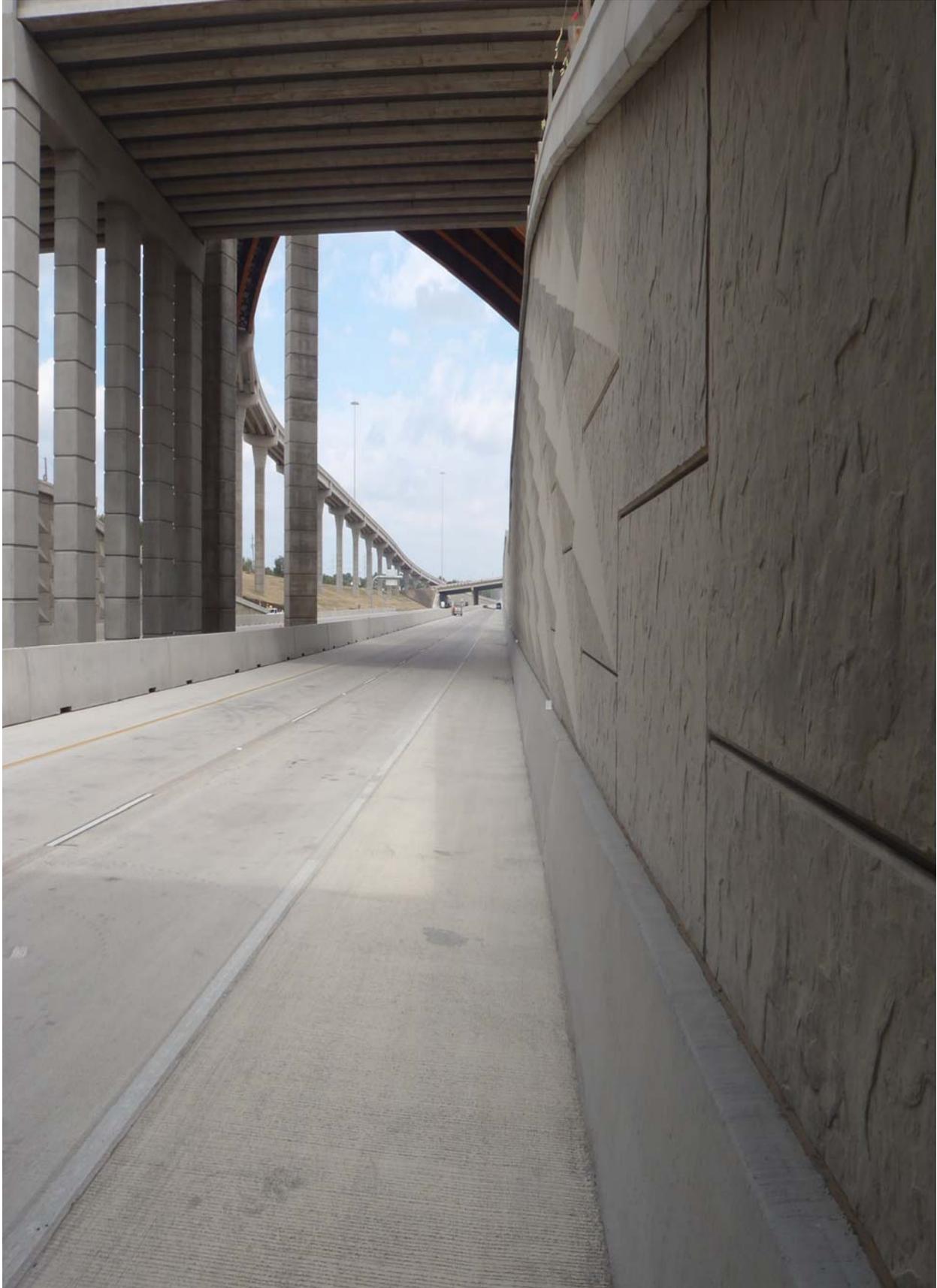


NORTH TEXAS TOLLWAY AUTHORITY

FY2015 SPECIAL PROJECTS SYSTEM BUDGET





**North Texas Tollway Authority
Special Projects System
FY2015 Budget
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INTRODUCTORY SECTION



June 18, 2014

NORTH TEXAS TOLLWAY AUTHORITY
Board of Directors

We are pleased to submit for your review the FY2015 Budget for the Special Projects System of the North Texas Tollway Authority ("NTTA" or "Authority").

The FY2015 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.

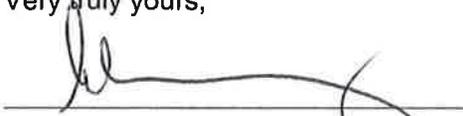
Section 711 of the Trust Agreement for the Special Projects System requires that the Authority adopt an Annual Operating Budget prior to the beginning of each fiscal year.

The following chart provides an overview of the FY2015 Budget with a comparison to the FY2014 Budget.

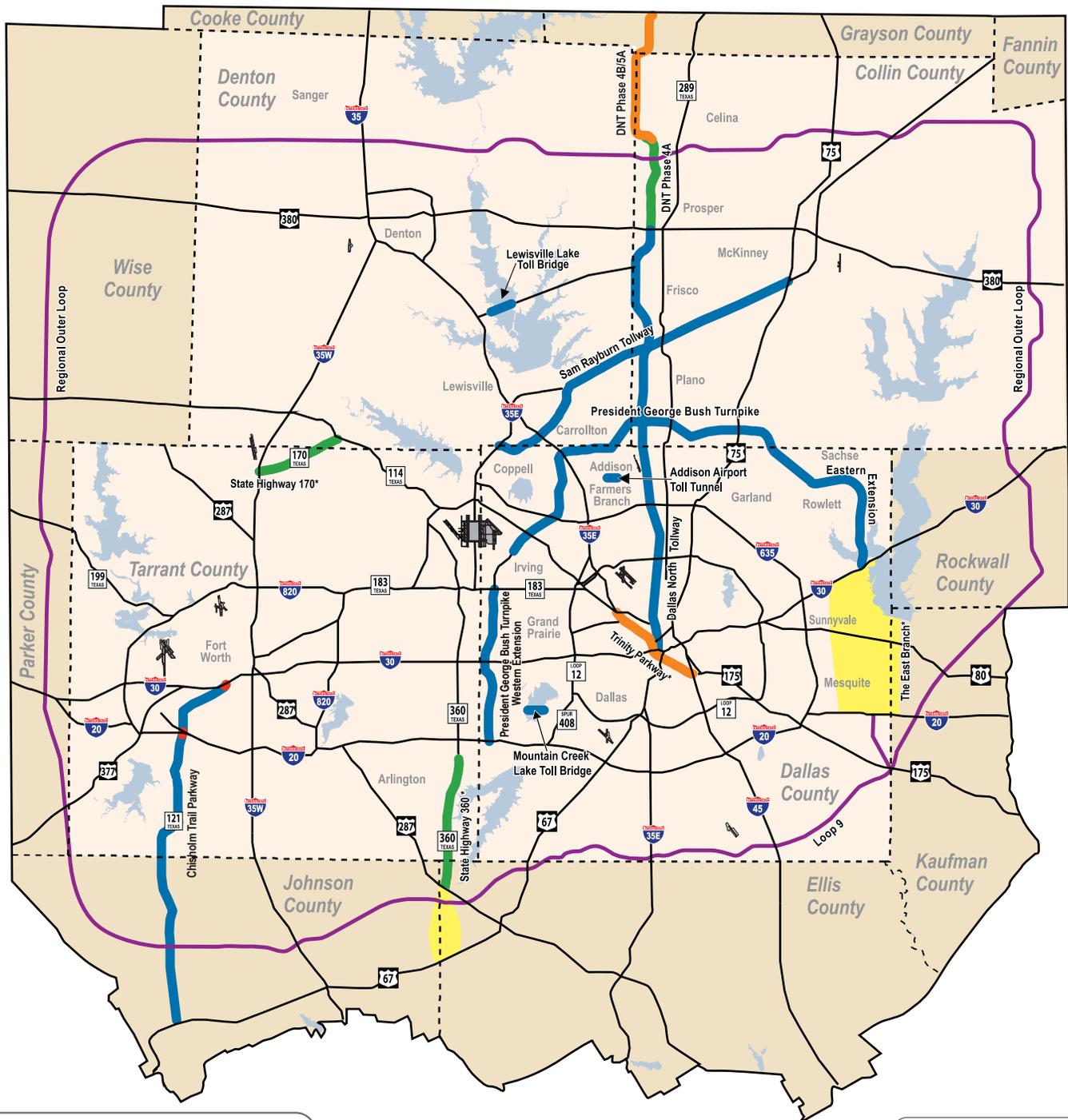
	Special Projects System	
	FY2015 Budget	FY2014 Budget
Estimated Revenues	\$48,820,886	\$36,406,500
Operating Budget	\$25,790,515	\$16,038,475
Total Net Debt Service	\$23,030,371	\$20,368,025
Gross Revenue Debt Coverage	2.12	1.79
Net Revenue Debt Coverage	1.00	1.00
Major Maintenance Fund	\$1,316,616	\$4,371,813
Capital Expenditures Fund	\$0	\$0
Construction Fund	\$47,401,428	\$253,984,482

If you have any questions, or need additional information, please let us know. We look forward to presenting and discussing the FY2015 Budget at the June 18, 2014 Board meeting.

Very truly yours,


Gerald Carrigan, Executive Director


Horatio Porter, Chief Financial Officer



TOLL FACILITIES



President George Bush Turnpike



Addison Airport Toll Tunnel



Dallas North Tollway



Lewisville Lake Toll Bridge



Sam Rayburn Tollway



Mountain Creek Lake Toll Bridge

LEGEND



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

*Projects subject to primacy requirements pursuant to Senate Bill 19, passed by the 82nd Texas Legislature. May 2014

Board of Directors

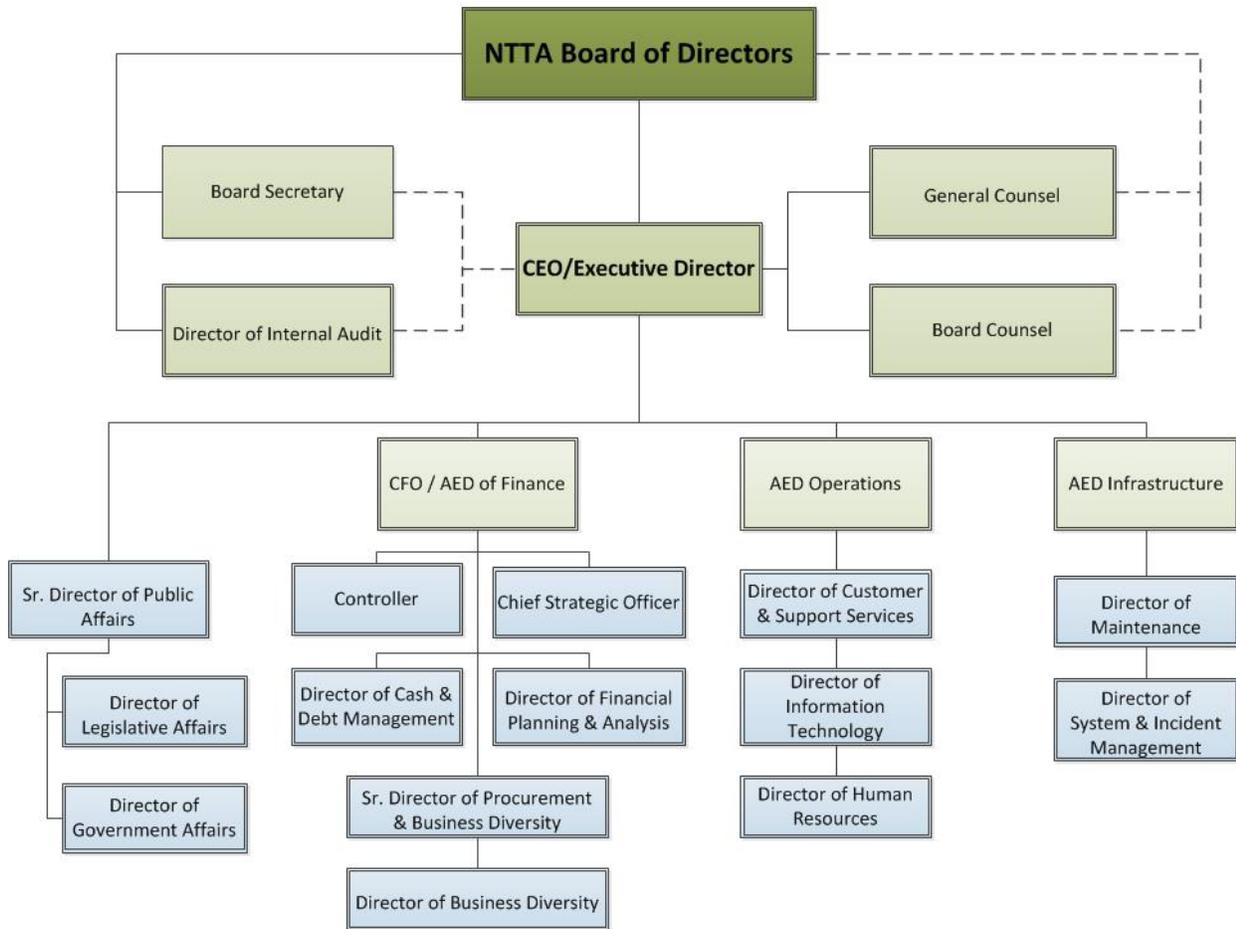
<p>Kenneth Barr Chairman</p>  <p>Tarrant County Appointee</p>	<p>Bill Moore Vice Chairman</p>  <p>Collin County Appointee</p>	<p>William D. Elliott Director</p>  <p>Gubernatorial Appointee</p>
<p>Matrice Ellis-Kirk Director</p>  <p>Dallas County Appointee</p>	<p>Mojoy Haddad Director</p>  <p>Tarrant County Appointee</p>	<p>Gary Kloepper Director</p>  <p>Denton County Appointee</p>
<p>Michael R. Nowels Director</p>  <p>Denton County Appointee</p>	<p>George "Tex" Quesada Director</p>  <p>Dallas County Appointee</p>	<p>Jane Willard Director</p>  <p>Collin County Appointee</p>

List of Officials For FY2015

OFFICIALS

Gerald E. Carrigan	Executive Director
Lorelei Griffith	Board Secretary
Magdalena Brady	Director, Internal Audit
Thomas Bamonte	Assistant Executive Director, General Counsel
James Hofmann	Assistant Executive Director, Operations
Elizabeth Mow	Assistant Executive Director, Infrastructure
Horatio Porter	Assistant Executive Director, Chief Financial Officer
Kim Jackson	Senior Director, Public Affairs
Jeff English	Senior Director, Procurement and Business Diversity
Dana Gibson-Boone	Director, Cash and Debt Management
Anthony Coleman	Director, Business Diversity
Pete Havel	Director, Legislative Affairs
Eric Hemphill	Director, Maintenance
Marty Legé	Director, System and Incident Management
Craig Lockett	Director, Human Resources
Brian Reich	Controller
Robert Rangel	Director, Financial Planning & Analysis
Carrie Rogers	Director, Government Affairs
John Bannerman	Director, Customer and Support Service (Interim)
Randi Oldham	Director, Information Technology-Applications (Interim)
Thomas Philips	Director, Information Technology-Infrastructure (Interim)

Organizational Chart



FY2015 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 is the very first project of the Special Projects System (“SPS”). The Authority constructed Phase 4 and TxDOT constructed phases 1, 2, and 3.

On October 2011, the NTTA Board of Directors added Chisholm Trail Parkway (“CTP”) to the Special Projects System. The CTP (formerly Southwest Parkway) is a 27.6-mile toll road that will extend 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). Construction on all sections began on Nov. 28, 2011. The entire corridor is expected to open to traffic in May 2014.

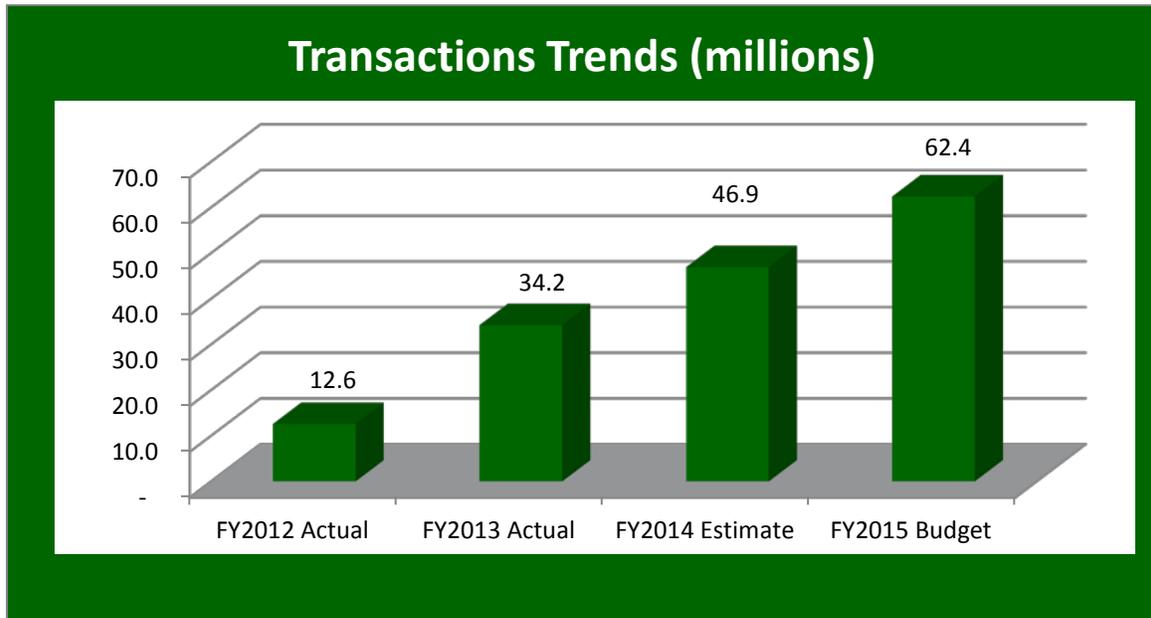
These projects are stand-alone tollways governed by a separate Trust Agreement and will not be part of the NTTA System. The SPS Operating Budget is primarily an allocation of the Authority’s operating costs along with some direct cost such as contracted maintenance services, utilities, police services 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 completion of CTP will add 115.0 lane miles, increasing the SPS project’s total lane miles by 52.0% to 221.1. The SPS total lane miles represents 22.9% of the total Authority’s lane miles. The Special Projects System and the NTTA System consist of revenue producing toll roads and service roads. The combined roads represent the total lane miles NTTA must maintain.

