



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JUNE 30, 2014**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
Gary Kloepper, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
June 30, 2014

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

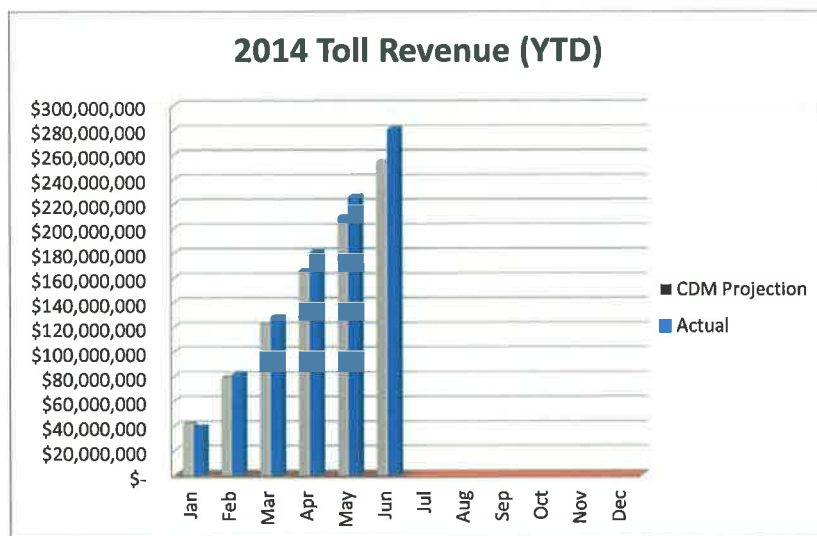
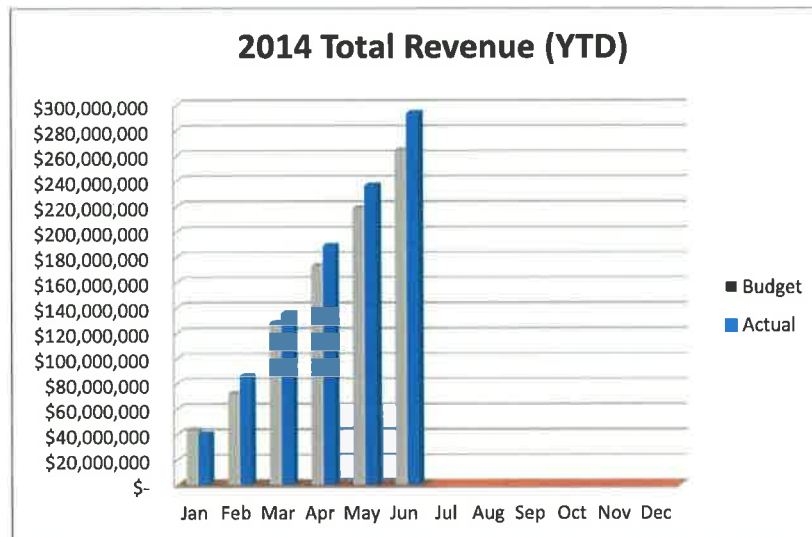
June 30, 2014

REPORT CONTENTS

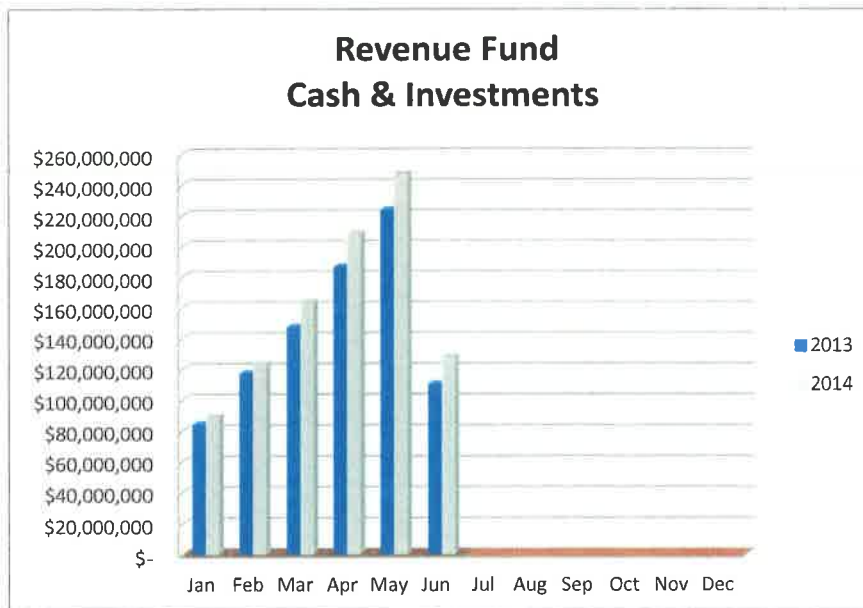
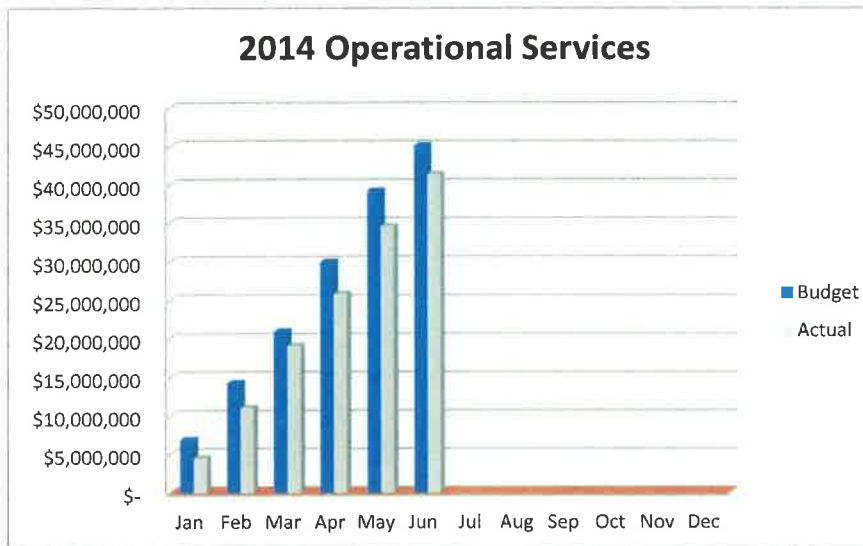
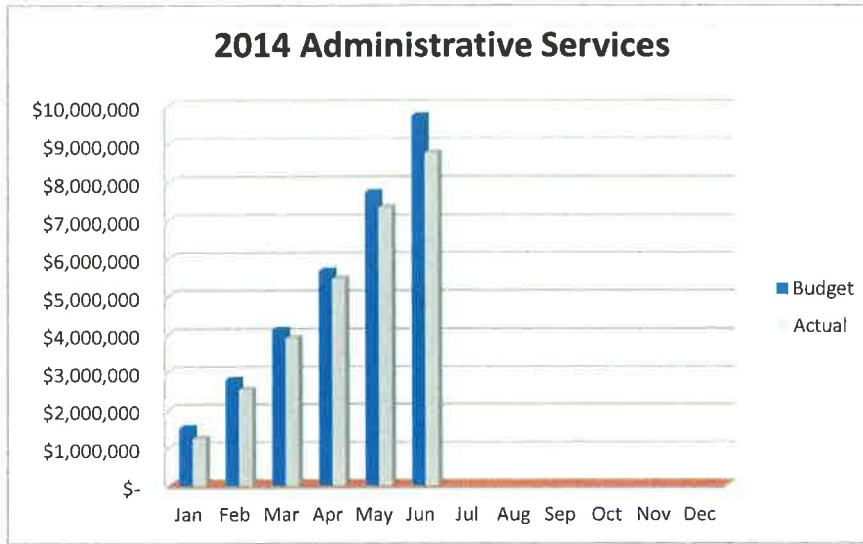
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Cash Receipts & Disbursement	12
Budget and Actual Revenues on Trust Agreement Basis	14
Toll Revenue and Traffic Analysis	15
Toll Receivable Analysis	16
Investment Report	17
Schedule of Deferred Study Costs	20
Estimated Project Costs	21
Cash Flow Forecast to Actual	24

