



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 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
March 31, 2015

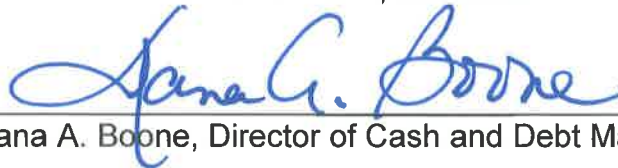
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

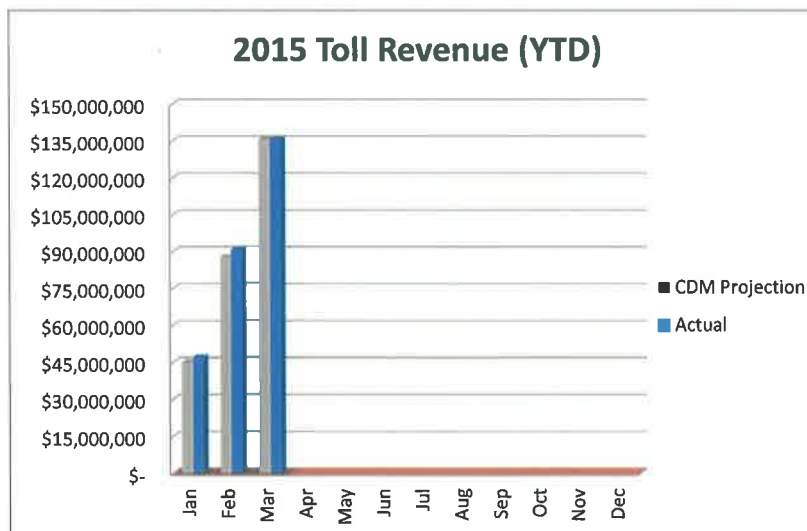
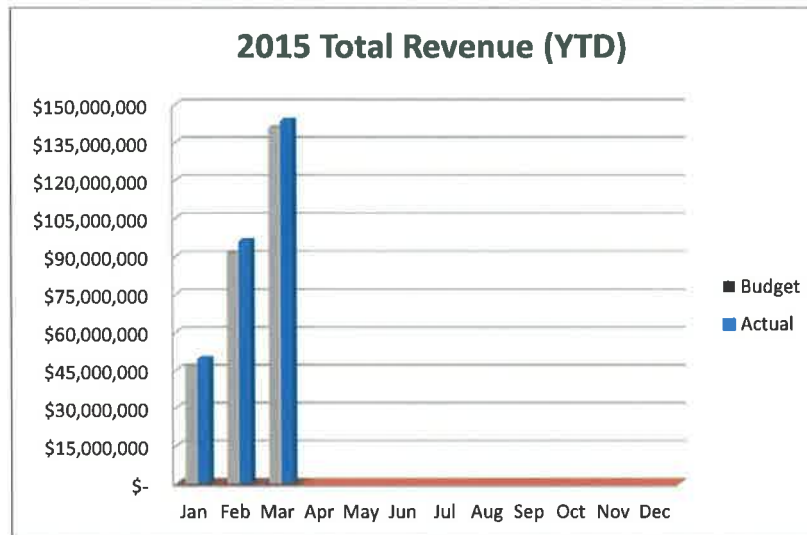
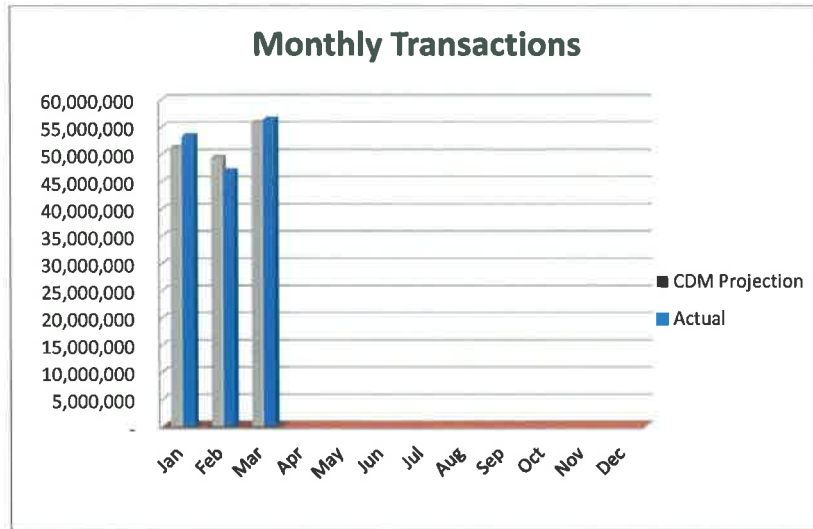
March 31, 2015

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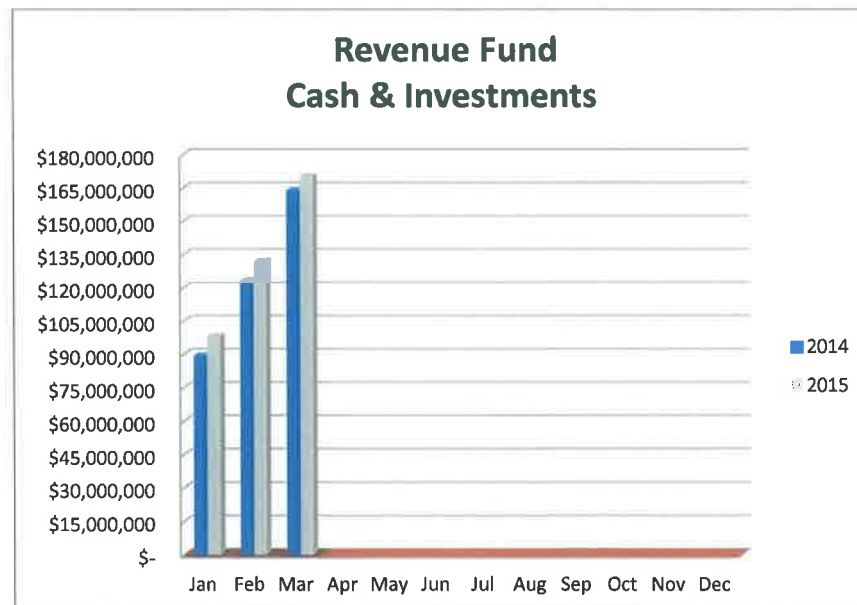
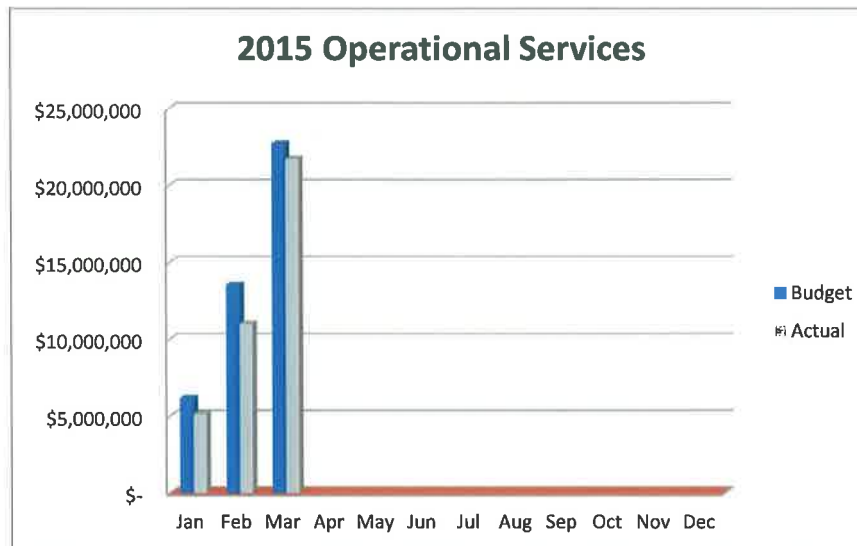
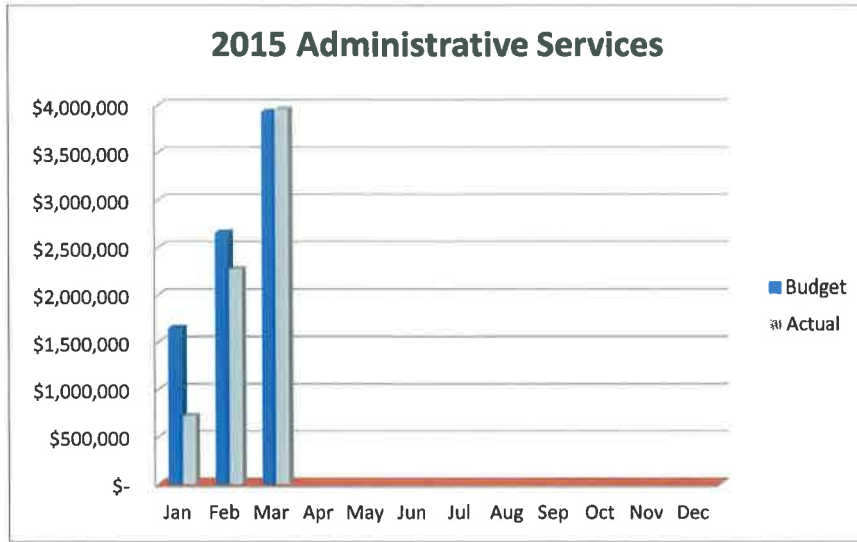
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March 2015 At A Glance

