,923	40,657	36,734	936.4%
Education and Training - (523701)	1,750	176	176	0	0.0%
Office Supplies - (531101)	77	396	396	0	0.0%
Freight and Express - (531105)	0	22	22	0	0.0%
<b>Total Expenses</b>	<b>\$31,515</b>	<b>\$48,511</b>	<b>\$85,245</b>	<b>\$36,734</b>	<b>75.7%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Business Diversity - (10211)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$35,216	\$27,956	\$0	\$0	\$46,161	\$109,333
Salaries and Wage-Overtime - (511301)	130	116	0	0	191	437
Retirement Contributions - (512401)	4,912	3,931	0	0	6,491	15,334
Meeting Expense - (521101)	167	0	0	0	0	167
Consulting/Professional - (521201)	220	0	0	0	0	220
Magazine and Newspaper - (523302)	1,144	0	0	0	0	1,144
Promotional Expenses - (523304)	1,514	0	0	0	0	1,514
Travel - (523501)	691	0	0	0	0	691
Dues & Subscriptions - (523601)	40,657	0	0	0	0	40,657
Education and Training - (523701)	176	0	0	0	0	176
Office Supplies - (531101)	396	0	0	0	0	396
Freight and Express - (531105)	22	0	0	0	0	22
<b>FY13 Totals</b>	<b>\$85,245</b>	<b>\$32,003</b>	<b>\$0</b>	<b>\$0</b>	<b>\$52,843</b>	<b>\$170,091</b>
<b>FY12 Totals</b>	<b>\$48,511</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$48,511</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Communications/Marketing - (10411)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$39,440	\$76,297	\$76,297	\$0	0.0%
Salaries and Wages-Overtime - (511301)	10	0	0	0	0.0%
Retirement Contributions - (512401)	4,067	10,626	10,626	0	0.0%
Meeting Expense - (521101)	37	104	104	0	0.0%
Consulting/Professional - (521201)	17,631	48,956	37,250	(11,706)	(23.9)%
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0.0%
Rentals - Equipment - (522302)	278	0	0	0	0.0%
Public Information Fees - (523203)	5,309	8,580	8,580	0	0.0%
Magazine and Newspaper - (523302)	14,611	16,803	111,803	95,000	565.4%
Television & Radio - (523303)	35,268	38,610	38,610	0	0.0%
Promotional Expenses - (523304)	15,523	13,889	147,989	134,100	965.5%
Printing and Photographic - (523401)	25	604	3,104	2,500	413.9%
Maps & Pamphlets - (523402)	2,970	12,727	14,227	1,500	11.8%
Travel - (523501)	94	215	215	0	0.0%
Dues & Subscriptions - (523601)	879	315	315	0	0.0%
Education and Training - (523701)	74	1,090	1,090	0	0.0%
Temporary Contract Labor - (523851)	850	0	0	0	0.0%
Office Supplies - (531101)	317	715	1,015	300	42.0%
Other Materials and Supplies - (531102)	68	215	2,215	2,000	930.2%
Freight and Express - (531105)	6	36	36	0	0.0%
<b>Total Expenses</b>	<b>\$137,457</b>	<b>\$229,782</b>	<b>\$453,476</b>	<b>\$223,694</b>	<b>97.4%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Communications/Marketing - (10411)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$76,297	\$43,279	\$0	\$152,594	\$70,564	\$342,734
Retirement Contributions - (512401)	10,626	6,084	0	21,252	9,919	47,881
Meeting Expense - (521101)	104	0	0	0	0	104
Consulting/Professional - (521201)	37,250	0	0	111,500	0	148,750
Public Information Fees - (523203)	8,580	0	0	0	0	8,580
Magazine and Newspaper - (523302)	111,803	0	0	370,000	0	481,803
Television & Radio - (523303)	38,610	0	0	0	0	38,610
Promotional Expenses - (523304)	147,989	0	0	479,100	0	627,089
Printing and Photographic - (523401)	3,104	0	0	0	0	3,104
Maps & Pamphlets - (523402)	14,227	0	0	28,500	0	42,727
Travel - (523501)	215	0	0	0	0	215
Dues & Subscriptions - (523601)	315	0	0	0	0	315
Education and Training - (523701)	1,090	0	0	0	0	1,090
Office Supplies - (531101)	1,015	0	0	300	0	1,315
Other Materials and Supplies - (531102)	2,215	0	0	2,000	0	4,215
Freight and Express - (531105)	36	0	0	0	0	36
<b>FY13 Totals</b>	<b>\$453,476</b>	<b>\$49,363</b>	<b>\$0</b>	<b>\$1,165,246</b>	<b>\$80,483</b>	<b>\$1,748,568</b>
<b>FY12 Totals</b>	<b>\$229,782</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$229,782</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Finance - (10510)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$181,838	\$205,966	\$205,966	\$0	0.0%
Salaries and Wages-Overtime - (511301)	53	0	0	0	0.0%
Retirement Contributions - (512401)	24,729	28,949	28,949	0	0.0%
Consulting/Professional - (521201)	31,060	26,150	101,500	75,350	288.1%
Trustee Fees - (521204)	8,320	6,115	6,115	0	0.0%
Traffic Engineering Fees - (521207)	101,865	75,000	237,500	162,500	216.7%
Magazine and Newspaper - (523302)	0	2,081	2,081	0	0.0%
Travel - (523501)	751	1,026	1,026	0	0.0%
Dues & Subscriptions - (523601)	171	537	537	0	0.0%
Education and Training - (523701)	925	627	627	0	0.0%
Licenses - (523801)	0	87	87	0	0.0%
Office Supplies - (531101)	755	666	666	0	0.0%
Freight and Express - (531105)	92	178	178	0	0.0%
Bank Charges - (573001)	1,447	16,473	16,473	0	0.0%
<b>Total Expenses</b>	<b>\$352,006</b>	<b>\$363,855</b>	<b>\$601,705</b>	<b>\$237,850</b>	<b>65.4%</b>



**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Finance Department - (10500)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$205,966	\$98,763	\$0	\$0	\$130,859	\$435,588
Group Insurance - (512101)	0	0	0	0	0	0
Retirement Contributions - (512401)	28,949	13,887	0	0	18,403	61,239
Consulting/Professional - (521201)	101,500	15,600	0	2,400	0	119,500
Trustee Fees - (521204)	6,115	40,000	0	20,000	0	66,115
Rating Agency Fees - (521205)	0	25,000	0	25,000	0	50,000
Traffic Engineering Fees - (521207)	237,500	0	0	187,500	0	425,000
Magazine and Newspaper - (523302)	2,081	0	0	0	0	2,081
Travel - (523501)	1,026	0	0	0	0	1,026
Dues & Subscriptions - (523601)	537	0	0	0	0	537
Education and Training - (523701)	627	0	0	0	0	627
Licenses - (523801)	87	0	0	0	0	87
Office Supplies - (531101)	666	0	0	0	0	666
Freight and Express - (531105)	178	0	0	0	0	178
Bank Charges - (573001)	16,473	0	0	0	0	16,473
<b>FY13 Totals</b>	<b>\$601,705</b>	<b>\$193,250</b>	<b>\$0</b>	<b>\$234,900</b>	<b>\$149,262</b>	<b>\$1,179,117</b>
<b>FY12 Totals</b>	<b>\$363,855</b>	<b>\$647,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,011,255</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Shared Services - (10571)

**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Group Insurance - (512101)	\$350,513	\$603,592	\$603,592	\$0	0.0%
Unemployment Insurance - (512601)	109,937	95,109	95,109	0	0.0%
Worker's Comp Ins - (512701)	20,298	20,516	20,516	0	0.0%
Rentals - Equipment - (522302)	5,799	11,125	11,125	0	0.0%
Postage - (523201)	0	1,335	1,335	0	0.0%
Dues & Subscriptions - (523601)	0	70	0	(70)	(100.0)%
Office Supplies - (531101)	1,997	7,565	7,565	0	0.0%
<b>Total Expenses</b>	<b>\$488,544</b>	<b>\$739,312</b>	<b>\$739,242</b>	<b>(70)</b>	<b>0.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Shared Services - (10571)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$0	\$20,724	\$0	\$0	\$34,237	\$54,961
Group Insurance - (512101)	603,592	202,055	0	0	333,830	1,139,477
Retirement Contributions - (512401)	0	0	0	0	4,815	4,815
Retirement Contr.-Internship - (512402)	0	2,914	0	0	0	2,914
Unemployment Insurance - (512601)	95,109	0	0	0	0	95,109
Worker's Comp Ins - (512701)	20,516	0	0	0	0	20,516
Rentals - Equipment - (522302)	11,125	0	0	0	0	11,125
Postage - (523201)	1,335	0	0	0	0	1,335
Office Supplies - (531101)	7,565	0	0	0	0	7,565
<b>FY13 Totals</b>	<b>\$739,242</b>	<b>\$225,693</b>	<b>\$0</b>	<b>\$0</b>	<b>\$372,882</b>	<b>\$1,337,817</b>
<b>FY12 Totals</b>	<b>\$739,312</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$739,312</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Government Affairs - (10611)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$12,756	\$18,123	\$18,123	\$0	0.0%
Salaries and Wages-Overtime - (511301)	2	0	0	0	0.0%
Retirement Contributions - (512401)	1,992	2,503	2,503	0	0.0%
Meeting Expense - (521101)	0	200	200	0	0.0%
Consulting/Professional - (521201)	13,400	18,758	18,758	0	0.0%
Promotional Expenses - (523304)	0	84	84	0	0.0%
Maps & Pamphlets - (523402)	7	89	89	0	0.0%
Travel - (523501)	2,608	3,289	3,289	0	0.0%
Dues & Subscriptions - (523601)	562	489	489	0	0.0%
Office Supplies - (531101)	44	244	244	0	0.0%
Freight and Express - (531105)	0	9	9	0	0.0%
Electronic Supplies - (531106)	0	0	0	0	0.0%
<b>Total Expenses</b>	<b>\$31,371</b>	<b>\$43,788</b>	<b>\$43,788</b>	<b>\$0</b>	<b>0.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Government Affairs - (10611)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$18,123	\$3,159	\$0	\$0	\$5,204	\$26,486
Retirement Contributions - (512401)	2,503	445	0	0	732	3,680
Meeting Expense - (521101)	200	0	0	0	0	200
Consulting/Professional - (521201)	18,758	0	0	0	0	18,758
Promotional Expenses - (523304)	84	0	0	0	0	84
Maps & Pamphlets - (523402)	89	0	0	0	0	89
Travel - (523501)	3,289	0	0	0	0	3,289
Dues & Subscriptions - (523601)	489	0	0	0	0	489
Office Supplies - (531101)	244	0	0	0	0	244
Freight and Express - (531105)	9	0	0	0	0	9
<b>FY13 Totals</b>	<b>\$43,788</b>	<b>\$3,604</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,936</b>	<b>\$53,328</b>
<b>FY12 Totals</b>	<b>\$43,788</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,788</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Human Resources - (10711)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$50,035	\$84,583	\$84,583	\$0	0.0%
Salaries and Wages-Internship - (511202)	2,758	0	0	0	0.0%
Salaries and Wage-Overtime - (511301)	4	124	124	0	0.0%
Retirement Contributions - (512401)	7,983	11,459	11,459	0	0.0%
Retirement Contr.-Internship - (512402)	137	0	0	0	0.0%
Tuition Reimbursement - (512501)	1,536	2,867	2,867	0	0.0%
Relocation Expenses - (512901)	0	889	889	0	0.0%
Meeting Expense - (521101)	248	542	542	0	0.0%
Consulting/Professional - (521201)	11,556	17,211	17,211	0	0.0%
Recruitment - (523301)	1,393	2,206	2,206	0	0.0%
Magazine and Newspaper - (523302)	1,651	2,070	2,070	0	0.0%
Promotional Expenses - (523304)	203	396	396	0	0.0%
Printing and Photographic - (523401)	0	297	297	0	0.0%
Travel - (523501)	78	374	374	0	0.0%
Dues & Subscriptions - (523601)	1,594	2,565	2,565	0	0.0%
Education and Training - (523701)	7,627	12,504	12,504	0	0.0%
Temporary Contract Labor - (523851)	2,614	445	445	0	0.0%
Office Supplies - (531101)	401	1,030	1,030	0	0.0%
Freight and Express - (531105)	3	27	27	0	0.0%
<b>Total Expenses</b>	<b>\$89,821</b>	<b>\$139,589</b>	<b>\$139,589</b>	<b>\$0</b>	<b>0.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Human Resources - (10711)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$84,583	\$0	\$0	\$0	\$0	\$84,583
Salaries and Wage-Overtime - (511301)	124	0	0	0	0	124
Retirement Contributions - (512401)	11,459	0	0	0	0	11,459
Tuition Reimbursement - (512501)	2,867	0	0	0	0	2,867
Relocation Expenses - (512901)	889	0	0	0	0	889
Meeting Expense - (521101)	542	0	0	0	0	542
Consulting/Professional - (521201)	17,211	0	0	0	0	17,211
Recruitment - (523301)	2,206	0	0	0	0	2,206
Magazine and Newspaper - (523302)	2,070	0	0	0	0	2,070
Promotional Expenses - (523304)	396	0	0	0	0	396
Printing and Photographic - (523401)	297	0	0	0	0	297
Travel - (523501)	374	0	0	0	0	374
Dues & Subscriptions - (523601)	2,565	0	0	0	0	2,565
Education and Training - (523701)	12,504	0	0	0	0	12,504
Temporary Contract Labor - (523851)	445	0	0	0	0	445
Office Supplies - (531101)	1,030	0	0	0	0	1,030
Freight and Express - (531105)	27	0	0	0	0	27
<b>FY13 Totals</b>	<b>\$139,589</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$139,589</b>
<b>FY12 Totals</b>	<b>\$139,589</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$139,589</b>



**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Internal Audit - (10811)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$26,807	\$58,886	\$58,886	\$0	0.0%
Retirement Contributions - (512401)	4,227	8,132	8,132	0	0.0%
Meeting Expense - (521101)	0	99	99	0	0.0%
Auditing Fees - (521203)	2,905	68,640	44,000	(24,640)	(35.9)%
Postage - (523201)	0	9	9	0	0.0%
Recruitment - (523301)	0	1,776	1,776	0	0.0%
Travel - (523501)	0	1,292	1,292	0	0.0%
Dues & Subscriptions - (523601)	414	415	415	0	0.0%
Education and Training - (523701)	342	2,054	2,054	0	0.0%
Licenses - (523801)	0	100	100	0	0.0%
Office Supplies - (531101)	58	266	266	0	0.0%
Freight and Express - (531105)	0	44	44	0	0.0%
Books & Periodicals - (531401)	0	44	44	0	0.0%
<b>Total Expenses</b>	<b>\$34,753</b>	<b>\$141,757</b>	<b>\$117,117</b>	<b>(24,640)</b>	<b>(17.4)%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Internal Audit - (10811)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$58,886	\$0	\$0	\$0	\$0	\$58,886
Retirement Contributions - (512401)	8,132	0	0	0	0	8,132
Meeting Expense - (521101)	99	0	0	0	0	99
Auditing Fees - (521203)	44,000	0	0	44,000	0	88,000
Postage - (523201)	9	0	0	0	0	9
Recruitment - (523301)	1,776	0	0	0	0	1,776
Travel - (523501)	1,292	0	0	0	0	1,292
Dues & Subscriptions - (523601)	415	0	0	0	0	415
Education and Training - (523701)	2,054	0	0	0	0	2,054
Licenses - (523801)	100	0	0	0	0	100
Office Supplies - (531101)	266	0	0	0	0	266
Freight and Express - (531105)	44	0	0	0	0	44
Books & Periodicals - (531401)	44	0	0	0	0	44
<b>FY13 Totals</b>	<b>\$117,117</b>	<b>\$0</b>	<b>\$0</b>	<b>\$44,000</b>	<b>\$0</b>	<b>\$161,117</b>
<b>FY12 Totals</b>	<b>\$141,757</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$141,757</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Legal Services - (10911)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$37,751	\$49,578	\$49,578	\$0	0.0%
Salaries and Wages-Overtime - (511301)	\$36	0	0	0	0.0%
Retirement Contributions - (512401)	5,154	6,893	6,893	0	0.0%
Legal Fees - (521202)	57807	266,700	266,700	0	0.0%
Travel - (523501)	204	533	533	0	0.0%
Dues & Subscriptions - (523601)	2,741	2,605	2,605	0	0.0%
Education and Training - (523701)	185	391	391	0	0.0%
Office Supplies - (531101)	2,733	2,889	2,889	0	0.0%
Freight and Express - (531105)	9	44	44	0	0.0%
<b>Total Expenses</b>	<b>\$106,620</b>	<b>\$329,633</b>	<b>\$329,633</b>	<b>\$0</b>	<b>0.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Legal Services - (10911)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$49,578	\$38,488	\$0	\$0	\$63,303	\$151,369
Retirement Contributions - (512401)	6,893	5,413	0	0	8,903	21,209
Consulting/Professional - (521201)	0	175,000	0	0	175,000	350,000
Legal Fees - (521202)	266,700	150,000	0	0	2,100,000	2,516,700
Travel - (523501)	533	0	0	0	0	533
Dues & Subscriptions - (523601)	2,605	0	0	0	0	2,605
Education and Training - (523701)	391	0	0	0	0	391
Office Supplies - (531101)	2,889	0	0	0	0	2,889
Freight and Express - (531105)	44	0	0	0	0	44
<b>FY13 Totals</b>	<b>\$329,633</b>	<b>\$368,901</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,347,206</b>	<b>\$3,045,740</b>
<b>FY12 Totals</b>	<b>\$329,633</b>	<b>\$233,300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$562,933</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Customer Service Center - (20011)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$215,850	\$293,701	\$543,053	\$249,352	84.9%
Salaries and Wage-Overtime - (511301)	1,039	3,705	6,851	3,146	84.9%
Retirement Contributions - (512401)	27,684	39,078	72,255	33,177	84.9%
Consulting/Professional - (521201)	204,686	151,208	279,584	128,376	84.9%
Armored Car Services - (521209)	134	294	544	250	85.0%
Rentals - Equipment - (522302)	557	1,165	2,154	989	84.9%
Postage - (523201)	78,352	168,293	311,174	142,881	84.9%
Dues & Subscriptions - (523601)	8	35	65	30	85.7%
Education and Training - (523701)	0	670	1,239	569	84.9%
Office Supplies - (531101)	1,162	4,218	7,800	3,582	84.9%
Other Materials and Supplies - (531102)	0	15	28	13	86.7%
Freight and Express - (531105)	2	15	28	13	86.7%
Inven for resale(toll tags) - (531501)	98,156	171,576	317,244	145,668	84.9%
Uniforms - (531701)	0	333	616	283	85.0%
Bank Charges - (573001)	0	16,248	30,043	13,795	84.9%
Credit Card Fees - (573002)	161,045	289,946	536,110	246,164	84.9%
<b>Total Expenses</b>	<b>\$788,675</b>	<b>\$1,140,500</b>	<b>\$2,108,788</b>	<b>\$968,288</b>	<b>84.9%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Customer Service Center - (20011)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$543,053	\$0	\$0	\$0	\$0	\$543,053
Salaries and Wage-Overtime - (511301)	6,851	0	0	0	0	6,851
Retirement Contributions - (512401)	72,255	0	0	0	0	72,255
Consulting/Professional - (521201)	279,584	0	0	0	0	279,584
Armored Car Services - (521209)	544	0	0	0	0	544
Rentals - Equipment - (522302)	2,154	0	0	0	0	2,154
Postage - (523201)	311,174	0	0	0	0	311,174
Dues & Subscriptions - (523601)	65	0	0	0	0	65
Education and Training - (523701)	1,239	0	0	0	0	1,239
Office Supplies - (531101)	7,800	0	0	0	0	7,800
Other Materials and Supplies - (531102)	28	0	0	0	0	28
Freight and Express - (531105)	28	0	0	0	0	28
Inven for resale(toll tags) - (531501)	317,244	0	0	0	0	317,244
Uniforms - (531701)	616	0	0	0	0	616
Bank Charges - (573001)	30,043	0	0	0	0	30,043
Credit Card Fees - (573002)	536,110	0	0	0	0	536,110
<b>FY13 Totals</b>	<b>\$2,108,788</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,108,788</b>
<b>FY12 Totals</b>	<b>\$1,140,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,140,500</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Information Technology - (20111)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$111,858	\$143,574	\$265,468	\$121,894	84.9%
Retirement Contributions - (512401)	15,589	19,381	35,835	16,454	84.9%
Consulting/Professional - (521201)	3,323	3,059	5,656	2,597	84.9%
Outside Maintenance Services - (521212)	87,071	142,674	175,672	32,998	23.1%
Telecommunications - (523202)	10,139	18,354	33,937	15,583	84.9%
Travel - (523501)	161	358	662	304	84.9%
Dues & Subscriptions - (523601)	410	455	841	386	84.9%
Education and Training - (523701)	585	1,594	2,947	1,353	84.9%
Office Supplies - (531101)	2,062	4,664	8,624	3,960	84.9%
Other Materials and Supplies - (531102)	102	2,074	19,335	17,261	832.3%
Software - (531651)	42,530	131,734	393,160	261,426	198.4%
<b>Total Expenses</b>	<b>\$273,830</b>	<b>\$467,921</b>	<b>\$942,137</b>	<b>\$474,216</b>	<b>101.3%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Information Technology - (20111)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$265,468	\$91,308	\$0	\$0	\$146,093	\$502,869
Salaries and Wage-Overtime - (511301)	0	734	0	0	1,175	1,909
Retirement Contributions - (512401)	35,835	12,844	0	0	20,550	69,229
Consulting/Professional - (521201)	5,656	0	0	0	0	5,656
Outside Maintenance Services - (521212)	175,672	0	0	0	0	175,672
Telecommunications - (523202)	33,937	27,000	0	0	72,000	132,937
Travel - (523501)	662	0	0	0	0	662
Dues & Subscriptions - (523601)	841	0	0	0	0	841
Education and Training - (523701)	2,947	0	0	0	0	2,947
Office Supplies - (531101)	8,624	0	0	0	0	8,624
Other Materials and Supplies - (531102)	19,335	0	0	0	0	19,335
Software - (531651)	393,160	0	0	0	0	393,160
<b>FY13 Totals</b>	<b>\$942,137</b>	<b>\$131,886</b>	<b>\$0</b>	<b>\$0</b>	<b>\$239,818</b>	<b>\$1,313,841</b>
<b>FY12 Totals</b>	<b>\$467,921</b>	<b>\$27,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,000</b>	<b>\$566,921</b>