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

June 2014 At A Glance

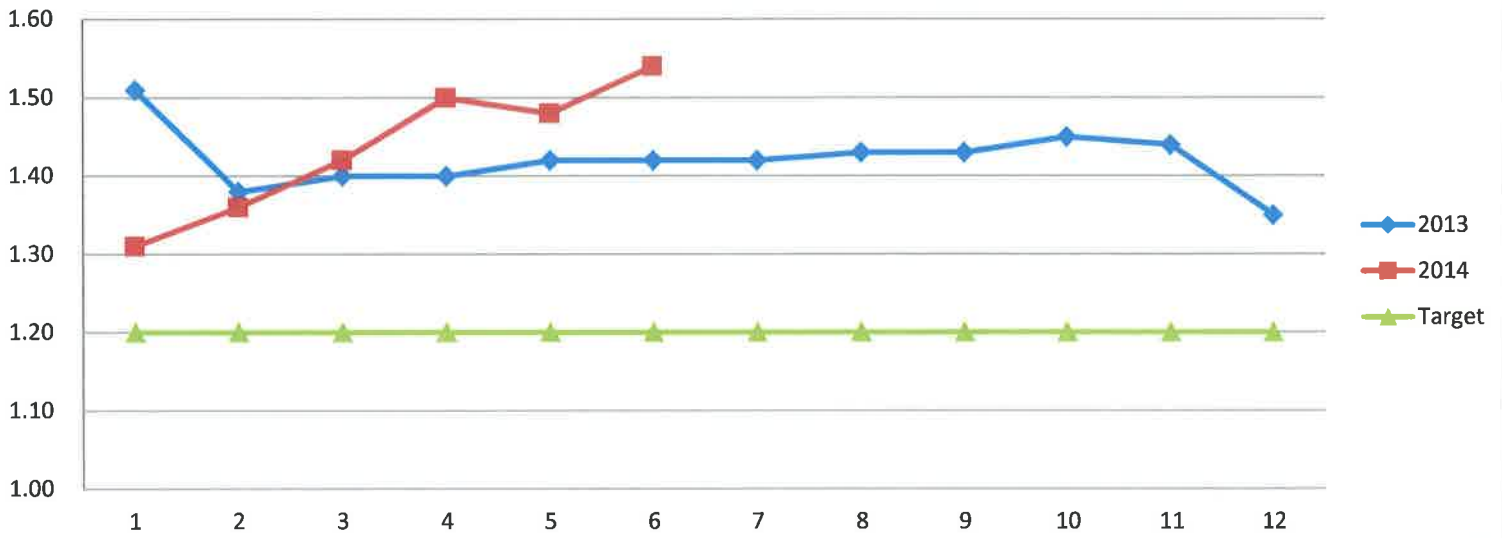


June 2014 At A Glance

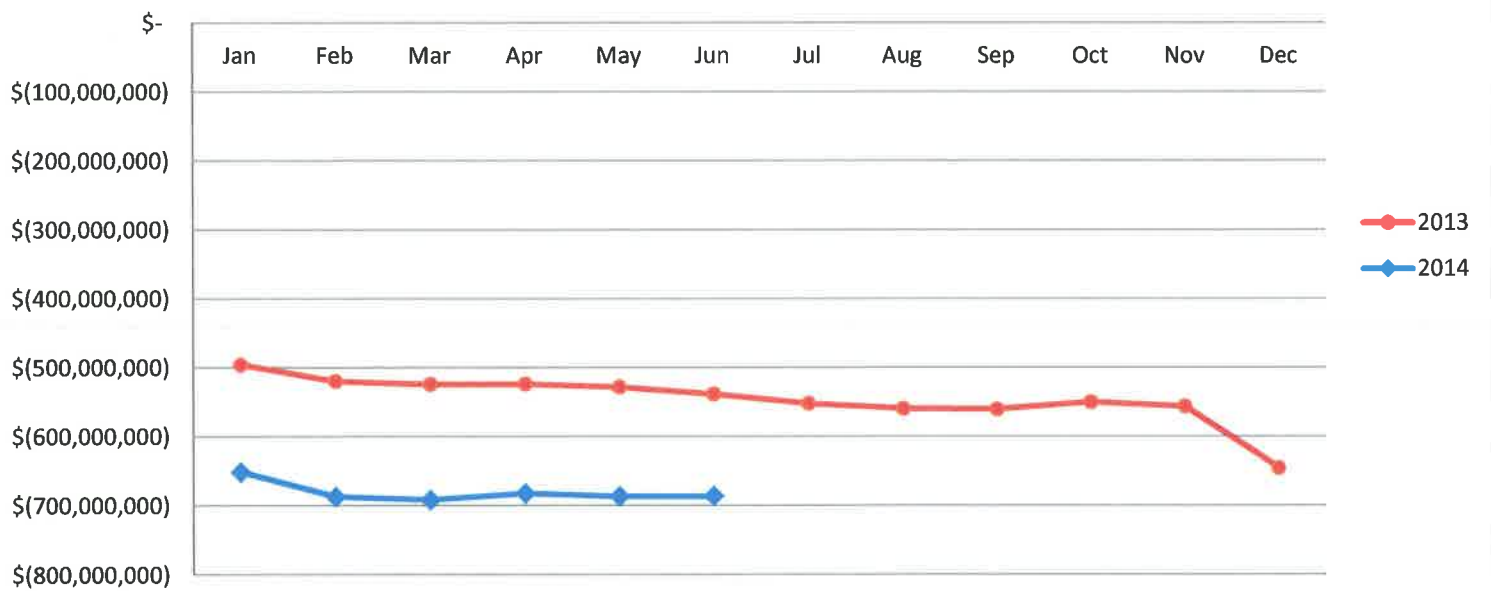


June 2014 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position

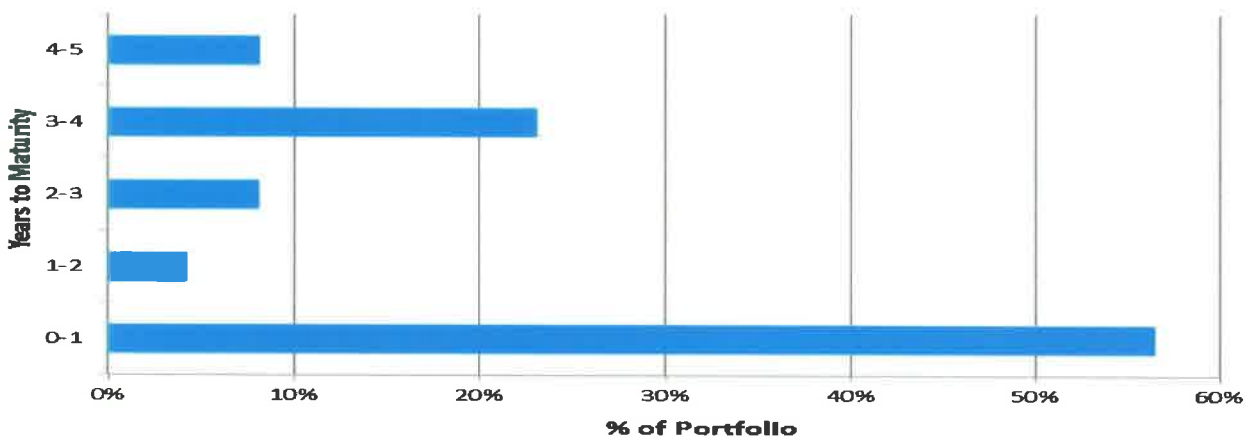


Historical Portfolio Performance



	3rdQtr 12	4thQtr 12	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14
Portfolio Yield	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.87%	0.82%
1 year UST	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%
2 year UST	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%
2 year CD	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%

Portfolio Maturity Schedule as of 6/30/2014



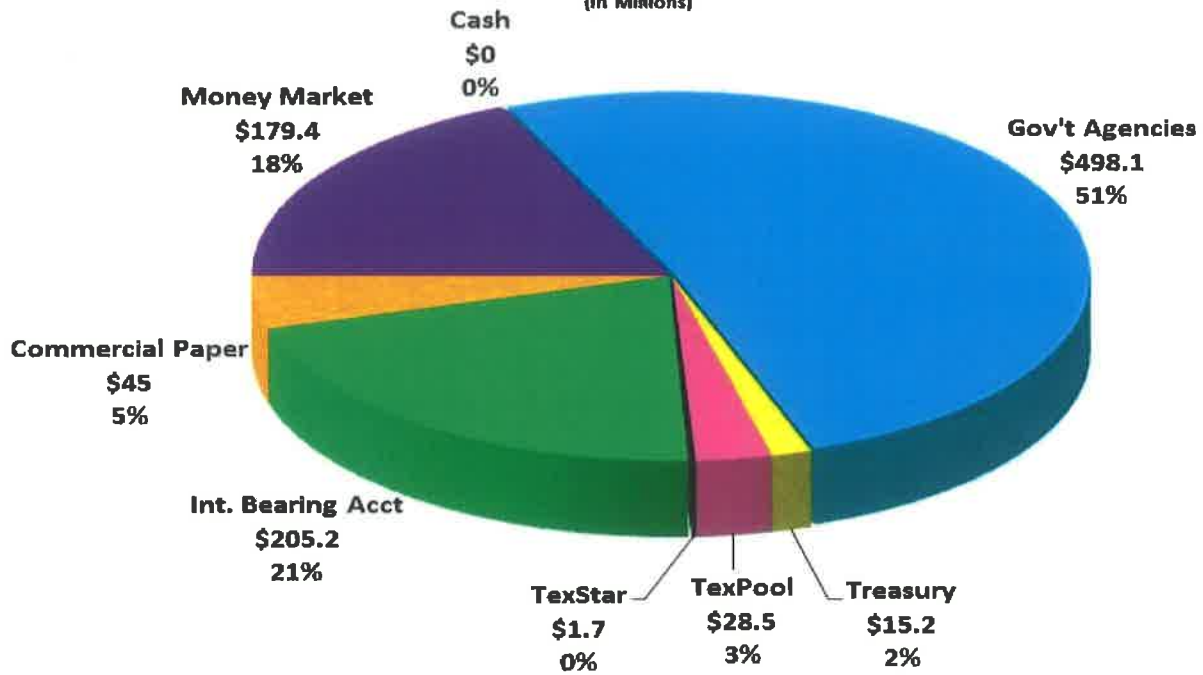
Quarterly Portfolio Value Comparison In Millions



	3rd Qtr 12	4th Qtr 12	1stQtr 13	2ndQtr 13	3rdQtr 13	4thQtr 13	1st Qtr 14	2nd Qtr 14
Book Value	\$995.4	\$1,013.2	\$860.3	\$959.7	\$875.7	\$957.0	\$853.2	\$973.1
Market Value	\$995.4	\$1,013.2	\$860.3	\$959.7	\$875.7	\$957.0	\$853.2	\$973.1
Par Value	\$994.0	\$1,011.7	\$858.8	\$964.7	\$878.8	\$961.3	\$856.1	\$973.9

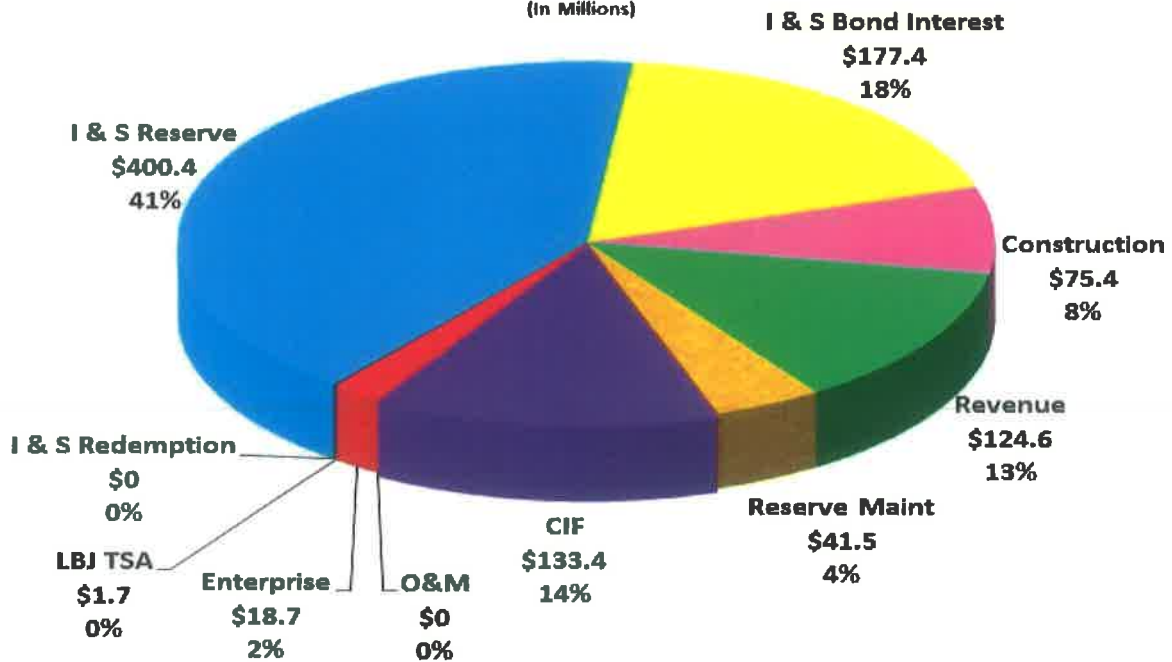
NTTA Portfolio Composition by Type
a/o 6/30/2014