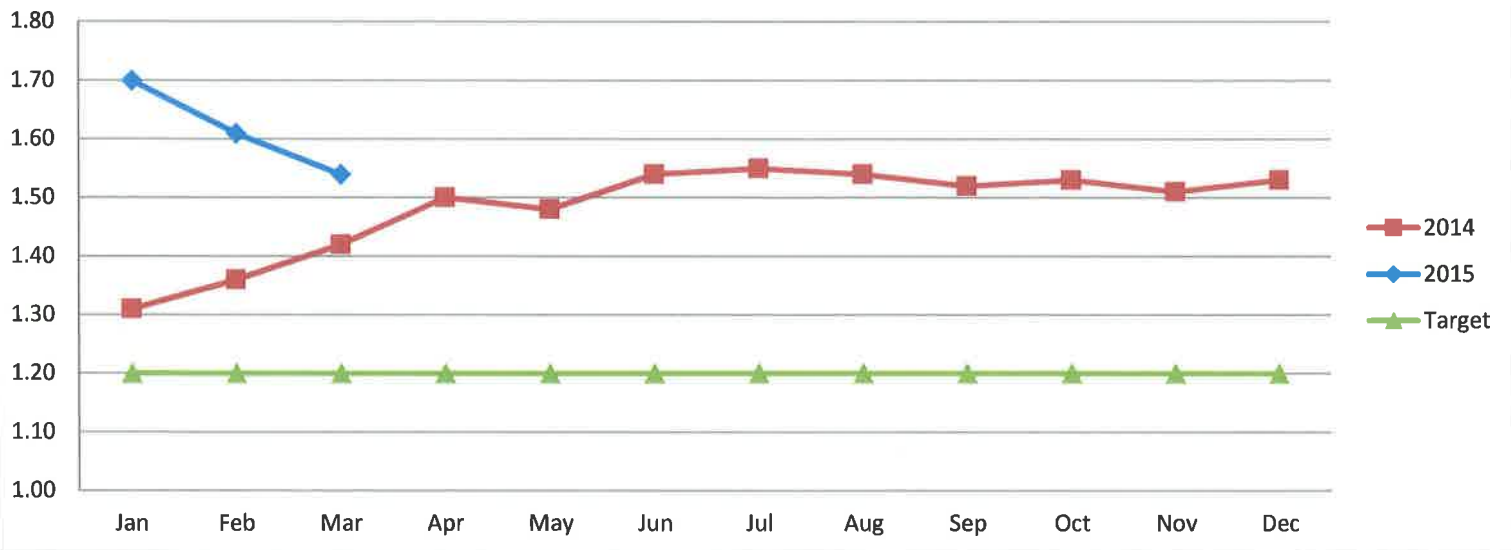


March 2015 At A Glance

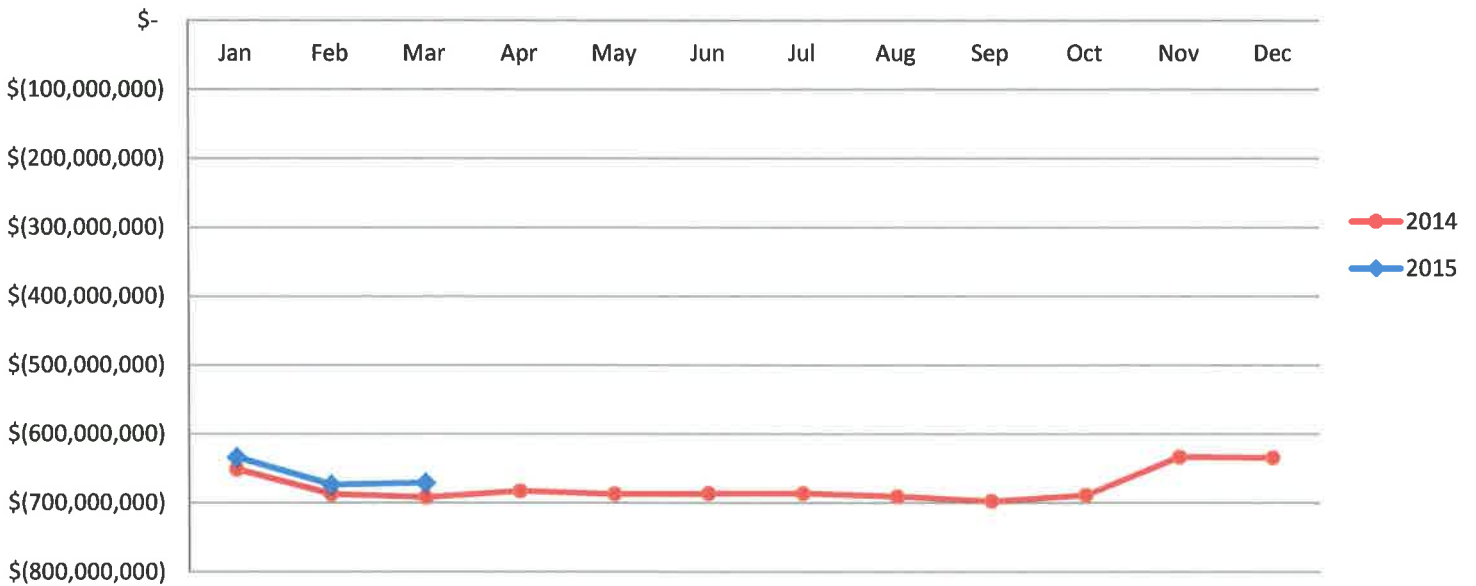


March 2015 At A Glance

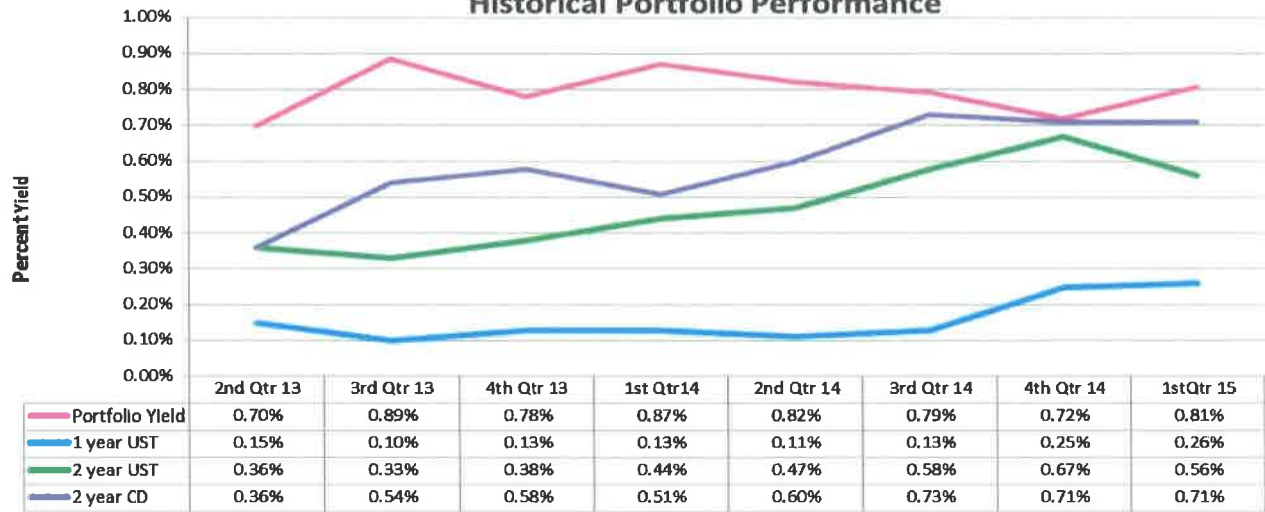
Coverage Calculation (1st & 2nd Tier)



