



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

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

**Prepared by
Finance Department**

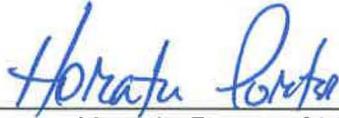
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
April 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

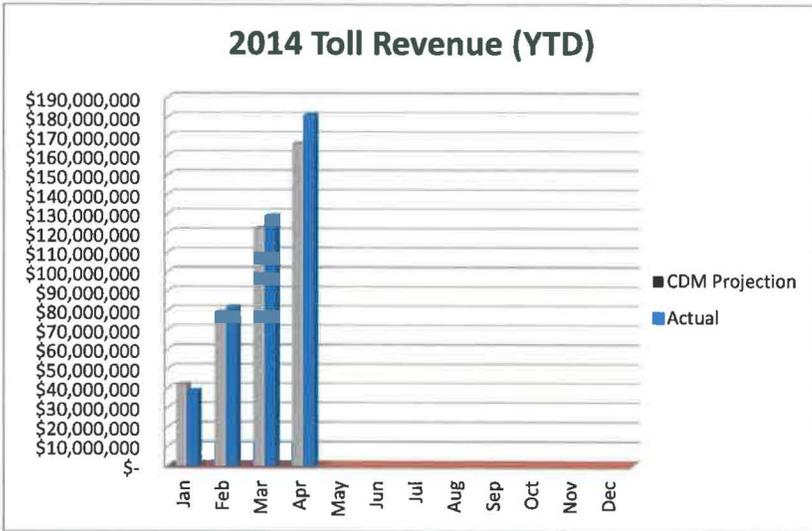
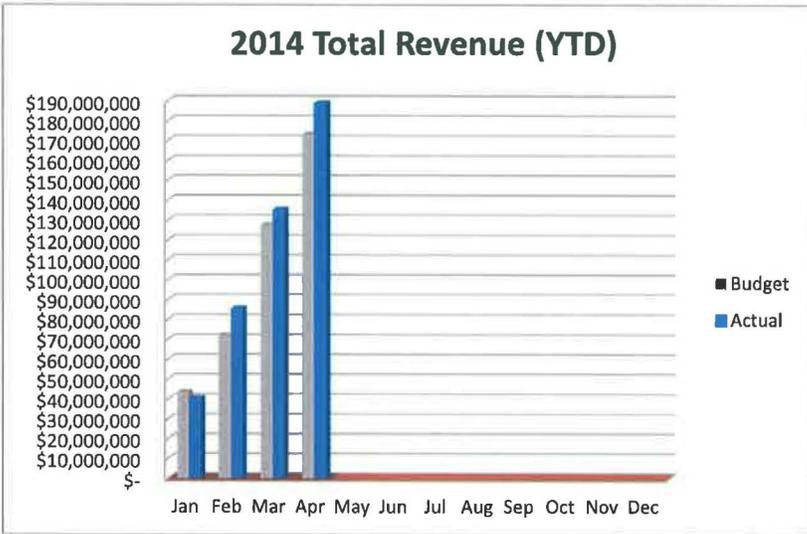
April 30, 2014

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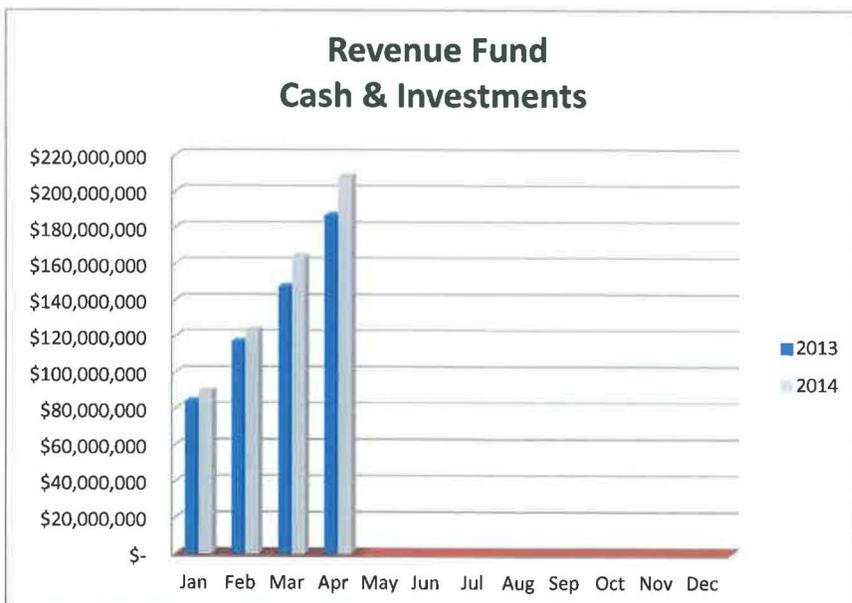
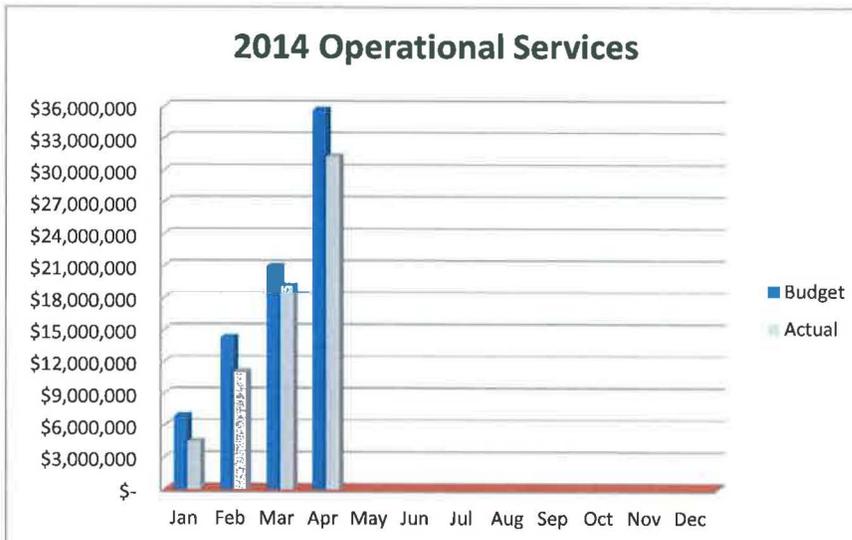
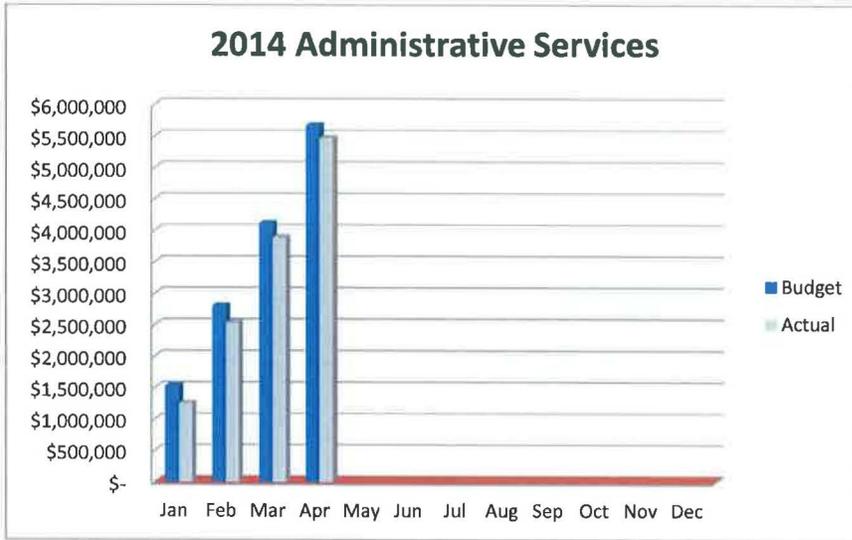
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April 2014 At A Glance