\$973.1
(In Millions)



NTTA Portfolio Composition by Fund
a/o 6/30/2014

\$973.1
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
June 30, 2014
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	21,303,250	-	-	3,784,642
Investments, at amortized cost	228,741,812	-	-	114,089,747
Accrued interest receivable on investments	198,407	-	-	52,618
Interfund receivables	-	(781,155,864)	(12,820,788)	18,156,377
Interproject/agency receivables	16,409,300	-	4,015,242	3,106,784
Accounts receivable	135,893,103	-	-	135,818,871
Allowance for uncollectible receivables	(93,629,674)	-	-	(93,629,674)
Unbilled accounts receivable	8,970,988	-	-	8,970,988
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	310,261,846	(781,155,864)	(8,805,546)	182,725,013
Current restricted assets:				
Restricted for construction:				
Cash	(17,609)	-	(44,897)	-
Investments, at amortized cost	35,856,546	-	35,856,546	-
Accrued interest receivable on investments	99,212	-	99,212	-
Restricted for debt service:				
Investments, at amortized cost	283,141,013	-	-	482,500
Accrued interest receivable on investments	1,057,793	-	-	-
Accounts receivable	4,445,050	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	45	-	-	-
Total current restricted assets	326,279,108	-	35,910,861	482,500
Total current assets	636,540,954	(781,155,864)	27,105,315	183,207,513
Noncurrent Assets:				
Investments, at amortized cost restricted for construction	39,568,271	-	39,568,271	-
Investments, at amortized cost restricted for operations	64,819,099	-	-	9,990,900
Investments, at amortized cost restricted for debt service	319,268,859	-	-	-
Deferred outflow of resources-SWAPS	30,604,959	-	30,604,959	-
Deferred feasibility study cost	60,560,107	-	-	-
Gain/loss on refunding	21,629,426	-	21,629,426	-
Capitalized cost (net of accumulated depreciation)	6,212,553,150	(16,723,203)	6,231,406,316	-
Total noncurrent assets	6,749,003,871	(16,723,203)	6,323,208,972	9,990,900
TOTAL ASSETS	7,385,544,825	(797,879,067)	6,350,314,287	193,198,413
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	2,060,631	-	-	12,972
Retained from contractors	1,770,222	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	371,490	-	-	-
Accrued payroll	3,037,356	-	-	-
Interfund payables	478	(781,155,864)	193,039,390	234,074,052
Interproject/agency payables	2,548,511	-	-	2,556,193
Interagency Payable	5,303,179	-	532,669	6,317,348
Recurring accrued liabilities	4,992,435	-	763,389	3,666,110
Deferred income	40,726,179	-	-	40,726,179
Toll tag deposits	239,659	-	-	239,659
Total current unrestricted liabilities	61,050,140	(781,155,864)	194,335,448	287,592,513
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	2,416	-	2,416	-
Retained from contractors	998,805	-	998,805	-
Deferred grant income (Toll Equity Grant)	32,813,870	-	32,813,870	-
Debt service related payables:				
Accrued interest payable on bonded debt	177,416,876	-	-	-
Accrued interest payable on ISTEAL loan	2,857,467	-	2,857,467	-
Accrued interest payable on commercial paper	13,748,333	-	-	-
Accrued arbitrage rebate payable	73,249	-	73,249	-
Revenue Bonds payable, current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	228,876,016	-	37,710,807	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAL loan payable	136,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,596,035,338	(16,723,203)	7,212,758,541	-
Deferred inflow of resources	30,604,959	-	30,604,959	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,781,989,234	(16,723,203)	7,379,433,350	-
TOTAL LIABILITIES	8,071,915,390	(797,879,067)	7,611,479,605	287,592,513
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,376,651,021)	101,334,387	(1,261,165,318)	-
Restricted:				
Restricted for debt service	726,934,412	55,846,719	-	(94,394,100)
Restricted for TSA's (toll service agreements)	1,697,103	-	-	-
Unrestricted:				
Unrestricted	(38,351,059)	(57,913,289)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(61,375,538)	-	-
Reserved for capital improvements	-	(72,532,968)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(686,370,565)	-	(1,261,165,318)	(94,394,100)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
17,990,803	(260,022)	(456,127)	243,954	-	-	-
3,059	36,541,664	59,438,554	18,668,788	-	-	-
-	1,028	144,761	-	-	-	-
50,265,394	334,081	373,394,771	-	340,768,912	11,057,117	-
5,282,139	-	3,332,179	672,956	-	-	-
3,320	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
73,544,715	36,616,751	435,925,050	19,585,698	340,768,912	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	177,406,212	81,144,726	1,676
-	-	-	-	313	1,057,480	-
-	-	-	-	4,445,050	-	-
-	-	-	1,697,058	-	-	-
-	-	-	45	-	-	-
-	-	24,133,187	1,697,103	181,851,575	82,202,206	1,676
73,544,715	36,616,751	460,058,237	21,282,801	522,620,487	93,259,323	1,676
-	-	-	-	-	-	-
-	5,015,275	49,812,924	-	-	319,268,859	-
-	-	-	-	-	-	-
-	-	60,560,107	-	-	-	-
(62)	4,950	(2,134,851)	-	-	-	-
(62)	5,020,225	108,238,180	-	-	319,268,859	-
73,544,653	41,636,976	568,296,417	21,282,801	522,620,487	412,528,182	1,676
1,533,922	276,051	206,536	31,150	-	-	-
-	180,625	1,589,597	-	-	-	-
371,490	-	-	-	-	-	-
3,037,356	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(7,682)	-	-	-
841,385	68,648	(347,097)	-	-	-	-
-	-	-	-	-	-	-
30,967,036	3,559,968	291,085,206	23,468	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	177,416,876	-	-
-	-	13,748,333	-	-	-	-
-	-	13,748,333	-	177,416,876	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
50,246,123	3,559,968	704,833,539	23,468	177,416,876	-	34,642,365
-	-	(216,820,090)	-	-	-	-
-	-	7,750,000	-	345,203,611	412,528,182	-
-	-	-	1,697,103	-	-	-
-	-	-	19,562,230	-	-	-
23,298,530	38,077,008	72,532,968	-	-	-	-
-	-	-	-	-	-	-
23,298,530	38,077,008	(136,537,122)	21,259,333	345,203,611	412,528,182	(34,640,689)
-	-	-	-	-	-	(34,640,689)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED CAPITAL IMPROVEMENT FUND
June 30, 2014
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
ASSETS			
Current Assets:			
Cash	(456,127)	(413,690)	(42,437)
Investments, at amortized cost	59,438,554	59,438,554	-
Accrued interest receivable on investments	144,761	144,761	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	3,332,179	2,490,844	841,335
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	435,925,050	416,922,767	19,002,283
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	24,105,899	24,105,899	-
Total current restricted assets	24,133,187	24,133,187	-
Total current assets	460,058,237	441,055,954	19,002,283
Noncurrent Assets:			
Investments, at amortized cost restricted for operations	49,812,924	49,812,924	-
Deferred feasibility study cost	60,560,107	-	60,560,107
Capitalized cost (net of accumulated depreciation)	(2,134,851)	(2,134,851)	-
Total noncurrent assets	108,238,180	47,678,073	60,560,107
TOTAL ASSETS	568,296,417	488,734,027	79,562,390
LIABILITIES			
Current Liabilities:			
Accounts payable	206,536	140,072	66,464
Retained from contractors	1,589,597	610,655	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	(347,097)	(407,029)	59,932
Total current unrestricted liabilities	291,085,206	(5,297,274)	296,382,480
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	13,748,333	13,748,333	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	704,833,539	408,451,059	296,382,480
NET POSITION			
Invested in capital assets, net of related debt	(216,820,090)	-	(216,820,090)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	72,532,968	72,532,968	-
TOTAL NET POSITION	(136,537,122)	80,282,968	(216,820,090)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date June 30, 2014
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (674,676,884)	(1,224,827,598)	(161,349,443)
Revenues:			
Toll revenue	302,352,462	-	302,352,462
Interest revenue	3,613,574	-	124,957
Other revenue	12,015,517	-	9,443,187
Less: bad debt expense	(21,594,877)	-	(21,594,877)
Total operating revenues	296,386,676	-	290,325,729
Operating Expenses:			
Administration	(9,261,756)	-	-
Operations	(41,722,226)	-	-
	(50,983,982)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(3,171,563)	-	-
Capital Improvement Fund expenses	(13,343,926)	-	-
Total operating expenses	(67,499,471)	-	-
Operating Income before Amortization and Depreciation	228,887,205	-	290,325,729
Amortization and Depreciation			
Depreciation	(3,092,222)	(3,092,222)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(31,971,675)	(31,971,675)	-
Operating Income	193,823,308	(35,063,897)	290,325,729
Nonoperating Revenues (Expenses):			
Interest earned on investments	183,809	183,809	-
Loss on sale of investments	(94,669)	(59,381)	-
Net increase (decrease) in fair value of investments	2,989,796	224,273	16,822
Reimbursements from other governments	1,143,775	236,993	-
Government subsidy	13,445,827	-	-
Interest expense on revenue bonds	(165,058,524)	-	-
Interest accretion on 2008D Bonds	(25,094,298)	-	-
Interest expense on 2nd Tier Bonds	(29,019,138)	-	-
Bond discount/premium amortization	936,045	794,628	-
Bond issuance cost amortization	(690,811)	(690,811)	-
Interest on loan	(2,857,467)	(2,857,467)	-
Deferred amount on refunding amortization	(1,692,199)	(1,692,199)	-
Other nonoperating revenues	290,865	87,033	-
Net nonoperating revenues (expenses):	(205,516,990)	(3,773,121)	16,822
Income before Transfers	(11,693,682)	(38,837,018)	290,342,551
Operating transfers (other funds)	-	2,499,298	(175,025,703)
Distribution from Revenue Fund	-	-	(48,361,505)
Change in Net Position year to date June 30, 2014	(11,693,682)	(36,337,720)	66,955,343
Ending Net Position June 30, 2014	\$ (686,370,565)	(1,261,165,318)	(94,394,100)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,336,241	42,029,525	(84,014,093)	19,516,074	344,716,334	407,556,766	(34,640,689)
-	-	-	-	-	-	-
-	77,212	373,528	12,591	1,400	3,023,886	-
-	-	-	2,572,330	-	-	-
-	77,212	373,528	2,584,921	1,400	3,023,886	-
(8,774,757)	-	-	(486,999)	-	-	-
(41,367,563)	-	-	(354,663)	-	-	-
(50,142,320)	-	-	(841,662)	-	-	-
-	(3,171,563)	-	-	-	-	-
-	-	(13,343,926)	-	-	-	-
(50,142,320)	(3,171,563)	(13,343,926)	(841,662)	-	-	-
(50,142,320)	(3,094,351)	(12,970,398)	1,743,259	1,400	3,023,886	-
-	-	-	-	-	-	-
(50,142,320)	(3,094,351)	(12,970,398)	1,743,259	1,400	3,023,886	-
-	-	-	-	-	-	-
-	-	-	-	-	(35,288)	-
-	60,544	705,339	-	-	1,982,818	-
-	-	906,781	-	-	-	-
-	-	(16,498,000)	-	13,445,827	-	-
-	-	-	-	(148,560,524)	-	-
-	-	-	-	(25,094,298)	-	-
-	-	-	-	(29,019,138)	-	-
-	-	141,417	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(131,458)	-	335,290	-	-	-	-
(131,458)	60,544	(14,409,173)	-	(189,228,133)	1,947,530	-
(50,273,778)	(3,033,807)	(27,379,571)	1,743,259	(189,226,733)	4,971,416	-
8,874,562	(918,710)	(25,143,458)	-	189,714,010	-	-
48,361,505	-	-	-	-	-	-
6,962,290	(3,952,517)	(52,523,029)	1,743,259	487,277	4,971,416	-
23,298,530	38,077,008	(136,537,122)	21,259,333	345,203,611	412,528,182	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date June 30, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 285,775,540
Payments to contractors and suppliers	(78,860,328)
Payments to employees	(21,417,052)
Net cash provided by operating activities	<u>185,498,160</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	628,162
Capital Contributions	13,876,200
Deferred financing costs	9,767,560
Deferred grant revenue	(236,993)
Interest paid on revenue bonds	(194,938,409)
Net cash provided by capital and related financing activities	<u>(170,903,480)</u>
Cash flows from investing activities:	
Purchase of investments	(1,828,737,061)
Proceeds from sales and maturities of investments	1,815,684,153
Interest received	71,056
Net cash provided used in investing activities	<u>(12,981,852)</u>
Net increase (decrease) in cash and cash equivalents	1,612,828
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 21,285,641</u>
Classified as:	
Current assets	\$ 21,303,250
Restricted assets	(17,609)
Total	<u>\$ 21,285,641</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 193,823,308
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,092,222
Amortization of intangible asset	31,971,675
Unallocated bad debt expense	21,594,877
Changes in assets and liabilities:	
Increase in accounts receivable	(32,167,536)
Decrease in accounts and retainage payable	(33,220,838)
Decrease in accrued liabilities	(730,232)
Decrease in prepaid expenses	1,173,161
Increase in accrued interest receivable	(987)
Decrease deferred revenue	(37,490)
Total adjustments	<u>(8,325,148)</u>
Net cash provided by operating activities	<u>\$ 185,498,160</u>
Noncash financing activities:	
Net increase in the fair value of investments	2,989,796