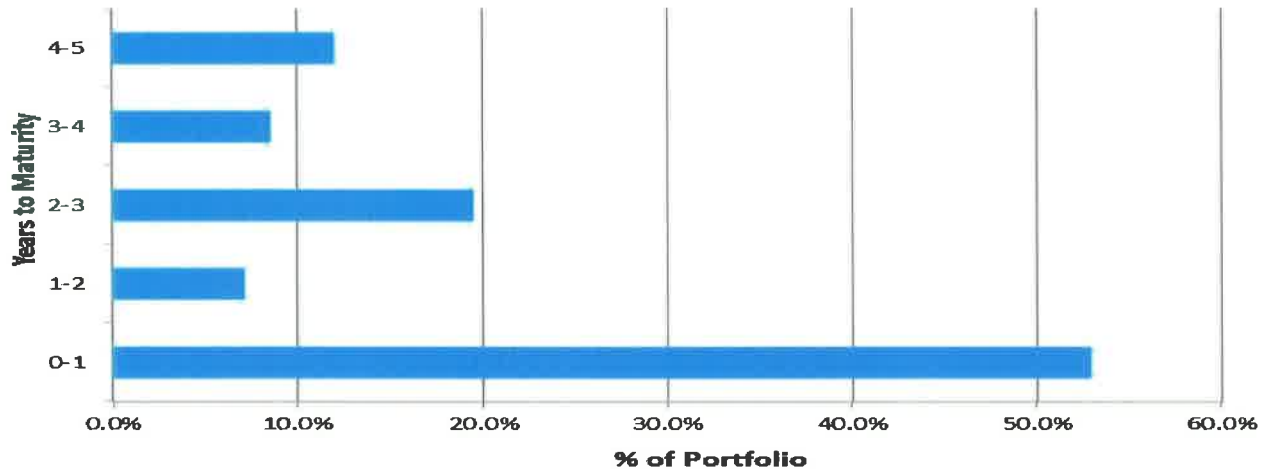
Total Net Position



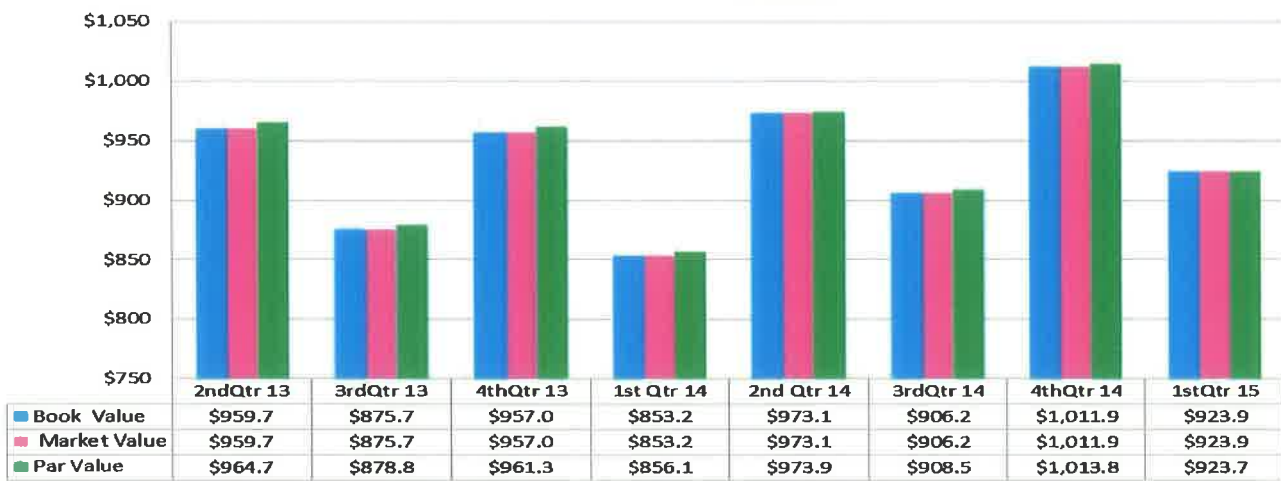
Historical Portfolio Performance



Portfolio Maturity Schedule as of 3/31/2015

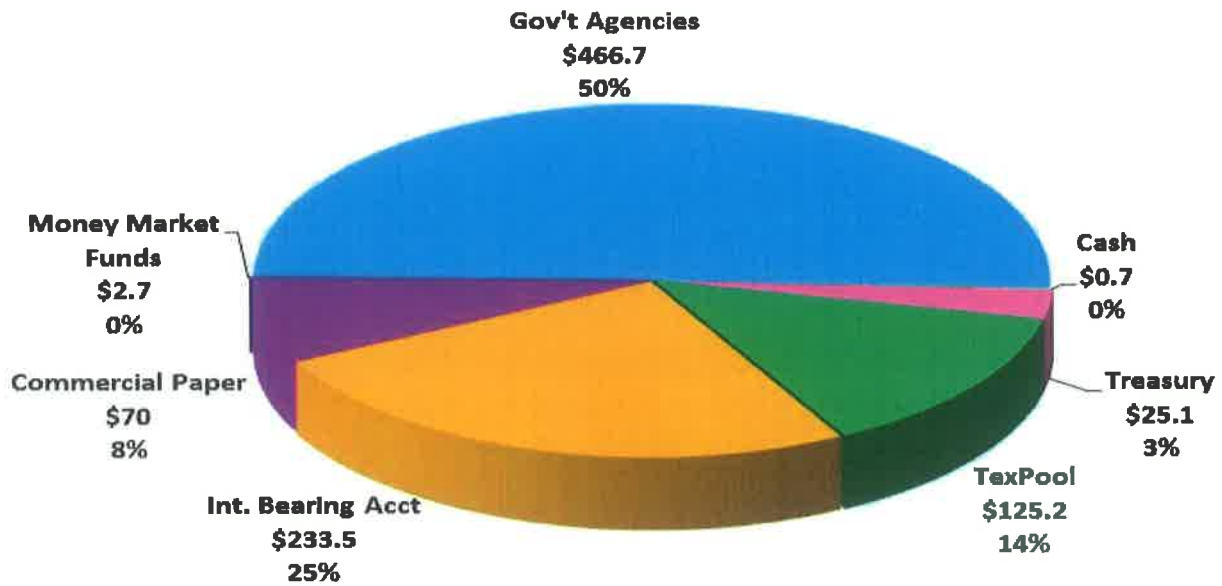


Quarterly Portfolio Value Comparison In Millions



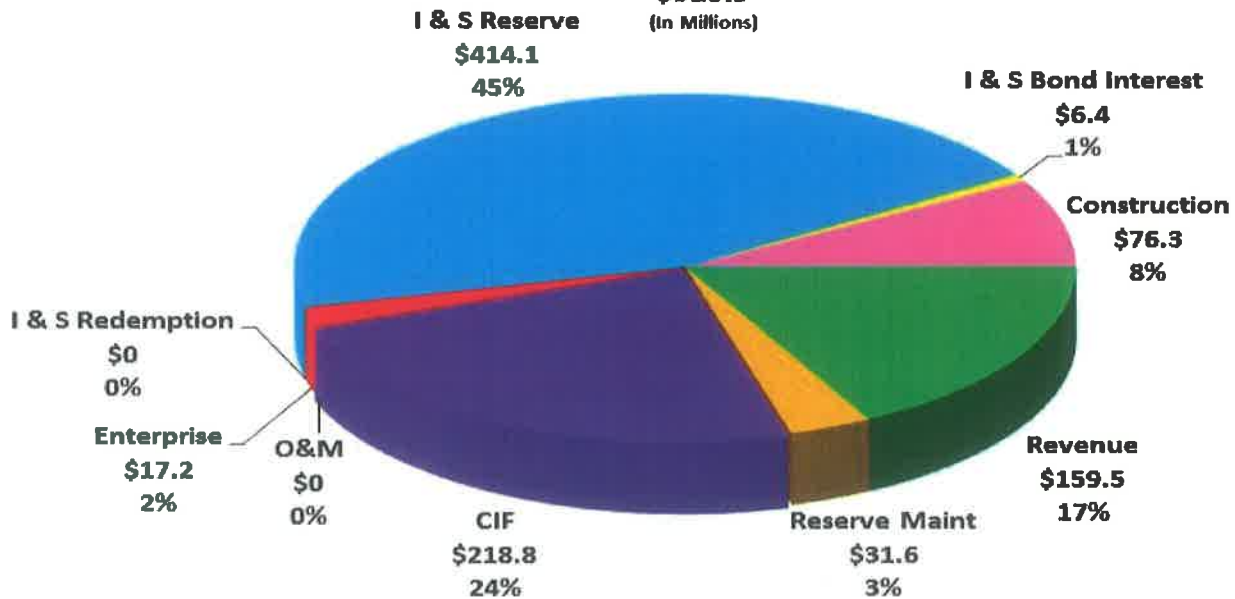
**NTTA Portfolio Composition by Type
as of 3/31/2015**

\$923.9
(In Millions)



**NTTA Portfolio Composition by Fund
as of 3/31/2015**

\$923.9
(In Millions)