**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Maintenance Department - (20200)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$110,011	\$86,219	\$159,500	\$73,281	85.0%
Salaries and Wages-Overtime - (511101)	\$5	0	0	0	0.0%
Retirement Contributions - (512401)	17,202	11,959	22,200	10,241	85.6%
Meeting Expense - (521101)	22	0	0	0	0.0%
Consulting/Professional - (521201)	28,645	102,404	189,350	86,946	84.9%
Outside Maintenance Services - (521212)	1,669,470	1,863,593	1,289,725	(573,868)	(30.8)%
Rentals - Land - (522301)	22,108	0	0	0	0.0%
Magazine and Newspaper - (523302)	693	0	0	0	0.0%
Travel - (523501)	433	0	0	0	0.0%
Dues & Subscriptions - (523601)	191	0	0	0	0.0%
Education and Training - (523701)	602	0	0	0	0.0%
Office Supplies - (531101)	772	0	0	0	0.0%
Repairs and Maintenance - (522201)	0	0	659,600	659,600	100.0%
Landscaping - (522202)	0	0	40,400	40,400	100.0%
Other Materials and Supplies - (531102)	0	199,700	287,000	87,300	43.7%
Freight and Express	20	0	0	0	0.0%
Electricity - (531231)	0	101,612	190,000	88,388	87.0%
<b>Total Expenses</b>	<b>\$1,850,174</b>	<b>\$2,365,487</b>	<b>\$2,837,775</b>	<b>\$472,288</b>	<b>20.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Maintenance Department - (20200)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$159,500	\$0	\$69,772	\$0	\$0	\$229,272
Retirement Contributions - (512401)	22,200	0	9,698	0	0	31,898
Consulting/Professional - (521201)	189,350	0	469,626	0	0	658,976
Outside Maintenance Services - (521212)	1,289,725	0	0	0	0	1,289,725
Repairs and Maintenance - (522201)	659,600	0	0	0	0	659,600
Landscaping - (522202)	40,400	0	0	0	0	40,400
Other Materials and Supplies - (531102)	287,000	0	0	0	0	287,000
Electricity - (531231)	190,000	0	0	0	0	190,000
Infrastructure Rdway/Hwy/Bridg - (541401)	0	0	124,205	0	0	124,205
<b>FY13 Totals</b>	<b>\$2,837,775</b>	<b>\$0</b>	<b>\$673,301</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,511,076</b>
<b>FY12 Totals</b>	<b>\$2,365,487</b>	<b>\$0</b>	<b>\$425,285</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,790,772</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Operations - (20311)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$27,290	\$31,333	\$57,935	\$26,602	84.9%
Retirement Contributions - (512401)	3,666	4,230	7,821	3,591	84.9%
Meeting Expense - (521101)	2	50	92	42	84.0%
Consulting/Professional - (521201)	18,567	53,798	99,473	45,675	84.9%
Travel - (523501)	581	3,349	6,192	2,843	84.9%
Dues & Subscriptions - (523601)	850	1,000	1,849	849	84.9%
Office Supplies - (531101)	21	46	85	39	84.8%
Freight and Express - (531105)	0	75	139	64	85.3%
<b>Total Expenses</b>	<b>\$50,977</b>	<b>\$93,881</b>	<b>\$173,586</b>	<b>\$79,705</b>	<b>84.9%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Operations - (20311)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$57,935	\$13,536	\$0	\$0	\$22,278	\$93,749
Retirement Contributions - (512401)	7,821	1,910	0	0	3,144	12,875
Meeting Expense - (521101)	92	0	0	0	0	92
Consulting/Professional - (521201)	99,473	0	0	0	0	99,473
Travel - (523501)	6,192	0	0	0	0	6,192
Dues & Subscriptions - (523601)	1,849	0	0	0	0	1,849
Office Supplies - (531101)	85	0	0	0	0	85
Freight and Express - (531105)	139	0	0	0	0	139
<b>FY13 Totals</b>	<b>\$173,586</b>	<b>\$15,446</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,422</b>	<b>\$214,454</b>
<b>FY12 Totals</b>	<b>\$93,881</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$93,881</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** Project Delivery - (20511)  
**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Right-of-Way (06)	\$0	\$0	\$0	\$0	0.0%
Administration (01)	0	0	0	0	0.0%
Planning (02)	0	0	0	0	0.0%
Design (03)	0	0	0	0	0.0%
Construction (04)	0	0	0	0	0.0%
Construction Management (10)	0	0	0	0	0.0%
Software (05)	0	0	0	0	0.0%
Equipment/Hardware (05)	0	0	0	0	0.0%
Implementation Consulting Services (09)	0	0	0	0	0.0%
Other (176999)	0	0	0	0	0.0%
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** Project Delivery - (20511)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$0	\$493,332	\$0	\$0	\$817,715	\$1,311,047
Retirement Contributions - (512401)	0	68,151	0	0	112,963	181,114
Right-of-Way (06)	0	50,000	0	0	18,800,000	18,850,000
Administration (01)	0	2,450,000	0	0	7,420,000	9,870,000
Design (03)	0	350,000	0	0	1,350,000	1,700,000
Construction (04)	0	79,500,000	0	0	333,000,000	412,500,000
Construction Management (10)	0	0	0	0	0	0
Equipment/Hardware (05)	0	1,300,000	0	0	1,800,000	3,100,000
<b>FY13 Totals</b>	<b>\$0</b>	<b>\$84,211,483</b>	<b>\$0</b>	<b>\$0</b>	<b>\$363,300,678</b>	<b>\$447,512,161</b>
<b>FY12 Totals</b>	<b>\$0</b>	<b>\$208,233,394</b>	<b>\$0</b>	<b>\$0</b>	<b>\$346,572,419</b>	<b>\$554,805,813</b>

**North Texas Tollway Authority  
Departmental Budget Summary  
OMF Budget Fund**

**Department:** System & Incident Mgmt. Dept. - (20600)

**Budget Year:** FY13

<b>Account</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>FY13 Budget</b>	<b>Variance</b>	<b>Variance %</b>
Salaries and Wages-Direct - (511101)	\$346,790	\$251,731	\$465,452	\$213,721	84.9%
Salaries and Wage-Overtime - (511301)	1,048	697	1,289	591	84.8%
Retirement Contributions - (512401)	49,002	33,919	62,772	28,853	85.1%
Consulting/Professional - (521201)	424	6,704	12,396	5,692	84.9%
Police Services (DPS) - (521208)	0	180,571	260,388	79,817	44.2%
Outside Maintenance Services - (521212)	14,254	452	836	384	84.9%
Insurance Expense - Other - (523101)	76,174	131,000	242,219	111,219	84.9%
Postage - (523201)	50	644	1,191	546	84.8%
Promotional Expenses - (523304)	0	45	83	38	84.9%
Travel - (523501)	77	19	35	16	84.9%
Dues & Subscriptions - (523601)	112	151	279	129	85.4%
Education and Training - (523701)	47	449	831	382	84.9%
Liability Claims - (523902)	310	1,695	3,134	1,439	84.9%
Office Supplies - (531101)	586	683	1,263	581	85.1%
Other Materials and Supplies - (531102)	2,551	3,917	7,243	3,326	84.9%
Freight and Express - (531105)	24	52	96	44	84.9%
Uniforms - (531701)	1,329	3,445	6,370	2,925	84.9%
<b>Total Expenses</b>	<b>\$492,778</b>	<b>\$616,174</b>	<b>\$1,065,877</b>	<b>\$449,703</b>	<b>73.0%</b>

**North Texas Tollway Authority  
Special Projects System  
Departmental Budget Summary  
Summary of Funds**

**Department:** System & Incident Mgmt. Dept. - (20600)  
**Budget Year:** FY13

<b>Account</b>	<b>PGBT-WE OMF</b>	<b>PGBT-WE Const.</b>	<b>PGBT-WE RMF</b>	<b>CTP OMF</b>	<b>CTP Constr.</b>	<b>Total Budget</b>
Salaries and Wages-Direct - (511101)	\$465,452	\$0	\$0	\$0	\$0	\$465,452
Salaries and Wage-Overtime - (511301)	1,289	0	0	0	0	1,289
Retirement Contributions - (512401)	62,772	0	0	0	0	62,772
Consulting/Professional - (521201)	12,396	0	0	0	0	12,396
Police Services (DPS) - (521208)	260,388	0	0	0	0	260,388
Outside Maintenance Services - (521212)	836	0	0	0	0	836
Insurance Expense - Other - (523101)	242,219	0	0	0	0	242,219
Postage - (523201)	1,191	0	0	0	0	1,191
Promotional Expenses - (523304)	83	0	0	0	0	83
Travel - (523501)	35	0	0	0	0	35
Dues & Subscriptions - (523601)	279	0	0	0	0	279
Education and Training - (523701)	831	0	0	0	0	831
Liability Claims - (523902)	3,134	0	0	0	0	3,134
Office Supplies - (531101)	1,263	0	0	0	0	1,263
Other Materials and Supplies - (531102)	7,243	0	0	0	0	7,243
Freight and Express - (531105)	96	0	0	0	0	96
Uniforms - (531701)	6,370	0	0	0	0	6,370
<b>FY13 Totals</b>	<b>\$1,065,877</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,065,877</b>
<b>FY12 Totals</b>	<b>\$616,174</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$616,174</b>





President George Bush Turnpike Landscape at Josey Lane

# OTHER FUNDS SECTION





**North Texas Tollway Authority  
Special Project System  
PGBT-WE Construction Fund - (5481) Budget Comparisons  
FY13 to FY12**

Department	FY12 Budget	FY13 Budget	FY13 Budget to FY12 Budget Amount	Percent
<b>Administrative Services:</b>				
Administrative	--	\$35,826	\$35,826	100.0%
Board	--	--	--	--
Business Diversity	--	32,003	32,003	100.0%
Communications/Mkting	--	49,363	49,363	100.0%
Finance	647,400	193,250	(454,150)	(70.1%)
Government Affairs	--	3,604	3,604	100.0%
Human Resource	--	--	--	--
Internal Audit	--	--	--	--
Legal Services	233,300	368,901	135,601	58.1%
Shared Services	--	225,693	225,693	100.0%
<b>Total Administrative Services</b>	<b>880,700</b>	<b>908,640</b>	<b>27,940</b>	<b>3.2%</b>
<b>Operational Services:</b>				
Customer Support Services	--	--	--	--
Information Technology	27,000	131,886	104,886	388.5%
Maintenance	--	--	--	--
Operations	--	15,446	15,446	100.0%
Project Delivery	208,233,394	84,211,483	(124,021,911)	(59.6%)
System & Incident Mgmt.	--	--	--	--
<b>Total Operational Services</b>	<b>208,260,394</b>	<b>84,358,815</b>	<b>(123,901,579)</b>	<b>(59.5%)</b>
<b>Grand Totals</b>	<b>209,141,094</b>	<b>85,267,455</b>	<b>(123,873,639)</b>	<b>(59.2%)</b>

**North Texas Tollway Authority  
Special Project System  
CTP Construction Fund - (5482) Budget Comparisons  
FY13 to FY12**

Department	FY12 Budget	FY13 Budget	FY13 Budget to FY12 Budget Amount	FY13 Budget to FY12 Budget Percent
<b>Administrative Services:</b>				
Administrative	--	\$60,393	\$60,393	100.0%
Board	--	--	--	--
Business Diversity	--	52,843	52,843	100.0%
Communications/Mkting	--	80,483	80,483	100.0%
Finance	--	149,262	149,262	100.0%
Government Affairs	--	5,936	5,936	100.0%
Human Resource	--	--	--	--
Internal Audit	--	--	--	--
Legal Services	--	2,347,206	2,347,206	100.0%
Shared Services	--	372,882	372,882	100.0%
<b>Total Administrative Services</b>	<b>--</b>	<b>3,069,005</b>	<b>3,069,005</b>	<b>100.0%</b>
<b>Operational Services:</b>				
Customer Support Services	--	--	--	--
Information Technology	72,000	239,818	167,818	233.1%
Maintenance	--	--	--	--
Operations	--	25,422	25,422	100.0%
Project Delivery	346,572,419	363,300,678	16,728,259	4.8%
System & Incident Mgmt.	--	--	--	--
<b>Total Operational Services</b>	<b>346,644,419</b>	<b>363,565,918</b>	<b>16,921,499</b>	<b>4.9%</b>
<b>Grand Totals</b>	<b>346,644,419</b>	<b>366,634,923</b>	<b>19,990,504</b>	<b>5.8%</b>

## **Special Projects System Projects**

The Special Project System consists of Non-NTTA System Projects that are currently under construction. These projects are considered stand-alone projects and will not rely on the NTTA System to maintain their operating and maintenance costs. These projects are governed by a separate Trust Agreement.

The Authority issued \$400 million of bonds secured by revenues deposited into the NTTA System Capital Improvement Fund. These bonds are subordinate to the Authority's Third Tier Bonds. The proceeds of the bonds are NTTA's equity contribution to finance a portion of the cost of developing President George Bush Turnpike – Western Extension (PGBT-WE), formally SH 161 and Chisholm Trail Parkway (CPT), formally SWP/CT.

Additionally, in April 2011, the Authority issued approximately \$1.1 billion in bonds and bond anticipation notes to finance an upfront payment to TxDOT for PGBT-WE and the development and construction of PGBT-WE. This debt is not issued under the NTTA Trust Agreement and is not secured by the NTTA System revenues, but instead is issued under separate Special Projects System Trust Agreement. Neither PGBT-WE nor CTP is expected to be added to the NTTA System in the foreseeable future.

On October 2011, the NTTA Board of Directors voted to add CTP to the Special Projects System and approved the issuing of bonds to finance the project. On November 10, 2011, the Authority issued \$640.5 million in bonds for CTP.

### **President George Bush Turnpike - Western Extension**

The PGBT-WE corridor project was initiated by TxDOT in May 1969. TxDOT conducted the initial corridor studies, processed the Environmental Impact Statement and obtained the right of way for the project. The corridor project will result in a new, approximately 11.5-mile link in the growing loop around Dallas. TxDOT constructed the first three Phases with Phase 1 and 2 opening in 2009; Phase 3 in 2010; Phase 4 is being constructed by NTTA and is anticipated to be completed by 2012.

### **Chisholm Trail Parkway**

The CTP is a new 27.6-mile, limited-access toll road in southwest Tarrant County that is expected to extend from the Fort Worth central business district to southwest Fort Worth, continuing south to Cleburne. The entire project is expected to be open to traffic by mid-2014.

#### **Estimated Special Projects System Expenditures for 2013**

PGBT - Western Extension Construction	\$ 83,650,000
Chisholm Trail Parkway Construction	\$ 362,370,000
Other cost: Professional Fees, Legal Fees, Allocated Salaries	<u>\$ 5,882,378</u>
<b>Total Estimated Construction Cost</b>	<b>\$ 451,902,378</b>



**North Texas Tollway Authority  
Special Projects System  
Estimated Construction Fund Requirements  
FY 2013**

<b>Special Projects System Construction Fund Available Balance 03/31/2012</b>	<b>\$</b>	<b>834,977,056</b>
Estimated Construction Cost (April through August 2012)		
PGBT Western Extension Construction		(83,796,140)
CTP Construction		(130,068,928)
Other cost: Professional Fees, Audit Fees, Legal Fees		(1,803,255)
Transfer for Allocated Salaries and Benefits		(869,648)
Total Estimated Construction Cost		(216,537,971)
CTP TxDOT Reimbursement		5,925,729
CTP Johnson County Contribution		600,000
		6,525,729
<b>Estimated Available Balance as of 8/31/2012</b>		624,964,814
CTP Contribution from Regional Transportation Commission (RTC)		117,425,933
Estimated Construction Cost (September through August 2013)		
PGBT Western Extension Construction		(83,650,000)
CTP Construction		(362,370,000)
Other: Professional Fees, Audit Fees, Legal Fees		(2,779,600)
Transfer for Allocated Salaries and Benefits		(3,102,778)
Total Estimated 2013 Construction Cost		(451,902,378)
<b>Special Projects System Construction Fund Available Balance 08/31/2013</b>	<b>\$</b>	<b>290,488,369</b>

**North Texas Tollway Authority**  
**Special Projects System**  
**PGBT-WE Construction Fund - (5481) Estimate**  
**FY13**

<b>Department</b>		
<b>Administrative</b>	Salaries and Wages-Direct - (511101)	31,624
	Salaries and Wage-Overtime - (511301)	5
	Retirement Contributions - (512401)	4,197
	<b>Administrative Total</b>	<b>35,826</b>
<b>Business Diversity</b>	Salaries and Wages-Direct - (511101)	27,956
	Salaries and Wage-Overtime - (511301)	116
	Retirement Contributions - (512401)	3,931
	<b>Business Diversity Total</b>	<b>32,003</b>
<b>Communications/Mkting</b>	Salaries and Wages-Direct - (511101)	43,279
	Retirement Contributions - (512401)	6,084
	<b>Communications/Mkting Total</b>	<b>49,363</b>
<b>Finance</b>	Salaries and Wages-Direct - (511101)	98,763
	Retirement Contributions - (512401)	13,887
	Consulting/Professional - (521201)	15,600
	Trustee Fees - (521204)	40,000
	Rating Agency Fees - (521205)	25,000
	<b>Finance Total</b>	<b>193,250</b>
<b>Government Affairs</b>	Salaries and Wages-Direct - (511101)	3,159
	Retirement Contributions - (512401)	445
	<b>Government Affairs Total</b>	<b>3,604</b>
<b>Legal Services</b>	Salaries and Wages-Direct - (511101)	38,488
	Retirement Contributions - (512401)	5,413
	Consulting/Professional - (521201)	175,000
	Legal Fees - (521202)	150,000
	<b>Legal Services Total</b>	<b>368,901</b>
<b>Information Technology</b>	Salaries and Wages-Direct - (511101)	91,308
	Salaries and Wage-Overtime - (511301)	734
	Retirement Contributions - (512401)	12,844
	Telecommunications - (523202)	27,000
	<b>Information Technology Total</b>	<b>131,886</b>
<b>Operations</b>	Salaries and Wages-Direct - (511101)	13,536
	Retirement Contributions - (512401)	1,910
	<b>Operations Total</b>	<b>15,446</b>
<b>Project Delivery</b>	Salaries and Wages-Direct - (511101)	493,332
	Retirement Contributions - (512401)	68,151
	Right-of-Way (06)	50,000
	Administration (01)	2,450,000
	Design (03)	350,000
	Construction (04)	79,500,000
	Equipment/Hardware (05)	1,300,000
	<b>Project Delivery Total</b>	<b>84,211,483</b>
<b>Shared Services</b>	Salaries and Wages-Direct - (511101)	20,724
	Group Insurance - (512101)	202,055
	Retirement Contr.-Internship - (512402)	2,914
	<b>Shared Services Total</b>	<b>225,693</b>
<b>Total</b>		<b>\$85,267,455</b>