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date June 30, 2014**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,813	(26,772)	6,477,574
Receipts			
Toll revenues	136,316,542	-	136,316,542
Enterprise IOP revenue	8,206,295	-	6,125,307
2010 BABS rebate	18,001,553	-	-
Investments	205,121,163	-	-
Earnings received from investments	2,511,350	241,704	110,603
Gain/Loss from sale of investments	2,862,099	206,313	-
Prepaid customers' accounts	209,602,335	-	209,602,335
Misc revenue	2,905,903	19,210	529,272
	<u>585,527,240</u>	<u>467,227</u>	<u>352,684,059</u>
Disbursements			
SWAP Payment	(3,098,264)	-	-
Interest on bonded debt	(351,657,385)	-	(159,334,971)
Investments	(6,667,922)	-	-
Operating expenses	(118,893,217)	-	(80,262,947)
Reserve Maintenance Fund expenses	(5,200,071)	-	-
Capital Improvement Fund expenses	(65,934,126)	-	-
Deferred feasibility study cost	(1,971,320)	-	-
Capitalized costs	(4,294,752)	(4,294,752)	-
	<u>(557,717,056)</u>	<u>(4,294,752)</u>	<u>(239,597,918)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(49,772,534)
Other interfund transactions	(26,197,356)	3,809,400	(66,006,539)
	<u>(26,197,356)</u>	<u>3,809,400</u>	<u>(115,779,073)</u>
Receipts over (under) disbursements year to date, June 30, 2014	<u>1,612,828</u>	<u>(18,125)</u>	<u>(2,692,932)</u>
Ending cash balance, June 30, 2014	\$ <u>21,285,641</u>	<u>(44,897)</u>	<u>3,784,642</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,823,666	(127,032)	(433,654)	(40,969)	-	-	-
-	-	-	-	-	-	-
-	-	-	2,080,988	-	-	-
-	-	-	-	18,001,553	-	-
-	-	27,022,602	600,761	177,497,800	-	-
-	73,788	-	13,426	1,142	2,070,687	-
-	-	-	-	-	2,655,786	-
-	-	-	-	-	-	-
526,330	-	1,831,091	-	-	-	-
526,330	73,788	28,853,693	2,695,175	195,500,495	4,726,473	-
-	-	-	-	(3,098,264)	-	-
-	-	-	-	(192,322,414)	-	-
(37,130,951)	-	(6,627,276)	(1,499,319)	-	(40,646)	-
-	(5,200,071)	-	-	-	-	-
-	-	(65,934,126)	-	-	-	-
-	-	(1,971,320)	-	-	-	-
-	-	-	-	-	-	-
(37,130,951)	(5,200,071)	(74,532,722)	(1,499,319)	(195,420,678)	(40,646)	-
40,771,758	-	-	-	9,000,776	-	-
-	4,993,293	45,683,844	(910,933)	(9,080,594)	(4,685,827)	-
40,771,758	4,993,293	45,683,844	(910,933)	(79,818)	(4,685,827)	-
4,167,137	(132,990)	4,815	284,923	-	-	-
17,990,803	(260,022)	(428,839)	243,954	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2014

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 448,550,000	220,004,400	236,092,255	16,087,855
ZipCash	135,624,600	66,393,077	66,260,207	(132,870)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(32,428,977)</u>	<u>(21,594,877)</u>	<u>10,834,100</u>
Net Revenues	520,318,600	253,968,500	280,757,585	26,789,085
Interest revenue	6,674,500	3,337,250	3,600,983	263,733
Other revenues	14,109,850	7,054,925	9,443,187	2,388,262
Gross revenues	<u>541,102,950</u>	<u>264,360,675</u>	<u>293,801,755</u>	<u>29,441,080</u>
Operating expenses:				
Administration:				
Administration	556,956	246,289	236,783	(9,506)
Board	152,873	77,691	73,395	(4,296)
Finance	15,261,969	5,833,793	5,358,097	(475,697)
Human resources	1,388,401	643,887	565,785	(78,102)
Internal audit	828,471	412,601	363,040	(49,561)
Legal services	2,437,130	805,882	720,087	(85,795)
Public Affairs	2,846,945	1,237,684	1,119,659	(118,025)
Strategic & Innovative Solutions	956,096	481,779	337,911	(143,868)
Total administration	<u>24,428,841</u>	<u>9,739,606</u>	<u>8,774,757</u>	<u>(964,849)</u>
Operations:				
Customer service center	48,363,838	22,464,794	20,692,247	(1,772,547)
Information technology	13,995,184	6,998,010	6,973,476	(24,534)
Maintenance	24,283,669	10,870,893	9,563,825	(1,307,068)
Operations	594,621	269,673	389,882	120,209
Project delivery	164,528	81,186	36,678	(44,508)
System & incident management	10,869,319	4,414,244	3,711,454	(702,790)
Total operations	<u>98,271,159</u>	<u>45,098,800</u>	<u>41,367,563</u>	<u>(3,731,237)</u>
Total operating expenses	<u>122,700,000</u>	<u>54,838,406</u>	<u>50,142,320</u>	<u>(4,696,086)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(3,000,000)</u>	<u>(2,913,622)</u>	<u>86,378</u>
Net revenues available for debt service	\$ <u>424,402,950</u>	<u>212,522,269</u>	<u>246,573,057</u>	<u>34,050,788</u>
Net revenues available for debt service			<u>246,573,057</u>	
1st Tier Bond Interest Expense			148,560,524	
2nd Tier Bond Interest Expense			29,019,138	
BABS Subsidy			<u>(18,001,553)</u>	
Total 1st & 2nd Tier Bond Interest Expense			159,578,108	
Allocated 1st Tier Principal Amount			482,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>160,060,608</u>	
1st Tier Calculated Debt Service Coverage			<u>1.88</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2014**

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 41,162,756	34,310,799	\$ 236,092,255	\$ 212,599,327
ZipCash	13,335,188 (*)	4,406,615 (*)	44,665,330 (**)	36,405,801 (**)
TOTAL	\$ 54,497,945	\$ 38,717,414	\$ 280,757,585	\$ 249,005,128
Percent increase (decrease)	40.8%		12.8%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	51,079,645	50,535,826	307,709,674	296,173,311
Three or more axle vehicles	1,287,755	1,148,036	7,321,406	6,211,062
Non Revenue	207,656	186,178	1,279,270	1,116,791
TOTAL	52,575,056	51,870,040	316,310,350	303,501,164
Percent increase (decrease)	1.4%		4.2%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,816,598	1,290,580	1,551,147	1,375,719
AVERAGE	\$ 1,816,598	\$ 1,290,580	\$ 1,551,147	\$ 1,375,719