	FY2015 Lane Miles		
	Revenue Lane Miles	Service Roads	Total Lane Miles
NTTA System	586.8	157.6	744.4
Special Projects System:			
PGBT-WE	53.5	52.6	106.1
CTP	115.0		115.0
Total SPS	168.5	52.6	221.1
Total	755.3	210.2	965.5

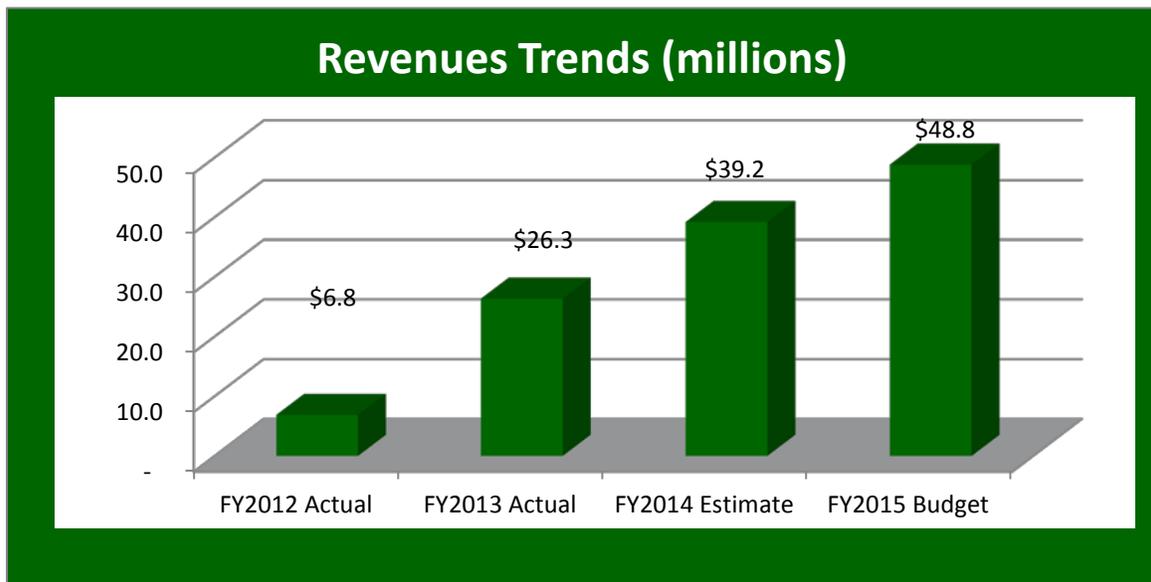
FY2015 Transactions

The estimated toll revenue transactions for SPS will increase by 15.5 million, from 46.9 million in FY2014 to 62.4 million in FY2015, a 33.0% increase. The transaction and revenue growth reflect a full year operations of CTP and continued ramp up of PGBT-WE.



FY2015 Revenues

Total FY2015 estimated revenues are \$48.8 million. These revenues are comprised primarily of \$46.9 million of toll revenues, or 96.1% of total revenues. Other income of



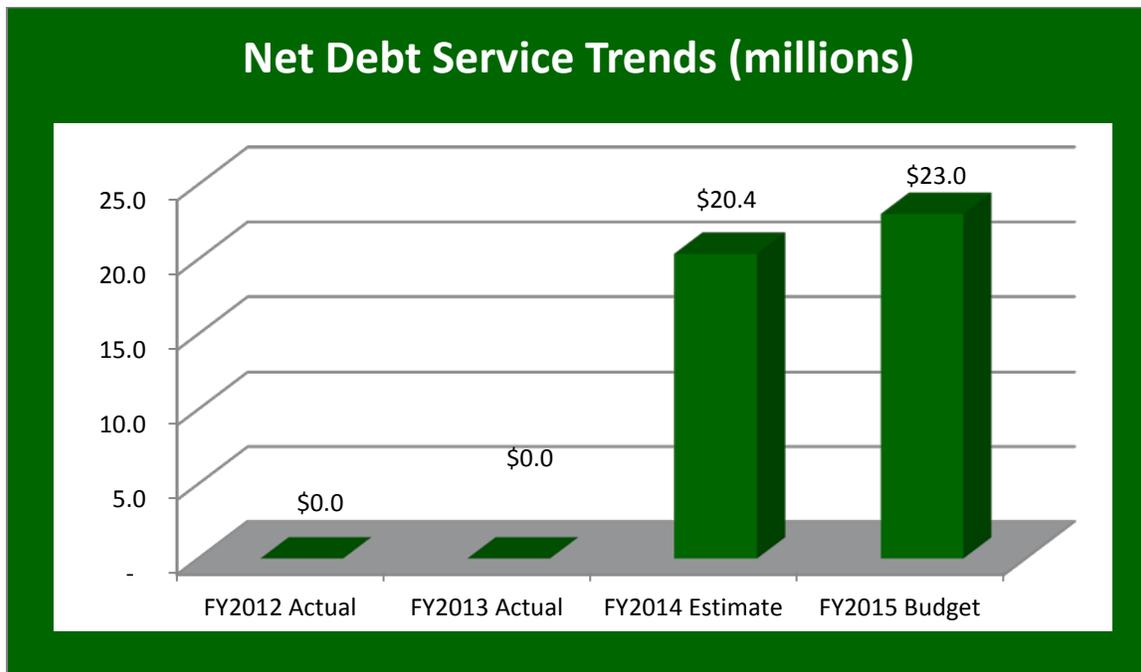
\$1.9 million, or 3.9% of total revenue, are administrative fees associated with the processing of ZipCash invoices. The FY2015 administrative fees are based on new business rules that assess a \$10 fee for the first notice of nonpayment and a \$25 fee for the second notice of nonpayment. (See C&M revenue projections on pages 125-127)

FY2015 Use of Reserves

The use of \$17.9 million from reserve balances are needed for FY2015 in accordance to the TELA and Trust Agreements. The Debt Service Fund will be prefunded by \$16.6 million with \$4.9 million from the General Fund, \$10.4 million from Capital Improvement Fund, and \$1.3 million from the Major Maintenance Reserve Fund (MMRF). The MMRF will also transfer \$1.3 million to the Major Maintenance Fund.

FY2015 Debt Service and Loan Repayment

Total Net Debt Service for FY2015 will increase to \$23.0 million or 12.7% from \$20.4 million in FY2014. The initial funding for SPS was the 2011A and 2011B Bond Anticipation Notes (BANS) issued in FY2011. The BANS were taken-out with the \$418.4 million of proceeds from the USDOT Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in FY2013. (See Outstanding Debt Summary page 122.) The debt service was structured to mirror the traffic and revenue growth of these new facilities. The FY2012 \$61.7 million and FY2013 \$67.8 million debt service was completely paid with capitalized interest. The FY2014 and FY2015 shown on the slide below are net of \$33.6 million and \$28.8 million capitalized interest; and \$10.5 million and \$16.6 million prefunding from reserves, respectively. Estimated FY2015 net debt service coverage is 2.12 times first tier debt service, compared with the 1.25 times requirement of the TIFIA Loan Agreement.



FY2015 Expenditures (Operating and Capital Related Funds)

The adoption of an Annual Operating Budget is required by the Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) secured loan agreement, the Toll Equity Loan Agreement, and the Trust Agreement. (See appendix pages 87-119.)

The overall anticipated expenditures total \$74.5 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 \$27.1 million. This is \$2.4 million under the TELA Project Budget of \$29.5 million. (See Annual Operating Project Budget page 129.) The capital related funds are \$47.4 million.

Operating Funds (OF)

The FY2015 budget for operating expenses is \$25.8 million. This is an increase of \$9.8 million, or 60.8% over the FY2014 budget of \$16.0 million. The primary factors impacting the FY2015 increase are one full year of operating and maintaining the additional 115.0 CTP lane miles and the increase in transactions. The SPS Operating Budget is an allocation of about \$11.3 million or 8.1% of the Authority's operating costs and \$14.5 million of direct cost attributed to operating and maintaining the SPS. 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 \$1.3 million. The budget includes \$0.9 million for annual inspection of all infrastructure assets; \$0.3 million for agency overhead; and \$80,000 for purchasing and equipping one additional Roadway Customer Service truck. These numbers are completely aligned with the TELA Project Budget of \$1.3 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 Special Projects System FY2015 CF budget is \$47.4 million (see pages 75-78). It is composed of PGBT-WE Construction Fund budget of \$3.1 million and CTP Construction Fund budget of \$44.3 million. Spending has declined by \$206.6 million 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 128).

Capital Expenditure Fund (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.

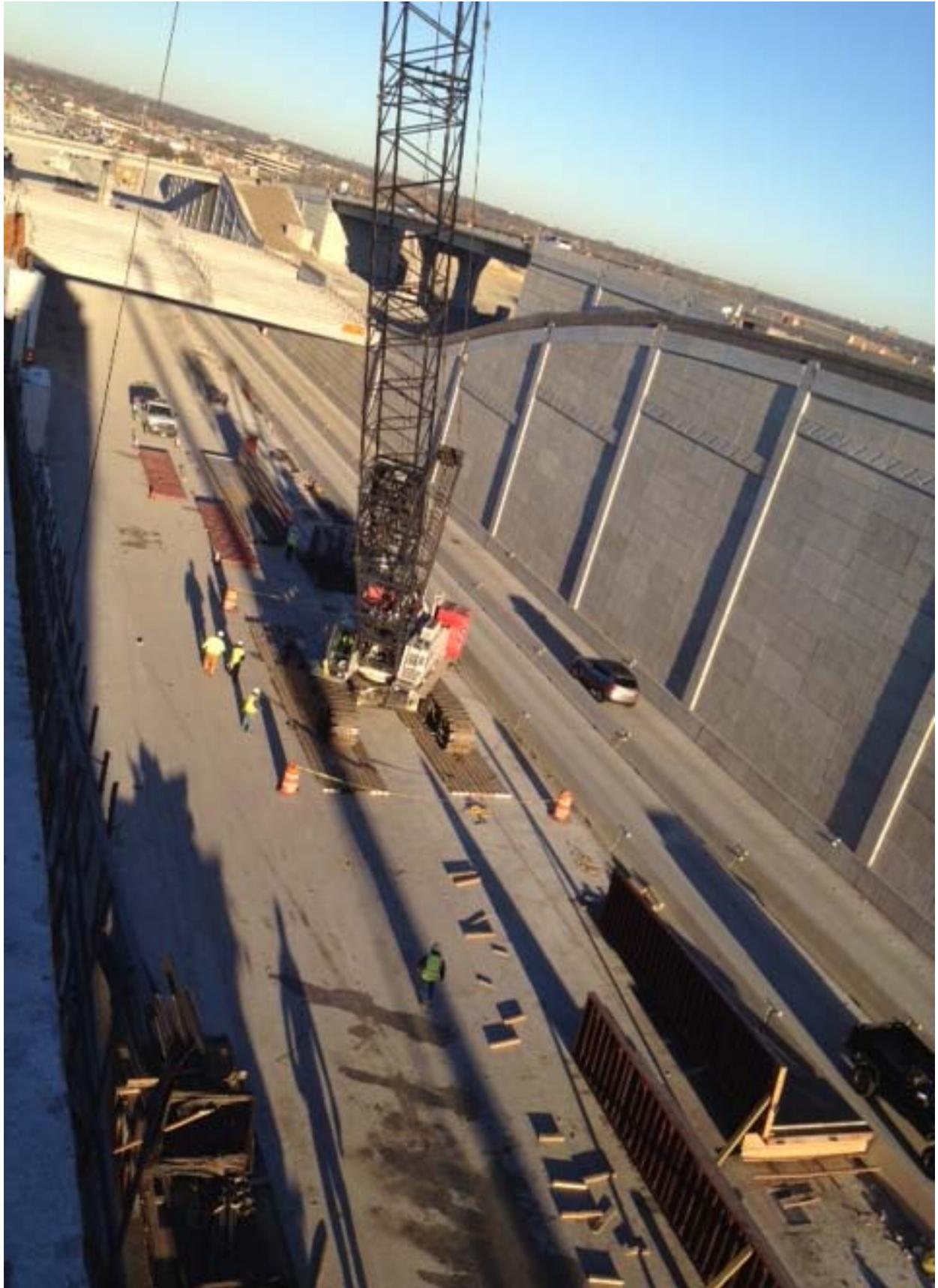
Summary

The FY2015 Special Projects System 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 to the requirements of the TELA Project Agreement. It is \$2.4 million under the maximum \$29.5 million TELA Project Budget and it maintains a 2.12 times debt service coverage compared to TIFIA first tier requirement of 1.25 times.



BUDGET OVERVIEW SECTION





**North Texas Tollway Authority
Special Projects System
FY2015 Revenue Detail**

	FY2012 Actual	FY2013 Actual	FY2014 Budget
Toll Revenue			
PGBT- Western Extension (PGBT-WE)	\$ 6,466,245	\$ 24,429,140	\$ 29,955,000
Chisholm Trail Parkway (CTP)	-	-	4,574,300
Total Toll Revenues	<u>6,466,245</u>	<u>24,429,140</u>	<u>34,529,300</u>
Investment Income	1,832	6,720	5,200
Other Income			
Administrative and Late Fees	379,968	1,669,051	1,872,000
Total Other Revenues	<u>379,968</u>	<u>1,669,051</u>	<u>1,872,000</u>
Total Revenues	<u><u>\$ 6,848,045</u></u>	<u><u>\$ 26,104,911</u></u>	<u><u>\$ 36,406,500</u></u>

(1) Projected FY2014 based on March 2014 actual.

(2) Estimated FY2015 toll revenue per C&M Traffic and Toll Revenue Study, investment and other revenue estimated by staff.

FY2014 Projection(1)	FY2014 Variance Projection to Budget	FY2015 Budget (2)	FY2015 Increase(Decrease) to Previous Year Budget	% Change
\$ 34,460,900 1,981,800	\$ 4,505,900 (2,592,500)	\$ 37,066,300 9,831,200	\$ 7,111,300 5,256,900	23.7% 114.9%
<u>36,442,700</u>	<u>1,913,400</u>	<u>46,897,500</u>	<u>12,368,200</u>	<u>35.8%</u>
1,200	(4,000)	1,500	(3,700)	(71.2%)
<u>2,715,000</u>	<u>843,000</u>	<u>1,921,886</u>	<u>49,886</u>	<u>2.7%</u>
<u>2,715,000</u>	<u>843,000</u>	<u>1,921,886</u>	<u>49,886</u>	<u>2.7%</u>
<u><u>\$ 39,158,900</u></u>	<u><u>\$ 2,752,400</u></u>	<u><u>\$ 48,820,886</u></u>	<u><u>\$ 12,414,386</u></u>	<u><u>34.1%</u></u>

**North Texas Tollway Authority
Special Projects System
Sources and Uses
FY2015**

	(A)	(B)		
	FY2013 Actual	FY2014 Budget	FY2015 Budget	FY2015 to FY2014 Variance
Sources				
Toll Revenue (1)	\$ 24,429,140	\$ 34,529,300	\$ 46,897,500	\$ 12,368,200
Investment Income	6,720	5,200	1,500	(3,700)
Other Income (2)	1,669,051	1,872,000	1,921,886	49,886
Total Revenues	26,104,911	36,406,500	48,820,886	12,414,386
Transfer from other funds				
Use of Reserves	-	4,371,813	1,316,616	(3,055,197)
Total Sources	\$ 26,104,911	\$ 40,778,313	\$ 50,137,502	\$ 9,359,189
Uses				
Debt Service				
Net First Tier Debt Service (3)	-	\$ 20,368,025	\$ 23,030,371	\$ 2,662,346
Second Tier Debt Service	-	-	-	-
Third Tier Debt Service	-	-	-	-
Total Debt Service	-	20,368,025	23,030,371	2,662,346
Operating Expenses	8,928,224	16,038,475	25,790,515	9,752,040
Major Maintenance Expenses	196,999	4,371,813	1,316,616	(3,055,197)
Capital Expenditures	-	-	-	-
Deposit to Reserves	16,979,688	-	-	-
Total Expenses	26,104,911	20,410,288	27,107,131	6,696,843
Total Uses	\$ 26,104,911	\$ 40,778,313	\$ 50,137,502	\$ 9,359,189

				Required
Gross Revenue Debt Coverage	-	1.79	2.12	1.25
Net Revenue Debt Coverage		1.00	1.00	1.00

(A) FY2013 Actual from FY2013 Financial Statements.

(B) FY2014 Budget as approved in June 2013.

(1) FY2015 Toll Revenue Estimates are based on C&M estimates.

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

(3) FY2015 Net debt service prefunded by \$16.6 million from reserves.

