



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 31, 2015**

**Prepared by
Finance Department**

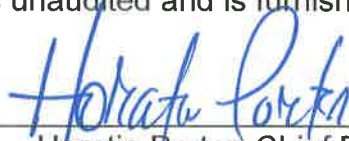
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
January 31, 2015

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

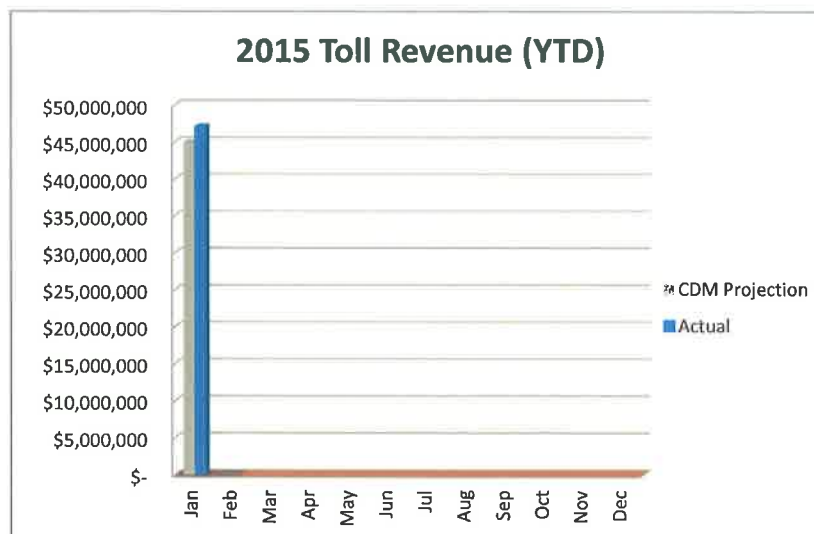
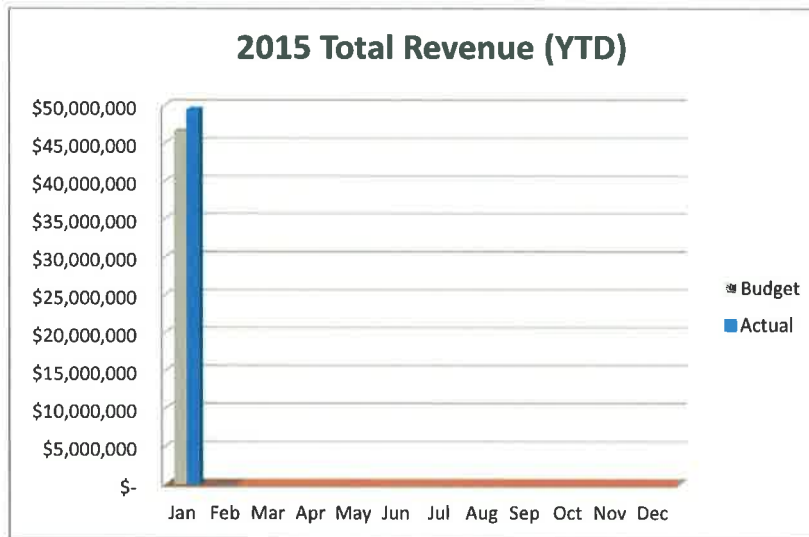
January 31, 2015

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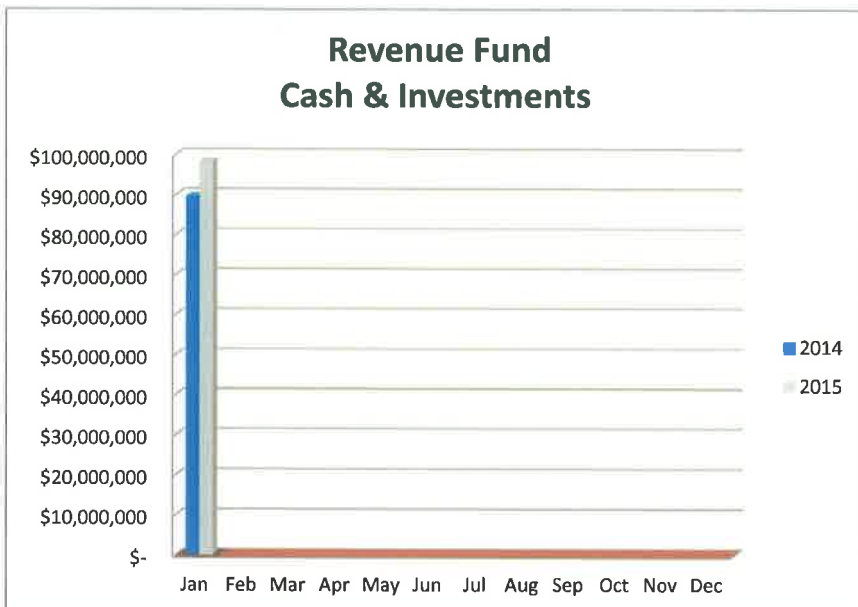
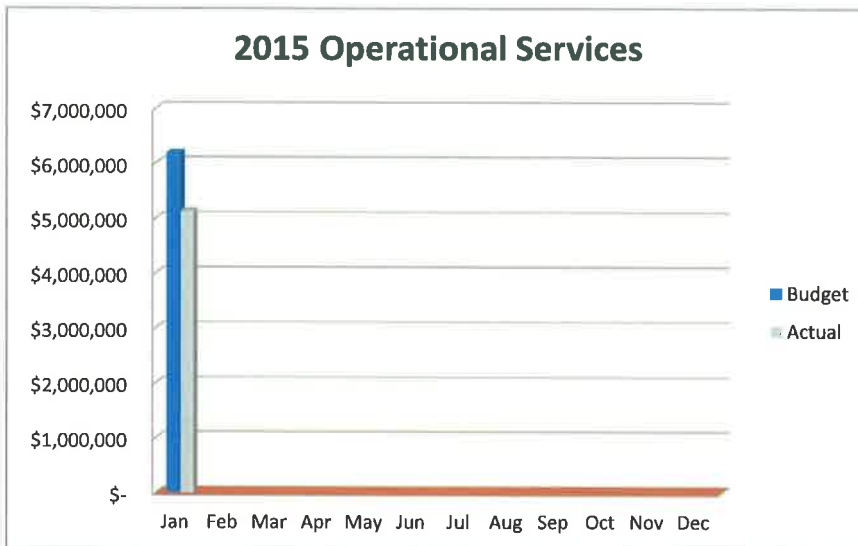
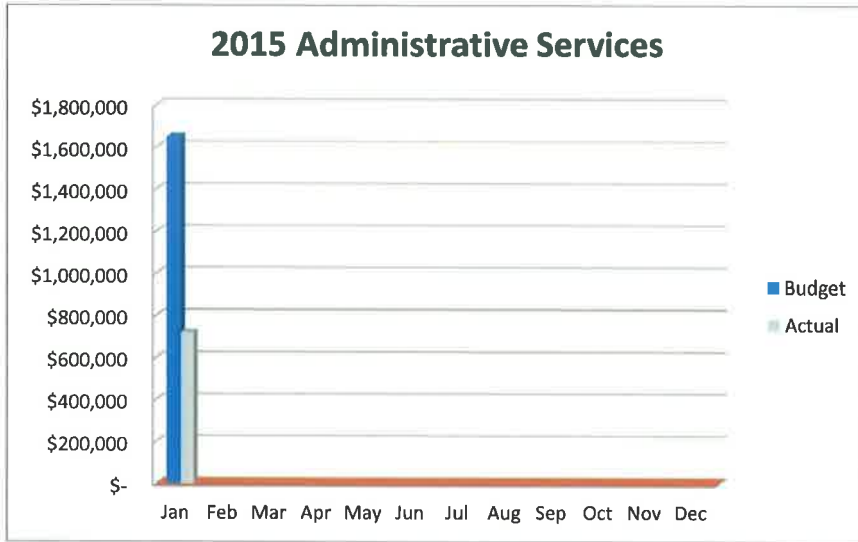
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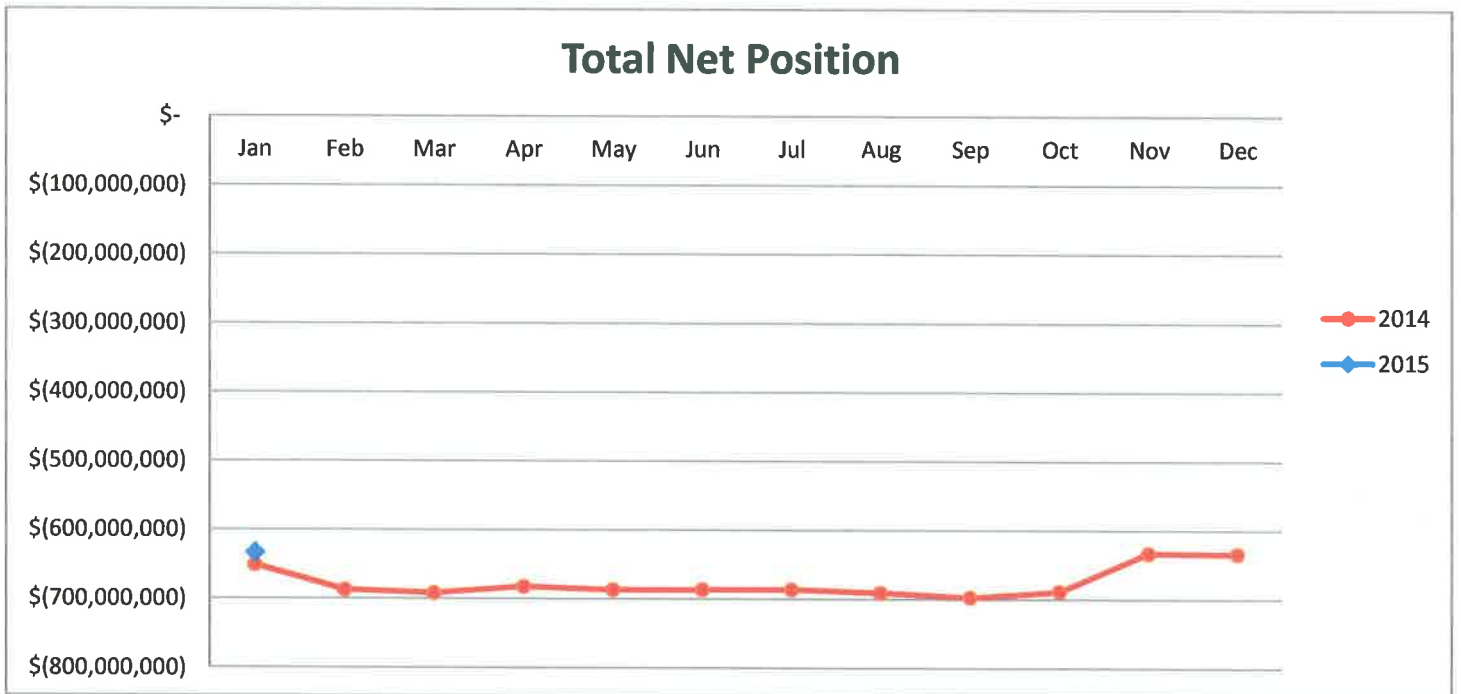
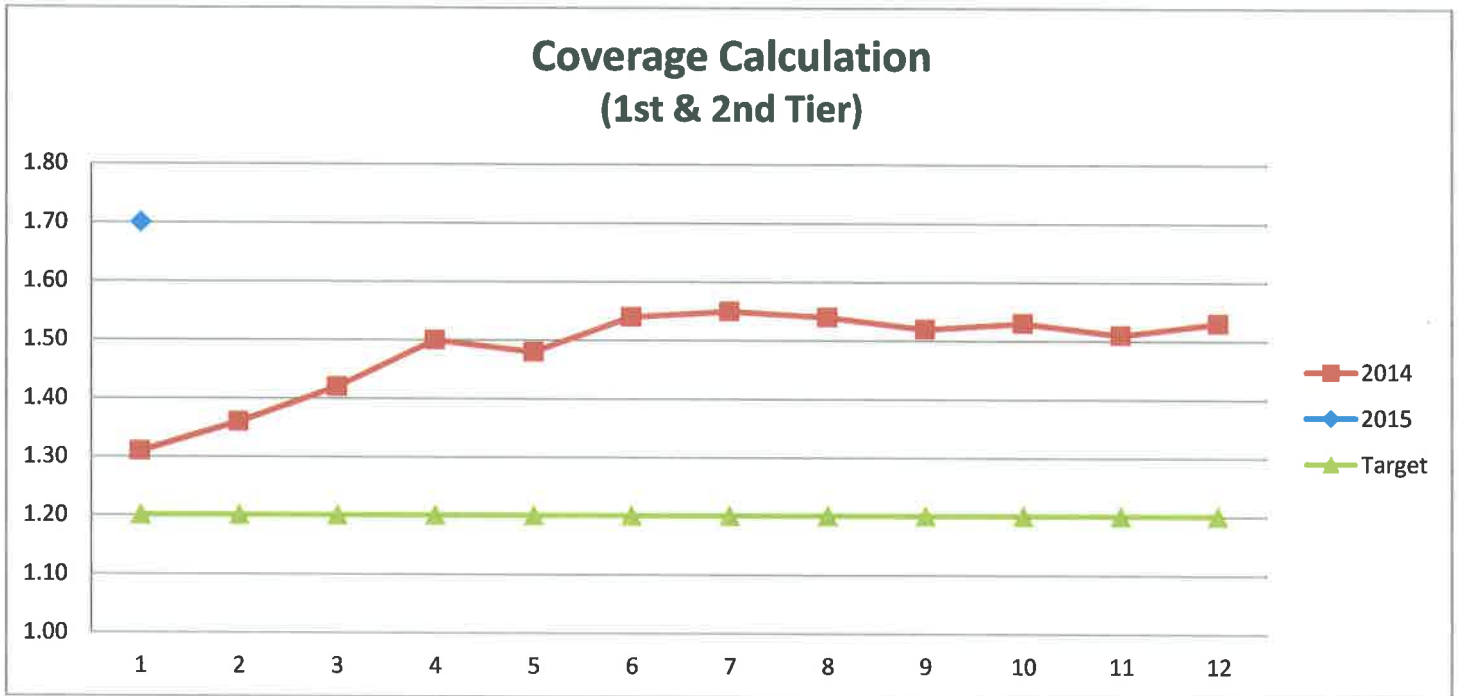
January 2015 At A Glance