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,702,655	1,684,528	1,700,053	1,636,317
Three or more axle vehicles	42,925	38,268	40,450	34,315
Non Revenue	6,922	6,206	7,068	6,170
AVERAGE	1,745,580	1,722,796	1,740,503	1,670,632

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,563,758
 (*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,720,895
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 21,594,877
 (**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 13,675,683

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
June 30, 2014**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date June 30, 2014</u>	<u>Year To Date June 30, 2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
Invoiced:			
ZipCash	62,407,918	18,766,477	81,174,395
Violations	-	-	-
Write-Offs	-	-	-
Unassigned/Reassigned	(11,424,629)	(294,671)	(11,719,300)
Excusals	(11,106,735)	(3,169,448)	(14,276,183)
A/R Adjustments	2,755,838	2,279,358	5,035,196
Adjustments	(19,775,526)	(1,184,761)	(20,960,287)
Invoice Payments:			
ZipCash	(19,718,616)	(3,161,588)	(22,880,204)
Violations	(3,806,658)	(766,911)	(4,573,569)
Payment Shortages	(926)	(125) **	(1,051)
Ending Balance A/R, June 30, 2014	122,165,780	13,653,091	135,818,871
Allowance Uncoll A/R	(88,031,505)	(5,598,169)	(93,629,674)
TOTAL	34,134,275	8,054,922	42,189,197
Beginning Unbilled A/R as of Jan. 1st,	8,970,988 *	-	8,970,988
Allowance Unbilled A/R	(7,625,340) *	-	(7,625,340)
TOTAL	1,345,648	-	1,345,648
A/R - Accounts receivable			
* Unbilled transactions that are matched with a current address through December 2013			
**Payment Shortages occurs when Customer Service accepts customer payments for ZipCash invoices that are short of the billed ZipCash invoices.			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 4/1/2014-6/30/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 4/1/2014-6/30/2014

	4/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2014
Book Value	\$853,242,352	\$1,040,083,933	(\$922,278,859)	\$1,585,628	\$459,604	\$973,092,659
Market Value	\$853,242,352	\$1,040,083,933	(\$922,278,859)	\$1,585,628	\$459,604	\$973,092,659
Par Value	\$856,126,613	\$1,040,083,933	(\$922,278,859)	\$0	\$0	\$973,931,688
Weighted Avg. Days to Maturity	617					554
Weighted Avg. Yield to Maturity	0.87%					0.82%
Yield to Maturity of 2-Year Treasury Note	0.44%					0.47%
Accrued Interest						\$1,355,457
Earnings for the Period						\$1,933,075

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority

INVESTMENTS AT

June 30, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	27,223.56	27,223.56	0.028	
Total	3722-01 - PGBT EE Toll Equity Grant					<u>27,223.56</u>		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,178,595.03	14,178,595.03	0.028	
Total	3713 - DNT Phase 3 Construction Fund					<u>14,178,595.03</u>		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,688,811.82	6,688,811.82	0.240	
Total	3761 - LLTB BABs Construction Fund					<u>6,688,811.82</u>		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	14,961,915.72	14,961,915.72	0.240	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,985,400.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,976,000.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,986,400.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,620,471.00	0.877	03/21/2017
Total	3751-10 - 2009B SRT BABs Constr					<u>54,530,186.72</u>		
TOTAL CONSTRUCTION FUNDS						<u>75,424,817.13</u>	0.491	
REVENUE FUND								
1101 - Revenue Fund			Cash		0.02	.02		
	SA6000960	10399	BB&T	06/20/2013	57,803,030.66	57,803,030.66	0.200	
	SA6000523	10161	Bank of America	01/01/2010	16,476,556.60	16,476,556.60	0.240	
Total	1101 - Revenue Fund					<u>74,279,587.28</u>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10161	Bank of America	06/20/2013	482,500.00	482,500.00	0.240	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>482,500.00</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	12,770,906.59	12,770,906.59	0.028	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,038,303.27	2,038,303.27	0.010	
	36959JUN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,993,850.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,007,100.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	9,990,900.00	0.565	04/01/2016
Total	1101-02 Custody Prepaid Funds					<u>49,801,059.86</u>		
TOTAL REVENUE FUND						<u>124,563,147.14</u>	0.214	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.028	
Total	1001 - Operation & Maintenance Fund					<u>3,058.76</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,058.76</u>	0.028	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	21,547,497.81	21,547,497.81	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,994,166.50	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,015,275.00	1.850	12/27/2018
Total	1201 - Reserve Maintenance Fund					<u>41,556,939.31</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>41,556,939.31</u>	0.366	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	4,026,219.39	4,026,219.39	0.150	
	BB&T	10415	BB&T	12/31/2013	40,420,676.07	40,420,676.07	0.200	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,991,658.50	0.180	11/17/2014
Total	1501 - Capital Improvement Fund					<u>59,438,553.96</u>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,105,899.20	24,105,899.20	0.200	
Total	1501 - CIF Bond Payment Account					<u>24,105,899.20</u>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,973,114.07	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,967,980.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,548,537.24	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,457,098.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,157,098.50	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,709,096.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					<u>49,812,924.31</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>133,357,377.47</u>	0.536	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,668,787.54	18,668,787.54	0.150	
Total	7801 - Enterprise Fund					<u>18,668,787.54</u>		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.032	
Total	7802 - LBJ TSA Perf Sec					<u>1,697,058.44</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>20,365,845.98</u>	0.141	

North Texas Tollway Authority

INVESTMENTS AT

June 30, 2014

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	06/30/2014	148,386,625.12	148,386,625.12	0.010	
	932990997	10218	TexPool	12/31/2012	262.93	262.93	0.028	
	Total	4211 - Bond Interest Fund				148,386,888.05		
4211-01 - 2nd Tier Bond Int Acct	VP4510005	10370	Wells Fargo MMF	06/30/2014	29,019,082.66	29,019,082.66	0.010	
	932994155	10237	TexPool	12/31/2012	54.84	54.84	0.028	
	Total	4211-1 - 2nd Tier Bond Int Acct				29,019,137.50		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	186.82	186.82	0.028	
	Total	4211-02 - 2009B BABs Direct Pay Acct				186.82		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					177,406,212.37	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,023,644.10	1,023,644.10	0.028	
	313589YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,139,000.00	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,541,529.16	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,223,269.75	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,984.70	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,957.76	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	831,925.12	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,026,100.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,024,200.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,192,150.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,820,240.00	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,206,370.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,991,900.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,110,970.00	0.860	03/02/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,995,680.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	10,014,700.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,861,520.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,933,160.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,935,080.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,917,500.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,883,240.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,882,040.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,865,750.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,361,275.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,803,350.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,884,100.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,892,300.00	1.250	06/20/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,030,500.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn	01/30/2014	14,000,000.00	14,022,680.00	2.125	01/30/2019
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,024,090.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	7,975,840.00	1.996	04/02/2019
	3130A1HG6	10423	Federal Home Loan Bank	04/23/2014	12,000,000.00	12,013,200.00	2.106	04/23/2019
	3130A1HK7	10424	Federal Home Loan Bank	04/23/2014	11,000,000.00	11,012,210.00	2.125	04/23/2019
	3130A1LP1	10421	Federal Home Loan Bank	04/30/2014	8,000,000.00	8,011,440.00	2.045	04/30/2019
	Total	4221 - Bond Reserve Fund				357,324,895.59		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	461,115.09	461,115.09	0.028	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,052,130.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,217,029.60	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,509,085.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,849,330.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,088,589.69		
	TOTAL INTEREST & SINKING RESERVE FUND					400,413,585.28	1.609	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.028	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.028	
	INVESTMENT TOTAL AS OF 6/30/2014					973,092,659.19	0.822	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
June 30, 2014
(Unaudited)

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

Projects	Accumulated as of Dec 31,2013	Current Year	Accumulated as of June 30, 2014	TxDOT Reimbursement as of June 30, 2014
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109	-
DNT Ext Phase 4B/5A	3,601,870	18,291	3,620,161	-
DNT Phase 3	-	600	600	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	1,962	6,575,997	-
Trinity Pkwy	37,139,041	830,631	37,969,672	29,694,998
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	73,931	5,010,193	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	59,634,693	925,414	60,560,107	29,694,998

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
30-Jun-14

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
FGBT EE Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	63,652	13,977	(70,462)	(122,306)	(2,691,834)	(2,735,128)	(2,778,423)
Investment Gain/(Loss)	43	14	8	6	6	3	3	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(66,582)	(41,433)	(84,442)	(51,846)	(2,569,526)	(43,294)	(43,295)	(105,512)
Other	(7,902)	(7,942)	(6,582)	(8,232)	(19,348)	(8,246)	-	-	-	-	-	-
Total Expenditures	(503,618)	(117,547)	(59,040)	(20,879)	(105,928)	(49,678)	(84,442)	(51,846)	(2,569,526)	(43,294)	(43,295)	(105,512)
Projected Ending Balance	367,011	249,478	190,447	169,574	169,574	63,652	13,977	(70,462)	(122,306)	(2,691,834)	(2,735,128)	(2,778,423)
DNT Phase 3 Construction Fund												
Beginning Balance	14,267,617	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,174,121	14,156,557	14,119,545	14,082,526	14,050,559	14,018,583
Investment Gain/(Loss)	451	331	310	362	394	296	2,953	2,949	2,942	2,934	2,927	2,921
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	(4,745)	(6,960)	(50,783)	(352)	(20,516)	(39,962)	(39,960)	(34,901)	(34,903)	(14,157)
Project Delivery Expenditures	(3,951)	(3,971,14)	(4,291)	(4,115,93)	(12,348,63)	(4,122,80)	(20,516)	(39,962)	(39,960)	(34,901)	(34,903)	(14,157)
Other	(3,951)	(3,971,14)	(4,291)	(4,115,93)	(12,348,63)	(4,122,80)	(20,516)	(39,962)	(39,960)	(34,901)	(34,903)	(14,157)
Total Expenditures	(3,951)	(3,971,14)	(4,291)	(4,115,93)	(12,348,63)	(4,122,80)	(20,516)	(39,962)	(39,960)	(34,901)	(34,903)	(14,157)
Projected Ending Balance	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,174,121	14,156,557	14,119,545	14,082,526	14,050,559	14,018,583	14,007,347
LLTB Construction Fund												
Beginning Balance	6,794,515	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,685,644	6,680,820	6,671,041	6,666,214	6,361,387
Investment Gain/(Loss)	647	643	499	638	595	637	1,394	1,393	1,392	1,390	1,389	1,325
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(4,561)	(6,217)	(11,171)	(6,217)	(306,216)	(81,217)
Other	-	-	-	-	(6,552)	-	-	-	-	-	-	-
Total Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(4,561)	(6,217)	(11,171)	(6,217)	(306,216)	(81,217)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,685,644	6,680,820	6,671,041	6,666,214	6,361,387	6,281,495
Sam Royburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,503,010	54,482,212	54,454,499	54,423,626	54,396,117	54,331,099
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	(13,093)	11,355	11,350	11,345	11,338	11,333	11,319
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	15,610	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(11,526)	(39,092)	(6,289)	(25,683)	(36,304)	(32,153)	(39,064)	(42,217)	(38,848)	(76,350)	(42,800)
Other	(435,701)	(24,308)	(319,768)	(80,898)	(642,807)	(14,546)	(32,153)	(39,064)	(42,217)	(38,848)	(76,350)	(42,800)
Total Expenditures	(595,167)	(35,834)	(358,860)	(89,187)	(668,491)	(50,849)	(32,153)	(39,064)	(42,217)	(38,848)	(76,350)	(42,800)
Projected Ending Balance	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,503,010	54,482,212	54,454,499	54,423,626	54,396,117	54,331,099	54,299,818
90 Construction Fund												
Beginning Balance	0.00	(383,621)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,141,558)	(293,705)	-	-	-	-	(90,400)	(58,709)	(58,956)	(57,818)	(58,606)	(60,093)
Transfer from CIF	757,937	677,325	-	-	-	-	90,400	58,709	58,956	57,818	58,606	60,093
Projected Ending Balance	(383,621)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
30-Jun-14

