



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 2015**

**Prepared by
Finance Department**

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

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

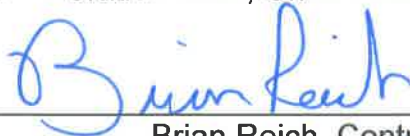
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
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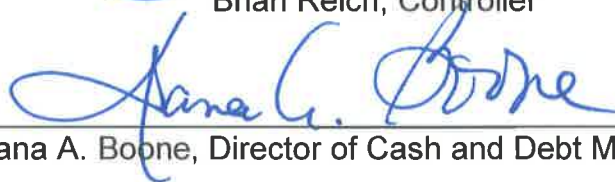
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

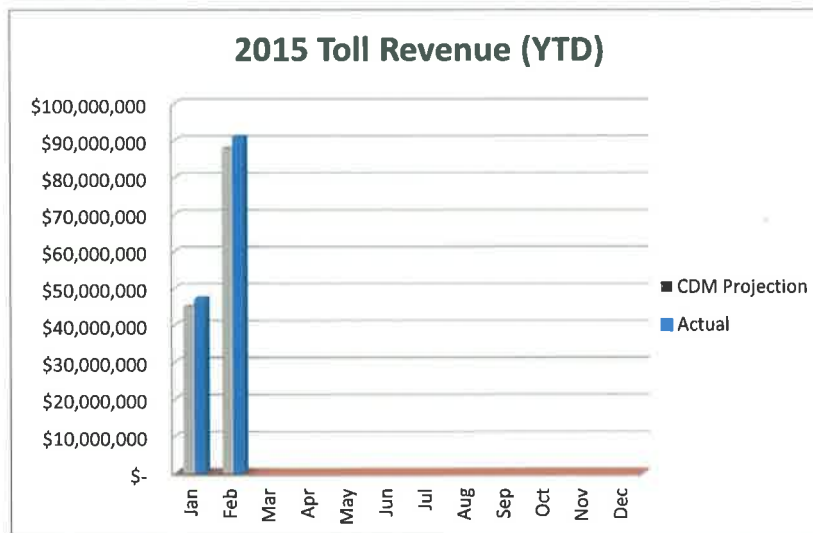
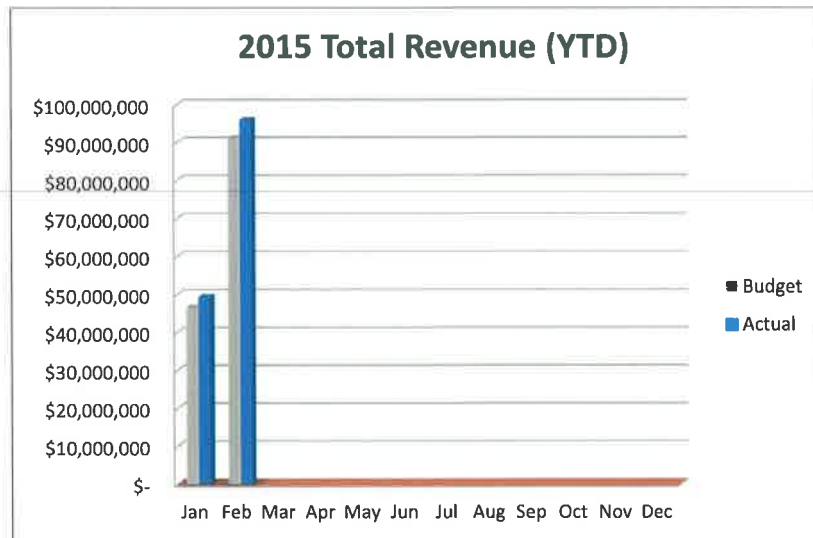
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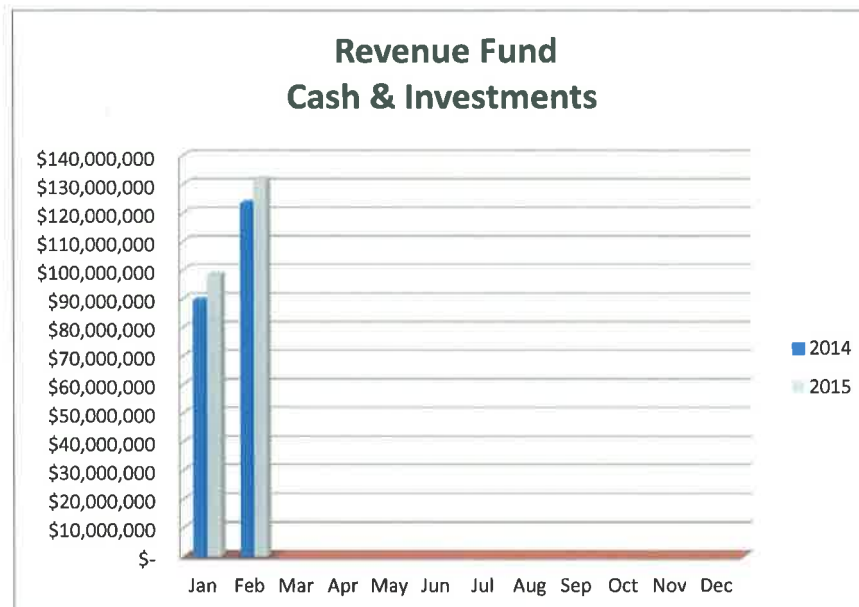
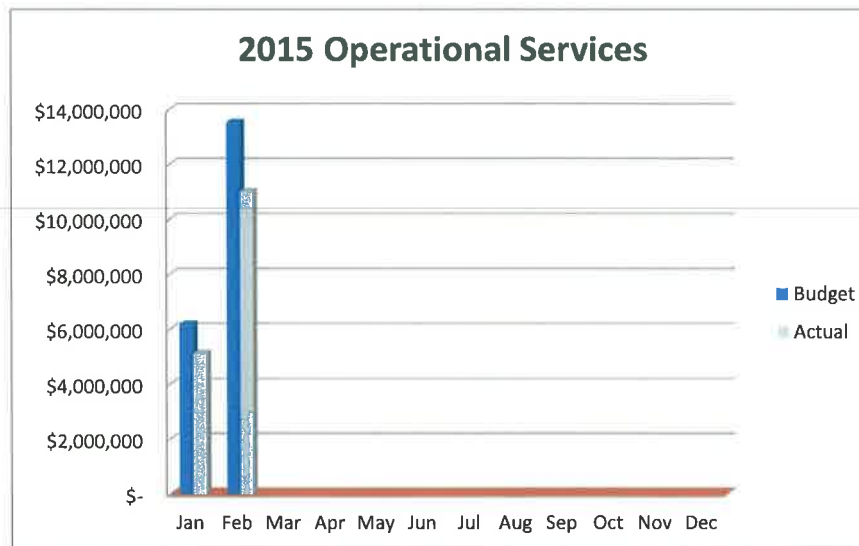
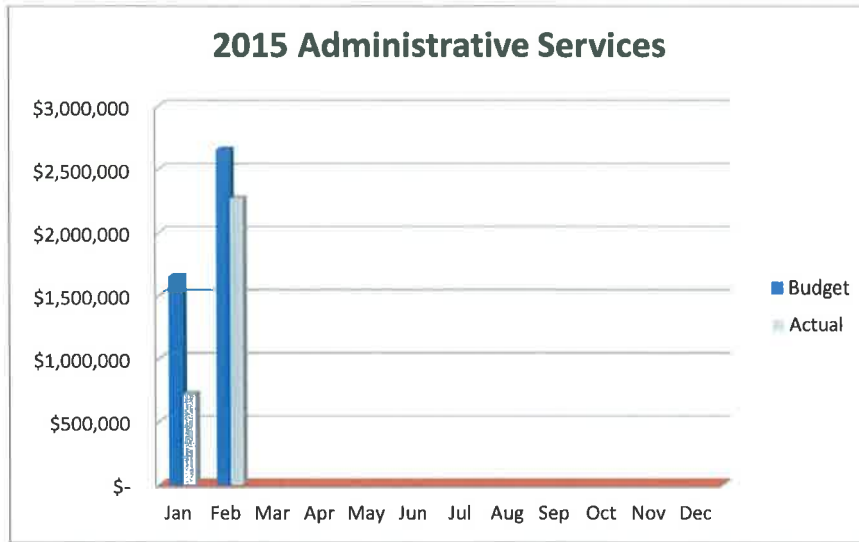
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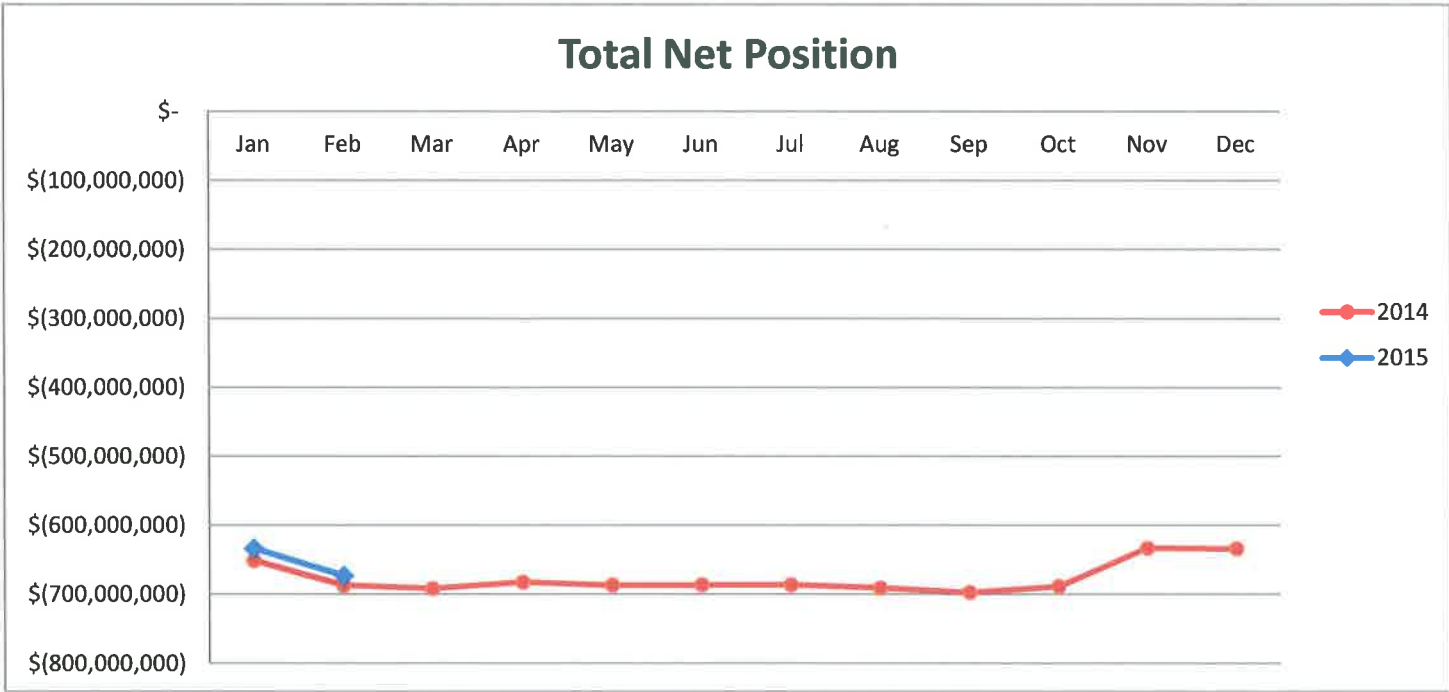
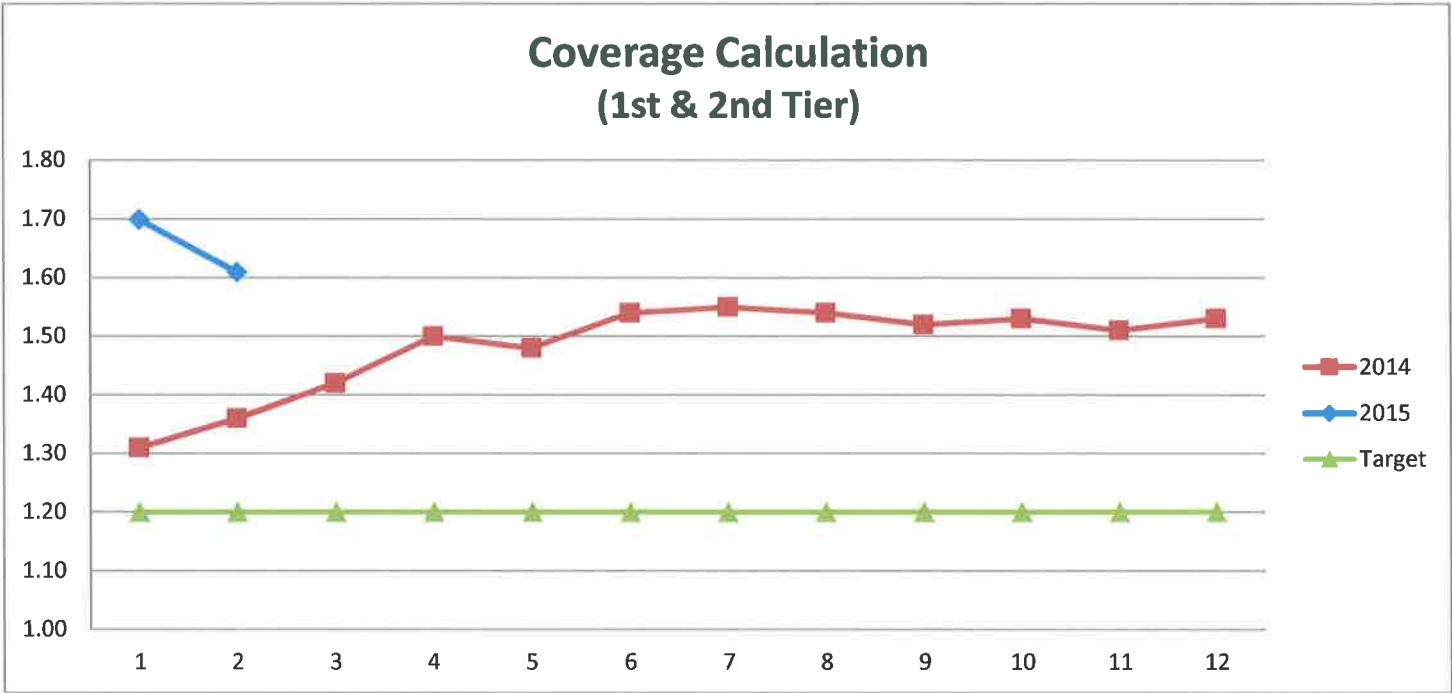
February 2015 At A Glance