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

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	38,625,641	-	-	10,843,815
Investments, at amortized cost	286,207,967	-	-	88,260,872
Accrued interest receivable on investments	241,704	-	-	93,402
Interfund receivables	-	(859,003,744)	(12,820,788)	18,156,377
Interproject/agency receivables	19,045,481	-	863,529	2,282,128
Accounts receivable	160,745,244	-	-	156,545,379
Allowance for uncollectible receivables	(114,333,513)	-	-	(112,504,150)
Unbilled accounts receivable	15,764,917	-	-	12,144,491
Allowance for unbilled receivables	(5,880,706)	-	-	(2,470,189)
Total current unrestricted assets	400,416,735	(859,003,744)	(11,957,259)	173,352,125
Current restricted assets:				
Restricted for construction:				
Cash	4,501	-	(22,787)	-
Investments, at amortized cost	46,378,717	-	46,378,717	-
Accrued interest receivable on investments	47,840	-	47,840	-
Restricted for debt service:				
Investments, at amortized cost	155,586,425	-	-	52,220,253
Accrued interest receivable on investments	1,071,152	-	-	-
Total current restricted assets	203,088,635	-	46,403,770	52,220,253
Total current unrestricted and restricted assets	603,505,370	(859,003,744)	34,446,511	225,572,378
Noncurrent assets:				
Investments, at amortized cost restricted for construction	29,950,400	-	29,950,400	-
Investments, at amortized cost restricted for operations	68,960,839	-	-	18,990,730
Investments, at amortized cost restricted for debt service	336,791,078	-	-	-
Deferred outflow of resources-SWAPS	31,935,863	-	31,935,863	-
Deferred feasibility study cost	62,853,694	-	-	-
Gain/loss on refunding	70,679,491	-	70,679,491	-
Service Concession Arrangement - Intangible asset	2,776,207,116	-	2,776,207,116	-
Capitalized cost (net of accumulated depreciation)	3,361,751,446	-	3,363,674,172	-
Total noncurrent assets	6,739,129,928	-	6,272,447,042	18,990,730
TOTAL ASSETS	7,342,635,298	(859,003,744)	6,306,893,553	244,563,108
LIABILITIES				
Current liabilities:				
Accounts and retainage payable	9,935,386	-	974,313	14,412
Accrued liabilities	12,744,448	-	768,300	8,412,506
Interfund payables	477	(859,003,744)	193,039,390	311,921,931
Intergovernmental payables	12,837,618	-	3,459,616	10,924,618
Deferred income	45,916,983	-	-	45,916,983
Total current unrestricted liabilities	81,434,912	(859,003,744)	198,241,619	377,190,450
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on ISTEA loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	87,892,769	-	1,404,740	-
Revenue bonds payable-current portion	1,370,000	-	1,370,000	-
Total current liabilities payable from restricted assets	91,643,808	-	5,155,779	-
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTEA loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,654,672,968	-	7,254,672,968	-
Deferred inflow of resources	31,935,863	-	31,935,863	-
OPEB and workers comp. liabilities	21,678,812	-	-	-
Total noncurrent liabilities	7,839,878,123	-	7,418,199,311	-
TOTAL LIABILITIES	8,012,956,843	(859,003,744)	7,621,596,709	377,190,450
NET POSITION				
Invested in capital assets, net of related debt	(1,439,625,848)	90,302,993	(1,314,703,156)	-
Restricted:				
Restricted for debt service	832,901,097	178,550,642	-	(132,627,342)
Unrestricted:				
Unrestricted	(63,596,794)	(86,702,366)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(54,633,453)	-	-
Reserved for capital improvements	-	(162,158,505)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(670,321,545)	-	(1,314,703,156)	(132,627,342)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
25,435,257	(354,285)	1,315,087	1,385,767	-	-	-
3,059	31,585,897	149,181,581	17,176,558	-	-	-
-	-	148,302	-	-	-	-
50,265,394	334,081	373,394,771	-	418,616,792	11,057,117	-
3,282,139	-	1,593,092	2,033,516	8,991,077	-	-
1,376	-	70,912	4,127,577	-	-	-
-	-	-	(1,829,363)	-	-	-
-	-	-	3,620,426	-	-	-
-	-	-	(3,410,517)	-	-	-
<u>78,987,225</u>	<u>31,565,693</u>	<u>525,703,745</u>	<u>23,103,964</u>	<u>427,607,869</u>	<u>11,057,117</u>	<u>-</u>
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	19,675,219	-	6,376,920	77,312,357	1,676
-	-	-	-	252	1,070,900	-
-	-	<u>19,702,507</u>	-	<u>6,377,172</u>	<u>78,383,257</u>	<u>1,676</u>
<u>78,987,225</u>	<u>31,565,693</u>	<u>545,406,252</u>	<u>23,103,964</u>	<u>433,985,041</u>	<u>89,440,374</u>	<u>1,676</u>
-	-	49,970,109	-	-	-	-
-	-	-	-	-	336,791,078	-
-	-	62,853,694	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,922,725)	-	-	-	-
-	-	<u>110,901,078</u>	-	-	<u>336,791,078</u>	-
<u>78,987,225</u>	<u>31,565,693</u>	<u>656,307,330</u>	<u>23,103,964</u>	<u>433,985,041</u>	<u>426,231,452</u>	<u>1,676</u>
2,116,891	16,052	6,813,718	-	-	-	-
3,821,535	68,648	(326,541)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	160,534	(1,608)	-	-	-
<u>31,121,309</u>	<u>3,119,344</u>	<u>296,125,177</u>	<u>(1,608)</u>	-	-	<u>34,642,365</u>
-	-	5,499,333	-	80,988,696	-	-
-	-	<u>5,499,333</u>	-	<u>80,988,696</u>	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
<u>21,678,812</u>	-	-	-	-	-	-
<u>21,678,812</u>	-	<u>400,000,000</u>	-	-	-	-
<u>52,800,121</u>	<u>3,119,344</u>	<u>701,624,610</u>	<u>(1,608)</u>	<u>80,988,696</u>	-	<u>34,642,365</u>
-	-	(215,225,685)	-	-	-	-
-	-	7,750,000	-	352,996,345	426,231,452	-
-	-	-	23,105,572	-	-	-
26,187,104	28,446,349	-	-	-	-	-
-	-	162,158,505	-	-	-	-
<u>26,187,104</u>	<u>28,446,349</u>	<u>(45,317,180)</u>	<u>23,105,572</u>	<u>352,996,345</u>	<u>426,231,452</u>	<u>(34,640,689)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION**

March 31, 2015
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current assets:			
Cash	1,315,087	1,298,751	16,336
Investments, at amortized cost	149,181,581	149,181,581	-
Accrued interest receivable on investments	148,302	148,302	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,593,092	1,567,453	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	525,703,745	507,458,385	18,245,360
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	19,675,219	19,675,219	-
Total current restricted assets	19,702,507	19,702,507	-
Total current unrestricted and restricted assets	545,406,252	527,160,892	18,245,360
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,970,109	49,970,109	-
Deferred feasibility study cost	62,853,694	-	62,853,694
Capitalized cost (net of accumulated depreciation)	(1,922,725)	(1,922,725)	-
Total noncurrent assets	110,901,078	48,047,384	62,853,694
TOTAL ASSETS	656,307,330	575,208,276	81,099,054
<u>LIABILITIES</u>			
Current liabilities:			
Accounts and retainage payable	6,813,718	5,834,777	978,941
Accrued liabilities	(326,541)	(393,367)	66,826
Interfund payables	289,477,466	(5,801,506)	295,278,972
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	296,125,177	(199,562)	296,324,739
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	5,499,333	5,499,333	-
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	701,624,510	405,299,771	296,324,739
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(215,225,685)	-	(215,225,685)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	162,158,505	162,158,505	-
TOTAL NET POSITION	(45,317,180)	169,908,505	(215,225,685)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 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	149,495,023	-	147,316,044
Interest revenue	1,803,152	-	75,293
Other revenue	7,636,992	-	5,841,640
Less: bad debt expense	(13,634,752)	-	(11,537,730)
Total operating revenues	<u>145,300,415</u>	-	<u>141,695,247</u>
Operating Expenses:			
Administration	(4,161,772)	-	-
Operations	(21,897,388)	-	-
	<u>(26,059,160)</u>	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(258,052)	-	-
Capital Improvement Fund expenses	(3,352,546)	-	-
Construction Fund expenses	(23,611)	(23,611)	-
Total operating expenses	<u>(29,693,369)</u>	<u>(23,611)</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	115,607,046	(23,611)	141,695,247
Amortization and Depreciation			
Depreciation	(1,682,575)	(1,682,575)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(16,100,811)	(16,100,811)	-
Operating income (loss)	<u>97,823,660</u>	<u>(17,806,997)</u>	<u>141,695,247</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	71,557	71,557	-
Loss on sale of investments	(9,507)	-	-
Net increase (decrease) in fair value of investments	2,321,147	117,644	70,188
Reimbursements from other governments	698,496	22,740	-
Government subsidy	8,991,077	-	-
Interest expense on revenue bonds	(79,081,004)	-	-
Interest accretion on 2008D Bonds	(8,819,785)	-	-
Interest expense on 2nd Tier Bonds	(14,141,863)	-	-
Bond discount/premium amortization	2,088,038	2,017,329	-
Bond issuance cost amortization	(6,450)	(6,450)	-
Interest on loan	(1,404,740)	(1,404,740)	-
Deferred amount on refunding amortization	(2,259,978)	(2,259,978)	-
Other	331,552	391,945	-
Total nonoperating revenues (expenses):	<u>(91,221,458)</u>	<u>(1,049,951)</u>	<u>70,188</u>
Income (loss) before transfers	6,602,202	(18,856,948)	141,765,435
Operating transfers (other funds)	-	(7,900,016)	(82,388,943)
Distribution from Revenue Fund	-	-	(35,052,798)
Change in net position year to date March 31, 2015	<u>6,602,202</u>	<u>(26,756,964)</u>	<u>24,323,694</u>
Ending Net Position March 31, 2015	<u>\$ (670,321,545)</u>	<u>(1,314,703,156)</u>	<u>(132,627,342)</u>

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)
-	-	-	2,178,979	-	-	-
-	33,775	222,603	5,976	1,534	1,463,971	-
71,878	8,749	-	1,714,725	-	-	-
-	-	-	(2,097,022)	-	-	-
71,878	42,524	222,603	1,802,658	1,534	1,463,971	-
(3,956,023)	-	-	(205,749)	-	-	-
(21,712,496)	-	-	(184,892)	-	-	-
(25,668,519)	-	-	(390,641)	-	-	-
-	(258,052)	-	-	-	-	-
-	-	(3,352,546)	-	-	-	-
(25,668,519)	(258,052)	(3,352,546)	(390,641)	-	-	-
(25,596,641)	(215,528)	(3,129,943)	1,412,017	1,534	1,463,971	-
-	-	-	-	-	-	-
(25,596,641)	(215,528)	(3,129,943)	1,412,017	1,534	1,463,971	-
-	-	-	-	-	(9,507)	-
-	(15,976)	302,564	-	-	1,846,727	-
-	-	675,756	-	-	-	-
-	-	(8,249,000)	-	8,991,077	-	-
-	-	-	-	(70,832,004)	-	-
-	-	-	-	(8,819,785)	-	-
-	-	70,709	-	(14,141,863)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(60,394)	-	-	-	-
-	(15,976)	(7,260,365)	-	(84,802,575)	1,837,220	-
(25,596,641)	(231,504)	(10,390,308)	1,412,017	(84,801,041)	3,301,191	-
4,664,027	(584,187)	3,721,123	-	82,487,997	-	-
35,052,798	-	-	-	-	-	-
14,120,184	(815,691)	(6,669,185)	1,412,017	(2,313,044)	3,301,191	-
26,187,104	28,446,349	(45,317,180)	23,105,572	352,996,345	426,231,452	(34,640,689)