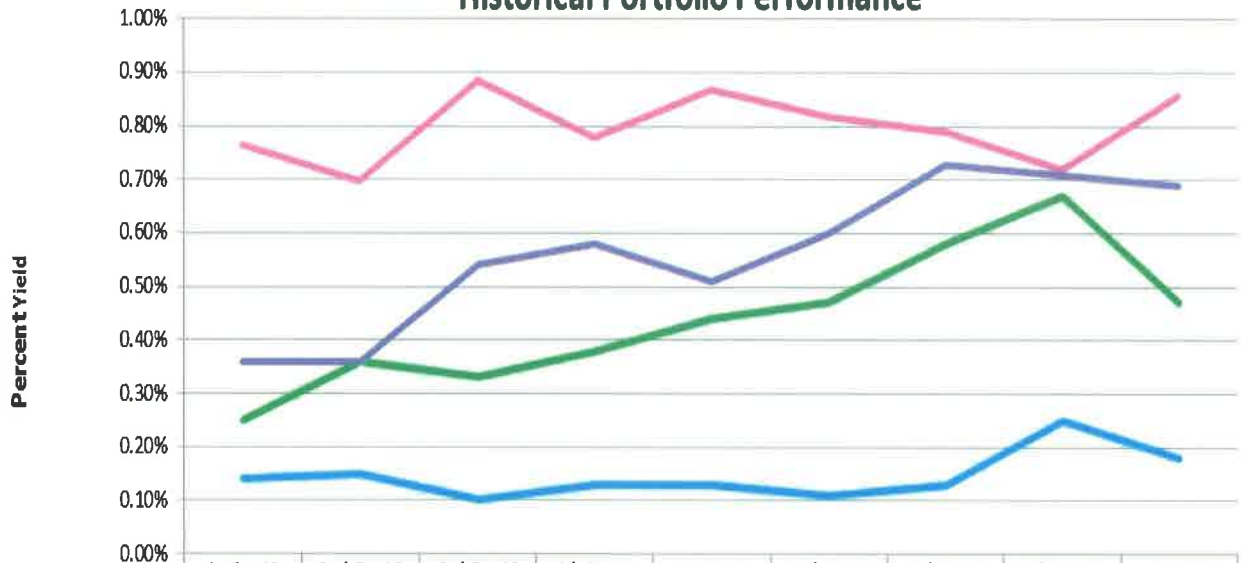
January 2015 At A Glance



January 2015 At A Glance



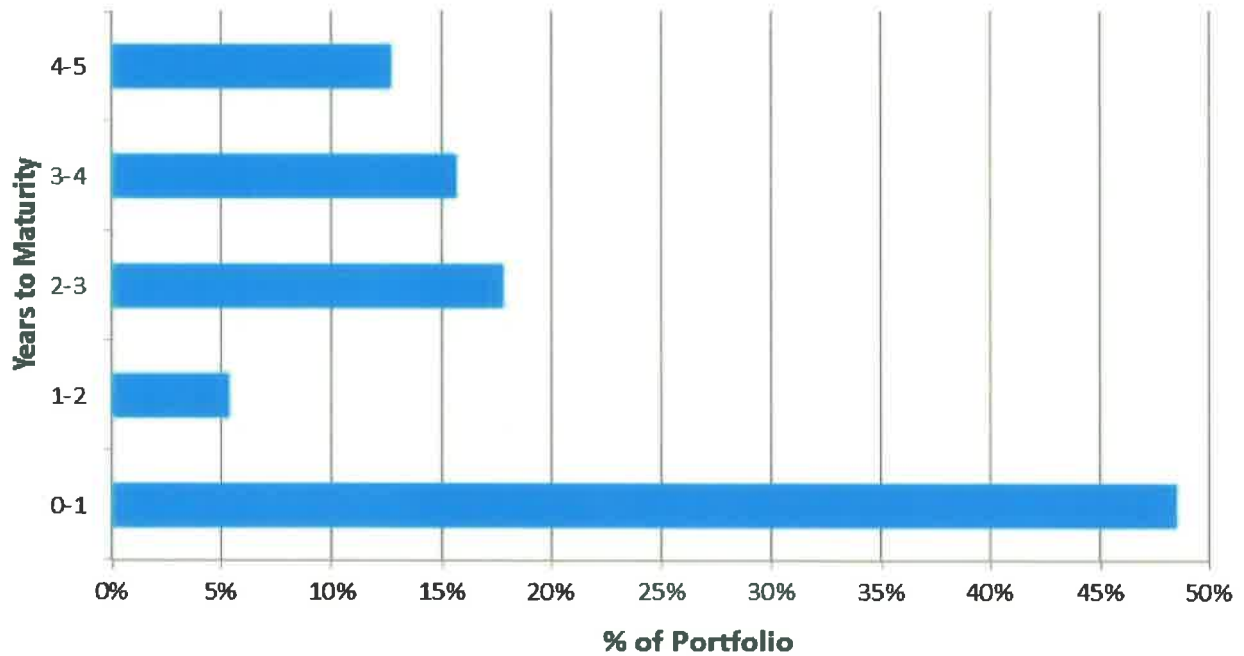
Historical Portfolio Performance



	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	Jan 15
Portfolio Yield	0.77%	0.70%	0.89%	0.78%	0.87%	0.82%	0.79%	0.72%	0.86%
1 year UST	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.18%
2 year UST	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.47%
2 year CD	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.69%