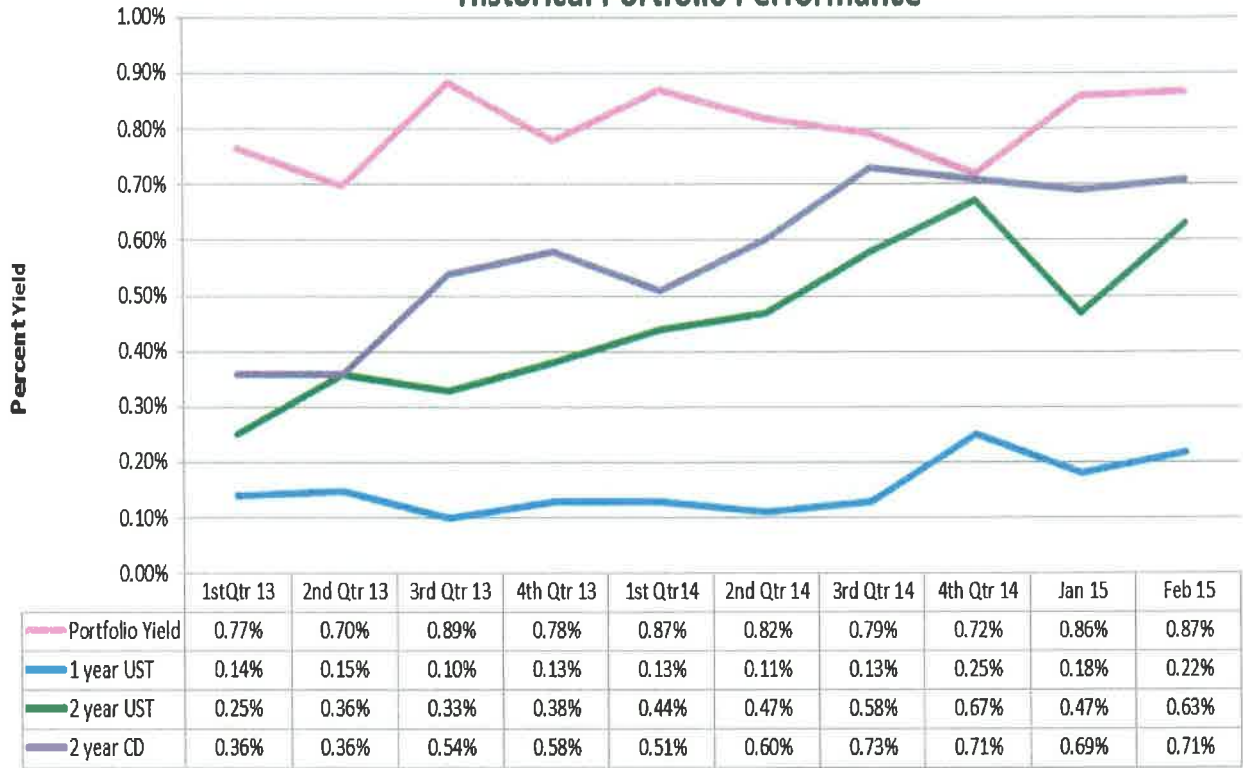
February 2015 At A Glance



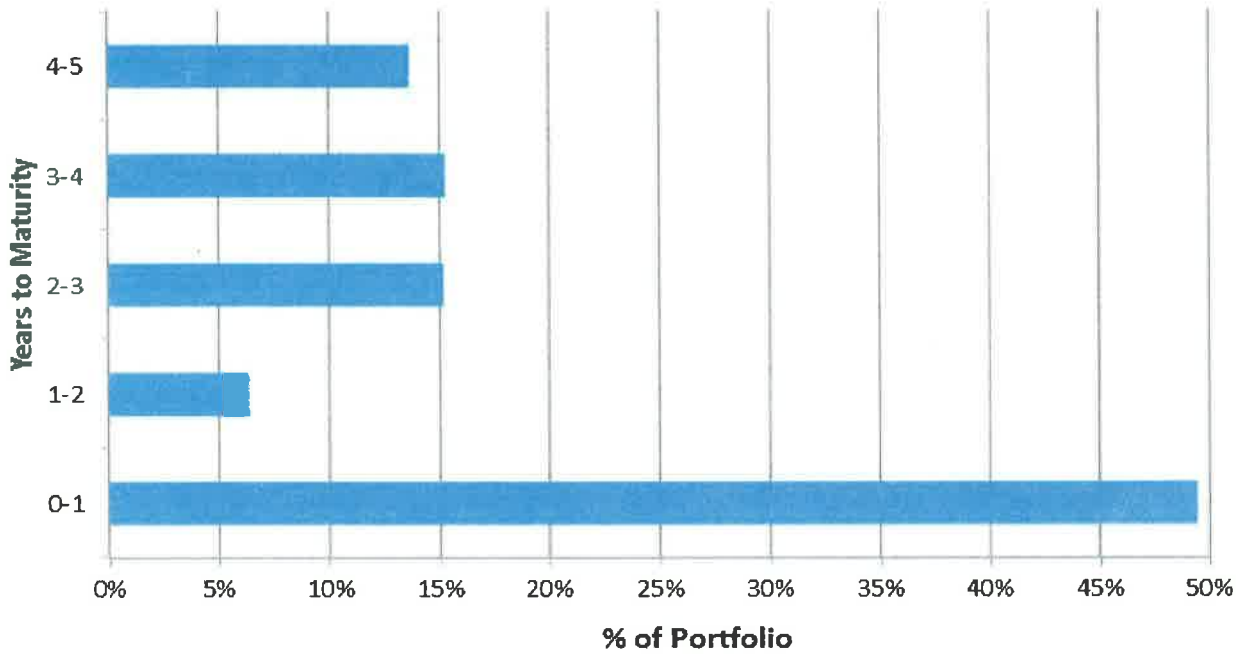
February 2015 At A Glance



Historical Portfolio Performance

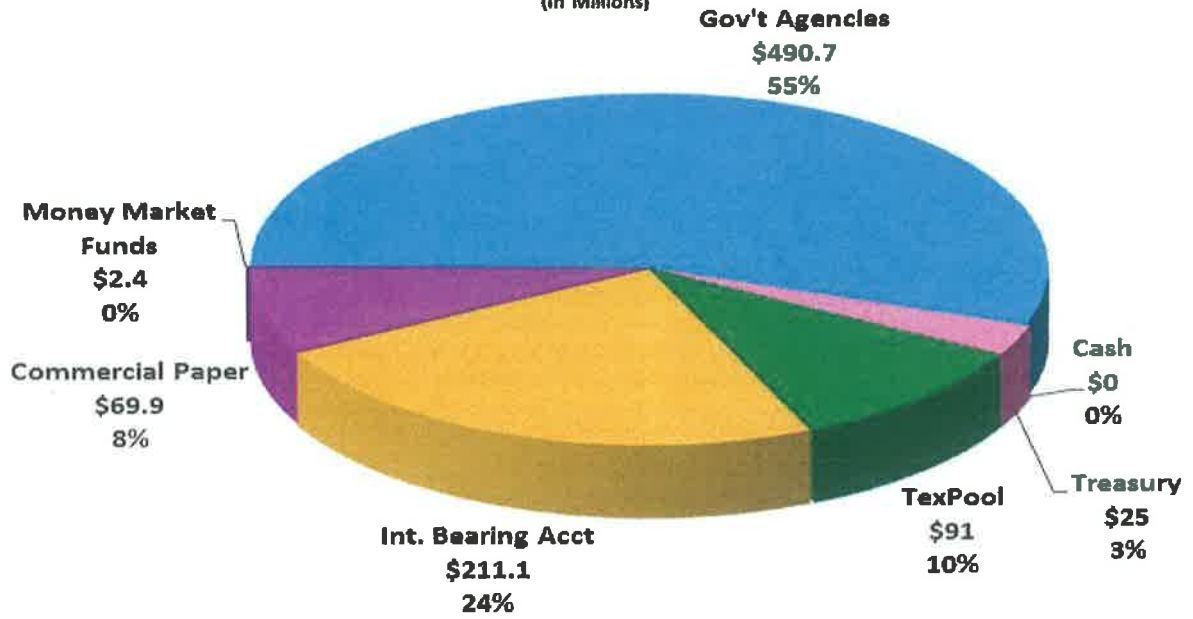


Portfolio Maturity Schedule as of 2/28/2015



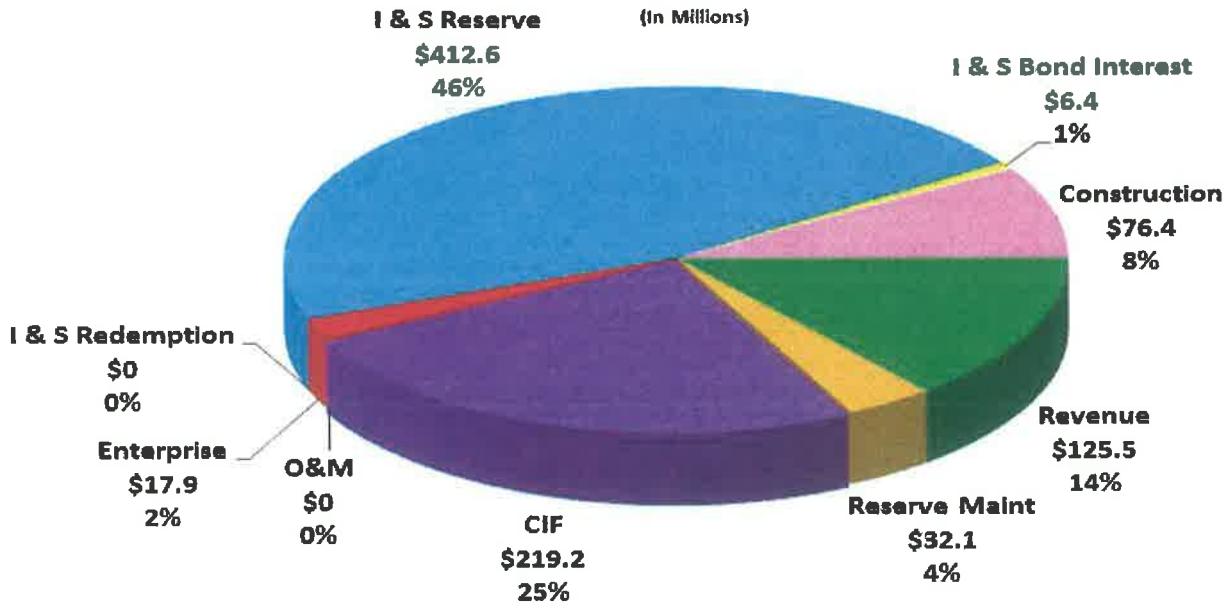
**NTTA Portfolio Composition by Type
as of 2/28/2015**

\$890.1
(In Millions)



**NTTA Portfolio Composition by Fund
as of 2/28/2015**

\$890.1
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
February 28, 2015
(Unaudited)

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	34,769,659	-	-	6,488,107
Investments, at amortized cost	232,563,822	-	-	54,309,070
Accrued interest receivable on investments	328,861	-	-	72,851
Interfund receivables:	-	(832,893,617)	(12,820,788)	18,156,377
Interproject/agency receivables	10,915,099	-	840,789	1,440,136
Accounts receivable	158,064,670	-	-	154,243,422
Allowance for uncollectible receivables	(111,047,072)	-	-	(109,347,102)
Unbilled accounts receivable	15,016,495	-	-	12,144,491
Allowance for unbilled receivables	(5,173,775)	-	-	(2,470,189)
Total current unrestricted assets	<u>335,437,759</u>	<u>(832,893,617)</u>	<u>(11,979,999)</u>	<u>135,037,163</u>
Current restricted assets:				
Restricted for construction:				
Cash	1,162	-	(26,126)	-
Investments, at amortized cost	46,458,076	-	46,458,076	-
Accrued interest receivable on investments	28,612	-	28,612	-
Restricted for debt service:				
Investments, at amortized cost	161,450,152	-	-	52,220,253
Accrued interest receivable on investments	1,284,179	-	-	-
Total current restricted assets	<u>209,222,181</u>	<u>-</u>	<u>46,460,562</u>	<u>52,220,253</u>
Total current unrestricted and restricted assets	<u>544,659,940</u>	<u>(832,893,617)</u>	<u>34,480,563</u>	<u>187,257,416</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	29,924,300	-	29,924,300	-
Investments, at amortized cost restricted for operations	73,795,837	-	-	18,969,960
Investments, at amortized cost restricted for debt service	345,922,534	-	-	-
Deferred outflow of resources-SWAPS	30,600,095	-	30,600,095	-
Deferred feasibility study cost	62,757,505	-	-	-
Gain/loss on refunding	72,401,111	-	72,401,111	-
Capitalized cost (net of accumulated depreciation)	6,141,517,756	-	6,143,464,050	-
Total noncurrent assets	<u>6,756,919,138</u>	<u>-</u>	<u>6,276,389,556</u>	<u>18,969,960</u>
TOTAL ASSETS	<u>7,301,579,078</u>	<u>(832,893,617)</u>	<u>6,310,870,119</u>	<u>206,227,376</u>
LIABILITIES				
Current liabilities:				
Accounts and retainage payable	8,957,134	-	973,747	13,148
Accrued liabilities	9,396,292	-	768,593	3,818,054
Interfund payables	477	(832,893,617)	193,039,390	285,811,804
Intergovernmental payables	14,218,109	-	3,459,616	10,598,999
Deferred income	46,477,360	-	-	46,477,360
Total current unrestricted liabilities	<u>79,049,372</u>	<u>(832,893,617)</u>	<u>198,241,346</u>	<u>346,719,365</u>
Payable from restricted assets:				
Construction related payables:				