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

Cash flows from operating activities:

Receipts from customers and users	\$ 140,147,291
Payments to contractors and suppliers	(29,889,204)
Payments to employees	(9,702,003)
Net cash provided by operating activities	100,556,084

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets	39,707,156
Capital contributions - BABS Subsidy	8,991,077
Deferred financing costs	6,697,115
Unearned grant revenue	698,496
Interest paid on revenue bonds	(226,996,242)
Net cash used in capital and related financing activities	(170,902,398)

Cash flows from investing activities:

Purchase of investments	1,047,240,880
Proceeds from sales and maturities of investments	(956,890,736)
Interest received	119,577
Net cash provided by investing activities	90,469,721
Net increase in cash and cash equivalents	20,123,407
Cash and cash equivalents, beginning of the year	18,506,735
Cash and cash equivalents, end of the year	38,630,142
Classified as:	
Current assets	38,625,641
Restricted assets	4,501
Total	38,630,142

Noncash financing, capital, and investing activities:

Reconciliation of operating income to net cash provided by operating activities:	
Operating income	97,823,660
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,682,575
Amortization of intangible assets	16,100,811
Bad debt expense	13,634,752
Changes in assets and liabilities:	
Increase in accounts receivable	(19,014,899)
Decrease in accounts and retainage payable	(10,940,475)
Decrease in accrued liabilities	(413,545)
Decrease in prepaid expenses	1,456,182
Increase in accrued interest receivable	(23,214)
Increase in unearned revenue	250,237
Total adjustments	2,732,424
Net cash provided by operating activities	\$ 100,556,084

Noncash financing activities:

Net increase in the fair value of investments	2,321,147
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**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date March 31, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,735	(20,295)	4,613,851
Receipts			
Toll revenues	14,856,136	-	14,856,136
Enterprise IOP revenue	10,470,524	-	5,633,883
Investments	54,648,355	72,786	78,860
Earnings received from investments	778,147	41,778	46,034
Gain/Loss from sale of investments	3,296,365	118,881	-
Prepaid customers' accounts	175,757,028	-	175,757,028
Misc revenue	6,596,848	25	360,289
	<u>266,403,403</u>	<u>233,470</u>	<u>196,732,230</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(188,833,225)	-	-
Investments	(48,320,839)	-	-
Operating expenses	(84,894,073)	-	(55,612,007)
Reserve Maintenance Fund expenses	(2,073,979)	-	-
Capital Improvement Fund expenses	(32,423,705)	-	-
Deferred feasibility study cost	(341,292)	-	-
Capitalized costs	(512,709)	(512,709)	-
	<u>(360,513,967)</u>	<u>(512,709)</u>	<u>(55,612,007)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(35,052,800)
Other interfund transactions	114,233,971	276,747	(99,837,459)
	<u>114,233,971</u>	<u>276,747</u>	<u>(134,890,260)</u>
Receipts over (under) disbursements year to date, March 31, 2015	<u>20,123,407</u>	<u>(2,492)</u>	<u>6,229,964</u>
Ending cash balance, March 31, 2015	<u>\$ 38,630,142</u>	<u>(22,787)</u>	<u>10,843,815</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)	(388,669)	174,124	-	-	-
-	-	-	-	-	-	-
-	-	-	4,836,641	-	-	-
-	-	53,283,040	85,562	-	1,128,107	-
-	27,690	-	2,215	539	659,891	-
-	-	-	-	-	3,177,484	-
-	-	-	-	-	-	-
429,912	-	5,806,622	-	-	-	-
429,912	27,690	59,089,662	4,924,418	539	4,965,482	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(188,833,225)	-	-
(24,341,430)	-	(48,320,839)	(4,940,635)	-	-	-
-	(2,073,979)	-	-	-	-	-
-	-	(32,423,705)	-	-	-	-
-	-	(341,292)	-	-	-	-
-	-	-	-	-	-	-
(24,341,430)	(2,073,979)	(81,085,836)	(4,940,635)	(191,947,370)	-	-
35,052,800	-	-	-	-	-	-
-	1,858,255	23,727,218	1,227,861	191,946,831	(4,965,482)	-
35,052,800	1,858,255	23,727,218	1,227,861	191,946,831	(4,965,482)	-
11,141,282	(188,034)	1,731,044	1,211,643	-	-	-
25,435,257	(354,285)	1,342,375	1,385,767	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 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	117,763,300	114,052,897	(3,710,403)
ZipCash	143,712,000	33,245,058	33,263,147	18,089
Less: Bad debt expense	<u>(62,622,000)</u>	<u>(15,264,258)</u>	<u>(11,537,730)</u>	<u>3,726,528</u>
Net Revenues	588,535,900	135,744,100	135,778,314	34,214
Interest revenue	6,534,497	1,633,624	1,797,176	163,552
Other revenues	13,299,133	3,324,783	5,922,267	2,597,484
Gross revenues	<u>608,369,530</u>	<u>140,702,508</u>	<u>143,497,757</u>	<u>2,795,249</u>
Operating expenses:				
Administration:				
Administration	524,230	133,453	105,625	(27,828)
Board	126,061	23,733	30,443	6,710
Strategy & Innovation	889,961	192,110	47,759	(144,351)
Finance	16,023,587	3,508,075	2,887,033	(621,042)
Human resources	1,504,881	270,808	224,792	(46,016)
Internal audit	880,813	179,206	116,348	(62,858)
Legal services	2,397,762	151,844	155,334	3,490
Public Affairs	3,200,967	451,255	388,688	(62,567)
Total administration	<u>25,548,262</u>	<u>4,910,484</u>	<u>3,956,023</u>	<u>(954,461)</u>
Operations:				
Customer service center	59,151,335	11,603,213	11,795,910	192,697
Information technology	16,367,132	3,226,890	3,724,142	497,252
Maintenance	25,075,562	4,718,698	3,758,658	(960,040)
Operations	562,462	126,974	111,206	(15,768)
Project delivery	310,774	72,614	36,737	(35,877)
System & incident management	10,497,993	2,973,652	2,285,843	(687,809)
Total operations	<u>111,965,258</u>	<u>22,722,041</u>	<u>21,712,496</u>	<u>(1,009,546)</u>
Total operating expenses	<u>137,513,520</u>	<u>27,632,525</u>	<u>25,668,519</u>	<u>(1,964,007)</u>
Inter-fund transfers	<u>(6,821,738)</u>	<u>(1,568,106)</u>	<u>(1,348,558)</u>	<u>219,548</u>
Net revenues available for debt service	<u>\$ 477,677,748</u>	<u>114,638,089</u>	<u>119,177,796</u>	<u>4,539,707</u>
Net revenues available for debt service			<u>119,177,796</u>	
1st Tier Bond Interest Expense			70,832,004	
2nd Tier Bond Interest Expense			14,141,863	
Less: BABS Subsidy			(4,495,539)	
Less: Prefunded Debt Service			<u>(3,091,101)</u>	
Total 1st & 2nd Tier Bond Interest Expense			<u>77,387,227</u>	
Allocated 1st Tier Principal Amount			251,250	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>77,638,477</u>	
1st Tier Calculated Debt Service Coverage			<u>1.88</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	

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

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 38,892,818	39,059,558	\$ 114,052,898	\$ 109,577,785
ZipCash	5,922,692 (*)	8,114,242 (*)	21,725,416 (**)	19,166,549 (**)
TOTAL	\$ 44,815,510	\$ 47,173,800	\$ 135,778,314	\$ 128,744,334
Percent increase (decrease)	-5.0%		5.5%	

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	55,036,628	52,108,965	152,946,990	148,488,839
Three or more axle vehicles	1,275,608	1,226,071	3,530,050	3,380,286
Non Revenue	224,499	212,026	656,636	625,100
TOTAL	56,536,735	53,547,062	157,133,676	152,494,225
Percent increase (decrease)	5.6%		3.0%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Total Revenue	1,445,662	1,521,735	1,508,648	1,430,493
AVERAGE	\$ 1,445,662	\$ 1,521,735	\$ 1,508,648	\$ 1,430,493
Percent increase (decrease)	-5.0%		5.5%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2015	2014	2015	2014
Two-axle vehicles	1,775,375	1,680,934	1,699,411	1,649,876
Three or more axle vehicles	41,149	39,551	39,223	37,559
Non Revenue	7,242	6,840	7,296	6,946
AVERAGE	1,823,766	1,727,325	1,745,930	1,694,381
Percent increase (decrease)	5.6%		3.0%	

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,975,650

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,021,732

(**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 11,537,730

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 12,263,288

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2015</u>	<u>Year To Date March 31, 2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	30,682,770	33,829,948	64,512,718
System Adjustments			
Unassigned/reassigned	(6,376,265)	(29,932,714)	(36,308,979)
Excusals	(4,376,660)	(2,495,077)	(6,871,737)
A/R adjustments	1,991,177	7,152,171	9,143,348
Total adjustments	(8,761,748)	(25,275,620)	(34,037,368)
Invoice Payments:			
ZipCash	(9,159,218)	(5,160,156)	(14,319,374)
Violations	(1,689,490)	(1,092,075)	(2,781,565)
Payment Shortages	(320)	(140) ***	(460)
Ending Balance A/R, March 31, 2015	<u>154,243,422</u>	<u>2,301,957</u>	<u>156,545,379</u>
Allowance for uncollectible receivables	(109,347,102)	(3,157,048)	(112,504,150)
Net A/R balance as of March 31, 2015	<u>44,896,320</u>	<u>(855,091)</u>	<u>44,041,229</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 March 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
 1/1/2015-3/31/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/2015-3/31/2015