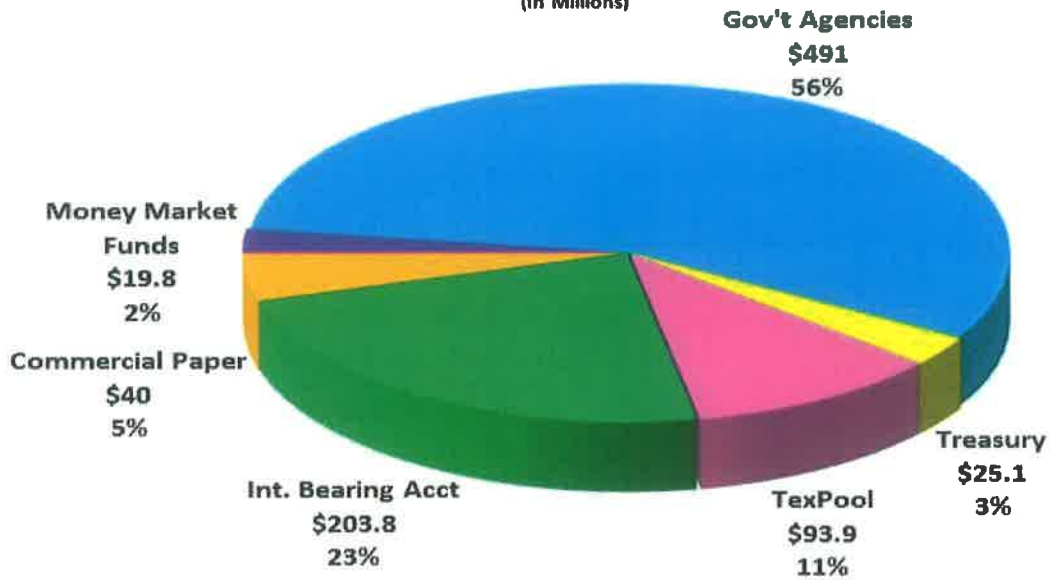
Portfolio Maturity Schedule

as of 1/31/2015



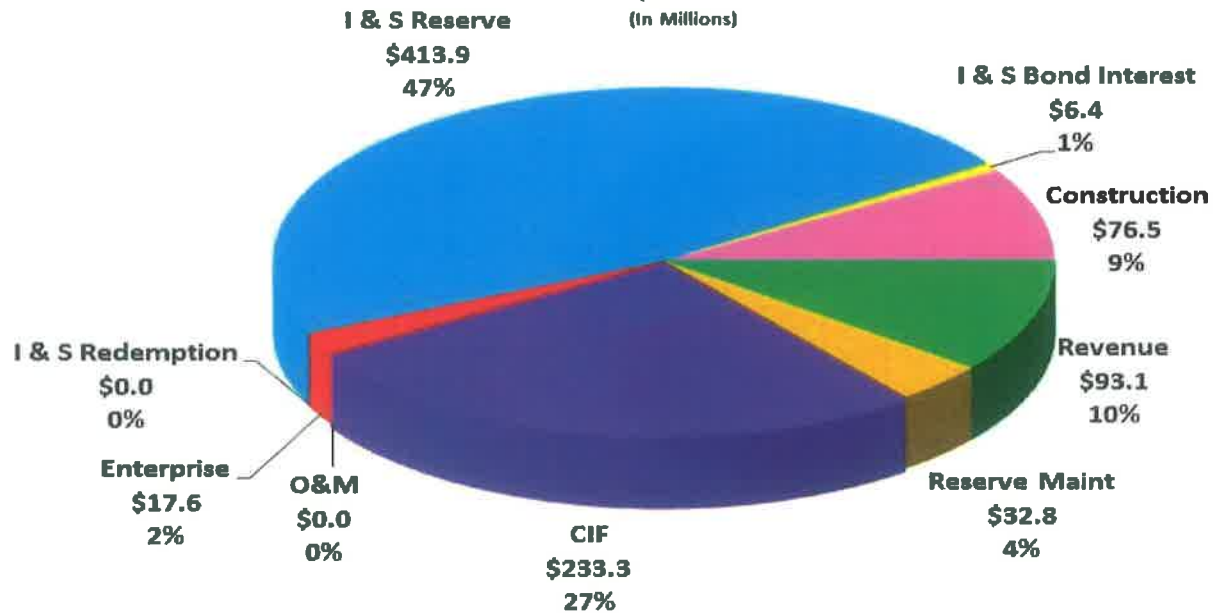
**NTTA Portfolio Composition by Type
as of 1/31/2015**

\$873.6
(In Millions)



**NTTA Portfolio Composition by Fund
as of 1/31/2015**

\$873.6
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
January 31, 2015
(Unaudited)

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	25,418,994	-	-	5,306,750
Investments, at amortized cost	240,428,732	-	-	47,952,405
Accrued interest receivable on investments	255,179	-	-	54,263
Interfund receivables	-	(806,783,491)	(12,820,788)	18,156,377
Interproject/agency receivables	13,675,860	-	818,049	1,887,801
Accounts receivable	153,240,399	-	-	150,098,574
Allowance for uncollectible receivables	(107,250,809)	-	-	(105,900,931)
Unbilled accounts receivable	14,860,473	-	-	12,144,491
Allowance for unbilled receivables	(4,992,683)	-	-	(2,470,189)
Total current unrestricted assets	<u>335,636,145</u>	<u>(806,783,491)</u>	<u>(12,002,739)</u>	<u>127,229,541</u>
Current restricted assets:				
Restricted for construction:				
Cash	(27,650)	-	(54,938)	-
Investments, at amortized cost	36,904,450	-	36,904,450	-
Accrued interest receivable on investments	82,819	-	82,819	-
Restricted for debt service:				
Investments, at amortized cost	146,283,080	-	-	26,110,127
Accrued interest receivable on investments	977,071	-	-	-
Total current restricted assets	<u>184,219,770</u>	<u>-</u>	<u>36,932,331</u>	<u>26,110,127</u>
Total current unrestricted and restricted assets	<u>519,855,915</u>	<u>(806,783,491)</u>	<u>24,929,591</u>	<u>153,339,668</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	39,617,590	-	39,617,590	-
Investments, at amortized cost restricted for operations	74,081,664	-	-	18,997,530
Investments, at amortized cost restricted for debt service	336,306,344	-	-	-
Deferred outflow of resources-SWAPS	33,554,306	-	33,554,306	-
Deferred feasibility study cost	62,750,116	-	-	-
Gain/loss on refunding	87,995,840	-	87,995,840	-
Capitalized cost (net of accumulated depreciation)	6,197,562,379	-	6,199,532,243	-
Total noncurrent assets	<u>6,831,868,239</u>	<u>-</u>	<u>6,360,699,979</u>	<u>18,997,530</u>
TOTAL ASSETS	<u>7,351,724,154</u>	<u>(806,783,491)</u>	<u>6,385,629,570</u>	<u>172,337,198</u>
LIABILITIES				
Current liabilities:				
Accounts and retainage payable	2,819,667	-	1,004,984	8,659
Accrued liabilities	13,883,212	-	763,389	3,936,156
Interfund payables	477	(806,783,491)	193,039,390	259,701,678
Intergovernmental payables	8,870,864	-	532,669	9,886,162
Deferred income	45,496,779	-	-	45,496,779
Total current unrestricted liabilities	<u>71,070,999</u>	<u>(806,783,491)</u>	<u>195,340,432</u>	<u>319,029,434</u>
Payable from restricted assets:				
Construction related payables:				
Deferred grant revenue (Toll Equity Grant)	32,166,870	-	32,166,870	-
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	43,063,649	-	468,247	-
Revenue bonds payable-current portion	1,370,000	-	1,370,000	-
Total current liabilities payable from restricted assets	<u>78,981,559</u>	<u>-</u>	<u>38,386,156</u>	<u>-</u>
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	73,249	-	73,249	-
Texas Department of Transportation - ISTE A loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,648,793,111	-	7,248,793,111	-
Deferred inflow of resources	33,554,306	-	33,554,306	-
OPEB and workers comp. liabilities	21,358,849	-	-	-
Total noncurrent liabilities	<u>7,835,183,260</u>	<u>-</u>	<u>7,413,824,411</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,985,235,818</u>	<u>(806,783,491)</u>	<u>7,645,550,999</u>	<u>319,029,434</u>
NET POSITION				
Invested in capital assets, net of related debt	(1,376,003,391)	99,287,301	(1,259,921,429)	-
Restricted:				
Restricted for debt service	834,897,541	196,771,369	-	(146,692,236)
Unrestricted:				
Unrestricted	(92,405,814)	(114,257,619)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(49,111,204)	-	-
Reserved for capital improvements	-	(167,330,536)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(633,511,664)</u>	<u>-</u>	<u>(1,259,921,429)</u>	<u>(146,692,236)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
18,833,390	(373,013)	962,635	689,232	-	-	-
3,059	27,794,363	147,095,240	17,583,665	-	-	-
-	8,736	192,180	-	-	-	-
50,265,394	334,081	373,394,771	-	366,396,539	11,057,117	-
3,282,139	-	1,609,602	1,638,008	4,440,261	-	-
(37,498)	-	70,912	3,108,411	-	-	-
-	-	-	(1,349,878)	-	-	-
-	-	-	2,715,982	-	-	-
-	-	-	(2,522,494)	-	-	-
<u>72,346,484</u>	<u>27,764,167</u>	<u>523,325,340</u>	<u>21,862,926</u>	<u>370,836,800</u>	<u>11,057,117</u>	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	36,182,799	-	6,383,542	77,604,936	1,676
-	-	-	-	117	976,954	-
-	-	<u>36,210,087</u>	-	<u>6,383,659</u>	<u>78,581,890</u>	<u>1,676</u>
<u>72,346,484</u>	<u>27,764,167</u>	<u>559,535,427</u>	<u>21,862,926</u>	<u>377,220,459</u>	<u>89,639,007</u>	<u>1,676</u>
-	-	-	-	-	-	-
-	5,013,530	50,070,604	-	-	336,306,344	-
-	-	-	-	-	-	-
-	-	62,750,116	-	-	-	-
-	-	(1,969,864)	-	-	-	-
-	5,013,530	110,850,856	-	-	336,306,344	-
<u>72,346,484</u>	<u>32,777,697</u>	<u>670,386,283</u>	<u>21,862,926</u>	<u>377,220,459</u>	<u>425,945,351</u>	<u>1,676</u>
-	-	-	-	-	-	-
592,755	20,435	1,190,335	2,499	-	-	-
5,374,492	448,919	3,350,505	9,751	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(1,129)	-	-	-
<u>31,150,130</u>	<u>3,503,998</u>	<u>294,177,010</u>	<u>11,121</u>	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	16,498,000	-	26,097,402	-	-
-	-	16,498,000	-	26,097,402	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
21,358,849	-	-	-	-	-	-
21,358,849	-	400,000,000	-	-	-	-
<u>52,608,979</u>	<u>3,503,998</u>	<u>710,675,010</u>	<u>11,121</u>	<u>26,097,402</u>	-	<u>34,642,365</u>
-	-	(215,369,263)	-	-	-	-
-	-	7,750,000	-	351,123,057	425,945,351	-
-	-	-	21,851,805	-	-	-
19,837,505	29,273,699	-	-	-	-	-
-	-	167,330,536	-	-	-	-
<u>19,837,505</u>	<u>29,273,699</u>	<u>(40,288,727)</u>	<u>21,851,805</u>	<u>351,123,057</u>	<u>425,945,351</u>	<u>(34,640,689)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
January 31, 2015
(Unaudited)**