Deferred grant revenue (Toll Equity Grant)	-	-	-	-
Debt service related payables:				
Accrued interest payable on ISTE A loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	56,533,444	-	936,493	-
Revenue bonds payable-current portion	1,370,000	-	1,370,000	-
Total current liabilities payable from restricted assets	<u>60,284,483</u>	<u>-</u>	<u>4,687,532</u>	<u>-</u>
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTE A loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,651,733,039	-	7,251,733,039	-
Deferred inflow of resources	30,600,095	-	30,600,095	-
OPEB and workers comp. liabilities	21,518,830	-	-	-
Total noncurrent liabilities	<u>7,835,442,444</u>	<u>-</u>	<u>7,413,923,614</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,974,776,299</u>	<u>(832,893,617)</u>	<u>7,616,852,492</u>	<u>346,719,365</u>
NET POSITION				
Invested in capital assets, net of related debt	(1,431,448,036)	89,905,824	(1,305,982,373)	-
Restricted:				
Restricted for debt service	853,335,938	215,099,711	-	(140,491,989)
Unrestricted:				
Unrestricted	(95,085,123)	(117,654,554)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(54,089,102)	-	-
Reserved for capital improvements	-	(167,902,568)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(673,197,221)</u>	<u>-</u>	<u>(1,305,982,373)</u>	<u>(140,491,989)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
24,031,835	(269,959)	4,164,672	355,004	-	-	-
3,059	27,065,002	133,227,902	17,958,789	-	-	-
-	16,444	239,566	-	-	-	-
50,265,394	334,081	373,394,771	-	392,506,665	11,057,117	-
4,987,681	-	1,609,602	2,036,891	-	-	-
1,077	-	70,912	3,749,259	-	-	-
-	-	-	(1,699,970)	-	-	-
-	-	-	2,872,004	-	-	-
-	-	-	(2,703,586)	-	-	-
79,289,046	27,145,568	512,707,425	22,568,391	392,506,665	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	36,173,218	-	6,363,749	66,691,256	1,676
-	-	-	-	213	1,283,966	-
-	-	36,200,506	-	6,363,962	67,975,222	1,676
79,289,046	27,145,568	548,907,931	22,568,391	398,870,627	79,032,339	1,676
-	-	-	-	-	-	-
-	5,005,960	49,819,917	-	-	345,922,534	-
-	-	-	-	-	-	-
-	-	62,757,505	-	-	-	-
-	-	(1,946,294)	-	-	-	-
-	5,005,960	110,631,128	-	-	345,922,534	-
79,289,046	32,151,528	659,539,059	22,568,391	398,870,627	424,954,873	1,676
-	-	-	-	-	-	-
1,078,891	14,845	6,876,503	-	-	-	-
4,540,154	275,683	(6,192)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
-	-	160,534	(1,040)	-	-	-
32,507,470	3,325,172	296,508,311	(1,040)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	2,749,667	-	52,847,284	-	-
-	-	2,749,667	-	52,847,284	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
21,518,830	-	-	-	-	-	-
21,518,830	-	400,000,000	-	-	-	-
54,026,300	3,325,172	699,257,978	(1,040)	52,847,284	-	34,642,365
-	-	(215,371,487)	-	-	-	-
-	-	7,750,000	-	346,023,343	424,954,873	-
-	-	-	22,569,431	-	-	-
25,262,746	28,826,356	167,902,568	-	-	-	-
-	-	-	-	-	-	(34,640,689)
25,262,746	28,826,356	(39,718,919)	22,569,431	346,023,343	424,954,873	(34,640,689)