**North Texas Tollway Authority**  
**Special Projects System**  
**CTP Construction Fund - (5482) Estimate**

Department	FY13	
<b>Administrative</b>	Salaries and Wages-Direct - (511101)	53,310
	Salaries and Wage-Overtime - (511301)	8
	Retirement Contributions - (512401)	7,075
	<b>Administrative Total</b>	<b>60,393</b>
<b>Business Diversity</b>	Salaries and Wages-Direct - (511101)	46,161
	Salaries and Wage-Overtime - (511301)	191
	Retirement Contributions - (512401)	6,491
	<b>Business Diversity Total</b>	<b>52,843</b>
<b>Communications/Mkting</b>	Salaries and Wages-Direct - (511101)	70,564
	Retirement Contributions - (512401)	9,919
	<b>Communications/Mkting Total</b>	<b>80,483</b>
<b>Finance</b>	Salaries and Wages-Direct - (511101)	130,859
	Retirement Contributions - (512401)	18,403
	<b>Finance Total</b>	<b>149,262</b>
<b>Government Affairs</b>	Salaries and Wages-Direct - (511101)	5,204
	Retirement Contributions - (512401)	732
	<b>Government Affairs Total</b>	<b>5,936</b>
<b>Legal Services</b>	Salaries and Wages-Direct - (511101)	63,303
	Retirement Contributions - (512401)	8,903
	Consulting/Professional - (521201)	175,000
	Legal Fees - (521202)	2,100,000
	<b>Legal Services Total</b>	<b>2,347,206</b>
<b>Information Technology</b>	Salaries and Wages-Direct - (511101)	146,093
	Salaries and Wage-Overtime - (511301)	1,175
	Retirement Contributions - (512401)	20,550
	Telecommunications - (523202)	72,000
	<b>Information Technology Total</b>	<b>239,818</b>
<b>Operations</b>	Salaries and Wages-Direct - (511101)	22,278
	Retirement Contributions - (512401)	3,144
	<b>Operations Total</b>	<b>25,422</b>
<b>Project Delivery</b>	Salaries and Wages-Direct - (511101)	817,715
	Retirement Contributions - (512401)	112,963
	Right-of-Way (06)	18,800,000
	Administration (01)	7,420,000
	Design (03)	1,350,000
	Construction (04)	333,000,000
	Equipment/Hardware (05)	1,800,000
	<b>Project Delivery Total</b>	<b>363,300,678</b>
<b>Shared Services</b>	Salaries and Wages-Direct - (511101)	34,237
	Group Insurance - (512101)	333,830
	Retirement Contributions - (512401)	4,815
	<b>Shared Services Total</b>	<b>372,882</b>
<b>Total</b>		<b>\$366,634,923</b>

**North Texas Tollway Authority  
Special Project System  
PGBT-WE Major Maintenance Fund - (5474) Budget Comparisons  
FY13 to FY12**

Department	FY12 Budget	FY13 Budget	FY13 Budget to FY12 Budget Amount	Percent
<b>Administrative Services:</b>				
Administrative	--	--	--	--
Board	--	--	--	--
Business Diversity	--	--	--	--
Communications/Mkting	--	--	--	--
Finance	--	--	--	--
Government Affairs	--	--	--	--
Human Resource	--	--	--	--
Internal Audit	--	--	--	--
Legal Services	--	--	--	--
Shared Services	--	--	--	--
<b>Total Administrative Services</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Operational Services:</b>				
Customer Support Services	--	--	--	--
Information Technology	--	--	--	--
Maintenance	425,285	673,301	248,016	58.3%
Operations	--	--	--	--
Project Delivery	--	--	--	--
System & Incident Mgmt.	--	--	--	--
<b>Total Operational Services</b>	<b>425,285</b>	<b>673,301</b>	<b>248,016</b>	<b>58.3%</b>
<b>Grand Totals</b>	<b>425,285</b>	<b>673,301</b>	<b>248,016</b>	<b>58.3%</b>

## Special Projects System

### Major Maintenance Fund Projects or Purchases

The Major Maintenance Fund was created to account for maintenance expenditures that do not occur on an annual or more frequent basis. In other words, it is for the renewal and replacement of capital assets. Maintenance expenses are estimated to be minimal since PGBT-WE is a new project. The following are the cost for FY2013.

Annual Inspection - Required by GASB 34 Modified Approach	\$ 469,626
Agency Overhead Cost	79,470
Pavement Maintenance	124,205
<b>Total 2013 MMF Budget</b>	<b><u>\$ 673,301</u></b>

**North Texas Tollway Authority  
Special Projects System  
Estimated Major Maintenance Fund Requirements  
FY 2013**

Major Maintenance Fund Available Balance as of 03/31/2012	\$	248,131
Estimated Cost (April through August 2012)		
Annual Inspection		(259,869)
Agency Overhead Cost		(64,800)
Total Estimated Construction Cost		(324,669)
Revenue Transfers (April through August 2012)		172,988
Estimated Available Balance as of 8/31/2012		96,450
Estimated Cost (September through August 2013)		
Pavement Maintenance		(124,205)
Annual Inspection		(469,626)
Agency Overhead Cost		(79,470)
Total Estimated 2013 Construction Cost		(673,301)
Estimated Revenue Transfers Required (September through August 2013)		576,851
<b>Estimated Available Balance as of 8/31/2013</b>	<b>\$</b>	<b>-</b>

**North Texas Tollway Authority**  
**Special Projects System**  
**PGBT-WE Major Maintenance Fund - (5474) Estimate**  
**FY13**

<b>Department</b>	<b>Account</b>	
<b>Maintenance</b>	Salaries and Wages-Direct - (511101)	69,772
	Retirement Contributions - (512401)	9,698
	Consulting/Professional - (521201)	469,626
	Infrastructure Rdway/Hwy/Bridg - (541401)	124,205
	<b>Maintenance Total</b>	<b>673,301</b>
<hr/>		
<b>Total</b>		<b>\$673,301</b>

# APPENDICES SECTION





**Appendix-A**

**UNITED STATES  
DEPARTMENT OF TRANSPORTATION**

**SECURED  
LOAN AGREEMENT**

**For Up to \$418,405,000**

**With  
NORTH TEXAS TOLLWAY AUTHORITY**

**For the**

**STATE HIGHWAY 161 PROJECT  
(TIFIA – No. 2009-1001A)**

**Dated as of April 1, 2011**

SECTION 16. Borrower Covenants. The Borrower hereby covenants and agrees that:

(s) The Borrower shall operate the Project substantially in accordance with the Annual Operating Budget, which shall be established pursuant to the following provisions:

(i) The Borrower shall, not less than sixty (60) days before the commencement of each Fiscal Year (commencing with the Fiscal Year in which Substantial Completion is projected to occur), submit to the Lender for its review an Annual Operating Budget for such upcoming Fiscal Year which shall include an operating plan and a budget, pro forma income and cash flow statements for the Project. Each Annual Operating Budget shall specify in reasonable detail all projected Revenues, Capital Expenditures, Operating Expenses and Major Maintenance Expenses, on a monthly basis together with such projections and other information as the Lender may reasonably request.

(ii) If the total amount of Operating Expenses in such Annual Operating Budget exceed by more than 10% the total amount of Operating Expenses in the then-current Annual Operating Budget as approved pursuant to this Section 16(s), the Borrower shall provide the Lender a brief narrative explanation of the reasons for such increase together with the written recommendations of the Consulting Engineers as to the amount of Operating Expenses necessary to operate and maintain the Project in accordance with the Project Agreement Standards. If (A) the recommended amount of Operating Expenses from the Consulting Engineers is less than the Operating Expenses in the Annual Operating Budget submitted by the Borrower, and (B) the Borrower does not reduce the Operating Expenses in such Annual Operating Budget to the amount of Operating Expenses recommended by the Consulting Engineers, the Borrower agrees not to use Revenues or amounts on deposit in any funds in the Trust Estate during the Fiscal Year applicable to such Annual Operating Budget to pay for Operating Expenses to the extent they exceed the amount of Operating Expenses recommended by the Consulting Engineers for such Annual Operating Budget but may draw from other funds lawfully available to the Authority for such purpose that are not part of the Trust Estate. The Lender may, in its sole discretion, within thirty (30) days of receipt of the recommendations of the Consulting Engineers pursuant to this clause (ii), request that such recommendations be reviewed by the Civil Engineering Consultant. Within ten (10) days of such request, the Borrower shall select the Civil Engineering Consultant, who shall make the required recommendations as to the necessary Operating Expenses within thirty (30) days of such selection, which recommendations shall be reported in writing to the Borrower and to the Lender. Such recommendations shall for all purposes be considered to be the equivalent of and a substitute for the recommendations of the Consulting Engineers hereinabove mentioned for all purposes of this clause (ii).

(iii) If the total amount of Major Maintenance Expenses or Capital Expenditures expended and projected to be expended in the proposed Annual Operating Budget from the later of (A) date of this Secured Loan Agreement and (B) the most recent Reset Date through the end of the Fiscal Year relating to such Annual Operating Budget exceed by more than 10% the total amount of Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for such time period, the Borrower shall provide the Lender a brief narrative explanation of the reasons for such increase together with the written recommendations of the Consulting Engineers as to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, necessary to repair and maintain the Project in accordance with the Project Agreement Standards during the Fiscal Year applicable to such Annual Operating Budget and for each Fiscal Year thereafter through the Final Maturity Date (a “Major Maintenance/Capital Expenditures Report”). If (1) the recommended amount of Major Maintenance Expenses or Capital Expenditures from the Consulting Engineers for such Fiscal Year is less than the Major Maintenance Expenses or Capital Expenditures, respectively, in the Annual Operating Budget submitted by the Borrower, and (2) the Borrower does not reduce the Major Maintenance Expenses or Capital Expenditures in such Annual Operating Budget to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, recommended by the Consulting Engineers for such Fiscal Year, the Borrower agrees not to use Revenues or amounts on deposit in any funds in the Trust Estate during the Fiscal Year applicable to such Annual Operating Budget to pay for Major Maintenance Expenses or Capital Expenditures to the extent they exceed the amount of Major Maintenance Expenses or Capital Expenditures, respectively, recommended by the Consulting Engineers for such Annual Operating Budget but may draw from other funds lawfully available to the Authority for such purpose that are not part of the Trust Estate. The term “Reset Date” shall mean the first day of the Fiscal Year applicable to an Annual Operating Budget for which the Consulting Engineers have filed a Major Maintenance/Capital Expenditures Report. For purposes of this Section 16(s), upon the filing with the Lender of a Major Maintenance/Capital Expenditures Report, the Major Maintenance Expenses or Capital Expenditures recommended by the Consulting Engineers for each future Fiscal Year shall be deemed the Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for each such Fiscal Year. The Lender may, in its sole discretion, within thirty (30) days of receipt of the recommendations of the Consulting Engineers pursuant to this clause (iii), request that such recommendations be reviewed by the Civil Engineering Consultant. Within ten (10) days of such request, the Borrower shall

select the Civil Engineering Consultant, who shall make the required recommendations as to the necessary Major Maintenance Expenses or Capital Expenditures, as applicable, within thirty (30) days of such selection, which recommendations shall be reported in writing to the Borrower and to the Lender. Such recommendations shall for all purposes be considered to be the equivalent of and a substitute for the recommendations of the Consulting Engineers hereinabove mentioned for all purposes of this clause (iii).

(iv) In the event the Authority proposes to amend or supplement the then current Annual Operating Budget at any time during the then current Fiscal Year, the Borrower shall not implement such proposed amendment or supplement to the then current Annual Operating Budget (the "Proposed Budget Amendment") unless (x) it shall have first submitted, not less than thirty (30) days before the proposed date for the implementation of the Proposed Budget Amendment, to the Lender for its review the Proposed Budget Amendment which shall include an updated operating plan, budget and pro forma income and cash flow statements for the Project and which shall specify in reasonable detail all updated projected Revenues, Capital Expenditures, Operating Expenses and Major Maintenance Expenses, on a monthly basis together with such projections and other information as the Lender may reasonably request and (y) such Proposed Budget Amendment shall have been treated in the same manner as the Annual Operating Budget for the then current Fiscal Year delivered to the Lender pursuant to Section 16(s)(i) as set forth in Sections 16(s)(ii) and (iii).

(v) Nothing herein shall prevent the Authority from paying for Operating Expenses, Major Maintenance Expenses and Capital Expenditures that exceed the amounts provided for in the then current Annual Operating Budget from funds of the Authority outside the Trust Estate that are lawfully available to the Authority for such purposes, provided that such expenditures that exceed any Annual Operating Budget approved pursuant to the provisions of this Section 16(s) shall not be counted as part of the then current Annual Operating Budget for calculating the increased amounts set forth herein for any subsequent Annual Operating Budget.

(t) The Borrower shall not, without the prior written consent of the Lender, enter into or consent to any Modification of any of the following provisions of the PGBT WE Project Agreement: (i) Section 8(e) of the PGBT WE Project Agreement, Exhibit D of the PGBT WE Project Agreement or any other Modification that would change the Project Capacity Improvements from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; (ii) Sections 8(f) and 13(c) of the PGBT WE Project Agreement, Exhibit G of the PGBT WE

Project Agreement or any other Modification that would change the Project Agreement Standards from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; or (iii) Section 19 of the PGBT WE Project Agreement or any other Modification in a manner that would provide for any revenue sharing payments to be paid to TxDOT prior to July 30, 2061 or allow any conversion of the revenue sharing amount to a percentage of gross revenue instead of “Net Revenue” as defined in the PGBT WE Project Agreement on the PGBT WE Closing Date.







**Appendix-B**

**TOLL EQUITY LOAN AGREEMENT**

dated as of April 1, 2011

between

**North Texas Tollway Authority,**  
as Borrower,

and

**Texas Department of Transportation,**  
as TxDOT,

**relating to**

**SH 161 PROJECT**

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## ARTICLE V.

### COVENANTS OF THE BORROWER

Until the Termination Date, subject to Section 5.09 hereof, the Borrower shall comply with the following:

Section 1.01 Operations; Limitation on Use of Funds to Pay for Certain Operation and Maintenance Expenses and Capital Expenditures.

(a) Operation and Maintenance. The Borrower shall maintain and operate the Project in an efficient and economical manner and at all times maintain the same in good repair, working order and in sound operating condition and in accordance with the Project Agreement and in compliance in all material respects with applicable laws and Governmental Approvals and make all necessary repairs, renewals and replacements, in each case, in accordance in all material respects with the Project Agreement and in compliance in all material respects with applicable laws and the terms of the insurance required under Section 5.05(g) hereof.

(b) Limitation on Use of Funds to Pay for Certain Operation and Maintenance Expenses and Capital Expenditures. In no event shall the proceeds of advances under the Toll Equity Loan Commitment be used to pay for Operating Expenses, Major Maintenance Expenses or Capital Expenditures in excess of the Project Budget or to operate and maintain the Project to standards higher than the Project Agreement Standards, and Borrower shall use any other legally available funds for such purposes.

In no event shall Revenues or amounts on deposit in the Trust Agreement Funds be used to pay for Operating Expenses, Major Maintenance Expenses or Capital Expenditures relating to the operation and maintenance of the Project to standards higher than the Project Agreement Standards, and Borrower shall use any other legally available funds for such purposes.

(c) Quarterly Report re Operating Expenses, Maintenance Costs and Capital Expenditures. Not later than 45 days after the end of each fiscal quarter of each Fiscal Year, beginning three months after the Effective Date, the Borrower shall deliver to TxDOT a report showing (i) the operating data for the Project for the previous quarter and for the year to date, including total Revenues for the Project, total Operating Expenses incurred, total Major Maintenance Expenses incurred and total Capital Expenditures incurred, (ii) the variances of 5% or more for such periods between (1) the actual Revenues and the projected Revenues set forth in the Annual Operating Budget, (2) the actual Revenues and the Maximum Available Annual Amount; and (3) the actual Operating Expenses, Major Maintenance Expenses and Capital Expenditures incurred and the Annual Operating Budget (as defined in the next section) and

the Project Budget, together with a brief narrative explanation of the reasons for any such variance, (iii) reports on quarterly traffic and average toll figures, and (iv) if an Event of Default with respect to the Borrower exists, such other operating and traffic information as TxDOT may reasonably request.

(d) Annual Operating Budget.

(i) Not less than 60 and not more than 90 days before the commencement of each Fiscal Year, the Borrower shall submit to TxDOT for its review an operating plan and budget for the Project (collectively, an "Annual Operating Budget"). Each Annual Operating Budget shall specify in reasonable detail all projected Revenues, Operating Expenses, Major Maintenance Expenses and Capital Expenditures and any projected advances under the Toll Equity Loan Commitment for such period on a monthly basis. The Annual Operating Budget shall specify (A) the projected Operating Expenses, Major Maintenance Expenses and Capital Expenditures relating to the operation, maintenance and improvement of the Project as compared to the Project Budget for the Fiscal Year, (B) the projected Operating Expenses, Major Maintenance Expenses and Capital Expenditures relating to the operation, maintenance and improvement of the Project in excess of the Project Budget but to be incurred while performing at the Project Agreement Standards, and (C) the projected Operating Expenses, Major Maintenance Expenses and Capital Expenditures relating to the operation, maintenance and improvement of the Project in excess of the Project Budget and to be incurred while performing in excess of the Project Agreement Standards and the sources of payment for such costs. The Annual Operating Budget shall be accompanied by a certificate of the Chief Financial Officer of the Borrower certifying that the Annual Operating Budget has been prepared in accordance with the requirements of this Agreement and the Project Agreement, including, without limitation, the requirement that no Revenues or other amounts on deposit in the Trust Agreement Funds are projected to be used to pay for Operating Expenses, Major Maintenance Expenses or Capital Expenses relating to the operation, maintenance, or improvement of the Project according to standards higher than the Project Agreement Standards. The Borrower agrees to submit to TxDOT for its review any amendments, supplements or modifications to the Annual Operating Budget accompanied by the same certification of the Chief Financial Officer of Borrower relating to the matters described in such amendment, supplement or modification.

(ii) At any time during the Fiscal Year TxDOT shall have the right to conduct an audit of the Borrower's compliance with the requirements of this Agreement as it relates to the Annual Operating Budget and the certifications of the Chief Financial Officer submitted in connection therewith as described above. If the results of the audit conclude that the Borrower is not in compliance with the requirements of this Agreement relating to the operation, maintenance and improvement of the Project, the auditor will provide to TxDOT and Borrower a detailed explanation of why the Borrower is not in compliance and TxDOT shall have a period of 45 days after receipt of such explanation to

notify the Borrower that, in TxDOT's reasonable opinion, the Annual Operating Budget that was the subject of the audit does not substantially comply with the requirements of this Agreement and shall specify in reasonable detail the reasons for such notification; if no such notification in accordance with the foregoing is provided within the time period specified above, then the Annual Operating Budget shall be deemed to substantially comply with the requirements of this Agreement. Any dispute between the parties regarding the substantial compliance of the Annual Operating Budget with this Agreement shall be resolved using the dispute resolution procedures described in Section 8.13 hereof.

(iii) Upon a final determination that the Borrower has failed to comply with the requirements of this Agreement in connection with the expenditure of funds for the operation, maintenance or improvement of the Project, the Borrower shall repay to the Trustee the amount of such expenditures within 60 days of such final determination and shall take all actions required to amend, modify or supplement the current Annual Operating Budget to comply with the results of the dispute resolution process. Subject to this Section 5.01(c), the Borrower shall operate the Project substantially in accordance with the Annual Operating Budget. Subject to the limitations set forth in Section 5.01(b) hereof, the Borrower shall have the right to make expenditures in respect of Operating Expenses, as well as Major Maintenance Expenses and other Capital Expenditures, without any consent or approval of TxDOT, if such costs exceed the amount budgeted for such costs in the applicable Annual Operating Budget; provided that, the Borrower will provide notice to TxDOT if such costs exceed the aggregate amount budgeted for such costs in the applicable Annual Operating Budget by an amount equal to or above 105% of such aggregate budgeted amount

**Appendix-C**

**TRUST AGREEMENT**

BY AND BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

SECURING

SPECIAL PROJECTS SYSTEM REVENUE OBLIGATIONS

Dated as of April 1, 2011

**ARTICLE IV  
FUNDS AND ACCOUNTS**

**Section 401. Creation of Funds.** In addition to any other funds created by Supplemental Agreement, the following funds are hereby created and amounts deposited therein shall be held in trust by the Trustee until applied as hereinafter directed:

- (a) Construction Fund, and within such fund, a CIF Construction Account and a Series 2011 Construction Account;
- (b) Revenue Fund;
- (c) First Tier Debt Service Fund, and within such fund, a First Tier Interest Account, a First Tier Principal Account and a First Tier Capitalized Interest Account;
- (d) Second Tier Debt Service Fund, and within such fund, a Second Tier Interest Account and a Second Tier Principal Account;
- (e) Operating Fund, and within such fund, a Project Budget Account and an Annual Operating Budget Account;
- (f) Major Maintenance Fund, and within such fund, a Project Budget Account and an Annual Operating Budget Account;
- (g) Capital Expenditures Fund, and within such fund, a Project Budget Account and an Annual Operating Budget Account;
- (h) Third Tier Debt Service Fund, and within such fund, a Third Tier Interest Account and a Third Tier Principal Account;
- (i) Rate Stabilization Fund;
- (j) Major Maintenance Reserve Fund;
- (k) Capital Expenditures Reserve Fund; and
- (l) General Fund, and within such fund, a General Account, a Current Year Revenue Account and a TIFIA Prepayment Account.

In addition, the BANs Construction Fund, and within such fund, a BAN Capitalized Interest Account, are hereby created and amounts deposited therein shall be held in trust by the Trustee until applied as hereinafter directed. The BANs Construction Fund (including the BAN Capitalized Interest Account therein) shall be held by the Trustee in accordance with the terms and provisions of this Trust Agreement, solely for the benefit of the Authority. Amounts on deposit in the BANs Construction Fund shall be used solely for the purposes set forth herein. The BANs Construction Fund shall not be part of the Trust Estate and shall not be security for the Obligations.

