

FINAL

FY2016 SPECIAL PROJECTS SYSTEM BUDGET





Flyover view along the President George Bush Turnpike Western Extension (PGBT-WE).

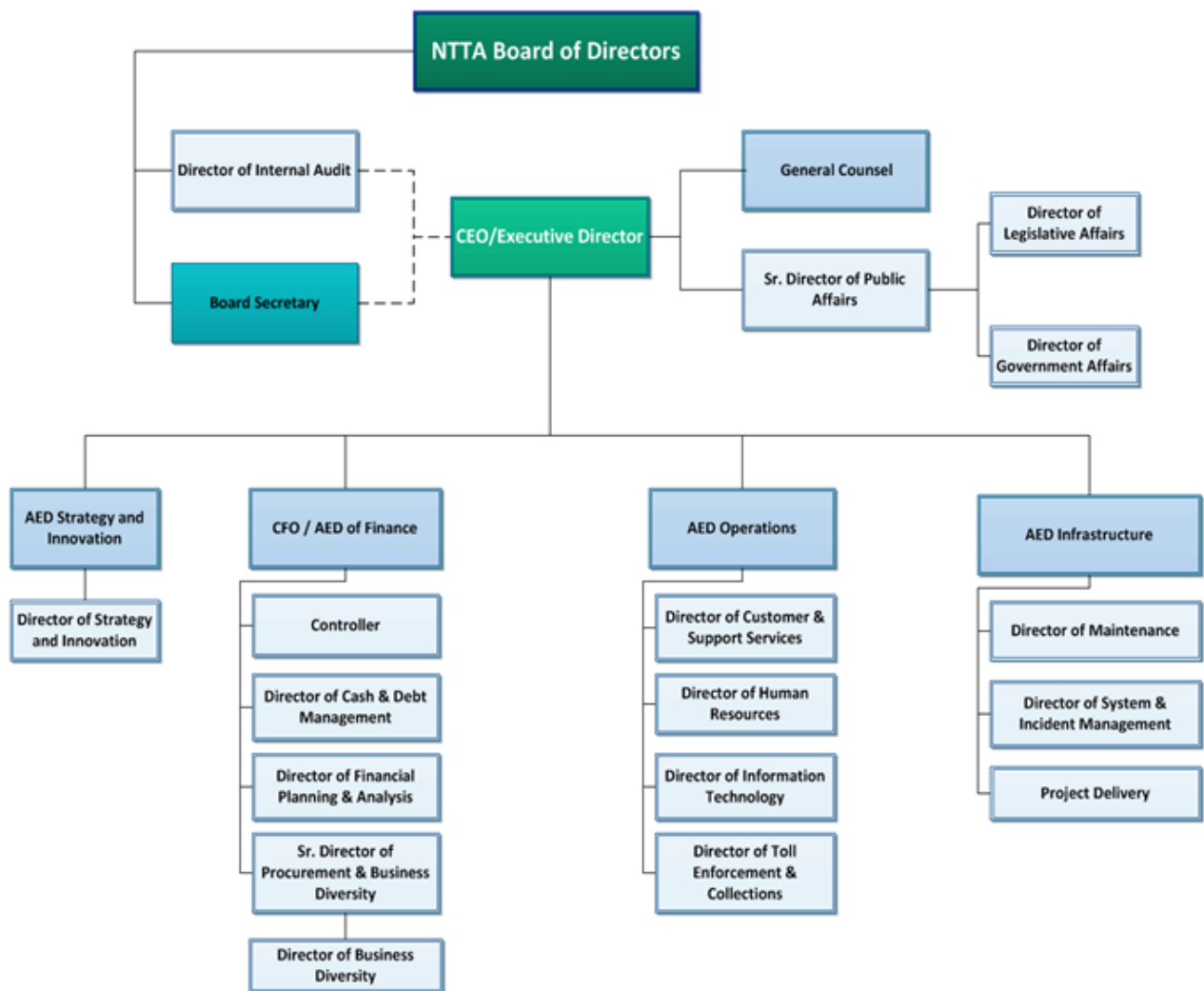
NTTA Mission

To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing need for transportation infrastructure.

NTTA Board of Directors

Kenneth Barr Chairman	Bill Moore Vice Chairman	William D. Elliott Director
		
Tarrant County Appointee	Collin County Appointee	Gubernatorial Appointee
Matrice Ellis-Kirk Director	Mojy Haddad Director	Gary Kloepper Director
		
Dallas County Appointee	Tarrant County Appointee	Denton County Appointee
Michael R. Nowels Director	George “Tex” Quesada Director	Jane Willard Director
		
Denton County Appointee	Dallas County Appointee	Collin County Appointee

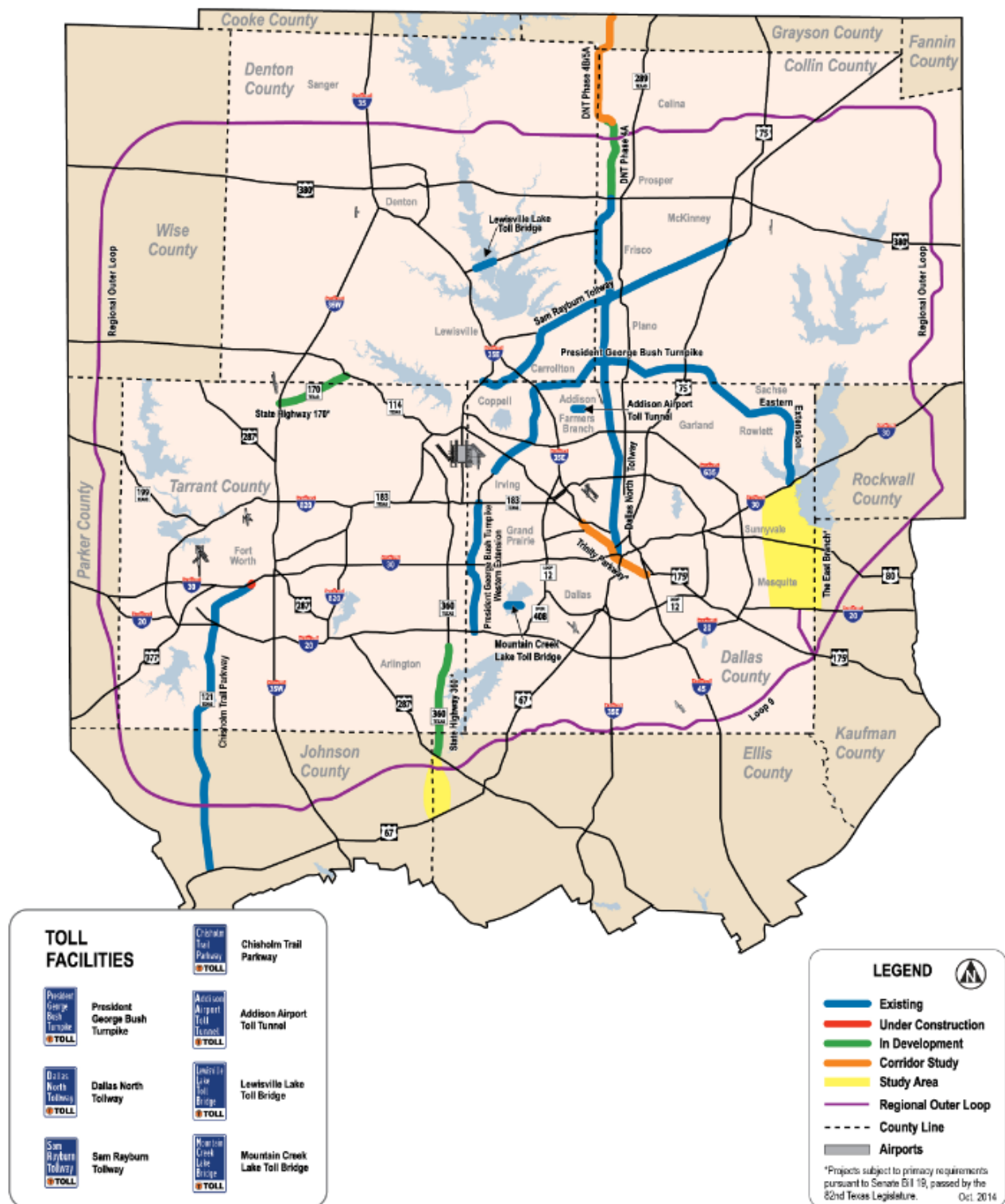
Organizational Chart



NTTA Officials for FY2016

Gerald E. Carrigan	CEO/Executive Director
Lorelei Griffith	Board Secretary
Thomas Bamonte	Assistant Executive Director, Strategy and Innovation
James Hofmann	Assistant Executive Director, Operations
Elizabeth Mow, P.E.	Assistant Executive Director, Infrastructure
Horatio Porter, CPA	CFO/Assistant Executive Director, Finance
Dena DeNooyer Stroh	Assistant Executive Director, General Counsel
Kimberly Jackson	Senior Director, Public Affairs
Clint Purtell	Senior Director, Procurement and Business Diversity
John Bannerman	Director, Customer and Support Services
Magdalena Brady	Director, Internal Audit
Anthony Coleman	Director, Business Diversity
Dana Gibson-Boone	Director, Cash and Debt Management
Pete Havel	Director, Legislative Affairs
Eric Hemphill	Director, System and Incident Management
Craig Lockett	Director, Human Resources
Mark Pavageau	Director, Maintenance (Interim)
Robert Rangel, Jr.	Director, Financial Planning & Analysis
Brian Reich, CPA	Controller
Yosvany Rodriguez	Director, Collections and Toll Enforcement
Carrie Rogers	Director, Government Affairs
Sabu Stephen	Director, Information Technology
Kimberly Tolbert	Director of Strategy and Innovation

Facility Map of the North Texas Region



Letter of Transmittal

We are pleased to submit for your review the FY2016 Budget for the Special Projects System of the North Texas Tollway Authority ("NTTA" or "Authority").

The FY2016 Annual Operating Budget is required by the Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA") Secured Loan Agreement with the United States Department of Transportation ("USDOT"). The budget fiscal year per the agreement is September 1 through August 31. The agreement requires submitting the budget for USDOT review 60 days before the start of the ensuing fiscal year.

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

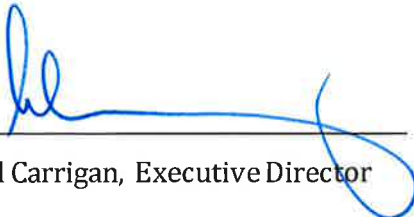
Section 711 of the Trust Agreement for the Special Projects System requires that the Authority adopt an Annual Operating Budget prior to the beginning of each fiscal year.

The following chart provides an overview of the FY2016 Budget with a comparison to the FY2015 Budget.

Special Projects System		
	FY2016 Budget	FY2015 Budget
Estimated Revenues	\$80,089,724	\$48,820,886
Operating Budget	\$23,687,706	\$25,790,515
Total Net Debt Service	\$56,402,018	\$23,030,371
Gross Revenue Debt Coverage	1.42	2.12
Net Revenue Debt Coverage	1.00	1.00
Major Maintenance Fund	\$2,819,155	\$1,316,616
Capital Expenditures Fund	\$0	\$0
Construction Fund	\$9,372,922	\$47,401,428

If you have any questions or need additional information, please let us know.

Very truly yours,



Gerald Carrigan, Executive Director



Horatio Porter, Chief Financial Officer

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CHISHOLM TRAIL PARKWAY



Save with a TollTag
and Join the Open Road

Montgomery St
Sedale St
University Dr
EXIT 1 MILE

NTTA
NORTH TEXAS TOLLWAY AUTHORITY

Cover of the Toll Rate Brochure for the TollTag Store in Fort Worth.

TCU TollTag Promotions at
the Fort Worth TollTag Store

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with a
TCU
TollTag.

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TollTag today!



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NTTA
NORTH TEXAS TOLLWAY AUTHORITY

Texas Christian University branded poster, counter card and window cling for the Fort Worth TollTag store.

FY2016 Annual Operating Budget Executive Summary

INTRODUCTION

The North Texas Tollway Authority (NTTA or Authority) is committed to serving as the North Texas region's premiere toll authority. By enhancing capacity and fostering mobility, NTTA collaborates with regional stakeholders to meet the growing need for transportation infrastructure.

In April 2011, the Authority in partnership with the United States Department of Transportation (USDOT) and the Texas Department of Transportation (TxDOT) completed the financing for the President George Bush Turnpike – Western Extension (PGBT-WE). The 11.5-mile PGBT-WE was the very first project of the Special Projects System (SPS). The Authority constructed Phase 4 and TxDOT constructed phases 1, 2, and 3.

In October 2011, the NTTA Board of Directors added Chisholm Trail Parkway (CTP) to the SPS. The CTP is a 27.6-mile toll road that extends from downtown Fort Worth south to Cleburne. The project is collaboration between the NTTA, TxDOT, USDOT, the North Central Texas Council of Governments (NCTCOG), Tarrant and Johnson counties, the cities of Fort Worth, Burleson and Cleburne, Fort Worth and Western Railroad (FWWR) and Union Pacific Railroad (UPRR). The project opened to traffic in May 2014.

These projects are stand-alone tollways governed by a separate Trust Agreement and are not part of the NTTA System. The SPS Operating Budget is an allocation of the Authority's operating costs along with some direct costs such as contracted maintenance services, utilities, police services and external audit fees. The allocation of costs is based on a percentage of overall lane miles and toll revenue transactions. (See page 43.)

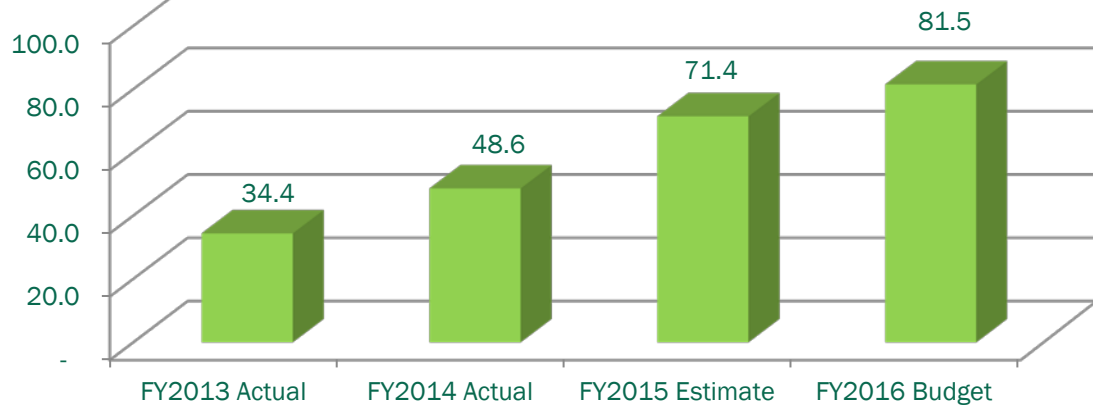
The SPS total lane miles represents 22.9% of the total Authority's lane miles. The SPS and the NTTA System consist of revenue producing toll roads and service roads. The combined roads represent the total lane miles NTTA must maintain.

	FY2016 Lane Miles		
	Revenue Lane Miles	Service Roads	Total Lane Miles
Special Projects System:			
PGBT-WE	53.5	52.6	106.1
CTP	115		115
Total SPS	168.5	52.6	221.1

FY2016 TRANSACTIONS

The estimated toll revenue transactions for SPS will increase by 10.1 million, from 71.4 million estimated in FY2015 to 81.5 million in FY2016, a 14.1% increase. The transaction and revenue growth reflects the continued ramp up of CTP and PGBT-WE.

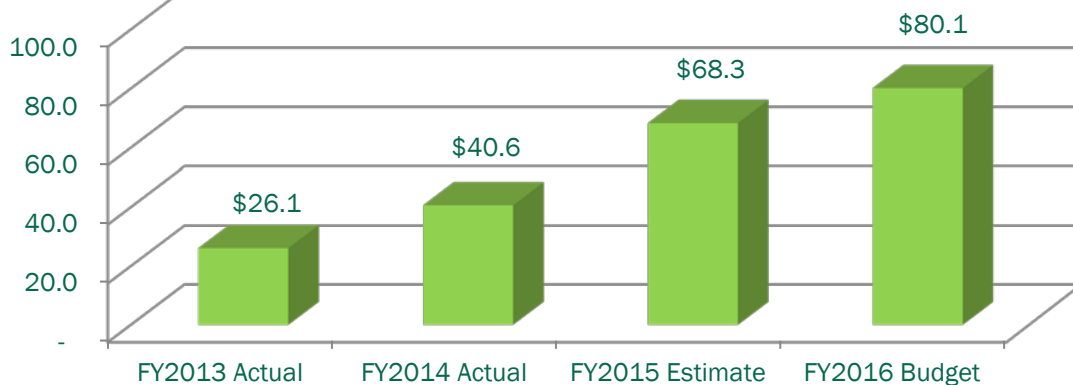
Transactions Trends (millions)



FY2016 REVENUES

Total FY2016 estimated revenues are \$80.1 million. These revenues are comprised primarily of \$76.8 million of toll revenues, or 95.9% of total revenues. Other income of \$3.3 million, or 4.1% of total revenue, are administrative fees associated with the processing of ZipCash invoices. The FY2016 administrative fees are based on business rules that assess a \$10 fee for the first notice of nonpayment and a \$25 fee for the second notice of nonpayment. (See C&M revenue projections on page 123.)

Revenues Trends (millions)

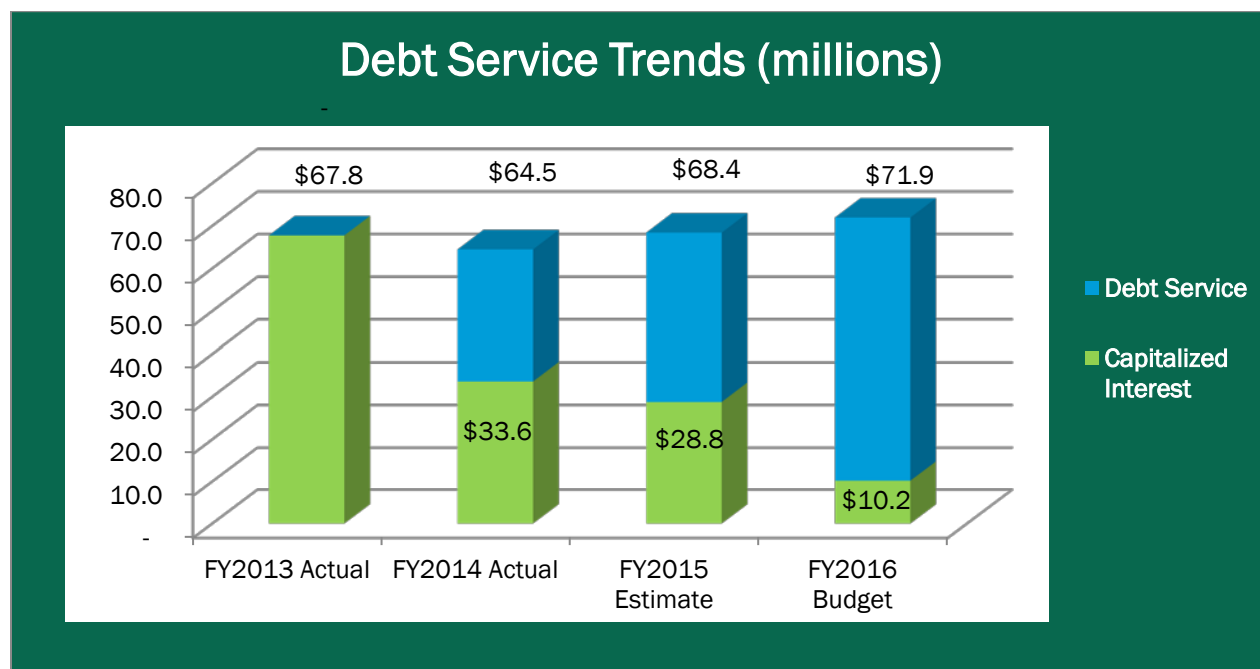


FY2016 USE OF RESERVES

The use of \$2.8 million from reserve balances for FY2016 are in accordance with the TELA and Trust Agreements. The Debt Service Fund will partially be funded by \$5.3 million from the Construction Fund.