	1/1/2015	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2015
Book Value	\$1,011,913,924	\$956,415,110	(\$1,046,527,243)	\$2,320,695	(\$247,061)	\$923,875,425
Market Value	\$1,011,913,924	\$956,415,110	(\$1,046,527,243)	\$2,320,695	(\$247,061)	\$923,875,425
Par Value	\$1,013,833,161	\$956,415,110	(\$1,046,527,243)	\$0	\$0	\$923,721,027
Weighted Avg. Days to Maturity	546					564
Weighted Avg. Yield to Maturity	0.72%					0.81%
Yield to Maturity of 2-Year Treasury Note	0.67%					0.56%
Accrued Interest						\$1,360,696
Earnings for the Period						\$1,868,733

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

March 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	14,015,550.65	14,015,550.65	0.048	
Total	3713 - DNT Phase 3 Construction Fund					<u>14,015,550.65</u>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,671,714.85	2,671,714.85	0.048	
Total	3722-03 - PGBT EE BABs Construction Fund					<u>2,671,714.85</u>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,500,500.39	6,500,500.39	0.048	
Total	3761 - LLTB BABs Construction Fund					<u>6,500,500.39</u>		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	22,982,200.26	22,982,200.26	0.048	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,956,100.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,993,600.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,700.00	0.873	02/15/2017
Total	3751-10 - 2009B SRT BABs Constr					<u>62,932,600.26</u>		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,621.26	142,621.26	0.010	
Total	3751-11 Construction Fund Ser 2014A&B					<u>142,621.26</u>		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,129.29	66,129.29	0.010	
Total	3751-12 Construction Fund Ser 2014C					<u>66,129.29</u>		
TOTAL CONSTRUCTION FUNDS						<u>76,329,116.70</u>	0.332	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	932994361	10442	Texpool	09/23/2014	23,207,389.51	23,207,389.51	0.048	
Total	1101 - Revenue Fund					<u>23,207,389.51</u>		
1101 - Revenue Fund - Rest For Debt Svc	932994361	10442	Texpool	09/23/2014	1,718,816.89	1,718,816.89	0.048	
	SA6000960	10399	BB&T	06/20/2013	76,611,563.45	76,611,563.45	0.200	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>78,330,380.34</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	16,640,635.93	16,640,635.93	0.048	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,280,491.31	2,280,491.31	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,001,300.00	0.262	05/06/2015
	36959JTG8	10461	GE Capital Corp Comm Paper	12/18/2014	10,000,000.00	9,995,100.00	0.240	06/16/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	10,000,000.00	0.565	04/01/2016
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	8,990,730.00	1.120	10/16/2017
Total	1101-02 Custody Prepaid Funds					<u>67,908,267.24</u>		
1101-03 Revenue Consolidation			Cash	02/27/2015	25,828.59	25,828.59		
Total	1101-03 Revenue Consolidation					<u>25,828.59</u>		
TOTAL REVENUE FUND						<u>159,471,855.68</u>	0.239	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.80	3,058.80	0.048	
Total	1001 - Operation & Maintenance Fund					<u>3,058.80</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,058.80</u>	0.048	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	16,586,771.46	16,586,771.46	0.150	
	36959JRM7	10447	GE Capital Corp Comm Paper	10/23/2014	15,000,000.00	14,999,125.05	0.190	04/21/2015
Total	1201 - Reserve Maintenance Fund					<u>31,585,896.51</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>31,585,896.51</u>	0.170	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund			Cash		719,079.00	719,079.00		
	BB&T	10415	BB&T	12/15/2011	91,650,817.52	91,650,817.52	0.200	
	Regions	10323	Regions Bank	12/31/2013	11,841,072.45	11,841,072.45	0.150	
	36959JSK0	10454	GE Capital Corp Comm Paper	11/20/2014	15,000,000.00	14,997,795.00	0.200	05/19/2015
	36969JVJ9	10467	GE Capital Corp Comm Paper	02/19/2015	30,000,000.00	29,972,816.70	0.260	
Total	1501 - Capital Improvement Fund					<u>149,181,580.67</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	6,955,620.36	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,990,360.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,582,453.36	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,480,772.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,223,878.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,737,025.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					<u>49,970,109.47</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>218,826,906.70</u>	0.414	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,176,558.99	17,176,558.99	0.150	
Total	7801 - Enterprise Fund					<u>17,176,558.99</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>17,176,558.99</u>	0.150	

North Texas Tollway Authority

INVESTMENTS AT

March 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	194,373.33	194,373.33	0.010	
	932990997	10218	TexPool	01/01/2013	6,182,520.08	6,182,520.08	0.048	
	Total	4211 - Bond Interest Fund				6,376,893.41		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	22.65	22.65	0.048	
	Total	4211-1 - 2nd Tier Bond Int Acct				22.65		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	3.65	3.65	0.048	
	Total	4211-02 - 2009B BABs Direct Pay Acct				3.65		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					6,376,919.71	0.047	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	22,384,988.01	22,384,988.01	0.048	
	313588HP3	10464	Federal National Mtg Assn	01/02/2015	15,139,000.00	15,136,274.98	5.150	07/02/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,069,150.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,739,309.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,060,210.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,997,000.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,105,480.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,961,900.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,960,280.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,016,800.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	5,000,300.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,973,180.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,981,300.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,965,900.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,957,580.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,980,800.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,968,200.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,467,140.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,974,950.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,986,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,981,000.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	10,008,800.00	1.520	07/23/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,004,620.00	1.852	03/12/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,043,680.00	1.919	07/24/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	13,031,720.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,023,040.00	2.000	08/28/2019
	3130A3AV6	10450	Federal Home Loan Bank	10/29/2014	10,000,000.00	10,002,100.00	1.965	10/29/2019
	3133EDZ28	10451	Federal Farm Credit Bank	10/30/2014	9,000,000.00	9,001,530.00	1.760	10/30/2019
	3133EEEE2	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,070,000.00	1.942	12/02/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	10,000,000.00	10,031,500.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,534,390.00	2.006	12/30/2019
	3130A3V92	10465	Federal Home Loan Bank	01/30/2015	5,000,000.00	5,007,250.00	2.007	01/30/2020
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	11,039,380.00	2.000	02/27/2020
	Total	4221 - Bond Reserve Fund				362,466,452.49		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	761,341.15	761,341.15	0.048	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,218,912.40	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,498,505.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,982,710.00	1.125	05/25/2018
	3134G5WN1	10462	Federal Home Loan Mtg Corp	01/21/2015	13,000,000.00	13,014,430.00	2.125	01/21/2020
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,476,898.55		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	8,161,083.58	8,161,083.58	0.048	
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,161,083.58		
	TOTAL INTEREST & SINKING RESERVE FUND					414,103,434.62	1.434	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.048	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.048	
	INVESTMENT TOTAL AS OF 3/31/2015					923,875,425.46	0.806	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
March 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 March 31,	TxDOT Reimbursement as of March 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	173	6,584,336	-
Trinity Pkwy	39,981,135	41,083	40,022,218	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	54,934	5,202,573	-
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	96,189	62,853,694	31,094,441

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

31-Mar-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	Actuals	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	2,661,791	2,627,364	2,590,475	(105,295)	(144,731)	(168,760)	(184,975)	(201,218)	(227,760)
Investment Gain/(Loss)	106	115	93	555	547	540	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(163,617)	(52,497)	(29,744)	(34,982)	(37,435)	(2,696,309)	(39,436)	(24,029)	(16,215)	(16,242)	(26,542)	(16,214)
Other	(5,449)	(5,443)	(6,074)	-	-	-	-	-	-	-	-	-
Total Expenditures	(169,067)	(57,941)	(35,817)	(34,982)	(37,435)	(2,696,309)	(39,436)	(24,029)	(16,215)	(16,242)	(26,542)	(16,214)
Projected Ending Balance	2,755,341	2,697,515	2,661,791	2,627,364	2,590,475	(105,295)	(144,731)	(168,760)	(184,975)	(201,218)	(227,760)	(243,974)
DNT Phase 3 Construction Fund												
3713												
Beginning Balance	14,054,912	14,047,356	14,015,075	14,010,481	14,009,198	14,003,095	13,993,516	13,983,935	13,978,856	13,974,198	13,962,178	13,867,845
Investment Gain/(Loss)	499	555	475	2,919	2,919	2,917	2,915	2,913	2,912	2,911	2,909	2,869
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	(5,060)	(4,212)	(9,021)	(12,497)	(12,496)	(7,992)	(7,571)	(14,931)	(97,242)	(60,142)
Other	(4,540)	(4,535)	(5,060)	(4,212)	(9,021)	(12,497)	(12,496)	(7,992)	(7,571)	(14,931)	(97,242)	(60,142)
Total Expenditures	(8,055)	(32,836)	(5,060)	(4,212)	(9,021)	(12,497)	(12,496)	(7,992)	(7,571)	(14,931)	(97,242)	(60,142)
Projected Ending Balance	14,047,356	14,015,075	14,010,481	14,009,198	14,003,095	13,993,516	13,983,935	13,978,856	13,974,198	13,962,178	13,867,845	13,780,592
LLTB Construction Fund												
3761												
Beginning Balance	6,513,618	6,502,346	6,500,280	6,500,500	6,501,855	6,503,209	6,505,564	6,507,275	6,508,630	6,509,985	6,511,342	6,512,699
Investment Gain/(Loss)	231	257	220	1,354	1,355	1,355	1,355	1,355	1,356	1,356	1,356	1,357
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(2,323)	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	6,502,346	6,500,280	6,500,500	6,501,855	6,503,209	6,505,564	6,507,275	6,508,630	6,509,985	6,511,342	6,512,699	6,512,699
Sam Rayburn Construction Fund												
3751												
Beginning Balance	52,886,082	52,950,995	52,934,630	52,927,542	52,925,065	52,917,952	52,832,159	52,825,026	52,817,892	52,810,757	52,803,619	52,796,481
Investment Gain/(Loss)	175,561	32,342	26,761	11,027	11,026	11,025	11,007	11,005	11,004	11,002	11,001	10,999
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	25	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(38,468)	(43,273)	(22,979)	(13,503)	(18,139)	(96,617)	(18,139)	(18,139)	(18,139)	(18,139)	(18,139)	(18,139)
Other	(72,205)	(5,454)	(10,870)	-	-	-	-	-	-	-	-	-
Total Expenditures	(110,673)	(48,707)	(33,849)	(13,503)	(18,139)	(96,617)	(18,139)	(18,139)	(18,139)	(18,139)	(18,139)	(18,139)
Projected Ending Balance	52,950,995	52,934,630	52,927,542	52,925,065	52,917,952	52,832,159	52,825,026	52,817,892	52,810,757	52,803,619	52,796,481	52,789,341
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 Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from CIF	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending 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