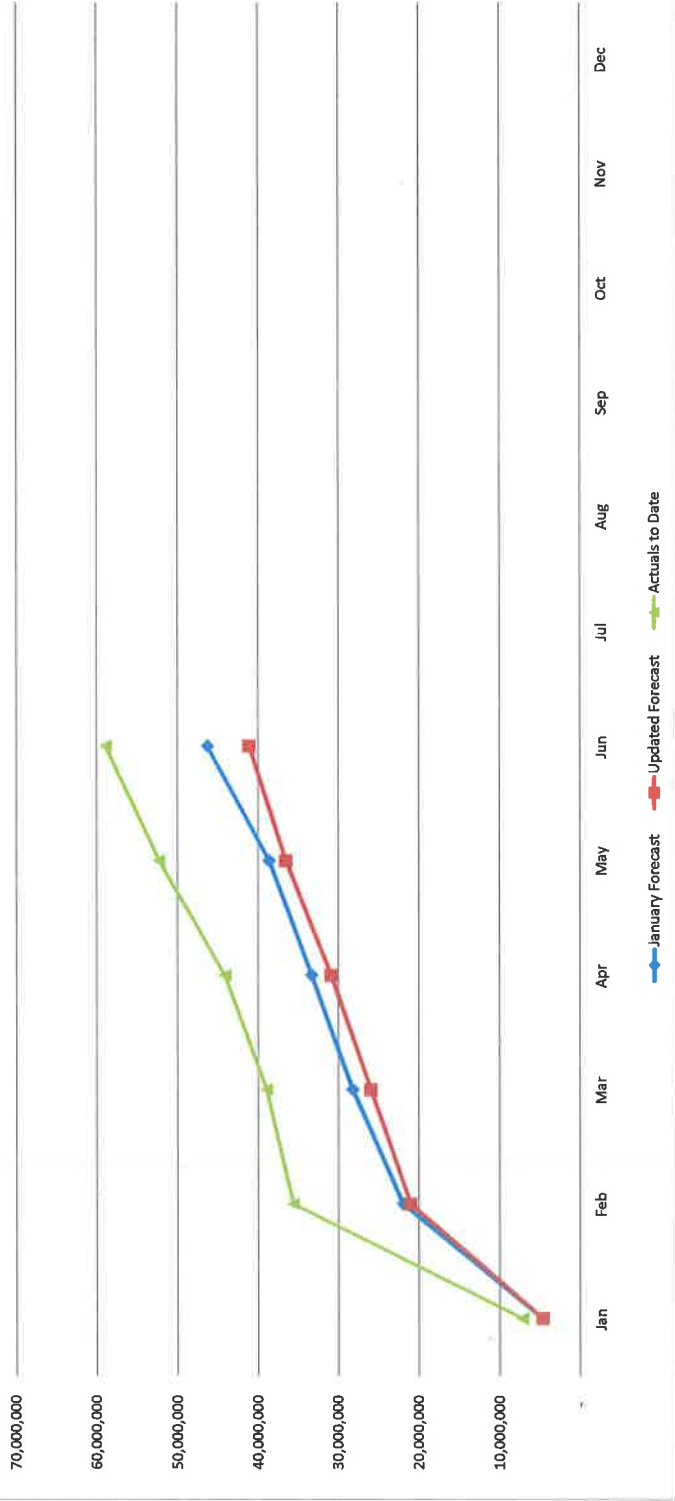
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds											
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,209,277	75,499,838	75,379,920	75,132,556	72,485,360	72,377,762	71,932,646
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	(12,156)	15,704	15,678	15,662	15,649	15,565
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(99,360)	(27,895)	(166,946)	(80,848)	(141,872)	(2,662,874)	(123,260)	(460,764)	(243,686)
TXDOT Loan Repayment	(831,174)	347,399	(332,641)	(93,246)	(681,053)	(26,914)	-	-	-	-	-
Other	(1,587,445)	226,269	(432,001)	(121,141)	(848,000)	(107,762)	(141,872)	(2,662,874)	(123,260)	(460,764)	(243,686)
Total Expenditures	76,418,208	76,748,348	76,236,646	76,209,277	75,499,838	75,379,920	75,253,952	72,485,360	72,377,762	71,932,646	71,704,525
Projected Ending Balance	(38,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(42,437)	(42,437)	(42,437)	(42,437)
Feasibility Study Fund⁽¹⁾											
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-
Investment Gain/(Loss)	-	15,030	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	189,268	265,016	562,292	1,253,956	171,209	76,147	110,159	109,749	105,179	113,591
Transfers from CIP ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	(121,612)	-	(146,062)	(525,147)	(1,094,489)	(145,764)	(56,982)	(68,711)	(68,711)	(64,022)	(64,022)
Trinity Parkway	(28,405)	(4,290)	(62,865)	-	(28,779)	(17,325)	(12,926)	(17,130)	(17,130)	(17,129)	(17,129)
SH 170	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-
SH 360	(700)	-	(818)	(600)	-	-	(581)	(581)	(581)	(581)	(581)
DNT 4A	(8,856)	-	(6,050)	(3,203)	(5,384)	(3,654)	(739)	(739)	(739)	(739)	(737)
DNT 4B/5A	-	-	-	-	-	-	(4,917)	(22,996)	(22,586)	(22,708)	(31,122)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,094)	(158,288)	3,834	-	-	-	-	-
Total NTTA System Expenditures	(288,481)	(129,232)	(226,945)	(548,043)	(1,287,941)	(162,910)	(76,147)	(107,984)	(109,749)	(105,179)	(113,591)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(42,437)	(42,437)	(42,437)	(42,437)	(42,437)
Reserve Maintenance Fund											
Beginning Balance	46,425,554	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,953,923	36,796,622	34,972,632	32,935,831
Investment Gain/(Loss)	67,569	7,357	189	88	1,338	14,945	8,594	8,324	7,666	7,286	6,862
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(89,324)	(954,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(65,490)	(691,516)	(538,674)	(725,135)	(633,491)	(1,112,444)	(1,351,278)	(1,476,694)	(1,689,126)	(2,386,851)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	(138,690)	(150,165)	(144,057)	(207,404)	(144,298)	-	-	-	-	-
Total Expenditures	(1,414,480)	(296,739)	(879,254)	(726,069)	(1,082,840)	(867,113)	(1,305,239)	(1,467,405)	(1,891,655)	(2,044,087)	(2,741,812)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,953,923	36,796,622	34,972,632	32,935,831	30,200,881