FY2016 DEBT SERVICE AND LOAN REPAYMENT

Total Debt Service for FY2016 is \$71.9 million. (See Outstanding Debt Summary, page 120.) The debt service was structured to mirror the traffic and revenue growth of these new facilities. The FY2013 \$67.8 million debt service was completely paid with capitalized interest. The FY2014, FY2015 and FY2016 shown on the graph below include \$33.6 million, \$28.8 million and \$10.2 million of capitalized interest, respectively. Estimated FY2016 gross debt service coverage is 1.42 times first tier debt service, compared with the 1.25 times requirement of the TIFIA Loan Agreement.



FY2016 EXPENDITURES (OPERATING AND CAPITAL RELATED FUNDS)

The TIFIA secured loan agreement, the Toll Equity Loan Agreement and the Trust Agreement require the adoption of an Annual Operating Budget. (See appendix, pages 87-115.)

The overall anticipated expenditures total \$35.9 million for all funds. These funds include Operating (OF), Construction (CF), Major Maintenance (MMF), and Capital Expenditures (CEF). The funds for PGBT-WE and CTP are shown individually on the Summary of Funds and on the Fund-Estimate reports, all other reports show both projects consolidated. The Annual Operating Budget consists of OF and MMF expenses totaling \$26.5 million. This is \$5.9 million under the TELA Project Budget of \$32.4 million. (See Annual Operating Project Budget, page 127.) The capital related funds are \$9.4 million.

OPERATING FUNDS (OF)

The SPS Operating Budget is an allocation of about \$9.3 million or 7.0% of the Authority's operating costs and \$14.4 million of direct cost attributed to operating and maintaining the SPS. The total FY2016 budget for operating expenses is \$23.7 million. This is an increase of \$4.5 million, or 23.4% over the FY2015 estimate of \$19.2 million. The primary factor impacting the FY2016 budget is the increase in transactions. The costs include contracted maintenance services, professional fees, facilities insurance, roadway customer services, utilities, police services and external audit fees. Departmental budget comparisons and explanations are on page 43.

MAJOR MAINTENANCE FUNDS (MMF)

The MMF (see pages 79-82) budget is \$2.8 million. The budget includes \$1.5 million for pavement and bridge repairs; \$0.9 million for annual inspection of all infrastructure assets; \$0.3 million for agency overhead; and \$77,000 for purchasing and equipping one additional Roadway Customer Service truck. These numbers are completely aligned with the TELA Project Budget of \$2.8 million.

CAPITAL FUNDS

The following accounts correspond directly to the Monthly Construction Cost and Capital Expenditures for Project Capacity Improvement section of the TELA Project Agreement

CONSTRUCTION FUNDS (CF)

The SPS FY2016 CF budget is \$9.4 million (see pages 75-78). It is composed of PGBT-WE Construction Fund budget of \$0.7 million and CTP Construction Fund budget of \$8.7 million. Spending has declined as construction on both projects is nearing completion. The remaining cost and funding balances for these projects are in the Long Term Financial Projections (see page 126). Any remaining balances will be utilized to pay debt or for the future widening of PGBT-WE.

CAPITAL EXPENDITURE FUNDS (CEF)

In accordance to the TELA Project Agreement, no amounts will be budgeted in CEF until FY2018 when the first widening for PGBT-WE is scheduled to begin.

SUMMARY

The FY2016 SPS Budget enables the Authority to respond to the growth in transactions while maintaining the levels of service. Additionally, the budget enables the Authority to operate the system in accordance with the requirements of the TELA Project Agreement. It is \$5.9 million under the maximum \$32.4 million TELA Project Budget and it maintains a 1.42 times debt service coverage compared to TIFIA first tier requirement of 1.25 times.



Chisholm Trail Parkway (CTP) toll road begins.



Economic development along the PGBT-WE.

FY2013 – FY2016 Revenue Detail

	FY2013 Actual	FY2014 Actual	FY2015 Budget
Toll Revenue			
PGBT - Western Extension (PGBT-WE)	\$ 24,429,140	\$ 33,121,570	\$ 37,066,300
Chisholm Trail Parkway (CTP)	-	5,057,853	9,831,200
Total Toll Revenues	24,429,140	38,179,423	46,897,500
Investment Income	6,720	3,424	1,500
Other Income			
Administrative and Late Fees	1,884,463	2,456,311	1,921,886
Total Other Revenues	1,884,463	2,456,311	1,921,886
Total Revenues	\$ 26,320,323	\$ 40,639,158	\$ 48,820,886

(1) Projected FY2015 based on C&M Traffic and Toll Revenue Study.

(2) Estimated FY2016 toll revenue per C&M Traffic and Toll Revenue Study, investment and other revenue estimated by staff.

FY2015 Projection(1)	FY2015 Variance Projection to Budget	FY2016 Budget (2)	FY2016 Increase(Decrease) to Previous Year Projection	% Change
\$ 43,410,000	\$ 6,343,700	\$ 48,634,700	\$ 5,224,700	12.0%
<u>22,132,812</u>	<u>12,301,612</u>	<u>28,129,500</u>	<u>5,996,688</u>	<u>27.1%</u>
<u>65,542,812</u>	<u>18,645,312</u>	<u>76,764,200</u>	<u>11,221,388</u>	<u>17.1%</u>
2,888	1,388	3,000	112	3.9%
<u>2,733,494</u>	<u>811,608</u>	<u>3,322,524</u>	<u>589,030</u>	<u>21.5%</u>
<u>2,733,494</u>	<u>811,608</u>	<u>3,322,524</u>	<u>589,030</u>	<u>21.5%</u>
<u>\$ 68,279,194</u>	<u>\$ 19,458,308</u>	<u>\$ 80,089,724</u>	<u>\$ 11,810,530</u>	<u>17.3%</u>

Sources and Uses FY2016 to FY2015

	(A)	(B)		
	FY2014	FY2015	FY2016	FY2016 to FY2015
	Actual	Estimate	Budget	Variance
Sources				
Toll Revenue (1)	\$ 38,179,423	\$ 65,542,812	\$ 76,764,200	\$ 11,221,388
Investment Income	3,424	2,888	3,000	112
Other Income (2)	2,456,311	2,733,494	3,322,524	589,030
Total Revenues	40,639,158	68,279,194	80,089,724	11,810,530
Transfer from other funds				
Reserves	1,323,436	1,316,616	2,819,155	1,502,539
Total Sources	\$ 41,962,594	\$ 69,595,810	\$ 82,908,879	\$ 13,313,069
Uses				
Debt Service				
First Tier Debt Service	64,467,629	\$ 68,404,230	\$ 71,947,430	\$ 3,543,200
Capitalized Interest	(33,576,603)	(28,773,885)	(10,200,504)	18,573,381
Funding from other funds	(4,824,700)	(16,313,025)	(5,344,908)	10,968,117
Total Net Debt Service	26,066,326	23,317,320	56,402,018	33,084,698
Operating Expenses	11,310,275	19,178,839	23,687,706	4,508,867
Major Maintenance Expenses	1,323,436	1,316,616	2,819,155	1,502,539
Capital Expenditures	-	-	-	-
Deposit to Reserves	3,262,557	25,783,035	-	(25,783,035)
Total Expenses	15,896,268	46,278,490	26,506,861	(19,771,629)
Total Uses	\$ 41,962,594	\$ 69,595,810	\$ 82,908,879	\$ 13,313,069
Gross Revenue Debt Coverage	1.56	2.93	1.42	Required 1.25
Net Revenue Debt Coverage	1.13	2.11	1.00	1.00

(A) FY2014 Actual from FY2014 Comprehensive Annual Financial Report.

(B) FY2015 Estimates based on February 2015 actual.

(1) FY2016 Toll Revenue Estimates are based on C&M estimates.

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

FY2016 Estimated Revenue Fund Requirements

Revenue Fund Balance	
Estimated Available Balance as of 9/1/2015	\$ -
Estimated FY2016 Revenues	
Toll Revenue	76,764,200
Other Revenue	3,322,524
Interest Earnings	3,000
Total Estimated FY2016 Revenues	<u>80,089,724</u>
Required Transfers per Trust Agreement (September through August)	
First Tier Debt Service Fund	(56,402,018)
Operating Fund	(23,687,706)
Capital Expenditures Reserve Fund	-
Total Estimated FY2016 Transfers	<u>(80,089,724)</u>
Estimated Available Balance as of 8/31/2016	\$ -

General Fund Balance	
Estimated Available Balance as of 9/1/2015	\$ 16,732,426
Estimated Interest Earnings	20,400
Required Transfers per Trust Agreement (September through August 2016)	
Revenue Fund	<u>377,468</u>
Total Estimated FY2016 Transfers	<u>377,468</u>
Estimated Available Balance as of 8/31/2016	\$ 17,130,294

FY2016 Estimated Debt Service Fund Requirements

Debt Service Fund Balance		
Debt Service Fund Available Balance as of 9/1/2015	\$	39,724,615
Debt Service Payments (Sept. through Aug. 2016)		
First Tier Debt Service		(68,183,330)
Second Tier Debt Service		-
Third Tier Debt Service		-
Total Debt Service Payments		(68,183,330)
Required Transfers per Trust Agreement (Sept. through Aug. 2016)		
First Tier Capitalized Interest Account	\$	10,200,504
Revenue Fund		56,402,018
Funding from Construction Fund		5,344,908
Capital Expenditures Reserve Fund		-
Major Maintenance Reserve Fund		-
Total Estimated FY2016 Transfers		71,947,430
Estimated Available Balance as of 8/31/2016	\$	43,488,715

First Tier Capitalized Interest Account Balance		
Estimated Available Balance as of 9/1/2015	\$	22,821,222
Required Transfer per Trust Agreement (Sept. through Aug. 2016)		
First Tier Debt Service		(10,200,504)
Estimated Available Balance as of 8/31/2016	\$	12,620,718

Rate Stabilization Fund Balance		
Estimated Available Balance as of 9/1/2015	\$	132,152,912
Estimated Interest Earnings		1,200,000
Required Transfers per Trust Agreement (Sept. through Aug. 2016)		
First Tier Debt Service		-
Total Estimated FY2016 Transfers		-
Estimated Available Balance as of 8/31/2016	\$	133,352,912

FY2016 Estimated Operating Fund Requirements

Operating Fund Balance	
Estimated Balance at 9/1/2015	3,947,951
Estimated Expenditures from FY2016 Operating Budget (Sept. through Aug. 2016):	
PGBT-WE Operating Cost	(10,460,111)
CTP Operating Cost	(13,227,595)
Total Operating Cost	<u>(23,687,706)</u>
Required Transfers per Trust Agreement (Sept. through Aug. 2016)	
Revenue Fund	23,687,706
Major Maintenance Fund	-
Capital Expenditures Reserve Fund	-
General Fund	-
Total Estimated FY2016 Transfers	<u>23,687,706</u>
Estimated Operating Fund Balance as of 8/31/2016	\$ 3,947,951
Required Balance per Trust Agreement (1/6 of FY2016 Operating Budget)	\$ 3,947,951

Major Maintenance Fund Balance	
Major Maintenance Fund Available Balance as of 9/1/2015	\$ -
Estimated Cost (September through August 2016)	
Pavement and Bridge Maintenance	(1,463,779)
Annual Inspection	(950,922)
Roadway Customer Service (truck)	(77,296)
Agency Overhead Cost	<u>(327,158)</u>
Total Estimated FY2016 Major Maintenance Cost	<u>(2,819,155)</u>
Estimated Transfer Required from Major Maintenance Reserve Fund	2,819,155
Estimated Available Balance as of 8/31/2016	\$ -

FY2013 – FY2016 Summary of Funds

FUND		FY2013
President George Bush Turnpike - Western Extension		
Operating Fund (1)(2)	\$	9,767,239
Construction Fund (2)		85,267,455
Major Maintenance Fund (2)		673,301
Capital Expenditures Fund (2)		-
Total PGBT-WE Budgets	\$	95,707,995
Chisholm Trail Parkway		
Operating Fund (1)(2)	\$	1,444,146
Construction Fund (2)		366,634,923
Major Maintenance Fund (2)		-
Capital Expenditures Fund (2)		-
Total CTP Budgets	\$	368,079,069
Combined Projects Funds		
Operating Fund (1)(2)	\$	11,211,385
Construction Fund (2)		451,902,378
Major Maintenance Fund (2)		673,301
Capital Expenditures Fund (2)		-
Total Special Projects System Budgets	\$	463,787,064

(1) FY2016 detail by account on pages 32-35.

(2) FY2016 detail by account for all funds combined on pages 36-39.

(3) Variance explanations on page 43.

(4) Decrease due to construction on the projects coming to completion.

(5) Change mainly due to the planned scheduling of projects (see page 79).

(6) No budget until FY2018 in accordance to TELA Project Agreement.

FY2014		FY2015		FY2016		Increase (Decrease) FY2016 to FY2015	
\$	11,302,860	\$	12,461,390	\$	10,460,111	(2,001,279)	(3)
	4,988,275		3,051,109		677,697	(2,373,412)	(4)
	2,083,942		663,268		2,067,426	1,404,158	(5)
	-		-		-	-	(6)
\$	18,375,077	\$	16,175,767	\$	13,205,234	(2,970,533)	
\$	4,735,615	\$	13,329,125	\$	13,227,595	(101,530)	(3)
	248,996,207		44,350,319		8,695,225	(35,655,094)	(4)
	2,287,871		653,348		751,729	98,381	(5)
	-		-		-	-	(6)
\$	256,019,693	\$	58,332,792	\$	22,674,549	(35,658,243)	
\$	16,038,475	\$	25,790,515	\$	23,687,706	(2,102,809)	(3)
	253,984,482		47,401,428		9,372,922	(38,028,506)	(4)
	4,371,813		1,316,616		2,819,155	1,502,539	(5)
	-		-		-	-	(6)
\$	274,394,770	\$	74,508,559	\$	35,879,782	(38,628,777)	

Department by Account Category FY2016

Department	Salaries & Benefits	Services	Materials & Supplies	Equipment Expense	Construction	Total
Administrative Services:						
Administration	\$71,306	\$32,661	\$12,235	\$0	\$0	\$116,202
Board	15,220	3,004	9,971	0	0	28,195
Finance	812,621	652,299	27,715	0	0	1,492,635
Human Resources	188,468	76,693	18,299	0	0	283,460
Internal Audit	135,126	97,178	1,896	0	0	234,200
Legal Services	142,460	327,916	14,722	0	0	485,098
Public Affairs	320,050	1,075,527	300,677	0	0	1,696,254
Shared Services	1,163,678	0	12,589	21,005	0	1,197,272
Strategy and Innovation	92,141	33,442	9,700	0	0	135,283
Total Administrative Services	2,941,069	2,298,720	407,804	21,005	0	5,668,598
Operational Services:						
Customer Service Call Center	768,763	2,140,947	1,292,505	2,264	0	4,204,479
Information Technology	634,463	2,036,923	16,679	0	0	2,688,065
Maintenance	223,129	7,797,501	828,264	0	0	8,848,894
Operations	119,219	12,725	2,512	0	0	134,456
Project Delivery	867,894	954,734	1,099	0	9,538,779	11,362,506
System & Incident Mgmt.	1,325,355	1,524,157	45,977	77,296	0	2,972,785
Total Operational Services	3,938,822	14,466,987	2,187,036	79,560	9,538,779	30,211,184
Grand Totals	\$6,879,891	\$16,765,707	\$2,594,840	\$100,565	\$9,538,779	\$35,879,782
	19.3%	47.5%	6.4%	0.3%	26.6%	100.0%

Categories:

Salaries & Benefits - All employee related expenses: salaries; retirement; insurance; reimbursable expenses...

Services - Consulting and professional fees; police services; outside maintenance services; utilities...

Materials & Supplies - TollTags, office supplies and expenses; roadway maintenance supplies...

Equipment Expense - Roadway customer service trucks and equipment; copiers and postage machines...

Construction - All construction related expenses: Roadway construction; engineering and administrative costs; right-of-way; utility relocations...



PGBT-WE at Arkansas Lane.

FY2013 to FY2016 Actual vs. Budget by Department

	FY2013 Actual	FY2014 Actual
Toll Revenue (2)	\$ 24,429,140	\$ 42,955,837
Investment Income	6,720	3,424
Other Income	1,669,051	2,456,311
Total Revenues	\$ 26,104,911	\$ 45,415,572
ADMINISTRATIVE SERVICES		
Administration	114,996	53,021
Board	9,452	15,032
Finance	625,182	423,847
Shared Services	555,632	814,284
Human Resources	112,103	141,991
Internal Audit	154,911	138,006
Legal Services	277,202	246,482
Public Affairs	1,559,650	1,492,608
Strategy and Innovation	-	-
Strategic & Innovative Solutions	-	588,255
Subtotal	3,409,128	3,913,526
OPERATIONAL SERVICES		
Customer Service Center	1,956,859	2,414,218
Information Technology	894,340	1,132,601
Maintenance	1,648,212	2,103,324
Operations	81,646	82,989
Project Delivery	-	33,385
System & Incident Management	938,039	1,317,431
Subtotal	5,519,096	7,083,948
Total Expenses	\$ 8,928,224	\$ 10,997,474

(1) Projection based on actual through February 2015

(2) Estimated FY2016 toll revenue per C&M Traffic and Toll Revenue Estimate.

See Appendices page, 123.