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
CONSOLIDATED CAPITAL IMPROVEMENT FUND
STATEMENT OF NET POSITION**

February 28, 2015
(Unaudited)

	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
ASSETS			
Current assets:			
Cash	4,164,672	4,207,068	(42,396)
Investments, at amortized cost	133,227,902	133,227,902	-
Accrued interest receivable on investments	239,566	239,566	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,609,602	1,567,453	42,149
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	512,707,425	494,504,287	18,203,138
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	36,173,218	36,173,218	-
Total current restricted assets	36,200,506	36,200,506	-
Total current unrestricted and restricted assets	548,907,931	530,704,793	18,203,138
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,819,917	49,819,917	-
Deferred feasibility study cost	62,757,505	-	62,757,505
Capitalized cost (net of accumulated depreciation)	(1,946,294)	(1,946,294)	-
Total noncurrent assets	110,631,128	47,873,623	62,757,505
TOTAL ASSETS	659,539,059	578,578,416	80,960,643
LIABILITIES			
Current liabilities:			
Accounts and retainage payable	6,876,503	5,897,559	978,944
Accrued liabilities	(6,192)	(80,406)	74,214
Interfund payables	289,477,466	(5,801,506)	295,278,972
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	296,508,311	176,181	296,332,130
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	2,749,667	2,749,667	-
Total current liabilities payable from restricted assets	2,749,667	2,749,667	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	699,257,978	402,925,848	296,332,130
NET POSITION			
Invested in capital assets, net of related debt	(215,371,487)	-	(215,371,487)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	167,902,568	167,902,568	-
TOTAL NET POSITION	(39,718,919)	175,652,568	(215,371,487)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 2015
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2015	\$ (676,923,747)	(1,287,946,192)	(156,951,036)
Revenues:			
Toll revenue	100,858,514	-	99,524,885
Interest revenue	1,183,199	-	44,650
Other revenue	4,839,424	-	3,732,417
Less: bad debt expense	(9,902,846)	-	(8,562,080)
Total operating revenues	96,978,291	-	94,739,872
Operating Expenses:			
Administration	(2,400,823)	-	-
Operations	(11,056,908)	-	-
	(13,457,731)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(83,183)	-	-
Capital Improvement Fund expenses	(416,792)	-	-
Construction Fund expenses	(17,800)	(17,800)	-
Total operating expenses	(13,975,506)	(17,800)	-
Operating income (loss) before amortization and depreciation	83,002,785	(17,800)	94,739,872
Amortization and Depreciation			
Depreciation	(1,122,713)	(1,122,713)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(10,733,874)	(10,733,874)	-
Operating income (loss)	71,146,198	(11,874,387)	94,739,872
Nonoperating Revenues (Expenses):			
Interest earned on investments	50,472	50,472	-
Loss on sale of investments	(9,507)	-	-
Net increase (decrease) in fair value of investments	1,350,339	91,950	49,975
Reimbursements from other governments	525,591	-	-
Interest expense on revenue bonds	(52,715,620)	-	-
Interest accretion on 2008D Bonds	(5,879,858)	-	-
Interest expense on 2nd Tier Bonds	(9,427,908)	-	-
Bond discount/premium amortization	59,291	12,152	-
Bond issuance cost amortization	(6,450)	(6,450)	-
Interest on loan	(936,493)	(936,493)	-
Deferred amount on refunding amortization	(538,358)	(538,358)	-
Other	108,829	108,829	-
Total nonoperating revenues (expenses):	(67,419,672)	(1,217,898)	49,975
Income (loss) before transfers	3,726,526	(13,092,285)	94,789,847
Operating transfers (other funds)	-	(4,943,896)	(54,895,901)
Distribution from Revenue Fund	-	-	(23,434,899)
Change in net position year to date February 28, 2015	3,726,526	(18,036,181)	16,459,047
Ending Net Position February 28, 2015	\$ (673,197,221)	(1,305,982,373)	(140,491,989)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
12,066,920	29,262,040	(38,647,995)	21,693,555	355,309,389	422,930,261	(34,640,689)
-	-	-	1,333,629	-	-	-
-	23,066	147,126	3,842	1,282	963,233	-
48,478	8,749	-	1,049,780	-	-	-
-	-	-	(1,340,766)	-	-	-
48,478	31,815	147,126	1,046,485	1,282	963,233	-
(2,268,741)	-	-	(132,082)	-	-	-
(11,018,381)	-	-	(38,527)	-	-	-
(13,287,122)	-	-	(170,609)	-	-	-
-	(83,183)	-	-	-	-	-
-	-	(416,792)	-	-	-	-
(13,287,122)	(83,183)	(416,792)	(170,609)	-	-	-
(13,238,644)	(51,366)	(269,666)	875,876	1,282	963,233	-
-	-	-	-	-	-	-
(13,238,644)	(51,366)	(269,666)	875,876	1,282	963,233	-
-	-	-	-	-	(9,507)	-
-	(9,256)	146,784	-	-	1,070,886	-
-	-	525,591	-	-	-	-
-	-	(5,499,333)	-	(47,216,287)	-	-
-	-	-	-	(5,879,858)	-	-
-	-	-	-	(9,427,908)	-	-
-	-	47,139	-	-	-	-
-	-	-	-	-	-	-
-	(9,256)	(4,779,819)	-	(62,524,053)	1,061,379	-
(13,238,644)	(60,624)	(5,049,485)	875,876	(62,522,771)	2,024,612	-
2,999,571	(375,060)	3,978,561	-	53,236,725	-	-
23,434,899	-	-	-	-	-	-
13,195,826	(435,684)	(1,070,924)	875,876	(9,286,046)	2,024,612	-
25,262,746	28,826,356	(39,718,919)	22,569,431	346,023,343	424,954,873	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flow
Year to Date February 28, 2015

Cash flows from operating activities:	
Receipts from customers and users	\$ 93,683,141
Payments to contractors and suppliers	(12,282,132)
Payments to employees	(5,694,203)
Net cash provided by operating activities	<u>75,706,806</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(20,706,338)
Interest paid on revenue bonds	(173,559,661)
Net cash used in capital and related financing activities	<u>(214,454,727)</u>
Cash flows from investing activities:	
Purchase of investments	(661,046,104)
Proceeds from sales and maturities of investments	815,940,391
Interest received	117,720
Net cash provided by investing activities	<u>155,012,007</u>
Net increase in cash and cash equivalents	16,264,086
Cash and cash equivalents, beginning of the year	<u>18,506,735</u>
Cash and cash equivalents, end of the year	<u>34,770,821</u>
Classified as:	
Current assets	34,769,659
Restricted assets	1,162
Total	<u><u>34,770,821</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	71,146,198
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	(1,122,713)
Amortization of intangible assets	(10,733,874)
Bad debt expense	9,902,846
Changes in assets and liabilities:	
Increase in accounts receivable	(13,898,237)
Increase in accounts and retainage payable	19,099,498
Decrease in accrued liabilities	(843,336)
Decrease in prepaid expenses	1,456,182
Increase in accrued interest receivable	(110,372)
Increase in unearned revenue	810,614
Total adjustments	<u>4,560,608</u>
Net cash provided by operating activities	<u>\$ 75,706,806</u>
Noncash financing activities:	
Net increase in the fair value of investments	1,350,339