ASSETS	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	962,635	962,635	-
Investments, at amortized cost	147,095,240	147,095,240	-
Accrued interest receivable on investments	192,180	192,180	-
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	<u>523,325,340</u>	<u>505,079,806</u>	<u>18,245,534</u>
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	36,182,799	36,182,799	-
Total current restricted assets	<u>36,210,087</u>	<u>36,210,087</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>559,535,427</u>	<u>541,289,893</u>	<u>18,245,534</u>
Noncurrent assets:			
Investments, at amortized cost restricted for operations	50,070,604	50,070,604	-
Deferred feasibility study cost	62,750,116	-	62,750,116
Capitalized cost (net of accumulated depreciation)	(1,969,864)	(1,969,864)	-
Total noncurrent assets	<u>110,850,856</u>	<u>48,100,740</u>	<u>62,750,116</u>
TOTAL ASSETS	<u>670,386,283</u>	<u>589,390,633</u>	<u>80,995,650</u>
LIABILITIES			
Current liabilities:			
Accounts and retainage payable	1,190,335	211,392	978,943
Accrued liabilities	3,350,505	3,241,677	108,828
Interfund payables	289,477,466	(5,801,506)	295,278,972
Intergovernmental payables	158,704	160,534	(1,830)
Total current unrestricted liabilities	<u>294,177,010</u>	<u>(2,187,903)</u>	<u>296,364,913</u>
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	<u>16,498,000</u>	<u>16,498,000</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>710,675,010</u>	<u>414,310,097</u>	<u>296,364,913</u>
NET POSITION			
Invested in capital assets, net of related debt	(215,369,263)	-	(215,369,263)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	167,330,536	167,330,536	-
TOTAL NET POSITION	<u>(40,288,727)</u>	<u>175,080,536</u>	<u>(215,369,263)</u>

These balances are preliminary and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date January 31, 2015
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2015	\$ (640,381,614)	(1,251,451,457)	(156,971,276)
Revenues:			
Toll revenue	52,683,144	-	52,023,230
Interest revenue	591,897	-	20,321
Other revenue	2,152,666	-	1,606,700
Less: bad debt expense	(5,658,179)	-	(4,924,977)
Total operating revenues	49,769,527	-	48,725,275
Operating Expenses:			
Administration	(784,835)	-	-
Operations	(5,132,353)	-	-
	(5,917,188)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(17,712)	-	-
Capital Improvement Fund expenses	(19,243)	-	-
Construction Fund expenses	(16,900)	(16,900)	-
Total operating expenses	(5,971,043)	(16,900)	-
Operating income (loss) before amortization and depreciation	43,798,485	(16,900)	48,725,275
Amortization and Depreciation			
Depreciation	(560,403)	(560,403)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(5,366,937)	(5,366,937)	-
Operating income (loss)	37,871,144	(5,944,240)	48,725,275
Nonoperating Revenues (Expenses):			
Interest earned on investments	27,708	27,708	-
Loss on sale of investments	(9,507)	-	-
Net increase (decrease) in fair value of investments	3,152,755	135,650	78,802
Reimbursements from other governments	525,616	25	-
Interest expense on revenue bonds	(26,977,879)	-	-
Interest accretion on 2008D Bonds	(2,939,928)	-	-
Interest expense on 2nd Tier Bonds	(4,103,871)	-	-
Bond discount/premium amortization	29,646	6,076	-
Bond issuance cost amortization	(4,134)	(4,134)	-
Interest on loan	(468,247)	(468,247)	-
Deferred amount on refunding amortization	(261,253)	(261,253)	-
Other	27,899	27,899	-
Total nonoperating revenues (expenses):	(31,001,196)	(536,276)	78,802
Income (loss) before transfers	6,869,950	(6,480,516)	48,804,076
Operating transfers (other funds)	-	(1,989,456)	(27,575,490)
Distribution from Revenue Fund	-	-	(10,949,546)
Change in net position year to date January 31, 2015	6,869,950	(8,469,972)	10,279,040
Ending Net Position January 31, 2015	\$ (633,511,664)	(1,259,921,429)	(146,692,236)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,144,337	29,469,075	(38,310,253)	21,493,064	353,955,324	422,930,261	(34,640,689)
-	-	-	659,913	-	-	-
-	11,727	75,718	1,998	1,069	481,064	-
47,623	-	-	498,343	-	-	-
-	-	-	(733,202)	-	-	-
47,623	11,727	75,718	427,052	1,069	481,064	-
(719,102)	-	-	(65,733)	-	-	-
(5,129,775)	-	-	(2,578)	-	-	-
(5,848,877)	-	-	(68,311)	-	-	-
-	(17,712)	-	-	-	-	-
-	-	(19,243)	-	-	-	-
(5,848,877)	(17,712)	(19,243)	(68,311)	-	-	-
(5,801,254)	(5,985)	56,475	358,741	1,069	481,064	-
-	-	-	-	-	-	-
(5,801,254)	(5,985)	56,475	358,741	1,069	481,064	-
-	-	-	-	-	(9,507)	-
-	(1,761)	396,530	-	-	2,543,533	-
-	-	525,591	-	-	-	-
-	-	(2,749,667)	-	(24,228,212)	-	-
-	-	-	-	(2,939,928)	-	-
-	-	-	-	(4,103,871)	-	-
-	-	23,570	-	-	-	-
-	-	-	-	-	-	-
-	(1,761)	(1,803,976)	-	(31,272,011)	2,534,026	-
(5,801,254)	(7,746)	(1,747,501)	358,741	(31,270,942)	3,015,090	-
1,544,875	(187,630)	(230,974)	-	28,438,675	-	-
10,949,546	-	-	-	-	-	-
6,693,167	(195,376)	(1,978,474)	358,741	(2,832,267)	3,015,090	-
19,837,505	29,273,699	(40,288,727)	21,851,805	351,123,057	425,945,351	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flow
Year to Date January 31, 2015

Cash flows from operating activities:		
Receipts from customers and users		\$ 52,243,424
Payments to contractors and suppliers		(6,725,908)
Payments to employees		(1,811,852)
Net cash provided by operating activities		<u>43,705,664</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets		(2,932,177)
Interest paid on revenue bonds		(176,077,929)
Net cash used in capital and related financing activities		<u>(178,484,490)</u>
Cash flows from investing activities:		
Purchase of investments		(346,513,596)
Proceeds from sales and maturities of investments		487,948,911
Interest received		227,897
Net cash provided by investing activities		<u>141,663,212</u>
Net increase in cash and cash equivalents		6,884,385
Cash and cash equivalents, beginning of the year		<u>18,506,959</u>
Cash and cash equivalents, end of the year		<u>25,391,344</u>
Classified as:		
Current assets		25,418,994
Restricted assets		(27,650)
Total		<u><u>25,391,344</u></u>
Noncash financing, capital, and investing activities:		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income		37,871,144
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		(560,403)
Amortization of intangible assets		(5,366,937)
Bad debt expense		5,658,179
Changes in assets and liabilities:		
Increase in accounts receivable		(2,777,134)
Increase in accounts and retainage payable		6,523,432
Increase in accrued liabilities		1,308,349
Decrease in prepaid expenses		1,456,182
Increase in accrued interest receivable		(36,690)
Decrease in unearned revenue		(370,458)
Total adjustments		<u>5,834,520</u>
Net cash provided by operating activities		<u>\$ 43,705,664</u>
Noncash financing activities:		
Net increase in the fair value of investments		3,152,755

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date January 31, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,960	(20,295)	4,610,775
Receipts			
Toll revenues	4,518,971	-	4,518,971
Enterprise IOP revenue	3,504,502	-	2,276,934
Investments	19,328,511	-	-
Earnings received from investments	376,072	40,327	35,841
Gain/Loss from sale of investments	2,348,029	136,072	-
Prepaid customers' accounts	55,556,993	-	55,556,993
Misc revenue	1,746,679	25	106,708
	<u>87,379,757</u>	<u>176,424</u>	<u>62,495,446</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(188,845,470)	-	-
Investments	(18,128,955)	-	81,760
Operating expenses	(25,332,909)	-	(17,386,236)
Reserve Maintenance Fund expenses	(845,355)	-	-
Capital Improvement Fund expenses	(26,254,858)	-	-
Deferred feasibility study cost	(134,922)	-	-
Capitalized costs	(293,433)	(293,433)	-
	<u>(262,950,047)</u>	<u>(293,433)</u>	<u>(17,304,475)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(10,949,548)
Other interfund transactions	182,454,674	82,366	(33,545,448)
	<u>182,454,674</u>	<u>82,366</u>	<u>(44,494,996)</u>
Receipts over (under) disbursements year to date, January 31, 2015	<u>6,884,384</u>	<u>(34,643)</u>	<u>695,975</u>
Ending cash balance, January 31, 2015	\$ <u>25,391,344</u>	<u>(54,938)</u>	<u>5,306,750</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
14,297,277	(166,251)	(388,670)	174,124	-	-	-
-	-	-	-	-	-	-
-	-	-	1,227,568	-	-	-
-	-	19,330,703	(2,192)	-	-	-
-	2,334	-	2,215	98	295,257	-
-	-	-	-	-	2,211,957	-
-	-	-	-	-	-	-
-	-	1,639,946	-	-	-	-
-	2,334	20,970,651	1,227,590	98	2,507,214	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(188,845,470)	-	-
(6,413,435)	-	(18,905,760)	-	-	695,045	-
-	(845,355)	-	(1,533,237)	-	-	-
-	-	(26,254,858)	-	-	-	-
-	-	(134,922)	-	-	-	-
(6,413,435)	(845,355)	(45,295,540)	(1,533,237)	(191,959,616)	695,045	-
10,949,548	-	-	-	-	-	-
-	636,259	25,703,483	820,755	191,959,518	(3,202,259)	-
10,949,548	636,259	25,703,483	820,755	191,959,518	(3,202,259)	-
4,536,113	(206,762)	1,378,593	515,108	-	-	-
18,833,390	(373,013)	989,923	689,232	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 31, 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	38,558,300	38,236,300	(322,000)
ZipCash	143,712,000	10,864,058	13,786,930	2,922,872
Less: Bad debt expense	<u>(62,622,000)</u>	<u>(4,500,258)</u>	<u>(4,924,977)</u>	<u>(424,719)</u>
Net Revenues	588,535,900	44,922,100	47,098,253	2,176,153
Interest revenue	6,534,497	544,541	589,899	45,358
Other revenues	13,299,133	1,108,261	1,654,323	546,062
Gross revenues	<u>608,369,530</u>	<u>46,574,903</u>	<u>49,342,475</u>	<u>2,767,573</u>
Operating expenses:				
Administration:				
Administration	524,230	41,122	38,025	(3,097)
Board	126,061	5,325	2,475	(2,850)
Strategic & Innovative Solutions	889,961	61,577	7,521	(54,056)
Finance	16,023,587	1,226,962	530,863	(696,099)
Human resources	1,504,881	61,143	31,154	(29,989)
Internal audit	880,813	57,219	20,016	(37,203)
Legal services	2,397,762	48,371	23,438	(24,933)
Public Affairs	3,200,967	146,328	65,610	(80,718)
Total administration	<u>25,548,262</u>	<u>1,648,047</u>	<u>719,102</u>	<u>(928,945)</u>
Operations:				
Customer service center	59,151,335	3,179,576	3,071,867	(107,709)
Information technology	16,367,132	579,187	233,533	(345,654)
Maintenance	25,075,562	1,228,696	529,767	(698,929)
Operations	562,462	46,164	23,319	(22,845)
Project delivery	310,774	22,833	(29,188)	(52,021)
System & incident management	10,497,993	1,126,623	1,300,477	173,854
Total operations	<u>111,965,258</u>	<u>6,183,079</u>	<u>5,129,775</u>	<u>(1,053,304)</u>
Total operating expenses	<u>137,513,520</u>	<u>7,831,126</u>	<u>5,848,877</u>	<u>(1,982,249)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(515,430)</u>	<u>(433,132)</u>	<u>82,298</u>
Net revenues available for debt service	<u>\$ 477,677,748</u>	<u>39,259,207</u>	<u>43,926,730</u>	<u>4,667,524</u>
Net revenues available for debt service			<u>43,926,730</u>	
1st Tier Bond Interest Expense			23,479,165	
2nd Tier Bond Interest Expense			4,852,918	
Less: BABS Subsidy			(1,498,513)	
Less: Prefunded Debt Service			<u>(1,030,367)</u>	
Total 1st & 2nd Tier Bond Interest Expense			25,803,203	
Allocated 1st Tier Principal Amount			83,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>25,886,953</u>	
1st Tier Calculated Debt Service Coverage			<u>2.09</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.70</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
January 31, 2015**