FY2015 Budget	FY2015 Projection (1)	FY2015 Variance Projection to Budget	FY2016 Budget	FY2016 Increase(Decrease) to FY2015 Projection
\$ 46,897,500	\$ 65,542,812	\$ 18,645,312	\$ 76,764,200	\$ 11,221,388
1,500	2,888	1,388	3,000	112
1,921,886	2,733,494	811,608	3,322,524	589,030
\$ 48,820,886	\$ 68,279,194	\$ 19,458,308	\$ 80,089,724	\$ 11,810,530
154,852	123,427	(31,425)	103,227	(20,200)
41,492	26,421	(15,071)	25,470	(951)
1,711,121	1,347,038	(364,083)	1,200,013	(147,025)
1,190,259	1,057,347	(132,912)	1,045,539	(11,808)
359,871	234,172	(125,699)	283,460	49,288
271,933	231,212	(40,721)	234,200	2,988
631,725	454,884	(176,841)	460,512	5,628
1,833,402	1,566,886	(266,516)	1,614,541	47,655
-	-	-	135,283	135,283
-	-	-	-	-
6,194,655	5,041,387	(1,153,268)	5,102,245	60,858
4,577,695	3,966,211	(611,484)	4,204,479	238,268
2,626,049	1,582,210	(1,043,839)	2,472,765	890,555
9,212,091	5,841,221	(3,370,870)	8,848,894	3,007,673
156,350	135,459	(20,891)	109,266	(26,193)
48,204	51,646	3,442	54,568	2,922
2,975,471	2,560,705	(414,766)	2,895,489	334,784
19,595,860	14,137,452	(5,458,408)	18,585,461	4,448,009
\$ 25,790,515	\$ 19,178,839	\$ (6,611,676)	\$ 23,687,706	\$ 4,508,867

Proposed Operating Fund Budget by Account FY2016

Account	Administration	Board	Finance	Human Resources	Internal Audit
Salaries and Wages-Direct - (511101)	\$50,830	\$11,034	\$452,617	\$141,314	\$117,380
Salaries and Wages-Internship - (511202)	0	0	0	3,636	0
Salaries and Wage-Overtime - (511301)	0	0	216	453	0
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	5,783	1,461	60,244	18,417	15,542
Retirement Contr.-Internship - (512402)	0	0	0	482	0
Tuition Reimbursement - (512501)	0	0	0	6,106	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Salaries & Benefits	56,613	12,495	513,077	170,408	132,922
Meeting Expense - (521101)	454	9,158	501	1,558	143
Consulting/Professional - (521201)	29,824	0	114,504	50,356	7,005
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	87,740
Trustee Fees - (521204)	0	0	27,075	0	0
Rating Agency Fees - (521205)	0	0	25,000	0	0
Traffic Engineering Fees - (521207)	0	0	462,288	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	15
Telecommunications - (523202)	0	0	0	0	0
Recruitment - (523301)	0	0	0	24,219	0
Magazine and Newspaper - (523302)	0	0	1,619	738	61
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	3,334	0	12,718	10,630	0
Printing and Photographic - (523401)	0	0	250	97	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	286	0
Freight and Express - (531105)	49	251	512	117	46
Water - (531211)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0
Services	33,661	9,409	644,467	88,001	95,010
Travel - (523501)	2,837	3,004	6,294	1,094	2,247
Dues & Subscriptions - (523601)	8,224	0	10,699	4,322	1,116
Education and Training - (523701)	1,718	0	6,922	18,061	2,204
Licenses - (523801)	0	0	911	0	125
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	174	562	3,035	1,575	456
Other Materials and Supplies - (531102)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	120
Inven for resale (toll tags) - (531501)	0	0	0	0	0
Bank Charges - (573001)	0	0	14,608	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Materials & Supplies	12,953	3,566	42,469	25,052	6,268
Rentals - Equipment - (522302)	0	0	0	0	0
Equipment Expense	0	0	0	0	0
Totals	\$103,227	\$25,470	\$1,200,013	\$283,461	\$234,200

Account	Legal Services	Public Affairs	Strategy and Innovation	Shared Services	Customer Service Call Center
Salaries and Wages-Direct - (511101)	\$105,349	\$209,586	\$80,537	\$0	\$664,788
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	486	0	0	13,195
Group Insurance - (512101)	0	0	0	908,495	0
Retirement Contributions - (512401)	12,016	27,738	10,033	0	87,448
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	44,775	0
Worker's Comp Ins - (512701)	0	0	0	58,676	0
Salaries & Benefits	117,365	237,810	90,569	1,011,945	765,431
Meeting Expense - (521101)	0	2,812	1,140	0	1,443
Consulting/Professional - (521201)	0	145,663	22,802	0	846,312
Legal Fees - (521202)	325,529	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	1,412
Outside Maintenance Services - (521212)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	3,166
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	568,038
Telecommunications - (523202)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	486,360	0	0	528
Television & Radio - (523303)	0	436,360	0	0	0
Promotional Expenses - (523304)	0	261,748	7,601	0	0
Printing and Photographic - (523401)	0	1,805	0	0	0
Maps & Pamphlets - (523402)	0	31,072	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	283,917
Freight and Express - (531105)	76	55	19	0	50
Water - (531211)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Software - (531651)	0	0	7,601	0	0
Uniforms - (531701)	0	303	0	0	1,080
Services	325,605	1,366,178	39,162	0	1,705,946
Travel - (523501)	2,387	7,144	3,040	0	906
Dues & Subscriptions - (523601)	8,186	1,125	559	158	242
Education and Training - (523701)	509	527	1,573	0	3,332
Licenses - (523801)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	6,460	1,149	380	12,431	11,817
Other Materials and Supplies - (531102)	0	608	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	709,835
Bank Charges - (573001)	0	0	0	0	55,923
Credit Card Fees - (573002)	0	0	0	0	948,783
Materials & Supplies	17,542	10,553	5,552	12,589	1,730,838
Rentals - Equipment - (522302)	0	0	0	21,005	2,264
Equipment Expense	0	0	0	21,005	2,264
Totals	\$460,512	\$1,614,541	\$135,283	\$1,045,539	\$4,204,479

Account	Information			Project	System &
	Technology	Maintenance	Operations	Delivery	Incident Mgmt.
Salaries and Wages-Direct - (511101)	\$357,656	\$196,940	\$82,093	\$42,976	\$1,163,312
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	5,937	0	0	0	2,347
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	48,747	26,189	11,393	5,718	157,413
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Salaries & Benefits	412,340	223,129	93,486	48,694	1,323,072
Meeting Expense - (521101)	0	0	120	0	0
Consulting/Professional - (521201)	6,598	1,078,904	7,303	1,520	5,774
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	1,151,807
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	1,296,095	5,119,088	0	0	1,075
Repairs and Maintenance - (522201)	0	545,455	0	0	0
Landscaping - (522202)	0	62,912	0	0	0
Rentals - Land - (522301)	0	435,287	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	362,693
Postage - (523201)	0	0	0	0	794
Telecommunications - (523202)	412,622	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	0	0	0	892
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0
Freight and Express - (531105)	0	0	34	97	54
Water - (531211)	0	3,335	0	0	0
Electricity - (531231)	0	552,520	0	0	0
Software - (531651)	320,427	0	0	0	0
Uniforms - (531701)	0	0	0	0	30,203
Services	2,035,742	7,797,501	7,457	1,617	1,553,292
Travel - (523501)	1,181	0	5,422	2,292	642
Dues & Subscriptions - (523601)	286	0	2,185	577	429
Education and Training - (523701)	6,822	0	544	963	2,281
Licenses - (523801)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	2,166
Office Supplies - (531101)	10,851	0	173	425	1,745
Other Materials and Supplies - (531102)	5,542	828,264	0	0	11,860
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Materials & Supplies	24,682	828,264	8,324	4,257	19,123
Rentals - Equipment - (522302)	0	0	0	0	0
Equipment Expense	0	0	0	0	0
Totals	\$2,472,764	\$8,848,894	\$109,267	\$54,568	\$2,895,487

Account	FY2016 Budget	FY2015 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$2,760,700	\$4,965,352	(\$2,204,652)	(44.4)%
Salaries and Wages-Internship - (511202)	790	0	790	100.0%
Salaries and Wage-Overtime - (511301)	31,203	21,759	9,444	43.4%
Group Insurance - (512101)	231,434	988,499	(757,065)	(76.6)%
Retirement Contributions - (512401)	369,701	661,263	(291,562)	(44.1)%
Retirement Contr.-Internship - (512402)	105	0	105	100.0%
Tuition Reimbursement - (512501)	1,326	8,172	(6,846)	(83.8)%
Unemployment Insurance - (512601)	9,723	94,555	(84,832)	(89.7)%
Worker's Comp Ins - (512701)	12,742	62,040	(49,298)	(79.5)%
Salaries & Benefits	3,417,725	6,801,640	(3,383,915)	(49.8)%
Meeting Expense - (521101)	5,511	22,092	(16,581)	(75.1)%
Consulting/Professional - (521201)	2,677,242	2,766,862	(89,620)	(3.2)%
Legal Fees - (521202)	70,691	441,497	(370,806)	(84.0)%
Auditing Fees - (521203)	87,740	84,366	3,374	4.0%
Trustee Fees - (521204)	27,075	27,075	0	0.0%
Rating Agency Fees - (521205)	25,000	25,000	0	0.0%
Traffic Engineering Fees - (521207)	462,288	462,288	0	0.0%
Police Services (DPS) - (521208)	1,151,807	1,121,397	30,410	2.7%
Armored Car Services - (521209)	2,247	1,816	431	23.7%
Outside Maintenance Services - (521212)	6,555,570	4,508,575	2,046,995	45.4%
Repairs and Maintenance - (522201)	545,455	1,600,000	(1,054,545)	(65.9)%
Landscaping - (522202)	62,912	852,000	(789,088)	(92.6)%
Rentals - Land - (522301)	440,326	430,445	9,881	2.3%
Insurance Expense - Other - (523101)	362,693	301,888	60,805	20.1%
Postage - (523201)	904,000	643,855	260,145	40.4%
Telecommunications - (523202)	442,638	402,519	40,119	10.0%
Recruitment - (523301)	5,259	5,944	(685)	(11.5)%
Magazine and Newspaper - (523302)	487,712	536,175	(48,463)	(9.0)%
Television & Radio - (523303)	436,360	478,360	(42,000)	(8.8)%
Promotional Expenses - (523304)	266,368	283,276	(16,908)	(6.0)%
Printing and Photographic - (523401)	467	5,923	(5,456)	(92.1)%
Maps & Pamphlets - (523402)	30,953	31,036	(83)	(0.3)%
Temporary Contract Labor - (523851)	452,340	335,132	117,208	35.0%
Freight and Express - (531105)	348	1,815	(1,467)	(80.8)%
Water - (531211)	3,335	0	3,335	100.0%
Electricity - (531231)	552,520	540,978	11,542	2.1%
Software - (531651)	515,789	362,696	153,093	42.2%
Uniforms - (531701)	31,593	10,512	21,081	200.5%
Services	16,606,239	16,283,522	322,717	2.0%
Travel - (523501)	10,078	40,103	(30,025)	(74.9)%
Dues & Subscriptions - (523601)	8,637	48,669	(40,032)	(82.3)%
Education and Training - (523701)	23,002	53,845	(30,843)	(57.3)%
Licenses - (523801)	198	858	(660)	(76.9)%
Liability Claims - (523902)	470	3,385	(2,915)	(86.1)%
Office Supplies - (531101)	42,087	67,994	(25,907)	(38.1)%
Other Materials and Supplies - (531102)	839,790	554,265	285,525	51.5%
Books & Periodicals - (531401)	66	118	(52)	(44.1)%
Inven for resale (toll tags) - (531501)	1,129,448	759,277	370,171	48.8%
Bank Charges - (573001)	92,155	86,468	5,687	6.6%
Credit Card Fees - (573002)	1,509,647	1,059,184	450,463	42.5%
Materials & Supplies	3,655,578	2,674,167	981,411	36.7%
Rentals - Equipment - (522302)	8,164	31,186	(23,022)	(73.8)%
Equipment Expense	8,164	31,186	(23,022)	(73.8)%
Totals	\$23,687,706	\$25,790,515	(\$2,102,808)	(8.2)%

Proposed All Funds Budget by Account FY2016

Account	Administration	Board	Finance	Human Resources	Internal Audit
Salaries and Wages-Direct - (511101)	\$62,532	\$13,447	\$711,607	\$141,313	\$117,380
Salaries and Wages-Internship - (511202)	0	0	0	3,636	0
Salaries and Wage-Overtime - (511301)	0	0	216	453	0
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	7,056	1,773	93,876	18,417	15,542
Retirement Contr.-Internship - (512402)	0	0	0	482	0
Tuition Reimbursement - (512501)	0	0	0	6,106	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Meeting Expense - (521101)	454	9,158	501	1,558	143
Consulting/Professional - (521201)	29,824	0	114,504	50,356	7,005
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	87,740
Trustee Fees - (521204)	0	0	27,075	0	0
Rating Agency Fees - (521205)	0	0	25,000	0	0
Traffic Engineering Fees - (521207)	0	0	462,288	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Pavement & Shoulders - (522205)	0	0	0	0	0
Bridge Repairs - (522206)	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	15
Telecommunications - (523202)	0	0	0	0	0
Recruitment - (523301)	0	0	0	24,219	0
Magazine and Newspaper - (523302)	0	0	1,619	738	61
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	3,334	0	12,718	10,630	0
Printing and Photographic - (523401)	0	0	250	97	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	2,837	3,004	6,294	1,094	2,247
Dues & Subscriptions - (523601)	8,224	0	10,699	4,322	1,116
Education and Training - (523701)	1,718	0	6,922	18,061	2,204
Licenses - (523801)	0	0	911	0	125
Temporary Contract Labor - (523851)	0	0	0	286	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	174	562	3,035	1,575	456
Other Materials and Supplies - (531102)	0	0	0	0	0
Freight and Express - (531105)	49	251	512	117	46
Water - (531211)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	120
Inven for resale (toll tags) - (531501)	0	0	0	0	0
Vehicles - (531621)	0	0	0	0	0
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0
Bank Charges - (573001)	0	0	14,608	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Right-of-Way (06)	0	0	0	0	0
Administration (01)	0	0	0	0	0
Design (03)	0	0	0	0	0
Construction (04)	0	0	0	0	0
Equipment/Hardware (05)	0	0	0	0	0
Other (176999)	0	0	0	0	0
Totals	\$116,202	\$28,195	\$1,492,635	\$283,460	\$234,200

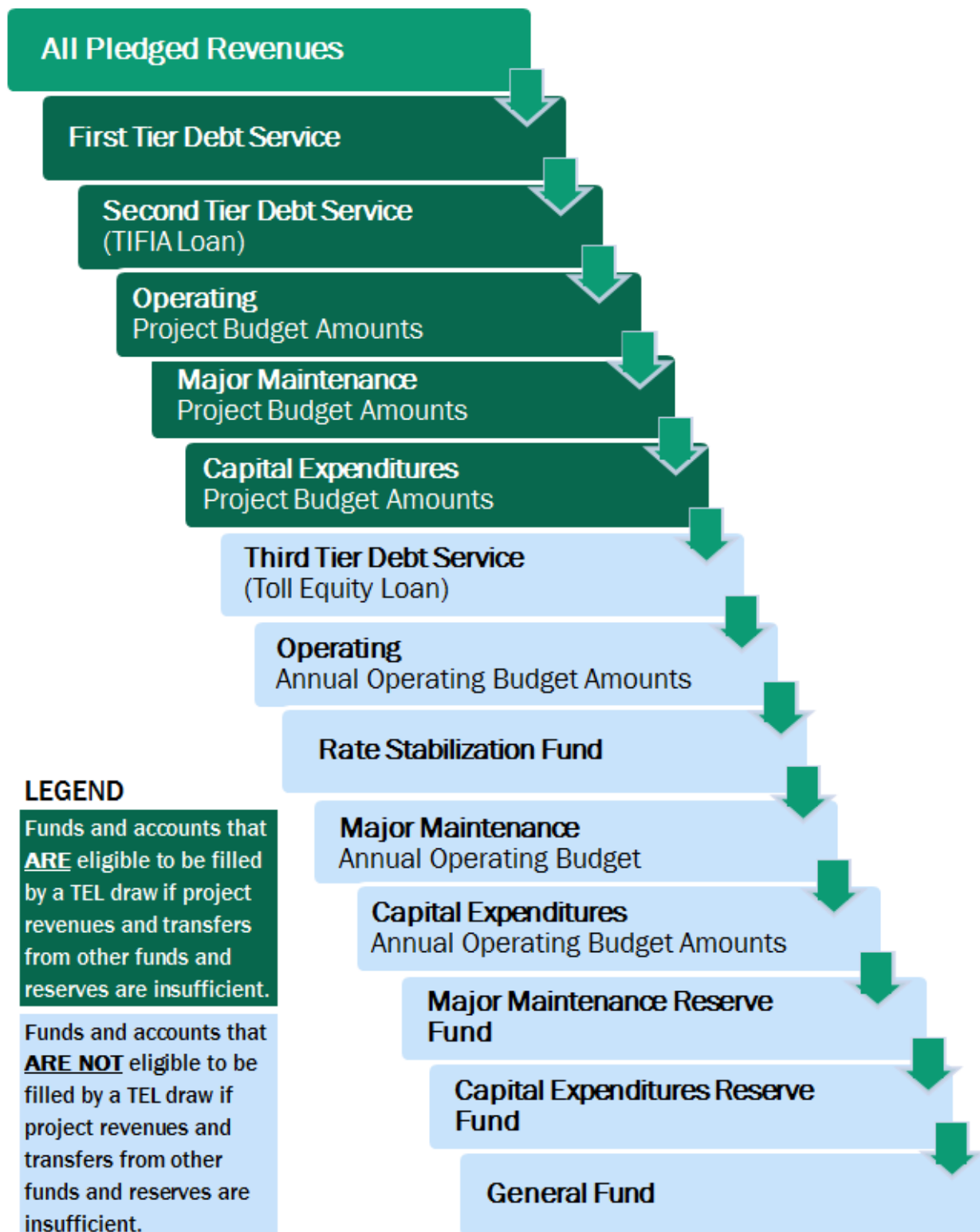
Account	Legal Services	Public Affairs	Strategy and Innovation	Shared Services	Customer Service Call Center
Salaries and Wages-Direct - (511101)	\$127,124	\$281,956	\$80,537	\$0	\$664,788
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	486	0	0	13,195
Group Insurance - (512101)	0	0	0	1,060,226	0
Retirement Contributions - (512401)	14,827	37,081	10,033	0	87,448
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	44,775	0
Worker's Comp Ins - (512701)	0	0	0	58,676	0
Meeting Expense - (521101)	0	2,812	1,140	0	1,443
Consulting/Professional - (521201)	0	145,663	22,802	0	846,312
Legal Fees - (521202)	325,529	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	1,412
Outside Maintenance Services - (521212)	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0
Pavement & Shoulders - (522205)	0	0	0	0	0
Bridge Repairs - (522206)	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	3,166
Rentals - Equipment - (522302)	0	0	0	21,005	2,264
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	568,038
Telecommunications - (523202)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	486,360	0	0	528
Television & Radio - (523303)	0	436,360	0	0	0
Promotional Expenses - (523304)	0	261,748	7,601	0	0
Printing and Photographic - (523401)	0	1,805	0	0	0
Maps & Pamphlets - (523402)	0	31,072	0	0	0
Travel - (523501)	2,387	7,144	3,040	0	906
Dues & Subscriptions - (523601)	8,186	1,125	559	158	242
Education and Training - (523701)	509	527	1,573	0	3,332
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	283,917
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	6,460	1,149	380	12,431	11,817
Other Materials and Supplies - (531102)	0	608	0	0	0
Freight and Express - (531105)	76	55	19	0	50
Water - (531211)	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	709,835
Vehicles - (531621)	0	0	0	0	0
Software - (531651)	0	0	7,601	0	0
Uniforms - (531701)	0	303	0	0	1,080
Bank Charges - (573001)	0	0	0	0	55,923
Credit Card Fees - (573002)	0	0	0	0	948,783
Right-of-Way (06)	0	0	0	0	0
Administration (01)	0	0	0	0	0
Design (03)	0	0	0	0	0
Construction (04)	0	0	0	0	0
Equipment/Hardware (05)	0	0	0	0	0
Other (176999)	0	0	0	0	0
Totals	\$485,098	\$1,696,254	\$135,283	\$1,197,271	\$4,204,479

Account	Information			Project	System &
	Technology	Maintenance	Operations	Delivery	Incident Mgmt.
Salaries and Wages-Direct - (511101)	\$548,328	\$196,940	\$104,385	\$764,775	\$1,163,314
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	5,937	0	0	0	2,347
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	73,376	26,189	14,290	102,156	157,413
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Meeting Expense - (521101)	0	0	120	0	0
Consulting/Professional - (521201)	6,598	1,078,904	7,303	952,442	5,774
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	1,151,807
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	1,296,095	5,119,088	0	0	1,075
Repairs and Maintenance - (522201)	0	545,455	0	0	0
Landscaping - (522202)	0	62,912	0	0	0
Pavement & Shoulders - (522205)	0	0	0	41,054	0
Bridge Repairs - (522206)	0	0	0	1,422,725	0
Rentals - Land - (522301)	0	435,287	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	362,693
Postage - (523201)	0	0	0	0	794
Telecommunications - (523202)	412,622	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	0	0	0	892
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	1,181	0	5,422	2,292	642
Dues & Subscriptions - (523601)	286	0	2,185	577	429
Education and Training - (523701)	6,822	0	544	963	2,281
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	2,166
Office Supplies - (531101)	10,851	0	173	425	1,745
Other Materials and Supplies - (531102)	5,542	828,264	0	0	11,860
Freight and Express - (531105)	0	0	34	97	54
Water - (531211)	0	3,335	0	0	0
Electricity - (531231)	0	552,520	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	0
Vehicles - (531621)	0	0	0	0	77,296
Software - (531651)	320,427	0	0	0	0
Uniforms - (531701)	0	0	0	0	30,203
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Right-of-Way (06)	0	0	0	3,000,000	0
Administration (01)	0	0	0	1,044,000	0
Design (03)	0	0	0	31,000	0
Construction (04)	0	0	0	3,800,000	0
Equipment/Hardware (05)	0	0	0	0	0
Other (176999)	0	0	0	200,000	0
Totals	\$2,688,065	\$8,848,894	\$134,456	\$11,362,506	\$2,972,785