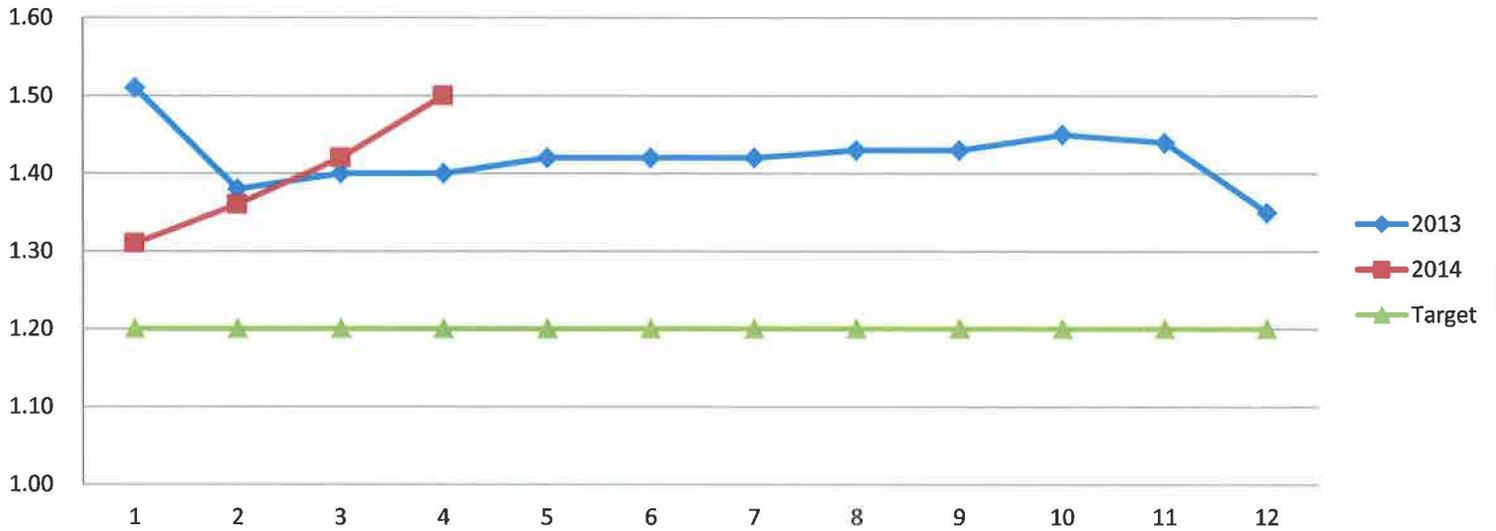


April 2014 At A Glance

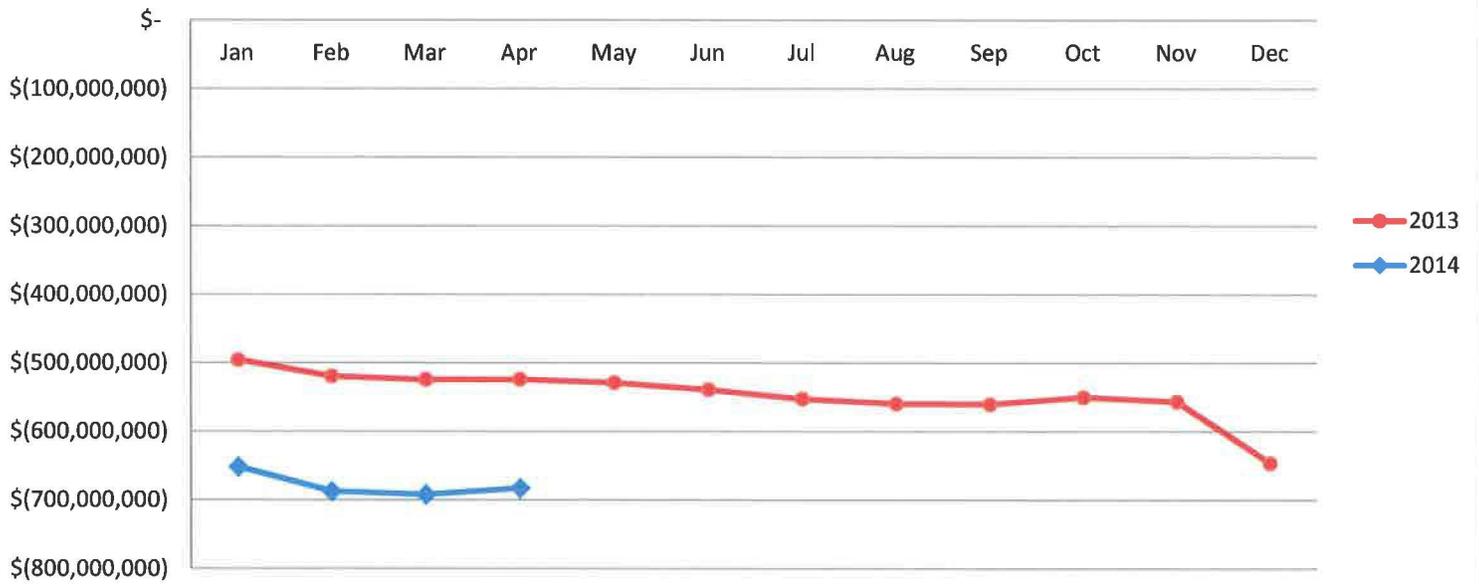


April 2014 At A Glance

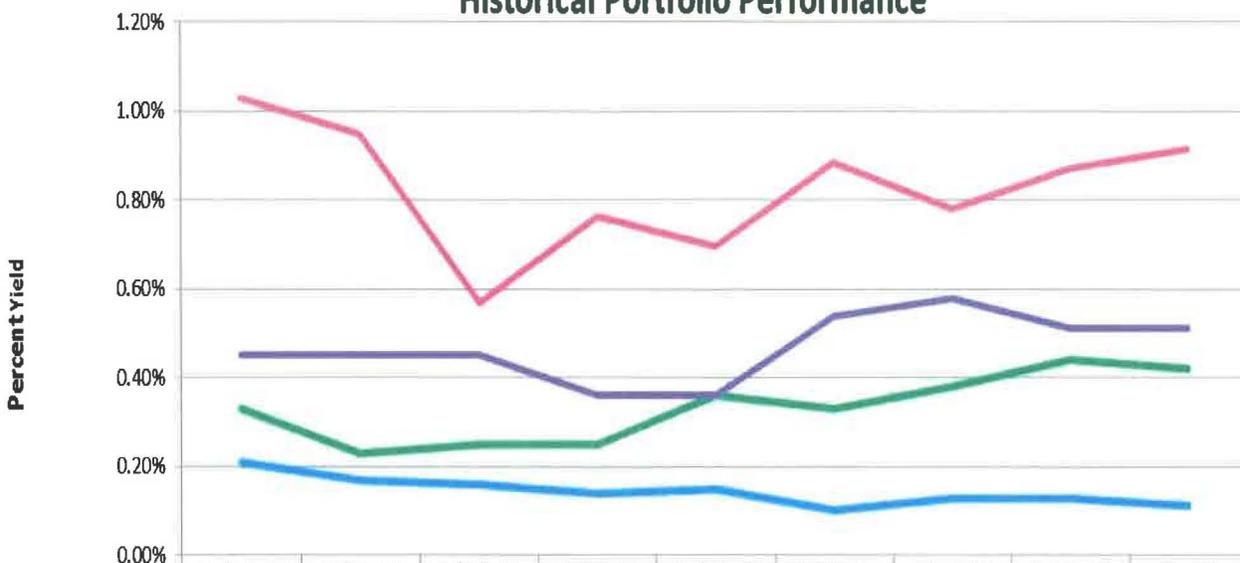
Coverage Calculation (1st & 2nd Tier)