**Section 403. Revenue Fund; Agreements With Other Turnpikes.**

(a) *Deposits to Revenue Fund.* The Authority covenants that all Revenues (excepting investment income from all Funds and Accounts other than the Revenue Fund which shall be retained in such Funds and Accounts except as otherwise required to be transferred as provided herein) will be deposited daily, as far as practicable, with the Trustee or in the name of the Trustee with the Depository to the credit of the Revenue Fund.

(b) *Agreement With Other Turnpikes.* To the extent now or hereafter authorized by law, the Authority may enter into agreements with any commission, authority or other similar legal body operating a turnpike whether or not connected to the Project (but not with itself or a related entity), for the collection and application of tolls charged for trips over all or a portion of one or more turnpikes, which, on the basis of the revenues to be received by any such agreement, will result in the receipt by the Authority of its allocable portion of such tolls (less fees and expenses associated with such arrangement).

Amounts relating to the Project and received by the Authority from such other commission, authority or other similar legal body or pursuant to the Master Custodial Account Agreement, in accordance with such agreements, shall be deposited with the Trustee for Credit to the Revenue Fund and shall constitute Revenues. Any agreement entered into pursuant to this **Section 403** shall be made available to the Trustee and TxDOT upon their request.

(c) *Flow of Funds.* Except as otherwise provided, transfers from the Revenue Fund shall be made on the fourth Business Day prior to the first day of each month (each such date a "Transfer Date").

Transfers shall be made for the below listed purposes or to the credit of the below-listed funds and accounts in the order of priority listed, *provided that*, if in any prior month the full amount required to be deposited in a fund or account set forth below is not so deposited, then the amount to be deposited into such fund for the current Transfer Date shall include all amounts required to be deposited in any prior month to such fund in accordance with the applicable provisions of this Article IV but not so deposited as of the current Transfer Date (the "Shortfall Amount"). The amount deposited for the current Transfer Date will not include a Shortfall Amount if and to the extent part or all of such Shortfall Amount was transferred to such fund from another fund in accordance with this Article IV or from a draw under the Toll Equity Loan Agreement prior to such Transfer Date. In the event that in any month the Trustee submits a Draw Request under the Toll Equity Loan Agreement pursuant to **Section 420**, and the amount received by the Trustee pursuant to such Draw Request is insufficient to pay all amounts requested in such Draw Request, the Trustee shall apply the amounts received under such Draw Request, first, to any amounts required to be deposited in the First Tier Debt Service Fund on such date pursuant to Section 405, including any Shortfall Amount, second, to any amounts required to be deposited in the Second Tier Debt Service Fund on such date pursuant to Section 406, including any Shortfall Amount, third, to any amounts required to be deposited in the Project Budget Account of the Operating Fund on such date pursuant to Section 407, including any Shortfall Amount, fourth, to any amounts required to be deposited in the Project Budget Account of the Major Maintenance Fund on such date pursuant to Section 408, including any Shortfall Amount, and fifth, to any amounts required to be deposited in the Project Budget Account of the Capital Expenditures Fund on such date pursuant to Section 409, including any Shortfall Amount.

- (1) Payment of arbitrage rebate in accordance with **Section 404**;
- (2) To the First Tier Debt Service Fund, in the amounts specified in **Section 405**;
- (3) To the Second Tier Debt Service Fund, in the amounts specified in **Section 406**;
- (4) To the Project Budget Account of the Operating Fund, in the amounts specified in **Section 407**;

- (5) To the Project Budget Account of the Major Maintenance Fund, in the amounts specified in **Section 408**;
- (6) To the Project Budget Account of the Capital Expenditures Fund, in the amounts specified in **Section 409**;
- (7) To the Third Tier Debt Service Fund, in the amounts specified in **Section 410**;
- (8) To the Annual Operating Budget Account of the Operating Fund, in the amounts specified in **Section 411**;
- (9) To the Rate Stabilization Fund, in the amount specified in **Section 412**;
- (10) To the Annual Operating Budget Account of the Major Maintenance Fund, in the amounts specified in **Section 413**;
- (11) To the Annual Operating Budget Account of the Capital Expenditures Fund, in the amounts specified in **Section 414**;
- (12) To the Major Maintenance Reserve Fund, in an amount specified in **Section 415**;
- (13) To the Capital Expenditures Reserve Fund, in the amount specified in **Section 416**; and
- (14) To the General Fund, in the amount specified in **Section 417**.

**Section 404. Payment of Rebate.** The Authority covenants to calculate and to pay directly to the government of the United States of America all amounts due for payment of "arbitrage rebate" under Section 148(a) of the Code with respect to any Obligations. Nevertheless, the Authority in the future may direct the Trustee to pay arbitrage rebate from amounts held in any fund hereunder for any or all Series of Obligations (which direction shall specify the procedures for collection and payment of amounts due in respect of arbitrage rebate) if (a) required under any amendments to Section 148(a) of the Code or (b) the Authority otherwise determines that the payment of arbitrage rebate is necessary or appropriate.

**Section 405. First Tier Debt Service Fund.** In addition to the accounts established in the First Tier Debt Service Fund specified in **Section 401**, the Authority may direct the Trustee to create additional accounts in the First Tier Debt Service Fund pursuant to a Supplemental Agreement (for the avoidance of doubt, entry into any such Supplemental Agreement shall be subject to the consents required pursuant to **Section 1103**).

On each Transfer Date, after first having made or provided for the payments required by **Section 404** (if applicable), the Trustee shall withdraw from the Revenue Fund and deposit to the First Tier Interest Account and the First Tier Principal Account the amounts required to be deposited therein with respect to First Tier Obligations in accordance with the Supplemental Agreements authorizing such First Tier Obligations; *provided, however*, that credit shall be given with respect to any such deposits for the amount of any available investment income from investments on deposit in the First Tier Interest Account or the First Tier Principal Account, as applicable; *provided, further*, that so long as accrued investment income or amounts for capitalized interest are available in the First Tier Capitalized Interest Account of the First Tier Debt Service Fund for payment of interest on a Series of First Tier Obligations, such money will first be transferred from the First Tier Capitalized Interest Account to the First Tier Interest

Account of the First Tier Debt Service Fund before any transfers from the Revenue Fund are made.

The money in the First Tier Interest Account and First Tier Principal Account shall be held by the Trustee in trust for the benefit of the First Tier Obligations, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the owners of the First Tier Obligations until paid out or transferred as hereinafter provided. The Trustee shall withdraw from the First Tier Interest Account and the First Tier Principal Account from time to time and set aside and hold in trust pursuant to **Section 418** sufficient money for paying the interest on and the Principal of the First Tier Obligations as the same shall become due, except to the extent such interest, Principal or other amounts are payable from a fund or account other than the First Tier Debt Service Fund as may be provided in any Supplemental Agreement.

If at the time the Trustee is required to make a deposit into the First Tier Debt Service Fund from the Revenue Fund pursuant to the second paragraph of this **Section 405** the money therein shall not be sufficient for such purpose, or if on the fourth Business Day prior to the date interest on and/or the Principal of and premium on the First Tier Obligations shall become due the money therein shall not be sufficient for such payments, the Trustee shall withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the First Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: the Revenue Fund, the Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, the Rate Stabilization Fund, the Annual Operating Budget Account of the Operating Fund and, only upon the occurrence and continuance of an Event of Default, the Project Budget Account of the Capital Expenditures Fund. If, after making such transfers, on the fourth Business Day prior to the date interest on and/or the Principal of and premium on the First Tier Obligations shall become due the money in the First Tier Debt Service Fund is insufficient to make such payment, the Trustee shall make a draw under the Toll Equity Loan Agreement by submitting a Draw Request in accordance with **Section 420** in an amount sufficient to satisfy any such shortfall, to the extent that funds are available thereunder. Amounts drawn under the Toll Equity Loan Agreement for the foregoing purpose as described in this **Section 405** shall be deposited by the Trustee directly to the First Tier Debt Service Fund for application as set forth in this **Section 405**.

**Section 406. Second Tier Debt Service Fund.** In addition to the accounts established in the Second Tier Debt Service Fund specified in **Section 401**, the Authority may instruct the Trustee to create additional accounts in the Second Tier Debt Service Fund pursuant to a Supplemental Agreement (for the avoidance of doubt, entry into any such Supplemental Agreement shall be subject to the consents required pursuant to **Section 1103**).

On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **405**, the Trustee shall withdraw from the Revenue Fund and deposit to the Second Tier Interest Account and the Second Tier Principal Account the amounts required to be deposited therein with respect to Second Tier Obligations in accordance with the Supplemental Agreements authorizing such Second Tier Obligations;



*provided, however,* that credit shall be given with respect to any such deposits for the amount of any available investment income from investments on deposit in the Second Tier Interest Account or the Second Tier Principal Account, as applicable.

The money in the Second Tier Principal Account and the Second Tier Interest Account shall be held by the Trustee in trust for the benefit of the Second Tier Obligations, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the owners of the Second Tier Obligations until paid out or transferred as hereinafter provided. The Trustee shall withdraw from the Second Tier Interest Account and the Second Tier Principal Account from time to time and set aside and hold in trust pursuant to **Section 418** sufficient money for paying the interest on and the Principal of the Second Tier Obligations as the same shall become due, except to the extent such interest, Principal or other amounts are payable from a fund or account other than the Second Tier Debt Service Fund as may be provided in any Supplemental Agreement.

If at the time the Trustee is required to make a deposit into the Second Tier Debt Service Fund from the Revenue Fund pursuant to the second paragraph of this **Section 406** the money therein shall not be sufficient for such purpose, or if on the fourth Business Day prior to the date interest on and/or the Principal of and premium on the Second Tier Obligations shall become due the money therein shall not be sufficient for such payments, the Trustee shall withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the Second Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: the Revenue Fund, the Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, the Rate Stabilization Fund, the Annual Operating Budget Account of the Operating Fund and, only upon the occurrence and continuance of an Event of Default, the Project Budget Account of the Capital Expenditures Fund. If, after making such transfers, on the fourth Business Day prior to the date interest on and/or the Principal of and premium on the Second Tier Obligations shall become due the money in the Second Tier Debt Service Fund is insufficient to make such payment, the Trustee shall make a draw under the Toll Equity Loan Agreement by submitting a Draw Request in accordance with **Section 420** in an amount sufficient to satisfy any such shortfall, to the extent that funds are available thereunder; *provided that*, the Trustee shall not include in any such Draw Request interest calculated at the Default Rate (as defined in the TIFIA Loan Agreement) due and owing on the TIFIA Note in an amount in excess of the interest calculated at the stated interest rate on the Second Tier Obligations as set forth in Section 6 of the TIFIA Loan Agreement (such excess amount, the "Default Interest Amount"). Amounts drawn under the Toll Equity Loan Agreement for the foregoing purpose as described in this **Section 406** shall be deposited by the Trustee directly to the Second Tier Debt Service Fund for application as set forth in this Section 406; *provided that*, any Default Interest Amount shall not be paid out of amounts drawn under the Toll Equity Loan Agreement.

**Section 407. Operating Fund—Project Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **406**, the Trustee shall transfer from the Revenue Fund to the credit of the Project Budget Account of the Operating Fund, on written request of the Authority, an amount which a Board Representative shall certify to be required to make the total amount in the Project

Budget Account of the Operating Fund equal to the lesser of (i) one-sixth (1/6) of the amount of the total Operating Expenses scheduled for the then current Fiscal Year in the Project Budget, and (ii) one-sixth (1/6) of the amount of the total Operating Expenses scheduled for the then current Fiscal Year in the then current Annual Operating Budget. If amounts on deposit in the Revenue Fund are insufficient to make such transfer, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, the Rate Stabilization Fund, the Annual Operating Budget Account of the Operating Fund and, only upon the occurrence and continuance of an Event of Default, the Project Budget Account of the Capital Expenditures Fund. If there remains a shortfall, the Trustee shall make a draw under the Toll Equity Loan Agreement by submitting a Draw Request in accordance with **Section 420** in an amount sufficient to satisfy any such shortfall, to the extent that funds are available thereunder. Amounts drawn under the Toll Equity Loan Agreement for the foregoing purpose described in this **Section 407** shall be deposited by the Trustee directly to the Project Budget Account of the Operating Fund.

At the written direction of the Authority, the Trustee shall disburse funds to the Authority or its designee from the Operating Fund for the payment of Operating Expenses in accordance with the Annual Operating Budget, and the funds from the Operating Fund shall be used for no other purpose; *provided that*, the Authority covenants that in no event shall Revenues be used to pay for Operating Expenses relating to the operation of the Project at standards higher than the Project Agreement Standards. The Trustee shall disburse funds to pay the costs of Operating Expenses first from the Project Budget Account of the Operating Fund and then, to the extent amounts in such account are insufficient, from the Annual Operating Budget Account of the Operating Fund; provided, however, that the Authority shall not instruct the Trustee to, and the Trustee shall not withdraw from the Operating Fund for payment of Operating Expenses in any Fiscal Year an aggregate amount in excess of the total amount of Operating Expenses provided for in the Annual Operating Budget for such Fiscal Year. In directing disbursements from the Operating Fund, the Authority shall be deemed to be certifying that obligations in the stated amounts have been or will be incurred by the Authority and that each item thereof was or will be properly incurred as an Operating Expense and shall be due and payable no later than 30 days after the Authority directs the Trustee to disburse funds for the payment of such obligation, and has not been paid previously. With each disbursement direction for payment of amounts out of the Operating Fund, the Authority shall either (i) certify to the Trustee that the Annual Operating Budget on file with the Trustee for the then current Fiscal Year has not been amended or supplemented, or (ii) file with the Trustee any amendment or supplement to such Annual Operating Budget.

During an O&M Step-In, the Trustee shall disburse funds to TxDOT or its designee from the Operating Fund (first from the Project Budget Account of the Operating Fund and then, to the extent amounts in such account are insufficient after making the transfers from the other funds and accounts as provided in the first paragraph of this Section 407 and the second paragraph of Section 411, from the Annual Operating Budget Account of the Operating Fund) upon written request of TxDOT to pay Operating Expenses pursuant to, and in accordance with, Section 6.02(d) of the Toll Equity Loan Agreement, *provided that* (i) disbursements are made for

payment of Operating Expenses in accordance with (A) the provisions of this **Section 407** (and, with respect to amounts from the Annual Operating Budget Account of the Operating Fund, **Section 411**), (B) the priorities of any transfers required pursuant to **Sections 405** and **406** and (C) the Annual Operating Budget, and (ii) such Operating Expenses have not been the subject of prior transfers out of the Funds and Accounts. Subject to the preceding sentence, should such Operating Expenses amount to more than the total available amount in the Operating Fund (after transfers to the Operating Fund from the other Funds and Accounts pursuant to the first paragraph of this Section 407 and the second paragraph of Section 411) at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall pay such excess amount to TxDOT upon written request of TxDOT from any future deposits to the Operating Fund not needed to pay current Operating Expenses at the time.

**Section 408. Major Maintenance Fund—Project Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **407**, the Trustee shall, to the extent the transfer from the Major Maintenance Reserve Fund pursuant to **clause (4)** of **Section 415** is insufficient for such purpose, transfer from the Revenue Fund to the credit of the Project Budget Account of the Major Maintenance Fund an amount equal to the lesser of (i) one-twelfth (1/12) of the amount of the total Major Maintenance Expenses scheduled for the then current Fiscal Year in the Project Budget, and (ii) one-twelfth (1/12) of the amount of the total Major Maintenance Expenses scheduled for the then current Fiscal Year in the then current Annual Operating Budget. If amounts on deposit in the Revenue Fund are insufficient to make such transfer, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, the Rate Stabilization Fund, the Annual Operating Budget Account of the Operating Fund and, only upon the occurrence and continuance of an Event of Default, the Project Budget Account of the Capital Expenditures Fund. If there remains a shortfall, the Trustee shall make a draw under the Toll Equity Loan Agreement by submitting a Draw Request in accordance with **Section 420** in an amount sufficient to satisfy any such shortfall, to the extent that funds are available thereunder. Amounts drawn under the Toll Equity Loan Agreement for the foregoing purpose described in this **Section 408** shall be deposited by the Trustee directly to the Major Maintenance Fund.

At the written direction of the Authority, the Trustee shall disburse funds to the Authority or its designee from the Major Maintenance Fund for the payment of Major Maintenance Expenses of the Project in accordance with the Annual Operating Budget, and the funds from the Major Maintenance Fund shall be used for no other purpose; *provided that*, the Authority covenants that in no event shall Revenues be used to pay for Major Maintenance Expenses relating to the maintenance of the Project at standards higher than the Project Agreement Standards. The Trustee shall disburse funds to pay the costs of Major Maintenance Expenses first from the Project Budget Account of the Major Maintenance Fund and then, to the extent amounts in such account are insufficient, from the Annual Operating Budget Account of the Major Maintenance Fund; *provided, however*, that the Authority shall not instruct the Trustee to, and the Trustee shall not withdraw from the Major Maintenance Fund for payment of Major

Maintenance Expenses in any Fiscal Year an aggregate amount in excess of the total amount of Major Maintenance Expenses provided for in the Annual Operating Budget for such Fiscal Year. In directing disbursements from the Major Maintenance Fund, the Authority shall be deemed to be certifying that obligations in the stated amounts have been or will be incurred by the Authority and that each item thereof was or will be properly incurred as a Major Maintenance Expense and shall be due and payable no later than 30 days after the Authority directs the Trustee to disburse funds for the payment of such obligation, and has not been paid previously. With each disbursement direction for payment of amounts out of the Major Maintenance Fund, the Authority shall either (i) certify to the Trustee that the Annual Operating Budget on file with the Trustee for the then current Fiscal Year has not been amended or supplemented, or (ii) file with the Trustee any amendment or supplement to such Annual Operating Budget.

During an O&M Step-In, the Trustee shall disburse funds to TxDOT or its designee from the Major Maintenance Fund (first from the Project Budget Account of the Major Maintenance Fund and then, to the extent amounts in such account are insufficient after making the transfers from the other funds and accounts as provided in the first paragraph of this **Section 408** and in **Section 413**, from the Annual Operating Budget Account of the Major Maintenance Fund) upon written request of TxDOT to pay Major Maintenance Expenses pursuant to, and in accordance with, Section 6.02(d) of the Toll Equity Loan Agreement, *provided that* (i) disbursements are made for payment of Major Maintenance Expenses in accordance with (A) the provisions of this Section 408 (and, with respect to amounts from the Annual Operating Budget Account of the Major Maintenance Fund, **Section 413**), (B) the priorities of any transfers required pursuant to **Sections 405, 406 and 407** and (C) the Annual Operating Budget, and (ii) such Major Maintenance Expenses have not been the subject of prior transfers out of the Funds and Accounts. Subject to the preceding sentence, should such Major Maintenance Expenses amount to more than the total available amount in the Major Maintenance Fund (after transfers to the Major Maintenance Fund from the other Funds and Accounts pursuant to the first paragraph of this **Section 408** and **Section 413**) at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall pay such excess amount to TxDOT upon written request of TxDOT from any future deposits to the Major Maintenance Fund not needed to pay current Major Maintenance Expenses at the time.

**Section 409. Capital Expenditures Fund—Project Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **408**, the Trustee shall, to the extent funds are not available in the Construction Fund for payment of Project Capacity Improvements Capital Expenditures for the month after the Transfer Date, and to the extent the transfer from the Capital Expenditures Reserve Fund pursuant to **clause (5)** of **Section 416** is insufficient for such purpose, but only if no Event of Default has occurred and is continuing in accordance with the third paragraph of this Section 409, transfer from the Revenue Fund to the credit of the Project Budget Account of the Capital Expenditures Fund an amount equal to the lesser of (i) the Project Capacity Improvements Capital Expenditures budgeted in the Project Budget for such month, and (ii) the Project Capacity Improvements Capital Expenditures budgeted in the current Fiscal Year's Annual Operating Budget for such month. If amounts on deposit in the Revenue Fund are insufficient to make such transfer, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein, but only if no Event of Default has occurred and is continuing in accordance with the third paragraph of this Section 409: Current Year Revenue

Account of the General Fund, the General Account of the General Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, the Rate Stabilization Fund and the Annual Operating Budget Account of the Operating Fund. If there remains a shortfall, the Trustee may, at the written direction of the Authority, make a draw under the Toll Equity Loan Agreement by submitting a Draw Request in accordance with **Section 420** in an amount sufficient to satisfy any such shortfall, to the extent that funds are available thereunder; provided that the Trustee shall not be entitled to submit a Draw Request to pay any such shortfall so long as the Trustee is prevented from transferring, disbursing or applying funds in the Project Budget Account of the Capital Expenditures Fund as set forth in the third paragraph of this **Section 409**. Amounts drawn under the Toll Equity Loan Agreement for the foregoing purpose described in this **Section 409** shall be deposited by the Trustee directly to the Capital Expenditures Fund.