Account	FY2016 Budget	FY2015 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$4,978,426	\$7,257,940	(\$2,279,515)	(31.4)%
Salaries and Wages-Internship - (511202)	3,636	0	3,636	100.0%
Salaries and Wage-Overtime - (511301)	22,634	23,986	(1,352)	(5.6)%
Group Insurance - (512101)	1,060,226	1,397,533	(337,307)	(24.1)%
Retirement Contributions - (512401)	659,477	965,781	(306,305)	(31.7)%
Retirement Contr.-Internship - (512402)	482	0	482	100.0%
Tuition Reimbursement - (512501)	6,106	8,172	(2,066)	(25.3)%
Unemployment Insurance - (512601)	44,775	94,555	(49,780)	(52.6)%
Worker's Comp Ins - (512701)	58,676	62,040	(3,364)	(5.4)%
Meeting Expense - (521101)	17,329	22,092	(4,763)	(21.6)%
Consulting/Professional - (521201)	3,267,487	4,048,827	(781,340)	(19.3)%
Legal Fees - (521202)	325,529	991,497	(665,968)	(67.2)%
Auditing Fees - (521203)	87,740	84,366	3,374	4.0%
Trustee Fees - (521204)	27,075	67,075	(40,000)	(59.6)%
Rating Agency Fees - (521205)	25,000	50,000	(25,000)	(50.0)%
Traffic Engineering Fees - (521207)	462,288	462,288	0	0.0%
Police Services (DPS) - (521208)	1,151,807	1,121,397	30,410	2.7%
Armored Car Services - (521209)	1,412	1,816	(404)	(22.2)%
Outside Maintenance Services - (521212)	6,416,258	4,508,575	1,907,683	42.3%
Repairs and Maintenance - (522201)	545,455	1,600,000	(1,054,545)	(65.9)%
Landscaping - (522202)	62,912	852,000	(789,088)	(92.6)%
Pavement & Shoulders - (522205)	41,054	0	41,054	100.0%
Bridge Repairs - (522206)	1,422,725	0	1,422,725	100.0%
Rentals - Land - (522301)	438,453	430,445	8,008	1.9%
Rentals - Equipment - (522302)	23,269	31,186	(7,917)	(25.4)%
Insurance Expense - Other - (523101)	362,693	301,888	60,805	20.1%
Postage - (523201)	568,847	643,312	(74,465)	(11.6)%
Telecommunications - (523202)	412,622	437,519	(24,897)	(5.7)%
Recruitment - (523301)	24,219	5,944	18,275	307.5%
Magazine and Newspaper - (523302)	489,306	536,175	(46,869)	(8.7)%
Television & Radio - (523303)	436,360	478,360	(42,000)	(8.8)%
Promotional Expenses - (523304)	296,923	282,949	13,974	4.9%
Printing and Photographic - (523401)	2,152	5,923	(3,771)	(63.7)%
Maps & Pamphlets - (523402)	31,072	31,036	36	0.1%
Travel - (523501)	38,490	40,103	(1,613)	(4.0)%
Dues & Subscriptions - (523601)	38,108	48,661	(10,553)	(21.7)%
Education and Training - (523701)	45,456	53,936	(8,480)	(15.7)%
Licenses - (523801)	1,036	858	178	20.7%
Temporary Contract Labor - (523851)	284,203	335,132	(50,929)	(15.2)%
Liability Claims - (523902)	2,166	3,385	(1,219)	(36.0)%
Office Supplies - (531101)	51,233	69,996	(18,763)	(26.8)%
Other Materials and Supplies - (531102)	846,274	563,838	282,436	50.1%
Freight and Express - (531105)	1,360	1,748	(388)	(22.2)%
Water - (531211)	3,335	0	3,335	100.0%
Electricity - (531231)	552,520	540,978	11,542	2.1%
Books & Periodicals - (531401)	120	118	2	1.7%
Inven for resale (toll tags) - (531501)	709,835	759,277	(49,442)	(6.5)%
Vehicles - (531621)	77,296	79,450	(2,154)	(2.7)%
Software - (531651)	328,028	362,696	(34,669)	(9.6)%
Uniforms - (531701)	31,586	28,613	2,973	10.4%
Bank Charges - (573001)	70,531	86,468	(15,937)	(18.4)%
Credit Card Fees - (573002)	948,783	1,059,184	(110,401)	(10.4)%
Right-of-Way (06)	3,000,000	1,783,400	1,216,600	68.2%
Administration (01)	1,044,000	2,353,500	(1,309,500)	(55.6)%
Design (03)	31,000	345,200	(314,200)	(91.0)%
Construction (04)	3,800,000	37,732,850	(33,932,850)	(89.9)%
Equipment/Hardware (05)	0	1,454,500	(1,454,500)	(100.0)%
Other (176999)	200,000	0	200,000	100.0%
Totals	\$35,879,782	\$74,508,568	(\$38,628,786)	(51.8)%

Flow of Funds

SPECIAL PROJECTS SYSTEM TRUST AGREEMENT



DEPARTMENTAL BUDGETS AND INFORMATION



Traveling on CTP.

Operating Fund Budget Comparisons FY2016 to FY2015

Department	FY2015	FY2016 Budget			Variance	
	Projections	Allocated Costs	Direct Costs	Total	Amount (1)	%
Administrative Services:						
Administration	\$123,427	\$103,227	\$0	\$103,227	(\$20,200)	(16.4%)
Board	26,421	25,470	-	25,470	(951)	(3.6%)
Finance	1,347,038	573,450	626,563	1,200,013	(147,025)	(10.9%)
Human Resources	234,172	283,461	-	283,461	49,289	21.0%
Internal Audit	231,212	146,460	87,740	234,200	2,988	1.3%
Legal Services	454,884	460,512	-	460,512	5,628	1.2%
Public Affairs	1,566,886	303,401	1,311,140	1,614,541	47,655	3.0%
Shared Services	1,057,347	1,045,539	-	1,045,539	(11,808)	(1.1%)
Strategy and Innovation	-	135,283	-	135,283	135,283	100.0%
Total Administrative Services	5,041,387	3,076,804	2,025,443	5,102,247	60,860	1.2%
Operational Services:						
Customer Service Center	3,966,211	4,204,479	-	4,204,479	238,268	6.0%
Information Technology (2)	1,582,210	1,119,058	1,353,706	2,472,764	890,554	56.3%
Maintenance (3)	5,841,221	223,129	8,625,765	8,848,894	3,007,673	51.5%
Operations	135,459	109,267	-	109,267	(26,192)	(19.3%)
Project Delivery	51,646	54,568	-	54,568	2,922	5.7%
System & Incident Mgmt. (4)	2,560,705	507,742	2,387,745	2,895,487	334,782	13.1%
Total Operational Services	14,137,452	6,218,243	12,367,216	18,585,459	4,448,007	31.5%
Grand Totals	\$19,178,839	\$9,295,046	\$14,392,659	\$23,687,706	\$4,508,867	23.5%

FY2016 Operating Fund Budget - Is comprised of allocated and direct costs. The allocation is based on the total Authority's FY2015 Operations and Maintenance Budget of \$137.5 million times % of system's lane miles or transactions. The SPS lane miles is 221.1 or 22.9%. All departments are allocated on the lane miles basis, except for Information Technology and Customer Service Center. These two departments are allocated on % of total 752.0 million transactions. SPS transactions are 81.5 million or 10.8%.

Direct Costs:

- Finance - \$470,000 for Traffic and Revenue Studies; \$153,000 for Trustee & Rating agency fees.
- Internal Audit - \$87,000 Independent Auditors fees.
- Public Affairs - \$1.3 million for advertising and promotional fees.
- Information Technology - \$1.4 million for toll collection & intelligent transportation system maintenance.
- Maintenance - \$8.2 million for total routine maintenance of the system; \$550,000 utilities.
- System & Incident Mgmt. - \$1.2 million for police services; \$870,000 roadway customer service; and \$360,000 for facilities insurance

Variance Explanations:

- (1) The net \$4.5 million increase in the operating budget for all departments is mainly due to the increase in transactions.
- (2) IT increased \$0.9 million to maintain toll collection and intelligent transportation systems on CTP.
- (3) Maintenance increased \$3.0 million for the routine maintenance of CTP.
- (4) System & Incident Management FY2016 budget reflects accurate timing of DPS expenses.

ADMINISTRATIVE SERVICES DEPARTMENTS

Administration Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$58,448	\$50,830	(\$7,618)	(13.0)%
Retirement Contributions - (512401)	5,655	5,783	128	2.3%
Meeting Expense - (521101)	987	454	(533)	(54.0)%
Consulting/Professional - (521201)	39,349	29,824	(9,525)	(24.2)%
Promotional Expenses - (523304)	3,602	3,334	(268)	(7.4)%
Travel - (523501)	2,360	2,837	477	20.2%
Dues & Subscriptions - (523601)	11,669	8,224	(3,445)	(29.5)%
Education and Training - (523701)	1,150	1,718	569	49.5%
Office Supplies - (531101)	172	174	2	1.2%
Freight and Express - (531105)	37	49	13	34.2%
Total Expenses	\$123,427	\$103,227	(\$20,200)	(16.4)%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$24,048	\$3,901	\$0	\$26,782	\$0	\$0	\$7,801	\$62,532
Retirement Contributions - (512401)	2,736	424	0	3,047	0	0	849	7,056
Meeting Expense - (521101)	215	0	0	239	0	0	0	454
Consulting/Professional - (521201)	14,110	0	0	15,714	0	0	0	29,824
Promotional Expenses - (523304)	1,577	0	0	1,757	0	0	0	3,334
Travel - (523501)	1,342	0	0	1,495	0	0	0	2,837
Dues & Subscriptions - (523601)	3,891	0	0	4,333	0	0	0	8,224
Education and Training - (523701)	813	0	0	905	0	0	0	1,718
Office Supplies - (531101)	82	0	0	92	0	0	0	174
Freight and Express - (531105)	23	0	0	26	0	0	0	49
FY2016 Totals	\$48,837	\$4,325	\$0	\$54,390	\$0	\$0	\$8,650	\$116,202
FY2015 Totals	\$75,080	\$7,106	\$0	\$79,772	\$0	\$0	\$44,055	\$206,013

Board of Directors Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$12,236	\$11,034	(\$1,202)	(9.8)%
Retirement Contributions - (512401)	1,594	1,461	(133)	(8.4)%
Meeting Expense - (521101)	9,372	9,158	(214)	(2.3)%
Travel - (523501)	2,460	3,004	544	22.1%
Office Supplies - (531101)	465	562	97	20.8%
Freight and Express - (531105)	294	251	(43)	(14.8)%
Total Expenses	\$26,421	\$25,470	(\$951)	(3.6)%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$5,220	\$804	\$0	\$5,814	\$0	\$0	\$1,609	\$13,447
Retirement Contributions - (512401)	691	104	0	770	0	0	208	1,773
Meeting Expense - (521101)	4,333	0	0	4,825	0	0	0	9,158
Travel - (523501)	1,421	0	0	1,583	0	0	0	3,004
Office Supplies - (531101)	266	0	0	296	0	0	0	562
Freight and Express - (531105)	119	0	0	132	0	0	0	251
FY2016 Totals	\$12,050	\$908	\$0	\$13,420	\$0	\$0	\$1,817	\$28,195
FY2015 Totals	\$20,117	\$0	\$0	\$21,375	\$0	\$0	\$5,433	\$46,925

Finance Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET - FINANCE

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$509,702	\$452,617	(\$57,085)	(11.2)%
Salaries and Wage-Overtime - (511301)	0	216	216	100.0%
Retirement Contributions - (512401)	65,583	60,244	(5,339)	(8.1)%
Meeting Expense - (521101)	797	501	(296)	(37.1)%
Consulting/Professional - (521201)	60,905	114,504	53,599	88.0%
Trustee Fees - (521204)	33,538	27,075	(6,463)	(19.3)%
Rating Agency Fees - (521205)	12,500	25,000	12,500	100.0%
Traffic Engineering Fees - (521207)	608,145	462,288	(145,857)	(24.0)%
Magazine and Newspaper - (523302)	1,077	1,619	543	50.4%
Promotional Expenses - (523304)	8,858	12,718	3,860	43.6%
Printing and Photographic - (523401)	72	250	179	249.7%
Travel - (523501)	5,057	6,294	1,237	24.5%
Dues & Subscriptions - (523601)	15,143	10,699	(4,444)	(29.3)%
Education and Training - (523701)	2,848	6,922	4,074	143.0%
Licenses - (523801)	425	911	486	114.3%
Office Supplies - (531101)	2,275	3,035	760	33.4%
Freight and Express - (531105)	378	512	134	35.6%
Software - (531651)	405	0	(405)	(100.0)%
Bank Charges - (573001)	19,331	14,608	(4,723)	(24.4)%
Total Expenses	\$1,347,038	\$1,200,013	(\$147,025)	(10.9)%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET - SHARED SERVICES

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Group Insurance - (512101)	\$939,915	\$908,494	(\$31,421)	(3.3)%
Unemployment Insurance - (512601)	26,254	44,775	18,521	70.5%
Worker's Comp Ins - (512701)	60,518	58,676	(1,842)	(3.0)%
Rentals - Equipment - (522302)	18,745	21,005	2,260	12.1%
Dues & Subscriptions - (523601)	298	158	(140)	(47.0)%
Office Supplies - (531101)	11,617	12,431	814	7.0%
Total Expenses	\$1,057,347	\$1,045,539	(\$11,808)	(1.1)%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS - FINANCE

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$214,710	\$94,205	\$0	\$237,907	\$0	\$0	\$164,785	\$711,607
Salaries and Wage-Overtime - (511301)	102	0	0	114	0	0	0	216
Retirement Contributions - (512401)	28,502	12,173	0	31,742	0	0	21,459	93,876
Meeting Expense - (521101)	237	0	0	264	0	0	0	501
Consulting/Professional - (521201)	106,590	0	0	7,914	0	0	0	114,504
Trustee Fees - (521204)	7,075	0	0	20,000	0	0	0	27,075
Rating Agency Fees - (521205)	0	0	0	25,000	0	0	0	25,000
Traffic Engineering Fees - (521207)	274,788	0	0	187,500	0	0	0	462,288
Magazine and Newspaper - (523302)	766	0	0	853	0	0	0	1,619
Promotional Expenses - (523304)	6,017	0	0	6,701	0	0	0	12,718
Printing and Photographic - (523401)	118	0	0	132	0	0	0	250
Travel - (523501)	2,978	0	0	3,316	0	0	0	6,294
Dues & Subscriptions - (523601)	5,062	0	0	5,637	0	0	0	10,699
Education and Training - (523701)	3,275	0	0	3,647	0	0	0	6,922
Licenses - (523801)	431	0	0	480	0	0	0	911
Office Supplies - (531101)	1,436	0	0	1,599	0	0	0	3,035
Freight and Express - (531105)	244	0	0	268	0	0	0	512
Bank Charges - (573001)	6,910	0	0	7,698	0	0	0	14,608
FY2016 Totals	\$659,241	\$106,378	\$0	\$540,772	\$0	\$0	\$186,244	\$1,492,635
FY2015 Totals	\$918,711	\$174,299	\$0	\$792,410	\$0	\$0	\$218,285	\$2,103,705

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS – SHARED SERVICES

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Group Insurance - (512101)	\$429,812	\$43,352	\$0	\$478,682	\$0	\$0	\$108,380	\$1,060,226
Unemployment Insurance - (512601)	21,183	0	0	23,592	0	0	0	44,775
Worker's Comp Ins - (512701)	27,760	0	0	30,916	0	0	0	58,676
Rentals - Equipment - (522302)	9,938	0	0	11,067	0	0	0	21,005
Dues & Subscriptions - (523601)	75	0	0	83	0	0	0	158
Office Supplies - (531101)	5,881	0	0	6,550	0	0	0	12,431
FY2016 Totals	\$494,649	\$43,352	\$0	\$550,890	\$0	\$0	\$108,380	\$1,197,271
FY2015 Totals	\$643,202	\$76,694	\$0	\$547,057	\$0	\$0	\$332,340	\$1,599,293

Human Resources Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$133,744	\$141,314	\$7,570	5.7%
Salaries and Wages-Internship - (511202)	0	3,636	3,636	100.0%
Salaries and Wage-Overtime - (511301)	2	453	451	26,484.5%
Retirement Contributions - (512401)	17,077	18,417	1,340	7.8%
Retirement Contr.-Internship - (512402)	0	482	482	100.0%
Tuition Reimbursement - (512501)	721	6,106	5,385	747.2%
Meeting Expense - (521101)	1,624	1,558	(66)	(4.0)%
Consulting/Professional - (521201)	35,771	50,356	14,585	40.8%
Recruitment - (523301)	22,024	24,219	2,195	10.0%
Magazine and Newspaper - (523302)	112	738	626	557.2%
Promotional Expenses - (523304)	1,274	10,630	9,356	734.4%
Printing and Photographic - (523401)	0	97	97	100.0%
Travel - (523501)	599	1,094	496	82.8%
Dues & Subscriptions - (523601)	3,773	4,322	549	14.5%
Education and Training - (523701)	16,269	18,061	1,792	11.0%
Temporary Contract Labor - (523851)	192	286	95	49.3%
Office Supplies - (531101)	956	1,575	619	64.8%
Freight and Express - (531105)	37	117	81	220.5%
Total Expenses	\$234,172	\$283,461	\$49,289	21.0%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$66,856	\$0	\$0	\$74,457	\$0	\$0	\$0	\$141,313
Salaries and Wages-Internship - (511202)	1,720	0	0	1,916	0	0	0	3,636
Salaries and Wage-Overtime - (511301)	214	0	0	239	0	0	0	453
Retirement Contributions - (512401)	8,713	0	0	9,704	0	0	0	18,417
Retirement Contr.-Internship - (512402)	228	0	0	254	0	0	0	482
Tuition Reimbursement - (512501)	2,889	0	0	3,217	0	0	0	6,106
Meeting Expense - (521101)	737	0	0	821	0	0	0	1,558
Consulting/Professional - (521201)	23,824	0	0	26,532	0	0	0	50,356
Recruitment - (523301)	11,458	0	0	12,761	0	0	0	24,219
Magazine and Newspaper - (523302)	349	0	0	389	0	0	0	738
Promotional Expenses - (523304)	5,029	0	0	5,601	0	0	0	10,630
Printing and Photographic - (523401)	46	0	0	51	0	0	0	97
Travel - (523501)	518	0	0	576	0	0	0	1,094
Dues & Subscriptions - (523601)	2,045	0	0	2,277	0	0	0	4,322
Education and Training - (523701)	8,545	0	0	9,516	0	0	0	18,061
Temporary Contract Labor - (523851)	135	0	0	151	0	0	0	286
Office Supplies - (531101)	745	0	0	830	0	0	0	1,575
Freight and Express - (531105)	55	0	0	62	0	0	0	117
FY2016 Totals	\$134,106	\$0	\$0	\$149,354	\$0	\$0	\$0	\$283,460
FY2015 Totals	\$174,482	\$0	\$0	\$185,389	\$0	\$0	\$0	\$359,871