Total Net Position



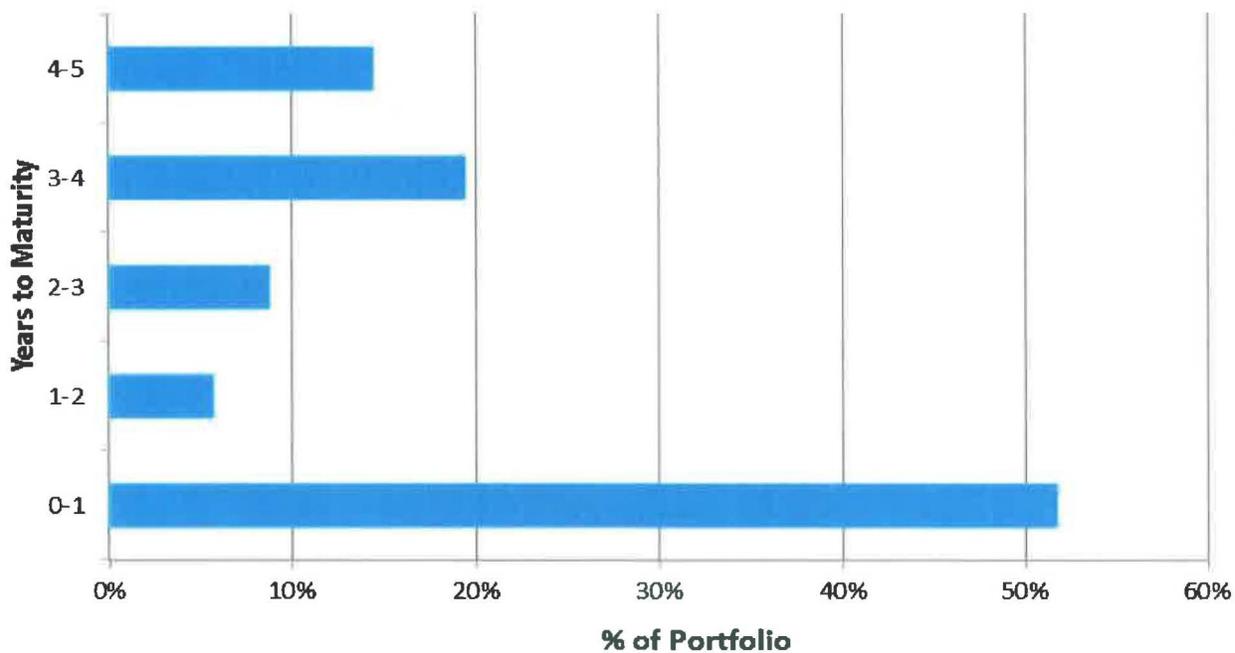
Historical Portfolio Performance



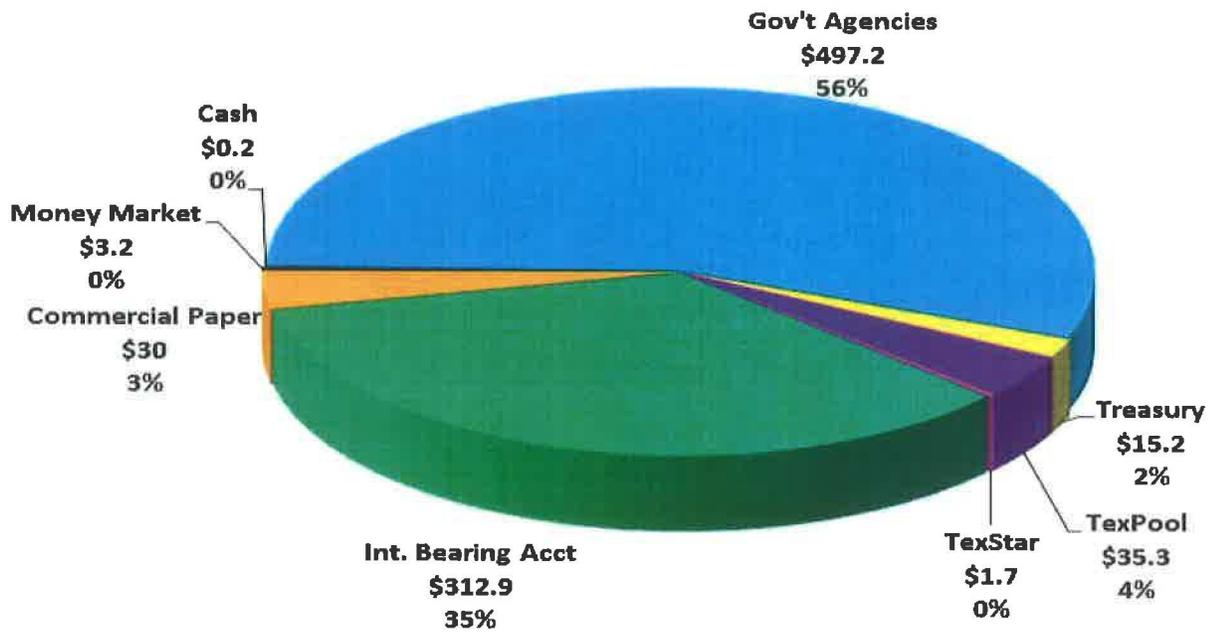
	2nd Qtr 12	3rdQtr 12	4thQtr 12	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr14	Apr 14
Portfolio Yield	1.03%	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.87%	0.91%
1 year UST	0.21%	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%
2 year UST	0.33%	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.42%
2 year CD	0.45%	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.51%