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 38,236,300	34,348,947	\$ 38,236,300	\$ 34,348,947
ZipCash	8,861,953 (*)	4,183,709 (*)	8,861,953 (**)	4,183,709 (**)
TOTAL	\$ 47,098,253	\$ 38,532,656	\$ 47,098,253	\$ 38,532,656
Percent increase (decrease)	22.2%		22.2%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	52,145,616	50,133,793	52,145,616	50,133,793
Three or more axle vehicles	1,188,451	1,133,158	1,188,451	1,133,158
Non Revenue	216,997	211,523	216,997	211,523
TOTAL	53,551,064	51,478,474	53,551,064	51,478,474
Percent increase (decrease)	4.0%		4.0%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Total Revenue	1,519,298	1,242,989	1,519,298	1,242,989
AVERAGE	\$ 1,519,298	\$ 1,242,989	\$ 1,519,298	\$ 1,242,989
Percent increase (decrease)	22.2%		22.2%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Two-axle vehicles	1,682,117	1,617,219	1,682,117	1,617,219
Three or more axle vehicles	38,337	36,553	38,337	36,553
Non Revenue	7,000	6,823	7,000	6,823
AVERAGE	1,727,454	1,660,595	1,727,454	1,660,595
Percent increase (decrease)	4.0%		4.0%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,924,977

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,924,763

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,924,976

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 5,924,763

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
January 31, 2015**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date January 31, 2015</u>	<u>Year To Date January 31, 2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	-	15,925,460	15,925,460
System Adjustments			
Unassigned/reassigned	-	(3,379,066)	(3,379,066)
Excusals	-	(2,201,779)	(2,201,779)
A/R adjustments	-	1,701,401	1,701,401
Write Offs	-	-	-
Total adjustments	-	(3,879,444)	(3,879,444)
Invoice Payments:			
ZipCash	-	(4,396,292)	(4,396,292)
Violations	-	(722,391)	(722,391)
Payment Shortages	-	(187) ***	(187)
Ending Balance A/R, January 31, 2015	<u>143,171,428</u>	<u>6,927,146</u>	<u>150,098,574</u>
Allowance for uncollectible receivables	(102,146,537)	(3,754,394)	(105,900,931)
Net A/R balance as of January 31, 2015	<u>41,024,891</u>	<u>3,172,752</u>	<u>44,197,643</u>
Beginning Unbilled A/R as of Jan. 1st,	12,144,491 *	-	12,144,491
Allowance for uncollectible receivables	<u>(2,470,189)</u>	<u>-</u>	<u>(2,470,189)</u>
Net Unbilled A/R balance as of January 31, 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
1/1/2015-1/31/2015**

This report summarizes the investment position of the North Texas Tollway Authority for the period
1/1/2015-1/31/2015

	1/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2015
Book Value	\$1,011,913,924	\$349,666,353	(\$490,786,775)	\$3,152,757	(\$324,400)	\$ 873,621,860
Market Value	\$1,011,913,924	\$349,666,353	(\$490,786,775)	\$3,152,757	(\$324,400)	\$ 873,621,860
Par Value	\$1,013,833,161	\$349,666,353	(\$490,786,775)	\$0	\$0	\$ 872,712,739
Weighted Avg. Days to Maturity	546					636
Weighted Avg. Yield to Maturity	0.72%					0.86%
Yield to Maturity of 2-Year Treasury Note	0.67%					0.47%
Accrued Interest						\$ 1,315,069
Earnings for the Period						\$ 619,606

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

January 31, 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	14,059,470.24	14,059,470.24	0.047	
Total		3713 - DNT Phase 3 Construction Fund				14,059,470.24		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,768,908.36	2,768,908.36	0.047	
Total		3722-03 - PGBT EE BABs Construction Fund				2,768,908.36		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,502,346.09	6,502,346.09	0.047	
Total		3761 - LLTB BABs Construction Fund				6,502,346.09		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	13,362,662.31	13,362,662.31	0.047	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,966,600.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	10,000,300.00	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
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,650,289.50	0.877	03/21/2017
Total		3751-10 - 2009B SRT BABs Constr				52,980,261.81		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,618.96	142,618.96	0.010	
Total		3751-11 Construction Fund Ser 2014A&B				142,618.96		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	68,444.21	68,444.21	0.010	
Total		3751-12 Construction Fund Ser 2014C				68,444.21		
TOTAL CONSTRUCTION FUNDS						76,522,039.67	0.435	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	11,172,324.46	11,172,324.46	0.047	
Total		1101 - Revenue Fund				11,172,324.46		
1101 - Revenue Fund - Rest For Debt Svc	932994361	10442	Texpool	09/23/2014	4,506,664.38	4,506,664.38	0.047	
	SA6000960	10399	BB&T	06/20/2013	21,603,462.40	21,603,462.40	0.200	
Total		1101 - Revenue Fund - Rest For Debt Svc				26,110,126.78		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	13,849,595.88	13,849,595.88	0.047	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,937,984.89	2,937,984.89	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,003,300.00	0.262	05/06/2015
	36959JTG8	10461	GE Capital Corp Comm Paper	12/18/2014	10,000,000.00	9,989,200.00	0.240	06/16/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	9,995,100.00	0.565	04/01/2016
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	9,002,430.00	1.120	10/16/2017
Total		1101-02 Custody Prepaid Funds				55,777,510.77		
TOTAL REVENUE FUND						93,060,062.01	0.284	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operatlon & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.047	
Total		1001 - Operatlon & Maintenance Fund				3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.047	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	12,799,222.55	12,799,222.55	0.150	
	36959JRM7	10447	GE Capital Corp Comm Paper	10/23/2014	15,000,000.00	14,995,140.00	0.190	04/21/2015
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,013,530.00	1.850	12/27/2018
Total		1201 - Reserve Maintenance Fund				32,807,892.55		
TOTAL RESERVE MAINTENANCE FUND						32,807,892.55	0.429	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	VP4510005	10366	Wells Fargo MMF	01/27/2015	16,497,997.54	16,497,997.54	0.010	
	BB&T	10415	BB&T	12/15/2011	100,992,251.48	100,992,251.48	0.200	
	Regions	10323	Regions Bank	12/31/2013	14,622,806.91	14,622,806.91	0.150	
	36959JSK0	10454	GE Capital Corp Comm Paper	11/20/2014	15,000,000.00	14,991,765.00	0.200	05/19/2015
Total		1501 - Capital Improvement Fund				147,104,820.93		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	36,173,218.56	36,173,218.56	0.200	
Total		1501 - CIF Bond Payment Account				36,173,218.56		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,961,738.68	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	10,002,890.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,618,356.54	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,505,833.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,240,676.50	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,741,109.25	1.057	04/30/2018
Total		1501 - CIF Rainy Day Fund				50,070,603.97		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						233,348,643.46	0.378	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,583,664.60	17,583,664.60	0.150	
Total		7801 - Enterprise Fund				17,583,664.60		
TOTAL BUSINESS UNIT 3 FUNDS						17,583,664.60	0.150	