At the written direction of the Authority, but only if no Event of Default has occurred and is continuing, the Trustee shall disburse funds to the Authority or its designee from the Capital Expenditures Fund for the payment of Project Capacity Improvements Capital Expenditures in accordance with the Annual Operating Budget, and the funds from the Capital Expenditures Fund shall be used for no other purpose. The Trustee shall disburse funds to pay the costs of Project Capacity Improvements Capital Expenditures first from funds available in the Construction Fund for payment of such Project Capacity Improvements Capital Expenditures, next from the Project Budget Account of the Capital Expenditures Fund if such amounts are available for such purpose in accordance with this **Section 409** and then, to the extent amounts in such account are insufficient, from the Annual Operating Budget Account of the Capital Expenditures Fund if such amounts are available for such purpose in accordance with **Section 414**; provided, however, that the Authority shall not instruct the Trustee to, and the Trustee shall not withdraw from the Capital Expenditures Fund for payment of Capital Expenditures in any Fiscal Year an aggregate amount in excess of the total amount of Capital Expenditures provided for in the Annual Operating Budget for such Fiscal Year. In directing disbursements from the Capital Expenditures Fund, the Authority shall be deemed to be certifying that obligations in the stated amounts have been or will be incurred by the Authority and that each item thereof was or will be properly incurred as a Project Capacity Improvements Capital Expenditure and shall be due and payable no later than 30 days after the Authority directs the Trustee to disburse funds for the payment of such obligation and has not been paid previously; *provided* in no event shall the Authority direct the Trustee to use Revenues to pay for Project Capacity Improvements Capital Expenditures relating to the Project at standards higher than the Project Agreement Standards. With each disbursement direction for payment of amounts out of the Capital Expenditures Fund, the Authority shall either (i) certify to the Trustee that the Annual Operating Budget on file with the Trustee for the then current Fiscal Year has not been amended or supplemented, or (ii) file with the Trustee any amendment or supplement to such Annual Operating Budget.

Notwithstanding the foregoing paragraphs of this **Section 409**, if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then the Trustee shall not transfer, disburse or apply funds from the Project Budget Account of the Capital Expenditures Fund in accordance with the direction of the Authority as provided in the foregoing paragraphs

of this **Section 409** until such time that written notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Project Budget Account of the Capital Expenditures Fund for the payment of any part or all of the Project Capacity Improvements Capital Expenditures that would have been payable in accordance with the preceding paragraphs of this **Section 409** had there been no such Event of Default; provided, however, that during the continuance of such Event of Default, amounts on deposit in the Project Budget Account of the Capital Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

(1) to the First Tier Debt Service Fund to cure any deficiency therein in accordance with **Section 405**;

(2) to the Second Tier Debt Service Fund to cure any deficiency therein in accordance with **Section 406**;

(3) to the Project Budget Account of the Operating Fund to cure any deficiency therein in accordance with **Section 407**; and

(4) to the Project Budget Account of the Major Maintenance Fund to cure any deficiency therein in accordance with **Section 408**.

During a Construction Step-In, if amounts on deposit in the Construction Fund and the BANs Construction Fund are insufficient to satisfy the disbursements permitted to TxDOT pursuant to **Section 402(m)** and the amounts in the General Fund transferred in accordance with the third to the last paragraph of **Section 417** are insufficient to satisfy such disbursements, the Trustee shall transfer amounts held in the Capital Expenditures Fund (first from the Project Budget Account of the Capital Expenditures Fund, and then, to the extent amounts in such account are insufficient after making the transfers from the other funds and accounts as provided in the first paragraph of this **Section 409** (without regard to the existence of any Event of Default) and the second paragraph of **Section 414** (without regard to the existence of any Event of Default), from the Annual Operating Budget Account of the Capital Expenditures Fund) to TxDOT in an amount sufficient to satisfy any such shortfall. Such transfer shall be made only if all of the conditions and requirements for disbursements pursuant to **Section 402(m)** are satisfied as if such disbursements were payments from the Construction Fund or the BANs Construction Fund in accordance therewith. If at the time that TxDOT delivers a request to the Trustee pursuant to **Section 402(m)**, the documented Costs of the Project for which disbursement is sought by TxDOT amount to more than the total available in the Construction Fund and BANs Construction Fund, the General Fund and the Capital Expenditures Fund (after transfer of all available amounts in the Capital Expenditures Reserve Fund) collectively at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall transfer to TxDOT at its written request such excess amount from any future deposits into the Capital Expenditures Fund (to the extent that deposits to the General Fund are unavailable for such purpose), subject to the limitations of **Section 402(m)**.

During an O&M Step-In, the Trustee shall disburse funds to TxDOT or its designee from the Capital Expenditures Fund (first from the Project Budget Account of the Capital Expenditures Fund and then, to the extent amounts in such account are insufficient after making the transfers from the other funds and accounts as provided in the first paragraph of this **Section 409** and the second paragraph of **Section 414**, from the Annual Operating Budget Account of the Capital Expenditures Fund) upon written request of TxDOT to pay Operating Expenses and Major Maintenance Expenses pursuant to, and in accordance with, Section 6.02(d) of the Toll Equity Loan Agreement, *provided that* (i) funds in the Operating Fund and the Major Maintenance Fund are insufficient for such purposes in accordance with the last paragraph of **Section 407** and **Section 408**, respectively, (ii) disbursements are made for payment of such expenses in accordance with (A) the provisions of this **Section 409** (and, with respect to amounts from the Annual Operating Budget Account of the Capital Expenditures Fund, Section 414), (B) the priorities of any transfers required pursuant to **Sections 405, 406, 407** and **408** and (C) the Annual Operating Budget, and (iii) such expenses have not been the subject of prior transfers out of the Funds and Accounts. Subject to the preceding sentence, should such expenses amount to more than the total available amount in the Capital Expenditures Fund (after transfers to the Capital Expenditures Fund from the other Funds and Accounts pursuant to the first paragraph of this **Section 409** and **Section 414**) at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall pay such excess amount to TxDOT upon written request of TxDOT from any future deposits to the Capital Expenditures Fund not needed to pay current Capital Expenditures at the time.

**Section 410. Third Tier Debt Service Fund.** On each Transfer Date, and provided no Third Tier Subordination Event has occurred and is continuing, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **409**, but subject to the provisions of **Section 214**, the Trustee shall transfer from the Revenue Fund to the applicable account in the Third Tier Debt Service Fund the amounts due in respect of Third Tier Obligations in accordance with the terms specified herein or in the Supplemental Agreement authorizing such Third Tier Obligations.

The money in the Third Tier Principal Account and the Third Tier Interest Account shall be held by the Trustee in trust for the benefit of the Third Tier Obligations, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the owners of the Third Tier Obligations until withdrawn to pay Principal of and interest on the Third Tier Obligations. Subject to the provisions of **Section 214**, the Trustee shall withdraw from the Third Tier Interest Account and the Third Tier Principal Account from time to time and set aside and hold in trust pursuant to **Section 418** sufficient money for paying the interest on and the Principal of the Third Tier Obligations as the same shall become due.

If at the time the Trustee is required to make a withdrawal from the Third Tier Debt Service Fund the money therein shall not be sufficient for such purpose, the Trustee shall, subject to **Section 214**, withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the Third Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget



Account of the Capital Expenditures Fund, the Annual Operating Budget Account of the Major Maintenance Fund, Rate Stabilization Fund and the Annual Operating Budget Account of the Operating Fund.

**Section 411. Operating Fund—Annual Operating Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **410**, the Trustee shall transfer from the Revenue Fund to the credit of the Annual Operating Budget Account of the Operating Fund, on written request of the Authority, an amount which a Board Representative shall certify to be required to make the total amount in the Annual Operating Budget Account of the Operating Fund equal to one-sixth (1/6) of an amount equal to the excess, if any, of the amount reflected in the current Fiscal Year's Annual Operating Budget for Operating Expenses for such Fiscal Year over the amount reflected in the Project Budget for Operating Expenses for such Fiscal Year and money in this account shall be used as provided under **Section 407**; *provided* the Authority covenants that in no event shall Revenues be used to pay for Operating Expenses relating to the operation of the Project at standards higher than the Project Agreement Standards.

If amounts on deposit in the Revenue Fund are insufficient to make such transfer, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund, the Major Maintenance Reserve Fund, the Annual Operating Budget Account of the Capital Expenditures Fund and the Annual Operating Budget Account of the Major Maintenance Fund. The Authority covenants that if, after transferring amounts as specified in the preceding sentence, actual Operating Expenses in any month are either (i) in excess of amounts on deposit in the Operating Fund and in excess of the amount contained in the Project Budget for Operating Expenses for such month or (ii) in excess of the amount required to operate the Project according to the Project Agreement Standards, it will cause an amount sufficient to make up any such shortfall to be transferred to the Operating Fund from other lawfully available funds of the Authority, but in no event from the Rate Stabilization Fund or any other account in the Trust Estate.

**Section 412. Rate Stabilization Fund.** The Authority shall deposit on the PGBT WE Closing Date the amount of the Rate Stabilization Fund Requirement as of the PGBT WE Closing Date from the proceeds of the issuance of the Series 2011 BANs. On any SWP/CT Closing Date, the Authority shall deposit, from proceeds of Additional Obligations issued in connection with the SWP/CT Project or from funds not part of the Trust Estate, an amount necessary to cause the Rate Stabilization Fund to be increased, if and to the extent necessary, so that the Rate Stabilization Fund will contain an amount equal to the Rate Stabilization Fund Requirement as of such date. After the PGBT WE Closing Date or any SWP/CT Closing Date, and after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **411**, the Trustee shall transfer from the Revenue Fund to the credit of the Rate Stabilization Fund amounts sufficient to accumulate an amount equal to the Rate Stabilization Fund Requirement, or to restore the balance in the Rate Stabilization Fund to an amount equal to the Rate Stabilization Fund Requirement.

Amounts on deposit in the Rate Stabilization Fund shall be transferred by the Trustee to (a) the First Tier Debt Service Fund or the Second Tier Debt Service Fund to cure a deficiency therein, (b) the Project Budget Account of the Operating Fund in any month to cure a deficiency

in the amount to be deposited therein pursuant to **Section 407**, (c) the Project Budget Account of the Major Maintenance Fund in any month to cure a deficiency in the amount to be deposited therein pursuant to **Section 408**, (d) the Project Budget Account of the Capital Expenditures Fund in any month to cure a deficiency in the amount to be deposited therein pursuant to **Section 409** unless an Event of Default has occurred and is continuing in accordance with the last paragraph of **Section 409**, (e) the Third Tier Debt Service Fund to cure any deficiency therein, or (f) to be applied to the redemption or defeasance of any First Tier Obligations, Second Tier Obligations and Third Tier Obligations (to the extent such Obligations are Outstanding) in the event of an optional redemption of 100% of the First Tier Obligations, Second Tier Obligations and the Third Tier Obligations. In the event that the amounts on deposit in the Rate Stabilization Fund exceed the Rate Stabilization Fund Requirement, the Trustee shall transfer such excess to the Revenue Fund.

**Section 413. Major Maintenance Fund—Annual Operating Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **412**, the Trustee shall, to the extent the transfer from the Major Maintenance Reserve Fund pursuant to **clause (8)** of **Section 415** is insufficient for such purpose, transfer from the Revenue Fund to the credit of the Annual Operating Budget Account of the Major Maintenance Fund an amount equal to the excess, if any, of one-twelfth (1/12) of the amount reflected in the current Fiscal Year's Annual Operating Budget for Major Maintenance Expenses for such Fiscal Year over one-twelfth (1/12) of the amount reflected in the Project Budget for Major Maintenance Expenses for such Fiscal Year and money in this account shall be used as provided under **Section 408**; *provided* the Authority covenants that in no event shall Revenues be used to pay for Major Maintenance Expenses relating to the maintenance of the Project at standards higher than Project Agreement Standards. If amounts on deposit in the Revenue Fund are insufficient to make such transfer, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund, the Capital Expenditures Reserve Fund and the Annual Operating Budget Account of the Capital Expenditures Fund. The Authority covenants that if, after transferring the amounts as specified in the preceding sentence, actual Major Maintenance Expenses in any month are in excess of amounts on deposit in the Major Maintenance Fund and in excess of the amount contained in the Project Budget for Major Maintenance Expenses for such month it will cause an amount sufficient to make up any such shortfall to be transferred to the Major Maintenance Fund from other lawfully available funds of the Authority, but in no event from the Rate Stabilization Fund or any other account in the Trust Estate.

**Section 414. Capital Expenditures Fund—Annual Operating Budget Amounts.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **413**, the Trustee shall, to the extent funds are not available in the Construction Fund for payment of Project Capacity Improvements Capital Expenditures for the month after the Transfer Date, and to the extent the transfer from the Capital Expenditures Reserve Fund pursuant to **clause (9)** of **Section 416** is insufficient for such purpose, but only if no Event of Default has occurred and is continuing in accordance with the last paragraph of this **Section 414**, transfer from the Revenue Fund to the credit of the Annual Operating Budget Account of the Capital Expenditures Fund an amount equal to the excess, if any, of the amount reflected in the current Fiscal Year's Annual Operating Budget for Project Capacity

Improvements Capital Expenditures for such month over the amount reflected in the Project Budget for Project Capacity Improvements Capital Expenditures for such month and money in this account shall be used as provided under **Section 409**; *provided that*, the Authority covenants that in no event shall Revenues be used to pay for Project Capacity Improvements Capital Expenditures relating to the Project at standards higher than the Project Agreement Standards. If amounts on deposit in the Revenue Fund are insufficient to make such transfer, and unless an Event of Default has occurred and is continuing in accordance with the last paragraph of this **Section 414**, the Trustee shall transfer amounts held in the following funds in the following order of priority in an amount sufficient to satisfy any such shortfall to the extent that funds are available therein: Current Year Revenue Account of the General Fund, the General Account of the General Fund and the Major Maintenance Reserve Fund. The Authority covenants that if, after transferring the amounts as specified in the preceding sentence, actual Project Capacity Improvements Capital Expenditures in any month are in excess of amounts on deposit in the Capital Expenditures Fund and in excess of the amount contained in the Project Budget for Project Capacity Improvements Capital Expenditures for such month, it will cause an amount sufficient to make up any such shortfall to be transferred to the Capital Expenditures Fund from other lawfully available funds of the Authority, but in no event from the Rate Stabilization Fund or any other account in the Trust Estate.

Notwithstanding the foregoing paragraph of this **Section 414**, if the Trustee is given written notice as to the occurrence and continuance of an Event of Default by (i) the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or (ii) the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then the Trustee shall not transfer funds from other accounts into the Annual Operating Budget Account of the Capital Expenditures Fund for any shortfalls as provided in the preceding paragraph of this **Section 414** or transfer, disburse or apply funds from the Annual Operating Budget Account of the Capital Expenditures Fund in accordance with the direction of the Authority as provided in the foregoing paragraph of this **Section 414** until such time that written notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Annual Operating Budget Account of the Capital Expenditures Fund for the payment of any part or all of the Project Capacity Improvements Capital Expenditures that would have been payable in accordance with the preceding paragraphs of this **Section 414** had there been no such Event of Default; provided, however, that during the continuance of such Event of Default, amounts on deposit in the Project Budget Account of the Capital Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

(1) to the First Tier Debt Service Fund to cure any deficiency therein in accordance with **Section 405**;

(2) to the Second Tier Debt Service Fund to cure any deficiency therein in accordance with **Section 406**;

(3) to the Project Budget Account of the Operating Fund to cure any deficiency therein in accordance with **Section 407**; and

(4) to the Project Budget Account of the Major Maintenance Fund to cure any deficiency therein in accordance with **Section 408**.

**Section 415. Major Maintenance Reserve Fund.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **414**, the Trustee shall transfer from the Revenue Fund to the Major Maintenance Reserve Fund an amount sufficient to cause the balance in the Major Maintenance Reserve Fund to be equal to the Major Maintenance Reserve Requirement.

Amounts on deposit in the Major Maintenance Reserve Fund shall be transferred by the Trustee on each Transfer Date for the following purposes in the following order of priority:

(1) to the First Tier Debt Service Fund to cure any deficiency therein;

(2) to the Second Tier Debt Service Fund to cure any deficiency therein;

(3) to the Project Budget Account of the Operating Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 407**;

(4) to the Project Budget Account of the Major Maintenance Fund each month an amount equal to the lesser of (i) one-twelfth (1/12) of the amount of the total Major Maintenance Expenses scheduled for the then current Fiscal Year in the Project Budget, and (ii) one-twelfth (1/12) of the amount of the total Major Maintenance Expenses scheduled for the then current Fiscal Year in the then current Annual Operating Budget;

(5) to the Project Budget Account of the Capital Expenditures Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 409**;

(6) to the Third Tier Debt Service Fund to cure any deficiency therein;

(7) to the Annual Operating Budget Account of the Operating Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant **Section 411**;

(8) to the Annual Operating Budget Account of the Major Maintenance Fund each month an amount equal to the excess, if any, of one-twelfth (1/12) of the amount reflected in the current Fiscal Year's Annual Operating Budget for Major Maintenance Expenses for such Fiscal Year over one-twelfth (1/12) of the amount reflected in the Project Budget for Major Maintenance Expenses for such Fiscal Year; and

(9) to the Annual Operating Budget Account of the Capital Expenditures Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 414**.

In the event that the amounts on deposit in the Major Maintenance Reserve Fund exceed the amounts required to be held therein, the Trustee shall transfer such excess to the Revenue Fund.

**Section 416. Capital Expenditures Reserve Fund.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **415**, the Trustee shall transfer from the Revenue Fund to the Capital Expenditures

Reserve Fund an amount sufficient to cause the balance in the Capital Expenditures Reserve Fund to be equal to the Capital Expenditures Reserve Requirement.

Amounts on deposit in the Capital Expenditures Reserve Fund shall be transferred by the Trustee on each Transfer Date for the following purposes in the following order of priority:

- (1) to the First Tier Debt Service Fund to cure any deficiency therein;
- (2) to the Second Tier Debt Service Fund to cure any deficiency therein;
- (3) to the Project Budget Account of the Operating Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 407**;
- (4) to the Project Budget Account of the Major Maintenance Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 408**;
- (5) to the Project Budget Account of the Capital Expenditures Fund each month an amount equal to the lesser of (i) the Project Capacity Improvements Capital Expenditures budgeted in the Project Budget for such month, and (ii) the Project Capacity Improvements Capital Expenditures budgeted in the current Fiscal Year's Annual Operating Budget for such month, subject to the provisions of **Section 409**; *provided that* during a Construction Step-In the amount to be transferred to the Project Budget Account of the Capital Expenditures Fund each month shall be the amount requested by TxDOT to pay Costs of the Project pursuant to the penultimate paragraph of **Section 409**;
- (6) to the Third Tier Debt Service Fund to cure any deficiency therein;
- (7) to the Annual Operating Budget Account of the Operating Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 411**;
- (8) to the Annual Operating Budget Account of the Major Maintenance Fund in any month to cure deficiencies in the amounts to be deposited therein pursuant to **Section 413**; and
- (9) to the Annual Operating Budget Account of the Capital Expenditures Fund each month an amount equal to the excess, if any, of the amount reflected in the current Fiscal Year's Annual Operating Budget for Project Capacity Improvements Capital Expenditures for such month over the amount reflected in the Project Budget for Project Capacity Improvements Capital Expenditures for such month, subject to the provisions of **Section 414**.

In the event that the amounts on deposit in the Capital Expenditures Reserve Fund exceed the amounts required to be held therein, the Trustee shall transfer such excess to the Revenue Fund.

**Section 417. General Fund.** On each Transfer Date, after first having made or provided for the payments, deposits and transfers provided by **Sections 404** through **416**, the Trustee shall transfer from the Revenue Fund to the credit of the Current Year Revenue Account of the General Fund all remaining Revenues.

Prior to the TIFIA Note Prepayment Start Date, amounts on deposit in the Current Year Revenue Account shall be transferred by the Trustee to the General Account on the same day such amounts are deposited in the Current Year Revenue Account.

On and after the TIFIA Note Prepayment Start Date, amounts on deposit in the Current Year Revenue Account shall be transferred by the Trustee to (a) the First Tier Debt Service Fund or the Second Tier Debt Service Fund to cure any deficiency therein, (b) the Operating Fund, the Major Maintenance Fund and the Capital Expenditures Fund in any month to cure deficiencies in the amounts to be deposited therein, all pursuant to and in the order specified in **Sections 407, 408, 409, 411, 413 and 414**, (c) subject to **Section 214**, the Third Tier Debt Service Fund to cure any deficiency therein pursuant to **Section 410**, (d) the Major Maintenance Reserve Fund to cure any deficiency therein pursuant to **Section 415**, (e) the Capital Expenditures Reserve Fund to cure any deficiency therein pursuant to **Section 416**, or (f) upon the written direction of a Board Representative, the First Tier Debt Service Fund or the Second Tier Debt Service Fund, as applicable, to redeem or defease First Tier Obligations and Second Tier Obligations pro rata based on the Principal amount of the Outstanding First Tier Obligations and the Outstanding Second Tier Obligations.

On and after the TIFIA Note Prepayment Start Date, on the last Business Day of each Fiscal Year (the "*General Fund Transfer Date*"), the Trustee shall transfer the funds in the Current Year Revenue Account for the following purposes and in the following order of priority:

- (1) to the General Account in an amount sufficient to cause the balance of unencumbered funds in the General Account to equal the amount required to be paid to TxDOT on the first day of the following Fiscal Year pursuant to the last paragraph of Section 2.06 of the Toll Equity Loan Agreement; and
- (2) of the funds remaining in the Current Year Revenue Account after the transfer pursuant to clause (1) above, one-half to the General Account and one-half to the TIFIA Prepayment Account.