Internal Audit Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$81,590	\$117,380	\$35,790	43.9%
Retirement Contributions - (512401)	10,566	15,542	4,976	47.1%
Meeting Expense - (521101)	118	143	26	21.7%
Consulting/Professional - (521201)	9,900	7,005	(2,895)	(29.2)%
Auditing Fees - (521203)	123,837	87,740	(36,097)	(29.1)%
Postage - (523201)	12	15	4	30.4%
Magazine and Newspaper - (523302)	47	61	15	31.2%
Travel - (523501)	1,454	2,247	793	54.6%
Dues & Subscriptions - (523601)	1,133	1,116	(17)	(1.5)%
Education and Training - (523701)	1,976	2,204	228	11.5%
Licenses - (523801)	61	125	64	104.9%
Office Supplies - (531101)	402	456	54	13.4%
Freight and Express - (531105)	58	46	(12)	(20.0)%
Books & Periodicals - (531401)	59	120	61	103.4%
Total Expenses	\$231,212	\$234,200	\$2,988	1.3%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$55,533	\$0	\$0	\$61,847	\$0	\$0	\$0	\$117,380
Retirement Contributions - (512401)	7,353	0	0	8,189	0	0	0	15,542
Meeting Expense - (521101)	61	0	0	82	0	0	0	143
Consulting/Professional - (521201)	3,000	0	0	4,005	0	0	0	7,005
Auditing Fees - (521203)	43,870	0	0	43,870	0	0	0	87,740
Postage - (523201)	7	0	0	8	0	0	0	15
Magazine and Newspaper - (523302)	29	0	0	32	0	0	0	61
Travel - (523501)	1,063	0	0	1,184	0	0	0	2,247
Dues & Subscriptions - (523601)	528	0	0	588	0	0	0	1,116
Education and Training - (523701)	1,043	0	0	1,161	0	0	0	2,204
Licenses - (523801)	59	0	0	66	0	0	0	125
Office Supplies - (531101)	216	0	0	240	0	0	0	456
Freight and Express - (531105)	22	0	0	24	0	0	0	46
Books & Periodicals - (531401)	56	0	0	64	0	0	0	120
FY2016 Totals	\$112,840	\$0	\$0	\$121,360	\$0	\$0	\$0	\$234,200
FY2015 Totals	\$133,124	\$0	\$0	\$138,809	\$0	\$0	\$0	\$271,933

Legal Services Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$82,593	\$105,349	\$22,756	27.6%
Retirement Contributions - (512401)	10,496	12,016	1,520	14.5%
Legal Fees - (521202)	342,928	325,529	(17,399)	(5.1)%
Travel - (523501)	1,979	2,387	408	20.6%
Dues & Subscriptions - (523601)	8,580	8,186	(394)	(4.6)%
Education and Training - (523701)	1,174	509	(665)	(56.7)%
Office Supplies - (531101)	7,069	6,460	(609)	(8.6)%
Freight and Express - (531105)	64	76	12	17.9%
Total Expenses	\$454,884	\$460,512	\$5,628	1.2%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$49,841	\$7,258	\$0	\$55,508	\$0	\$0	\$14,517	\$127,124
Retirement Contributions - (512401)	5,685	937	0	6,331	0	0	1,874	14,827
Legal Fees - (521202)	154,009	0	0	171,520	0	0	0	325,529
Travel - (523501)	1,129	0	0	1,258	0	0	0	2,387
Dues & Subscriptions - (523601)	3,873	0	0	4,313	0	0	0	8,186
Education and Training - (523701)	241	0	0	268	0	0	0	509
Office Supplies - (531101)	3,056	0	0	3,404	0	0	0	6,460
Freight and Express - (531105)	36	0	0	40	0	0	0	76
FY2016 Totals	\$217,870	\$8,195	\$0	\$242,642	\$0	\$0	\$16,391	\$485,098
FY2015 Totals	\$306,291	\$233,484	\$0	\$325,434	\$0	\$0	\$730,067	\$1,595,276

Public Affairs Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$184,326	\$209,586	\$25,260	13.7%
Salaries and Wage-Overtime - (511301)	0	486	486	100.0%
Retirement Contributions - (512401)	23,776	27,738	3,962	16.7%
Meeting Expense - (521101)	421	2,812	2,391	567.8%
Consulting/Professional - (521201)	153,498	145,663	(7,835)	(5.1)%
Magazine and Newspaper - (523302)	318,363	486,360	167,997	52.8%
Television & Radio - (523303)	506,808	436,360	(70,448)	(13.9)%
Promotional Expenses - (523304)	352,767	261,748	(91,019)	(25.8)%
Printing and Photographic - (523401)	2,570	1,805	(765)	(29.8)%
Maps & Pamphlets - (523402)	15,518	31,072	15,554	100.2%
Travel - (523501)	4,428	7,144	2,716	61.3%
Dues & Subscriptions - (523601)	1,761	1,125	(636)	(36.1)%
Education and Training - (523701)	1,059	527	(532)	(50.3)%
Office Supplies - (531101)	1,102	1,149	47	4.3%
Other Materials and Supplies - (531102)	456	608	152	33.3%
Freight and Express - (531105)	33	55	22	64.6%
Uniforms - (531701)	0	303	303	100.0%
Total Expenses	\$1,566,886	\$1,614,541	\$47,655	3.0%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$99,156	\$3,471	\$0	\$110,430	\$0	\$0	\$68,899	\$281,956
Salaries and Wage-Overtime - (511301)	230	0	0	256	0	0	0	486
Retirement Contributions - (512401)	13,123	448	0	14,615	0	0	8,895	37,081
Meeting Expense - (521101)	1,330	0	0	1,482	0	0	0	2,812
Consulting/Professional - (521201)	30,286	0	0	115,377	0	0	0	145,663
Magazine and Newspaper - (523302)	153,360	0	0	333,000	0	0	0	486,360
Television & Radio - (523303)	153,360	0	0	283,000	0	0	0	436,360
Promotional Expenses - (523304)	10,827	0	0	250,921	0	0	0	261,748
Printing and Photographic - (523401)	854	0	0	951	0	0	0	1,805
Maps & Pamphlets - (523402)	10,992	0	0	20,080	0	0	0	31,072
Travel - (523501)	3,380	0	0	3,764	0	0	0	7,144
Dues & Subscriptions - (523601)	532	0	0	593	0	0	0	1,125
Education and Training - (523701)	249	0	0	278	0	0	0	527
Office Supplies - (531101)	543	0	0	606	0	0	0	1,149
Other Materials and Supplies - (531102)	288	0	0	320	0	0	0	608
Freight and Express - (531105)	27	0	0	28	0	0	0	55
Uniforms - (531701)	143	0	0	160	0	0	0	303
FY2016 Totals	\$478,680	\$3,919	\$0	\$1,135,861	\$0	\$0	\$77,794	\$1,696,254
FY2015 Totals	\$545,338	\$29,912	\$0	\$1,288,072	\$0	\$0	\$98,619	\$1,961,941

Strategy and Innovation Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$0	\$80,536	\$80,536	100.0%
Retirement Contributions - (512401)	0	10,032	10,032	100.0%
Meeting Expense - (521101)	0	1,140	1,140	100.0%
Consulting/Professional - (521201)	0	22,801	22,801	100.0%
Promotional Expenses - (523304)	0	7,601	7,601	100.0%
Travel - (523501)	0	3,040	3,040	100.0%
Dues & Subscriptions - (523601)	0	558	558	100.0%
Education and Training - (523701)	0	1,573	1,573	100.0%
Office Supplies - (531101)	0	380	380	100.0%
Freight and Express - (531105)	0	21	21	100.0%
Software - (531651)	0	7,601	7,601	100.0%
Total Expenses	\$0	\$135,283	\$135,283	100.0%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$38,102	\$0	\$0	\$42,434	\$0	\$0	\$0	\$80,536
Retirement Contributions - (512401)	4,746	0	0	5,286	0	0	0	10,032
Meeting Expense - (521101)	539	0	0	601	0	0	0	1,140
Consulting/Professional - (521201)	10,787	0	0	12,014	0	0	0	22,801
Promotional Expenses - (523304)	3,596	0	0	4,005	0	0	0	7,601
Travel - (523501)	1,438	0	0	1,602	0	0	0	3,040
Dues & Subscriptions - (523601)	264	0	0	294	0	0	0	558
Education and Training - (523701)	744	0	0	829	0	0	0	1,573
Office Supplies - (531101)	180	0	0	200	0	0	0	380
Freight and Express - (531105)	11	0	0	10	0	0	0	21
Uniforms - (531701)	3,596	0	0	4,005	0	0	0	7,601
FY2016 Totals	\$64,003	\$0	\$0	\$71,280	\$0	\$0	\$0	\$135,283
FY2015 Totals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

OPERATIONAL SERVICES DEPARTMENTS

Customer and Support Services Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$861,895	\$664,788	(\$197,107)	(22.9)%
Salaries and Wage-Overtime - (511301)	78,509	13,195	(65,314)	(83.2)%
Retirement Contributions - (512401)	118,644	87,448	(31,196)	(26.3)%
Meeting Expense - (521101)	895	1,443	548	61.2%
Consulting/Professional - (521201)	453,717	846,312	392,595	86.5%
Armored Car Services - (521209)	1,414	1,412	(2)	(0.1)%
Rentals - Land - (522301)	3,405	3,166	(239)	(7.0)%
Rentals - Equipment - (522302)	3,110	2,264	(846)	(27.2)%
Postage - (523201)	641,794	568,038	(73,756)	(11.5)%
Magazine and Newspaper - (523302)	356	528	172	48.3%
Travel - (523501)	422	906	484	114.6%
Dues & Subscriptions - (523601)	147	242	95	64.3%
Education and Training - (523701)	2,600	3,332	732	28.1%
Temporary Contract Labor - (523851)	231,150	283,917	52,767	22.8%
Office Supplies - (531101)	7,395	11,817	4,422	59.8%
Freight and Express - (531105)	24	50	26	105.4%
Inven for resale (toll tags) - (531501)	572,951	709,835	136,884	23.9%
Uniforms - (531701)	727	1,080	353	48.5%
Bank Charges - (573001)	45,423	55,923	10,500	23.1%
Credit Card Fees - (573002)	941,632	948,783	7,151	0.8%
Total Expenses	\$3,966,211	\$4,204,479	\$238,268	6.0%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$504,519	\$0	\$0	\$160,269	\$0	\$0	\$0	\$664,788
Salaries and Wage-Overtime - (511301)	10,014	0	0	3,181	0	0	0	13,195
Retirement Contributions - (512401)	66,366	0	0	21,082	0	0	0	87,448
Meeting Expense - (521101)	1,095	0	0	348	0	0	0	1,443
Consulting/Professional - (521201)	642,283	0	0	204,029	0	0	0	846,312
Armored Car Services - (521209)	1,072	0	0	340	0	0	0	1,412
Rentals - Land - (522301)	2,403	0	0	763	0	0	0	3,166
Rentals - Equipment - (522302)	1,718	0	0	546	0	0	0	2,264
Postage - (523201)	431,095	0	0	136,943	0	0	0	568,038
Magazine and Newspaper - (523302)	401	0	0	127	0	0	0	528
Travel - (523501)	688	0	0	218	0	0	0	906
Dues & Subscriptions - (523601)	184	0	0	58	0	0	0	242
Education and Training - (523701)	2,529	0	0	803	0	0	0	3,332
Temporary Contract Labor - (523851)	215,470	0	0	68,447	0	0	0	283,917
Office Supplies - (531101)	8,968	0	0	2,849	0	0	0	11,817
Freight and Express - (531105)	38	0	0	12	0	0	0	50
Inven for resale (toll tags) - (531501)	538,708	0	0	171,127	0	0	0	709,835
Uniforms - (531701)	820	0	0	260	0	0	0	1,080
Bank Charges - (573001)	42,441	0	0	13,482	0	0	0	55,923
Credit Card Fees - (573002)	720,050	0	0	228,733	0	0	0	948,783
FY2016 Totals	\$3,190,862	\$0	\$0	\$1,013,617	\$0	\$0	\$0	\$4,204,479
FY2015 Totals	\$3,651,870	\$0	\$0	\$925,825	\$0	\$0	\$0	\$4,577,695

Information Technology Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$324,984	\$357,656	\$32,672	10.1%
Salaries and Wage-Overtime - (511301)	0	5,937	5,937	100.0%
Retirement Contributions - (512401)	41,401	48,747	7,346	17.7%
Consulting/Professional - (521201)	8,996	6,598	(2,398)	(26.7)%
Outside Maintenance Services - (521212)	544,874	1,296,095	751,221	137.9%
Telecommunications - (523202)	288,621	412,622	124,001	43.0%
Travel - (523501)	943	1,181	238	25.2%
Dues & Subscriptions - (523601)	798	286	(512)	(64.2)%
Education and Training - (523701)	6,142	6,822	680	11.1%
Office Supplies - (531101)	13,241	10,851	(2,390)	(18.1)%
Other Materials and Supplies - (531102)	6,860	5,542	(1,318)	(19.2)%
Software - (531651)	345,349	320,427	(24,922)	(7.2)%
Total Expenses	\$1,582,210	\$2,472,764	\$890,554	56.3%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$271,434	\$55,893	\$0	\$86,223	\$0	\$0	\$134,778	\$548,328
Salaries and Wage-Overtime - (511301)	4,506	0	0	1,431	0	0	0	5,937
Retirement Contributions - (512401)	36,995	7,220	0	11,752	0	0	17,409	73,376
Consulting/Professional - (521201)	5,007	0	0	1,591	0	0	0	6,598
Outside Maintenance Services - (521212)	292,389	0	0	1,003,706	0	0	0	1,296,095
Telecommunications - (523202)	62,622	0	0	350,000	0	0	0	412,622
Travel - (523501)	896	0	0	285	0	0	0	1,181
Dues & Subscriptions - (523601)	217	0	0	69	0	0	0	286
Education and Training - (523701)	5,177	0	0	1,645	0	0	0	6,822
Office Supplies - (531101)	8,235	0	0	2,616	0	0	0	10,851
Other Materials and Supplies - (531102)	4,206	0	0	1,336	0	0	0	5,542
Software - (531651)	238,060	0	0	82,367	0	0	0	320,427
FY2016 Totals	\$929,744	\$63,113	\$0	\$1,543,021	\$0	\$0	\$152,187	\$2,688,065
FY2015 Totals	\$1,086,866	\$63,298	\$0	\$1,539,183	\$0	\$0	\$446,434	\$3,135,781

Maintenance Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$218,140	\$196,940	(\$21,200)	(9.7)%
Salaries and Wage-Overtime - (511301)	419	0	(419)	(100.0)%
Retirement Contributions - (512401)	28,282	26,189	(2,093)	(7.4)%
Meeting Expense - (521101)	0	0	0	100.0%
Consulting/Professional - (521201)	1,441,266	1,078,904	(362,362)	(25.1)%
Outside Maintenance Services - (521212)	3,215,093	5,119,088	1,903,995	59.2%
Repairs and Maintenance - (522201)	1,406	545,455	544,049	38,707.0%
Landscaping - (522202)	0	62,912	62,912	100.0%
Rentals - Land - (522301)	115,562	435,287	319,725	276.7%
Other Materials and Supplies - (531102)	428,223	828,264	400,041	93.4%
Water - (531211)	0	3,335	3,335	100.0%
Electricity - (531231)	392,830	552,520	159,690	40.7%
Total Expenses	\$5,841,221	\$8,848,894	\$3,007,673	51.5%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE			CTP				Total Budget
	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	
Salaries and Wages-Direct - (511101)	\$93,173	\$0	\$0	\$103,767	\$0	\$0	\$0	\$196,940
Retirement Contributions - (512401)	12,390	0	0	13,799	0	0	0	26,189
Consulting/Professional - (521201)	662,597	0	0	416,307	0	0	0	1,078,904
Outside Maintenance Services - (521212)	1,489,088	0	0	3,630,000	0	0	0	5,119,088
Repairs and Maintenance - (522201)	272,727	0	0	272,728	0	0	0	545,455
Landscaping - (522202)	62,912	0	0	0	0	0	0	62,912
Rentals - Land - (522301)	0	0	0	435,287	0	0	0	435,287
Other Materials and Supplies - (531102)	264,132	0	0	564,132	0	0	0	828,264
Water - (531211)	1,276	0	0	2,059	0	0	0	3,335
Electricity - (531231)	211,364	0	0	341,156	0	0	0	552,520
FY2016 Totals	\$3,069,659	\$0	\$0	\$5,779,235	\$0	\$0	\$0	\$8,848,894
FY2015 Totals	\$3,794,038	\$0	\$583,818	\$5,418,053	\$653,348	\$0	\$0	\$10,449,257

Operations Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$77,835	\$82,093	\$4,258	5.5%
Retirement Contributions - (512401)	10,072	11,393	1,321	13.1%
Meeting Expense - (521101)	79	120	41	52.6%
Consulting/Professional - (521201)	41,599	7,303	(34,296)	(82.4)%
Travel - (523501)	3,581	5,422	1,841	51.4%
Dues & Subscriptions - (523601)	1,791	2,185	394	22.0%
Education and Training - (523701)	363	544	181	49.8%
Office Supplies - (531101)	112	173	61	54.7%
Freight and Express - (531105)	27	34	7	24.3%
Total Expenses	\$135,459	\$109,267	(\$26,192)	(19.3)%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$38,838	\$7,844	\$0	\$43,254	\$0	\$0	\$14,449	\$104,385
Retirement Contributions - (512401)	5,390	1,019	0	6,003	0	0	1,878	14,290
Meeting Expense - (521101)	57	0	0	63	0	0	0	120
Consulting/Professional - (521201)	3,455	0	0	3,848	0	0	0	7,303
Travel - (523501)	2,565	0	0	2,857	0	0	0	5,422
Dues & Subscriptions - (523601)	1,034	0	0	1,151	0	0	0	2,185
Education and Training - (523701)	257	0	0	287	0	0	0	544
Office Supplies - (531101)	82	0	0	91	0	0	0	173
Freight and Express - (531105)	16	0	0	18	0	0	0	34
FY2016 Totals	\$51,694	\$8,863	\$0	\$57,572	\$0	\$0	\$16,327	\$134,456
FY2015 Totals	\$75,805	\$8,882	\$0	\$80,545	\$0	\$0	\$16,362	\$181,594

Project Delivery Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$40,186	\$42,976	\$2,790	6.9%
Retirement Contributions - (512401)	5,230	5,718	488	9.3%
Consulting/Professional - (521201)	0	1,520	1,520	100.0%
Travel - (523501)	3,491	2,292	(1,199)	(34.3)%
Dues & Subscriptions - (523601)	706	577	(129)	(18.2)%
Education and Training - (523701)	1,304	963	(341)	(26.1)%
Office Supplies - (531101)	635	425	(210)	(33.0)%
Freight and Express - (531105)	95	97	2	2.3%
Total Expenses	\$51,646	\$54,568	\$2,922	5.7%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$20,332	\$39,529	\$72,776	\$22,644	\$214,207	\$0	\$395,287	\$764,775
Retirement Contributions - (512401)	2,705	5,115	10,188	3,013	29,987	0	51,148	102,156
Consulting/Professional - (521201)	719	0	520,683	801	430,239	0	0	952,442
Pavement & Shoulders - (522205)	0	0	41,054	0	0	0	0	41,054
Bridge Repairs - (522206)	0	0	1,422,725	0	0	0	0	1,422,725
Travel - (523501)	1,084	0	0	1,208	0	0	0	2,292
Dues & Subscriptions - (523601)	273	0	0	304	0	0	0	577
Education and Training - (523701)	456	0	0	507	0	0	0	963
Office Supplies - (531101)	201	0	0	224	0	0	0	425
Freight and Express - (531105)	46	0	0	51	0	0	0	97
Right-of-Way (06)	0	0	0	0	0	0	3,000,000	3,000,000
Administration (01)	0	144,000	0	0	0	0	900,000	1,044,000
Design (03)	0	0	0	0	0	0	31,000	31,000
Construction (04)	0	250,000	0	0	0	0	3,550,000	3,800,000
Other (176999)	0	0	0	0	0	0	200,000	200,000
FY2016 Totals	\$25,816	\$438,644	\$2,067,426	\$28,752	\$674,433	\$0	\$8,127,435	\$11,362,506
FY2015 Totals	\$23,372	\$2,457,434	\$0	\$24,832	\$0	\$0	\$42,458,724	\$44,964,362