North Texas Tollway Authority

INVESTMENTS AT

January 31, 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>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	201,323.53	201,323.53	0.010	
	932990997	10218	TexPool	01/01/2013	6,182,201.79	6,182,201.79	0.047	
	Total	4211 - Bond Interest Fund				6,383,525.32		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	14.70	14.70	0.047	
	Total	4211-1 - 2nd Tier Bond Int Acct				14.70		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	2.46	2.46	0.047	
	Total	4211-02 - 2009B BABs Direct Pay Acct				2.46		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						6,383,542.48	0.045	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	12,590,367.09	12,590,367.09	0.047	
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,005,600.00	0.697	03/16/2015
	313588HP3	10464	Federal National Mtg Assn	01/02/2015	15,139,000.00	15,134,004.13	5.150	07/02/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,097,200.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,762,983.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,093,330.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	10,000,200.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,116,280.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,979,000.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,980,080.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,007,800.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	5,002,250.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,995,020.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,995,300.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	10,003,600.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,995,380.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,979,960.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	15,007,800.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,508,060.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	15,008,550.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	10,002,900.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	10,006,300.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	10,050,400.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,027,100.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,014,850.00	1.852	03/12/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,070,680.00	1.919	07/24/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	13,012,220.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,077,760.00	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
	3133EDZZ8	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	10,096,900.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	10,000,000.00	10,026,800.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,558,330.00	2.006	12/30/2019
	3130A3V92	10465	Federal Home Loan Bank	01/30/2015	5,000,000.00	5,012,150.00	2.007	01/30/2020
	Total	4221 - Bond Reserve Fund				382,220,874.72		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	760,966.00	760,966.00	0.047	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,230,209.20	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,484,015.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	13,003,770.00	1.125	05/25/2018
	3134G5WN1	10462	Federal Home Loan Mtg Corp	01/21/2015	13,000,000.00	13,050,960.00	2.125	01/21/2020
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,529,920.20		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	8,160,485.36	8,160,485.36	0.047	
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,160,485.36		
TOTAL INTEREST & SINKING RESERVE FUND						413,911,280.28	1.443	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.047	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.047	
INVESTMENT TOTAL AS OF 1/31/2015						873,621,859.56	0.859	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
January 31, 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,		Accumulated as of January 31,	TxDOT Reimbursement as of January 31,
	2014	Current Year	2015	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	39,979,120	-	39,979,120	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,142,265	-	5,142,265	-
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	62,750,116	-	62,750,116	31,094,441

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

	Jan-15 Actuals	Feb-15 Forecast	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
PG&E Construction Fund												
Beginning Balance	2,914,302	2,755,341	2,720,001	2,689,205	2,667,462	2,623,436	(131,582)	(255,981)	(279,973)	(296,150)	(312,355)	(328,860)
Investment Gain/(Loss)	106	574	567	560	556	547	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(153,617)	(35,914)	(31,363)	(22,303)	(44,582)	(2,755,565)	(124,399)	(23,992)	(16,178)	(16,205)	(16,505)	(16,177)
Project Delivery Expenditures	(5,449)	(35,914)	(31,363)	(22,303)	(44,582)	(2,755,565)	(124,399)	(23,992)	(16,178)	(16,205)	(16,505)	(16,177)
Total Expenditures	(158,067)	(35,914)	(31,363)	(22,303)	(44,582)	(2,755,565)	(124,399)	(23,992)	(16,178)	(16,205)	(16,505)	(16,177)
Projected Ending Balance	2,755,341	2,720,001	2,689,205	2,667,462	2,623,436	(131,582)	(255,981)	(279,973)	(296,150)	(312,355)	(328,860)	(345,036)
DNT Phase 3 Construction Fund												
Beginning Balance	14,054,912	14,047,356	14,021,982	14,023,136	14,017,850	14,015,436	14,011,452	14,003,991	13,996,529	13,983,570	13,896,887	13,813,795
Investment Gain/(Loss)	499	2,927	2,921	2,921	2,920	2,920	2,919	2,917	2,916	2,915	2,895	2,878
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(3,516)	(28,301)	(1,767)	(8,207)	(5,335)	(6,904)	(10,380)	(10,379)	(5,875)	(99,598)	(85,988)	(176,495)
Project Delivery Expenditures	(4,540)	(28,301)	(1,767)	(8,207)	(5,335)	(6,904)	(10,380)	(10,379)	(5,875)	(99,598)	(85,988)	(176,495)
Total Expenditures	(8,055)	(28,301)	(1,767)	(8,207)	(5,335)	(6,904)	(10,380)	(10,379)	(5,875)	(99,598)	(85,988)	(176,495)
Projected Ending Balance	14,047,356	14,021,982	14,023,136	14,017,850	14,015,436	14,011,452	14,003,991	13,996,529	13,983,570	13,896,887	13,813,795	13,540,177
LLTB Construction Fund												
Beginning Balance	6,513,618	6,502,346	6,501,378	6,502,732	6,504,087	6,498,890	6,500,244	6,456,124	6,337,711	6,339,031	6,340,352	6,341,673
Investment Gain/(Loss)	231	1,355	1,354	1,355	1,355	1,354	1,354	1,345	1,320	1,321	1,321	1,321
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	(2,323)	(2,323)	(6,552)	(6,552)	(45,475)	(119,758)	-	-	-	-
Projected Ending Balance	6,502,346	6,501,378	6,502,732	6,504,087	6,498,890	6,500,244	6,456,124	6,337,711	6,339,031	6,340,352	6,341,673	6,342,994
Sam Rayburn Construction Fund												
Beginning Balance	52,886,082	52,950,995	52,912,181	52,853,476	52,824,823	52,819,383	52,813,941	52,808,499	52,803,055	52,797,610	52,792,165	52,786,718
Investment Gain/(Loss)	175,561	11,031	11,023	11,011	11,005	11,004	11,003	11,002	11,001	11,000	10,998	10,997
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(36,466)	(49,846)	(69,728)	(39,664)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Project Delivery Expenditures	(72,205)	(49,846)	(69,728)	(39,664)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Total Expenditures	(110,673)	(49,846)	(69,728)	(39,664)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)	(16,445)
Projected Ending Balance	52,950,995	52,912,181	52,853,476	52,824,823	52,819,383	52,813,941	52,808,499	52,803,055	52,797,610	52,792,165	52,786,718	52,781,269
90 Construction Fund												
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 Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
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
31-Jan-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	76,388,914	76,256,038	76,155,541	76,068,548	76,014,222	75,957,145	73,194,055	73,012,632	72,857,322	72,894,061	72,717,049	72,613,325
Investment Gain/(Loss)	176,398	15,887	15,866	15,848	15,836	15,824	15,276	15,264	15,237	15,235	15,214	15,196
Account Closures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(116,384)	(102,858)	(70,174)	(66,362)	(2,778,914)	(151,224)	(50,816)	(38,498)	(132,248)	(118,938)	(209,117)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(83,697)	-	-	-	(6,552)	(45,475)	-	(119,758)	-	-	-	-
Total Expenditures	(289,298)	(116,384)	(102,858)	(70,174)	(72,914)	(2,778,914)	(196,698)	(170,574)	(38,498)	(132,248)	(118,938)	(209,117)
Projected Ending Balance	76,256,038	76,155,541	76,068,548	76,014,222	75,957,145	73,194,055	73,012,632	72,857,322	72,834,061	72,717,049	72,613,325	72,419,404
Feasibility Study Fund⁶												
Beginning Balance	8102.58	0	139,483	139,512	139,541	1,192,701	1,184,744	1,910,776	2,353,975	2,426,402	2,600,918	2,601,460
Investment Gain/(Loss)	(3,680)	-	29	29	29	248	247	398	490	506	542	542
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIFE	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	126,820	189,268	271,123	199,167	1,253,956	171,209	917,331	640,142	263,980	348,490	162,816	159,957
Trinity Parkway	(91,934)	(29,580)	(37,322)	(52,785)	(52,785)	(36,185)	(36,185)	(36,185)	(36,185)	(36,185)	(36,184)	(31,167)
SH 170	(35,648)	(9,833)	(22,836)	(7,981)	(7,981)	(7,981)	(7,974)	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(3,661)	(226)	-	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)	(6,855)
DNT 4A	-	(5,400)	(335)	(467)	(467)	(467)	(467)	(467)	(467)	(467)	(467)	(467)
DNT 4B/5A	-	(4,746)	(210,630)	(131,079)	(132,737)	(127,927)	(140,064)	(153,834)	(148,536)	(130,972)	(119,310)	(121,468)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(131,242)	(49,785)	(271,123)	(199,167)	(200,825)	(179,415)	(191,545)	(197,341)	(192,043)	(174,479)	(162,816)	(159,957)
Projected Ending Balance	0	139,483	139,512	139,541	1,192,701	1,184,744	1,910,776	2,353,975	2,426,402	2,600,918	2,601,460	2,602,002
Reserve Maintenance Fund												
Beginning Balance	33,277,800	32,434,780	31,878,636	30,171,725	28,803,847	27,323,185	25,427,915	23,877,383	22,191,527	19,014,321	16,502,453	14,714,203
Investment Gain/(Loss)	2,258	6,757	6,641	6,286	6,001	5,692	5,297	4,974	4,623	3,961	3,438	3,065
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(228,215)	(72,259)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)
Maintenance Expenditures	(429,433)	(490,642)	(1,055,032)	(715,642)	(828,142)	(1,242,442)	(897,309)	(1,032,309)	(2,523,309)	(1,857,309)	(1,133,167)	(1,143,977)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(187,630)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(845,278)	(662,901)	(1,713,553)	(1,374,163)	(1,486,663)	(1,900,963)	(1,555,930)	(1,690,830)	(3,181,830)	(2,515,830)	(1,791,688)	(1,802,498)
Projected Ending Balance	32,434,780	31,878,636	30,171,725	28,803,847	27,323,185	25,427,915	23,877,383	22,191,527	19,014,321	16,502,453	14,714,203	12,914,711