Amounts on deposit in the General Account shall be transferred by the Trustee to (a) the First Tier Debt Service Fund or the Second Tier Debt Service Fund to cure any deficiency therein, (b) the Operating Fund, the Major Maintenance Fund and the Capital Expenditures Fund in any month to cure deficiencies in the amounts to be deposited therein, all pursuant to and in the order specified in **Sections 407, 408, 409, 411, 413 and 414**, (c) subject to **Section 214**, the Third Tier Debt Service Fund to cure any deficiency therein, (d) the Major Maintenance Reserve Fund to cure any deficiency therein pursuant to **Section 415**, (e) the Capital Expenditures Reserve Fund to cure any deficiency therein pursuant to **Section 416**, or (f) upon the direction of a Board Representative, the First Tier Debt Service Fund or the Second Tier Debt Service Fund to redeem or defease any First Tier Obligations or Second Tier Obligations.

On any date, whether prior to, on or after the TIFIA Note Prepayment Start Date, unless there is an occurrence and continuance of an Event of Default, amounts on deposit in the Current Year Revenue Account and the General Account may also be transferred by the Trustee to the Authority or its designee (a) to pay or secure bonds, notes or other obligations of the Authority issued to finance Costs of the Project (other than Costs for the initial construction of the Project) to the extent permitted by the TIFIA Lender consent delivered pursuant to **Section 708(b)**, or (b) to pay or reimburse the Authority for Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures under the current or any previous Annual Operating Budgets with respect to operating, maintaining or improving the Project to the Project Agreement Standards to the extent such payments were payable pursuant to the terms of this Trust Agreement but instead were paid by the Authority from funds available to it outside of the

Trust Estate because of an insufficiency of funds available for such payments in the relevant Funds and Accounts at such time, but in no event will the Authority be reimbursed for expenses incurred in operating, maintaining or improving the Project to standards higher than Project Agreement Standards, *provided that* there are no amounts due and owing to TxDOT under the Toll Equity Loan, and that such Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures are not the subject of a dispute between the Authority and TxDOT regarding compliance with the Toll Equity Loan Agreement requirements, or, if subject to such a dispute, that such dispute has been resolved but only to the extent and in the amount provided in favor of the Authority; *provided further*, that if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then the Trustee shall not so transfer, disburse or apply funds from the Current Year Revenue Account or the General Account in accordance with the direction of the Authority under this paragraph until such time that notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Current Year Revenue Account or the General Account for the purposes described in this paragraph had there been no such Event of Default.

Amounts on deposit in the TIFIA Prepayment Account shall be transferred by the Trustee for prepayment of the TIFIA Note to the TIFIA Lender no later than the Business Day following the General Fund Transfer Date. The money in the TIFIA Prepayment Account shall be held by the Trustee in trust for the exclusive benefit of the Owner of the TIFIA Note and shall be subject to a lien and charge in favor of the TIFIA Lender exclusively.

During a Construction Step-In, if amounts on deposit in the Construction Fund and the BANs Construction Fund are insufficient to satisfy the disbursements permitted to TxDOT pursuant to **Section 402(m)**, the Trustee shall transfer amounts held in the General Fund (whether in the Current Year Revenue Account or the General Account and regardless of the existence of any Event of Default) to TxDOT in an amount sufficient to satisfy any such shortfall. Such transfer shall be made only if all of the conditions and requirements for disbursements pursuant to **Section 402(m)** are satisfied as if such disbursements were payments from the Construction Fund in accordance therewith. If at the time that TxDOT delivers a request to the Trustee pursuant to **Section 402(m)** for which disbursement is sought by TxDOT, the documented Costs of the Project amount to more than the total available in the Construction Fund and BANs Construction Fund, the General Fund and the Capital Expenditures Fund (after transfer of all available amounts in the Capital Expenditures Reserve Fund) collectively at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall transfer to TxDOT at its written request such excess amount from any future deposits into the General Fund, subject to the limitations of **Section 402(m)**.

During an O&M Step-In, the Trustee shall disburse funds to TxDOT or its designee from the General Fund (first from the General Account of the General Fund and then, to the extent amounts in such account are insufficient, from the Current Year Revenue Account of the General Fund) upon written request of TxDOT to pay Operating Expenses and Major Maintenance Expenses pursuant to, and in accordance with, Section 6.02(d) of the Toll Equity Loan Agreement, *provided that* (i) funds in the Operating Fund, the Major Maintenance Fund and the Capital Expenditures Fund are insufficient for such purposes in accordance with the last paragraph of **Section 407**, **Section 408** and **Section 409**, respectively, (ii) disbursements are made for payment of such expenses in accordance with (A) the provisions of this **Section 417**, (B) the priorities of any transfers required pursuant to **Sections 405** through **416** and (C) the Annual Operating Budget, and (iii) such expenses have not been the subject of prior transfers out of the Funds and Accounts. Subject to the preceding sentence, should such expenses amount to more than the total available amount in the Operating Fund, Major Maintenance Fund, Capital Expenditures Fund and General Fund collectively at the time of the request for disbursement and TxDOT pays for such excess costs with funds that are not part of the Trust Estate, then the Trustee shall pay such excess amount to TxDOT upon written request of TxDOT from any future deposits to such Funds not needed to pay current Operating Expenses, Major Maintenance Expenses and Capital Expenditures at the time.

Commencing on the Net Revenue Share Commencement Date (as defined in the PGBT WE Project Agreement), amounts on deposit in the General Account and Current Year Revenue Account of the General Fund shall be transferred by the Trustee at the written direction of the Authority to TxDOT to satisfy any Net Share Amount (as defined in the PGBT WE Project Agreement) due TxDOT under the Project Agreement.

### **Section 711. Annual Operating Budget.**

(a) *Annual Operating Budget.* The Authority covenants to adopt, prior to the beginning of each Fiscal Year, an Annual Operating Budget, specifying in reasonable detail all projected Revenues, Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures and any projected advances under the Toll Equity Loan Agreement for such Fiscal Year on a monthly basis. The Authority may at any time adopt an amended or supplemental Annual Operating Budget for the remainder of the then current Fiscal Year, and when so adopted the Annual Operating Budget as so amended or supplemented shall be treated as the Annual Operating Budget under the provisions of this Trust Agreement. The Authority shall file a copy of each Annual Operating Budget and each amended or supplemented Annual Operating Budget with the Trustee.

If for any reason the Authority shall not have adopted the Annual Operating Budget before the first day of any Fiscal Year, the budget for the preceding Fiscal Year, shall, until the adoption of the Annual Operating Budget for the then current Fiscal Year, be deemed to be in force and shall be treated as the Annual Operating Budget under the provisions of this Trust Agreement.

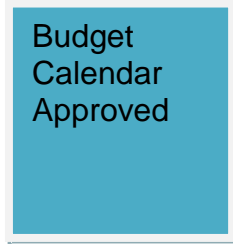
(b) *Annual Operating Budget During O&M Step-In.* TxDOT may, to the extent that the Authority fails to do so, establish the Annual Operating Budget for each Fiscal Year during an O&M Step-In.



The complete Trust Agreement is available at [www.ntta.org/AboutUs/News/](http://www.ntta.org/AboutUs/News/)

### Budget Process

March (1<sup>st</sup> WK)



Budget and Compliance Manager presents the ensuing year's budget calendar to the Finance and Audit Committee of the Board of Directors. Full Board approves calendar.



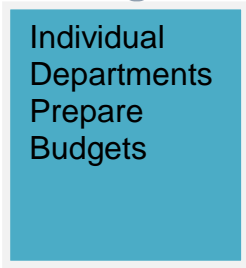
March (1<sup>st</sup> WK)



Executive Director meets with all the Department Directors to discuss the goals and priorities of the budget, based on the goals and objectives of the Authority.



March (2<sup>nd</sup> & 3<sup>rd</sup> WK)



Budget Prepares assisted by the Budget Coordinators, input budgets into the budget module. Department Directors review and approve budgets. Any necessary meetings with Executive Management conducted during this time.

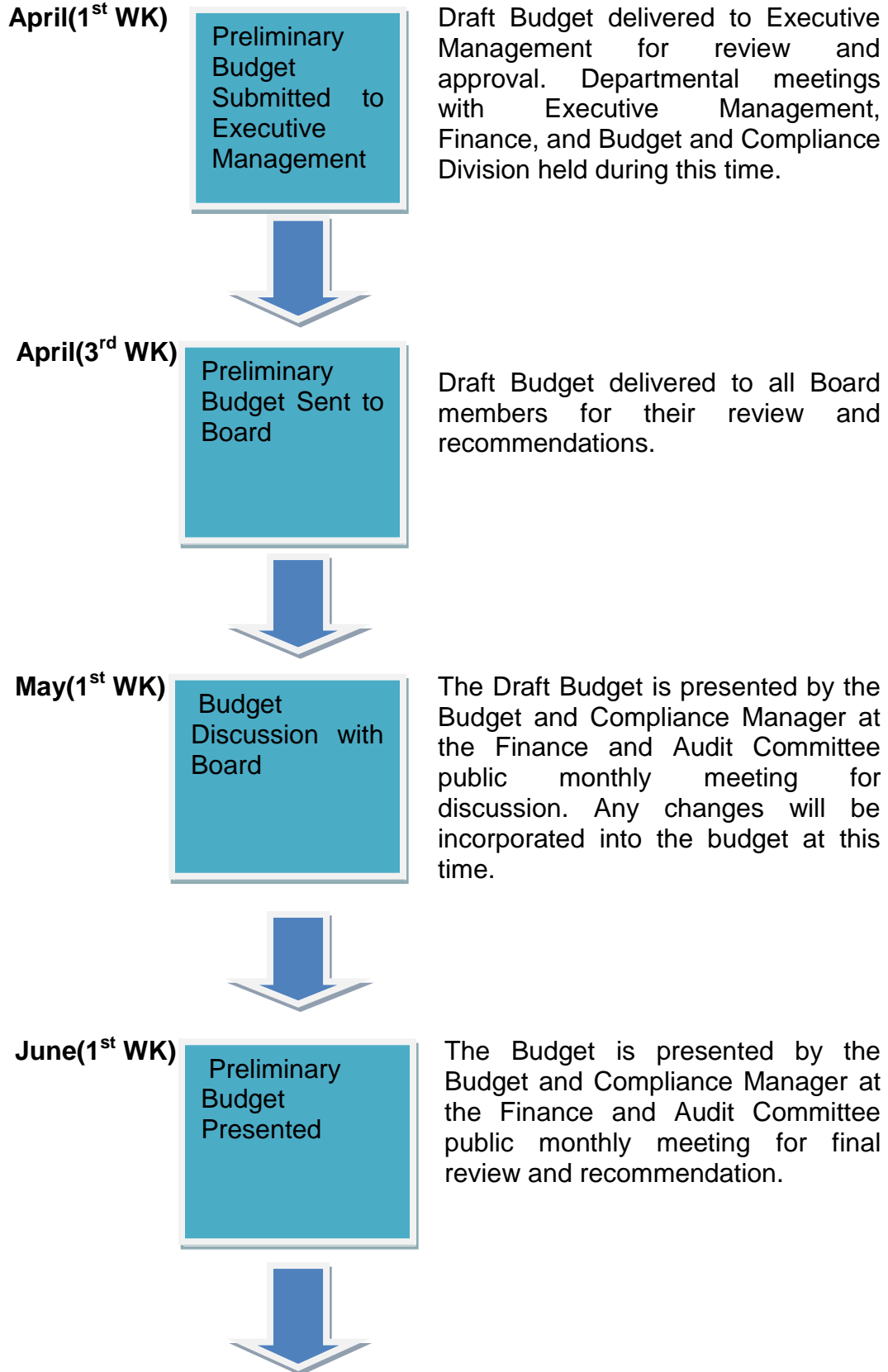


March (4<sup>th</sup> WK)



Deadline for departmental budgets to be submitted to Finance and the Budget and Compliance Division for review and approval. Budget Coordinators prepare Preliminary Budget book.





**June(3<sup>rd</sup> WK)**

Preliminary  
Budget  
Presented to  
Board

The Budget is presented by the Budget and Compliance Manager at the public monthly Board meeting for adoption.



**June**

Adopted  
Preliminary  
Budget  
Distributed

Upon adoption by the Board, the adopted Budget is sent to Trustee, Consulting Engineers, and Bondholders in accordance to the Trust Agreement.

## Appendix-D

# DEBT POLICY

### Philosophy

The North Texas Tollway Authority intends to use debt wisely to maximize expansion within acceptable levels of risk. Because of the wide range of projects being considered for bond funding, this policy sets parameters within which flexibility is retained to respond to specific circumstances.

### Purposes for which debt may be issued

- Construction and acquisition costs of projects approved by the NTTA Board of Directors (including feasibility and engineering studies).
- Major capital improvements or repairs to existing facilities.
- Refunding of outstanding debt to:
  - Realize net present value savings (with a goal of four percent),
  - Increase debt capacity,
  - Improve efficiency of debt structure, or
  - Achieve such other reasonable result.
- Shall not be used to fund routine operations or maintenance or for the purpose of investing.

### Limitations on level of indebtedness

- Level of indebtedness is governed by estimated net revenue stream
- Toll rates necessary to meet coverage requirement should be reasonable according to toll sensitivity analysis prepared by the Traffic Engineer.
- Goal to maintain 1.5X coverage on system senior-lien bond debt
- Compliance with all Trust Agreement and loan agreement requirements for issuance of additional debt

### Credit objectives

- Goal to maintain “A” rating or better
- Continue required disclosure and periodic communication with rating agencies
- Use bond insurance or other types of credit enhancement when cost effective

### Permissible types of debt

- Short-term
  - Variable Rate Bonds
  - Commercial Paper may be issued to minimize capitalized interest during the design phase or construction period of an eligible project or for certain equipment purchase or capital improvements
  - Total short-term debt should not exceed twenty percent of all outstanding debt
- Long-term fixed rate bonds may only be used for funding projects approved by the NTTA Board of Directors, for refunding outstanding debt or to replace/take out short-term debt

**Allowable debt structures**

- Term of debt may not exceed expected useful life of the project or equipment financed, and in no case may exceed 40 years
- Debt service structure shall correspond to estimated net revenue stream
- Use of specific structural elements (zero-coupon bonds, capital appreciation bonds, subordinate lien bonds, swaps, forward delivery, derivatives, etc) will be based on analysis and recommendation of staff, financial advisor, senior underwriter and bond counsel.

## NTTA Special Project System Outstanding Debt Summary

Date	1st Tier Bonds / BANS			USDOT TIFIA Loan		Total Debt Service		
	1st Tier Principal	TIFIA BANS Take-Out	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2012	-	-	-	-	-	-	-	-
9/1/2012	-	-	-	-	-	-	-	-
3/1/2013	-	-	-	-	-	-	-	-
9/1/2013	418,405,000	(418,405,000)	-	-	-	-	-	-
3/1/2014	-	-	-	10,934,557	-	-	10,934,557	-
9/1/2014	6,835,000	-	-	13,121,469	-	-	19,956,469	30,891,026
3/1/2015	-	-	-	12,984,769	-	-	12,984,769	-
9/1/2015	11,045,000	-	-	15,600,576	-	-	26,645,576	39,630,345
3/1/2016	-	-	-	23,358,463	-	-	23,358,463	-
9/1/2016	15,030,000	-	-	23,358,463	-	-	38,388,463	61,746,926
3/1/2017	-	-	-	24,503,480	-	-	24,503,480	-
9/1/2017	12,835,000	-	-	24,503,480	-	-	37,338,480	61,841,961
3/1/2018	-	-	-	25,106,214	-	11,162,623	36,268,837	-
9/1/2018	60,000	-	-	25,106,214	-	11,347,638	36,513,853	72,782,690
3/1/2019	-	-	-	27,810,889	-	11,162,623	38,973,512	-
9/1/2019	1,965,000	-	-	27,810,889	-	11,347,638	41,123,528	80,097,040
3/1/2020	-	-	-	27,777,906	-	11,193,627	38,971,533	-
9/1/2020	25,535,000	-	-	27,777,906	-	11,316,634	64,629,540	103,601,073
3/1/2021	-	-	-	27,258,857	-	11,162,623	38,421,480	-
9/1/2021	29,820,000	-	-	27,258,857	-	11,347,638	68,426,495	106,847,975
3/1/2022	-	-	-	32,885,659	-	11,162,623	44,048,281	-
9/1/2022	32,480,000	-	-	32,885,659	-	11,347,638	76,713,297	120,761,578
3/1/2023	-	-	-	32,271,317	419,144	11,243,479	43,933,940	-
9/1/2023	33,530,000	-	-	32,271,317	419,144	11,417,127	77,637,588	121,571,527
3/1/2024	-	-	-	34,503,494	419,144	11,252,057	46,174,694	-
9/1/2024	42,995,000	-	-	34,503,494	419,144	11,363,480	89,281,118	135,455,812
3/1/2025	-	-	-	33,428,619	419,144	11,198,750	45,046,512	-
9/1/2025	44,920,000	-	-	33,428,619	419,144	11,371,656	90,139,419	135,185,931
3/1/2026	-	-	-	32,250,381	419,144	11,176,385	43,845,910	-
9/1/2026	53,935,000	-	-	32,250,381	419,144	11,348,921	97,953,446	141,799,356
3/1/2027	-	-	-	30,835,038	419,144	11,154,020	42,408,201	-
9/1/2027	48,655,000	-	-	30,835,038	419,144	11,326,186	91,235,367	133,643,568
3/1/2028	-	-	-	29,557,844	419,144	11,162,350	41,139,337	-
9/1/2028	78,905,000	-	-	29,557,844	419,144	11,272,788	120,154,775	161,294,112
3/1/2029	-	-	-	27,571,806	419,144	11,109,291	39,100,241	-
9/1/2029	84,595,000	-	-	27,571,806	419,144	11,280,715	123,866,665	162,966,906
3/1/2030	-	-	-	25,451,125	419,144	11,086,926	36,957,195	-
9/1/2030	91,495,000	-	-	25,451,125	419,144	11,257,980	128,623,248	165,580,443
3/1/2031	-	-	-	23,163,750	419,144	11,064,562	34,647,455	-
9/1/2031	103,635,000	-	-	23,163,750	419,144	11,235,244	138,453,138	173,100,593
3/1/2032	-	-	-	20,572,875	419,144	11,072,642	32,064,661	-

## NTTA Special Project System Outstanding Debt Summary

Date	1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
	1st Tier Principal	TIFIA BANS Take-Out	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
9/1/2032	40,495,194	-	31,754,523	20,572,875	419,144	11,182,095	104,423,830	136,488,491
3/1/2033	-	-	-	19,766,000	419,144	11,019,832	31,204,976	
9/1/2033	8,109,465	-	34,360,688	19,766,000	419,144	11,189,774	73,845,070	105,050,046
3/1/2034	-	-	-	19,766,000	419,144	10,997,468	31,182,611	
9/1/2034	6,312,961	-	29,291,944	19,766,000	419,144	11,167,038	66,957,088	98,139,699
3/1/2035	-	-	-	19,766,000	419,144	10,975,103	31,160,247	
9/1/2035	7,886,588	-	40,015,155	19,766,000	419,144	11,144,303	79,231,190	110,391,437
3/1/2036	-	-	-	19,766,000	419,144	10,982,935	31,168,079	
9/1/2036	50,705,840	-	18,677,817	19,766,000	419,144	11,091,402	100,660,203	131,828,282
3/1/2037	-	-	-	18,464,288	419,144	10,930,374	29,813,805	
9/1/2037	18,720,603	-	52,709,397	18,464,288	419,144	11,098,832	101,412,263	131,226,068
3/1/2038	-	-	-	18,164,288	419,144	10,908,009	29,491,440	
9/1/2038	72,030,000	-	-	18,164,288	419,144	11,076,097	101,689,528	131,180,968
3/1/2039	-	-	-	16,158,463	419,144	10,885,644	27,463,251	
9/1/2039	81,925,000	-	-	16,158,463	419,144	11,053,362	109,555,968	137,019,218
3/1/2040	-	-	-	13,880,525	419,144	10,893,228	25,192,897	
9/1/2040	85,700,000	-	-	13,880,525	419,144	11,000,709	111,000,378	136,193,274
3/1/2041	-	-	-	11,498,775	419,144	10,840,915	22,758,834	
9/1/2041	80,890,000	-	-	11,498,775	419,144	11,007,891	103,815,810	126,574,643
3/1/2042	-	-	-	9,249,300	419,144	10,818,550	20,486,994	
9/1/2042	9,665,865	-	90,469,002	9,249,300	419,144	10,985,156	120,788,466	141,275,460
3/1/2043	-	-	-	9,249,300	419,144	10,796,186	20,464,629	
9/1/2043	41,132,527	-	79,337,473	9,249,300	419,144	10,962,420	141,100,864	161,565,493
3/1/2044	-	-	-	6,137,269	419,144	10,803,521	17,359,934	
9/1/2044	70,961,677	-	70,028,323	6,137,269	419,144	10,910,016	158,456,428	175,816,362
3/1/2045	-	-	-	1,378,856	41,607,680	18,697,074	61,683,610	
9/1/2045	20,562,730	-	20,292,270	1,378,856	41,605,000	17,744,968	101,583,825	163,267,435
3/1/2046	-	-	-	-	78,180,000	23,532,154	101,712,154	
9/1/2046	-	-	-	-	78,180,000	21,551,885	99,731,885	201,444,039
3/1/2047	-	-	-	-	80,195,000	19,749,338	99,944,338	
9/1/2047	-	-	-	-	80,195,000	17,645,278	97,840,278	197,784,616
<b>Totals</b>	<b>1,731,773,450</b>	<b>(418,405,000)</b>	<b>466,936,592</b>	<b>1,375,746,930</b>	<b>418,405,000</b>	<b>719,587,424</b>	<b>4,294,044,396</b>	<b>4,294,044,396</b>

## Appendix - E

# MAJOR REVENUE SOURCE

## Special Projects System – Major Revenue Source

Toll revenue collected on the projects is the Special Projects System major source of revenue. It accounts for \$24,566,814 of the PGBT-WE 2013 Annual Operating Budget's total estimated revenues of \$27,069,536, or 90.8%.