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date February 28, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,734	(20,295)	4,613,851
Receipts			
Toll revenues	9,379,023	-	9,379,023
Enterprise IOP revenue	7,224,360	-	4,426,134
Investments	52,153,850	72,786	55,690
Earnings received from investments	517,232	40,327	38,842
Gain/Loss from sale of investments	2,445,271	92,782	-
Prepaid customers' accounts	111,969,326	-	111,969,326
Misc revenue	5,847,213	25	207,240
	<u>189,536,275</u>	<u>205,920</u>	<u>126,076,255</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(188,846,183)	-	-
Investments	(46,596,386)	-	-
Operating expenses	(51,758,694)	-	(34,902,123)
Reserve Maintenance Fund expenses	(1,484,115)	-	-
Capital Improvement Fund expenses	(28,854,692)	-	-
Deferred feasibility study cost	(177,319)	-	-
Capitalized costs	(435,239)	(435,239)	-
	<u>(321,266,773)</u>	<u>(435,239)</u>	<u>(34,902,123)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(23,434,901)
Other interfund transactions	147,994,585	223,488	(65,864,975)
	<u>147,994,585</u>	<u>223,488</u>	<u>(89,299,876)</u>
Receipts over (under) disbursements year to date, February 28, 2015	16,264,087	(5,831)	1,874,256
Ending cash balance, February 28, 2015	\$ <u>34,770,821</u>	<u>(26,126)</u>	<u>6,488,107</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
14,293,975	(166,251)	(388,670)	174,124	-	-	-
-	-	-	-	-	-	-
-	-	-	2,798,226	-	-	-
-	-	51,235,990	94,339	-	695,045	-
-	7,218	-	2,215	326	428,304	-
-	-	-	-	-	2,352,489	-
-	-	-	-	-	-	-
-	-	5,639,948	-	-	-	-
-	7,218	56,875,938	2,894,780	326	3,475,838	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(188,846,183)	-	-
-	-	(46,596,386)	-	-	-	-
(13,697,041)	-	-	(3,159,530)	-	-	-
-	(1,484,115)	-	-	-	-	-
-	-	(28,854,692)	-	-	-	-
-	-	(177,319)	-	-	-	-
-	-	-	-	-	-	-
(13,697,041)	(1,484,115)	(75,628,397)	(3,159,530)	(191,960,328)	-	-
23,434,901	-	-	-	-	-	-
-	1,373,189	23,333,089	445,630	191,960,002	(3,475,838)	-
23,434,901	1,373,189	23,333,089	445,630	191,960,002	(3,475,838)	-
9,737,860	(103,708)	4,580,630	180,880	-	-	-
24,031,835	(269,959)	4,191,960	355,004	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2015

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 507,445,900	75,710,100	75,160,080	(550,020)
ZipCash	143,712,000	21,348,058	24,364,805	3,016,747
Less: Bad debt expense	<u>(62,622,000)</u>	<u>(9,184,258)</u>	<u>(8,562,080)</u>	<u>622,178</u>
Net Revenues	588,535,900	87,873,900	90,962,805	3,088,905
Interest revenue	6,534,497	1,089,083	1,179,357	90,274
Other revenues	<u>13,299,133</u>	<u>2,216,522</u>	<u>3,789,644</u>	<u>1,573,122</u>
Gross revenues	<u>608,369,530</u>	<u>91,179,505</u>	<u>95,931,806</u>	<u>4,752,301</u>
Operating expenses:				
Administration:				
Administration	524,230	85,873	82,482	(3,391)
Board	126,061	13,812	8,014	(5,798)
Strategy & Innovation	889,961	124,788	23,690	(101,098)
Finance	16,023,587	2,423,627	1,745,245	(678,382)
Human resources	1,504,881	159,446	112,345	(47,101)
Internal audit	880,813	116,733	57,757	(58,976)
Legal services	2,397,762	98,447	43,352	(55,095)
Public Affairs	<u>3,200,967</u>	<u>286,990</u>	<u>195,855</u>	<u>(91,135)</u>
Total administration	<u>25,548,262</u>	<u>3,309,716</u>	<u>2,268,741</u>	<u>(1,040,975)</u>
Operations:				
Customer service center	59,151,335	6,818,803	6,991,906	173,103
Information technology	16,367,132	1,440,834	1,049,717	(391,117)
Maintenance	25,075,562	2,892,140	1,385,284	(1,506,856)
Operations	562,462	86,636	64,243	(22,393)
Project delivery	310,774	47,013	58	(46,955)
System & incident management	<u>10,497,993</u>	<u>2,241,805</u>	<u>1,527,173</u>	<u>(714,632)</u>
Total operations	<u>111,965,258</u>	<u>13,527,231</u>	<u>11,018,381</u>	<u>(2,508,849)</u>
Total operating expenses	<u>137,513,520</u>	<u>16,836,947</u>	<u>13,287,122</u>	<u>(3,549,825)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(1,136,956.33)</u>	<u>(865,802)</u>	<u>271,154</u>
Net revenues available for debt service	<u>\$ 477,677,748</u>	<u>75,479,515</u>	<u>83,510,486</u>	<u>8,030,971</u>
Net revenues available for debt service			<u>83,510,486</u>	
1st Tier Bond Interest Expense			47,216,287	
2nd Tier Bond Interest Expense			9,427,908	
Less: BABS Subsidy			(2,997,026)	
Less: Prefunded Debt Service			(2,060,734)	
Total 1st & 2nd Tier Bond Interest Expense			<u>51,586,435</u>	
Allocated 1st Tier Principal Amount			167,500	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>51,753,935</u>	
1st Tier Calculated Debt Service Coverage			<u>1.97</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.61</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2015**

	Month To Date		Year To Date	
	2015	2014	2015	2014
TOLL REVENUE				
AVI	\$ 36,923,780	36,169,281	\$ 75,160,080	\$ 70,518,228
ZipCash	6,940,772 (*)	6,868,598 (*)	15,802,725 (**)	11,052,307 (**)
TOTAL	\$ 43,864,552	\$ 43,037,879	\$ 90,962,805	\$ 81,570,535
Percent increase (decrease)	1.9%		11.5%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
VEHICLE TRANSACTIONS				
Two-axle vehicles	45,764,746	46,246,081	97,910,362	96,379,874
Three or more axle vehicles	1,065,991	1,021,057	2,254,442	2,154,215
Non Revenue	215,140	201,551	432,137	413,074
TOTAL	47,045,877	47,468,689	100,596,941	98,947,163
Percent increase (decrease)	-0.9%		1.7%	

TOLL REVENUE AVERAGE PER DAY				
	2015	2014	2015	2014
Total Revenue	1,566,591	1,537,067	1,541,742	1,382,551
AVERAGE	\$ 1,566,591	\$ 1,537,067	\$ 1,541,742	\$ 1,382,551
Percent increase (decrease)	1.9%		11.5%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2015	2014	2015	2014
Two-axle vehicles	1,634,455	1,651,646	1,659,498	1,633,557
Three or more axle vehicles	38,071	36,466	38,211	36,512
Non Revenue	7,684	7,198	7,324	7,001
AVERAGE	1,680,210	1,695,310	1,705,033	1,677,070
Percent increase (decrease)	-0.9%		1.7%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,637,103
 (*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,316,792
 (*) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 8,562,080
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 10,241,555

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
February 28, 2015**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 28, 2015</u>	<u>Year To Date February 28, 2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	15,925,460	14,757,310	30,682,770
System Adjustments			
Unassigned/reassigned	(3,379,066)	(2,997,199)	(6,376,265)
Excusals	(2,201,779)	(2,174,881)	(4,376,660)
A/R adjustments	1,701,401	289,776	1,991,177
Write Offs	-	-	-
Total adjustments	(3,879,444)	(4,882,304)	(8,761,748)
Invoice Payments:			
ZipCash	(4,396,292)	(4,762,926)	(9,159,218)
Violations	(722,391)	(967,099)	(1,689,490)
Payment Shortages	(187)	(133) ***	(320)
Ending Balance A/R, February 28, 2015	<u>150,098,574</u>	<u>4,144,848</u>	<u>154,243,422</u>
Allowance for uncollectible receivables	(105,900,931)	(3,446,171)	(109,347,102)
Net A/R balance as of February 28, 2015	<u>44,197,643</u>	<u>698,677</u>	<u>44,896,320</u>
Beginning Unbilled A/R as of Jan. 1st,	12,144,491 *	-	12,144,491
Allowance for uncollectible receivables	(2,470,189)	-	(2,470,189)
Net Unbilled A/R balance as of February 28, 2015	<u>9,674,301</u>	<u>-</u>	<u>9,674,301</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			
**Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
2/1/2015-2/28/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
2/1/2015-2/28/2015

	2/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	2/28/2015
Book Value	\$873,621,860	\$312,528,766	(\$294,247,344)	(\$1,802,870)	\$14,309	\$890,114,721
Market Value	\$873,621,860	\$312,528,766	(\$294,247,344)	(\$1,802,870)	\$14,309	\$890,114,721
Par Value	\$872,712,739	\$312,528,766	(\$294,247,344)	\$0	\$0	\$890,994,162
Weighted Avg. Days to Maturity	636					625
Weighted Avg. Yield to Maturity	0.86%					0.87%
Yield to Maturity of 2-Year Treasury Note	0.47%					0.63%
Accrued Interest						\$1,641,652
Earnings for the Period						\$614,066