Portfolio Maturity Schedule

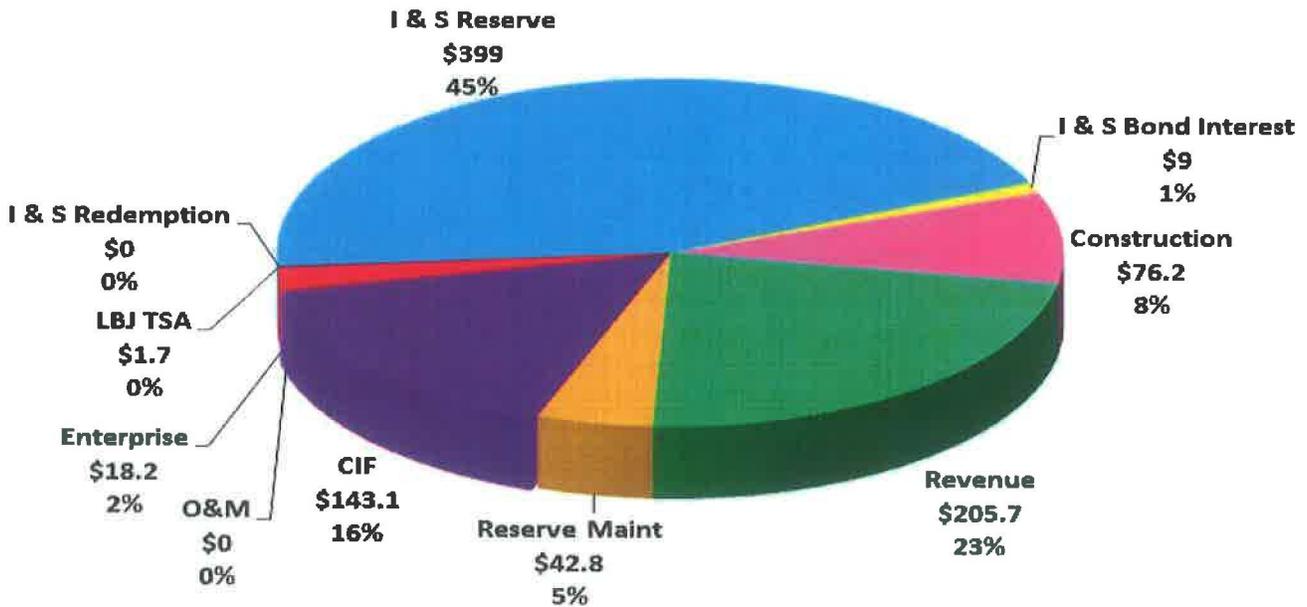
a/o 4/30/2014



NTTA Portfolio Composition by Type
a/o 4/30/2014
\$895.7
(In Millions)



NTTA Portfolio Composition by Fund
a/o 4/30/2014
\$895.7
(In Millions)



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

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	18,005,073	-	-	2,608,089
Investments, at amortized cost	204,422,132	-	-	79,190,505
Accrued interest receivable on investments	174,735	-	-	40,413
Interfund receivables	-	(887,209,537)	(12,820,788)	18,156,377
Interproject/agency receivables	15,563,820	-	4,015,242	2,764,490
Accounts receivable	122,265,344	-	-	122,194,422
Allowance for uncollectible receivables	(86,357,939)	-	-	(86,357,939)
Unbilled accounts receivable	8,970,988	-	-	8,970,988
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	275,418,813	(887,209,537)	(8,805,546)	139,942,005
Current restricted assets:				
Restricted for construction:				
Cash	(2,176)	-	(29,464)	-
Investments, at amortized cost	36,760,607	-	36,760,607	-
Accrued interest receivable on investments	77,107	-	77,107	-
Restricted for debt service:				
Investments, at amortized cost	220,039,238	-	-	106,536,173
Accrued interest receivable on investments	1,040,664	-	-	-
Accounts receivable	9,000,776	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	53	-	-	-
Total current restricted assets	268,613,327	-	36,808,250	106,536,173
Total current assets	544,032,140	(887,209,537)	28,002,704	246,478,178
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	74,866,459	-	-	19,986,500
Investments, at amortized cost restricted for construction	39,477,134	-	39,477,134	-
Investments, at amortized cost restricted for debt service	318,627,411	-	-	-
Deferred outflow of resources-SWAPS	28,717,412	-	28,717,412	-
Deferred feasibility study cost	60,081,690	-	-	-
Gain/loss on refunding	22,193,493	-	22,193,493	-
Capitalized cost (net of accumulated depreciation)	6,232,103,870	(16,411,188)	6,250,692,160	-
Total noncurrent assets	6,775,867,469	(16,411,188)	6,341,080,199	19,986,500
TOTAL ASSETS	7,319,899,609	(903,620,725)	6,369,082,903	266,464,678
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	587,787	-	-	4,589
Retained from contractors	1,750,933	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	72,601	-	-	-
Accrued payroll	2,962,385	-	-	-
Interfund payables	477	(887,209,537)	193,039,390	340,127,724
Interproject/agency payables	7,421,714	-	532,669	8,435,860
Recurring accrued liabilities	12,282,463	-	9,363,389	2,402,516
Deferred income	41,601,636	-	-	41,601,636
Toll tag deposits	252,859	-	-	252,859
Total current unrestricted liabilities	66,932,855	(887,209,537)	202,935,448	392,825,184
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	1,376	-	1,376	-
Retained from contractors	1,009,608	-	1,009,608	-
Deferred grant income (Toll Equity Grant)	32,860,170	-	32,860,170	-
Debt service related payables:				
Accrued interest payable on bonded debt	118,235,671	-	-	-
Accrued interest payable on ISTEAL loan	1,904,978	-	1,904,978	-
Accrued interest payable on commercial paper	8,249,000	-	-	-
Accrued arbitrage rebate payable	73,249	-	73,249	-
Revenue Bonds payable, current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	163,299,052	-	36,814,381	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAL loan payable	136,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,587,982,587	(16,411,188)	7,204,393,775	-
Deferred inflow of resources	28,717,412	-	28,717,412	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,772,048,936	(16,411,188)	7,369,181,037	-
TOTAL LIABILITIES	8,002,280,843	(903,620,725)	7,608,930,866	392,825,184
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,342,649,643)	115,241,872	(1,239,847,963)	-
Restricted:				
Restricted for debt service	936,249,907	297,152,041	-	(126,360,506)
Restricted for TSA's (toll service agreements)	1,697,111	-	-	-
Unrestricted:				
Unrestricted	(277,678,609)	(277,678,609)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(62,863,862)	-	-
Reserved for capital improvements	-	(106,492,131)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(682,381,234)	-	(1,239,847,963)	(126,360,506)

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,757,819	413,082	(1,031,069)	257,152	-	-	-
3,059	37,760,860	69,300,986	18,166,722	-	-	-
-	31,861	102,461	-	-	-	-
50,265,394	334,081	373,394,771	-	446,822,585	11,057,117	-
5,282,139	-	3,046,485	455,464	-	-	-
10	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>71,308,421</u>	<u>38,539,884</u>	<u>444,884,546</u>	<u>18,879,338</u>	<u>446,822,585</u>	<u>11,057,117</u>	<u>-</u>
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	9,001,700	80,393,790	1,676
-	-	-	-	249	1,040,415	-
-	-	-	-	9,000,776	-	-
-	-	-	1,697,058	-	-	-
-	-	-	53	-	-	-
-	-	24,133,187	1,697,111	18,002,725	81,434,205	1,676
<u>71,308,421</u>	<u>38,539,884</u>	<u>469,017,733</u>	<u>20,576,449</u>	<u>464,825,310</u>	<u>92,491,322</u>	<u>1,676</u>
-	5,010,395	49,669,564	-	-	-	-
-	-	-	-	-	318,627,411	-
-	-	-	-	-	-	-
-	-	60,081,690	-	-	-	-
(62)	4,950	(2,181,990)	-	-	-	-
(62)	5,015,345	107,569,264	-	-	318,627,411	-
<u>71,308,359</u>	<u>43,555,229</u>	<u>576,586,997</u>	<u>20,576,449</u>	<u>464,825,310</u>	<u>411,118,733</u>	<u>1,676</u>
144,713	298,423	140,062	-	-	-	-
-	161,336	1,589,597	-	-	-	-
72,601	-	-	-	-	-	-
2,962,385	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	23	-	-	-
795,006	68,648	(347,096)	-	-	-	-
-	-	-	-	-	-	-
<u>29,157,588</u>	<u>3,563,051</u>	<u>291,018,733</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	118,235,671	-	-
-	-	8,249,000	-	-	-	-
-	-	-	-	-	-	-
-	-	8,249,000	-	118,235,671	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
<u>48,436,675</u>	<u>3,563,051</u>	<u>699,267,733</u>	<u>23</u>	<u>118,235,671</u>	<u>-</u>	<u>34,642,365</u>
-	-	(218,043,552)	-	-	-	-
-	-	7,750,000	-	346,589,639	411,118,733	-
-	-	-	1,697,111	-	-	-
22,871,684	39,992,178	-	-	-	-	-
-	-	87,612,816	18,879,315	-	-	-
<u>22,871,684</u>	<u>39,992,178</u>	<u>(122,680,736)</u>	<u>20,576,426</u>	<u>346,589,639</u>	<u>411,118,733</u>	<u>(34,640,689)</u>
						<u>(34,640,689)</u>