### Toll Revenue

The Authority Act authorizes the Authority to fix, revise, charge, and collect tolls for the use of the NTTA System, and provides that such tolls will be so fixed and adjusted as to provide funds sufficient with other revenues, if any, to pay the cost of maintaining, repairing and operating the NTTA System and the principal of and the interest on bonds issued in connection with the NTTA System as the same become due and payable, and to create reserves for such purposes. The Authority Act states that such tolls will not be subject to supervision or regulation by any agency of the State or any local governmental entity.

The Authority covenants under the Special Projects System Trust Agreement that all Revenues (excepting investment income from all Funds and Accounts other than the Revenue Fund which shall be retained in such Funds and Accounts) will be deposited daily, as far as practicable, with the Trustee or in the name of the Trustee with the Depository to the credit of the Revenue Fund.

The Authority has covenanted to charge toll rates on the Project that do not exceed the maximum rates for each user classification as per the Project Agreement, unless the Authority determines that it is necessary to (a) preserve the financial condition of the Project (or if the Project is later made part of the NTTA System), (b) comply with the provisions of any bonds, notes, trust agreements or other financial instruments or agreements secured by revenues of the NTTA System, or (c) comply with law.

The schedule below shows CDM Smith's annual toll revenue estimates for the System, over the next five years.

Estimated Special Projects System Annual Toll Revenue					
Roadway	2013	2014	2015	2016	2017
PGBT-WE	\$24,566,800	\$43,260,500	\$49,875,900	\$54,131,300	\$58,237,200



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April 5, 2012

Janice D. Davis  
Chief Financial Officer  
North Texas Tollway Authority  
5900 W. Plano Parkway, Suite 100  
Plano TX 75093

**Subject: NTTA System and Special Projects System - 2013 Traffic and Revenue Estimates**

Dear Ms. Davis:

To assist with NTTA's annual budgeting process, CDM Smith is pleased to submit monthly toll transaction and revenue (T&R) estimates for the NTTA System for the calendar year 2013 and Special Projects System (SPS) for Texas Department of Transportation (TxDOT) fiscal year 2013, which is from September 1, 2012 to August 31, 2013.

The NTTA System includes the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), Sam Rayburn Tollway (SRT), President George Bush Turnpike Eastern Extension (PGBT-EE), Addison Airport Toll Tunnel (AATT), Mountain Creek Lake Bridge (MCLB), and Lewisville Lake Toll Bridge (LLTB). The 2013 annual NTTA System transaction and revenue estimates shown in this letter are identical to estimates included in the "NTTA System Traffic and Revenue Update" letter report by CDM Smith dated February 29, 2012 (the "NTTAS Report").

The SPS consists of the President George Bush Turnpike Western Extension (PGBT-WE) and the Chisholm Trail Parkway (CTP). PGBT-WE opened in August 2009 and the CTP is expected to open in April 2014. The fiscal year 2013 PGBT-WE T&R estimates included in the letter report "President George Bush Turnpike - Western Extension: Traffic and Revenue Forecast" by CDM Smith dated September 2011 (the "PGBT-WE Report") are updated in this letter. These new estimates incorporate the most recent PGBT-WE traffic, TollTag share and revenue recovery trends. It is assumed that the final phase (Phase 4) of the PGBT-WE will be substantially complete and open to traffic on October 11, 2012 and will extend the mainlanes south to the terminus at IH 20. Phase 4 will also include the opening of fully directional interchanges at IH 30 and IH 20. However, the low-volume direct connectors at IH 30 (which include NB PGBT-WE to EB/WB IH 30, WB IH 30 to NB/SB PGBT-WE, EB IH 30 to SB PGBT-WE and SB PGBT-WE to EB IH 30) are not assumed to open until April 11, 2013.

The 2013 T&R estimates shown in this letter incorporate the toll rate changes (an increase of about 5.6 percent) that will go into effect on July 1, 2013 on all NTTA System facilities and on the PGBT-WE.



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The T&R estimates, also separated into TollTag and ZipCash, are shown for the NTTA System in Table 1 and for each NTTA facility in Tables 2 through 8. It should be noted that the T&R estimates categorized as “TollTag” in these tables also include T&R from V-tolls (transactions that are first identified as ZipCash but are subsequently determined to be TollTag transactions).

The NTTA System transaction and revenue estimates for 2013 are 584.1 million and \$483.8 million respectively. It is assumed that about 76.8 percent of the transactions on the NTTA System in 2013 will be TollTag transactions and the corresponding toll revenue contribution from TollTags will be 84.4 percent.

**Table 1. Estimated 2013 NTTA System Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	47,398,600	36,407,800	10,990,800	\$38,201,900	\$32,161,100	\$6,040,800
Feb 2013	44,858,000	34,454,400	10,403,600	\$35,897,700	\$30,462,600	\$5,435,100
Mar 2013	48,299,000	37,096,600	11,202,400	\$38,277,800	\$32,672,600	\$5,605,200
Apr 2013	49,717,400	38,197,500	11,519,900	\$39,888,400	\$33,683,000	\$6,205,400
May 2013	50,735,300	38,989,100	11,746,200	\$40,358,400	\$34,441,400	\$5,917,000
Jun 2013	49,423,100	37,995,800	11,427,300	\$39,962,900	\$33,648,800	\$6,314,100
Jul 2013	50,990,800	39,187,800	11,803,000	\$43,206,300	\$36,728,200	\$6,478,100
Aug 2013	50,816,400	39,038,700	11,777,700	\$43,125,200	\$36,497,500	\$6,627,700
Sep 2013	46,638,900	35,841,200	10,797,700	\$39,988,800	\$33,551,600	\$6,437,200
Oct 2013	51,188,400	39,335,900	11,852,500	\$43,881,400	\$36,842,900	\$7,038,500
Nov 2013	45,998,100	35,350,100	10,648,000	\$40,044,600	\$33,092,800	\$6,951,800
Dec 2013	48,057,800	36,925,500	11,132,300	\$40,966,400	\$34,526,100	\$6,440,300
<b>Total</b>	<b>584,121,800</b>	<b>448,820,400</b>	<b>135,301,400</b>	<b>\$483,799,800</b>	<b>\$408,308,600</b>	<b>\$75,491,200</b>

As seen in Tables 2 and 3, the DNT and PGBT are expected to generate \$188.7 million and \$161.2 million in toll revenue, respectively. Transactions on the DNT in 2013 are expected to be 231.1 million, which represents a growth of 2.6 percent from 2012. Transactions on the PGBT in 2013 are expected to be 204.7 million, which represents an increase of 2.4 percent from 2012. As shown in Table 4, the recently opened PGBT-EE is expected to continue to ramp-up and generate \$17.9 million in toll revenue (NTTA’s share of the PGBT-EE toll revenue) from 25.2 million transactions in 2013. The transaction growth on PGBT-EE is expected to be 10.7 percent between 2012 and 2013. The SRT (see Table 5) is expected to generate \$109.6 million in toll revenue and 114.1 million transactions in 2013, representing a transaction growth of 6.7 percent due to the continued ramp-up of traffic on this facility. The AATT, MCLB and LLTB (Tables 6 through 8) are anticipated to produce \$1.0 million, \$1.1 million and \$4.3 million in toll revenue, respectively. These three facilities are expected to generate a combined total of \$6.4 million in toll revenue from 8.9 million transactions in 2013.



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**Table 2. Estimated 2013 DNT Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	18,742,800	14,505,500	4,237,300	\$14,841,200	\$12,719,500	\$2,121,700
Feb 2013	17,774,500	13,756,300	4,018,200	\$14,002,800	\$12,095,900	\$1,906,900
Mar 2013	19,574,200	15,152,300	4,421,900	\$15,262,100	\$13,294,300	\$1,967,800
Apr 2013	20,147,600	15,608,100	4,539,500	\$15,922,400	\$13,758,100	\$2,164,300
May 2013	20,326,600	15,740,600	4,586,000	\$15,961,400	\$13,891,400	\$2,070,000
Jun 2013	19,474,900	15,103,600	4,371,300	\$15,581,700	\$13,325,200	\$2,256,500
Jul 2013	20,056,600	15,541,200	4,515,400	\$16,840,600	\$14,522,100	\$2,318,500
Aug 2013	19,998,600	15,493,800	4,504,800	\$16,799,600	\$14,455,500	\$2,344,100
Sep 2013	18,305,400	14,189,300	4,116,100	\$15,483,400	\$13,250,900	\$2,232,500
Oct 2013	20,070,000	15,557,300	4,512,700	\$16,960,400	\$14,524,200	\$2,436,200
Nov 2013	18,001,000	13,956,100	4,044,900	\$15,416,500	\$13,008,900	\$2,407,600
Dec 2013	18,672,000	14,469,400	4,202,600	\$15,670,500	\$13,447,700	\$2,222,800
<b>Total</b>	<b>231,144,200</b>	<b>179,073,500</b>	<b>52,070,700</b>	<b>\$188,742,600</b>	<b>\$162,293,700</b>	<b>\$26,448,900</b>

**Table 3. Estimated 2013 PGBT Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	16,819,400	12,898,900	3,920,500	\$12,929,000	\$10,827,900	\$2,101,100
Feb 2013	15,927,400	12,211,100	3,716,300	\$12,137,900	\$10,254,200	\$1,883,700
Mar 2013	16,716,600	12,817,800	3,898,800	\$12,631,200	\$10,712,000	\$1,919,200
Apr 2013	17,286,900	13,256,100	4,030,800	\$13,216,400	\$11,064,300	\$2,152,100
May 2013	17,716,300	13,596,400	4,119,900	\$13,440,800	\$11,386,400	\$2,054,400
Jun 2013	17,379,600	13,332,500	4,047,100	\$13,319,600	\$11,179,300	\$2,140,300
Jul 2013	17,991,800	13,796,300	4,195,500	\$14,431,400	\$12,229,800	\$2,201,600
Aug 2013	18,006,100	13,799,700	4,206,400	\$14,459,000	\$12,194,200	\$2,264,800
Sep 2013	16,322,000	12,515,600	3,806,400	\$13,284,600	\$11,078,300	\$2,206,300
Oct 2013	17,916,900	13,738,600	4,178,300	\$14,578,900	\$12,159,700	\$2,419,200
Nov 2013	15,909,200	12,198,900	3,710,300	\$13,200,200	\$10,801,900	\$2,398,300
Dec 2013	16,734,800	12,832,100	3,902,700	\$13,554,400	\$11,361,700	\$2,192,700
<b>Total</b>	<b>204,727,000</b>	<b>156,994,000</b>	<b>47,733,000</b>	<b>\$161,183,400</b>	<b>\$135,249,700</b>	<b>\$25,933,700</b>



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**Table 4. Estimated 2013 PGBT-EE Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	1,943,600	1,415,900	527,700	\$1,329,600	\$1,031,600	\$298,000
Feb 2013	1,808,400	1,315,200	493,200	\$1,232,300	\$971,600	\$260,700
Mar 2013	2,076,300	1,512,000	564,300	\$1,377,500	\$1,108,400	\$269,100
Apr 2013	2,143,200	1,560,800	582,400	\$1,472,900	\$1,144,700	\$328,200
May 2013	2,160,100	1,573,100	587,000	\$1,464,700	\$1,153,100	\$311,600
Jun 2013	2,117,500	1,541,600	575,900	\$1,484,200	\$1,132,500	\$351,700
Jul 2013	2,186,500	1,592,700	593,800	\$1,596,800	\$1,234,600	\$362,200
Aug 2013	2,192,800	1,597,000	595,800	\$1,604,700	\$1,238,900	\$365,800
Sep 2013	2,081,700	1,518,800	562,900	\$1,520,900	\$1,164,100	\$356,800
Oct 2013	2,270,900	1,654,000	616,900	\$1,673,500	\$1,282,600	\$390,900
Nov 2013	2,067,900	1,508,500	559,400	\$1,546,200	\$1,157,200	\$389,000
Dec 2013	2,166,000	1,580,500	585,500	\$1,578,200	\$1,211,400	\$366,800
<b>Total</b>	<b>25,214,900</b>	<b>18,370,100</b>	<b>6,844,800</b>	<b>\$17,881,500</b>	<b>\$13,830,700</b>	<b>\$4,050,800</b>

**Table 5. Estimated 2013 SRT Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	9,177,600	7,118,200	2,059,400	\$8,599,500	\$7,198,100	\$1,401,400
Feb 2013	8,678,600	6,732,000	1,946,600	\$8,057,100	\$6,782,000	\$1,275,100
Mar 2013	9,195,200	7,132,600	2,062,600	\$8,501,200	\$7,167,000	\$1,334,200
Apr 2013	9,374,200	7,271,900	2,102,300	\$8,750,300	\$7,308,200	\$1,442,100
May 2013	9,757,100	7,567,400	2,189,700	\$8,962,300	\$7,592,700	\$1,369,600
Jun 2013	9,703,800	7,524,600	2,179,200	\$9,047,900	\$7,603,900	\$1,444,000
Jul 2013	10,004,900	7,759,100	2,245,800	\$9,773,700	\$8,304,200	\$1,469,500
Aug 2013	9,852,700	7,641,800	2,210,900	\$9,691,100	\$8,165,300	\$1,525,800
Sep 2013	9,211,700	7,144,300	2,067,400	\$9,162,800	\$7,644,500	\$1,518,300
Oct 2013	10,140,800	7,864,900	2,275,900	\$10,081,600	\$8,420,100	\$1,661,500
Nov 2013	9,296,800	7,210,400	2,086,400	\$9,329,100	\$7,705,000	\$1,624,100
Dec 2013	9,728,400	7,545,100	2,183,300	\$9,598,400	\$8,066,200	\$1,532,200
<b>Total</b>	<b>114,121,800</b>	<b>88,512,300</b>	<b>25,609,500</b>	<b>\$109,555,000</b>	<b>\$91,957,200</b>	<b>\$17,597,800</b>



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**Table 6. Estimated 2013 AATT Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	161,400	123,900	37,500	\$79,300	\$66,100	\$13,200
Feb 2013	155,000	119,000	36,000	\$75,200	\$63,500	\$11,700
Mar 2013	169,900	130,400	39,500	\$81,300	\$69,600	\$11,700
Apr 2013	172,600	132,500	40,100	\$83,900	\$70,700	\$13,200
May 2013	184,300	141,500	42,800	\$88,300	\$75,500	\$12,800
Jun 2013	167,700	128,700	39,000	\$82,600	\$68,700	\$13,900
Jul 2013	170,300	130,700	39,600	\$87,700	\$73,700	\$14,000
Aug 2013	170,100	130,600	39,500	\$88,600	\$73,600	\$15,000
Sep 2013	157,100	120,600	36,500	\$81,600	\$68,000	\$13,600
Oct 2013	173,100	132,900	40,200	\$89,500	\$74,900	\$14,600
Nov 2013	150,500	115,500	35,000	\$79,600	\$65,100	\$14,500
Dec 2013	159,100	122,100	37,000	\$82,500	\$68,900	\$13,600
<b>Total</b>	<b>1,991,100</b>	<b>1,528,400</b>	<b>462,700</b>	<b>\$1,000,100</b>	<b>\$838,300</b>	<b>\$161,800</b>

**Table 7. Estimated 2013 MCLB Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	216,100	98,300	117,800	\$93,000	\$52,400	\$40,600
Feb 2013	200,000	91,000	109,000	\$85,700	\$48,500	\$37,200
Mar 2013	228,600	104,000	124,600	\$95,300	\$55,400	\$39,900
Apr 2013	237,600	108,100	129,500	\$99,300	\$57,600	\$41,700
May 2013	224,900	102,300	122,600	\$93,200	\$54,500	\$38,700
Jun 2013	214,100	97,400	116,700	\$95,500	\$51,900	\$43,600
Jul 2013	206,400	93,900	112,500	\$98,000	\$52,900	\$45,100
Aug 2013	217,900	99,100	118,800	\$98,800	\$55,800	\$43,000
Sep 2013	209,200	95,200	114,000	\$94,600	\$53,600	\$41,000
Oct 2013	227,700	103,600	124,100	\$100,000	\$58,300	\$41,700
Nov 2013	210,800	95,900	114,900	\$97,600	\$54,000	\$43,600
Dec 2013	219,600	99,800	119,800	\$98,200	\$56,200	\$42,000
<b>Total</b>	<b>2,612,900</b>	<b>1,188,600</b>	<b>1,424,300</b>	<b>\$1,149,200</b>	<b>\$651,100</b>	<b>\$498,100</b>



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**Table 8. Estimated 2013 LLTB Traffic and Revenue**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Jan 2013	337,700	247,100	90,600	\$330,300	\$265,500	\$64,800
Feb 2013	314,100	229,800	84,300	\$306,700	\$246,900	\$59,800
Mar 2013	338,200	247,500	90,700	\$329,200	\$265,900	\$63,300
Apr 2013	355,300	260,000	95,300	\$343,200	\$279,400	\$63,800
May 2013	366,000	267,800	98,200	\$347,700	\$287,800	\$59,900
Jun 2013	365,500	267,400	98,100	\$351,400	\$287,300	\$64,100
Jul 2013	374,300	273,900	100,400	\$378,100	\$310,900	\$67,200
Aug 2013	378,200	276,700	101,500	\$383,400	\$314,200	\$69,200
Sep 2013	351,800	257,400	94,400	\$360,900	\$292,200	\$68,700
Oct 2013	389,000	284,600	104,400	\$397,500	\$323,100	\$74,400
Nov 2013	361,900	264,800	97,100	\$375,400	\$300,700	\$74,700
Dec 2013	377,900	276,500	101,400	\$384,200	\$314,000	\$70,200
<b>Total</b>	<b>4,309,900</b>	<b>3,153,500</b>	<b>1,156,400</b>	<b>\$4,288,000</b>	<b>\$3,487,900</b>	<b>\$800,100</b>

Table 9 shows the estimated T&R for the PGBT-WE. No sections of the CTP are assumed to be open to traffic until April 2014, therefore SPS revenue for fiscal year 2013 will be generated solely by the PGBT-WE. As shown in Table 9, the PGBT-WE is expected to generate 38.5 million transactions in TxDOT's fiscal year 2013 compared the expected 12.7 million transactions in TxDOT's fiscal year 2012. This substantial growth in PGBT-WE transactions is due primarily to the continued ramp-up and opening in October 2012 of PGBT-WE Phase 4, which extends the PGBT-WE mainlanes from its current terminus north of IH 30 south to IH 20. Phase 4 extends the facility from the current project length of about 5.4 miles by another 6.5 miles and improves connectivity to the currently operating sections of the PGBT-WE. The PGBT-WE is anticipated to generate \$24.6 million of toll revenue in fiscal year 2013. The average TollTag share of the 2013 PGBT-WE transactions and revenue is expected to be about 64.7 percent and 80.0 percent, respectively.



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**Table 9. Estimated 2013 PGBT-WE Traffic and Revenue (TxDOT Fiscal Year)**

Month	Monthly Transactions			Monthly Toll Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Sep 2012	1,072,788	712,779	360,008	\$680,839	\$517,974	\$162,865
Oct 2012	2,691,339	1,712,508	978,832	\$1,484,511	\$1,325,292	\$159,219
Nov 2012	3,073,483	1,936,827	1,136,656	\$1,679,685	\$1,510,983	\$168,702
Dec 2012	2,961,714	1,863,493	1,098,220	\$1,605,162	\$1,450,580	\$154,582
Jan 2013	3,038,952	1,982,901	1,056,051	\$1,969,723	\$1,544,106	\$425,617
Feb 2013	3,009,018	1,964,638	1,044,380	\$2,032,793	\$1,537,271	\$495,521
Mar 2013	3,411,067	2,222,354	1,188,713	\$2,217,221	\$1,738,056	\$479,164
Apr 2013	3,647,489	2,375,782	1,271,707	\$2,371,192	\$1,855,504	\$515,688
May 2013	3,792,548	2,470,236	1,322,312	\$2,443,088	\$1,930,747	\$512,341
Jun 2013	3,756,466	2,447,255	1,309,211	\$2,493,205	\$1,912,021	\$581,184
Jul 2013	4,013,810	2,613,825	1,399,985	\$2,769,300	\$2,149,400	\$619,900
Aug 2013	4,066,919	2,646,853	1,420,066	\$2,820,094	\$2,174,688	\$645,405
<b>Total</b>	<b>38,535,594</b>	<b>24,949,453</b>	<b>13,586,141</b>	<b>\$24,566,814</b>	<b>\$19,646,624</b>	<b>\$4,920,190</b>

I trust that this information addresses your current needs. In the meantime, should any questions arise, please do not hesitate to contact me.