**North Texas Tollway Authority
Special Projects System
Estimated Revenue Fund Requirements
FY2015**

Revenue Fund Balance	
Estimated Available Balance as of 9/1/2014	\$ -
Estimated FY2015 Revenues	
Toll Revenue	46,897,500
Other Revenue	1,921,886
Interest Earnings	1,500
Total Estimated FY2015 Revenues	<u>48,820,886</u>
Required Transfers per Trust Agreement (September through August)	
First Tier Debt Service Fund	(23,030,371)
Operating Fund	(25,790,515)
Capital Expenditures Reserve Fund	-
Total Estimated FY2015 Transfers	<u>(48,820,886)</u>
Estimated Available Balance as of 8/31/2015	<u><u>\$ -</u></u>

**North Texas Tollway Authority
Special Projects System
Estimated Debt Service Fund Requirements
FY2015**

Debt Service Fund Balance

Debt Service Fund Available Balance as of 9/1/2014	\$ 35,651,315
Debt Service Payments (Sept. through Aug. 2015)	
First Tier Debt Service	(64,330,930)
Second Tier Debt Service	-
Third Tier Debt Service	-
Total Debt Service Payments	(64,330,930)
Required Transfers per Trust Agreement (Sept. through Aug. 2015)	
First Tier Capitalized Interest Account	\$ 28,773,885
Revenue Fund	23,030,371
General Fund	4,892,565
Capital Expenditures Reserve Fund	10,415,380
Major Maintenance Reserve Fund	1,292,029
Total Estimated FY2015 Transfers	68,404,230
Estimated Available Balance as of 8/31/2015	\$ 39,724,615

First Tier Capitalized Interest Account Balance

Estimated Available Balance as of 9/1/2014	\$ 51,595,107
Required Transfer per Trust Agreement (Sept. through Aug. 2015)	
First Tier Debt Service	(28,773,885)
Estimated Available Balance as of 8/31/2015	\$ 22,821,222

Rate Stabilization Fund Balance

Estimated Available Balance as of 9/1/2014	\$ 129,691,798
Estimated Interest Earnings	1,100,000
Required Transfers per Trust Agreement (Sept. through Aug. 2015)	
First Tier Debt Service	-
Total Estimated FY2015 Transfers	-
Estimated Available Balance as of 8/31/2015	\$ 130,791,798

**North Texas Tollway Authority
Special Projects System
Estimated Operating Fund Requirements
FY2015**

Operating Fund Balance	
Operating Fund Balance as of 03/31/2014	\$ 2,031,319
Estimated Expenditures from FY2014 Operating Budget (Apr. through Aug. 2014)	(7,084,880)
Estimated Revenue Transfers (Apr. through Aug. 2014)	7,726,640
Required Transfers per Trust Agreement (Apr. through Aug. 2014)	
General Fund	1,625,340
	4,298,419
Estimated Expenditures from FY2015 Operating Budget (Sept. through Aug. 2015):	
PGBT-WE Operating Cost	(12,461,390)
CTP Operating Cost	(13,329,125)
Total Operating Cost	(25,790,515)
Required Transfers per Trust Agreement (Sept. through Aug. 2015)	
Revenue Fund	25,790,515
Major Maintenance Reserve Fund	-
Capital Expenditures Reserve Fund	-
General Fund	-
Total Estimated FY2015 Transfers	25,790,515
Estimated Operating Fund Balance as of 08/31/2015	\$ 4,298,419
Required Balance per Trust Agreement (1/6 of FY2015 Operating Budget)	\$ 4,298,419

Summary Of Funds

FUND	FY2012	
President George Bush Turnpike - Western Extension		
Operating Fund (1)(2)	\$	6,829,673
Construction Fund (2)		209,141,094
Major Maintenance Fund (2)		425,285
Capital Expenditures Fund (2)		-
Total PGBT-WE Budgets		\$ 216,396,052
Chisholm Trail Parkway		
Operating Fund (1)(2)	\$	-
Construction Fund (2)		346,644,419
Major Maintenance Fund (2)		-
Capital Expenditures Fund (2)		-
Total CTP Budgets		\$ 346,644,419
Combined Projects Funds		
Operating Fund (1)(2)	\$	6,829,673
Construction Fund (2)		555,785,513
Major Maintenance Fund (2)		425,285
Capital Expenditures Fund (2)		-
Total Special Projects System Budgets		\$ 563,040,471

(1) FY2015 detail by account on page 32-35.

(2) FY2015 detail by account for all funds combined on page 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.

			Increase (Decrease)					
FY2013		FY2014		FY2015		FY2015 to FY2014		
\$	9,767,239	\$	11,302,860	\$	12,461,390		1,158,530	(3)
	85,267,455		4,988,275		3,051,109		(1,937,166)	(4)
	673,301		2,083,942		663,268		(1,420,674)	(5)
	-		-		-		-	(6)
\$	95,707,995	\$	18,375,077	\$	16,175,767		(2,199,310)	
\$	1,444,146	\$	4,735,615	\$	13,329,125		8,593,510	(3)
	366,634,923		248,996,207		44,350,319		(204,645,888)	(4)
	-		2,287,871		653,348		(1,634,523)	(5)
	-		-		-		-	(6)
\$	368,079,069	\$	256,019,693	\$	58,332,792		(197,686,901)	
\$	11,211,385	\$	16,038,475	\$	25,790,515		9,752,040	(3)
	451,902,378		253,984,482		47,401,428		(206,583,054)	(4)
	673,301		4,371,813		1,316,616		(3,055,197)	(5)
	-		-		-		-	(6)
\$	463,787,064	\$	274,394,770	\$	74,508,559		(199,886,211)	

North Texas Tollway Authority
 Department by Account Category
 Active Funds
 FY2015 Budget

Department	Salaries & Benefits	Services	Materials & Supplies	Equipment Expense	Construction	Total
Administrative Services:						
Administration	\$138,058	\$50,015	\$17,940	-	-	\$206,013
Board	26,273	4,366	16,286	-	-	46,925
Finance	1,326,767	743,367	33,571	-	-	2,103,705
Human Resources	295,751	53,148	10,972	-	-	359,871
Internal Audit	170,259	98,973	2,701	-	-	271,933
Legal Services	227,569	1,344,623	23,084	-	-	1,595,276
Public Affairs	479,740	1,181,381	300,812	-	-	1,961,933
Shared Services	1,554,128	-	16,983	28,182	-	1,599,293
Total Administrative Services	4,218,545	3,475,873	422,349	28,182	-	8,144,949
Operational Services:						
Customer Service Center	1,051,108	2,106,407	1,417,176	3,004	-	4,577,695
Information Technology	996,668	2,116,200	22,913	-	-	3,135,781
Maintenance	704,818	9,216,175	528,264	-	-	10,449,257
Operations	125,600	53,015	2,979	-	-	181,594
Project Delivery	1,289,106	4,080	1,726	-	43,669,450	44,964,362
System & Incident Mgmt.	1,506,820	1,435,226	33,425	79,450	-	3,054,921
Total Operational Services	5,674,120	14,931,103	2,006,483	82,454	43,669,450	66,363,610
Grand Totals	\$9,892,665	\$18,406,976	\$2,428,832	\$110,636	\$43,669,450	\$74,508,559
	13.3%	24.7%	3.3%	0.1%	58.6%	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...



**NORTH TEXAS TOLLWAY AUTHORITY
SPECIAL PROJECTS SYSTEM
OPERATING FUND
ACTUAL VS BUDGET LISTED BY DEPARTMENTS
FY2012 TO FY2015**

	FY2012 ACTUAL	FY2013 ACTUAL
Toll Revenue (2)	\$ 6,466,245	\$ 24,429,140
Investment Income	1,832	6,720
Other Income	379,968	1,669,051
Total Revenues	<u>\$ 6,848,045</u>	<u>\$ 26,104,911</u>
ADMINISTRATIVE SERVICES		
Administration	96,909	114,996
Board	-	9,452
Finance	970,566	625,182
Shared Services	653,836	555,632
Human Resources	120,454	112,103
Internal Audit	198,300	154,911
Legal Services	328,036	277,202
Public Affairs	254,310	1,559,650
Strategic & Innovative Solutions	-	-
Sub-total	<u>2,622,411</u>	<u>3,409,128</u>
OPERATIONAL SERVICES		
Customer Service Center	1,041,117	1,956,859
Information Technology	448,892	894,340
Maintenance	1,377,523	1,648,212
Operations	127,034	81,646
Project Delivery	-	-
System & Incident Management	523,535	938,039
Sub-total	<u>3,518,101</u>	<u>5,519,096</u>
Total Expenses	<u>\$ 6,140,512</u>	<u>\$ 8,928,224</u>

(1) Projection based on actual through March 2014

(2) Estimated FY2015 toll revenue per C&M Traffic and Toll Revenue Estimate.

See Appendices page 125.

FY2014 Budget	FY2014			FY2015
	FY2014 PROJECTION (1)	VARIANCE PROJECTION to BUDGET	FY2015 BUDGET	Increase(Decrease) to Previous Year Budget
\$ 34,529,300	\$ 36,442,700	\$ 1,913,400	\$ 46,897,500	\$ 12,368,200
5,200	1,200	(4,000)	1,500	(3,700)
1,872,000	2,715,000	843,000	1,921,886	49,886
\$ 36,406,500	\$ 39,158,900	\$ 2,752,400	\$ 48,820,886	\$ 12,414,386
113,414	91,865	(21,549)	154,852	41,438
26,745	21,663	(5,082)	41,492	14,747
524,697	425,005	(99,692)	1,711,121	1,186,424
812,902	658,451	(154,451)	1,190,259	377,357
172,335	139,591	(32,744)	359,871	187,536
174,548	141,384	(33,164)	271,933	97,385
297,613	241,067	(56,546)	631,725	334,112
1,646,605	1,333,750	(312,855)	1,833,402	186,797
587,705	476,041	(111,664)	-	(587,705)
4,356,564	3,528,817	(827,747)	6,194,655	1,838,091
3,070,968	2,426,065	(644,903)	4,577,695	1,506,727
1,312,793	1,037,106	(275,687)	2,626,049	1,313,256
5,424,513	4,232,413	(1,192,100)	9,212,091	3,787,578
82,216	64,951	(17,265)	156,350	74,134
44,184	34,905	(9,279)	48,204	4,020
1,747,237	1,380,317	(366,920)	2,975,471	1,228,234
11,681,911	9,175,758	(2,506,153)	19,595,860	7,913,949
\$ 16,038,475	\$ 12,704,575	\$ (3,333,900)	\$ 25,790,515	\$ 9,752,040

**North Texas Tollway Authority
Special Projects System
Operating Fund Budget by Account
FY2015**

Account	Administration	Board	Finance	Human Resources
Salaries and Wages-Direct - (511101)	\$75,349	\$18,404	\$889,859	\$228,022
Salaries and Wages-Internship - (511202)	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	0	485
Group Insurance - (512101)	0	0	0	0
Retirement Contributions - (512401)	9,248	2,436	117,687	30,255
Retirement Contr.-Internship - (512402)	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	8,172
Unemployment Insurance - (512601)	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0
Meeting Expense - (521101)	486	15,246	1,594	2,046
Consulting/Professional - (521201)	46,200	0	113,222	40,767
Legal Fees - (521202)	0	0	0	0
Auditing Fees - (521203)	0	0	0	0
Trustee Fees - (521204)	0	0	27,075	0
Rating Agency Fees - (521205)	0	0	25,000	0
Traffic Engineering Fees - (521207)	0	0	462,288	0
Police Services (DPS) - (521208)	0	0	0	0
Armored Car Services - (521209)	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0
Landscaping - (522202)	0	0	0	0
Rentals - Land - (522301)	0	0	0	0
Rentals - Equipment - (522302)	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0
Postage - (523201)	0	0	0	0
Telecommunications - (523202)	0	0	0	0
Public Information Fees - (523203)	0	0	0	0
Recruitment - (523301)	0	0	0	5,944
Magazine and Newspaper - (523302)	0	0	2,153	4,857
Television & Radio - (523303)	0	0	0	0
Promotional Expenses - (523304)	6,932	0	14,161	932
Printing and Photographic - (523401)	0	0	143	640
Maps & Pamphlets - (523402)	0	0	0	0
Travel - (523501)	3,815	4,366	7,709	1,197
Dues & Subscriptions - (523601)	10,105	0	12,927	5,921
Education and Training - (523701)	2,299	0	4,837	28,817
Licenses - (523801)	0	0	796	0
Temporary Contract Labor - (523851)	0	0	0	383
Liability Claims - (523902)	0	0	0	0
Office Supplies - (531101)	344	693	4,037	1,362
Other Materials and Supplies - (531102)	0	0	0	0
Freight and Express - (531105)	73	347	709	71
Electricity - (531231)	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0
Software - (531651)	0	0	809	0
Uniforms - (531701)	0	0	0	0
Bank Charges - (573001)	0	0	26,115	0
Credit Card Fees - (573002)	0	0	0	0
Totals	\$154,852	\$41,492	\$1,711,121	\$359,871

**North Texas Tollway Authority
Special Projects System
Operating Fund Budget by Account
FY2015**

Account	Internal Audit	Legal Services	Public Affairs	Shared Services	Customer Service Center
Salaries and Wages-Direct - (511101)	\$147,394	\$143,630	\$309,875	\$0	\$909,676
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	307	0	17,769
Group Insurance - (512101)	0	0	0	988,499	0
Retirement Contributions - (512401)	19,515	19,016	39,872	0	120,512
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	94,555	0
Worker's Comp Ins - (512701)	0	0	0	62,040	0
Meeting Expense - (521101)	235	0	578	0	1,769
Consulting/Professional - (521201)	11,550	0	168,879	0	641,943
Legal Fees - (521202)	0	441,497	0	0	0
Auditing Fees - (521203)	84,366	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	1,816
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	6,809
Rentals - Equipment - (522302)	0	0	0	28,182	3,004
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	23	0	0	0	642,658
Telecommunications - (523202)	0	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	93	0	528,360	0	712
Television & Radio - (523303)	0	0	478,360	0	0
Promotional Expenses - (523304)	0	0	260,347	0	0
Printing and Photographic - (523401)	0	0	5,140	0	0
Maps & Pamphlets - (523402)	0	0	31,036	0	0
Travel - (523501)	2,902	3,126	5,782	0	841
Dues & Subscriptions - (523601)	1,506	10,843	1,409	208	267
Education and Training - (523701)	3,350	1,372	1,155	0	3,151
Licenses - (523801)	62	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	334,749
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	704	12,113	1,712	16,775	12,031
Other Materials and Supplies - (531102)	0	0	532	0	0
Freight and Express - (531105)	115	128	58	0	45
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	118	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0	759,277
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	1,129
Bank Charges - (573001)	0	0	0	0	60,353
Credit Card Fees - (573002)	0	0	0	0	1,059,184
Totals	\$271,933	\$631,725	\$1,833,402	\$1,190,259	\$4,577,695

**North Texas Tollway Authority
Special Projects System
Operating Fund Budget by Account
FY2015**

Account	Information Technology	Maintenance	Operations	Project Delivery	System & Incident Mgmt.
Salaries and Wages-Direct - (511101)	\$456,253	\$341,162	\$88,112	\$36,248	\$1,321,368
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	0	0	3,198
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	60,472	45,255	11,666	4,816	180,513
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	138	0	0
Consulting/Professional - (521201)	9,524	1,680,796	48,048	0	5,933
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	1,121,397
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	1,306,450	3,200,000	0	0	2,125
Repairs and Maintenance - (522201)	0	1,600,000	0	0	0
Landscaping - (522202)	0	852,000	0	0	0
Rentals - Land - (522301)	0	423,636	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	301,888
Postage - (523201)	0	0	0	0	1,174
Telecommunications - (523202)	402,519	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	0	0	0	904
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	820	0	4,967	4,080	498
Dues & Subscriptions - (523601)	1,424	0	2,657	792	610
Education and Training - (523701)	5,211	0	578	1,334	1,741
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	3,385
Office Supplies - (531101)	14,636	0	138	800	2,649
Other Materials and Supplies - (531102)	6,853	528,264	0	0	18,616
Freight and Express - (531105)	0	0	46	134	89
Electricity - (531231)	0	540,978	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0	0
Software - (531651)	361,887	0	0	0	0
Uniforms - (531701)	0	0	0	0	9,383
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Totals	\$2,626,049	\$9,212,091	\$156,350	\$48,204	\$2,975,471