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

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2015

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,019,609.90	14,019,609.90	0.044	
Total	3713 - DNT Phase 3 Construction Fund					<u>14,019,609.90</u>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,707,604.11	2,707,604.11	0.044	
Total	3722-03 - PGBT EE BABs Construction Fund					<u>2,707,604.11</u>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,502,603.21	6,502,603.21	0.044	
Total	3761 - LLTB BABs Construction Fund					<u>6,502,603.21</u>		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	23,019,509.52	23,019,509.52	0.044	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,942,800.00	0.625	11/25/2016
	3139EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,981,100.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,400.00	0.873	02/15/2017
Total	3751-10 - 2009B SRT BABs Constr					<u>52,943,809.52</u>		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,620.17	142,620.17	0.010	
Total	3751-11 Construction Fund Ser 2014A&B					<u>142,620.17</u>		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,128.78	66,128.78	0.010	
Total	3751-12 Construction Fund Ser 2014C					<u>66,128.78</u>		
TOTAL CONSTRUCTION FUNDS						<u>76,382,375.69</u>	0.329	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	11,270,974.68	11,270,974.68	0.044	
	SA6000960	10399	BB&T	06/20/2013	4,385,190.81	4,385,190.81	0.200	
Total	1101 - Revenue Fund					<u>15,656,165.49</u>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	52,220,253.56	52,220,253.56	0.200	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>52,220,253.56</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	16,640,160.45	16,640,160.45	0.044	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,002,425.08	2,002,425.08	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,002,200.00	0.262	05/06/2015
	36959JTG8	10461	GE Capital Corp Comm Paper	12/18/2014	10,000,000.00	9,991,800.00	0.240	06/16/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	9,999,300.00	0.565	04/01/2016
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	8,970,660.00	1.120	10/16/2017
Total	1101-02 Custody Prepaid Funds					<u>57,606,545.53</u>		
1101-03 Revenue Consolidation			Cash	02/27/2015	16,318.99	16,318.99		
Total	1101-03 Revenue Consolidation					<u>16,318.99</u>		
TOTAL REVENUE FUND						<u>125,499,283.57</u>	0.266	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.80	3,058.80	0.044	
Total	1001 - Operation & Maintenance Fund					<u>3,058.80</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,058.80</u>	0.044	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	12,067,571.61	12,067,571.61	0.150	
	36959JRM7	10447	GE Capital Corp Comm Paper	10/23/2014	15,000,000.00	14,997,430.50	0.190	04/21/2015
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,005,960.00	1.850	12/27/2018
Total	1201 - Reserve Maintenance Fund					<u>32,070,962.11</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>32,070,962.11</u>	0.435	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	91,989,294.25	91,989,294.25	0.200	
	Regions	10323	Regions Bank	12/31/2013	12,779,642.40	12,779,642.40	0.150	
	36959JSK0	10454	GE Capital Corp Comm Paper	11/20/2014	15,000,000.00	14,995,140.00	0.200	05/19/2015
	36969JVJ9	10467	GE Capital Corp Comm Paper	02/19/2015	30,000,000.00	29,981,825.00	0.260	
Total	1501 - Capital Improvement Fund					<u>149,725,901.65</u>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	19,675,218.56	19,675,218.56	0.200	
Total	1501 - CIF Bond Payment Account					<u>19,675,218.56</u>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,947,848.44	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,967,870.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,535,417.20	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,447,940.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,195,849.75	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,724,991.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					<u>49,819,916.89</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>219,221,037.10</u>	0.413	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,958,789.63	17,958,789.63	0.150	
Total	7801 - Enterprise Fund					<u>17,958,789.63</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>17,958,789.63</u>	0.150	

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2015

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	181,415.11	181,415.11	0.010	
	932990997	10218	TexPool	01/01/2013	6,182,310.79	6,182,310.79	0.044	
	Total	4211 - Bond Interest Fund				6,363,725.90		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	22.65	22.65	0.044	
	Total	4211-1 - 2nd Tier Bond Int Acct				22.65		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						6,363,748.55	0.043	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,720,640.08	1,720,640.08	0.044	
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,001,800.00	0.697	03/16/2015
	313588HP3	10464	Federal National Mtg Assn	01/02/2015	15,139,000.00	15,135,820.81	5.150	07/02/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,084,450.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,750,282.00	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,076,140.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,985,900.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,091,800.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,941,700.00	1.042	09/27/2017
	3134G3Y3B	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,923,680.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,987,880.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,977,250.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,952,300.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,939,800.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,930,500.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,912,920.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,917,320.00	1.013	01/30/2018
	3135GOVL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,915,250.00	1.128	03/20/2018
	3135GOVL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,412,425.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,918,250.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,944,900.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,942,600.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	10,034,600.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,011,900.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,950,060.00	1.852	03/12/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,045,480.00	1.919	07/24/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	13,036,270.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	7,977,840.00	2.000	08/28/2019
	3130A3AV6	10450	Federal Home Loan Bank	10/29/2014	10,000,000.00	10,001,000.00	1.965	10/29/2019
	3133EDZ28	10451	Federal Farm Credit Bank	10/30/2014	9,000,000.00	9,000,720.00	1.760	10/30/2019
	3133EEEB2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,057,900.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	10,000,000.00	10,004,500.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,543,985.00	2.006	12/30/2019
	3130A3V92	10465	Federal Home Loan Bank	01/30/2015	5,000,000.00	4,948,550.00	2.007	01/30/2020
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	10,980,970.00	2.000	02/27/2020
	Total	4221 - Bond Reserve Fund				361,057,382.89		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	761,315.39	761,315.39	0.044	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,213,264.00	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,457,680.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,928,370.00	1.125	05/25/2018
	3134G5WN1	10462	Federal Home Loan Mtg Corp	01/21/2015	13,000,000.00	13,034,970.00	2.125	01/21/2020
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,395,599.39		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	8,160,807.55	8,160,807.55	0.044	
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,160,807.55		
TOTAL INTEREST & SINKING RESERVE FUND						412,613,789.83	1.496	
INTEREST & SINKING - REDEMPTION FUND								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.044	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.044	
INVESTMENT TOTAL AS OF 2/28/2015						890,114,721.03	0.867	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
February 28, 2015
(Unaudited)

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

Projects	Accumulated as of December 31, 2014	Current Year	Accumulated as of February 28, 2015	TxDOT Reimbursement as of February 28, 2015
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109	-
DNT Ext Phase 4B/5A	3,652,801	-	3,652,801	-
DNT Phase 3	8,282	-	8,282	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,584,163	-	6,584,163	-
Trinity Pkwy	39,981,135	-	39,981,135	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	-	5,147,639	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	62,757,505	-	62,757,505	31,094,441

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2015

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T EE Construction Fund												
	3722											
Beginning Balance	2,914,302	2,755,341	2,697,515	2,668,951	2,647,046	2,610,100	(160,669)	(285,136)	(309,196)	(325,443)	(341,717)	(368,290)
Investment Gain/(Loss)	106	115	582	556	551	544						
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(153,617)	(52,497)	(29,126)	(22,461)	(37,498)	(2,771,312)	(124,468)	(24,061)	(16,247)	(16,274)	(16,574)	(16,246)
Other	(5,449)	(5,443)	(29,126)	(22,461)	(37,498)	(2,771,312)	(124,468)	(24,061)	(16,247)	(16,274)	(16,574)	(16,246)
Total Expenditures	(159,067)	(57,941)	(29,126)	(22,461)	(37,498)	(2,771,312)	(124,468)	(24,061)	(16,247)	(16,274)	(16,574)	(16,246)
Projected Ending Balance	2,755,341	2,697,515	2,668,951	2,647,046	2,610,100	(160,669)	(285,136)	(309,196)	(325,443)	(341,717)	(368,290)	(395,036)
DMT Phase 3 Construction Fund												
	3713											
Beginning Balance	14,054,912	14,047,356	14,015,075	14,012,378	14,007,090	14,004,673	14,000,687	13,993,224	13,985,760	13,982,799	13,980,258	13,876,210
Investment Gain/(Loss)	499	555	2,920	2,919	2,918	2,918	2,917	2,915	2,914	2,913	2,913	2,891
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,518)	(28,301)	(5,617)	(8,207)	(5,335)	(6,904)	(10,389)	(10,379)	(5,875)	(5,454)	(106,980)	(77,993)
Other	(4,540)	(4,538)	(5,617)	(8,207)	(5,335)	(6,904)	(10,389)	(10,379)	(5,875)	(5,454)	(106,980)	(77,993)
Total Expenditures	(8,055)	(32,839)	(5,617)	(8,207)	(5,335)	(6,904)	(10,389)	(10,379)	(5,875)	(5,454)	(106,980)	(77,993)
Projected Ending Balance	14,047,356	14,015,075	14,012,378	14,007,090	14,004,673	14,000,687	13,993,224	13,985,760	13,982,799	13,980,258	13,876,210	13,801,708
LTB Construction Fund												
	3761											
Beginning Balance	6,513,618	6,502,346	6,500,280	6,501,635	6,502,989	6,504,344	6,505,699	6,507,054	6,508,410	6,509,765	6,511,122	6,512,479
Investment Gain/(Loss)	291	257	1,354	1,354	1,355	1,355	1,355	1,356	1,356	1,356	1,356	1,357
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	6,502,346	6,500,280	6,501,635	6,502,989	6,504,344	6,505,699	6,507,054	6,508,410	6,509,765	6,511,122	6,512,479	6,513,835
Sam Rayburn Construction Fund												
	3751											
Beginning Balance	52,886,082	52,950,995	52,934,630	52,928,208	52,890,549	52,885,123	52,833,257	52,827,819	52,822,379	52,816,939	52,811,497	52,806,054
Investment Gain/(Loss)	175,561	32,342	11,028	11,027	11,019	11,018	11,007	11,006	11,005	11,004	11,002	11,001
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(38,468)	(43,273)	(17,450)	(48,885)	(16,445)	(62,983)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Other	(72,205)	(5,434)	(17,450)	(48,885)	(16,445)	(62,983)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Total Expenditures	(110,673)	(48,707)	(17,450)	(48,885)	(16,445)	(62,983)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Projected Ending Balance	52,950,995	52,934,630	52,928,208	52,922,379	52,890,549	52,885,123	52,833,257	52,827,819	52,822,379	52,816,939	52,811,497	52,806,054
90 Construction Fund												
	3712											
Beginning Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closures	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from CIF	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2015