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

as of
31-Jan-15

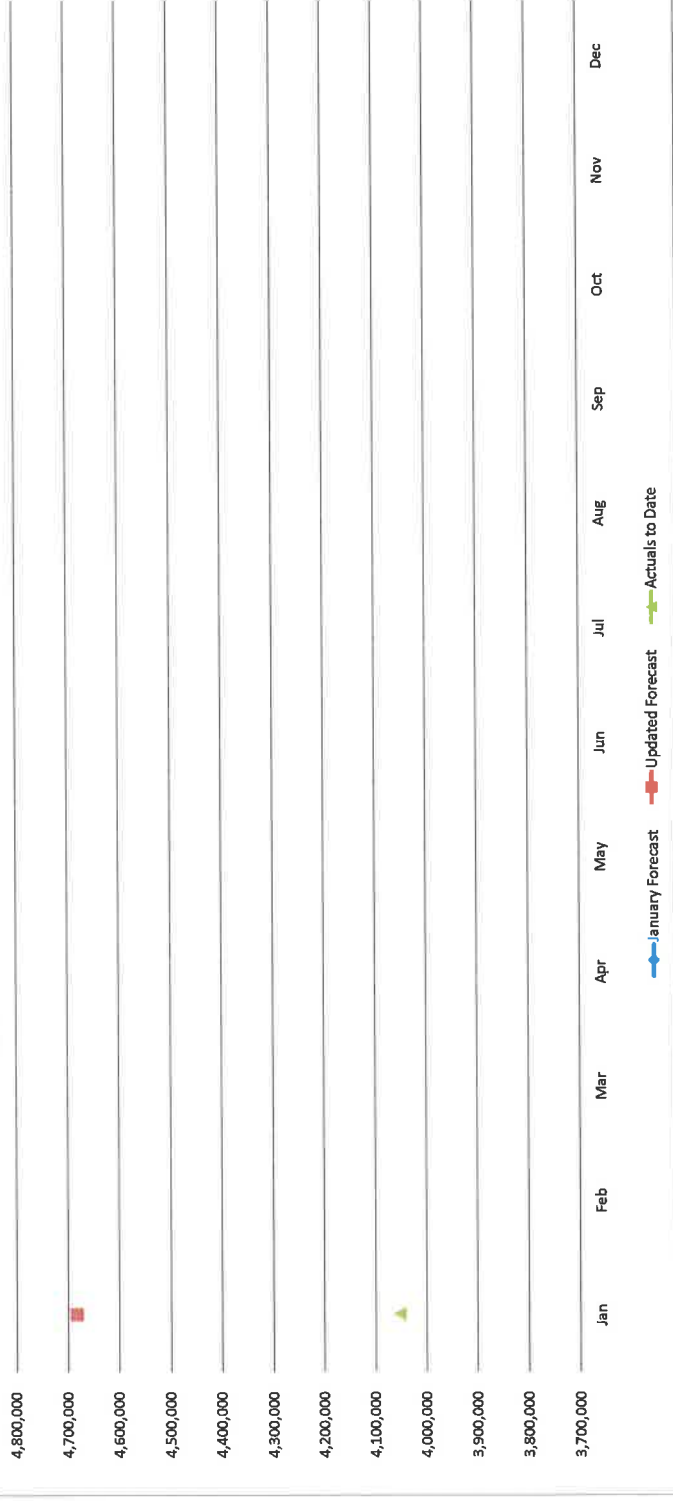
	Jan-15 Actuals	Feb-15 Forecast	Mar-15 Forecast	Apr-15 Forecast	May-15 Forecast	Jun-15 Forecast	Jul-15 Forecast	Aug-15 Forecast	Sep-15 Forecast	Oct-15 Forecast	Nov-15 Forecast	Dec-15 Forecast
Capital Improvement Fund												
Beginning Balance	172,790,232.54	146,435,723	142,186,179	137,918,837	133,397,020	129,010,701	123,501,602	115,925,546	102,397,363	85,803,853	67,508,365	50,696,638
Investment Gain/(Loss)	26,957	30,507	29,622	28,733	27,791	26,877	25,730	24,151	21,333	17,876	14,064	10,562
BABS Subsidy (3)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	100	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	(23,594,327)	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(126,820)	(49,785)	(271,123)	(199,167)	(200,825)	(179,415)	(191,545)	(197,341)	(192,043)	(174,479)	(162,816)	(159,857)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(1,180,026)	(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)	(2,354,124)
Maintenance Expenditures	(411,846)	(439,947)	(487,947)	(500,947)	(445,947)	(1,095,947)	(3,946,364)	(4,966,364)	(4,371,364)	(4,511,364)	(5,221,864)	(4,953,864)
Project Delivery Expenditures	(778,526)	(1,436,195)	(1,183,769)	(1,496,311)	(1,413,214)	(1,906,490)	(1,109,752)	(6,034,485)	(9,097,332)	(11,273,397)	(9,086,987)	(8,158,236)
Other	(290,021)	-	-	-	-	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(2,787,239)	(4,290,052)	(4,296,964)	(4,550,549)	(4,414,110)	(5,535,976)	(7,601,785)	(13,552,314)	(16,614,863)	(18,313,354)	(16,825,751)	(23,626,181)
Projected Ending Balance	146,435,723	142,186,179	137,918,837	133,397,020	129,010,701	123,501,602	115,925,546	102,397,363	85,803,853	67,508,365	50,696,638	14,481,239

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows

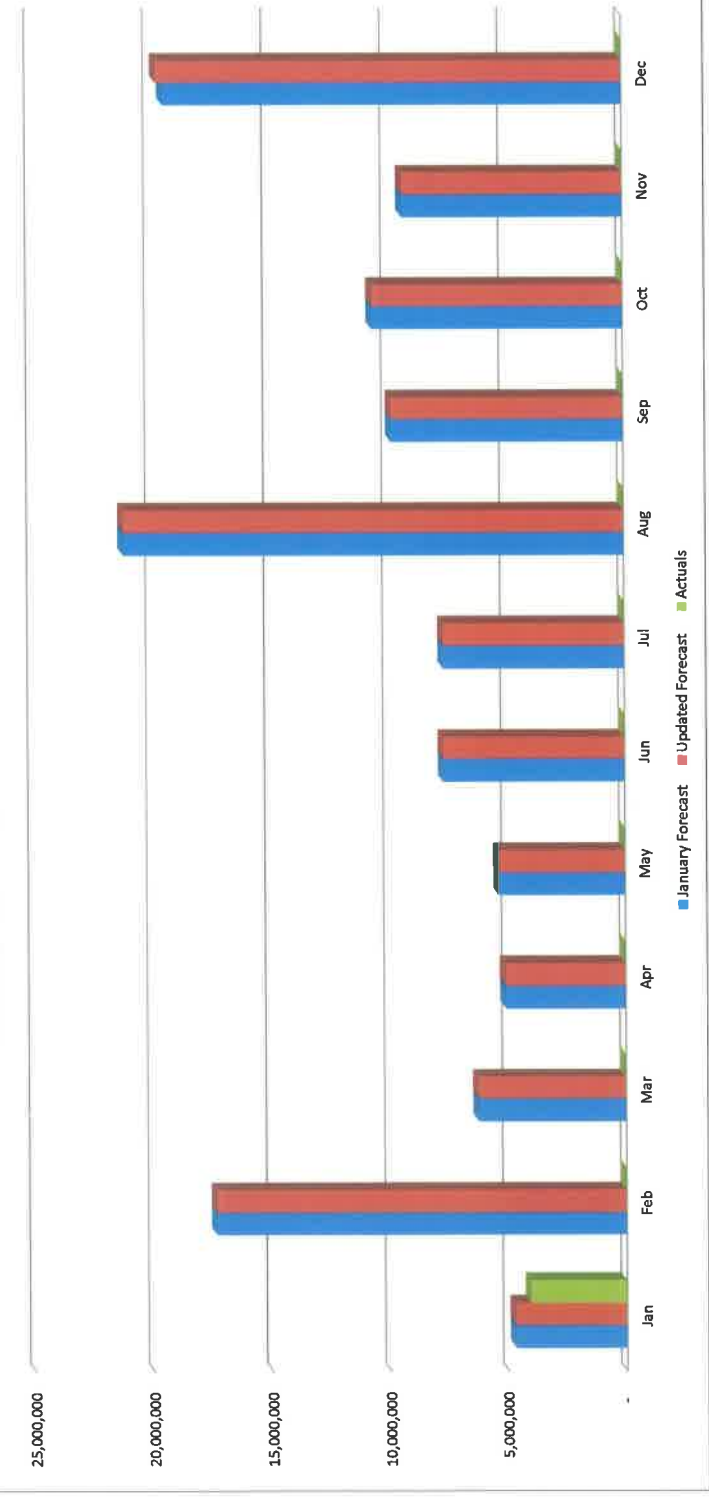
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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
January 31, 2015
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	689,232
Investments	17,583,665
Accrued Interest Receivable on Investments	0
Accounts Receivable	3,108,411
Allowance for Uncollectible Receivables	(1,349,878)
Unbilled Accounts Receivable	2,715,982
Allowance for Unbilled Receivables	(2,522,494)
Intergovernmental Receivables	1,638,008
Total Current Unrestricted Assets	21,862,926
Noncurrent Assets:	
Investments, Restricted for Escrow	0
Total Noncurrent Assets	0
TOTAL ASSETS	21,862,926
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	2,500
Accrued Liabilities	9,751
Intergovernmental Payable	(1,130)
Total Current Unrestricted Liabilities	11,121
Total Noncurrent Liabilities	0
TOTAL LIABILITIES	11,121
<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	0
Unrestricted:	
Unrestricted	21,851,805
TOTAL NET POSITION	21,851,805

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
January 31, 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	-	-	57,630	57,630
Interoperability Fees	5,000,000	416,667	440,713	24,047
TSA Fees	4,574,102	381,175	209,591	(171,584)
Toll Revenue	-	-	450,322	
Interest Revenue	-	-	1,998	1,998
Other Revenues	-	-	-	0
Less: Bad Debt Expense	-	-	(733,202)	(733,202)
Gross revenues	<u>9,574,102</u>	<u>797,842</u>	<u>427,052</u>	<u>(370,790)</u>
Operating expenses:				
Administration:				
Finance	242,367	20,197	9,660	(10,537)
Human resources	63,820	5,318	3,699	(1,619)
Internal Audit	38,254	3,188	1,217	(1,971)
Legal services	500,000	41,667	0	(41,667)
Public Affairs	504,050	42,004	2,732	(39,272)
Shared Services	143,117	11,926	8,932	(2,995)
Total Administration	<u>1,491,608</u>	<u>124,301</u>	<u>26,239</u>	<u>(98,061)</u>
Operations:				
Customer service center	547,000	45,583	35,070	(10,513)
Information technology	2,553,086	212,757	7,002	(205,755)
Operations	53,700	4,475	0	(4,475)
Total Operations	<u>3,153,786</u>	<u>262,816</u>	<u>42,072</u>	<u>(220,744)</u>
Total operating expenses	<u>4,645,394</u>	<u>387,116</u>	<u>68,311</u>	<u>(318,805)</u>
Operating Income	<u>4,928,708</u>	<u>410,726</u>	<u>358,741</u>	<u>(51,985)</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
January 31, 2015
(Unaudited)

	Budget YTD	Actual YTD	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to Developer	1,709,628	1,246,453	323,244	923,209 *
Collections - ZipCash	(1,051,421)	(679,098)	(184,979)	(494,119)
Amount Unpaid	<u>658,207</u>	<u>567,354</u>	<u>138,265</u>	<u>429,089</u>
% Collected of Amount Advanced to Developer	61.50%	54.48%	57.23%	53.52%
<u>Compensation & Other Fees</u>				
TSA Compensation	381,175	209,253	53,679	155,574
Administrative Fees	-	57,630	41,382	16,248
Total Compensation & Other Fees	<u>381,175</u>	<u>266,882</u>	<u>95,061</u>	<u>171,822</u>
Net Exposure to Unpaid ZipCash	277,031	300,472	43,204	257,268
	* Billings Invoiced	883,941	243,656	640,285
		70.92%	75.38%	69.35%