These balances are preliminary and subject to year-end adjustments

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

	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
<u>ASSETS</u>			
Current Assets:			
Cash	(1,031,069)	(1,014,318)	(16,751)
Investments, at amortized cost	69,300,986	69,300,986	-
Accrued interest receivable on investments	102,461	102,461	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	3,046,485	3,012,344	34,141
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	444,884,546	426,663,771	18,220,775
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Investments, at amortized cost	49,669,564	49,669,564	-
Restricted for debt service:			
Investments, at amortized cost	24,105,899	24,105,899	-
Total current restricted assets	73,802,751	73,802,751	-
Total current assets	518,687,297	500,466,522	18,220,775
Noncurrent Assets:			
Deferred feasibility study cost	60,081,690	-	60,081,690
Capitalized cost (net of accumulated depreciation)	(2,181,990)	(2,181,990)	-
Total noncurrent assets	57,899,700	(2,181,990)	60,081,690
TOTAL ASSETS	576,586,997	498,284,532	78,302,465
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	140,062	110,062	30,000
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	(347,096)	(407,029)	59,933
Total current unrestricted liabilities	291,018,733	(5,327,284)	296,346,017
Payable from Restricted Assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	8,249,000	8,249,000	-
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	699,267,733	402,921,716	296,346,017
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(218,043,552)	-	(218,043,552)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	87,612,816	87,612,816	-
TOTAL NET POSITION	(122,680,736)	95,362,816	(218,043,552)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date April 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 Revenues	196,140,134	-	196,140,134
Interest Revenue	2,490,461	-	57,613
Other revenue	5,675,587	-	5,675,587
Less: bad debt expense	(15,357,372)	-	(15,357,372)
Total operating revenues	<u>188,948,810</u>	-	<u>186,515,962</u>
Operating Expenses:			
Administration	(5,463,670)	-	-
Operations	(25,860,513)	-	-
	<u>(31,324,183)</u>	-	-
Preservation of system assets:			
Reserve Maintenance Fund expenses	(1,571,888)	-	-
Capital Improvement Fund expenses	(4,853,873)	-	-
Total operating expenses before amortization and depreciation	<u>(37,749,944)</u>	-	-
Operating revenues before amortization and depreciation	151,198,865	-	186,515,962
Amortization and depreciation	(2,062,088)	(2,062,088)	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(21,314,450)	(21,314,450)	-
Operating revenues	<u>127,822,328</u>	<u>(23,376,538)</u>	<u>186,515,962</u>
Nonoperating revenues (expenses):			
Interest earned on investments	125,631	125,631	-
Gain (Loss) on sale of investments	(94,669)	(59,381)	-
Net increase (decrease) in fair value of investments	2,371,607	133,982	3,520
Reimbursements from other governments	575,947	190,693	-
Government subsidy	9,000,776	-	-
Interest expense on revenue bonds	(109,945,455)	-	-
Interest accretion on 2008D Bonds	(16,729,532)	-	-
Interest expense on 2nd Tier Bonds	(19,346,092)	-	-
Bond discount/premium amortization	624,030	529,752	-
Bond issuance cost amortization	(687,117)	(687,117)	-
Interest on loan	(1,904,978)	(1,904,978)	-
Deferred amount on refunding amortization	(1,128,133)	(1,128,133)	-
Other nonoperating revenues (expenses)	1,611,307	245,755	-
Net nonoperating revenues (expenses):	<u>(135,526,678)</u>	<u>(2,553,796)</u>	<u>3,520</u>
Net revenues	(7,704,351)	(25,930,334)	186,519,482
Operating transfers (other funds)	-	10,909,969	(119,454,869)
Distribution from Revenue Fund	-	-	(32,075,676)
Change in net position year to date April 30, 2014	<u>(7,704,351)</u>	<u>(15,020,365)</u>	<u>34,988,937</u>
ENDING NET POSITION April 30, 2014	\$ <u>(682,381,234)</u>	<u>(1,239,847,963)</u>	<u>(126,360,506)</u>

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)
-	-	-	-	-	-	-
137,194	51,734	259,870	8,264	901	1,974,885	-
-	-	-	-	-	-	-
137,194	51,734	259,870	8,264	901	1,974,885	-
(5,463,670)	-	-	-	-	-	-
(25,860,513)	-	-	-	-	-	-
(31,324,183)	-	-	-	-	-	-
-	(1,571,888)	-	-	-	-	-
-	-	(4,853,873)	-	-	-	-
(31,324,183)	(1,571,888)	(4,853,873)	-	-	-	-
(31,186,989)	(1,520,154)	(4,594,003)	8,264	901	1,974,885	-
-	-	-	-	-	-	-
(31,186,989)	(1,520,154)	(4,594,003)	8,264	901	1,974,885	-
-	-	-	-	-	-	-
-	-	-	-	-	(35,288)	-
-	54,322	557,413	-	-	1,622,370	-
-	-	385,254	-	-	-	-
-	-	-	-	9,000,776	-	-
-	-	(10,998,667)	-	(98,946,788)	-	-
-	-	-	-	(16,729,532)	-	-
-	-	-	-	(19,346,092)	-	-
-	-	94,278	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,076)	-	324,538	1,052,088	-	-	-
(11,076)	54,322	(9,637,184)	1,052,088	(126,021,636)	1,587,082	-
(31,198,065)	(1,465,832)	(14,231,187)	1,060,352	(126,020,735)	3,561,967	-
5,657,831	(571,515)	(24,435,456)	-	127,894,040	-	-
32,075,676	-	-	-	-	-	-
6,535,442	(2,037,347)	(38,666,643)	1,060,352	1,873,305	3,561,967	-
22,871,684	39,992,178	(122,680,736)	20,576,426	346,589,639	411,118,733	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 186,105,268
Payments to contractors and suppliers	(48,161,934)
Payments to employees	(12,974,530)
Net cash provided by operating activities	<u>124,968,804</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(50,454,889)
Defeased of commercial paper	(5,499,333)
Grand proceeds	9,209,604
Deferred financing costs	5,126,184
Deferred grant revenue	(190,693)
Interest paid on revenue bonds	(148,613,174)
Net cash provided by capital and related financing activities	<u>(190,422,301)</u>
Cash flows from investing activities:	
Purchase of investments	(1,321,596,654)
Proceeds from sales and maturities of investments	1,385,328,178
Interest received	52,059
Net cash provided used in investing activities	<u>63,783,583</u>
Net increase (decrease) in cash and cash equivalents	(1,669,916)
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 18,002,897</u>
Classified as:	
Current assets	\$ 18,005,073
Restricted assets	(2,176)
Total	<u>\$ 18,002,897</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 127,822,328
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,062,088
Unallocated depreciation	21,314,450
Unallocated bad debt expense	15,357,372
Changes in assets and liabilities:	
Increase in accounts receivable	(19,074,811)
Decrease in accounts and retainage payable	(23,455,111)
Decrease in accrued liabilities	(1,104,570)
Decrease in prepaid expenses	1,173,161
Decrease in accrued interest receivable	22,730
Increase deferred revenue	851,167
Total adjustments	<u>(2,853,524)</u>
Net cash provided by operating activities	<u>\$ 124,968,804</u>
Noncash financing activities:	
Net decrease in the fair value of investments	2,371,607
Capital Grant Contributions	9,576,723