System and Incident Management Department

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2015	FY2016	Variance	
	Estimate	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$1,031,396	\$1,163,312	\$131,916	12.8%
Salaries and Wage-Overtime - (511301)	1,248	2,347	1,099	88.1%
Retirement Contributions - (512401)	132,406	157,413	25,007	18.9%
Consulting/Professional - (521201)	1,525	5,774	4,249	278.7%
Police Services (DPS) - (521208)	911,757	1,151,807	240,050	26.3%
Outside Maintenance Services - (521212)	1,836	1,075	(761)	(41.4)%
Insurance Expense - Other - (523101)	419,770	362,693	(57,077)	(13.6)%
Postage - (523201)	316	794	479	151.7%
Promotional Expenses - (523304)	507	892	385	76.0%
Travel - (523501)	719	642	(77)	(10.7)%
Dues & Subscriptions - (523601)	491	429	(62)	(12.7)%
Education and Training - (523701)	1,035	2,281	1,246	120.4%
Liability Claims - (523902)	1,693	2,166	474	28.0%
Office Supplies - (531101)	3,039	1,745	(1,294)	(42.6)%
Other Materials and Supplies - (531102)	27,064	11,860	(15,204)	(56.2)%
Freight and Express - (531105)	9	54	45	496.0%
Uniforms - (531701)	25,896	30,203	4,307	16.6%
Total Expenses	\$2,560,705	\$2,895,487	\$334,782	13.1%

DEPARTMENTAL FY2016 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Salaries and Wages-Direct - (511101)	\$445,965	\$0	\$0	\$717,349	\$0	\$0	\$0	\$1,163,314
Salaries and Wage-Overtime - (511301)	1,111	0	0	1,236	0	0	0	2,347
Retirement Contributions - (512401)	62,640	0	0	94,773	0	0	0	157,413
Consulting/Professional - (521201)	2,732	0	0	3,042	0	0	0	5,774
Police Services (DPS) - (521208)	258,863	0	0	892,944	0	0	0	1,151,807
Outside Maintenance Services - (521212)	509	0	0	566	0	0	0	1,075
Insurance Expense - Other - (523101)	174,079	0	0	188,613	0	0	0	362,693
Postage - (523201)	376	0	0	418	0	0	0	794
Promotional Expenses - (523304)	422	0	0	470	0	0	0	892
Travel - (523501)	304	0	0	338	0	0	0	642
Dues & Subscriptions - (523601)	203	0	0	226	0	0	0	429
Education and Training - (523701)	1,079	0	0	1,202	0	0	0	2,281
Liability Claims - (523902)	1,025	0	0	1,141	0	0	0	2,166
Office Supplies - (531101)	826	0	0	919	0	0	0	1,745
Other Materials and Supplies - (531102)	5,611	0	0	6,249	0	0	0	11,860
Freight and Express - (531105)	25	0	0	29	0	0	0	54
Vehicles - (531621)	0	0	0	0	77,296	0	0	77,296
Uniforms - (531701)	14,289	0	0	15,914	0	0	0	30,203
FY2016 Totals	\$970,059	\$0	\$0	\$1,925,429	\$77,296	\$0	\$0	\$2,972,785
FY2015 Totals	\$1,019,926	\$0	\$79,450	\$1,955,545	\$0	\$0	\$0	\$3,054,921



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Special Projects System Construction Projects

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

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

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

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

PRESIDENT GEORGE BUSH TURNPIKE - WESTERN EXTENSION

The PGBT-WE corridor project was initiated by TxDOT in May 1969. TxDOT conducted the initial corridor studies, processed the Environmental Impact Statement, obtained the right of way and built the frontage roads for the project. The corridor project is an approximate 11.5-mile link in the growing loop around Dallas. TxDOT constructed the first three Phases with Phase 1 and 2 opening in FY2009; Phase 3 in FY2010; Phase 4 was constructed by NTTA. The FY2016 Budget includes \$0.4 million to close out minor construction items.

CHISHOLM TRAIL PARKWAY

The CTP is a new 27.6-mile, limited-access toll road in southwest Tarrant County and Johnson County that extends from the Fort Worth central business district to southwest Fort Worth, continuing south to Cleburne. The project opened to traffic May 2014. The FY2016 Budget includes \$7.7 million for the completion of construction.

Estimated Special Projects System Expenditures for FY2016

PGBT - Western Extension Construction	\$ 394,000
Chisholm Trail Parkway Construction	\$ 7,681,000
Other cost: Professional Fees, Legal Fees, Allocated Salaries	<u>\$ 1,297,922</u>
Total Estimated Construction Cost	\$ 9,372,922

CONSTRUCTION FUND BUDGET COMPARISONS FY2016 TO FY2015

Department	FY2015 Budget	FY2016 Budget	Variance Amount	Percent
Administrative Services:				
Administration	\$51,161	\$12,975	(\$38,186)	(74.6)%
Board	5,433	2,725	(2,708)	(49.8)%
Finance	392,584	292,622	(99,962)	(25.5)%
Human Resources	0	0	0	0.0%
Internal Audit	0	0	0	0.0%
Legal Services	963,551	24,586	(938,965)	(97.4)%
Public Affairs	128,531	81,713	(46,818)	(36.4)%
Strategy and Innovation	0	0	0	0.0%
Shared Services	409,034	151,732	(257,302)	(62.9)%
Strategic and Innovative Solutions	0	0	0	0.0%
Total Administrative Services	1,950,294	566,353	(1,383,941)	(71.0)%
Operational Services:				
Customer Service Call Center	0	0	0	0.0%
Information Technology	509,732	215,300	(294,432)	(57.8)%
Maintenance	0	0	0	0.0%
Operations	25,244	25,190	(54)	(0.2)%
Project Delivery	44,916,158	8,566,079	(36,350,079)	(80.9)%
System & Incident Mgmt.	0	0	0	0.0%
Total Operational Services	45,451,134	8,806,569	(36,644,565)	(80.6)%
Grand Totals	\$47,401,428	\$9,372,922	(38,028,506)	(80.2)%

ESTIMATED CONSTRUCTION FUND REQUIREMENTS FY2016

Construction Fund Balance		
Special Projects System Construction Fund Available Balance 9/1/2015		41,646,375
Estimated Construction Cost (September through August 2016)		
PGBT Western Extension Construction	(394,000)	
CTP Construction	(7,681,000)	
Other: Salaries, Professional Fees, Audit Fees, Legal Fees	(1,297,922)	
Total Estimated FY2016 Construction Cost		(9,372,922)
Transfer to Pay Debt Service		(5,344,908)
Special Projects System Construction Fund Available Balance 8/31/2016		\$ 26,928,545

CONSTRUCTION FUND ESTIMATE FY2016

Department	Account	
Administration	Salaries and Wages-Direct - (511101)	11,702
	Retirement Contributions - (512401)	1,273
	Administration Total	12,975
Board	Salaries and Wages-Direct - (511101)	2,413
	Retirement Contributions - (512401)	312
	Board Total	2,725
Public Affairs	Salaries and Wages-Direct - (511101)	72,370
	Retirement Contributions - (512401)	9,343
	Public Affairs Total	81,713
Finance	Salaries and Wages-Direct - (511101)	258,990
	Retirement Contributions - (512401)	33,632
	Finance Total	292,622
Shared Services	Group Insurance - (512101)	151,732
	Shared Services Total	151,732
Legal Services	Salaries and Wages-Direct - (511101)	21,775
	Retirement Contributions - (512401)	2,811
	Legal Services Total	24,586
Operations	Salaries and Wages-Direct - (511101)	212,964
	Retirement Contributions - (512401)	27,526
	Operation Total	240,490
Infrastructure	Salaries and Wages-Direct - (511101)	434,816
	Retirement Contributions - (512401)	56,263
	Right-of-Way (06)	3,000,000
	Administration (01)	1,044,000
	Design (03)	31,000
	Construction (04)	3,800,000
	Other (176999)	200,000
	Infrastructure Total	8,566,079
Total		\$9,372,922

Special Projects System Major Maintenance Projects or Purchases

The Major Maintenance Fund was created to account for maintenance expenditures that do not occur on an annual or more frequent basis and for capital replacements. In other words, it is for the renewal and replacement of capital assets. Maintenance expenses are estimated to be minimal since PGBT-WE and CTP are new projects. The following is the cost for FY2016; they are completely aligned with the TELA Project Budget.

Annual Inspection - Required by GASB 34 Modified Approach	\$950,922
Pavement Maintenance	41,054
Pedestrian Bridge	13,629
Concrete, Fascia Beam Coating	1,409,096
Agency Overhead Cost	327,158
Roadway Customer Service – Truck and Equipment	77,296
Total FY2016 MMF Budget	<u><u>\$2,819,155</u></u>

MAJOR MAINTENANCE FUND BUDGET COMPARISONS FY2016 TO FY2015

Department	FY2015 Estimate	FY2016 Budget	Variance Amount	Percent
Administrative Services:				
Administration	\$0	\$0	\$0	0.0%
Board	0	0	0	0.0%
Finance	0	0	0	0.0%
Human Resources	0	0	0	0.0%
Internal Audit	0	0	0	0.0%
Legal Services	0	0	0	0.0%
Public Affairs	0	0	0	0.0%
Strategy and Innovation	0	0	0	0.0%
Shared Services	0	0	0	0.0%
Strategic and Innovative Solutions	0	0	0	0.0%
Total Administrative Services	0	0	0	0.0%
Operational Services:				
Customer Service Call Center	0	0	0	0.0%
Information Technology	0	0	0	0.0%
Maintenance	1,237,166	0	(1,237,166)	(100.0)%
Operations	0	0	0	0.0%
Project Delivery	0	2,741,859	2,741,859	100.0%
System & Incident Mgmt.	79,450	77,296	(2,154)	(2.7)%
Total Operational Services	1,316,616	2,819,155	1,502,539	114.1%
Grand Totals	\$1,316,616	\$2,819,155	1,502,539	114.1%

The management of the Major Maintenance Fund projects was transferred from the Maintenance Department to the Project Delivery Department for FY2016.

ESTIMATED MAJOR MAINTENANCE FUND REQUIREMENTS FY2016

Major Maintenance Fund Balance		
Major Maintenance Fund Available Balance as of 9/1/2015	\$	-
Estimated Cost (September through August 2016)		
Pavement and Bridge Maintenance	(1,463,779)	
Annual Inspection	(950,922)	
Roadway Customer Service (truck)	(77,296)	
Agency Overhead Cost	(327,158)	
Total Estimated FY2016 Major Maintenance Cost		(2,819,155)
Estimated Transfer Required from Major Maintenance Reserve Fund		2,819,155
Estimated Available Balance as of 8/31/2016	\$	-

Major Maintenance Reserve Fund Balance		
Estimated Available Balance as of 9/1/2015	\$	17,806,156
Estimated Interest Earnings		58,000
Required Transfers per Trust Agreement (September through August 2016)		
Major Maintenance Fund	(2,819,155)	
Debt Service Fund	-	
Capital Expenditures Reserve Fund	-	
Total Estimated FY2016 Transfers		(2,819,155)
Estimated Available Balance as of 8/31/2016	\$	15,045,001

MAJOR MAINTENANCE FUND ESTIMATE FY2016

Department	Account	
Infrastructure	Salaries and Wages-Direct - (511101)	286,983
	Retirement Contributions - (512401)	40,175
	Consulting/Professional Tech - (521301)	950,922
	Pavement & Shoulders - (522205)	41,054
	Bridge Repairs - (522206)	1,422,725
	Vehicles - (531621)	77,296
	Infrastructure Total	2,819,155
<hr/>		
Total		\$2,819,155

Special Projects System Capital Expenditures Fund Projects or Purchases

The Capital Expenditures Fund was created to account for the cost of repairs, enlargements, extensions, additions, improvements, reconstruction and replacement of capital assets. In accordance with the TELA Project Agreement, no amounts will be budgeted in CEF until the scheduled PGBT-WE First Widening project in FY2018.

PGBT-WE First Widening (Scheduled for June 2018)	\$ -
PGBT-WE Second Widening (Scheduled for May 2029)	-
Total FY2016 CEF Budget	\$ -

ESTIMATED CAPITAL EXPENDITURE FUND REQUIREMENTS FY2016

Capital Expenditures Reserve Fund Balance		
Estimated Available Balance as of 9/1/2015	\$	15,595,136
Estimated Interest Earnings		28,000
Required Transfers per Trust Agreement (September through August 2016)		
Capital Expenditures Fund	-	
Debt Service Fund	-	
Revenue Fund	-	
Total Estimated FY2016 Transfers		-
Estimated Available Balance as of 8/31/2016	\$	15,623,136



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**With
NORTH TEXAS TOLLWAY AUTHORITY**

For the

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

Dated as of April 1, 2011

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

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

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

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

(iii) If the total amount of Major Maintenance Expenses or Capital Expenditures expended and projected to be expended in the proposed Annual Operating Budget from the later of (A) date of this Secured Loan Agreement and (B) the most recent Reset Date through the end of the Fiscal Year relating to such Annual Operating Budget exceed by more than 10% the total amount of Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for such time period, the Borrower shall provide

the Lender a brief narrative explanation of the reasons for such increase together with the written recommendations of the Consulting Engineers as to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, necessary to repair and maintain the Project in accordance with the Project Agreement Standards during the Fiscal Year applicable to such Annual Operating Budget and for each Fiscal Year thereafter through the Final Maturity Date (a "Major Maintenance/Capital Expenditures Report"). If (1) the recommended amount of Major Maintenance Expenses or Capital Expenditures from the Consulting Engineers for such Fiscal Year is less than the Major Maintenance Expenses or Capital Expenditures, respectively, in the Annual Operating Budget submitted by the Borrower, and (2) the Borrower does not reduce the Major Maintenance Expenses or Capital Expenditures in such Annual Operating Budget to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, recommended by the Consulting Engineers for such Fiscal Year, the Borrower agrees not to use Revenues or amounts on deposit in any funds in the Trust Estate during the Fiscal Year applicable to such Annual Operating Budget to pay for Major Maintenance Expenses or Capital Expenditures to the extent they exceed the amount of Major Maintenance Expenses or Capital

Expenditures, respectively, recommended by the Consulting Engineers for such Annual Operating Budget but may draw from other funds lawfully available to the Authority for such purpose that are not part of the Trust Estate. The term "Reset Date" shall mean the first day of the Fiscal Year applicable to an Annual Operating Budget for which the Consulting Engineers have filed a Major Maintenance/Capital Expenditures Report. For purposes of this Section 16(s), upon the filing with the Lender of a Major Maintenance/Capital Expenditures Report, the Major Maintenance Expenses or Capital Expenditures recommended by the Consulting Engineers for each future Fiscal Year shall be deemed the Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for each such Fiscal Year. The Lender may, in its sole discretion, within thirty (30) days of receipt of the recommendations of the Consulting Engineers pursuant to this clause (iii), request that such recommendations be reviewed by the Civil Engineering Consultant. Within ten (10) days of such request, the Borrower shall select the Civil Engineering Consultant, who shall make the required recommendations as to the necessary Major Maintenance Expenses or Capital Expenditures, as applicable, within thirty (30) days of such selection, which recommendations shall be reported in writing to the Borrower and to the Lender. Such recommendations shall for all purposes be considered to be the equivalent of and a substitute for the recommendations of the Consulting Engineers hereinabove mentioned for all purposes of this clause (iii).

(iv) In the event the Authority proposes to amend or supplement the then current Annual Operating Budget at any time during the then current Fiscal Year, the Borrower shall not implement such proposed amendment or supplement to the then current Annual Operating Budget (the "Proposed Budget Amendment") unless (x) it shall have first submitted, not less than thirty (30) days before the proposed date for the implementation of the Proposed Budget Amendment, to the Lender for its review the Proposed Budget Amendment which shall include an updated operating plan, budget and pro forma income and cash flow statements for the Project and which shall specify in

reasonable detail all updated projected Revenues, Capital Expenditures, Operating Expenses and Major Maintenance Expenses, on a monthly basis together with such projections and other information as the Lender may reasonably request and (y) such Proposed Budget Amendment shall have been treated in the same manner as the Annual Operating Budget for the then current Fiscal Year delivered to the Lender pursuant to Section 16(s)(i) as set forth in Sections 16(s)(ii) and (iii).

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

(t) The Borrower shall not, without the prior written consent of the Lender, enter into or consent to any Modification of any of the following provisions of the PGBT WE Project Agreement: (i) Section 8(e) of the PGBT WE Project Agreement, Exhibit D of the PGBT WE Project Agreement or any other Modification that would change the Project Capacity Improvements from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; (ii) Sections 8(f) and 13(c) of the PGBT WE Project Agreement, Exhibit G of the PGBT WE Project Agreement or any other Modification that would change the Project Agreement Standards from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; or (iii) Section 19 of the PGBT WE Project Agreement or any other Modification in a manner that would provide for any revenue sharing payments to be paid to TxDOT prior to July 30, 2061 or allow any conversion of the revenue sharing amount to a percentage of gross revenue instead of "Net Revenue" as defined in the PGBT WE Project Agreement on the PGBT WE Closing Date.

Appendix B: Toll Equity Loan Agreement

TOLL EQUITY LOAN AGREEMENT

dated as of April 1, 2011

and

SUPPLEMENT TO TOLL EQUITY LOAN AGREEMENT

Dated as of November 1, 2011

between

North Texas Tollway Authority,
as Borrower,

and

Texas Department of Transportation,
as TxDOT,

relating to

SH 161 PROJECT

SOUTHWEST PARKWAY/CHISHOLM TRAIL PROJECT

and

COMBINED SH 161/SOUTHWEST PARKWAY/CHISHOLM TRAIL PROJECTS

ARTICLE V.

COVENANTS OF THE BORROWER

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

Section 5.01 Operations; Limitation on Use of Funds to Pay for Certain Operation and Maintenance Expenses and Capital Expenditures.

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

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

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

Section 5.01(b) of the Original Agreement is supplemented by adding the following paragraph at the end of said section:

“Notwithstanding anything herein to the contrary, in no event shall amounts held in any of the Project Reserve Funds be used to pay Capital Expenditures for the SWP/CT Project; provided that the Borrower shall be permitted to pledge amounts held in the General Fund for repayment of debt service on indebtedness incurred to pay for Capital Expenditures for the SWP/CT Project. Any such pledge shall comply with the last paragraph of Section 5.06(c) of the Agreement.”