**North Texas Tollway Authority
Special Projects System
Operating Fund Budget by Account
FY2015**

Account	Strategic and Innovative Solutions	FY2015 Budget	FY2014 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$0	\$4,965,352	\$2,942,626	\$2,022,726	68.7%
Salaries and Wages-Internship - (511202)	0	0	2,520	(2,520)	(100.0%)
Salaries and Wage-Overtime - (511301)	0	21,759	11,796	9,963	84.5%
Group Insurance - (512101)	0	988,499	690,849	297,650	43.1%
Retirement Contributions - (512401)	0	661,263	391,878	269,385	68.7%
Retirement Contr.-Internship - (512402)	0	0	334	(334)	(100.0%)
Tuition Reimbursement - (512501)	0	8,172	3,386	4,786	141.3%
Unemployment Insurance - (512601)	0	94,555	72,240	22,315	30.9%
Worker's Comp Ins - (512701)	0	62,040	30,300	31,740	104.8%
Meeting Expense - (521101)	0	22,092	7,915	14,177	179.1%
Consulting/Professional - (521201)	0	2,766,862	1,365,756	1,401,106	102.6%
Legal Fees - (521202)	0	441,497	217,004	224,493	103.5%
Auditing Fees - (521203)	0	84,366	88,000	(3,634)	(4.1%)
Trustee Fees - (521204)	0	27,075	27,075	0	0.0%
Rating Agency Fees - (521205)	0	25,000	25,000	0	0.0%
Traffic Engineering Fees - (521207)	0	462,288	462,288	0	0.0%
Police Services (DPS) - (521208)	0	1,121,397	469,322	652,075	138.9%
Armored Car Services - (521209)	0	1,816	629	1,187	188.7%
Outside Maintenance Services - (521212)	0	4,508,575	2,336,999	2,171,576	92.9%
Repairs and Maintenance - (522201)	0	1,600,000	1,100,000	500,000	45.5%
Landscaping - (522202)	0	852,000	324,040	527,960	162.9%
Rentals - Land - (522301)	0	430,445	313,447	116,998	37.3%
Rentals - Equipment - (522302)	0	31,186	14,581	16,605	113.9%
Insurance Expense - Other - (523101)	0	301,888	332,919	(31,031)	(9.3%)
Postage - (523201)	0	643,855	422,665	221,190	52.3%
Telecommunications - (523202)	0	402,519	54,814	347,705	634.3%
Public Information Fees - (523203)	0	0	12,600	(12,600)	(100.0%)
Recruitment - (523301)	0	5,944	5,905	39	0.7%
Magazine and Newspaper - (523302)	0	536,175	631,955	(95,780)	(15.2%)
Television & Radio - (523303)	0	478,360	344,672	133,688	38.8%
Promotional Expenses - (523304)	0	283,276	278,808	4,468	1.6%
Printing and Photographic - (523401)	0	5,923	990	4,933	498.3%
Maps & Pamphlets - (523402)	0	31,036	46,514	(15,478)	(33.3%)
Travel - (523501)	0	40,103	20,002	20,101	100.5%
Dues & Subscriptions - (523601)	0	48,669	23,545	25,124	106.7%
Education and Training - (523701)	0	53,845	25,455	28,390	111.5%
Licenses - (523801)	0	858	424	434	102.4%
Temporary Contract Labor - (523851)	0	335,132	219,029	116,103	53.0%
Liability Claims - (523902)	0	3,385	4,301	(916)	(21.3%)
Office Supplies - (531101)	0	67,994	43,388	24,606	56.7%
Other Materials and Supplies - (531102)	0	554,265	500,088	54,177	10.8%
Freight and Express - (531105)	0	1,815	876	939	107.1%
Electricity - (531231)	0	540,978	313,360	227,618	72.6%
Books & Periodicals - (531401)	0	118	78	40	51.3%
Inven for resale(toll tags) - (531501)	0	759,277	429,083	330,194	77.0%
Software - (531651)	0	362,696	635,021	(272,325)	(42.9%)
Uniforms - (531701)	0	10,512	10,204	308	3.0%
Bank Charges - (573001)	0	86,468	58,688	27,780	47.3%
Credit Card Fees - (573002)	0	1,059,184	725,106	334,078	46.1%
Totals	\$0	\$25,790,515	\$16,038,475	\$9,752,040	60.8%

**North Texas Tollway Authority
Special Projects System
Proposed All Funds Budget by Account
FY2015**

Account	Administration	Board	Finance	Human Resources	Internal Audit
Salaries and Wages-Direct - (511101)	\$121,037	\$23,202	\$1,167,337	\$228,022	\$147,394
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	220	485	0
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	14,721	3,071	154,373	30,255	19,515
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	8,172	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Meeting Expense - (521101)	486	15,246	1,594	2,046	235
Consulting/Professional - (521201)	46,200	0	126,422	40,767	11,550
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	84,366
Trustee Fees - (521204)	0	0	67,075	0	0
Rating Agency Fees - (521205)	0	0	50,000	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
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	23
Telecommunications - (523202)	0	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	5,944	0
Magazine and Newspaper - (523302)	0	0	2,153	4,857	93
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	6,932	0	14,161	932	0
Printing and Photographic - (523401)	0	0	143	640	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	3,815	4,366	7,709	1,197	2,902
Dues & Subscriptions - (523601)	10,105	0	12,927	5,921	1,506
Education and Training - (523701)	2,299	0	4,837	28,817	3,350
Licenses - (523801)	0	0	796	0	62
Temporary Contract Labor - (523851)	0	0	0	383	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	344	693	4,037	1,362	704
Other Materials and Supplies - (531102)	0	0	0	0	0
Freight and Express - (531105)	73	347	709	71	115
Electricity - (531231)	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	118
Inven for resale(toll tags) - (531501)	0	0	0	0	0
Vehicles - (531621)	0	0	0	0	0
Software - (531651)	0	0	809	0	0
Uniforms - (531701)	0	0	0	0	0
Buildings - (541301)	0	0	0	0	0
Infrastructure Rdway/Hwy/Bridg - (541401)	0	0	0	0	0
Infrastructure - Other - (541403)	0	0	0	0	0
Bank Charges - (573001)	0	0	26,115	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	\$206,013	\$46,925	\$2,103,705	\$359,871	\$271,933

**North Texas Tollway Authority
Special Projects System
Proposed All Funds Budget by Account
FY2015**

Account	Legal Services	Public Affairs	Shared Services	Strategic and Innovative Solutions	Customer Service Center
Salaries and Wages-Direct - (511101)	\$199,751	\$423,377	\$0	\$0	\$909,676
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	307	0	0	17,769
Group Insurance - (512101)	0	0	1,397,533	0	0
Retirement Contributions - (512401)	26,446	54,901	0	0	120,512
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	94,555	0	0
Worker's Comp Ins - (512701)	0	0	62,040	0	0
Meeting Expense - (521101)	0	578	0	0	1,769
Consulting/Professional - (521201)	350,000	168,879	0	0	641,943
Legal Fees - (521202)	991,497	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	1,816
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
Rentals - Land - (522301)	0	0	0	0	6,809
Rentals - Equipment - (522302)	0	0	28,182	0	3,004
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	0	0	0	0	642,658
Telecommunications - (523202)	0	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	528,360	0	0	712
Television & Radio - (523303)	0	478,360	0	0	0
Promotional Expenses - (523304)	0	260,347	0	0	0
Printing and Photographic - (523401)	0	5,140	0	0	0
Maps & Pamphlets - (523402)	0	31,036	0	0	0
Travel - (523501)	3,126	5,782	0	0	841
Dues & Subscriptions - (523601)	10,843	1,409	208	0	267
Education and Training - (523701)	1,372	1,155	0	0	3,151
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	334,749
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	12,113	1,712	16,775	0	12,031
Other Materials and Supplies - (531102)	0	532	0	0	0
Freight and Express - (531105)	128	58	0	0	45
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	759,277
Vehicles - (531621)	0	0	0	0	0
Software - (531651)	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	1,129
Buildings - (541301)	0	0	0	0	0
Infrastructure Rdway/Hwy/Bridg - (541401)	0	0	0	0	0
Infrastructure - Other - (541403)	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	60,353
Credit Card Fees - (573002)	0	0	0	0	1,059,184
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	\$1,595,276	\$1,961,933	\$1,599,293	\$0	\$4,577,695

**North Texas Tollway Authority
Special Projects System
Proposed All Funds Budget by Account
FY2015**

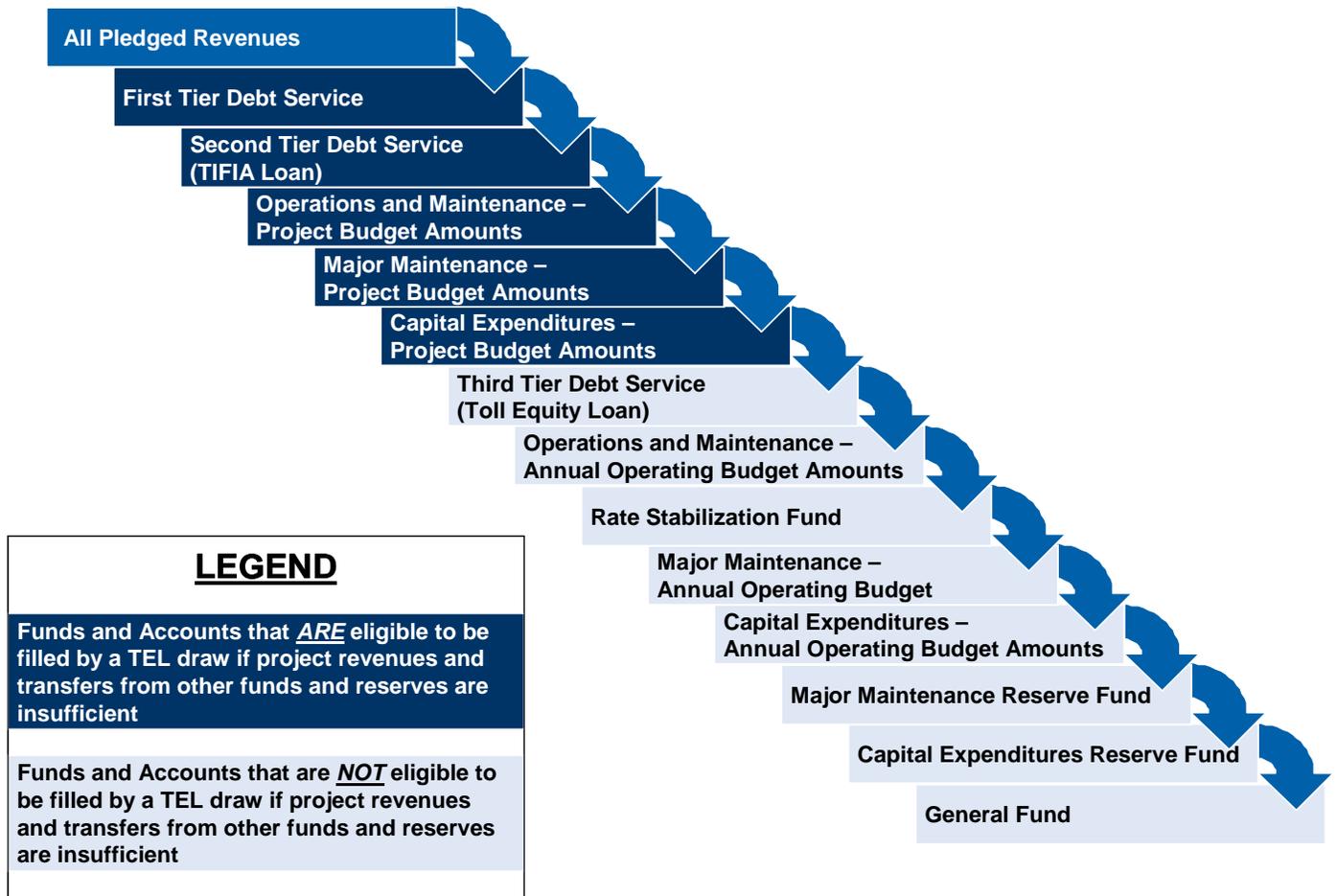
Account	Information Technology	Maintenance	Operations	Project Delivery	System & Incident Mgmt.
Salaries and Wages-Direct - (511101)	\$875,448	\$621,110	\$110,405	\$1,136,831	\$1,321,368
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	0	0	3,198
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	116,009	83,708	14,617	150,941	180,513
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	138	0	0
Consulting/Professional - (521201)	9,524	2,599,561	48,048	0	5,933
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	1,121,397
Armored Car Services - (521209)	0	0	0	0	0
Outside Maintenance Services - (521212)	1,306,450	3,200,000	0	0	2,125
Repairs and Maintenance - (522201)	0	1,600,000	0	0	0
Landscaping - (522202)	0	852,000	0	0	0
Pavement & Shoulders - (522205)	0	0	0	0	0
Rentals - Land - (522301)	0	423,636	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	301,888
Postage - (523201)	0	0	0	0	1,174
Telecommunications - (523202)	437,519	0	0	0	0
Public Information Fees - (523203)	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	0	0	0	904
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	820	0	4,967	4,080	498
Dues & Subscriptions - (523601)	1,424	0	2,657	792	610
Education and Training - (523701)	5,211	0	578	1,334	1,741
Licenses - (523801)	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	3,385
Office Supplies - (531101)	14,636	0	138	800	2,649
Other Materials and Supplies - (531102)	6,853	528,264	0	0	18,616
Freight and Express - (531105)	0	0	46	134	89
Electricity - (531231)	0	540,978	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	79,450
Software - (531651)	361,887	0	0	0	0
Uniforms - (531701)	0	0	0	0	9,383
Buildings - (541301)	0	0	0	0	0
Infrastructure Rdway/Hwy/Bridg - (541401)	0	0	0	0	0
Infrastructure - Other - (541403)	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0
Right-of-Way (06)	0	0	0	1,783,400	0
Administration (01)	0	0	0	2,353,500	0
Design (03)	0	0	0	345,200	0
Construction (04)	0	0	0	37,732,850	0
Equipment/Hardware (05)	0	0	0	1,454,500	0
Other (176999)	0	0	0	0	0
Totals	\$3,135,781	\$10,449,257	\$181,594	\$44,964,362	\$3,054,921

**North Texas Tollway Authority
Special Projects System
Proposed All Funds Budget by Account
FY2015**

Account	FY2015 Budget	FY2014 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$7,284,958	\$5,403,716	\$1,881,242	34.8%
Salaries and Wages-Internship - (511202)	0	2,520	(2,520)	(100.0%)
Salaries and Wage-Overtime - (511301)	21,979	11,796	10,183	86.3%
Group Insurance - (512101)	1,397,533	1,098,830	298,703	27.2%
Retirement Contributions - (512401)	969,582	717,604	251,978	35.1%
Retirement Contr.-Internship - (512402)	0	334	(334)	(100.0%)
Tuition Reimbursement - (512501)	8,172	3,386	4,786	141.3%
Unemployment Insurance - (512601)	94,555	72,240	22,315	30.9%
Worker's Comp Ins - (512701)	62,040	30,300	31,740	104.8%
Meeting Expense - (521101)	22,092	7,915	14,177	179.1%
Consulting/Professional - (521201)	4,048,827	2,281,339	1,767,488	77.5%
Legal Fees - (521202)	991,497	1,367,004	(375,507)	(27.5%)
Auditing Fees - (521203)	84,366	88,000	(3,634)	(4.1%)
Trustee Fees - (521204)	67,075	67,075	0	0.0%
Rating Agency Fees - (521205)	50,000	50,000	0	0.0%
Traffic Engineering Fees - (521207)	462,288	462,288	0	0.0%
Police Services (DPS) - (521208)	1,121,397	469,322	652,075	138.9%
Armored Car Services - (521209)	1,816	629	1,187	188.7%
Outside Maintenance Services - (521212)	4,508,575	2,336,999	2,171,576	92.9%
Repairs and Maintenance - (522201)	1,600,000	1,100,000	500,000	45.5%
Landscaping - (522202)	852,000	324,040	527,960	162.9%
Pavement & Shoulders - (522205)	0	1,216,044	(1,216,044)	(100.0%)
Rentals - Land - (522301)	430,445	313,447	116,998	37.3%
Rentals - Equipment - (522302)	31,186	14,581	16,605	113.9%
Insurance Expense - Other - (523101)	301,888	332,919	(31,031)	(9.3%)
Postage - (523201)	643,855	422,665	221,190	52.3%
Telecommunications - (523202)	437,519	126,814	310,705	245.0%
Public Information Fees - (523203)	0	12,600	(12,600)	(100.0%)
Recruitment - (523301)	5,944	5,905	39	0.7%
Magazine and Newspaper - (523302)	536,175	631,955	(95,780)	(15.2%)
Television & Radio - (523303)	478,360	344,672	133,688	38.8%
Promotional Expenses - (523304)	283,276	278,808	4,468	1.6%
Printing and Photographic - (523401)	5,923	990	4,933	498.3%
Maps & Pamphlets - (523402)	31,036	46,514	(15,478)	(33.3%)
Travel - (523501)	40,103	20,002	20,101	100.5%
Dues & Subscriptions - (523601)	48,669	23,545	25,124	106.7%
Education and Training - (523701)	53,845	25,455	28,390	111.5%
Licenses - (523801)	858	424	434	102.4%
Temporary Contract Labor - (523851)	335,132	219,029	116,103	53.0%
Liability Claims - (523902)	3,385	4,301	(916)	(21.3%)
Office Supplies - (531101)	67,994	43,388	24,606	56.7%
Other Materials and Supplies - (531102)	554,265	500,088	54,177	10.8%
Freight and Express - (531105)	1,815	876	939	107.1%
Electricity - (531231)	540,978	313,360	227,618	72.6%
Books & Periodicals - (531401)	118	78	40	51.3%
Inven for resale(toll tags) - (531501)	759,277	429,083	330,194	77.0%
Vehicles - (531621)	79,450	146,428	(66,978)	(45.7%)
Software - (531651)	362,696	635,021	(272,325)	(42.9%)
Uniforms - (531701)	10,512	10,204	308	3.0%
Buildings - (541301)	0	928,730	(928,730)	(100.0%)
Infrastructure Rdway/Hwy/Bridg - (541401)	0	1,322,171	(1,322,171)	(100.0%)
Infrastructure - Other - (541403)	0	22,542	(22,542)	(100.0%)
Bank Charges - (573001)	86,468	58,688	27,780	47.3%
Credit Card Fees - (573002)	1,059,184	725,106	334,078	46.1%
Right-of-Way (06)	1,783,400	7,000,000	(5,216,600)	(74.5%)
Administration (01)	2,353,500	5,227,000	(2,873,500)	(55.0%)
Design (03)	345,200	455,000	(109,800)	(24.1%)
Construction (04)	37,732,850	223,810,000	(186,077,150)	(83.1%)
Equipment/Hardware (05)	1,454,500	10,427,000	(8,972,500)	(86.1%)
Other (176999)	0	2,404,000	(2,404,000)	(100.0%)
Totals	\$74,508,559	\$274,394,770	(\$199,886,211)	(72.8%)

Flow of Funds

Special Projects System Trust Agreement



DEPARTMENTAL BUDGETS SECTION



**North Texas Tollway Authority
Special Projects System
Operating Fund Budget Comparisons
FY2015 to FY2014**

Department	FY2014	FY2015 Budget			Variance	
	Budget	Allocated Costs	Direct Costs	Total	Amount (1)	%
Administrative Services:						
Administration	\$113,414	\$154,852	\$0	\$154,852	\$41,438	36.5%
Board	26,745	41,492	0	41,492	14,747	55.1%
Finance (2)	524,697	1,084,558	626,563	1,711,121	1,186,424	226.1%
Human Resources	172,335	359,871	0	359,871	187,536	108.8%
Internal Audit	174,548	187,567	84,366	271,933	97,385	55.8%
Legal Services	297,613	631,725	0	631,725	334,112	112.3%
Public Affairs	1,646,605	438,262	1,395,140	1,833,402	186,797	11.3%
Shared Services	812,902	1,190,259	0	1,190,259	377,357	46.4%
Strategic and Innovative Solutions (2)	587,705	0	0	0	(587,705)	(100.0%)
Total Administrative Services	4,356,564	4,088,586	2,106,069	6,194,655	1,838,091	42.2%
Operational Services:						
Customer Service Center (3)	3,070,968	4,577,695	0	4,577,695	1,506,727	49.1%
Information Technology (4)	1,312,793	1,272,343	1,353,706	2,626,049	1,313,256	100.0%
Maintenance (5)	5,424,513	386,417	8,825,674	9,212,091	3,787,578	69.8%
Operations	82,216	156,350	0	156,350	74,134	90.2%
Project Delivery	44,184	48,204	0	48,204	4,020	9.1%
System & Incident Mgmt. (6)	1,747,237	734,254	2,241,217	2,975,471	1,228,234	70.3%
Total Operational Services	11,681,911	7,175,263	12,420,597	19,595,860	7,913,949	67.7%
Grand Totals	\$16,038,475	\$11,263,849	\$14,526,666	\$25,790,515	\$9,752,040	60.8%

FY2015 Operating Fund Budget - Is comprised of allocated and direct costs. The allocation is based on the total Authority's FY2014 Operations and Maintenance Budget of \$138.7 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 Tech. and Customer service Center. These two departments are allocated on % of total 697.2 million transactions. SPS transactions are 62.4 million or 9.0%.