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date April 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	73,241,225	-	73,241,225
Enterprise IOP revenue	3,092,744	-	1,979,772
2010 BABS rebate	9,000,776	-	-
Investments	855,229	-	-
Earnings received from investments	1,651,475	202,639	88,817
Gain/Loss from sale of investments	2,110,170	115,176	-
Prepaid customers' accounts	154,255,554	-	154,255,554
Misc revenue	1,615,121	19,210	420,306
	<u>245,822,294</u>	<u>337,025</u>	<u>229,985,674</u>
Disbursements			
SWAP Payment	(3,098,262)	-	-
Interest on bonded debt	(174,227,915)	-	-
Investments	(40,645)	-	-
Operating expenses	(76,524,077)	-	(53,144,755)
Reserve Maintenance Fund expenses	(3,250,002)	-	-
Capital Improvement Fund expenses	(37,592,367)	-	-
Deferred feasibility study cost	(560,632)	-	-
Capitalized costs	(3,336,193)	(3,336,193)	-
	<u>(298,630,094)</u>	<u>(3,336,193)</u>	<u>(53,144,755)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(33,486,704)
Other interfund transactions	51,137,886	2,996,476	(147,223,700)
	<u>51,137,886</u>	<u>2,996,476</u>	<u>(180,710,404)</u>
Receipts over (under) disbursements year to date, April 30, 2014	<u>(1,669,916)</u>	<u>(2,692)</u>	<u>(3,869,485)</u>
Ending cash balance, April 30, 2014	\$ <u>18,002,897</u>	<u>(29,464)</u>	<u>2,608,089</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)	-	-	-
-	-	-	-	-	-	-
-	-	-	1,112,972	-	-	-
-	-	-	-	9,000,776	-	-
-	-	855,229	-	-	-	-
-	11,139	-	8,830	956	1,339,094	-
-	-	-	-	-	1,994,994	-
-	-	-	-	-	-	-
412,733	-	762,872	-	-	-	-
412,733	11,139	1,618,101	1,121,802	9,001,732	3,334,088	-
-	-	-	-	(3,098,262)	-	-
-	-	-	-	(174,227,915)	-	-
-	-	-	-	-	(40,645)	-
(22,964,508)	-	-	(414,815)	-	-	-
-	(3,250,002)	-	-	-	-	-
-	-	(37,592,367)	-	-	-	-
-	-	(560,632)	-	-	-	-
-	-	-	-	-	-	-
(22,964,508)	(3,250,002)	(38,153,000)	(414,815)	(177,326,177)	(40,645)	-
24,485,928	-	-	-	9,000,776	-	-
-	3,778,977	35,964,772	(408,867)	159,323,669	(3,293,442)	-
24,485,928	3,778,977	35,964,772	(408,867)	168,324,445	(3,293,442)	-
1,934,153	540,114	(570,127)	298,121	-	-	-
15,757,819	413,082	(1,003,781)	257,152	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 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	143,952,500	153,903,480	9,950,980
Zipcash	135,624,600	43,421,429	42,236,654	(1,184,775)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(21,128,529)</u>	<u>(15,357,372)</u>	<u>5,771,157</u>
Net Revenues	<u>520,318,600</u>	<u>166,245,400</u>	<u>180,782,762</u>	<u>14,537,362</u>
Interest revenue	6,674,500	2,224,833	2,482,197	257,364
Other revenues	<u>14,109,850</u>	<u>4,703,283</u>	<u>5,675,587</u>	<u>972,304</u>
Gross revenues	<u>541,102,950</u>	<u>173,173,517</u>	<u>188,940,546</u>	<u>15,767,029</u>
Operating expenses:				
Administration:				
Administration	556,956	146,219	167,554	21,335
Board	152,873	48,460	52,723	4,264
Finance	15,261,969	3,555,965	3,477,008	(78,957)
Human resources	1,388,401	411,788	318,829	(92,959)
Internal audit	828,471	211,069	209,184	(1,885)
Legal services	2,437,130	245,762	356,846	111,083
Public Affairs	2,846,945	751,812	611,967	(139,845)
Strategic & Innovative Solutions	956,096	294,798	269,559	(25,239)
Total administration	<u>24,428,841</u>	<u>5,665,873</u>	<u>5,463,670</u>	<u>(202,203)</u>
Operations:				
Customer service center	48,363,838	16,089,716	12,526,519	(3,563,198)
Information technology	13,995,184	4,011,852	4,670,306	658,454
Maintenance	24,283,669	6,540,724	6,153,555	(387,169)
Operations	594,621	164,236	229,457	65,221
Project delivery	164,528	50,046	8,216	(41,830)
System & incident management	<u>10,869,319</u>	<u>3,153,007</u>	<u>2,272,460</u>	<u>(880,547)</u>
Total operations	<u>98,271,159</u>	<u>30,009,582</u>	<u>25,860,513</u>	<u>(4,149,069)</u>
Total operating expenses	<u>122,700,000</u>	<u>35,675,455</u>	<u>31,324,183</u>	<u>(4,351,272)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(2,000,000)</u>	<u>(1,812,520)</u>	<u>187,480</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>139,498,062</u>	<u>159,428,883</u>	<u>19,930,821</u>
Net revenues available for debt service			<u>159,428,883</u>	
1st Tier Bond Interest Expense			98,946,788	
2nd Tier Bond Interest Expense			19,346,092	
BABS Subsidy			<u>(12,001,035)</u>	
Total 1st & 2nd Tier Bond Interest Expense			106,291,845	
Allocated 1st Tier Principal Amount			321,667	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>106,613,511</u>	
1st Tier Calculated Debt Service Coverage			<u>1.83</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 44,325,695	34,986,921	\$ 153,903,480	\$ 137,725,522
ZipCash	7,712,733 (*)	6,795,028 (*)	26,879,282 (**)	26,003,142 (**)
TOTAL	\$ 52,038,428	\$ 41,781,949	\$ 180,782,762	\$ 163,728,664
Percent increase (decrease)	24.5%		10.4%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	53,167,319	50,226,857	201,656,158	193,219,677
Three or more axle vehicles	1,313,912	1,084,209	4,694,198	3,886,288
Non Revenue	222,811	192,342	847,911	737,757
TOTAL	54,704,042	51,503,408	207,198,267	197,843,722
Percent increase (decrease)	6.2%		4.7%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,734,614	1,392,732	1,506,523	1,364,406
AVERAGE	\$ 1,734,614	\$ 1,392,732	\$ 1,506,523	\$ 1,364,406

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,772,244	1,674,229	1,680,468	1,610,164
Three or more axle vehicles	43,797	36,140	39,118	32,386
Non Revenue	7,427	6,411	7,066	6,148
AVERAGE	1,816,041	1,710,369	1,719,586	1,642,550

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,094,084

(*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,042,501

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 15,357,372

(**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 10,954,787

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2014</u>	<u>Year To Date April 30, 2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
Invoiced:			
ZipCash	39,431,714	14,611,738	54,043,452
Violations	-	-	-
Write-Offs	-	-	-
Unassigned/Reassigned	(6,292,268)	(3,273,016)	(9,565,283)
Excusals	(5,887,687)	(2,776,123)	(8,663,810)
A/R Adjustments	1,086,366	939,269	2,025,635
Adjustments	(11,093,589)	(5,109,871)	(16,203,459)
Invoice Payments:			
ZipCash	(11,212,146)	(4,428,638)	(15,640,784)
Violations	(2,276,546)	(787,083)	(3,063,629)
Payment Shortages	(587)	(158) **	(745)
Ending Balance A/R, April 30, 2014	<u>117,908,433</u>	<u>4,285,988</u>	<u>122,194,422</u>
Allowance Uncoll A/R	<u>(83,264,012)</u>	<u>(3,093,927)</u>	<u>(86,357,939)</u>
TOTAL	<u>34,644,421</u>	<u>1,192,062</u>	<u>35,836,483</u>
Beginning Unbilled A/R as of Jan. 1st,	8,989,544 *	(18,556)	8,970,988
Allowance Unbilled A/R	(7,625,340) *	-	(7,625,340)
TOTAL	<u>1,364,204</u>	<u>(18,556)</u>	<u>1,345,648</u>