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
30-Jun-14

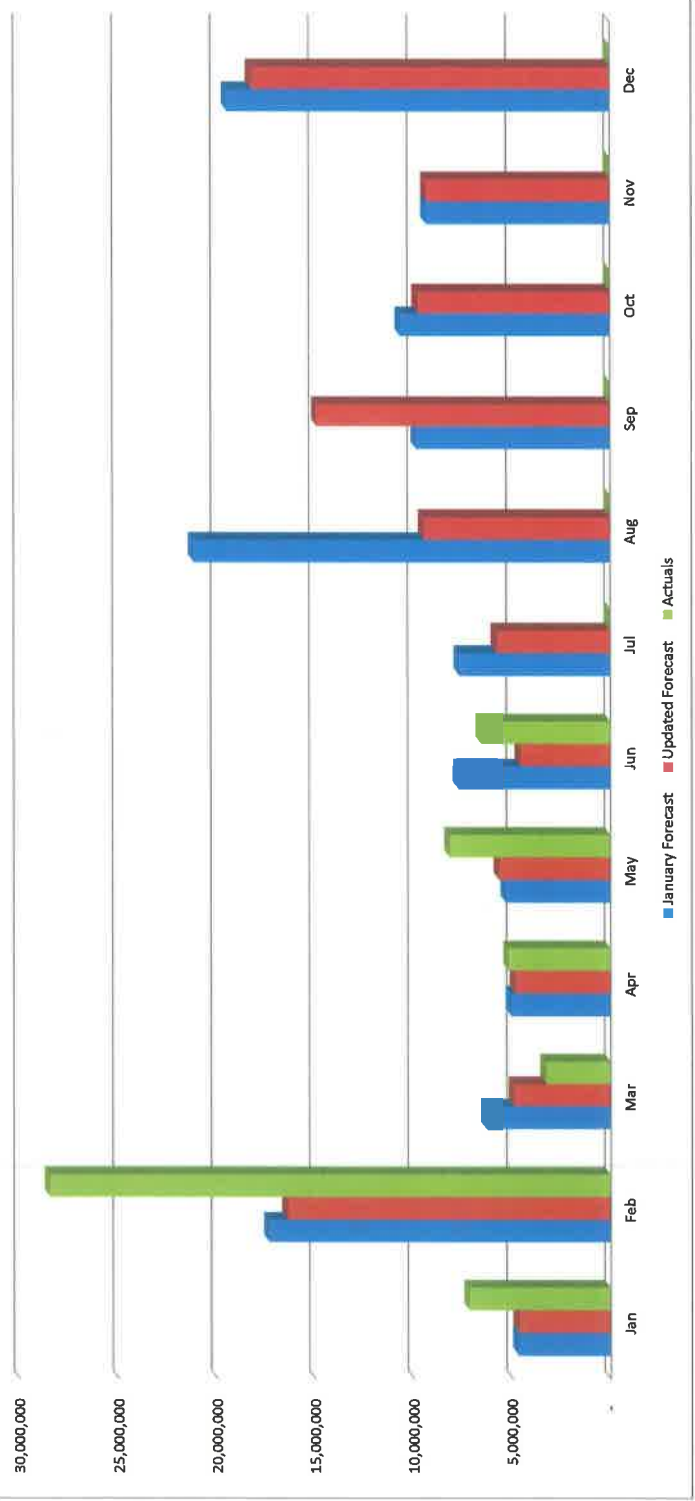
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	130,272,811	101,467,614	73,613,212	71,859,303	66,272,110	64,460,949	59,032,596	54,754,923	46,959,503	36,605,719	28,953,676	22,257,129
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	7,280	12,298	11,407	9,783	7,626	6,032	4,637
SABS Subsidy (3)	-	-	-	-	100	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	(24,866,694)	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	1,126,066	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(163,414)	(189,268)	(265,016)	(562,292)	(1,253,956)	(171,209)	(76,147)	(107,984)	(110,159)	(109,749)	(105,179)	(113,591)
Transfer to 1990 Const Fund	(757,937)	(577,325)	-	-	(90,400)	-	(90,400)	(58,709)	(58,956)	(57,818)	(58,606)	(60,093)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(1,877,543)	(1,584,757)	(3,575,783)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,955)	(59,102)	(369,152)	(261,937)	(469,442)	(747,221)	(4,323,717)	(4,139,467)	(4,139,467)	(3,186,384)	(3,186,384)
Project Delivery Expenditures	(581,368)	(601,000)	(917,210)	(49,568)	(1,328,834)	(867,451)	(1,425,910)	(1,366,114)	(4,104,992)	(1,402,342)	(1,400,117)	(1,709,266)
Other	(511,730)	(359,900)	140,095	(942,599)	(534,962)	(351,747)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(5,435,633)	(4,289,971)	(7,806,827)	(10,363,567)	(7,659,669)	(6,702,579)	(15,021,627)
Total Expenditures	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	59,032,596	54,754,923	46,959,503	36,605,719	28,953,676	22,257,129	127,240,138
Projected Ending Balance												

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund
(3) SABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
6/30/2014
(Unaudited)

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Assets:	
Cash	243,954
Investments	18,668,788
Accrued Interest Receivable on Investments	45
Intergovernmental Receivables	672,956
Total Current Unrestricted Assets	<u>19,585,743</u>
Noncurrent Assets:	
Investments, Restricted for Escrow	1,697,058
Total Noncurrent Assets	<u>1,697,058</u>
TOTAL ASSETS	<u><u>21,282,801</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	31,150
Intergovernmental Payable	(7,682)
Total Current Unrestricted Liabilities	<u>23,468</u>
Total Noncurrent Liabilities	<u>-</u>
TOTAL LIABILITIES	<u>23,468</u>
<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	1,697,058
Unrestricted:	
Unrestricted	19,562,275
TOTAL NET POSITION	<u><u>21,259,333</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Budget and Actual Revenues and Expenses
Month Ending
June 30, 2014

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Interoperability Fees	3,389,193	1,694,597	2,481,831	787,234
TSA Fees	203,000	101,500	89,198	(12,302)
Interest Revenue	-	-	12,591	12,591
Other Revenues	-	-	1,302	1,302
Gross revenues	<u>3,592,193</u>	<u>1,796,097</u>	<u>2,584,921</u>	<u>788,824</u>
Operating expenses:				
Administration:				
Finance	92,368	46,184	46,184	(1)
Human resources	63,820	31,910	31,910	(0)
Legal services	500,000	250,000	36,685	(213,315)
Public Affairs	504,050	252,025	83,380	(168,645)
Shared Services	143,117	71,559	70,654	(905)
Strategic & Innovative Solutions	150,000	75,000	(12,387)	(87,387)
Total Administration	<u>1,453,355</u>	<u>726,678</u>	<u>256,425</u>	<u>(470,253)</u>
Operations:				
Customer service center	547,000	273,500	273,500	(0)
Information technology	1,946,743	973,372	284,415	(688,957)
Operations	-	-	27,322	27,322
Total Operations	<u>2,493,743</u>	<u>1,246,872</u>	<u>585,237</u>	<u>(661,635)</u>
Total operating expenses	<u>3,947,098</u>	<u>1,973,549</u>	<u>841,662</u>	<u>(1,131,887)</u>
Operating Income	<u>(354,905)</u>	<u>(177,453)</u>	<u>1,743,259</u>	<u>1,920,712</u>

NORTH TEXAS TOLLWAY AUTHORITY
 LBJ TSA - Billings & Collections Analysis
 6/30/2014
 (Unaudited)

	Actual To Date	Budget to Date
<u>Billings & Collections</u>		
Billings - ZipCash Transactions Due to LBJ	450,164	580,000
Collections - ZipCash	(115,150)	(348,000)
Amount Unpaid	335,014	232,000
% Collected of Amount Advanced to LBJ	25.58%	60.00%
<u>Compensation & Other Fees</u>		
TSA Compensation	94,485	101,625
Administrative Fees	22,373	-
Total Compensation & Other Fees	116,858	101,625
Net Exposure to Unpaid ZipCash	218,156	130,375

LBJ TSA - Management Summary
June 30, 2014

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
TRANSACTION COUNT	195,092	186,435	1,234,865	175,000	175,000	1,050,000
NTTA COMPENSATION	16,748	17,159	94,485	16,938	16,938	101,625

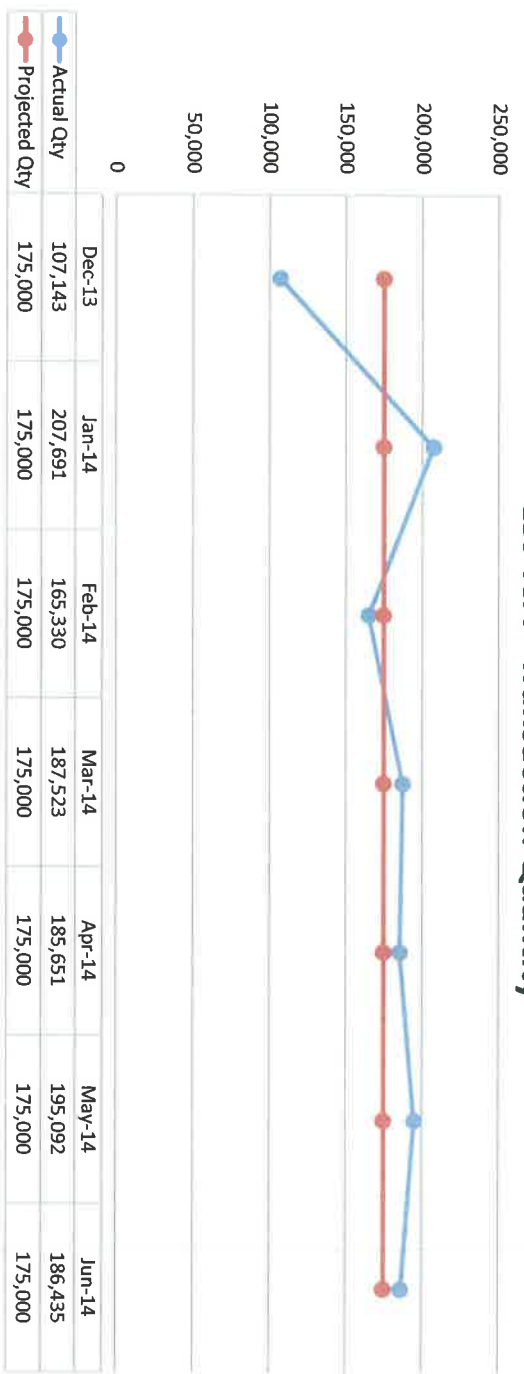
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
Beginning Balance	\$180,694	\$219,139	\$0	\$145,962	\$213,902	\$0
Video Transactions - Base	88,207	99,259	450,164	-	-	-
Video Transactions - Premium	44,648	50,216	231,471	-	-	-
Invoiced Transactions	(84,659)	(85,200)	(361,149)	84,659	85,200	361,149
Collections - Base	(4,820)	(6,047)	(25,998)	(10,703)	(10,294)	(50,706)
Collections - Premium	(2,643)	(3,023)	(13,232)	(5,879)	(5,147)	(25,214)
Excusals	(2,288)	(2,325)	(9,237)	(137)	(171)	(1,739)
Ending Balance	\$219,139	\$272,019	\$272,019	\$213,902	\$283,490	\$283,490
Administrative Fees Collected	6,663	4,662	22,373			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$18,423,874	\$18,679,626	\$17,584,738	Video Toll-Base Toll	350,905	450,164
IOP Fees Incoming	505,836	459,461	2,895,976	YTD Collections - Base Toll	(60,363)	(76,704)
Reimbursements from System	-	-	-	YTD Collections - Premium	(30,276)	(38,446)
Interest Earnings	2,295	2,394	16,071	TSA Compensation	(77,326)	(94,485)
Payments to LBJ	(62,645)	(113,375)	(396,304)	Administrative Fees	(17,711)	(22,373)
Enterprise Fund Expenses	(189,733)	(115,364)	(1,187,739)			
Cash - Ending Balance	\$18,679,626	\$18,912,742	\$18,912,742	Cumulative Exposure	165,229	218,156