Direct Costs:

- Finance - \$460,000 for Traffic and Revenue Studies; \$165,000 for Trustee & Rating agency fees.
- Internal Audit - \$84,000 Independent Auditors fees.
- Public Affairs - \$1.4 million for advertising and promotional fees.
- Information Tech. - \$1.4 million for toll collection & intelligent transportation system maintenance.
- Maintenance - \$8.3 million for total routine maintenance of the system; \$500,000 utilities.
- System & Incident Mgmt. - \$1.1 million for police services; \$800,000 roadway customer service; and \$300,000 for facilities insurance

Variance Explanations:

- (1) \$8.6 million of the increase in the operating budget for all departments is directly attributed to adding one full year of operating CTP; and \$1.2 million due to increase in PGBT-WE transactions.
- (2) Finance increased by \$720,000 due to incorporating Strategic & Innovative Solutions into the department; the additional \$460,000 is the addition of CTP.
- (3) Customer Service Center increased \$1.5 million to process the additional 15.5 million transactions.
- (4) IT increased \$1.2 million to maintain toll collection and intelligent transportation systems on CTP.
- (5) Maintenance increased \$3.8 million for the routine maintenance of CTP.
- (6) SIM increased \$1.2 million to provide CTP with police services \$800,000; and roadway customer services \$350,000

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Administration - (10011)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$70,411	\$75,349	\$4,938	7.0%
Salaries and Wage-Overtime - (511301)	14	0	(14)	(100.0%)
Retirement Contributions - (512401)	8,966	9,248	282	3.1%
Meeting Expense - (521101)	105	486	381	362.9%
Consulting/Professional - (521201)	23,625	46,200	22,575	95.6%
Promotional Expenses - (523304)	3,108	6,932	3,824	123.0%
Travel - (523501)	1,664	3,815	2,151	129.3%
Dues & Subscriptions - (523601)	4,345	10,105	5,760	132.6%
Education and Training - (523701)	952	2,299	1,347	141.5%
Office Supplies - (531101)	158	344	186	117.9%
Freight and Express - (531105)	66	73	7	9.9%
Total Expenses	\$113,414	\$154,852	\$41,438	36.5%

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

Department: Administration - (10011)
Budget Year: FY2015

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)	\$36,533	\$6,346	\$0	\$38,816	\$0	\$0	\$39,342	\$121,037
Retirement Contributions - (512401)	4,484	760	0	4,764	0	0	4,713	14,721
Meeting Expense - (521101)	236	0	0	250	0	0	0	486
Consulting/Professional - (521201)	22,400	0	0	23,800	0	0	0	46,200
Promotional Expenses - (523304)	3,361	0	0	3,571	0	0	0	6,932
Travel - (523501)	1,850	0	0	1,965	0	0	0	3,815
Dues & Subscriptions - (523601)	4,899	0	0	5,206	0	0	0	10,105
Education and Training - (523701)	1,115	0	0	1,184	0	0	0	2,299
Office Supplies - (531101)	167	0	0	177	0	0	0	344
Freight and Express - (531105)	35	0	0	38	0	0	0	73
FY2015 Totals	\$75,080	\$7,106	\$0	\$79,772	\$0	\$0	\$44,055	\$206,013
FY2014 Totals	\$113,414	\$27,371	\$0	\$0	\$0	\$0	\$45,865	\$186,650

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

Department: Board - (10111)

Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$15,050	\$18,404	\$3,354	22.3%
Retirement Contributions - (512401)	1,993	2,436	443	22.2%
Meeting Expense - (521101)	6,615	15,246	8,631	130.5%
Travel - (523501)	2,352	4,366	2,014	85.6%
Office Supplies - (531101)	525	693	168	32.0%
Freight and Express - (531105)	210	347	137	65.2%
Total Expenses	\$26,745	\$41,492	\$14,747	55.1%

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

Department: Board - (10111)
Budget Year: FY2015

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)	\$8,923	\$0	\$0	\$9,481	\$0	\$0	\$4,798	\$23,202
Retirement Contributions - (512401)	1,181	0	0	1,255	0	0	635	3,071
Meeting Expense - (521101)	7,392	0	0	7,854	0	0	0	15,246
Travel - (523501)	2,117	0	0	2,249	0	0	0	4,366
Office Supplies - (531101)	336	0	0	357	0	0	0	693
Freight and Express - (531105)	168	0	0	179	0	0	0	347
FY2015 Totals	\$20,117	\$0	\$0	\$21,375	\$0	\$0	\$5,433	\$46,925
FY2014 Totals	\$26,745	\$0	\$0	\$0	\$0	\$0	\$10,303	\$37,048

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: Finance Department - (10500)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$297,131	\$889,859	\$592,728	199.5%
Salaries and Wage-Overtime - (511301)	171	0	(171)	(100.0%)
Retirement Contributions - (512401)	39,141	117,687	78,546	200.7%
Meeting Expense - (521101)	202	1,594	1,392	689.1%
Consulting/Professional - (521201)	101,789	113,222	11,433	11.2%
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)	0	462,288	462,288	100.0%
Magazine and Newspaper - (523302)	587	2,153	1,566	266.8%
Promotional Expenses - (523304)	3,932	14,161	10,229	260.1%
Printing and Photographic - (523401)	68	143	75	110.3%
Travel - (523501)	1,956	7,709	5,753	294.1%
Dues & Subscriptions - (523601)	6,583	12,927	6,344	96.4%
Education and Training - (523701)	1,226	4,837	3,611	294.5%
Licenses - (523801)	244	796	552	226.2%
Office Supplies - (531101)	1,333	4,037	2,704	202.9%
Freight and Express - (531105)	180	709	529	293.9%
Books & Periodicals - (531401)	25	0	(25)	(100.0%)
Software - (531651)	0	809	809	100.0%
Bank Charges - (573001)	18,054	26,115	8,061	44.6%
Total Expenses	\$524,697	\$1,711,121	\$1,186,424	226.1%

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

Department: Finance Department - (10500)
Budget Year: FY2015

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)	\$431,447	\$84,861	\$0	\$458,412	\$0	\$0	\$192,617	\$1,167,337
Salaries and Wage-Overtime - (511301)	0	20	0	0	0	0	200	220
Retirement Contributions - (512401)	57,060	11,218	0	60,627	0	0	25,468	154,373
Meeting Expense - (521101)	773	0	0	821	0	0	0	1,594
Consulting/Professional - (521201)	111,496	13,200	0	1,726	0	0	0	126,422
Trustee Fees - (521204)	7,075	40,000	0	20,000	0	0	0	67,075
Rating Agency Fees - (521205)	0	25,000	0	25,000	0	0	0	50,000
Traffic Engineering Fees - (521207)	274,788	0	0	187,500	0	0	0	462,288
Magazine and Newspaper - (523302)	1,044	0	0	1,109	0	0	0	2,153
Promotional Expenses - (523304)	6,866	0	0	7,295	0	0	0	14,161
Printing and Photographic - (523401)	69	0	0	74	0	0	0	143
Travel - (523501)	3,738	0	0	3,971	0	0	0	7,709
Dues & Subscriptions - (523601)	6,268	0	0	6,659	0	0	0	12,927
Education and Training - (523701)	2,345	0	0	2,492	0	0	0	4,837
Licenses - (523801)	386	0	0	410	0	0	0	796
Office Supplies - (531101)	1,958	0	0	2,079	0	0	0	4,037
Freight and Express - (531105)	344	0	0	365	0	0	0	709
Software - (531651)	392	0	0	417	0	0	0	809
Bank Charges - (573001)	12,662	0	0	13,453	0	0	0	26,115
FY2015 Totals	\$918,711	\$174,299	\$0	\$792,410	\$0	\$0	\$218,285	\$2,103,705
FY2014 Totals	\$472,673	\$227,986	\$0	\$52,024	\$0	\$0	\$211,768	\$964,451

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund
Department: Shared Services - (10571)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Group Insurance - (512101)	\$690,849	\$988,499	\$297,650	43.1%
Unemployment Insurance - (512601)	72,240	94,555	22,315	30.9%
Worker's Comp Ins - (512701)	30,300	62,040	31,740	104.8%
Rentals - Equipment - (522302)	11,668	28,182	16,514	141.5%
Postage - (523201)	140	0	(140)	(100.0%)
Dues & Subscriptions - (523601)	86	208	122	141.9%
Office Supplies - (531101)	7,619	16,775	9,156	120.2%
Total Expenses	\$812,902	\$1,190,259	\$377,357	46.4%

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

Department: Shared Services - (10571)
Budget Year: FY2015

Account	PGBT-WE OF	PGBT-WE Const.	PGBT-WE MMF	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
Group Insurance - (512101)	\$545,379	\$76,694	\$0	\$443,120	\$0	\$0	\$332,340	\$1,397,533
Unemployment Insurance - (512601)	45,845	0	0	48,710	0	0	0	94,555
Worker's Comp Ins - (512701)	30,080	0	0	31,960	0	0	0	62,040
Rentals - Equipment - (522302)	13,664	0	0	14,518	0	0	0	28,182
Dues & Subscriptions - (523601)	101	0	0	107	0	0	0	208
Office Supplies - (531101)	8,133	0	0	8,642	0	0	0	16,775
FY2015 Totals	\$643,202	\$76,694	\$0	\$547,057	\$0	\$0	\$332,340	\$1,599,293
FY2014 Totals	\$812,902	\$116,566	\$12,952	\$0	\$12,952	\$0	\$265,511	\$1,220,883

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: Human Resources - (20002)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$101,975	\$228,022	\$126,047	123.6%
Salaries and Wages-Internship - (511202)	2,520	0	(2,520)	(100.0%)
Salaries and Wage-Overtime - (511301)	199	485	286	143.7%
Retirement Contributions - (512401)	13,506	30,255	16,749	124.0%
Retirement Contr.-Internship - (512402)	334	0	(334)	(100.0%)
Tuition Reimbursement - (512501)	3,386	8,172	4,786	141.3%
Meeting Expense - (521101)	745	2,046	1,301	174.6%
Consulting/Professional - (521201)	26,370	40,767	14,397	54.6%
Recruitment - (523301)	5,719	5,944	225	3.9%
Magazine and Newspaper - (523302)	2,003	4,857	2,854	142.5%
Promotional Expenses - (523304)	263	932	669	254.4%
Printing and Photographic - (523401)	147	640	493	335.4%
Travel - (523501)	170	1,197	1,027	604.1%
Dues & Subscriptions - (523601)	2,425	5,921	3,496	144.2%
Education and Training - (523701)	11,672	28,817	17,145	146.9%
Temporary Contract Labor - (523851)	158	383	225	142.4%
Office Supplies - (531101)	736	1,362	626	85.1%
Freight and Express - (531105)	7	71	64	914.3%
Total Expenses	\$172,335	\$359,871	\$187,536	108.8%

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

Department: Human Resources - (20002)
Budget Year: FY2015

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)	\$110,556	\$0	\$0	\$117,466	\$0	\$0	\$0	\$228,022
Salaries and Wage-Overtime - (511301)	235	0	0	250	0	0	0	485
Retirement Contributions - (512401)	14,669	0	0	15,586	0	0	0	30,255
Tuition Reimbursement - (512501)	3,962	0	0	4,210	0	0	0	8,172
Meeting Expense - (521101)	992	0	0	1,054	0	0	0	2,046
Consulting/Professional - (521201)	19,766	0	0	21,001	0	0	0	40,767
Recruitment - (523301)	2,882	0	0	3,062	0	0	0	5,944
Magazine and Newspaper - (523302)	2,355	0	0	2,502	0	0	0	4,857
Promotional Expenses - (523304)	452	0	0	480	0	0	0	932
Printing and Photographic - (523401)	310	0	0	330	0	0	0	640
Travel - (523501)	580	0	0	617	0	0	0	1,197
Dues & Subscriptions - (523601)	2,871	0	0	3,050	0	0	0	5,921
Education and Training - (523701)	13,972	0	0	14,845	0	0	0	28,817
Temporary Contract Labor - (523851)	186	0	0	197	0	0	0	383
Office Supplies - (531101)	660	0	0	702	0	0	0	1,362
Freight and Express - (531105)	34	0	0	37	0	0	0	71
FY2015 Totals	\$174,482	\$0	\$0	\$185,389	\$0	\$0	\$0	\$359,871
FY2014 Totals	\$172,335	\$0	\$0	\$0	\$0	\$0	\$0	\$172,335

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: Internal Audit - (10811)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$70,908	\$147,394	\$76,486	107.9%
Retirement Contributions - (512401)	9,388	19,515	10,127	107.9%
Meeting Expense - (521101)	102	235	133	130.4%
Consulting/Professional - (521201)	2,100	11,550	9,450	450.0%
Auditing Fees - (521203)	88,000	84,366	(3,634)	(4.1%)
Postage - (523201)	11	23	12	109.1%
Recruitment - (523301)	186	0	(186)	(100.0%)
Magazine and Newspaper - (523302)	9	93	84	933.3%
Travel - (523501)	1,318	2,902	1,584	120.2%
Dues & Subscriptions - (523601)	643	1,506	863	134.2%
Education and Training - (523701)	1,433	3,350	1,917	133.8%
Licenses - (523801)	38	62	24	63.2%
Office Supplies - (531101)	315	704	389	123.5%
Freight and Express - (531105)	44	115	71	161.4%
Books & Periodicals - (531401)	53	118	65	122.6%
Total Expenses	\$174,548	\$271,933	\$97,385	55.8%

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

Department: Internal Audit - (10811)
Budget Year: FY2015

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)	\$71,464	\$0	\$0	\$75,930	\$0	\$0	\$0	\$147,394
Retirement Contributions - (512401)	9,462	0	0	10,053	0	0	0	19,515
Meeting Expense - (521101)	114	0	0	121	0	0	0	235
Consulting/Professional - (521201)	5,600	0	0	5,950	0	0	0	11,550
Auditing Fees - (521203)	42,183	0	0	42,183	0	0	0	84,366
Postage - (523201)	11	0	0	12	0	0	0	23
Magazine and Newspaper - (523302)	45	0	0	48	0	0	0	93
Travel - (523501)	1,407	0	0	1,495	0	0	0	2,902
Dues & Subscriptions - (523601)	730	0	0	776	0	0	0	1,506
Education and Training - (523701)	1,624	0	0	1,726	0	0	0	3,350
Licenses - (523801)	30	0	0	32	0	0	0	62
Office Supplies - (531101)	341	0	0	363	0	0	0	704
Freight and Express - (531105)	56	0	0	59	0	0	0	115
Books & Periodicals - (531401)	57	0	0	61	0	0	0	118
FY2015 Totals	\$133,124	\$0	\$0	\$138,809	\$0	\$0	\$0	\$271,933
FY2014 Totals	\$130,548	\$0	\$0	\$44,000	\$0	\$0	\$0	\$174,548

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Legal Services - (10911)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$60,938	\$143,630	\$82,692	135.7%
Retirement Contributions - (512401)	8,120	19,016	10,896	134.2%
Legal Fees - (521202)	217,004	441,497	224,493	103.5%
Travel - (523501)	1,334	3,126	1,792	134.3%
Dues & Subscriptions - (523601)	4,788	10,843	6,055	126.5%
Education and Training - (523701)	441	1,372	931	211.1%
Office Supplies - (531101)	4,935	12,113	7,178	145.5%
Freight and Express - (531105)	53	128	75	141.5%
Total Expenses	\$297,613	\$631,725	\$334,112	112.3%