Very truly yours,

Michael W. Copeland, AICP  
 Group Leader  
 CDM Smith, Inc.



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April 5, 2012

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**DISCLAIMER**

Current accepted professional practices and procedures were used in the development of these traffic and revenue forecasts. However, as with any forecast of the future, it should be understood that there may be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. In formulating its forecasts, CDM Smith has reasonably relied upon the accuracy and completeness of all of the information provided (both written and oral) by NTTA and several local and state agencies. Publicly available and obtained material has neither been independently verified, nor does CDM Smith assume responsibility for verifying such information. CDM Smith has relied upon the reasonable assurances of the independent parties that they are not aware of any facts that would make such information misleading.

CDM Smith has made qualitative judgments related to several key variables within the analysis used to develop the traffic and revenue forecasts that must be considered as a whole; therefore selecting portions of any individual results without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit to partial information extracted from the report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of independent third party projections and information obtained from multiple state and local agencies including NTTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Future developments cannot be predicted with certainty, and may affect the estimates or projections expressed in the report, such that CDM Smith does not specifically guarantee or warrant any estimate or projections contained within this report.



							
		<b>TOTAL</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>SPECIAL PROJECT SYSTEM - CONSTRUCTION FUND - President George Bush Turnpike</b>							
<b>Western Extension (SH161)</b>							
<b>Estimated Beginning Available Cash Balance</b>							
<b>September 1</b>		<b>283,200,234</b>	<b>283,200,234</b>	<b>116,456,642</b>	<b>31,253,187</b>	<b>27,418,268</b>	<b>27,143,253</b>
<b>INFLOWS</b>							
Bond Issues		-	-	-	-	-	-
<b>TOTAL INFLOWS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTFLOWS</b>							
PGBT-WE (SH 161) Expenses		(253,384,390)	(165,699,390)	(83,650,000)	(3,765,000)	(270,000)	-
Allocated Cost: Salaries, Professional Fees, Legal Fees		(2,672,591)	(1,044,202)	(1,553,455)	(69,919)	(5,014)	-
<b>TOTAL OUTFLOWS</b>		<b>(256,056,981)</b>	<b>(166,743,592)</b>	<b>(85,203,455)</b>	<b>(3,834,919)</b>	<b>(275,014)</b>	<b>-</b>
<b>Estimated Ending Available Cash Balance</b>							
<b>August 31</b>		<b>27,143,253</b>	<b>116,456,642</b>	<b>31,253,187</b>	<b>27,418,268</b>	<b>27,143,253</b>	<b>27,143,253</b>
<b>Ending balance greater/less than 10% minimum (1)</b>				(85,203,455)	(3,834,919)		
<b>(1)The greater than 10% decrease and increase is the normal process of issuing debt and payments for construction projects.</b>							
<b>SPECIAL PROJECT SYSTEM - CONSTRUCTION FUND - Chisholm Trail Parkway</b>							
<b>Estimated Beginning Available Cash Balance</b>							
<b>September 1</b>		<b>-</b>	<b>-</b>	<b>508,508,172</b>	<b>259,235,182</b>	<b>52,140,404</b>	<b>43,741,251</b>
<b>INFLOWS</b>							
Reimbursement Agreements							
RTC Contribution		117,425,933	-	117,425,933	-	-	-
TxDOT		5,925,729	5,925,729	-	-	-	-
Johnson County		600,000	600,000	-	-	-	-
Transfer from Capital Improvement Fund		320,992,327	320,992,327	-	-	-	-
Bond Issues		470,526,467	470,526,467	-	-	-	-
<b>TOTAL INFLOWS</b>		<b>915,470,456</b>	<b>798,044,523</b>	<b>117,425,933</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OUTFLOWS</b>							
CTP Expenses		(862,728,532)	(287,298,532)	(362,370,000)	(204,650,000)	(8,300,000)	(110,000)
Allocated Cost: Salaries, Professional Fees, Legal Fees		(9,111,987)	(2,237,819)	(4,328,923)	(2,444,778)	(99,153)	(1,314)
<b>TOTAL OUTFLOWS</b>		<b>(871,840,519)</b>	<b>(289,536,351)</b>	<b>(366,698,923)</b>	<b>(207,094,778)</b>	<b>(8,399,153)</b>	<b>(111,314)</b>
<b>Estimated Ending Available Cash Balance</b>							
<b>August 31</b>		<b>43,629,937</b>	<b>508,508,172</b>	<b>259,235,182</b>	<b>52,140,404</b>	<b>43,741,251</b>	<b>43,629,937</b>
<b>Ending balance greater/less than 10% minimum (1)</b>				(249,272,990)	(207,094,778)	(8,399,153)	
<b>(1)The greater than 10% decrease and increase is the normal process of issuing debt and payments for construction projects.</b>							

**President George Bush Turnpike Western Extension (SH 161) Project  
Annual Operating Budget vs Project Budget  
Fiscal Year 2013**

	2013 Annual Operating Budget	TELA 2013 Project Budget	2013 Annual to 2013 Project Amount	Percent
<b>Revenue</b>				
<b>Toll Revenue</b>				
TollTag	\$ 19,646,624	\$ 26,702,600	\$ (7,055,976)	-26.4%
ZipCash	4,920,190	5,093,700	(173,510)	-3.4%
	<u>24,566,814</u>	<u>31,796,300</u>	<u>(7,229,486)</u>	<u>-22.7%</u>
<b>Other Revenue</b>				
Interest	\$ 1,600	-	1,600	100.0%
Video Tolling Fees and Fines	2,501,124	5,719,130	(3,218,006)	-56.3%
<b>Total Revenue</b>	<u>\$ 27,069,538</u>	<u>\$ 37,515,430</u>	<u>\$ (10,445,892)</u>	<u>-27.8%</u>
<b>Toll Collection Cost</b>				
<b><u>Interoperability (IOP)</u></b>	\$ 26,789	\$ 40,895	\$ (14,106)	-34.5%
<b><u>Electronic Toll Collection (ETC)</u></b>				
Transaction Processing	343,008	523,622	(180,614)	-34.5%
Account Maintenance	376,086	574,118	(198,032)	-34.5%
VTOLL	27,052	41,297	(14,245)	-34.5%
Credit Card Costs	328,772	501,891	(173,119)	-34.5%
<b><u>ZipCash</u></b>				
Image Processing/Review	109,405	167,013	(57,608)	-34.5%
Initial Notice	1,469,699	2,243,584	(773,885)	-34.5%
Late Notice	867,123	1,323,715	(456,592)	-34.5%
Violation Notice	1,178,097	1,798,436	(620,339)	-34.5%
Collection	29,670	45,293	(15,623)	-34.5%
Citation/Court	2,716	4,146	(1,430)	-34.5%
Credit Card Costs	54,244	82,806	(28,562)	-34.5%
Present Value Cost for ZipCash Toll/Premium	1,847	2,820	(973)	-34.5%
Sub-Total ETC	<u>4,814,507</u>	<u>7,349,636</u>	<u>(2,535,129)</u>	<u>-34.5%</u>
<b>Operations &amp; Maintenance</b>				
<b><u>Routine Maintenance - Roadway</u></b>				
Roadway Maintenance Activities	2,236,325	2,853,817	(617,492)	-21.6%
Landscape Maintenance	40,400	57,995	(17,595)	-30.3%
Administration	80,757	80,757	-	0.0%
Professional Services	260,886	628,500	(367,614)	-58.5%
Maintenance Department Overhead	377,725	493,348	(115,623)	-23.4%
Utilities	190,000	196,019	(6,019)	-3.1%
Sub-Total Roadway	<u>3,186,092</u>	<u>4,310,436</u>	<u>(1,124,344)</u>	<u>-26.1%</u>
<b><u>Routine Maintenance - Systems Support</u></b>				
Intelligent Transportation System	97,149	97,149	-	0.0%
Electronic Toll Collection	116,793	116,793	-	0.0%
Fiber	169,178	169,178	-	0.0%
Dispatch Tech	8,692	8,692	-	0.0%
Digital Messaging Sign	86,220	86,220	-	0.0%
Travel Time	11,651	11,651	-	0.0%
Road, Weather Information System	11,651	11,651	-	0.0%
System Incident Management	205,137	207,529	(2,392)	-1.2%
Police	260,388	260,388	-	0.0%
Roadway Customer Service	323,844	323,844	-	0.0%
Agency Overhead (OMF)	475,837	568,081	(92,244)	-16.2%
Sub-Total System Support	<u>1,766,540</u>	<u>1,861,176</u>	<u>(94,636)</u>	<u>-5.1%</u>
<b>Total Operations and Maintenance</b>	<u>4,952,632</u>	<u>6,171,612</u>	<u>(1,218,980)</u>	<u>-19.8%</u>

(Continued)

**President George Bush Turnpike Western Extension (SH 161) Project  
Annual Operating Budget vs Project Budget  
Fiscal Year 2013**

	<u>2013 Annual Operating Budget</u>	<u>TELA 2013 Project Budget</u>	<u>2013 Annual to 2013 Project Amount</u>	<u>Percent</u>
<b>Major Maintenance, Capital Replacements</b>				
<b><u>Roadway Major Maintenance</u></b>				
Pavement Maintenance	124,205	124,205	-	0.0%
Pavement Rehabilitation	-	-	-	0.0%
Landscaping Rehabilitation	-	-	-	0.0%
Annual Inspection	469,626	469,626	-	0.0%
Bridges Maintenance	-	-	-	0.0%
Pedestrian Bridge	-	-	-	0.0%
Concrete Fascia Beam Coating	-	-	-	0.0%
Pedestrian fence, Traffic Barrier and Rails	-	-	-	0.0%
Retaining Wall and Sound walls	-	-	-	0.0%
Agency Overhead (RMF)	79,470	79,470	-	0.0%
<b><u>Capital Replacements</u></b>				
Intelligent Transportation System	-	-	-	0.0%
Electronic Toll Collection	-	-	-	0.0%
Dispatch Tech	-	-	-	0.0%
Digital Messaging Sign	-	-	-	0.0%
Travel Time	-	-	-	0.0%
Road, Weather Information System	-	-	-	0.0%
Roadway Customer Service	-	-	-	0.0%
	<u>673,301</u>	<u>673,301</u>	<u>-</u>	<u>0.0%</u>
<b>Total Annual Operating Budget</b>	<u>\$ 10,440,440</u>	<u>\$ 14,194,549</u>	<u>\$ (3,754,109)</u>	<u>-26.4%</u>
<b>Total Net Revenues</b>	<u>\$ 16,629,098</u>	<u>\$ 23,320,881</u>	<u>\$ (6,691,783)</u>	<u>-28.7%</u>

## Appendix-H

# Glossary of Terms and Acronyms

### A

**AATT** – Acronym for Addison Airport Toll Tunnel an approximately 1 mile long tunnel and road that is part of the System.

**ACM** – Acronym for automatic coin machines.

**A&D** – Acronym for the Availability and Disparity study that NTTA participated in to identify the availability of M/W/S&DBEs in the region and the utilization of these businesses by NTTA.

**Advanced Refunding** – Transaction in which new debt is issued to refinance existing debt (old debt), but the proceeds must be placed in escrow pending call date or maturity.

**AII-ETC** – Acronym for all-electronic toll collection, the cashless system of collecting tolls that the Authority is implementing

**Annual Budget** – The budget of Current Expenses (or Operating Budget) for the Fiscal Year that the Authority covenants it will adopt on or before the first day of each Fiscal Year. This is the only budget required by the Trust Agreement.

**Annual Revenue Days** – A factor used by NTTA's Traffic and Revenue Engineers, to convert the daily revenue to annual revenue estimates.

**APB** – Acronym for Accounting Principles Board, the authoritative private sector standard-setting body that preceded the FASB. The APB issued guidance in the form of *Opinions*.

**Arbitrage** – In government finance, the reinvestment of the proceeds of tax-exempt securities in materially higher yielding taxable securities.

### B

**Balanced Budget** – All payments for maintenance, repair and operations will not exceed the reasonable and necessary amount required and it will not exceed amounts in the Annual Budget.

**Bonds** – A written guarantee to pay a principal amount and /or interest at a specified date or dates known as the maturity date(s).

**Budget** – Plan of coordinating estimated expenses and income for a given period of time.

### C

**Capital Assets** – Land and improvements, easements, buildings and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

**Capital Expenditure Fund (CEF)** – Fund created by the Trust Agreement for the purpose of paying the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, acquisition of rights of way, reconstruction and replacements, capital expenditures, engineering, studies, and other expenses relating to the powers or functions of the Authority in connection with the Tollway, or for any other purpose authorized by law

**Capital Outlays** – Cost which result in the acquisition of fixed assets with an individual value of \$5,000 or greater and a useful life of at least two years.

**Construction Fund (CF)** – Fund created by the Trust Agreement for the purpose of paying all cost of acquiring or constructing new projects or extensions of the System.

**Core Competency** – The essential duties and responsibilities of a position or department.

**Covenants** – To promise by covenant; pledge.

**CTP** – Acronym for Chisholm Trail Parkway an approximately 27.6-mile toll road that will be constructed as part of the Special Projects System.

**D**  
**DCSO CP** – Acronym for Dallas County Sheriff's Office Courtesy Patrol in-charge of providing incident assistance on a portion of the System.

**Debt Coverage Ratio** – The ratio of Net Debt Service (Debt Service less

Capitalized Interest) to Net Revenues (Total Revenues less Operating Expenses).

**Debt Service Funds** – Funds created by the Trust Agreement for the purpose of paying principal and interest on 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> Tier debt obligations.

**DFW Airport** – Acronym for the Dallas/Fort Worth Airport, an interoperable agency.

**DMV** – Acronym for the Department of Motor Vehicles

**DNT** – Acronym for the Dallas North Tollway an approximately 31 mile portion of the System.

**DPS** – Acronym for Department of Public Safety in-charge of providing police services on the System

**E**  
**Enterprise Fund** – Proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

**EPDS** – Acronym for Enterprise Project Delivery System

**F**  
**FASB** – Acronym for Federal Accounting Standards Board, the authoritative standard-setting body responsible for establishing GAAP for the federal government.

**Feasibility Study Fund (FSF)** – Is the revolving account of the CIF and was created to account for the initial cost of determining if a project is viable.

**Fiduciary Funds** – Funds used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the governments own programs.

**First Tier Debt Service** – Debt of the Authority that is secured by and payable from a lien on and the pledge of the Net Revenues of the Authority.

**Fiscal Year** – Is a 12-month period used for the annual operating budget and the reporting of financial position and results of operations of the Authority. The Special Projects System fiscal year begins September 1<sup>st</sup> and ends August 31<sup>st</sup>.

**FTEs** – Acronym for full time equivalent, a measurement of staffing. One FTE is a 40 hour week position. A Part-Time position working 20 hours per week or a temporary full-time position working six months would be a ½ FTE.

**Fund** – Fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

## G

**GAAP** – Acronym for generally accepted accounting principles, the conventions, rules and procedures that

serve as the norm for the fair presentation of financial statements.

**GASB** – Acronym for Governmental Accounting Standards Board, the ultimate authoritative accounting and financial reporting standard-setting body for state and local governments

**GIS** – Acronym for Geographic Information System used for mapping infrastructure assets and location of various aspects of the assets.

## H

**HCTRA** – Acronym for Harris County Toll Road Authority, an interoperable agency.

## I

**IBTTA** – Acronym for International Bridge, Tunnel and Turnpike Association

**Interoperability** – Term used to identify agencies with compatible systems that have agreed to honor each other's transponder transactions.

**ITS** – Acronym for Intelligent Transportation System used by NTTA to monitor the System and communicate with the System users.

**ISTEA** – Acronym for Intermodal Surface Transportation Efficiency Act of 1991 that supplied a loan to assist with the construction of PGBT.

## L

**Lane Miles** – The total length of a road times the number of lanes. For example

a 4 lane road that is 10 miles long has a total of 40 lane miles.

**Leakage** – Is a factor applied by NTTA’s Traffic and Revenue Engineers to determine the amount of revenue that the Authority will not be able to collect for various reasons.

**LLTB** – Acronym for Lewisville Lake Toll Bridge an approximately 2 mile long bridge and road that is part of the System.

## **M**

**MCLB** – Acronym for Mountain Creek Lake Bridge an approximately 2 mile long bridge that is part of the System.

**M/W/S&DBEs** – Acronym for Minority/Women/Small and Disadvantaged Business Enterprises.

## **N**

**NTTA** – Acronym for the North Texas Tollway Authority, a political sub-division of the State created by and operating pursuant to Chapter 366 of the Texas Transportation Code.

## **O**

**OPEB** – Acronym for other post employment benefits liability for health care and life insurance required by GASB Statement 45

**Operating Fund (OF)** – Fund created by the Trust Agreement for the purpose of accounting for and paying current operating expenses.

## **P**

**PEBC** – Acronym for Public Employees Benefits Cooperative that manages the

Authorities health and welfare benefit plans.

**PGBT** – Acronym for President George Bush Turnpike an approximately 30 mile long portion of the System

**PGBT-EE** – Acronym for President George Bush Turnpike- Eastern Extension an approximately 9.9-mile long portion of the System

**PGBT-WE** – Acronym for President George Bush Turnpike- Western Extension an approximately 11.5-mile portion of PGBT that will be a project of the Special Projects System

## **R**

**Ramp-up** – The factor applied to the potential traffic on new toll facilities to account for the time needed for travelers to become aware of the new toll roads and the benefits of using them.

**Major Maintenance Fund (MMF)** – Fund created by the Trust Agreement for the purpose of paying the cost of repairs, painting, renewals, replacements, improvements, and other costs and expenses necessary for safe or efficient operation of the Tollway or to prevent loss of revenues, for engineering expenses relating to the functions of the Authority, for equipment, expenses of maintenance, and operating expenses not occurring at annual or shorter periods.

**Revenue Fund** – Fund created by the Trust Agreement for the purpose of depositing all gross revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the Tollway

(excepting investment income from all Funds and Accounts other than the Revenue Fund) will be collected by the Authority and deposited daily, as far as practicable.

**Revenue Lane Miles** – Lane miles on which tolls are collected on.

**RITE** – Acronym for Regional Integrated Toll Enhancements. This is an electronic toll collection system designed specifically for the NTTA.

**RTC** – Acronym for the Regional Transportation Commission

## **S**

**Second Tier Debt Service** – Debt of the Authority that is secured by and payable from a lien on and the pledge of the Net Revenues subordinate to the First Tier Debt.

**Service Roads** – Non-tolled roads running parallel to the tolled lanes

**SRT** – Acronym for Sam Rayburn Tollway an approximately 26 miles long portion of the System

**SWP** - Acronym for Southwest Parkway Tollway an approximately 27.2 miles long

## **T**

**TCDRS** – Acronym for Texas County & District Retirement System that NTTA employees belong to.

**TELA** – Acronym for Toll Equity Loan Agreement between NTTA and TxDOT to construct PGBT-WE and CTP.

**Third Tier Debt Service** – Debt of the Authority that is secured by and payable from a lien on and the pledge of the Net Revenues subordinate to the First and Second Tier Debt.

**TIFIA** – Acronym for the Transportation Infrastructure Finance and Innovation Act of 1998 secured loan agreement between NTTA and United States Department of Transportation to construct PGBT-WE and CTP.

**Toll Revenue** – The revenue from the tolls collected by the Authority and established by the Board pursuant to the Trust Agreement. It is the main source of revenue for the Authority.

**Toll Road** – Road on which tolls are charged.

**TollTag®** – Trade mark for the transponders used by NTTA to collect electronic toll transactions.

**Trust Agreement** - The Amended and Restated Trust Agreement with Supplements, is the document that governs all matters relating to the bonds, and the operation of the Tollway and its improvement, extension, additions enlargements, and other matters relating to the Authority and the Tollway.

**TSA** – Acronym for Toll Service Agreements which are agreements between other agencies or companies and NTTA for the processing of toll transactions.

**Turnpike** – Expressway on which tolls are charged.



**TxDOT** – Acronym for Texas Department of Transportation, a state agency responsible for the state’s highway system.

**U**  
**USDOT** - United States Department of Transportation

**V**  
**VES** – Acronym for Violation Enforcement System the system used by NTTA to pursue toll violators.

**VOS** – Acronym for Vendor Outreach Symposiums, meetings conducted by NTTA to better diversify its vendor base.

**W**  
**WSA** – Acronym for Wilbur Smith & Associates the firm the Authority currently uses for traffic and revenue estimations.

**Z**  
**ZipCash®** – Trade mark for NTTA’s toll transaction invoicing system based on electronic reading of vehicle license plate numbers.