as of
28-Feb-15

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,111,172	76,047,675	76,004,241	73,178,976	73,042,962	73,007,353	72,984,060	72,961,160	72,936,453
Investment Gain/(Loss)	176,398	33,269	15,864	-	15,843	15,834	15,279	15,277	15,274	15,273	15,271	15,249
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,193)	(79,353)	(59,278)	(2,841,099)	(151,239)	(50,885)	(38,567)	(38,179)	(139,979)	(110,094)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(33,697)	(15,412)	(52,193)	(79,353)	(59,278)	(2,841,099)	(151,239)	(50,885)	(38,567)	(38,179)	(139,979)	(110,094)
Total Expenditures	(269,298)	(141,806)	(52,193)	(79,353)	(59,278)	(2,841,099)	(151,239)	(50,885)	(38,567)	(38,179)	(139,979)	(110,094)
Projected Ending Balance	76,256,038	76,147,501	76,111,172	76,047,675	76,004,241	73,178,976	73,042,962	73,007,353	72,984,060	72,961,160	72,936,453	72,911,517
Feasibility Study Fund⁽¹⁾												
Beginning Balance	1601	-	-	-	-	-	-	-	-	-	-	-
Investment Gain/(Loss)	8102.58	-	(42,396)	(42,396)	(42,396)	983,532	205	199	347	495	446	479
Reimbursements / Miscellaneous Cash Receipts	(3,680)	-	-	-	-	205	199	347	495	446	479	479
Transfers from CIP ⁽²⁾	126,820	-	49,617	226,372	1,253,966	1,711,209	917,331	640,142	263,980	348,490	181,635	178,776
Transfer from Con Funds	(91,934)	-	(27,564)	(22,798)	(61,086)	(36,185)	(36,185)	(36,185)	(36,185)	(36,185)	(36,184)	(31,167)
Trinity Parkway	(35,646)	-	(772)	(22,921)	(8,066)	(8,066)	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)	(8,059)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	(3,661)	-	(3,914)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)
SH 360	-	-	(5,400)	(497)	(497)	(497)	(497)	(497)	(497)	(497)	(497)	(497)
DNT 4A	-	-	(4,746)	(3,958)	(151,526)	(146,716)	(158,859)	(172,623)	(167,325)	(149,761)	(138,099)	(140,257)
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NITTA System Expenditures	(131,242)	(42,396)	(49,617)	(226,372)	(228,027)	(198,319)	(210,449)	(216,160)	(210,862)	(210,862)	(181,635)	(178,776)
Projected Ending Balance	0	(42,396)	(42,396)	(42,396)	983,532	956,627	1,653,708	2,089,086	2,141,589	2,297,227	2,297,706	2,298,184
Reserve Maintenance Fund												
Beginning Balance	1201	-	-	-	-	-	-	-	-	-	-	-
Investment Gain/(Loss)	33,277,800	32,434,780	31,800,903	30,322,475	29,009,690	27,551,510	25,671,287	23,906,306	22,265,457	18,889,266	16,326,371	14,488,085
Transfer From Revenue Fund	2,258	4,884	6,625	6,317	6,044	5,740	5,348	4,980	4,639	3,935	3,401	3,018
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(228,215)	(29,804)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)
Maintenance Expenditures	(429,433)	(421,527)	(826,532)	(660,642)	(805,642)	(1,227,442)	(1,111,809)	(987,309)	(2,723,309)	(1,307,309)	(1,183,167)	(1,145,577)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(187,630)	(187,430)	(1,485,083)	(1,319,163)	(1,484,163)	(1,885,663)	(1,770,330)	(1,645,830)	(3,381,830)	(2,565,830)	(1,841,698)	(1,302,498)
Total Expenditures	(845,279)	(638,760)	(30,322,475)	(29,009,630)	(27,551,510)	(25,671,287)	(23,906,308)	(22,265,457)	(18,889,266)	(16,326,371)	(14,488,085)	(12,666,608)
Projected Ending Balance	32,434,780	31,800,903	30,322,475	29,009,630	27,551,510	25,671,287	23,906,308	22,265,457	18,889,266	16,326,371	14,488,085	12,666,608

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2015
as of
28-Feb-15

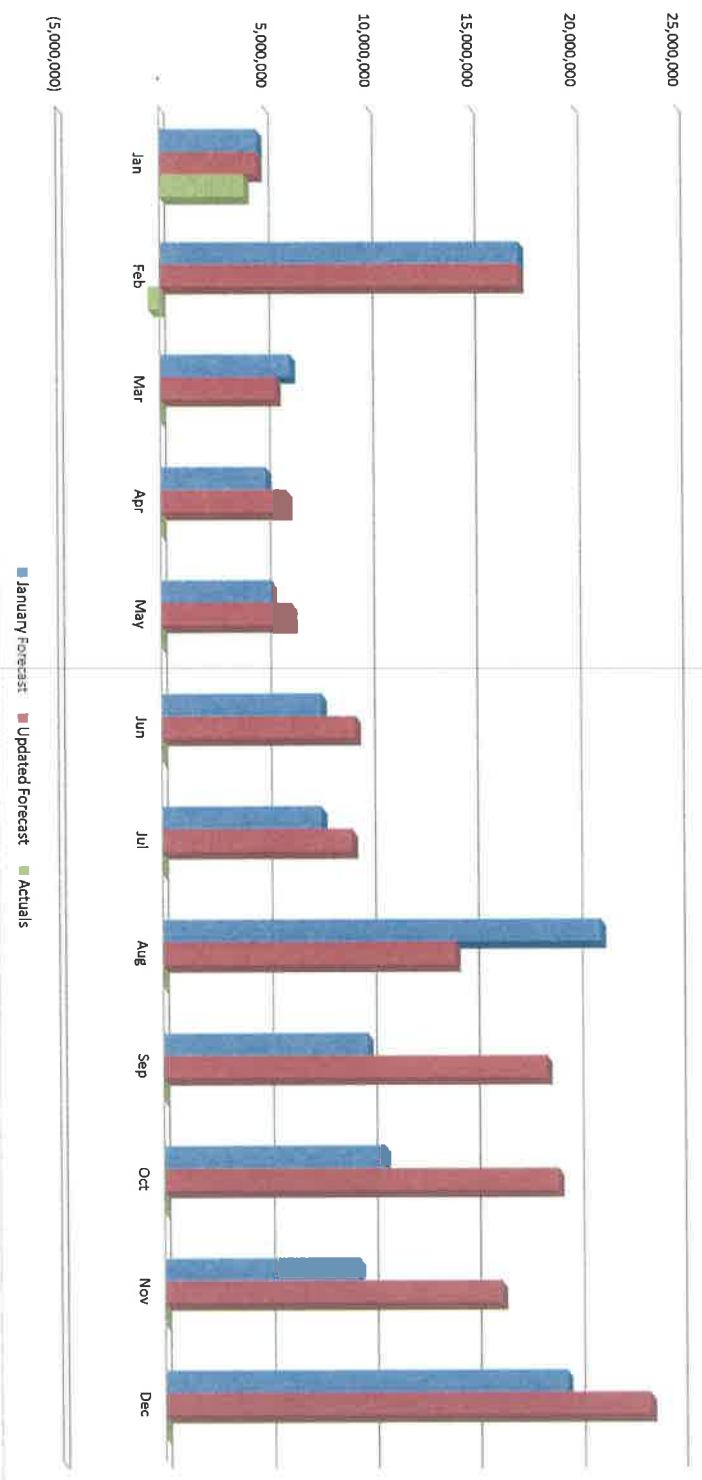
	Jan-15 Actuals	Feb-15 Actuals	Mar-15 Forecast	Apr-15 Forecast	May-15 Forecast	Jun-15 Forecast	Jul-15 Forecast	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast
Capital Improvement Fund												
Beginning Balance	1501											
Investment Gain/(Loss)	172,790,232.54	146,435,723	152,336,037	148,579,303	144,184,444	139,669,744	135,297,870	128,316,489	116,147,699	101,268,699	85,027,395	70,940,553
BABS Subsidy (3)	26,957	59,763	31,737	30,954	30,038	29,098	28,187	26,733	24,197	21,098	17,714	14,779
Miscellaneous Revenue / Cash Receipts	525,591	4,440,263	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,119,818)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Cif Cash for Investment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to 1990 Const Fund	(126,820)	-	(49,617)	(226,312)	(228,027)	(198,319)	(210,449)	(216,160)	(210,862)	(193,298)	(181,635)	(173,775)
IT Expenditures	(1,180,026)	(448,992)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)	(2,354,124)
Maintenance Expenditures	(411,846)	(65,913)	(487,947)	(500,947)	(445,947)	(1,095,947)	(3,946,364)	(4,565,364)	(4,971,364)	(4,511,364)	(5,221,864)	(4,953,864)
Project Delivery Expenditures	(778,526)	2,521,458	(896,782)	(1,344,389)	(1,516,639)	(752,581)	(498,630)	(4,658,874)	(7,366,847)	(9,203,615)	(6,346,939)	(5,990,435)
Other	(290,021)	(606,264)	-	-	-	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
STEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(2,787,239)	1,400,288	(3,788,471)	(4,425,813)	(4,544,738)	(4,400,972)	(7,009,589)	(12,195,522)	(14,903,187)	(18,282,401)	(14,104,566)	(21,477,189)
Projected Ending Balance	146,435,723	152,336,037	148,579,303	144,184,444	139,669,744	135,297,870	128,316,489	116,147,699	101,268,699	85,027,395	70,940,553	57,208,353