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of
 31-Mar-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	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,038	76,147,501	76,100,324	76,063,482	76,014,732	73,224,944	73,170,150	73,135,263	73,108,609	73,074,566	72,947,908
Investment Gain/(Loss)	176,398	33,269	27,549	15,854	15,947	15,836	15,277	15,274	15,272	15,269	15,266	15,245
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,723)	(52,697)	(64,597)	(2,805,624)	(70,072)	(60,161)	(41,926)	(49,313)	(141,924)	(114,496)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(63,667)	(15,412)	(22,003)	-	-	-	-	-	-	-	-	-
Total Expenditures	(289,299)	(141,905)	(74,726)	(52,667)	(64,597)	(2,805,624)	(70,072)	(60,161)	(41,926)	(49,313)	(141,924)	(114,496)
Projected Ending Balance	76,246,038	76,147,501	76,100,324	76,063,482	76,014,732	73,224,944	73,170,150	73,135,263	73,108,609	73,074,566	72,947,908	72,848,657
Feasibility Study Fund¹												
1601												
Beginning Balance	8102.58	-	0	16,336	16,340	1,192,269	1,310,595	2,175,067	2,762,893	2,982,023	3,285,708	3,286,393
Investment Gain/(Loss)	(3,660)	-	-	3	3	248	273	453	576	621	685	685
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIPs	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	126,820	-	-	78,060	1,255,956	171,209	917,331	640,142	263,980	348,490	45,426	39,781
Trinity Parkway	(91,934)	(27,564)	(43,098)	(62,290)	(62,287)	(37,389)	(37,389)	(37,389)	(37,389)	(37,389)	(37,389)	(31,744)
SH 170	(35,648)	(772)	(772)	(7,706)	(7,706)	(7,706)	(7,706)	(7,343)	(7,343)	(7,343)	(7,343)	(7,343)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	(3,661)	-	-	(7,540)	(7,540)	(7,540)	(7,540)	(7,540)	(7,540)	(7,540)	(7,540)	(7,540)
Outer Loop Southeast (Loop 9)	-	-	-	(497)	(497)	(497)	(497)	(497)	(497)	(497)	(497)	(497)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total NITTA System Expenditures	(131,242)	(42,396)	(163,972)	(78,060)	(78,030)	(63,132)	(63,131)	(62,769)	(45,426)	(45,426)	(45,426)	(39,781)
Projected Ending Balance	0	(42,396)	16,336	16,340	1,192,269	1,310,595	2,175,067	2,762,893	2,862,023	3,285,708	3,286,393	3,287,077
Reserve Maintenance Fund												
1201												
Beginning Balance	33,277,800	32,434,780	31,800,903	31,231,511	29,899,410	28,424,532	26,505,046	24,735,794	23,150,673	19,924,222	17,465,099	15,765,054
Investment Gain/(Loss)	2,258	4,894	20,434	6,507	6,229	5,922	5,522	5,153	4,823	4,151	3,642	3,284
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(228,215)	(29,804)	(42,739)	(68,521)	(68,521)	(68,521)	(68,521)	(68,521)	(68,521)	(68,521)	(68,521)	(68,521)
Maintenance Expenditures	(429,433)	(421,527)	(337,960)	(680,067)	(622,587)	(1,266,867)	(1,116,253)	(931,753)	(2,572,753)	(1,786,753)	(1,063,167)	(943,977)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(187,630)	(187,430)	(209,127)	-	-	-	-	-	-	-	-	-
Total Expenditures	(845,278)	(638,760)	(659,826)	(1,338,607)	(1,481,107)	(1,925,407)	(1,774,774)	(1,590,274)	(3,231,274)	(2,445,274)	(1,721,688)	(1,502,458)
Projected Ending Balance	32,434,780	31,800,903	31,231,511	29,899,410	28,424,532	26,505,046	24,735,794	23,150,673	19,924,222	17,465,099	15,765,054	14,165,841

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

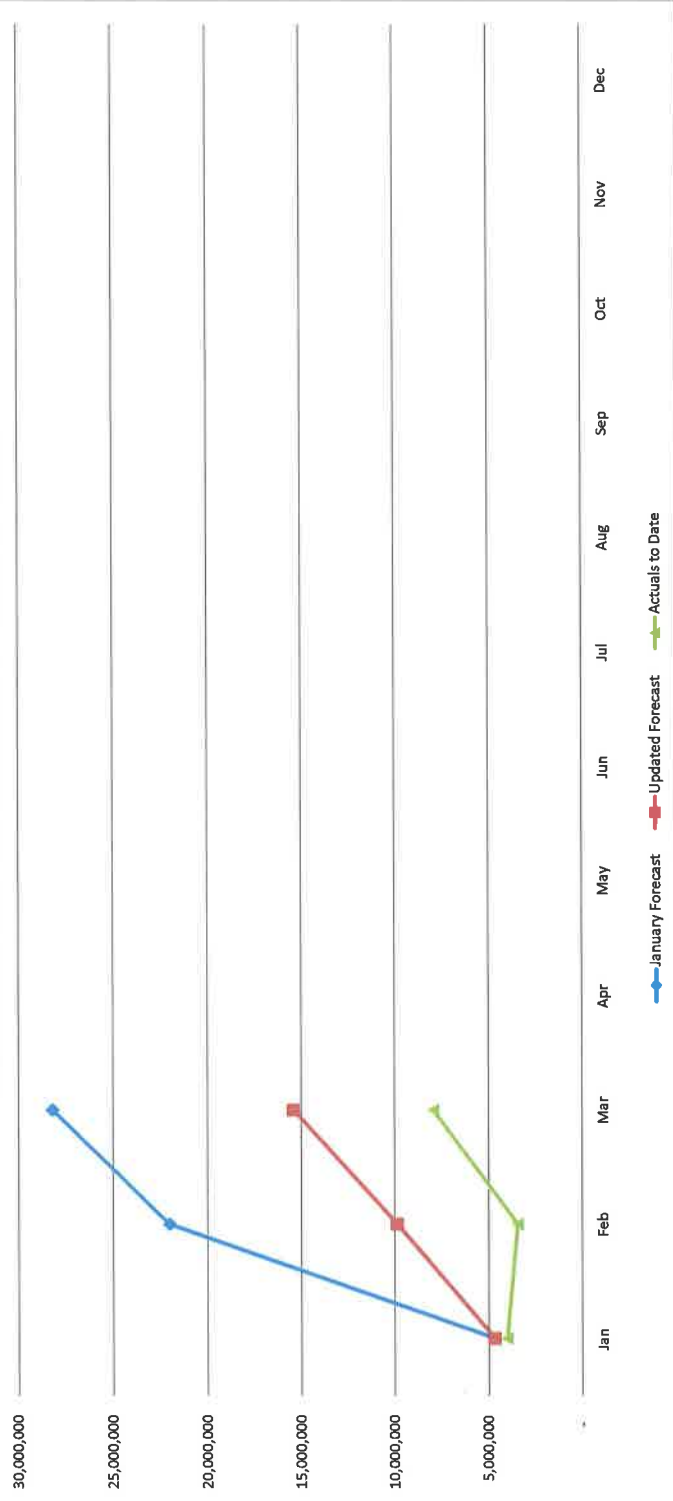
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
1501												
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	144,611,889	140,458,131	132,560,811	124,651,835	110,790,556	95,339,830	78,412,989	63,392,328
Investment Gain/(Loss)	26,957	59,763	206,715	31,015	30,127	29,262	27,617	25,969	23,081	19,862	16,336	13,207
BABS Subsidy (3)		4,440,263										
Miscellaneous Revenue / Cash Receipts	525,591											
Transfer From Revenue Fund												
Transfer to Rainy Day Account												
Transfer to Bond Payment Account												
Transfer to Debt Service Reserve Fund	(24,119,818)											
Transfer to CIF Cash for Investment												
Transfer from Con Funds												
CP Proceeds (1)												
Paydown of CP												
Transfer to FSF (2)	(126,820)		(104,164)	(78,060)	(78,030)	(63,132)	(53,131)	(52,769)	(45,426)	(45,426)	(45,426)	(59,781)
Transfer to 1990 Const Fund												
IT Expenditures	(1,180,026)	(448,992)	(2,559,798)	(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)	(91,206)	(630,000)	(475,000)	(1,075,000)	(3,946,364)	(4,866,364)	(4,971,364)	(4,511,364)	(5,221,864)	(4,933,864)
Project Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,226,593)	(1,276,731)	(4,444,325)	(1,582,974)	(6,513,990)	(8,102,893)	(10,035,790)	(7,415,582)	(6,244,196)
Other	(290,021)	(606,264)	(310,402)									
Transfer to SPS												
Transfer to TSA												
ISTEA Payment												
Total Expenditures	(2,787,239)	1,400,288	(3,673,100)	(4,288,777)	(4,163,886)	(7,926,582)	(7,936,593)	(13,887,247)	(15,473,607)	(16,946,704)	(15,036,966)	(21,581,965)
Projected Ending Balance	146,435,723	152,336,037	148,869,652	144,611,889	140,458,131	132,560,811	124,651,835	110,790,556	95,339,830	78,412,989	63,392,328	159,543,790