Quarterly Report re Operating Expenses, Maintenance Costs and Capital Expenditures. Not later than 45 days after the end of each fiscal quarter of each Fiscal Year, beginning three months after the Effective Date, the Borrower shall deliver to TxDOT a report showing (i) the operating data for the Project for the previous

quarter and for the year to date, including total Revenues for the Project, total Operating Expenses incurred, total Major Maintenance Expenses incurred and total Capital Expenditures incurred, (ii) the variances of 5% or more for such periods between (1) the actual Revenues and the projected Revenues set forth in the Annual Operating Budget, (2) the actual Revenues and the Maximum Available Annual Amount; and (3) the actual Operating Expenses, Major Maintenance Expenses and Capital Expenditures incurred and the Annual Operating Budget (as defined in the next section) and the Project Budget, together with a brief narrative explanation of the reasons for any such variance, (iii) reports on quarterly traffic and average toll figures, and (iv) if an Event of Default with respect to the Borrower exists, such other operating and traffic information as TxDOT may reasonably request.

Annual Operating Budget.

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

At any time during the Fiscal Year TxDOT shall have the right to conduct an audit of the Borrower’s compliance with the requirements of this Agreement as it relates to the Annual Operating Budget and the certifications of the Chief Financial Officer submitted in connection therewith as described above. If the

results of the audit conclude that the Borrower is not in compliance with the requirements of this Agreement relating to the operation, maintenance and improvement of the Project, the auditor will provide to TxDOT and Borrower a detailed explanation of why the Borrower is not in compliance and TxDOT shall have a period of 45 days after receipt of such explanation to notify the Borrower that, in TxDOT's reasonable opinion, the Annual Operating Budget that was the subject of the audit does not substantially comply with the requirements of this Agreement and shall specify in reasonable detail the reasons for such notification; if no such notification in accordance with the foregoing is provided within the time period specified above, then the Annual Operating Budget shall be deemed to substantially comply with the requirements of this Agreement. Any dispute between the parties regarding the substantial compliance of the Annual Operating Budget with this Agreement shall be resolved using the dispute resolution procedures described in Section 8.13 hereof.

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

TRUST AGREEMENT

BY AND BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

SECURING

SPECIAL PROJECTS SYSTEM REVENUE OBLIGATIONS

Dated as of April 1, 2011

ARTICLE IV FUNDS AND ACCOUNTS

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

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

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

Section 403. Revenue Fund; Agreements With Other Turnpikes.

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

(b) *Agreement With Other Turnpikes.* To the extent now or hereafter authorized by law, the Authority may enter into agreements with any commission, authority or other similar legal body operating a turnpike whether or not connected to the Project (but not with itself or

a related entity), for the collection and application of tolls charged for trips over all or a portion of one or more turnpikes, which, on the basis of the revenues to be received by any such agreement, will result in the receipt by the Authority of its allocable portion of such tolls (less fees and expenses associated with such arrangement).

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

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

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

- (1) Payment of arbitrage rebate in accordance with **Section 404**;
- (2) To the First Tier Debt Service Fund, in the amounts specified in **Section 405**;
- (3) To the Second Tier Debt Service Fund, in the amounts specified in **Section 406**;
- (4) To the Project Budget Account of the Operating Fund, in the amounts specified in **Section 407**;
- (5) To the Project Budget Account of the Major Maintenance Fund, in the amounts specified in **Section 408**;

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

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

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

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

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

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

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

On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **405**, the Trustee shall withdraw from the Revenue Fund and deposit to the Second Tier Interest Account and the Second Tier Principal Account the amounts required to be deposited therein with respect to Second Tier Obligations in accordance with the Supplemental Agreements authorizing such Second Tier Obligations; *provided, however*, that credit shall be given with respect to any such deposits for the amount of any available investment income from investments on deposit in the Second Tier Interest Account or the Second Tier Principal Account, as applicable.

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

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

Section 407. Operating Fund—Project Budget Amounts. On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **406**, the Trustee shall transfer from the Revenue Fund to the credit of the Project Budget Account of the Operating Fund, on written request of the Authority, an amount which a Board Representative shall certify to be required to make the total amount in the Project Budget Account of the Operating Fund equal to the lesser of (i) one-sixth (1/6) of the amount of the total Operating Expenses scheduled for the then current Fiscal Year in the

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

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

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

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

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

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

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

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

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

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

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

Notwithstanding the foregoing paragraphs of this **Section 409**, if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then

the Trustee shall not transfer, disburse or apply funds from the Project Budget Account of the Capital Expenditures Fund in accordance with the direction of the Authority as provided in the foregoing paragraphs of this **Section 409** until such time that written notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Project Budget Account of the Capital Expenditures Fund for the payment of any part or all of the Project Capacity Improvements Capital Expenditures that would have been payable in accordance with the preceding paragraphs of this **Section 409** had there been no such Event of Default; provided, however, that during the continuance of such Event of Default, amounts on deposit in the Project Budget Account of the Capital Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

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

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

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

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

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

Capital Expenditures Fund (to the extent that deposits to the General Fund are unavailable for such purpose), subject to the limitations of **Section 402(m)**.

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

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

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

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

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

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

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

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

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

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

Section 414. Capital Expenditures Fund—Annual Operating Budget Amounts. On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **413**, the Trustee shall, to the extent funds are not available in the Construction Fund for payment of Project Capacity Improvements Capital Expenditures for the month after the Transfer Date, and to the extent the transfer from the Capital Expenditures Reserve Fund pursuant to **clause (9)** of **Section 416** is insufficient for

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

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

Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) to the General Account in an amount sufficient to cause the balance of unencumbered funds in the General Account to equal the amount required to be paid to TxDOT on the first day of the following Fiscal Year pursuant to the last paragraph of Section 2.06 of the Toll Equity Loan Agreement; and

(2) of the funds remaining in the Current Year Revenue Account after the transfer pursuant to clause (1) above, one-half to the General Account and one-half to the TIFIA Prepayment Account.

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

the Second Tier Debt Service Fund to redeem or defease any First Tier Obligations or Second Tier Obligations.

On any date, whether prior to, on or after the TIFIA Note Prepayment Start Date, unless there is an occurrence and continuance of an Event of Default, amounts on deposit in the Current Year Revenue Account and the General Account may also be transferred by the Trustee to the Authority or its designee (a) to pay or secure bonds, notes or other obligations of the Authority issued to finance Costs of the Project (other than Costs for the initial construction of the Project) to the extent permitted by the TIFIA Lender consent delivered pursuant to **Section 708(b)**, or (b) to pay or reimburse the Authority for Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures under the current or any previous Annual Operating Budgets with respect to operating, maintaining or improving the Project to the Project Agreement Standards to the extent such payments were payable pursuant to the terms of this Trust Agreement but instead were paid by the Authority from funds available to it outside of the Trust Estate because of an insufficiency of funds available for such payments in the relevant Funds and Accounts at such time, but in no event will the Authority be reimbursed for expenses incurred in operating, maintaining or improving the Project to standards higher than Project Agreement Standards, *provided that* there are no amounts due and owing to TxDOT under the Toll Equity Loan, and that such Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures are not the subject of a dispute between the Authority and TxDOT regarding compliance with the Toll Equity Loan Agreement requirements, or, if subject to such a dispute, that such dispute has been resolved but only to the extent and in the amount provided in favor of the Authority; *provided further*, that if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then the Trustee shall not so transfer, disburse or apply funds from the Current Year Revenue Account or the General Account in accordance with the direction of the Authority under this paragraph until such time that notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Current Year Revenue Account or the General Account for the purposes described in this paragraph had there been no such Event of Default.

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

During a Construction Step-In, if amounts on deposit in the Construction Fund and the BANs Construction Fund are insufficient to satisfy the disbursements permitted to TxDOT

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

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

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

Section 711. Annual Operating Budget.

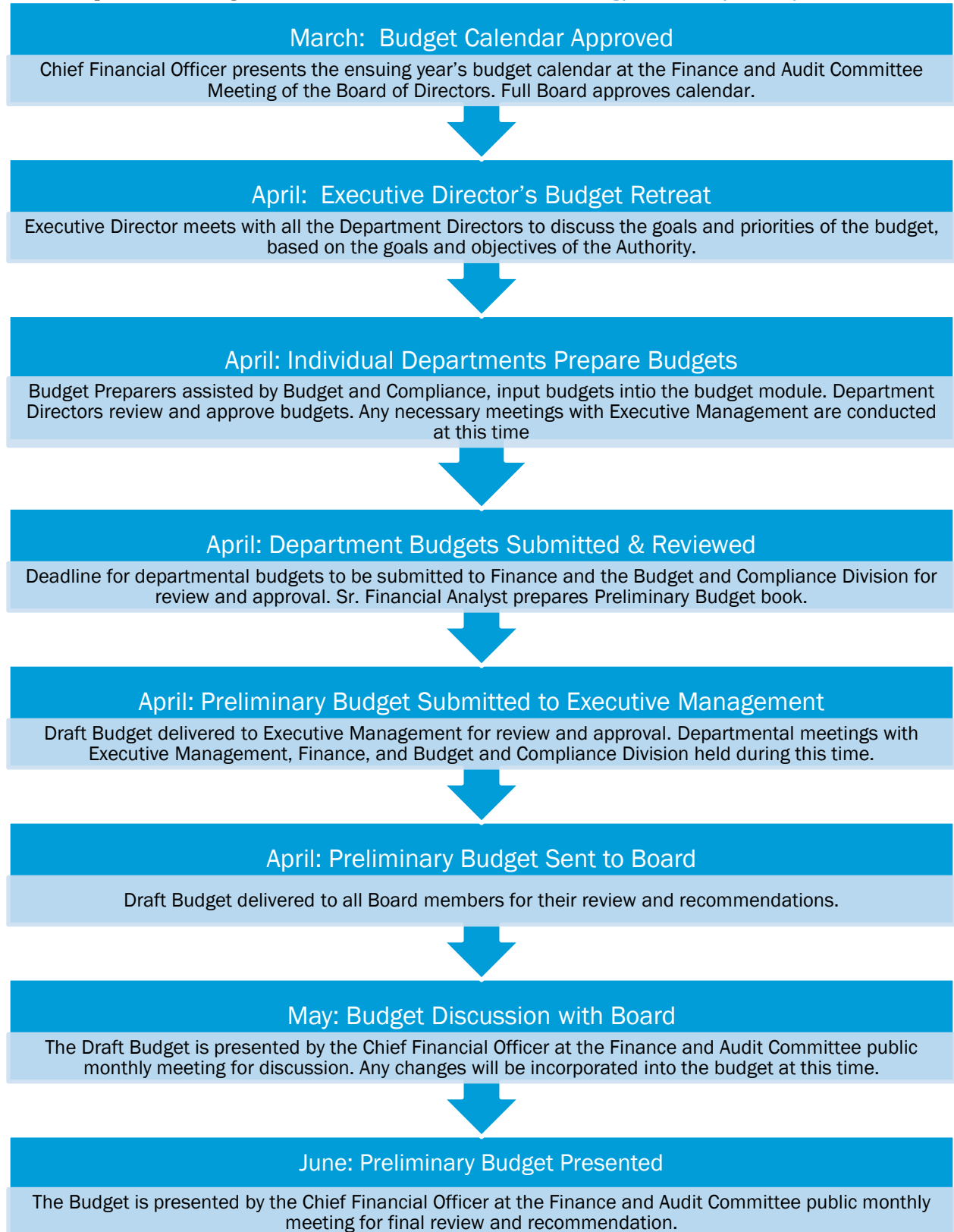
(a) *Annual Operating Budget.* The Authority covenants to adopt, prior to the beginning of each Fiscal Year, an Annual Operating Budget, specifying in reasonable detail all projected Revenues, Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures and any projected advances under the Toll Equity Loan Agreement for such Fiscal Year on a monthly basis. The Authority may at any time adopt an amended or supplemental Annual Operating Budget for the remainder of the then current

Fiscal Year, and when so adopted the Annual Operating Budget as so amended or supplemented shall be treated as the Annual Operating Budget under the provisions of this Trust Agreement. The Authority shall file a copy of each Annual Operating Budget and each amended or supplemented Annual Operating Budget with the Trustee.

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

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

The complete Trust Agreement is available at www.ntta.org/AboutUs/News/



June: Preliminary Budget Presented to Board

The Budget is presented by the Chief Financial Officer at the public monthly Board meeting for adoption.



June: Adopted Preliminary Budget Distributed

Upon adoption by the Board, the adopted Budget is sent to Trustee, Texas Department of Transportation, Federal Highway Administration, Consulting Engineers, and Bondholders in accordance to the Trust Agreement.

Appendix D: Debt Policy

PHILOSOPHY

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

PURPOSES FOR WHICH DEBT MAY BE ISSUED

- Construction and acquisition costs of projects approved by the NTTA Board of Directors (including feasibility and engineering studies)
- Major capital improvements or repairs to existing facilities
- Refunding of outstanding debt to:
 - Realize net present value savings (with a goal of four percent (4%)),
 - Increase debt capacity,
 - Improve efficiency of debt structure, or
- Achieve such other reasonable result.
- Shall not be used to fund routine operations or maintenance or for the purpose of investing.

LIMITATIONS ON LEVEL OF INDEBTEDNESS

- Level of indebtedness is governed by estimated net revenue stream.
- Toll rates necessary to meet coverage requirement should be reasonable according to toll sensitivity analysis prepared by the Traffic Engineer.
- Goal is to maintain 1.5X coverage on system senior-lien bond debt. Trust Agreement requires a 1.35X coverage.
- Must comply with all Trust Agreement and loan agreement requirements for issuance of additional debt.

CREDIT OBJECTIVES

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

PERMISSIBLE TYPES OF DEBT

- Short-term
 - Variable Rate Bonds
 - Commercial Paper may be issued to minimize capitalized interest during the design phase or construction period of an eligible project or for certain equipment purchase or capital improvements.
 - Total short-term debt should not exceed twenty percent (20%) of all outstanding debt.
 - Long-term fixed-rate bonds may only be used for funding projects approved by the NTTA Board of Directors for refunding outstanding debt or to replace/take out short-term debt.

ALLOWABLE DEBT STRUCTURES

- Term of debt may not exceed expected useful life of the project or equipment financed, and in no case may exceed 40 years.

- Debt service structure shall correspond to estimated net revenue stream.
- Use of specific structural elements (zero-coupon bonds, capital appreciation bonds, subordinate lien bonds, swaps, forward delivery, derivatives, etc.) will be based on analysis and recommendation of staff, financial advisor, senior underwriter and bond counsel.

NTTA SPECIAL PROJECT SYSTEM OUTSTANDING DEBT SUMMARY

1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
Date	1st Tier Principal	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2015	-	-	12,984,769	-	-	12,984,769	
9/1/2015	11,045,000	-	15,600,576	-	-	26,645,576	39,630,345
3/1/2016	-	-	23,358,463	-	-	23,358,463	
9/1/2016	15,030,000	-	23,358,463	-	-	38,388,463	61,746,926
3/1/2017	-	-	24,503,480	-	-	24,503,480	
9/1/2017	12,835,000	-	24,503,480	-	1,000,000	38,338,480	62,841,961
3/1/2018	-	-	25,106,214	-	10,690,895	35,797,109	
9/1/2018	60,000	-	25,106,214	-	10,868,092	36,034,307	71,831,416
3/1/2019	-	-	27,810,889	-	10,690,895	38,501,784	
9/1/2019	1,965,000	-	27,810,889	-	10,868,092	40,643,982	79,145,766
3/1/2020	-	-	27,777,906	-	10,720,589	38,498,495	
9/1/2020	25,535,000	-	27,777,906	-	10,838,398	64,151,304	102,649,799
3/1/2021	-	-	27,258,857	-	10,690,895	37,949,752	
9/1/2021	29,820,000	-	27,258,857	-	10,868,092	67,946,949	105,896,701
3/1/2022	-	-	32,885,659	-	10,690,895	43,576,554	
9/1/2022	32,480,000	-	32,885,659	-	10,868,092	76,233,751	119,810,305
3/1/2023	-	-	32,271,317	418,354	10,772,541	43,462,212	
9/1/2023	33,530,000	-	32,271,317	418,354	10,938,371	77,158,042	120,620,254
3/1/2024	-	-	34,503,494	418,354	10,779,809	45,701,656	
9/1/2024	42,995,000	-	34,503,494	418,354	10,886,035	88,802,882	134,504,538
3/1/2025	-	-	33,428,619	418,354	10,727,812	44,574,784	
9/1/2025	44,920,000	-	33,428,619	418,354	10,892,900	89,659,873	134,234,657
3/1/2026	-	-	32,250,381	418,354	10,705,448	43,374,182	
9/1/2026	53,935,000	-	32,250,381	418,354	10,870,165	97,473,900	140,848,082
3/1/2027	-	-	30,835,038	418,354	10,683,083	41,936,474	
9/1/2027	48,655,000	-	30,835,038	418,354	10,847,430	90,755,821	132,692,295
3/1/2028	-	-	29,557,844	418,354	10,690,102	40,666,299	
9/1/2028	78,905,000	-	29,557,844	418,354	10,795,342	119,676,539	160,342,838
3/1/2029	-	-	27,571,806	418,354	10,638,354	38,628,513	
9/1/2029	84,595,000	-	27,571,806	418,354	10,801,959	123,387,119	162,015,632
3/1/2030	-	-	25,451,125	418,354	10,615,989	36,485,467	
9/1/2030	91,495,000	-	25,451,125	418,354	10,779,224	128,143,702	164,629,170
3/1/2031	-	-	23,163,750	418,354	10,593,624	34,175,728	
9/1/2031	103,635,000	-	23,163,750	418,354	10,756,488	137,973,592	172,149,320
3/1/2032	-	-	20,572,875	418,354	10,600,395	31,591,623	
9/1/2032	40,495,194	31,754,523	20,572,875	418,354	10,704,649	103,945,594	135,537,217
3/1/2033	-	-	19,766,000	418,354	10,548,895	30,733,248	
9/1/2033	8,109,465	34,360,688	19,766,000	418,354	10,711,018	73,365,524	104,098,772
3/1/2034	-	-	19,766,000	418,354	10,526,530	30,710,884	
9/1/2034	6,312,961	29,291,944	19,766,000	418,354	10,688,282	66,477,541	97,188,425
3/1/2035	-	-	19,766,000	418,354	10,504,166	30,688,519	
9/1/2035	7,886,588	40,015,155	19,766,000	418,354	10,665,547	78,751,644	109,440,163
3/1/2036	-	-	19,766,000	418,354	10,510,688	30,695,041	
9/1/2036	50,705,840	18,677,817	19,766,000	418,354	10,613,956	100,181,967	130,877,008
3/1/2037	-	-	18,464,288	418,354	10,459,436	29,342,077	
9/1/2037	18,720,603	52,709,397	18,464,288	418,354	10,620,076	100,932,717	130,274,795

1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
Date	1st Tier Principal	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2038	-	-	18,164,288	418,354	10,437,072	29,019,713	
9/1/2038	72,030,000	-	18,164,288	418,354	10,597,341	101,209,982	130,229,695
3/1/2039	-	-	16,158,463	418,354	10,414,707	26,991,523	
9/1/2039	81,925,000	-	16,158,463	418,354	10,574,605	109,076,422	136,067,945
3/1/2040	-	-	13,880,525	418,354	10,420,981	24,719,859	
9/1/2040	85,700,000	-	13,880,525	418,354	10,523,263	110,522,142	135,242,001
3/1/2041	-	-	11,498,775	418,354	10,369,978	22,287,106	
9/1/2041	80,890,000	-	11,498,775	418,354	10,529,135	103,336,263	125,623,370
3/1/2042	-	-	9,249,300	418,354	10,347,613	20,015,267	
9/1/2042	9,665,865	90,469,002	9,249,300	418,354	10,506,399	120,308,920	140,324,186
3/1/2043	-	-	9,249,300	418,354	10,325,248	19,992,902	
9/1/2043	41,132,527	79,337,473	9,249,300	418,354	10,483,664	140,621,318	160,614,220
3/1/2044	-	-	6,137,269	418,354	10,331,273	16,886,896	
9/1/2044	70,961,677	70,028,323	6,137,269	418,354	10,432,570	157,978,192	174,865,088
3/1/2045	-	-	1,378,856	41,529,248	18,303,778	61,211,883	
9/1/2045	20,562,730	20,292,270	1,378,856	41,526,573	17,343,849	101,104,278	162,316,161
3/1/2046	-	-	-	78,032,628	23,207,799	101,240,427	
9/1/2046	-	-	-	78,032,628	21,219,711	99,252,339	200,492,766
3/1/2047	-	-	-	80,043,830	19,428,781	99,472,611	
9/1/2047	-	-	-	62,395,547	13,872,639	76,268,186	175,740,796
Totals	1,306,533,450	466,936,592	1,351,690,904	399,968,010	689,393,652	4,214,522,608	4,214,522,608

Appendix E: Major Revenue Source including C&M Estimates

SPECIAL PROJECT SYSTEM – MAJOR REVENUE SOURCE

Toll revenue collected on the projects is the Special Projects System major source of revenue. It accounted for \$76,764,200 of the FY2016 Annual Operating Budget total estimated revenues of \$80,089,724, or 95.8%.