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

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
February 28, 2015
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	355,004
Investments	17,958,790
Accrued Interest Receivable on Investments	0
Accounts Receivable	3,749,259
Allowance for Uncollectible Receivables	(1,699,970)
Unbilled Accounts Receivable	2,872,004
Allowance for Unbilled Receivables	(2,703,586)
Intergovernmental Receivables	2,036,891
Total Current Unrestricted Assets	22,568,392

Noncurrent Assets:	
Investments, Restricted for Escrow	0
Total Noncurrent Assets	0
TOTAL ASSETS	22,568,392

<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	(1,039)
Total Current Unrestricted Liabilities	(1,039)
Total Noncurrent Liabilities	0
TOTAL LIABILITIES	(1,039)

<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	0
Unrestricted:	
Unrestricted	22,569,431
TOTAL NET POSITION	22,569,431

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
February 28, 2015

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	-	-	153,842	153,842
Interoperability Fees	5,000,000	833,333	895,938	62,604
TSA Fees	4,574,102	762,350	419,949	(342,401)
Toll Revenue	-	-	913,680	
Interest Revenue	-	-	3,842	3,842
Other Revenues	-	-	-	0
Less: Bad Debt Expense	-	-	(1,340,766)	(1,340,766)
Gross revenues	<u>9,574,102</u>	<u>1,595,684</u>	<u>1,046,485</u>	<u>(549,199)</u>
Operating expenses:				
Administration:				
Finance	242,367	40,395	18,560	(21,834)
Human resources	63,820	10,637	6,899	(3,737)
Internal Audit	38,254	6,376	2,293	(4,083)
Legal services	500,000	83,333	0	(83,333)
Public Affairs	504,050	84,008	2,955	(81,053)
Shared Services	<u>143,117</u>	<u>23,853</u>	<u>18,339</u>	<u>(5,514)</u>
Total Administration	<u>1,491,608</u>	<u>248,601</u>	<u>49,047</u>	<u>(199,554)</u>
Operations:				
Customer service center	547,000	91,167	71,846	(19,320)
Information technology	2,553,086	425,514	45,242	(380,272)
Operations	<u>53,700</u>	<u>8,950</u>	<u>4,474</u>	<u>(4,476)</u>
Total Operations	<u>3,153,786</u>	<u>525,631</u>	<u>121,562</u>	<u>(404,069)</u>
Total operating expenses	<u>4,645,394</u>	<u>774,232</u>	<u>170,609</u>	<u>(603,623)</u>
Operating Income	<u>4,928,708</u>	<u>821,451</u>	<u>875,876</u>	<u>54,425</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
February 28, 2015
(Unaudited)

	Budget YTD	Actual YTD	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to Developer	3,419,255	2,532,155	633,524	1,898,631 *
Collections - ZipCash	(2,102,842)	(1,432,591)	(371,148)	(1,061,443)
Amount Unpaid	<u>1,316,413</u>	<u>1,099,565</u>	<u>262,376</u>	<u>837,189</u>
% Collected of Amount Advanced to Developer	61.50%	56.58%	58.58%	55.91%
<u>Compensation & Other Fees</u>				
TSA Compensation	762,350	419,680	105,698	313,982
Administrative Fees	-	153,842	98,084	55,758
Total Compensation & Other Fees	<u>762,350</u>	<u>573,521</u>	<u>203,782</u>	<u>369,740</u>
Net Exposure to Unpaid ZipCash	554,063	526,043	58,594	467,449
		* Billings Invoiced	1,810,657	482,027
			71.51%	76.09%
				1,328,630
				69.98%

Mgmt Summary - LBJ/NTE TSA's

February 28, 2015

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	1,727,978	1,739,096	3,410,045	3,410,045
NTTA COMPENSATION	209,253	210,427	381,175	381,175
TRANSPONDER PENETRATION	63.81%	62.89%	72.52%	72.52%
		YTD		YTD
		3,467,074		6,820,090
		419,680		762,350
		63.35%		72.52%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$2,270,675	\$2,731,671	\$2,461,406	\$3,091,129
Video Transactions - Base	\$1,246,453	\$1,285,703	\$0	\$0
Video Transactions - Premium	\$631,982	\$649,612	\$0	\$0
Invoiced Transactions	(\$1,325,911)	(\$1,390,073)	\$1,325,911	\$1,390,073
Collections - Base	(\$92,691)	(\$104,211)	(\$359,402)	(\$397,490)
Collections - Premium	(\$46,328)	(\$52,057)	(\$180,677)	(\$199,735)
Excusals & Adjustments	\$47,492	(\$310,327)	(\$156,109)	(\$139,347)
Ending Balance	\$2,731,671	\$2,810,318	\$3,091,129	\$3,744,630
Administrative Fees Collected	57,630	96,212		

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$18,578,543	\$18,272,897	5,581,043	6,866,746
IOP Fees Incoming	\$152,432	\$506,924	(1,364,307)	(1,866,007)
Escrow Account - Closeout	\$0	\$0	(689,702)	(941,494)
Reimbursements from System	\$769,322	\$1,063,555	(1,037,985)	(1,249,511)
Interest Earnings	\$2,215	\$2,030	(190,727)	(286,939)
Payments to LBJ/NTE	(\$1,054,719)	(\$1,399,596)		
Enterprise Fund Expenses	(\$174,897)	(\$132,017)		
Cash - Ending Balance	\$18,272,897	\$18,313,794	2,298,322	2,522,795

Reimbursements Due from System

1,740,175

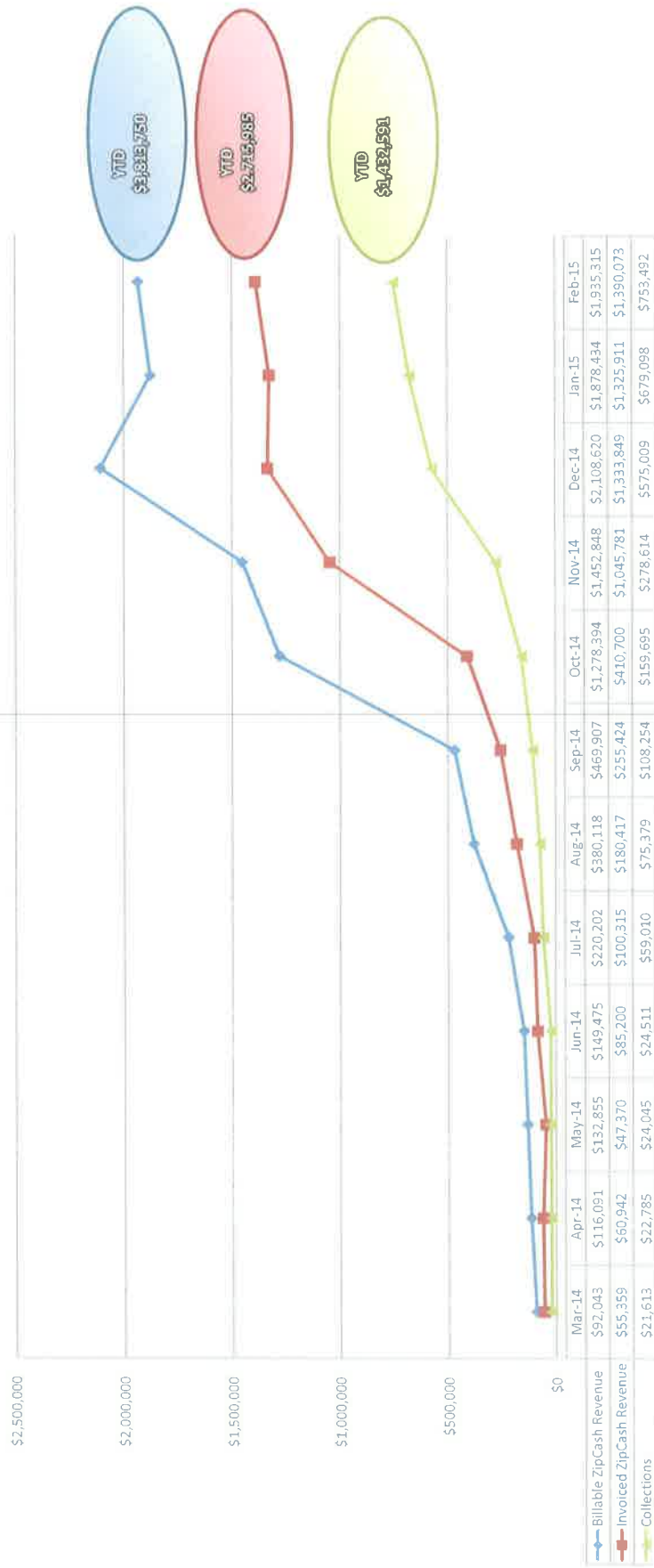
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



LBJ/NTE TSA's - Billings & Payments ZipCash Base