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
4/1/2014-4/30/2014**

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

	4/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	4/30/2014
Book Value	\$853,242,352	\$345,129,745	(\$303,810,398)	\$967,441	\$160,898	\$ 895,690,039
Market Value	\$853,242,352	\$345,129,745	(\$303,810,398)	\$967,441	\$160,898	\$ 895,690,039
Par Value	\$856,126,613	\$345,129,745	(\$303,810,398)	\$0	\$0	\$ 897,445,961
Weighted Avg. Days to Maturity	617					635
Weighted Avg. Yield to Maturity	0.87%					0.91%
Yield to Maturity of 2-Year Treasury Note	0.44%					0.42%
Accrued Interest						\$1,292,559
Earnings for the Period						\$614,163

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

April 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	179,814.08	179,814.08	0.034	
Total	3722-01 - PGBT EE Toll Equity Grant					<u>179,814.08</u>		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,245,153.19	14,245,153.19	0.034	
Total	3713 - DNT Phase 3 Construction Fund					<u>14,245,153.19</u>		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,700,789.11	6,700,789.11	0.240	
Total	3761 - LLTB BABs Construction Fund					<u>6,700,789.11</u>		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	15,634,850.72	15,634,850.72	0.240	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,971,000.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,948,200.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,958,500.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,599,434.00	0.877	03/21/2017
Total	3751-10 - 2009B SRT BABs Consti					<u>55,111,984.72</u>		
3751 2011A Letter of Credit			Cash		0.02	.02		
Total	3751 2011A Letter of Credit					<u>0.02</u>		
TOTAL CONSTRUCTION FUNDS						<u>76,237,741.12</u>	0.489	
REVENUE FUND								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	49,668,286.66	49,668,286.66	0.240	
Total	1101 - Revenue Fund					<u>49,668,286.66</u>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	52,783,741.09	52,783,741.09	0.200	
	SA6000960	10161	Bank of America	06/20/2013	53,752,431.71	53,752,431.71	0.240	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>106,536,172.80</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	11,075,316.66	11,075,316.66	0.034	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,228,929.74	3,228,929.74	0.010	
	36959JJN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,986,200.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	9,999,400.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	9,987,100.00	0.565	04/01/2016
Total	1101-02 Custody Prepaid Funds					<u>49,276,946.40</u>		
1101 - 03 Revenue Consolidation Fund			Cash	01/01/2010	231,772.02	231,772.02	0.240	
Total	1101 - Revenue Fund					<u>231,772.02</u>		
TOTAL REVENUE FUND						<u>205,713,177.88</u>	0.226	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.034	
Total	1001 - Operation & Maintenance Fund					<u>3,058.76</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,058.76</u>	0.034	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	22,772,609.52	22,772,609.52	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,988,250.50	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,010,395.00	1.850	12/27/2018
Total	1201 - Reserve Maintenance Fund					<u>42,771,255.02</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>42,771,255.02</u>	0.372	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	28,901,873.80	28,901,873.80	0.150	
	BB&T	10415	BB&T	12/31/2013	40,399,111.94	40,399,111.94	0.200	
Total	1501 - Capital Improvement Fund					<u>69,300,985.74</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	6,974,037.33	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,907,530.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,520,691.18	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,437,661.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,134,232.00	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,695,412.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					<u>49,669,564.01</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>143,076,448.95</u>	0.506	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,166,721.62	18,166,721.62	0.150	
Total	7801 - Enterprise Fund					<u>18,166,721.62</u>		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.038	
Total	7802 - LBJ TSA Perf Sec					<u>1,697,058.44</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>19,863,780.06</u>	0.140	

North Texas Tollway Authority

INVESTMENTS AT

April 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	932990997	10218	TexPool	12/31/2012	262.93	262.93	0.034	
	Total	4211 - Bond Interest Fund				262.93		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	54.84	54.84	0.034	
	Total	4211-1 - 2nd Tier Bond Int Acct				54.84		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	9,001,382.69	9,001,382.69	0.034	
	Total	4211-02 - 2009B BABs Direct Pay Acct				9,001,382.69		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						9,001,700.46	0.034	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	471,021.54	471,021.54	0.034	
	313589YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,137,940.27	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,534,466.56	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,197,700.50	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,758.60	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,739.52	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	830,818.56	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,037,600.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,028,600.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,213,900.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,843,448.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,231,300.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,974,500.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,113,130.00	0.860	03/02/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,970,000.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,943,600.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,818,440.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,870,280.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,915,340.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,886,800.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,854,680.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,844,000.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,843,250.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,338,025.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,757,450.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,835,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,863,700.00	1.250	06/20/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,020,800.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn	01/30/2014	14,000,000.00	14,059,780.00	2.125	01/30/2019
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,986,470.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	7,960,880.00	1.996	04/02/2019
	3130A1HG6	10423	Federal Home Loan Bank	04/23/2014	12,000,000.00	12,031,800.00	2.106	04/23/2019
	3130A1HK7	10424	Federal Home Loan Bank	04/23/2014	11,000,000.00	11,029,480.00	2.125	04/23/2019
	3130A1LP1	10421	Federal Home Loan Bank	04/30/2014	8,000,000.00	8,012,480.00	2.045	04/30/2019
	Total	4221 - Bond Reserve Fund				356,330,879.05		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	282,144.98	282,144.98	0.034	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,071,370.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,181,727.10	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,368,670.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,786,410.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				42,690,322.08		
TOTAL INTEREST & SINKING RESERVE FUND						399,021,201.13	1.610	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.034	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.034	
INVESTMENT TOTAL AS OF 4/30/2014						895,690,039.13	0.914	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
April 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 April 30, 2014	TxDOT Reimbursement as of April 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	9,252	3,611,122	-
DNT Phase 3	-	600	600	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	818	6,574,853	-
Trinity Pkwy	37,139,041	408,357	37,547,398	28,905,805
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	27,970	4,964,232	-
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	446,997	60,081,690	28,905,805