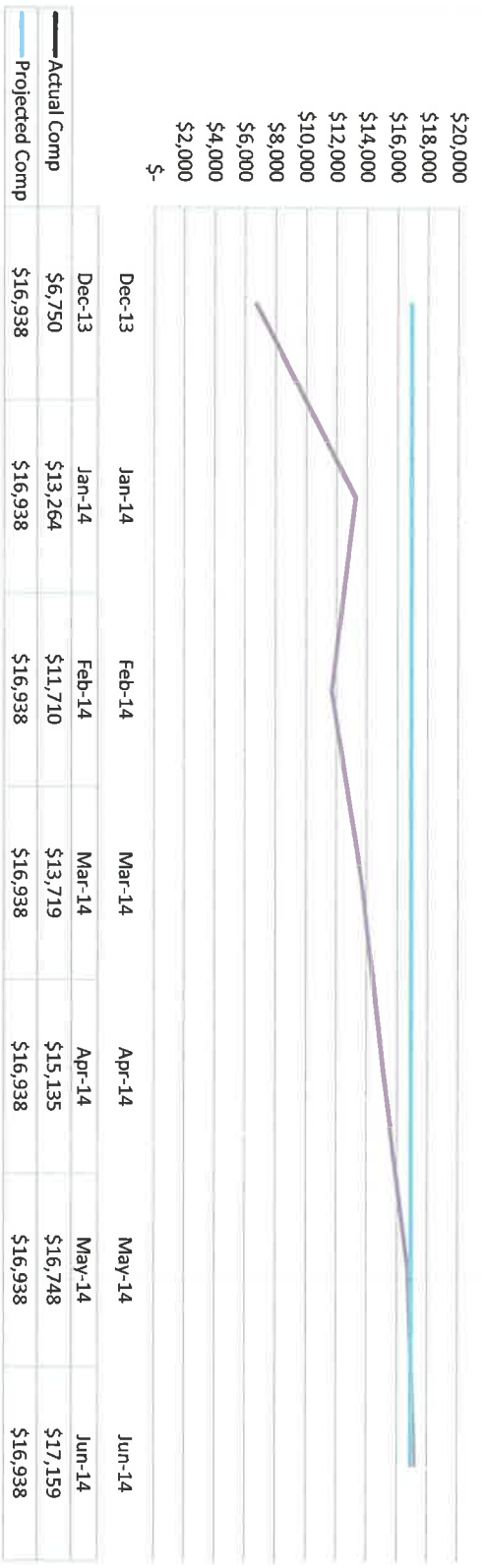
Reimbursements Due from System

190,259

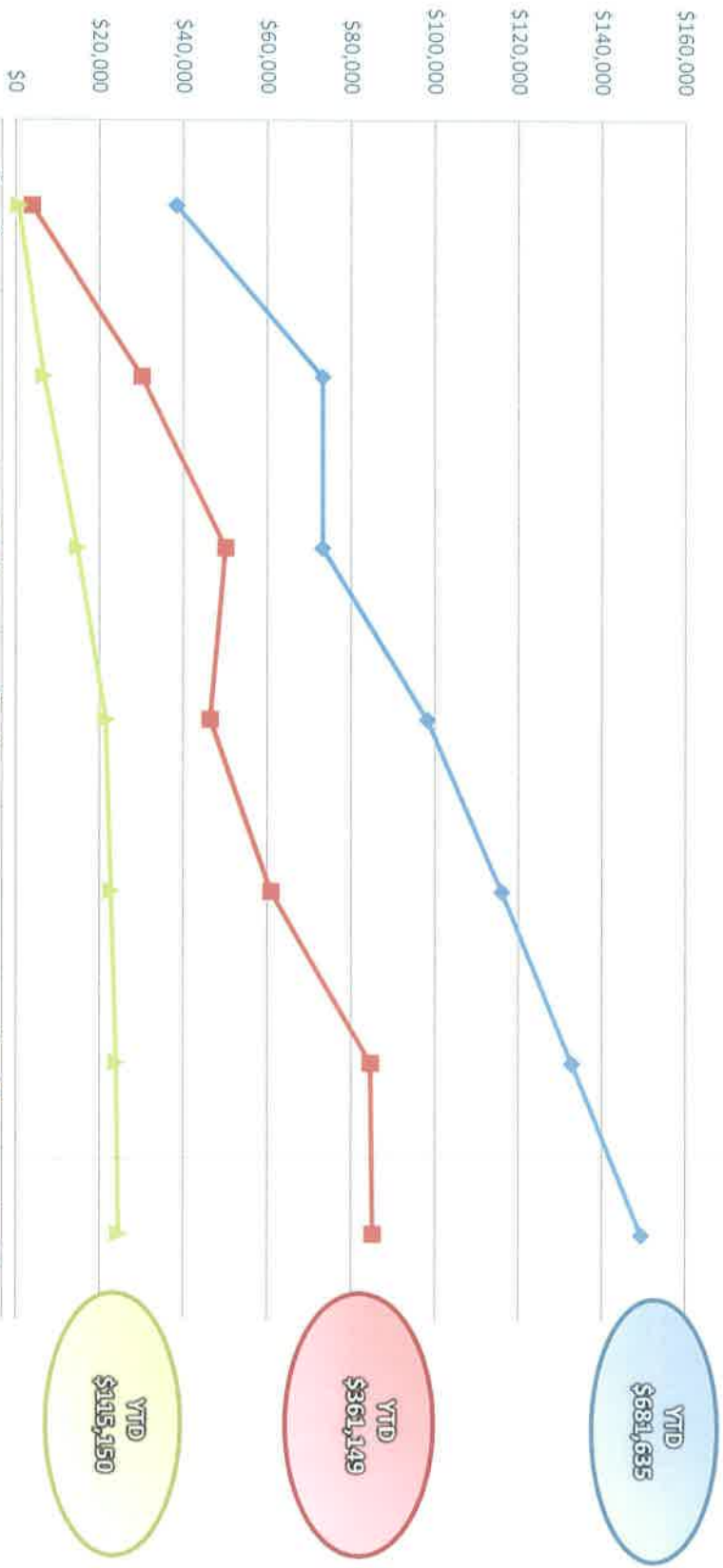
LBJ TSA - Transaction Quantity



LBJ TSA - Compensation

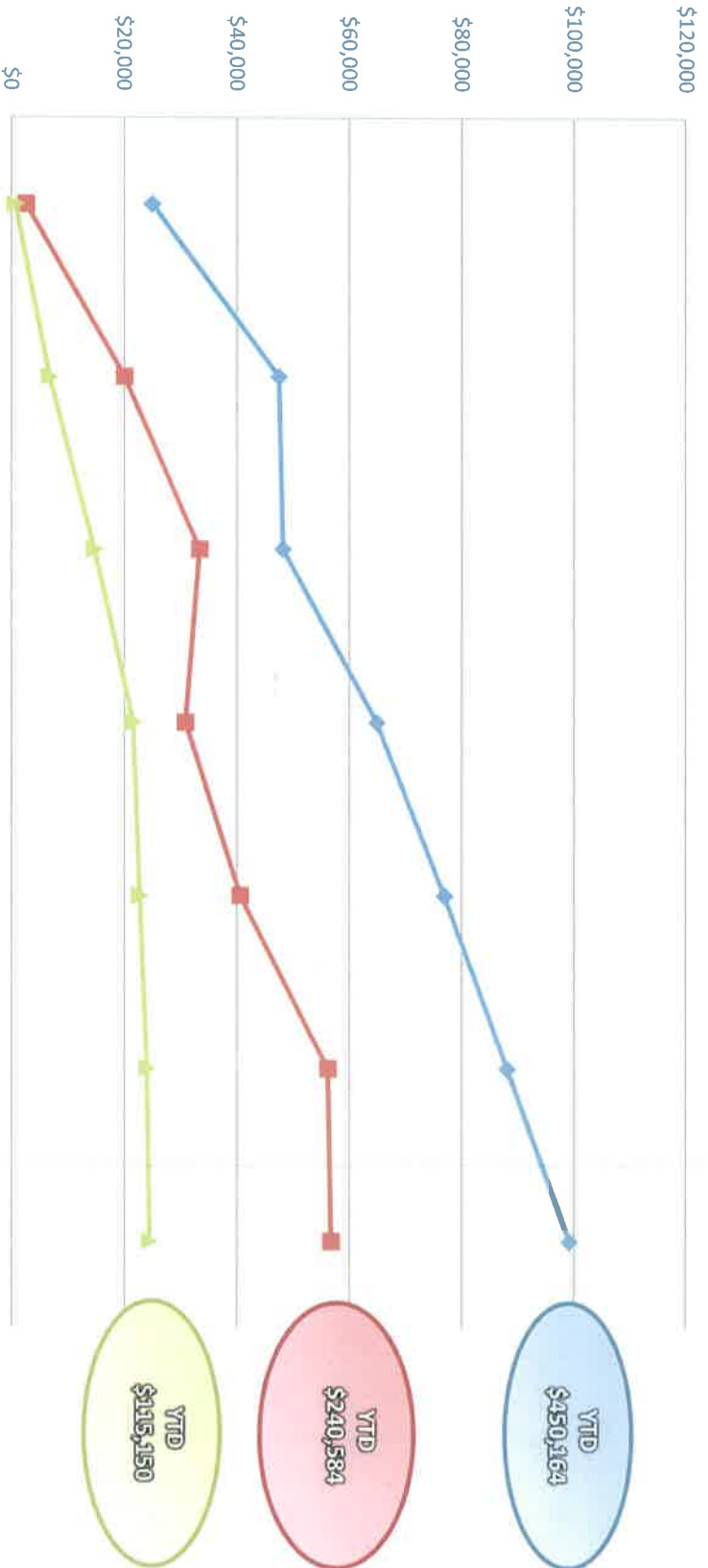


LBJ TSA - Billings & Payments ZipCash Base & Premium



	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Billable ZipCash Revenue	\$38,355	\$73,290	\$73,296	\$98,273	\$116,091	\$132,855	\$149,475
Invoiced ZipCash Revenue	\$3,881	\$30,032	\$50,075	\$46,360	\$60,942	\$84,659	\$85,200
Collections	\$706	\$6,776	\$14,714	\$21,613	\$22,785	\$24,045	\$24,511

LBJ TSA - Billings & Payments ZipCash Base



	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Billable ZipCash Revenue - Base	\$24,986	\$47,524	\$48,251	\$64,954	\$76,983	\$88,207	\$99,259
Invoiced ZipCash Revenue - Base	\$2,587	\$20,021	\$33,383	\$30,907	\$40,628	\$56,257	\$56,800
Collections	\$706	\$6,776	\$14,714	\$21,613	\$22,785	\$24,045	\$24,511