TOLL REVENUE

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

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

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

The schedule below shows C&M Associates, Inc. toll revenue estimates for the System.

Estimated Special Projects System Annual Toll Revenue					
Roadway	FY2016	FY2017	FY2018	FY2019	FY2020
PGBT-WE	\$48,634,700	\$47,040,000	\$52,569,700	\$55,009,300	\$60,772,800
CTP	\$28,129,500	\$33,868,800	\$42,782,200	\$48,458,500	\$53,388,600
Total	\$76,764,200	\$80,908,800	\$95,351,900	\$103,467,800	\$114,161,400



Tollway Towers North, Suite 870
15770 North Dallas Parkway
Dallas, TX 75248
Tel: 214-245-5300
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Memorandum

Shahram Bohluli, Ph.D., P.E.

Vice President / Project Manager
sbohluli@candm-associates.com

Date: April 15, 2015

To: Mr. Robert Rangel Jr.
Director of Financial Planning and Analysis
North Texas Tollway Authority
5900 W. Plano Parkway, Suite 100
Plano, TX 75093

Subject: NTTA Special Projects System - Fiscal Year 2016 Traffic and Revenue Forecast

Dear Mr. Rangel,

C&M Associates, Inc. (C&M) is pleased to submit the monthly toll transaction and revenue (T&R) forecasts for the Special Projects System (SPS), as part of NTTA's annual budgeting process, for the Texas Department of Transportation (TxDOT) Fiscal Year 2016, which is from September 1, 2015 to August 31, 2016.

The SPS consists of the President George Bush Turnpike Western Extension (PGBT-WE) and the Chisholm Trail Parkway (CTP). PGBT-WE opened to traffic in August 2009, and the final phase (Phase 4) of the PGBT-WE opened on October 13, 2012. The CTP opened to traffic on May 11, 2014.

The T&R forecasts, separated into TollTag (AVI) and ZipCash transactions, are shown for the total SPS in Table 1 and for the PGBT-WE and CTP in Table 2 and Table 3, respectively. The T&R forecasts categorized as AVI in these tables also include T&R from V-tolls—transactions that are first identified as ZipCash but are subsequently determined to be AVI (TollTag account holder) transactions.

The SPS transaction and revenue forecasts for FY 2016 are 81.49 million and \$78.76 million, respectively. It is assumed that about 70.3 percent of the FY 2016 transactions on the SPS will be AVI transactions, and the corresponding toll revenue contribution from AVI (TollTag) will be 78.8 percent.

Table 1. Forecasted Monthly Transactions and Revenue for SPS, Fiscal Year 2016

Month	Transactions			Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Sep	6,558,400	4,605,600	1,952,800	\$ 6,142,000	\$ 4,832,500	\$ 1,309,500
Oct	6,614,500	4,645,900	1,968,600	\$ 6,189,800	\$ 4,881,000	\$ 1,308,800
Nov	6,165,300	4,333,700	1,831,600	\$ 5,859,400	\$ 4,572,900	\$ 1,286,500
Dec	6,443,300	4,533,800	1,909,500	\$ 6,129,900	\$ 4,839,900	\$ 1,290,000
Jan	6,251,300	4,395,800	1,855,500	\$ 5,919,100	\$ 4,642,800	\$ 1,276,300
Feb	6,415,400	4,509,400	1,906,000	\$ 6,042,000	\$ 4,755,400	\$ 1,286,600
Mar	7,338,600	5,155,200	2,183,400	\$ 6,796,500	\$ 5,442,700	\$ 1,353,800
Apr	7,008,500	4,921,100	2,087,400	\$ 6,569,700	\$ 5,176,100	\$ 1,393,600
May	7,271,200	5,107,400	2,163,800	\$ 6,829,900	\$ 5,394,300	\$ 1,435,600
Jun	7,158,300	5,030,200	2,128,100	\$ 6,770,200	\$ 5,332,600	\$ 1,437,600
Jul	6,896,500	4,847,200	2,049,300	\$ 6,570,900	\$ 5,143,500	\$ 1,427,400
Aug	7,363,800	5,175,100	2,188,700	\$ 6,944,800	\$ 5,501,200	\$ 1,443,600
Total	81,485,100	57,260,400	24,224,700	\$ 76,764,200	\$ 60,514,900	\$ 16,249,300

Table 2. Forecasted Monthly Transactions and Revenue for PGBT-WE, Fiscal Year 2016

Month	Transactions			Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Sep	4,773,600	3,293,800	1,479,800	\$ 3,956,100	\$ 3,110,000	\$ 846,100
Oct	4,794,000	3,307,800	1,486,200	\$ 3,969,200	\$ 3,123,700	\$ 845,500
Nov	4,395,400	3,032,800	1,362,600	\$ 3,687,700	\$ 2,864,100	\$ 823,600
Dec	4,488,900	3,097,300	1,391,600	\$ 3,764,400	\$ 2,952,300	\$ 812,100
Jan	4,421,700	3,051,000	1,370,700	\$ 3,672,900	\$ 2,875,400	\$ 797,500
Feb	4,575,700	3,157,200	1,418,500	\$ 3,783,600	\$ 2,977,700	\$ 805,900
Mar	5,302,500	3,658,700	1,643,800	\$ 4,333,800	\$ 3,474,500	\$ 859,300
Apr	5,114,100	3,528,700	1,585,400	\$ 4,239,900	\$ 3,344,500	\$ 895,400
May	5,265,300	3,633,100	1,632,200	\$ 4,381,000	\$ 3,454,300	\$ 926,700
Jun	5,136,800	3,544,400	1,592,400	\$ 4,301,500	\$ 3,376,800	\$ 924,700
Jul	4,927,300	3,399,800	1,527,500	\$ 4,150,000	\$ 3,237,900	\$ 912,100
Aug	5,272,500	3,638,000	1,634,500	\$ 4,394,600	\$ 3,475,200	\$ 919,400
Total	58,467,800	40,342,600	18,125,200	\$ 48,634,700	\$ 38,266,400	\$ 10,368,300

Mr. Robert Rangel Jr.
 Director of Financial Planning and Analysis
 North Texas Tollway Authority
 April 15, 2015

Table 3. Forecasted Monthly Transactions and Revenue for CTP, Fiscal Year 2016

Month	Transactions			Revenue		
	Total	TollTag	ZipCash	Total	TollTag	ZipCash
Sep	1,784,800	1,311,800	473,000	\$ 2,185,900	\$ 1,722,500	\$ 463,400
Oct	1,820,500	1,338,100	482,400	\$ 2,220,600	\$ 1,757,300	\$ 463,300
Nov	1,769,900	1,300,900	469,000	\$ 2,171,700	\$ 1,708,800	\$ 462,900
Dec	1,954,400	1,436,500	517,900	\$ 2,365,500	\$ 1,887,600	\$ 477,900
Jan	1,829,600	1,344,800	484,800	\$ 2,246,200	\$ 1,767,400	\$ 478,800
Feb	1,839,700	1,352,200	487,500	\$ 2,258,400	\$ 1,777,700	\$ 480,700
Mar	2,036,100	1,496,500	539,600	\$ 2,462,700	\$ 1,968,200	\$ 494,500
Apr	1,894,400	1,392,400	502,000	\$ 2,329,800	\$ 1,831,600	\$ 498,200
May	2,005,900	1,474,300	531,600	\$ 2,448,900	\$ 1,940,000	\$ 508,900
Jun	2,021,500	1,485,800	535,700	\$ 2,468,700	\$ 1,955,800	\$ 512,900
Jul	1,969,200	1,447,400	521,800	\$ 2,420,900	\$ 1,905,600	\$ 515,300
Aug	2,091,300	1,537,100	554,200	\$ 2,550,200	\$ 2,026,000	\$ 524,200
Total	23,017,300	16,917,800	6,099,500	\$ 28,129,500	\$ 22,248,500	\$ 5,881,000

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

Best Regards,



Shahram Bohluli, Ph.D., P.E.
 Vice President / Project Manager

DISCLAIMER

The results presented in this memorandum constitute the opinion of C&M with respect to the future traffic and revenue for the tolled facility. This opinion is based on standard professional efforts and the information available to C&M at the time the forecast was executed, subject to the time and budget constraints of the T&R forecast's scope of work. Publicly available and obtained information has not been independently verified, and C&M does not assume responsibility for verifying such information. C&M cannot guarantee or ensure future events in connection with this T&R forecast.

Appendix F: Long Term Financial Plans

LONG TERM FINANCIAL PLANS							
Construction Projects							
YEARS	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Five Year Totals FY2016 - FY2020
President George Bush Turnpike - Western Extension							
Estimated Beginning Available Cash Balance September 1	22,184,988	2,165,957	58,040	-	-	-	2,165,957
INFLOWS							
Bond Issues	-	-	-	-	-	-	-
TOTAL INFLOWS	-	-	-	-	-	-	-
OUTFLOWS							
PGBT-WE Expenses	(2,229,600)	(394,000)	(53,000)	-	-	-	(447,000)
Transfer to Bond Interest Fund	(16,313,025)	(1,430,220)	-	-	-	-	(1,430,220)
Allocated Cost: Salaries, Professional Fees, Legal Fees	(267,552)	(283,697)	(5,040)	-	-	-	(288,737)
Retainage Payable	(1,208,854)	-	-	-	-	-	-
TOTAL OUTFLOWS	(20,019,031)	(2,107,917)	(58,040)	-	-	-	(2,165,957)
Estimated Ending Available Cash Balance August 31	2,165,957	58,040	-	-	-	-	-
YEARS	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Five Year Totals FY2016 - FY2020
Chisholm Trail Parkway							
Estimated Beginning Available Cash Balance September 1	108,423,665	39,480,418	26,870,505	8,305,545	7,404,545	3,261,947	39,480,418
INFLOWS							
Reimbursement Agreements							
Developer Improvement Reimbursement	320,000	-	-	-	-	-	-
UPRR	658,900	-	-	-	-	-	-
City of Fort Worth	5,100,600	-	-	-	-	-	-
TOTAL INFLOWS	6,079,500	-	-	-	-	-	-
OUTFLOWS							
CTP Expenses	(72,112,278)	(7,681,000)	(325,000)	-	-	-	(8,006,000)
Transfer to PGBT-WE Capital Expenditures Fund	-	-	-	(901,000)	(4,142,598)	-	(5,043,598)
Transfer to Bond Interest Fund	-	(3,914,688)	(18,177,940)	-	-	-	(22,092,628)
Allocated Cost: Salaries, Professional Fees, Legal Fees	(2,910,469)	(1,014,225)	(62,020)	-	-	-	(1,076,245)
TOTAL OUTFLOWS	(75,022,747)	(12,609,913)	(18,564,960)	(901,000)	(4,142,598)	-	(36,218,471)
Estimated Ending Available Cash Balance August 31	39,480,418	26,870,505	8,305,545	7,404,545	3,261,947	3,261,947	3,261,947

Appendix G: Annual Operating Project Budget FY2016

	FY2016 Annual Operating Budget	FY2016 TELA Project Budget	Variance	
			Amount	%
Revenue				
Toll Revenue				
TollTag	\$ 60,514,900	\$ 60,514,900	\$ -	0.0%
ZipCash	16,249,300	16,249,300	-	0.0%
	76,764,200	76,764,200	-	0.0%
Other Revenue				
Interest	\$ 3,000	\$ 3,000	-	0.0%
Video Tolling Fees and Fines	3,322,524	3,322,524	-	0.0%
Total Revenue	\$80,089,724	\$ 80,089,724	\$ -	0.0%
Toll Collection Cost				
<u>Interoperability (IOP)</u>	\$ 95,888	\$ 119,557	\$ (23,669)	(19.8%)
<u>Electronic Toll Collection (ETC)</u>				
Transaction Processing	306,210	381,059	(74,849)	(19.6%)
Account Maintenance	459,315	571,587	(112,272)	(19.6%)
VTOLL	762,922	951,761	(188,839)	(19.8%)
Credit Card Costs	956,360	1,192,453	(236,093)	(19.8%)
<u>ZipCash</u>				
Image Processing/Review	990,198	1,235,287	(245,089)	(19.8%)
Initial Notice	1,481,247	1,847,878	(366,631)	(19.8%)
Late Notice	1,356,509	1,692,266	(335,757)	(19.8%)
Violation Notice	2,243,547	2,798,859	(555,312)	(19.8%)
Collection	19,211	23,966	(4,755)	(19.8%)
Citation/Court	185,571	231,502	(45,931)	(19.8%)
Credit Card Costs	203,293	253,923	(50,630)	(19.9%)
Present Value Cost for ZipCash Toll/Premium	2,592	3,238	(646)	(20.0%)
Subtotal ETC	9,062,862	11,303,336	(2,240,474)	(19.8%)
Operations & Maintenance				
<u>Routine Maintenance - Roadway</u>				
Roadway Maintenance Activities	6,492,807	7,072,119	(579,312)	(0.1)%
Landscape Maintenance	62,912	896,932	(834,020)	(0.9)%
Service Building Lease/Maintenance	435,287	435,287	-	0.0%
Administration	176,137	176,137	0	0.0%
Professional Services	1,107,938	1,727,018	(619,080)	(0.4)%
Maintenance Department Overhead	556,580	1,353,263	(796,683)	(0.6)%
Utilities	555,855	555,855	-	0.0%
Subtotal Roadway	9,387,517	12,216,611	(2,829,094)	(23.2)%

(Continued)

	FY2016 Annual Operating Budget	FY2016 TELA Project Budget	Variance	
			Amount	%
<u>Routine Maintenance - Systems Support</u>				
Intelligent Transportation System	333,977	333,977	(0)	(0.0)%
Electronic Toll Collection	280,822	280,822	(0)	(0.0)%
Fiber	114,941	114,941	(0)	(0.0)%
Dispatch Tech	17,435	17,435	(0)	(0.0)%
Digital Messaging Sign	172,951	172,951	(0)	(0.0)%
Travel Time	34,896	34,896	(0)	(0.0)%
Road, Weather Information System	34,896	34,896	(0)	(0.0)%
System Incident Management	473,946	555,534	(81,588)	(0.1)%
Police	1,151,807	1,151,807	(0)	(0.0)%
Roadway Customer Service	881,575	1,053,813	(172,238)	(0.2)%
Agency Overhead (OMF)	1,740,082	2,338,615	(598,533)	(0.3)%
Subtotal System Support	5,237,327	6,089,687	(852,360)	(14.0)%
Total Operations and Maintenance	14,624,844	18,306,298	(3,681,454)	(20.1)%
Total Operations and Maintenance Expense	23,687,706	29,609,634	(5,921,928)	(20.0)%
Net Revenues after Operations and Maintenance	56,402,018	50,480,090	5,921,928	11.7%
<u>Major Maintenance, Capital Replacements</u>				
<u>Transfer from Major Maintenance Reserve Fund</u>	2,819,155	2,819,155	-	0.0%
<u>Roadway Major Maintenance</u>				
Pavement Maintenance	41,054	41,054	-	0.0%
Pavement Rehabilitation	-	-	-	0.0%
Landscaping Rehabilitation	-	-	-	0.0%
Annual Inspection	950,922	950,922	-	0.0%
Bridges Maintenance	-	-	-	0.0%
Pedestrian Bridge	13,629	13,629	-	0.0%
Concrete Fascia Beam Coating	1,409,096	1,409,096	-	0.0%
Pedestrian Fence, Traffic Barrier and Rails	-	-	-	0.0%
Retaining Wall and Sound Walls	-	-	-	0.0%
Agency Overhead (RMF)	327,158	327,158	-	0.0%
<u>Capital Replacements</u>				
Intelligent Transportation System	-	-	-	0.0%
Electronic Toll Collection	-	-	-	0.0%
Dispatch Tech	-	-	-	0.0%
Digital Messaging Sign	-	-	-	0.0%
Travel Time	-	-	-	0.0%
Road, Weather Information System	-	-	-	0.0%
System Incident Management	-	-	-	0.0%
Police	-	-	-	0.0%
Roadway Customer Service	77,296	77,296	-	0.0%
Total Major Maintenance, Capital Replacement Expense	2,819,155	2,819,155	-	0.0%
Net Major Maintenance, Capital Replacement Expense	-	-	-	0.0%
Total Annual Operating Budget	\$ 26,506,861	\$32,428,789	\$ (5,921,928)	(18.3)%

Appendix H: Glossary of Terms and Acronyms

A

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

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

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

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

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

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

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

B

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

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

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

C

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

Capital Expenditures Fund (CEF) – Fund created by the Trust Agreement for the purpose of paying the cost of constructing, improving and reconstructing improvements and betterments, including expenditures made pursuant to lease-purchase arrangements, additional lanes, tunnels, interchanges, toll plazas, toll gantries, bridges, connecting roads, transit interface facilities, safety rails, safety improvements, illumination, signage, and any equipment and other improvements, including technological equipment, hardware and software, deemed necessary or desirable by the Authority.

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

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

C&M – Acronym for C&M Associates, Inc., the firm the Authority currently uses for traffic and revenue estimations.

Covenants – To promise by covenant; pledge.

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

D

Debt Service Coverage – The ratio of Net Debt Service (Debt Service less Capitalized Interest) to Gross Revenues.

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

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

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

F

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

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

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

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

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

G

GAAP – Acronym for generally accepted accounting principles, the conventions, rules and procedures that serve as the norm for the fair presentation of financial statements.

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

I

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

L

Lane Miles – The total length of a road times the number of lanes. For example, a 4-lane road that is 10 miles long has a total of 40 lane miles.

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

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

M

Major Maintenance Fund (MMF) – Fund created by the Trust Agreement for the purpose of paying the cost of repair and maintenance of the Project that does not occur at annual or shorter periods, for preserving or extending the useful life and to provide for the repair and maintenance as required by the Project Agreement Standards, including reasonable and necessary expenses for periodic roadway resurfacing and repair, replacement of toll collection, vehicle identification, toll integration and video enforcement equipment, and all administrative and engineering expenses related to these costs.

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

N

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

O

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

P

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

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

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

R

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

Revenue Fund – Fund created by the Trust Agreement for the purpose of depositing all gross revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the Tollway (excepting investment income from all Funds and Accounts other than the Revenue Fund) will be collected by the Authority and deposited daily, as far as practicable.

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

RTC – Acronym for the Regional Transportation Commission.

S

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

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

SRT – Acronym for Sam Rayburn Tollway an approximately 26-mile long portion of the NTTA System.

T

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

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

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

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

Toll Road – Road on which tolls are charged.

TollTag® – Trademark for the transponders used by NTTA to collect electronic toll transactions.

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

Turnpike – Expressway on which tolls are charged.

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

U

USDOT - United States Department of Transportation.

Z

ZipCash® – Trademark for NTTA's toll transaction invoicing system based on electronic reading of vehicle license plate numbers.