LBJ TSA - Management Summary
January 31, 2015

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	667,085	536,650	536,650	1,75,000	1,731,706	1,731,706
NTTA COMPENSATION	67,735	53,679	53,679	16,938	142,216	142,216
TRANSPONDER PENETRATION	56.93%	58.48%			74.00%	

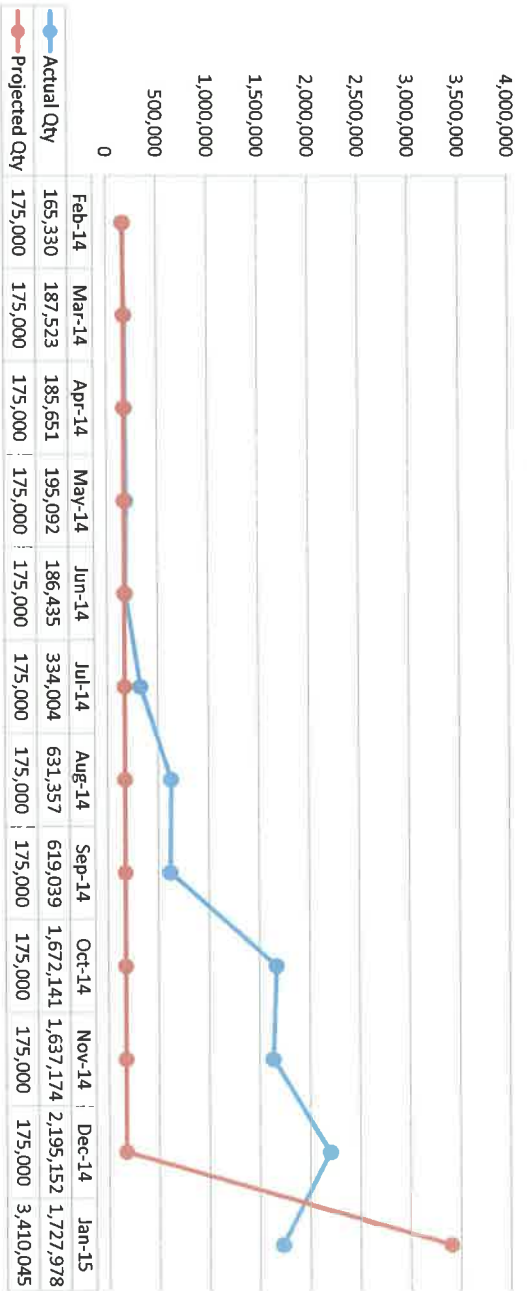
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$968,381	\$1,084,353	\$1,084,353	\$1,022,941	\$1,216,548	\$1,216,548
Video Transactions - Base	396,173	323,244	323,244	-	-	-
Video Transactions - Premium	199,645	163,386	163,386	-	-	-
Invoiced Transactions	(393,745)	(365,484)	(365,484)	393,745	365,484	365,484
Collections - Base	(24,126)	(22,294)	(22,294)	(96,340)	(101,096)	(101,096)
Collections - Premium	(12,088)	(10,981)	(10,981)	(49,618)	(50,608)	(50,608)
Excusals & Adjustments	(49,887)	13,762	13,762	(54,179)	(54,894)	(54,894)
Ending Balance	\$1,084,353	\$1,185,986	\$1,185,986	\$1,216,548	\$1,375,434	\$1,375,434
Administrative Fees Collected	30,061	41,382	41,382			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$17,353,741	\$18,578,543	\$18,578,543	Video Toll-Base Toll	2,238,044	2,561,288
IOP Fees Incoming	510,104	152,432	152,432	YTD Collections - Base Toll	(532,293)	(655,683)
Escrow Account - Closeout	1,697,091			YTD Collections - Premium	(271,188)	(332,777)
Reimbursements from System	813,289	769,322	769,322	TSA Compensation	(417,829)	(471,507)
Interest Earnings	2,453	2,215	2,215	Administrative Fees	(131,412)	(172,793)
Payments to LBJ/NTE	(1,510,199)	(1,054,719)	(1,054,719)			
Enterprise Fund Expenses	(287,937)	(174,897)	(174,897)	Cumulative Exposure	885,322	928,527
Cash - Ending Balance	\$18,578,543	\$18,272,897	\$18,272,897			

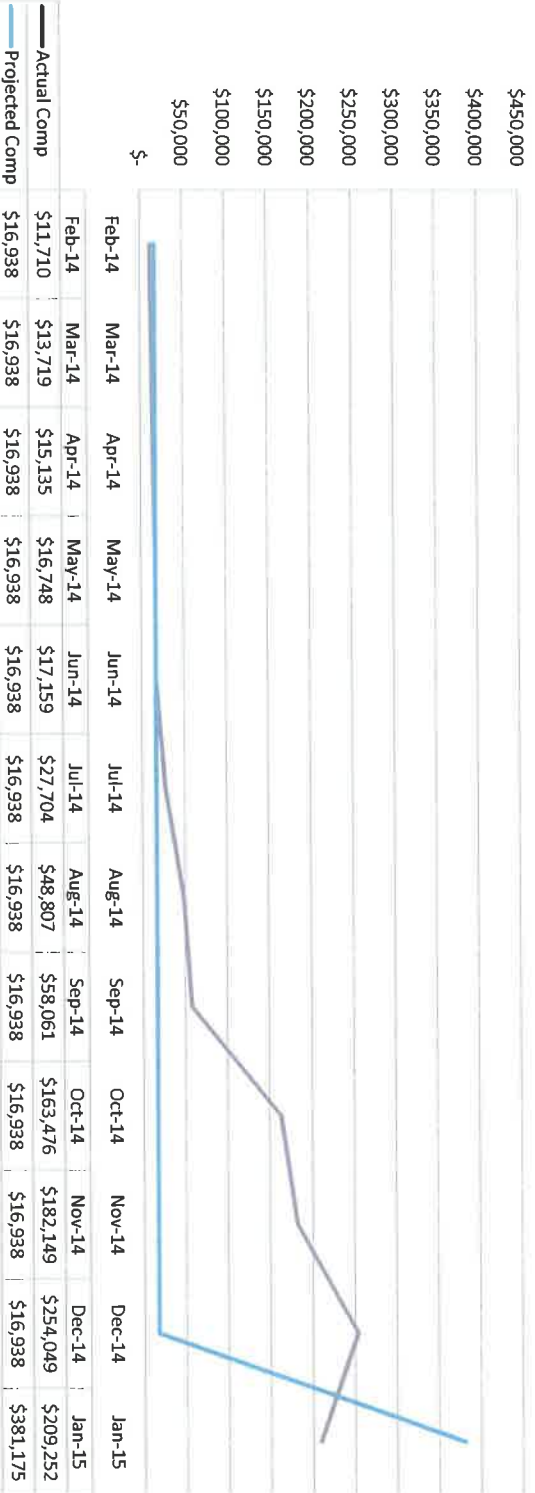
Reimbursements Due from System

323,672

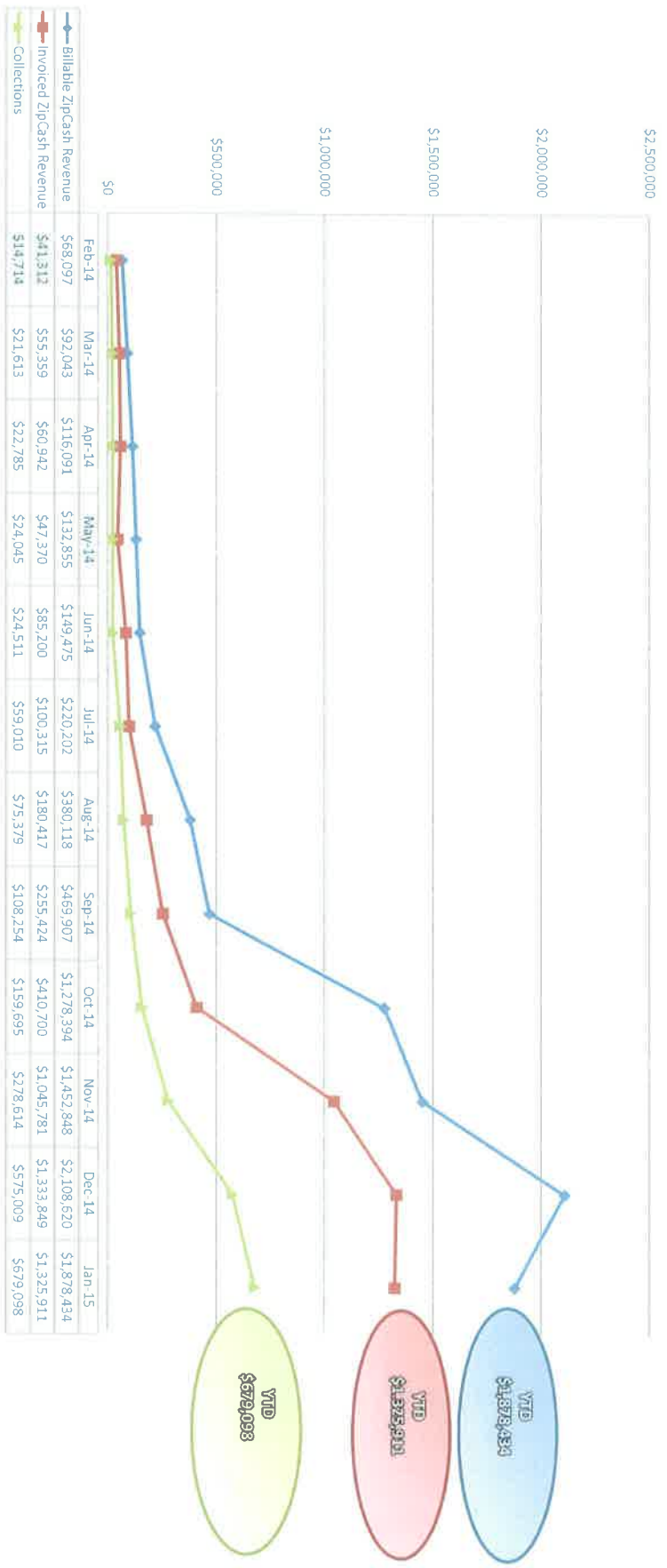
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



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