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

Department: Legal Services - (10911)
Budget Year: FY2015

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)	\$69,639	\$7,492	\$0	\$73,991	\$0	\$0	\$48,629	\$199,751
Retirement Contributions - (512401)	9,220	992	0	9,796	0	0	6,438	26,446
Consulting/Professional - (521201)	0	175,000	0	0	0	0	175,000	350,000
Legal Fees - (521202)	214,059	50,000	0	227,438	0	0	500,000	991,497
Travel - (523501)	1,516	0	0	1,610	0	0	0	3,126
Dues & Subscriptions - (523601)	5,257	0	0	5,586	0	0	0	10,843
Education and Training - (523701)	665	0	0	707	0	0	0	1,372
Office Supplies - (531101)	5,873	0	0	6,240	0	0	0	12,113
Freight and Express - (531105)	62	0	0	66	0	0	0	128
FY2015 Totals	\$306,291	\$233,484	\$0	\$325,434	\$0	\$0	\$730,067	\$1,595,276
FY2014 Totals	\$297,613	\$271,786	\$0	\$0	\$0	\$0	\$1,351,952	\$1,921,351

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: Public Affairs Department - (10400)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$132,739	\$309,875	\$177,136	133.4%
Salaries and Wage-Overtime - (511301)	142	307	165	116.2%
Retirement Contributions - (512401)	17,472	39,872	22,400	128.2%
Meeting Expense - (521101)	124	578	454	366.1%
Consulting/Professional - (521201)	184,103	168,879	(15,224)	(8.3%)
Public Information Fees - (523203)	12,600	0	(12,600)	(100.0%)
Magazine and Newspaper - (523302)	629,356	528,360	(100,996)	(16.0%)
Television & Radio - (523303)	344,672	478,360	133,688	38.8%
Promotional Expenses - (523304)	271,253	260,347	(10,906)	(4.0%)
Printing and Photographic - (523401)	775	5,140	4,365	563.2%
Maps & Pamphlets - (523402)	46,514	31,036	(15,478)	(33.3%)
Travel - (523501)	3,690	5,782	2,092	56.7%
Dues & Subscriptions - (523601)	1,050	1,409	359	34.2%
Education and Training - (523701)	735	1,155	420	57.1%
Office Supplies - (531101)	696	1,712	1,016	146.0%
Other Materials and Supplies - (531102)	662	532	(130)	(19.6%)
Freight and Express - (531105)	22	58	36	163.6%
Total Expenses	\$1,646,605	\$1,833,402	\$186,797	11.3%

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

Department: Public Affairs Department - (10400)
Budget Year: FY2015

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)	\$150,243	\$26,414	\$0	\$159,632	\$0	\$0	\$87,088	\$423,377
Salaries and Wage-Overtime - (511301)	149	0	0	158	0	0	0	307
Retirement Contributions - (512401)	19,332	3,498	0	20,540	0	0	11,531	54,901
Meeting Expense - (521101)	280	0	0	298	0	0	0	578
Consulting/Professional - (521201)	42,108	0	0	126,771	0	0	0	168,879
Magazine and Newspaper - (523302)	153,360	0	0	375,000	0	0	0	528,360
Television & Radio - (523303)	153,360	0	0	325,000	0	0	0	478,360
Promotional Expenses - (523304)	10,168	0	0	250,179	0	0	0	260,347
Printing and Photographic - (523401)	140	0	0	5,000	0	0	0	5,140
Maps & Pamphlets - (523402)	10,976	0	0	20,060	0	0	0	31,036
Travel - (523501)	2,855	0	0	2,927	0	0	0	5,782
Dues & Subscriptions - (523601)	683	0	0	726	0	0	0	1,409
Education and Training - (523701)	560	0	0	595	0	0	0	1,155
Office Supplies - (531101)	830	0	0	882	0	0	0	1,712
Other Materials and Supplies - (531102)	258	0	0	274	0	0	0	532
Freight and Express - (531105)	28	0	0	30	0	0	0	58
FY2015 Totals	\$545,330	\$29,912	\$0	\$1,288,072	\$0	\$0	\$98,619	\$1,961,933
FY2014 Totals	\$604,855	\$44,200	\$0	\$1,041,750	\$0	\$0	\$98,595	\$1,789,400

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: Customer Service Center - (20011)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$734,497	\$909,676	\$175,179	23.9%
Salaries and Wage-Overtime - (511301)	9,267	17,769	8,502	91.7%
Retirement Contributions - (512401)	97,727	120,512	22,785	23.3%
Meeting Expense - (521101)	0	1,769	1,769	100.0%
Consulting/Professional - (521201)	378,147	641,943	263,796	69.8%
Armored Car Services - (521209)	629	1,816	1,187	188.7%
Rentals - Land - (522301)	0	6,809	6,809	100.0%
Rentals - Equipment - (522302)	2,913	3,004	91	3.1%
Postage - (523201)	420,873	642,658	221,785	52.7%
Magazine and Newspaper - (523302)	0	712	712	100.0%
Travel - (523501)	0	841	841	100.0%
Dues & Subscriptions - (523601)	88	267	179	203.4%
Education and Training - (523701)	1,676	3,151	1,475	88.0%
Temporary Contract Labor - (523851)	218,871	334,749	115,878	52.9%
Office Supplies - (531101)	10,550	12,031	1,481	14.0%
Other Materials and Supplies - (531102)	37	0	(37)	(100.0%)
Freight and Express - (531105)	37	45	8	21.6%
Inven for resale(toll tags) - (531501)	429,083	759,277	330,194	77.0%
Uniforms - (531701)	833	1,129	296	35.5%
Bank Charges - (573001)	40,634	60,353	19,719	48.5%
Credit Card Fees - (573002)	725,106	1,059,184	334,078	46.1%
Total Expenses	\$3,070,968	\$4,577,695	\$1,506,727	49.1%

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

Department: Customer Service Center - (20011)
Budget Year: FY2015

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)	\$725,697	\$0	\$0	\$183,979	\$0	\$0	\$0	\$909,676
Salaries and Wage-Overtime - (511301)	14,175	0	0	3,594	0	0	0	17,769
Retirement Contributions - (512401)	96,139	0	0	24,373	0	0	0	120,512
Meeting Expense - (521101)	1,411	0	0	358	0	0	0	1,769
Consulting/Professional - (521201)	512,112	0	0	129,831	0	0	0	641,943
Armored Car Services - (521209)	1,449	0	0	367	0	0	0	1,816
Rentals - Land - (522301)	5,432	0	0	1,377	0	0	0	6,809
Rentals - Equipment - (522302)	2,396	0	0	608	0	0	0	3,004
Postage - (523201)	512,682	0	0	129,976	0	0	0	642,658
Magazine and Newspaper - (523302)	568	0	0	144	0	0	0	712
Travel - (523501)	671	0	0	170	0	0	0	841
Dues & Subscriptions - (523601)	213	0	0	54	0	0	0	267
Education and Training - (523701)	2,514	0	0	637	0	0	0	3,151
Temporary Contract Labor - (523851)	267,047	0	0	67,702	0	0	0	334,749
Office Supplies - (531101)	9,598	0	0	2,433	0	0	0	12,031
Freight and Express - (531105)	36	0	0	9	0	0	0	45
Inven for resale(toll tags) - (531501)	605,715	0	0	153,562	0	0	0	759,277
Uniforms - (531701)	901	0	0	228	0	0	0	1,129
Bank Charges - (573001)	48,147	0	0	12,206	0	0	0	60,353
Credit Card Fees - (573002)	844,967	0	0	214,217	0	0	0	1,059,184
FY2015 Totals	\$3,651,870	\$0	\$0	\$925,825	\$0	\$0	\$0	\$4,577,695
FY2014 Totals	\$2,627,096	\$0	\$0	\$443,872	\$0	\$0	\$0	\$3,070,968

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Information Technology - (20111)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$244,704	\$456,253	\$211,549	86.5%
Retirement Contributions - (512401)	33,032	60,472	27,440	83.1%
Consulting/Professional - (521201)	9,135	9,524	389	4.3%
Outside Maintenance Services - (521212)	283,741	1,306,450	1,022,709	360.4%
Telecommunications - (523202)	54,814	402,519	347,705	634.3%
Travel - (523501)	1,069	820	(249)	(23.3%)
Dues & Subscriptions - (523601)	1,358	1,424	66	4.9%
Education and Training - (523701)	4,760	5,211	451	9.5%
Office Supplies - (531101)	13,929	14,636	707	5.1%
Other Materials and Supplies - (531102)	31,230	6,853	(24,377)	(78.1%)
Software - (531651)	635,021	361,887	(273,134)	(43.0%)
Total Expenses	\$1,312,793	\$2,626,049	\$1,313,256	100.0%

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

Department: Information Technology - (20111)
Budget Year: FY2015

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)	\$363,977	\$55,893	\$0	\$92,276	\$0	\$0	\$363,302	\$875,448
Retirement Contributions - (512401)	48,242	7,405	0	12,230	0	0	48,132	116,009
Consulting/Professional - (521201)	7,598	0	0	1,926	0	0	0	9,524
Outside Maintenance Services - (521212)	302,744	0	0	1,003,706	0	0	0	1,306,450
Telecommunications - (523202)	52,519	0	0	350,000	0	0	35,000	437,519
Travel - (523501)	654	0	0	166	0	0	0	820
Dues & Subscriptions - (523601)	1,136	0	0	288	0	0	0	1,424
Education and Training - (523701)	4,157	0	0	1,054	0	0	0	5,211
Office Supplies - (531101)	11,676	0	0	2,960	0	0	0	14,636
Other Materials and Supplies - (531102)	5,467	0	0	1,386	0	0	0	6,853
Software - (531651)	288,696	0	0	73,191	0	0	0	361,887
FY2015 Totals	\$1,086,866	\$63,298	\$0	\$1,539,183	\$0	\$0	\$446,434	\$3,135,781
FY2014 Totals	\$940,397	\$109,377	\$0	\$372,396	\$0	\$0	\$273,484	\$1,695,654

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Maintenance Department Dept - (20200)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$253,745	\$341,162	\$87,417	34.5%
Retirement Contributions - (512401)	35,317	45,255	9,938	28.1%
Consulting/Professional - (521201)	576,232	1,680,796	1,104,564	191.7%
Outside Maintenance Services - (521212)	2,051,791	3,200,000	1,148,209	56.0%
Repairs and Maintenance - (522201)	1,100,000	1,600,000	500,000	45.5%
Landscaping - (522202)	324,040	852,000	527,960	162.9%
Rentals - Land - (522301)	313,447	423,636	110,189	35.2%
Other Materials and Supplies - (531102)	456,581	528,264	71,683	15.7%
Electricity - (531231)	313,360	540,978	227,618	72.6%
Total Expenses	\$5,424,513	\$9,212,091	\$3,787,578	69.8%

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

Department: Maintenance Department Dept - (20200)
Budget Year: FY2015

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)	\$165,412	\$0	\$70,077	\$175,750	\$209,871	\$0	\$0	\$621,110
Retirement Contributions - (512401)	21,942	0	10,666	23,313	27,787	0	0	83,708
Consulting/Professional - (521201)	663,543	0	503,075	1,017,253	415,690	0	0	2,599,561
Outside Maintenance Services - (521212)	1,500,000	0	0	1,700,000	0	0	0	3,200,000
Repairs and Maintenance - (522201)	800,000	0	0	800,000	0	0	0	1,600,000
Landscaping - (522202)	52,000	0	0	800,000	0	0	0	852,000
Rentals - Land - (522301)	0	0	0	423,636	0	0	0	423,636
Other Materials and Supplies - (531102)	384,192	0	0	144,072	0	0	0	528,264
Electricity - (531231)	206,949	0	0	334,029	0	0	0	540,978
FY2015 Totals	\$3,794,038	\$0	\$583,818	\$5,418,053	\$653,348	\$0	\$0	\$10,449,257
FY2014 Totals	\$3,506,986	\$0	\$2,070,990	\$1,917,527	\$145,350	\$0	\$0	\$7,640,853

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Operations - (20001)

Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$40,188	\$88,112	\$47,924	119.2%
Retirement Contributions - (512401)	5,348	11,666	6,318	118.1%
Meeting Expense - (521101)	22	138	116	527.3%
Consulting/Professional - (521201)	34,716	48,048	13,332	38.4%
Travel - (523501)	1,612	4,967	3,355	208.1%
Dues & Subscriptions - (523601)	286	2,657	2,371	829.0%
Education and Training - (523701)	0	578	578	100.0%
Office Supplies - (531101)	22	138	116	527.3%
Freight and Express - (531105)	22	46	24	109.1%
Total Expenses	\$82,216	\$156,350	\$74,134	90.2%

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

Department: Operations - (20001)
Budget Year: FY2015

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)	\$42,721	\$7,844	\$0	\$45,391	\$0	\$0	\$14,449	\$110,405
Retirement Contributions - (512401)	5,656	1,038	0	6,010	0	0	1,913	14,617
Meeting Expense - (521101)	67	0	0	71	0	0	0	138
Consulting/Professional - (521201)	23,296	0	0	24,752	0	0	0	48,048
Travel - (523501)	2,408	0	0	2,559	0	0	0	4,967
Dues & Subscriptions - (523601)	1,288	0	0	1,369	0	0	0	2,657
Education and Training - (523701)	280	0	0	298	0	0	0	578
Office Supplies - (531101)	67	0	0	71	0	0	0	138
Freight and Express - (531105)	22	0	0	24	0	0	0	46
FY2015 Totals	\$75,805	\$8,882	\$0	\$80,545	\$0	\$0	\$16,362	\$181,594
FY2014 Totals	\$55,695	\$7,372	\$0	\$26,521	\$0	\$0	\$13,580	\$103,168

North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund

Department: Project Delivery - (20511)
Budget Year: FY2015

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$36,299	\$36,248	(\$51)	(0.1%)
Retirement Contributions - (512401)	3,731	4,816	1,085	29.1%
Travel - (523501)	2,371	4,080	1,709	72.1%
Dues & Subscriptions - (523601)	428	792	364	85.0%
Education and Training - (523701)	775	1,334	559	72.1%
Licenses - (523801)	37	0	(37)	(100.0%)
Office Supplies - (531101)	465	800	335	72.0%
Freight and Express - (531105)	78	134	56	71.8%
Total Expenses	\$44,184	\$48,204	\$4,020	9.1%

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

Department: Project Delivery - (20511)
Budget Year: FY2015

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)	\$17,575	\$201,130	\$0	\$18,673	\$0	\$0	\$899,453	\$1,136,831
Retirement Contributions - (512401)	2,335	26,704	0	2,481	0	0	119,421	150,941
Travel - (523501)	1,978	0	0	2,102	0	0	0	4,080
Dues & Subscriptions - (523601)	384	0	0	408	0	0	0	792
Education and Training - (523701)	647	0	0	687	0	0	0	1,334
Office Supplies - (531101)	388	0	0	412	0	0	0	800
Freight and Express - (531105)	65	0	0	69	0	0	0	134
Right-of-Way (06)	0	0	0	0	0	0	1,783,400	1,783,400
Administration (01)	0	153,500	0	0	0	0	2,200,000	2,353,500
Design (03)	0	0	0	0	0	0	345,200	345,200
Construction (04)	0	1,529,100	0	0	0	0	36,203,750	37,732,850
Equipment/Hardware (05)	0	547,000	0	0	0	0	907,500	1,454,500
FY2015 Totals	\$23,372	\$2,457,434	\$0	\$24,832	\$0	\$0	\$42,458,724	\$44,964,362
FY2014 Totals	\$29,931	\$4,183,617	\$0	\$14,253	\$0	\$0	\$246,725,14	\$250,952,95

**North Texas Tollway Authority
Special Projects System
Departmental Budget Summary
Operating Fund**

**Department: System & Incident Mgmt. Dept. - (20600)
Budget Year: FY2015**

Account	FY2014 Budget	FY2015 Budget	Variance	Variance %
Salaries and Wages-Direct - (511101)	\$786,495	\$1,321,368	\$534,873	68.0%
Salaries and Wage-Overtime - (511301)	2,003	3,198	1,195	59.7%
Retirement Contributions - (512401)	105,410	180,513	75,103	71.2%
Consulting/Professional - (521201)	18,645	5,933	(12,712)	(68.2%)
Police Services (DPS) - (521208)	469,322	1,121,397	652,075	138.9%
Outside Maintenance Services - (521212)	1,467	2,125	658	44.9%
Insurance Expense - Other - (523101)	332,919	301,888	(31,031)	(9.3%)
Postage - (523201)	1,641	1,174	(467)	(28.5%)
Promotional Expenses - (523304)	252	904	652	258.7%
Travel - (523501)	103	498	395	383.5%
Dues & Subscriptions - (523601)	428	610	182	42.5%
Education and Training - (523701)	1,260	1,741	481	38.2%
Liability Claims - (523902)	4,301	3,385	(916)	(21.3%)
Office Supplies - (531101)	1,911	2,649	738	38.6%
Other Materials and Supplies - (531102)	11,578	18,616	7,038	60.8%
Freight and Express - (531105)	131	89	(42)	(32.1%)
Uniforms - (531701)	9,371	9,383	12	0.1%
Total Expenses	\$1,747,237	\$2,975,471	\$1,228,234	70.3%

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

Department: System & Incident Mgmt. Dept. - (20600)
Budget Year: FY2015

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)	\$515,735	\$0	\$0	\$805,633	\$0	\$0	\$0	\$1,321,368
Salaries and Wage-Overtime - (511301)	1,550	0	0	1,648	0	0	0	3,198
Retirement Contributions - (512401)	74,256	0	0	106,257	0	0	0	180,513
Consulting/Professional - (521201)	2,877	0	0	3,056	0	0	0	5,933
Police Services (DPS) - (521208)	252,352	0	0	869,045	0	0	0	1,121,397
Outside Maintenance Services - (521212)	1,030	0	0	1,095	0	0	0	2,125
Insurance Expense - Other - (523101)	146,370	0	0	155,518	0	0	0	301,888
Postage - (523201)	569	0	0	605	0	0	0	1,174
Promotional Expenses - (523304)	438	0	0	466	0	0	0	904
Travel - (523501)	241	0	0	257	0	0	0	498
Dues & Subscriptions - (523601)	296	0	0	314	0	0	0	610
Education and Training - (523701)	845	0	0	896	0	0	0	1,741
Liability Claims - (523902)	1,641	0	0	1,744	0	0	0	3,385
Office Supplies - (531101)	1,284	0	0	1,365	0	0	0	2,649
Other Materials and Supplies - (531102)	9,026	0	0	9,590	0	0	0	18,616
Freight and Express - (531105)	43	0	0	46	0	0	0	89
Vehicles - (531621)	0	0	79,450	0	0	0	0	79,450
Uniforms - (531701)	4,549	0	0	4,834	0	0	0	9,383
FY2015 Totals	\$1,013,102	\$0	\$79,450	\$1,962,369	\$0	\$0	\$0	\$3,054,921
FY2014 Totals	\$1,111,465	\$0	\$0	\$635,772	\$0	\$2,129,569	\$0	\$3,876,806



OTHER FUNDS SECTION



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.