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
30-Apr-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	125,223	100,922	71,044	28,378	(89,297)	(749,855)	(785,414)
Investment Gain/(Loss)	43	14	8	6	35	26	21	15	6	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(44,387)	(24,327)	(29,899)	(42,681)	(117,681)	(660,558)	(35,559)	(29,899)
Other	(7,902)	(7,942)	(5,582)	(8,232)	-	-	-	-	-	-	-	-
Total Expenditures	(503,618)	(117,547)	(59,040)	(20,879)	(44,387)	(24,327)	(29,899)	(42,681)	(117,681)	(660,558)	(35,559)	(29,899)
Projected Ending Balance	367,011	249,478	190,447	169,574	125,223	100,922	71,044	28,378	(89,297)	(749,855)	(785,414)	(815,313)
DNT Phase 3 Construction Fund												
Beginning Balance	14,267,617	14,264,116	14,260,476	14,251,751	14,241,037	14,225,655	14,200,942	14,165,551	14,130,154	14,094,750	14,064,399	14,034,041
Investment Gain/(Loss)	451	331	310	362	2,967	2,964	2,959	2,951	2,944	2,936	2,930	2,924
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(4,745)	(6,960)	(18,349)	(27,677)	(38,349)	(38,349)	(38,347)	(33,288)	(33,288)	(123,879)
Other	(3,951)	(3,971)	(4,291)	(4,116)	-	-	-	-	-	-	-	-
Total Expenditures	(3,951)	(3,971)	(9,036)	(11,076)	(18,349)	(27,677)	(38,349)	(38,349)	(38,347)	(33,288)	(33,288)	(123,879)
Projected Ending Balance	14,264,116	14,260,476	14,251,751	14,241,037	14,225,655	14,200,942	14,165,551	14,130,154	14,094,750	14,064,399	14,034,041	13,913,085
LLTB Construction Fund												
Beginning Balance	6,784,515	6,704,074	6,704,717	6,700,151	6,700,789	6,702,037	6,699,683	6,690,314	6,685,897	6,681,479	6,602,060	6,222,625
Investment Gain/(Loss)	647	643	499	638	1,396	1,396	1,396	1,394	1,393	1,392	1,375	1,296
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(148)	(3,750)	(10,765)	(5,811)	(5,811)	(80,811)	(380,810)	(5,811)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(81,089)	-	(5,065)	-	(148)	(3,750)	(10,765)	(5,811)	(5,811)	(80,811)	(380,810)	(5,811)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,702,037	6,699,683	6,690,314	6,685,897	6,681,479	6,602,060	6,222,625	6,218,111
Sam Rayburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,096,876	55,080,974	55,069,177	55,009,778	54,983,545	54,958,963	54,934,622	54,908,292
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	11,479	11,475	11,473	11,460	11,455	11,450	11,445	11,439
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(11,526)	(39,092)	(8,289)	(27,381)	(23,272)	(70,871)	(37,694)	(36,037)	(35,790)	(37,775)	(35,790)
Other	(435,701)	(24,308)	(319,768)	(80,898)	-	-	-	-	-	-	-	-
Total Expenditures	(595,167)	(35,834)	(358,860)	(89,187)	(27,381)	(23,272)	(70,871)	(37,694)	(36,037)	(35,790)	(37,775)	(35,790)
Projected Ending Balance	55,466,628	55,533,676	55,094,298	55,096,876	55,080,974	55,069,177	55,009,778	54,983,545	54,958,963	54,934,622	54,908,292	54,883,941
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)	-	-	(54,580)	(60,291)	(91,178)	(91,178)	(94,834)	(91,178)	(91,178)	(946,739)
Transfer from CIF	757,937	677,325	-	-	54,580	60,291	91,178	91,178	94,834	91,178	91,178	946,739
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-Apr-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	Forecast							
Total Construction Funds												
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,208,277	76,133,889	76,070,724	75,936,688	75,827,973	75,645,894	74,851,225	74,379,544
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	15,877	15,861	15,848	15,820	15,797	15,778	15,750	15,659
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)	(90,265)	(79,026)	(149,884)	(124,535)	(197,876)	(810,447)	(487,432)	(195,379)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(831,174)	347,399	(332,641)	(93,246)	-	-	-	-	-	-	-	-
Total Expenditures	(1,567,445)	226,269	(432,001)	(121,141)	(90,265)	(79,026)	(149,884)	(124,535)	(197,876)	(810,447)	(487,432)	(195,379)
Projected Ending Balance	76,418,208	76,748,348	76,236,646	76,208,277	76,133,889	76,070,724	75,936,688	75,827,973	75,645,894	74,851,225	74,379,544	74,199,824
Feasibility Study Fund⁽²⁾												
Beginning Balance	(38,072)	(143,138)	(68,072)	(30,000)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	15,030	-	-	-	-	-	-	-	-	-	-
Transfers from CIF ⁽²⁾	163,414	189,268	265,016	562,292	76,804	57,722	73,123	135,623	141,031	141,031	231,078	178,743
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	-	(146,062)	(525,147)	(37,476)	(36,661)	(45,081)	(45,081)	(45,081)	(45,081)	(51,795)	(51,795)
SH 170	(28,405)	(4,290)	(62,885)	-	(36,088)	(15,894)	(16,712)	(16,712)	(16,712)	(16,712)	(16,712)	(16,712)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	(818)	-	-	(1,143)	(581)	(581)	(581)	(581)	(581)	(10,746)
DNT 4A	(700)	-	-	(600)	(361)	(361)	(551)	(551)	(551)	(551)	(551)	(551)
DNT 4B/5A	(8,856)	-	(6,050)	(3,203)	(2,879)	(3,663)	(10,198)	(72,698)	(78,106)	(78,106)	(161,439)	(98,939)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,094)	-	-	-	-	-	-	-	-
Total NITA System Expenditures	(268,481)	(129,232)	(226,945)	(549,043)	(76,804)	(57,722)	(73,123)	(135,623)	(141,031)	(141,031)	(231,078)	(178,743)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)	(16,751)
Reserve Maintenance Fund												
Beginning Balance	46,425,554	45,078,664	44,789,282	43,910,217	43,184,237	42,100,329	40,762,278	39,102,281	37,473,105	35,925,481	34,203,067	33,203,972
Investment Gain/(Loss)	67,589	7,357	189	88	8,997	8,771	8,492	8,146	7,807	7,484	7,126	6,917
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(43,337)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(85,490)	(691,516)	(538,674)	(737,944)	(991,861)	(1,313,528)	(1,282,361)	(1,200,470)	(1,374,937)	(651,260)	(1,268,101)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	(138,990)	(150,185)	(144,057)	-	-	-	-	-	-	-	-
Total Expenditures	(1,414,480)	(296,739)	(879,254)	(726,069)	(1,092,905)	(1,346,822)	(1,668,489)	(1,637,322)	(1,555,431)	(1,729,898)	(1,006,221)	(1,623,062)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	43,184,237	42,100,329	40,762,278	39,102,281	37,473,105	35,925,481	34,203,067	33,203,972	31,587,828

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
30-Apr-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	Forecast							
Capital Improvement Fund												
Beginning Balance	130,348,987	101,543,790	73,689,388	71,935,479	68,348,286	64,080,536	58,224,382	49,540,125	42,061,007	37,074,260	30,262,810	24,217,682
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	14,239	13,350	12,130	10,321	8,763	7,724	6,305	5,045
BABS Subsidy ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	83,579,905
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,866,694)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	(163,414)	(189,268)	(265,016)	(562,292)	(76,804)	(57,722)	(73,123)	(135,623)	(141,031)	(141,031)	(231,078)	(178,743)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	(54,580)	(60,291)	(91,178)	(91,178)	(94,834)	(91,178)	(91,178)	(946,739)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(1,877,543)	(1,929,723)	(1,929,723)	(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)	(985,557)	(2,985,054)	(3,145,304)	(4,731,801)	(2,198,468)	(3,776,968)	(3,287,384)	(3,383,384)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(49,568)	(1,214,755)	(816,144)	(3,436,489)	(580,543)	(610,884)	(859,704)	(491,500)	(466,860)
Other	(511,730)	(359,900)	140,095	(942,599)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,000,000)
Total Expenditures	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,281,990)	(5,869,505)	(6,696,387)	(7,489,438)	(4,995,510)	(6,819,174)	(6,051,433)	(14,926,019)
Projected Ending Balance	101,543,790	73,689,388	71,935,479	68,348,286	64,080,536	58,224,382	49,540,125	42,061,007	37,074,260	30,262,810	24,217,682	92,876,613

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