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

President George Bush Turnpike - Western Extension

The PGBT-WE corridor project was initiated by TxDOT in May 1969. TxDOT conducted the initial corridor studies, processed the Environmental Impact Statement and obtained the right of way for the project. The corridor project is a new, approximately 11.5-mile link in the growing loop around Dallas. TxDOT constructed the first three Phases with Phase 1 and 2 opening in FY2009; Phase 3 in FY2010; Phase 4 was constructed by NTTA. The FY2015 Budget includes \$2.2 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 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 FY2015 Budget includes \$41.1 million for the completion of IH 30 and IH 20 interchanges.

Estimated Special Projects System Expenditures for FY2015

PGBT - Western Extension Construction	\$ 2,229,600
Chisholm Trail Parkway Construction	\$ 41,439,850
Other cost: Professional Fees, Legal Fees, Allocated Salaries	<u>\$ 3,731,978</u>
Total Estimated Construction Cost	\$ 47,401,428

**North Texas Tollway Authority
Special Projects System
Construction Fund Budget Comparisons
FY2015 to FY2014**

Department	FY2014 Budget	FY2015 Budget	FY2015 Budget to FY2014 Budget	
			Amount	Percent
Administrative Services:				
Administration	\$73,236	\$51,161	(\$22,075)	(30.1%)
Board	10,303	5,433	(4,870)	(47.3%)
Finance	439,754	392,584	(47,170)	(10.7%)
Human Resources	--	--	--	--
Internal Audit	--	--	--	--
Legal Services	1,623,738	963,551	(660,187)	(40.7%)
Public Affairs	142,795	128,531	(14,264)	(10.0%)
Shared Services	382,077	409,034	26,957	7.1%
Strategic and Innovative Solutions	--	--	--	--
Total Administrative Services	2,671,903	1,950,294	(721,609)	(27.0%)
Operational Services:				
Customer Service Center	--	--	--	--
Information Technology	382,861	509,732	126,871	33.1%
Maintenance	--	--	--	--
Operations	20,952	25,244	4,292	20.5%
Project Delivery	250,908,766	44,916,158	(205,992,608)	(82.1%)
System & Incident Mgmt.	--	--	--	--
Total Operational Services	251,312,579	45,451,134	(205,861,445)	(81.9%)
Grand Totals	\$253,984,482	\$47,401,428	(\$206,583,054)	(81.3%)

**North Texas Tollway Authority
Special Projects System
Estimated Construction Fund Requirements
FY2015**

Construction Fund Balance		
Special Projects System Construction Fund Available Balance 03/31/2014	\$	228,516,259
Estimated Construction Cost (April through August 2014)		
PGBT Western Extension Construction		(1,224,670)
CTP Construction		(108,143,722)
Other cost: Professional Fees, Audit Fees, Legal Fees		(100,000)
Transfer for Allocated Salaries and Benefits		(1,190,500)
Total Estimated Construction Cost		<u>(110,658,892)</u>
Contributions:		
CTP Texas Department of Transportation (TxDOT)	116,627,483	
Received through March 2014	<u>(116,627,483)</u>	
Remaining Balance Due		-
CTP Regional Transportation Commission (RTC)	573,469	
Received through March 2014	<u>(449,646)</u>	
Remaining Balance Due		123,823
CTP Johnson County	215,412	
Received through March 2014	<u>(215,412)</u>	
Remaining Balance Due		-
Total Contributions Due		<u>123,823</u>
Estimated Interest Earnings		<u>68,100</u>
Estimated Available Balance as of 8/31/2014		118,049,290
Estimated Construction Cost (September through August 2015)		
PGBT Western Extension Construction		(2,229,600)
CTP Construction		(41,439,850)
Other: Professional Fees, Audit Fees, Legal Fees		(1,013,200)
Transfer for Allocated Salaries and Benefits		(2,718,778)
Total Estimated FY2015 Construction Cost		<u>(47,401,428)</u>
Contributions:		
City of Fort Worth	5,100,600	
Developer Improvements Reimbursement	<u>658,900</u>	
		5,759,500
Estimated Interest Earnings		80,400
Special Projects System Construction Fund Available Balance 8/31/2015	\$	<u>76,487,762</u>

**North Texas Tollway Authority
Special Projects System
Construction Fund Estimate
FY2015**

Department	Account	
Administration	Salaries and Wages-Direct - (511101)	45,688
	Retirement Contributions - (512401)	5,473
	Administration Total	51,161
Board	Salaries and Wages-Direct - (511101)	4,798
	Retirement Contributions - (512401)	635
	Board Total	5,433
Finance	Salaries and Wages-Direct - (511101)	277,478
	Salaries and Wage-Overtime - (511301)	220
	Retirement Contributions - (512401)	36,686
	Consulting/Professional - (521201)	13,200
	Trustee Fees - (521204)	40,000
	Rating Agency Fees - (521205)	25,000
	Finance Total	392,584
Legal Services	Salaries and Wages-Direct - (511101)	56,121
	Retirement Contributions - (512401)	7,430
	Consulting/Professional - (521201)	350,000
	Legal Fees - (521202)	550,000
	Legal Services Total	963,551
Public Affairs	Salaries and Wages-Direct - (511101)	113,502
	Retirement Contributions - (512401)	15,029
	Public Affairs Total	128,531
Shared Services	Group Insurance - (512101)	409,034
	Shared Services Total	409,034
Information Technology	Salaries and Wages-Direct - (511101)	419,195
	Retirement Contributions - (512401)	55,537
	Telecommunications - (523202)	35,000
	Information Technology Total	509,732
Operations	Salaries and Wages-Direct - (511101)	22,293
	Retirement Contributions - (512401)	2,951
	Operations Total	25,244
Project Delivery - (20510)	Salaries and Wages-Direct - (511101)	1,100,583
	Retirement Contributions - (512401)	146,125
	Right-of-Way (06)	1,783,400
	Administration (01)	2,353,500
	Design (03)	345,200
	Construction (04)	37,732,850
	Equipment/Hardware (05)	1,454,500
	Project Delivery - (20510) Total	44,916,158
Total		\$47,401,428

Special Projects System

Major Maintenance Fund Projects or Purchases

The Major Maintenance Fund was created to account for maintenance expenditures that do not occur on an annual or more frequent basis 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 project. The following are the cost for FY2015; they are completely aligned with the TELA Project Budget.

Annual Inspection - Required by GASB 34 Modified Approach	\$ 918,765
Agency Overhead Cost	318,401
Roadway Customer Service – Truck and Equipment	<u>79,450</u>
Total FY2015 MMF Budget	<u><u>\$ 1,316,616</u></u>

North Texas Tollway Authority
Special Projects System
Major Maintenance Fund Budget Comparisons
FY2015 to FY2014

Department	FY2014 Budget	FY2015 Budget	FY2015 Budget to FY2014 Budget	
			Amount	Percent
Administrative Services:				
Administration	--	--	--	--
Board	--	--	--	--
Finance	--	--	--	--
Human Resources	--	--	--	--
Internal Audit	--	--	--	--
Legal Services	--	--	--	--
Public Affairs	--	--	--	--
Shared Services	25,904	--	(25,904)	(100.0%)
Strategic and Innovative Solutions	--	--	--	--
Total Administrative Services	25,904	--	(25,904)	(100.0%)
Operational Services:				
Customer Service Center	--	--	--	--
Information Technology	--	--	--	--
Maintenance	2,216,340	1,237,166	(979,174)	(44.2%)
Operations	--	--	--	--
Project Delivery	--	--	--	--
System & Incident Mgmt.	--	79,450	79,450	100.0%
Total Operational Services	2,216,340	1,316,616	(899,724)	(40.6%)
Grand Totals	\$2,242,244	\$1,316,616	(\$925,628)	(41.3%)

**North Texas Tollway Authority
Special Projects System
Estimated Major Maintenance Fund Requirements
FY2015**

Major Maintenance Fund Balance	
Major Maintenance Fund Available Balance as of 03/31/2014	\$ 304,254
Estimated Cost (April through August 2014)	
Pavement Maintenance	(1,216,044)
Bridge Beam Coating	(290,302)
Annual Inspection	(552,383)
Agency Overhead Cost	(183,515)
Total Estimated Major Maintenance Cost	<u>(2,242,244)</u>
Estimated Transfer Required from Major Maintenance Reserve Fund	1,869,593
Estimated Revenue Transfers (April through August 2014)	178,115
	<u>2,047,708</u>
Estimated Available Balance as of 8/31/2014	\$ 109,718.00
Estimated Cost (September through August 2015)	
Annual Inspection	(918,765)
Roadway Customer Service (truck)	(79,450)
Agency Overhead Cost	(318,401)
Total Estimated FY2015 Major Maintenance Cost	<u>(1,316,616)</u>
Estimated Transfer Required from Major Maintenance Reserve Fund	1,316,616
Estimated Available Balance as of 8/31/2015	<u>\$ 109,718</u>

Major Maintenance Reserve Fund Balance	
Estimated Available Balance as of 9/1/2014	\$ 11,496,029
Estimated Interest Earnings	12,000
Required Transfers per Trust Agreement (September through August 2015)	
Major Maintenance Fund	(1,316,616)
Debt service Fund	(1,292,029)
Capital Expenditures Reserve Fund	-
Total Estimated FY2015 Transfers	<u>(2,608,645)</u>
Estimated Available Balance as of 8/31/2015	<u>\$ 8,899,384</u>

North Texas Tollway Authority
Special Projects System
Major Maintenance Fund Estimate
FY2015

Department	Account	
Maintenance	Salaries and Wages-Direct - (511101)	279,948
	Retirement Contributions - (512401)	38,453
	Consulting/Professional - (521201)	918,765
	Maintenance Total	1,237,166
System & Incident Mgmt.	Vehicles - (531621)	79,450
	System & Incident Mgmt. Total	79,450
Total		\$1,316,616

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 to 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 FY2015 CEF Budget	\$ -

North Texas Tollway Authority
Special Projects System
Estimated Capital Expenditure Fund Requirements
FY2015

Capital Expenditures Reserve Fund Balance	
Estimated Available Balance as of 9/1/2014	\$ 10,415,380
Estimated Interest Earnings	-
Required Transfers per Trust Agreement (September through August 2015)	
Capital Expenditures Fund	-
Debt Service Fund	(10,415,380)
Capital Expenditures Reserve Fund	-
Total Estimated FY2015 Transfers	(10,415,380)
Estimated Available Balance as of 8/31/2015	\$ -

APPENDICES

SECTION



Appendix-A

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

**SECURED
LOAN AGREEMENT**

For Up to \$418,405,000

**With
NORTH TEXAS TOLLWAY AUTHORITY**

For the

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

Dated as of April 1, 2011

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

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

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

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

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

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

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

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

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

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



Appendix-B

TOLL EQUITY LOAN AGREEMENT

dated as of April 1, 2011

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.

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

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

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

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.”

(c) Quarterly Report re Operating Expenses, Maintenance Costs and Capital Expenditures. Not later than 45 days after the end of each

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

(d) Annual Operating Budget.

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

(ii) At any time during the Fiscal Year TxDOT shall have the right to conduct an audit of the Borrower's compliance with the requirements of this Agreement as it relates to the Annual Operating Budget and the certifications of the Chief Financial Officer submitted in connection therewith as described above. If the results of the audit conclude that the Borrower is not in compliance with the requirements of this Agreement relating to the operation, maintenance and improvement of the Project, the auditor will provide to TxDOT and Borrower a detailed explanation of why the Borrower is not in compliance and TxDOT shall have a period of 45 days after receipt of such explanation to notify the Borrower that, in TxDOT's reasonable opinion, the Annual Operating Budget that was the subject of the audit does not substantially comply with the requirements of this Agreement and shall specify in reasonable detail the reasons for such notification; if no such notification in accordance with the foregoing is provided within the time period specified above, then the Annual Operating Budget shall be deemed to substantially comply with the requirements of this Agreement. Any dispute between the parties regarding the substantial compliance of the Annual Operating Budget with this Agreement shall be resolved using the dispute resolution procedures described in Section 8.13 hereof.

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

Appendix-C

TRUST AGREEMENT

BY AND BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

SECURING

SPECIAL PROJECTS SYSTEM REVENUE OBLIGATIONS

Dated as of April 1, 2011

**ARTICLE IV
FUNDS AND ACCOUNTS**

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

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

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

Section 403. Revenue Fund; Agreements With Other Turnpikes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 711. Annual Operating Budget.

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

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

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

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

Budget Process

March (1st WK)



Chief Financial Officer presents the ensuing year's budget calendar to the Finance and Audit Committee of the Board of Directors. Full Board approves calendar.



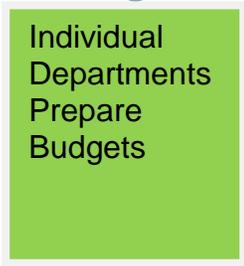
March (1st WK)



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



March (2nd & 3rd WK)



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

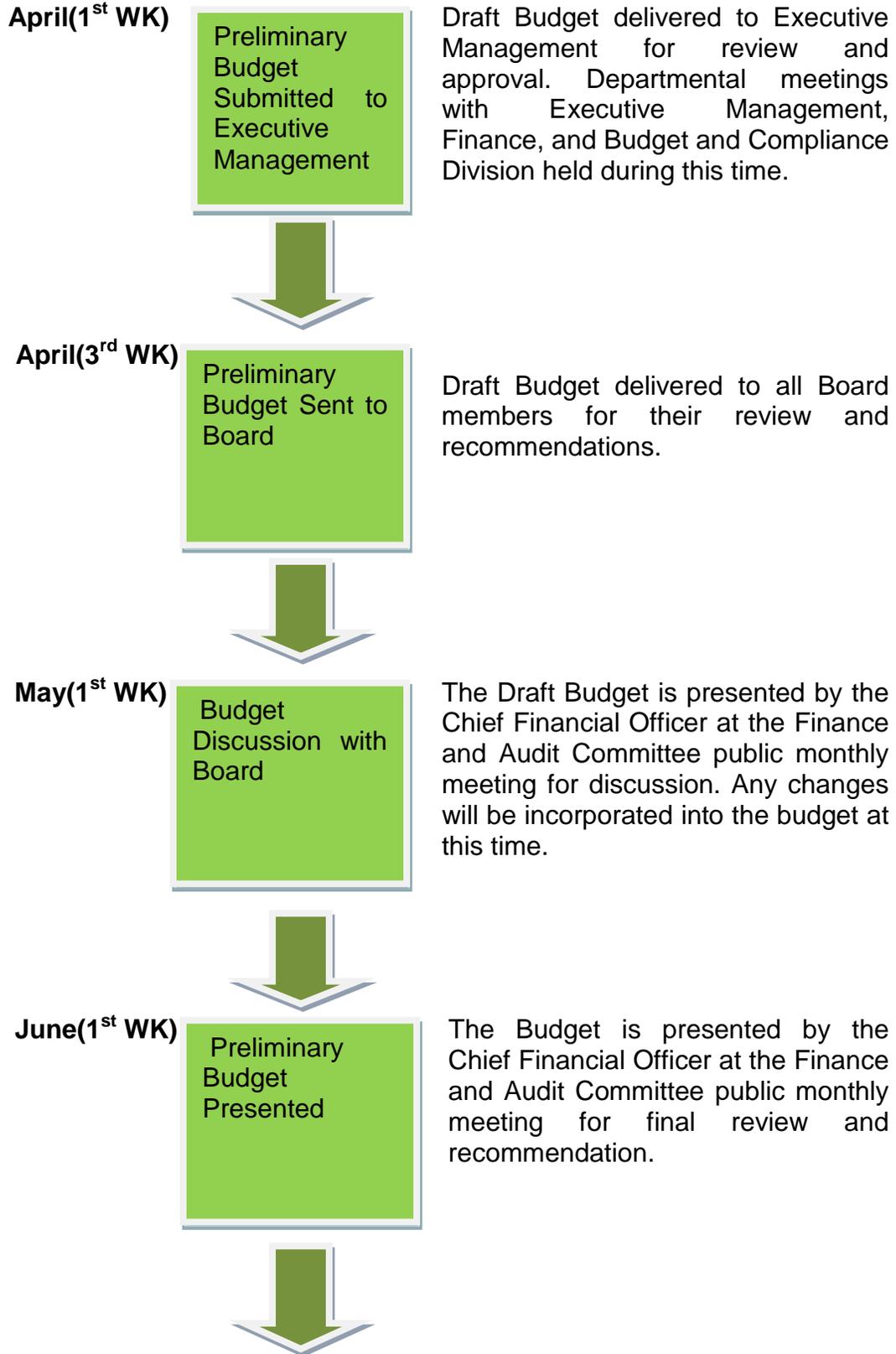


March (4th WK)



Deadline for departmental budgets to be submitted to Finance and the Budget and Compliance Division for review and approval. Sr. Financial Analyst prepares Preliminary Budget book.





June(3rd WK)

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),
 - Increase debt capacity,
 - Improve efficiency of debt structure, or
 - Achieve such other reasonable result.
- Shall not be used to fund routine operations or maintenance or for the purpose of investing.

Limitations on level of indebtedness

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

Credit objectives

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

Permissible types of debt

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

Allowable debt structures

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

NTTA Special Project System Outstanding Debt Summary

Date	1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
	1st Tier Principal	TIFIA BANS Take-Out	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2014	-	-	-	10,934,557	-	-	10,934,557	
9/1/2014	6,835,000	-	-	13,121,469	-	-	19,956,469	30,891,026
3/1/2015	-	-	-	12,984,769	-	-	12,984,769	
9/1/2015	11,045,000	-	-	15,600,576	-	-	26,645,576	39,630,345
3/1/2016	-	-	-	23,358,463	-	-	23,358,463	
9/1/2016	15,030,000	-	-	23,358,463	-	-	38,388,463	61,746,926
3/1/2017	-	-	-	24,503,480	-	-	24,503,480	
9/1/2017	12,835,000	-	-	24,503,480	-	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	10,375,448	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
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

NTTA Special Project System Outstanding Debt Summary

Date	1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
	1st Tier Principal	TIFIA BANS Take-Out	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2044	-	-	-	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	1,313,368,450	-	466,936,592	1,375,746,930	399,968,010	689,393,652	4,245,413,634	4,245,413,634

Appendix - E

MAJOR REVENUE SOURCE

Special Projects System – Major Revenue Source

Toll revenue collected on the projects is the Special Projects System major source of revenue. It accounts for \$46,897,500 of the FY2015 Annual Operating Budget total estimated revenues of \$48,820,886, or 96.1%.

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. FY2014 and FY2015 toll revenue estimates for the System. FY2016 through FY2018 is currently going through an investment grade study and will be available late FY2014.

Estimated Special Projects System Annual Toll Revenue					
Roadway	FY2014	FY2015	FY2016	FY2017	FY2018
PGBT-WE	\$30,770,900	\$37,066,300	N/A	N/A	N/A
CTP	\$2,390,000	\$9,831,200	N/A	N/A	N/A
Total	\$33,160,900	\$46,897,500	N/A	N/A	N/A



Traffic and Revenue Forecast

Tollway Towers North, Suite 870
15770 North Dallas Parkway
Dallas, TX 75248
Tel: 214-245-5300
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Shahram Bohluli, Ph.D., P.E.
Vice President / Project Manager
[Email: sbohluli@candm-associates.com](mailto:sbohluli@candm-associates.com)

Date: March 6, 2014

To: Ms. Sheila Campbell
Strategic and Innovative Solutions Manager
North Texas Tollway Authority 5900
W. Plano Parkway, Suite 100 Plano,
TX 75093

Subject: NTTA Special Projects System - Fiscal Year 2015 Traffic and Revenue Forecast

Dear Mrs. Campbell,

C&M Associates, Inc. (C&M) is pleased to submit 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 2015, which is from September 1, 2014 to August 31, 2015.

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

The T&R forecasts, separated into TollTag (AVI) and ZipCash, are shown for the total SPS in Table 1 and for each SPS facility in Table 2 and Table 3. 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 the FY 2015 are 62.42 million and \$46.90 million respectively. It is assumed that about 65.5 percent of the transactions on the SPS in the FY 2015 will be AVI transactions and the corresponding toll revenue contribution from AVI (TollTag) will be 85.1 percent.

March 6, 2014

Table 1: Forecasted Monthly Transactions and Revenue for SPS, Fiscal Year 2015

Month	Transactions			Revenue		
	TollTag	AVI	ZipCash	Total	TollTag	ZipCash
Sep	4,991,400	3,186,700	1,804,700	\$ 3,440,900	\$ 2,872,900	\$ 568,000
Oct	5,221,700	3,352,400	1,869,300	\$ 3,610,200	\$ 3,022,300	\$ 587,900
Nov	4,727,600	3,020,600	1,707,000	\$ 3,243,700	\$ 2,707,500	\$ 536,200
Dec	4,661,100	2,980,700	1,680,400	\$ 3,193,700	\$ 2,666,100	\$ 527,600
Jan	4,835,100	3,220,000	1,615,100	\$ 3,732,300	\$ 3,208,900	\$ 523,400
Feb	4,681,200	3,113,500	1,567,700	\$ 3,618,500	\$ 3,110,000	\$ 508,500
Mar	5,274,000	3,479,400	1,794,600	\$ 4,062,400	\$ 3,479,900	\$ 582,500
Apr	5,485,000	3,625,000	1,860,000	\$ 4,218,400	\$ 3,615,400	\$ 603,000
May	5,708,700	3,771,400	1,937,300	\$ 4,384,900	\$ 3,757,100	\$ 627,800
Jun	5,629,600	3,720,800	1,908,800	\$ 4,325,900	\$ 3,707,200	\$ 618,700
Jul	5,583,800	3,701,700	1,882,100	\$ 4,518,900	\$ 3,876,200	\$ 642,700
Aug	5,618,700	3,714,200	1,904,500	\$ 4,547,700	\$ 3,896,800	\$ 650,900
Total	62,417,900	40,886,400	21,531,500	46,897,500	39,920,300	6,977,200

Table 2: Forecasted Monthly Transactions and Revenue for PGBT-WE, Fiscal Year 2015

Month	Transactions			Revenue		
	TollTag	AVI	ZipCash	Total	TollTag	ZipCash
Sep	3,947,000	2,763,300	1,183,700	\$ 2,694,200	\$ 2,322,500	\$ 371,700
Oct	4,188,900	2,934,200	1,254,700	\$ 2,872,500	\$ 2,478,700	\$ 393,800
Nov	3,763,100	2,633,200	1,129,900	\$ 2,558,500	\$ 2,203,700	\$ 354,800
Dec	3,724,300	2,605,800	1,118,500	\$ 2,529,800	\$ 2,178,500	\$ 351,300
Jan	3,915,300	2,781,400	1,133,900	\$ 2,996,200	\$ 2,643,000	\$ 353,200
Feb	3,770,600	2,679,000	1,091,600	\$ 2,889,500	\$ 2,549,500	\$ 340,000
Mar	4,155,500	2,951,200	1,204,300	\$ 3,173,400	\$ 2,798,200	\$ 375,200
Apr	4,352,600	3,090,500	1,262,100	\$ 3,318,700	\$ 2,925,500	\$ 393,200
May	4,530,500	3,216,300	1,314,200	\$ 3,450,000	\$ 3,040,500	\$ 409,500
Jun	4,472,300	3,175,100	1,297,200	\$ 3,407,000	\$ 3,002,800	\$ 404,200
Jul	4,478,300	3,179,300	1,299,000	\$ 3,593,100	\$ 3,166,100	\$ 427,000
Aug	4,465,800	3,170,500	1,295,300	\$ 3,583,400	\$ 3,157,600	\$ 425,800
Total	49,764,200	35,179,800	14,584,400	37,066,300	32,466,600	4,599,700

March 6, 2014

Table 3: Forecasted Monthly Transactions and Revenue for CTP, Fiscal Year 2015

Month	Transactions			Revenue		
	TollTag	AVI	ZipCash	Total	TollTag	ZipCash
Sep	1,044,400	423,400	621,000	\$ 746,700	\$ 550,400	\$ 196,300
Oct	1,032,800	418,200	614,600	\$ 737,700	\$ 543,600	\$ 194,100
Nov	964,500	387,400	577,100	\$ 685,200	\$ 503,800	\$ 181,400
Dec	936,800	374,900	561,900	\$ 663,900	\$ 487,600	\$ 176,300
Jan	919,800	438,600	481,200	\$ 736,100	\$ 565,900	\$ 170,200
Feb	910,600	434,500	476,100	\$ 729,000	\$ 560,500	\$ 168,500
Mar	1,118,500	528,200	590,300	\$ 889,000	\$ 681,700	\$ 207,300
Apr	1,132,400	534,500	597,900	\$ 899,700	\$ 689,900	\$ 209,800
May	1,178,200	555,100	623,100	\$ 934,900	\$ 716,600	\$ 218,300
Jun	1,157,300	545,700	611,600	\$ 918,900	\$ 704,400	\$ 214,500
Jul	1,105,500	522,400	583,100	\$ 925,800	\$ 710,100	\$ 215,700
Aug	1,152,900	543,700	609,200	\$ 964,300	\$ 739,200	\$ 225,100
Total	12,653,700	5,706,600	6,947,100	9,831,200	7,453,700	2,377,500

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 T&R forecast presented in this letter constitute the opinion of C&M. This opinion is based on normal professional effort with respect to future traffic and revenue for the tolled facility and subject to the time and budget constraints of the T&R forecast's scope of work and based on the information available to C&M at the time of execution of this forecast. Publicly available and obtained information has neither been independently verified, nor does C&M assume responsibility for verifying such information. Actual results may differ as forecasts are subject to volatility in events and circumstances beyond C&M control.

		TOTAL FY2015 FY2016 FY2017 FY2018 FY2019				
NTTA NORTH TEXAS TOLLWAY AUTHORITY						
SPECIAL PROJECT SYSTEM - CONSTRUCTION FUND - President George Bush Turnpike Western Extension (SH161)						
Estimated Beginning Available Cash Balance						
September 1	\$29,087,956	\$29,087,956	\$26,036,847	\$25,735,787	\$25,678,312	\$24,448,754
INFLOWS						
Bond Issues	-	-	-	-	-	-
TOTAL INFLOWS	-	-	-	-	-	-
OUTFLOWS						
PGBT-WE (SH 161) Expenses	(9,659,890)	(2,229,600)	(220,000)	(42,000)	(898,500)	(6,269,790)
Transfer to Capital Expenditures Fund	-	-	-	-	-	-
Allocated Cost: Salaries, Professional Fees, Legal Fees	(3,559,242)	(821,509)	(81,060)	(15,475)	(331,058)	(2,310,140)
TOTAL OUTFLOWS	(13,219,132)	(3,051,109)	(301,060)	(57,475)	(1,229,558)	(8,579,930)
Estimated Ending Available Cash Balance						
August 31	\$15,868,824	\$26,036,847	\$25,735,787	\$25,678,312	\$24,448,754	\$15,868,824
Ending balance greater/less than 10% minimum (1)						
		-	-	-	-	-
(1)The greater than 10% decrease is the normal process of issuing debt and payments for construction projects.						
SPECIAL PROJECT SYSTEM - CONSTRUCTION FUND - Chisholm Trail Parkway						
Estimated Beginning Available Cash Balance						
September 1	\$89,041,734	\$89,041,734	\$50,450,915	\$48,482,093	\$48,297,573	\$48,297,573
INFLOWS						
Reimbursement Agreements						
TxDOT	-	-	-	-	-	-
Johnson County	-	-	-	-	-	-
Developer Improvements Reimbursement	658,900	658,900	-	-	-	-
City of Fort Worth Reimbursement	5,100,600	5,100,600	-	-	-	-
Transfer from Capital Improvement Fund	-	-	-	-	-	-
Bond Issues	-	-	-	-	-	-
TOTAL INFLOWS	5,759,500	5,759,500	-	-	-	-
OUTFLOWS						
CTP Expenses	(43,355,250)	(41,439,850)	(1,792,900)	(122,500)	-	-
Allocated Cost: Salaries, Professional Fees, Legal Fees	(3,148,411)	(2,910,469)	(175,922)	(62,020)	-	-
TOTAL OUTFLOWS	(46,503,661)	(44,350,319)	(1,968,822)	(184,520)	-	-
Estimated Ending Available Cash Balance						
August 31	\$48,297,573	\$50,450,915	\$48,482,093	\$48,297,573	\$48,297,573	\$48,297,573
Ending balance greater/less than 10% minimum (1)						
		-	-	-	-	-
(1)The greater than 10% decrease is the normal process of issuing debt and payments for construction projects.						

Appendix-G

**Special Projects System
Annual Operating Project Budget
Fiscal Year 2015**

	FY2015 Annual	FY2015 TELA	Variance	
	Operating Budget	Project Budget	Amount	%
Revenue				
Toll Revenue				
TollTag	\$ 39,920,300	\$ 39,920,300	\$ -	0.0%
ZipCash	6,977,200	6,977,200	-	0.0%
	<u>46,897,500</u>	<u>46,897,500</u>	<u>-</u>	<u>0.0%</u>
Other Revenue				
Interest	\$ 1,500	\$ 1,500	-	0.0%
Video Tolling Fees and Fines	1,921,886	1,921,886	-	0.0%
Total Revenue	<u>\$ 48,820,886</u>	<u>\$ 48,820,886</u>	<u>\$ -</u>	<u>0.0%</u>
Toll Collection Cost				
<u>Interoperability (IOP)</u>	\$ 93,019	\$ 95,775	\$ (2,756)	(2.9%)
<u>Electronic Toll Collection (ETC)</u>				
Transaction Processing	298,502	305,987	(7,485)	(2.4%)
Account Maintenance	447,752	458,980	(11,228)	(2.4%)
VTOLL	884,279	913,180	(28,901)	(3.2%)
Credit Card Costs	928,846	956,426	(27,580)	(2.9%)
<u>ZipCash</u>				
Image Processing/Review	1,137,503	1,174,669	(37,166)	(3.2%)
Initial Notice	1,697,286	1,752,740	(55,454)	(3.2%)
Late Notice	1,554,357	1,605,140	(50,783)	(3.2%)
Violation Notice	2,570,768	2,654,759	(83,991)	(3.2%)
Collection	22,011	22,730	(719)	(3.2%)
Citation/Court	212,637	219,584	(6,947)	(3.2%)
Credit Card Costs	228,723	236,795	(8,072)	(3.4%)
Present Value Cost for ZipCash Toll/Premium	2,816	2,915	(99)	(3.4%)
Sub-Total ETC	<u>10,078,499</u>	<u>10,399,680</u>	<u>(321,181)</u>	<u>(3.1%)</u>
Operations & Maintenance				
<u>Routine Maintenance - Roadway</u>				
Roadway Maintenance Activities	5,490,095	6,882,840	(1,392,745)	(20.2%)
Landscape Maintenance	852,000	872,927	(20,927)	(2.4%)
Service Building Lease/Maintenance	423,636	423,636	-	0.0%
Administration	171,423	171,423	-	0.0%
Professional Services	1,680,796	1,680,796	-	0.0%
Maintenance Department Overhead	849,681	1,317,047	(467,366)	(35.5%)
Utilities	540,977	540,977	-	0.0%
Sub-Total Roadway	<u>10,008,608</u>	<u>11,889,646</u>	<u>(1,881,038)</u>	<u>(15.8%)</u>

(Continued)

**Special Projects System
Annual Operating Project Budget
Fiscal Year 2015**

	FY2015 Annual	FY2015 TELA	Variance	
	Operating Budget	Project Budget	Amount	%
<u>Routine Maintenance - Systems Support</u>				
Intelligent Transportation System	325,193	325,193	-	0.0%
Electronic Toll Collection	273,499	273,499	-	0.0%
Fiber	111,918	111,918	-	0.0%
Dispatch Tech	16,983	16,983	-	0.0%
Digital Messaging Sign	168,461	168,461	-	0.0%
Travel Time	33,999	33,999	-	0.0%
Road, Weather Information System	33,999	33,999	-	0.0%
System Incident Management	475,156	475,156	-	0.0%
Police	1,121,397	1,121,397	-	0.0%
Roadway Customer Service	1,026,119	1,026,119	-	0.0%
Agency Overhead (OMF)	2,116,684	2,276,025	(159,341)	(7.0%)
Sub-Total System Support	5,703,408	5,862,749	(159,341)	(2.7%)
Total Operations and Maintenance	15,712,016	17,752,395	(2,040,379)	(11.5%)
Major Maintenance, Capital Replacements				
<u>Roadway Major Maintenance</u>				
Pavement Maintenance	-	-	-	0.0%
Pavement Rehabilitation	-	-	-	0.0%
Landscaping Rehabilitation	-	-	-	0.0%
Annual Inspection	918,765	918,765	-	0.0%
Bridges Maintenance	-	-	-	0.0%
Pedestrian Bridge	-	-	-	0.0%
Concrete Fascia Beam Coating	-	-	-	0.0%
Pedestrian fence, Traffic Barrier and Rails	-	-	-	0.0%
Retaining Wall and Sound walls	-	-	-	0.0%
Agency Overhead (RMF)	318,401	318,401	-	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	79,450	79,450	-	0.0%
	1,316,616	1,316,616	-	0.0%
Total Annual Operating Budget	\$ 27,107,131	\$ 29,468,691	\$ (2,361,560)	(8.0%)
Total Net Revenues	\$ 21,713,755	\$ 19,352,195	\$ 2,361,560	12.2%

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

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

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 toll road 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 governments own programs.

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

Fiscal Year – Is a 12-month period used for the annual operating budget and the reporting of financial position and results of operations of the Authority. The Special Projects System fiscal year begins September 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 do 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 sub-division 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 on.

RTC – Acronym for the Regional Transportation Commission

S

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

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

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

SWP - Acronym for Southwest Parkway Tollway an approximately 27.2 miles long. Presently known as CTP

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