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

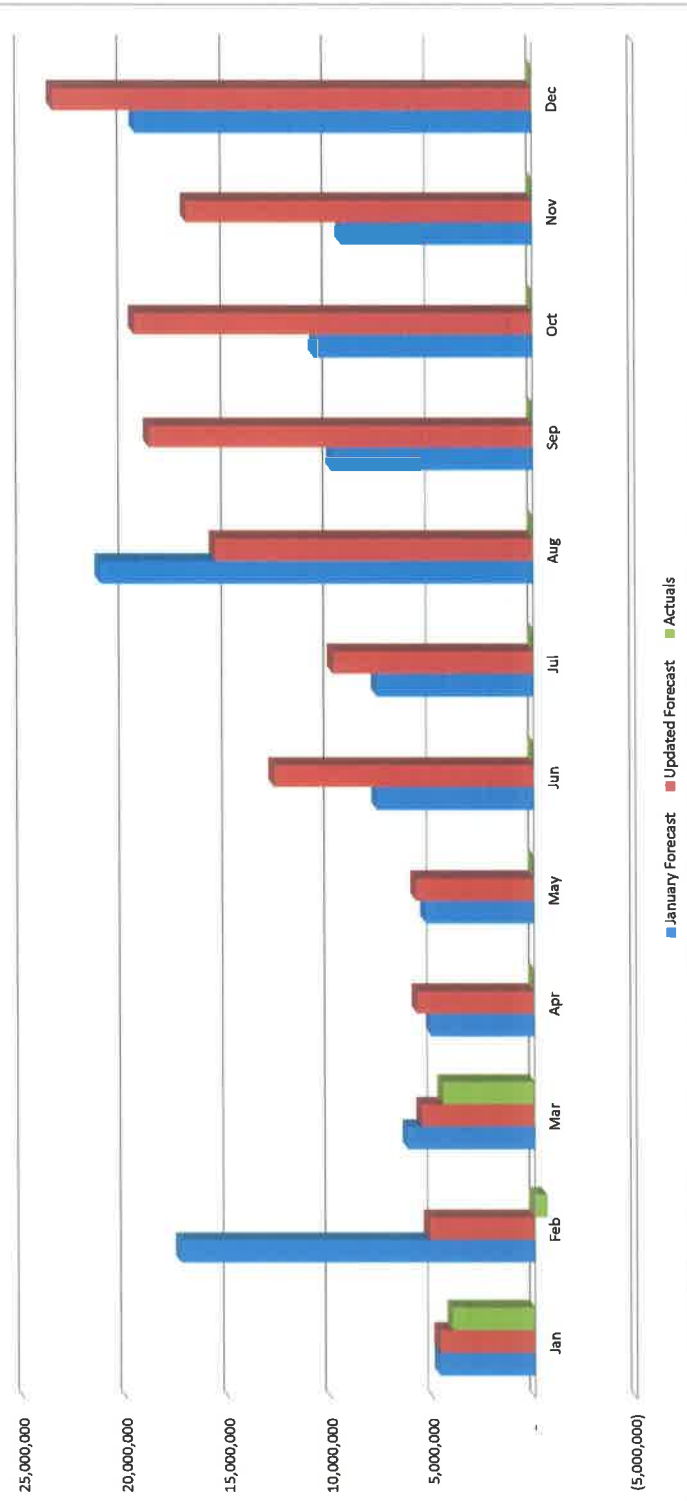
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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
March 31, 2015
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	1,385,767
Investments	17,176,559
Accrued Interest Receivable on Investments	0
Accounts Receivable	4,127,577
Allowance for Uncollectible Receivables	(1,829,363)
Unbilled Accounts Receivable	3,620,426
Allowance for Unbilled Receivables	(3,410,517)
Intergovernmental Receivables	2,033,516
Total Current Unrestricted Assets	<u>23,103,965</u>
TOTAL ASSETS	<u><u>23,103,965</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Intergovernmental Payable	<u>(1,607)</u>
Total Current Unrestricted Liabilities	<u>(1,607)</u>
TOTAL LIABILITIES	<u><u>(1,607)</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>23,105,572</u>
TOTAL NET POSITION	<u><u>23,105,572</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
March 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	-	-	249,283	249,283
Interoperability Fees	5,000,000	1,250,000	1,465,443	215,443
TSA Fees	4,574,102	1,143,526	655,926	(487,599)
Toll Revenue	10,257,766	2,564,441	1,523,053	(1,041,389)
Interest Revenue	-	-	5,976	5,976
Other Revenues	-	-	149	149
Less: Bad Debt Expense	(6,052,082)	(1,513,020)	(699,007)	814,013
Gross revenues	<u>13,779,786</u>	<u>3,444,947</u>	<u>3,200,821</u>	<u>(244,125)</u>
Operating expenses:				
Administration:				
Finance	242,367	60,592	28,366	(32,226)
Human resources	63,820	15,955	10,906	(5,049)
Internal Audit	38,254	9,564	3,645	(5,919)
Legal services	500,000	125,000	2,054	(122,946)
Public Affairs	504,050	126,013	11,158	(114,854)
Shared Services	143,117	35,779	28,003	(7,776)
Total Administration	<u>1,491,608</u>	<u>372,902</u>	<u>84,132</u>	<u>(288,770)</u>
Operations:				
Customer service center	547,000	136,750	113,305	(23,445)
Information technology	2,553,086	638,272	184,256	(454,015)
Operations	53,700	13,425	8,947	(4,478)
Bad Debt	12,104,164	3,026,041	1,398,163	(1,627,878)
Total Operations	<u>15,257,950</u>	<u>3,814,487</u>	<u>1,704,673</u>	<u>(2,109,815)</u>
Total operating expenses	<u>16,749,558</u>	<u>4,187,389</u>	<u>1,788,804</u>	<u>(2,398,585)</u>
Operating Income	<u>(2,969,772)</u>	<u>(742,443)</u>	<u>1,412,017</u>	<u>2,154,460</u>

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

	Budget YTD	Actual YTD	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to Developer	5,128,883	3,934,306	945,096	2,989,210 *
Collections - ZipCash	(3,154,263)	(2,533,745)	(671,921)	(1,861,824)
Amount Unpaid	<u>1,974,620</u>	<u>1,400,562</u>	<u>273,175</u>	<u>1,127,386</u>
% Collected of Amount Advanced to Developer	61.50%	64.40%	71.10%	62.28%
<u>Compensation & Other Fees</u>				
TSA Compensation	1,143,526	655,395	159,668	495,727
Administrative Fees	-	249,282	146,761	102,521
Total Compensation & Other Fees	<u>1,143,526</u>	<u>904,677</u>	<u>306,429</u>	<u>598,248</u>
Net Exposure to Unpaid ZipCash	831,094	495,884	(33,254)	529,138
		* Billings Invoiced	3,029,402	2,125,872
			77.00%	71.12%

Mgmt Summary - LBJ/NTE TSA's

March 31, 2015

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	1,739,096	1,912,207	3,410,045	3,410,045
NTTA COMPENSATION	210,427	235,715	381,175	381,175
TRANSPONDER PENETRATION	62.89%	65.07%	72.52%	72.52%
		5,379,281		10,230,135
		655,395		1,143,526
		63.96%		72.52%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$2,731,671	\$2,810,318	\$3,091,129	\$3,744,630
Video Transactions - Base	\$1,285,703	\$1,402,151	\$0	\$0
Video Transactions - Premium	\$649,612	\$728,091	\$0	\$0
Invoiced Transactions	(\$1,390,073)	(\$1,828,117)	\$1,390,073	\$1,828,117
Collections - Base	(\$104,211)	(\$115,957)	(\$397,490)	(\$412,488)
Collections - Premium	(\$52,057)	(\$57,925)	(\$199,735)	(\$207,066)
Collections - Vtoll	(\$26,272)	(\$101,595)	(\$39,277)	(\$54,096)
Excusals & Adjustments	(\$284,054)	\$804,909	(\$100,070)	(\$650,705)
Ending Balance	\$2,810,318	\$3,641,875	\$3,744,630	\$4,248,392

Administrative Fees Collected

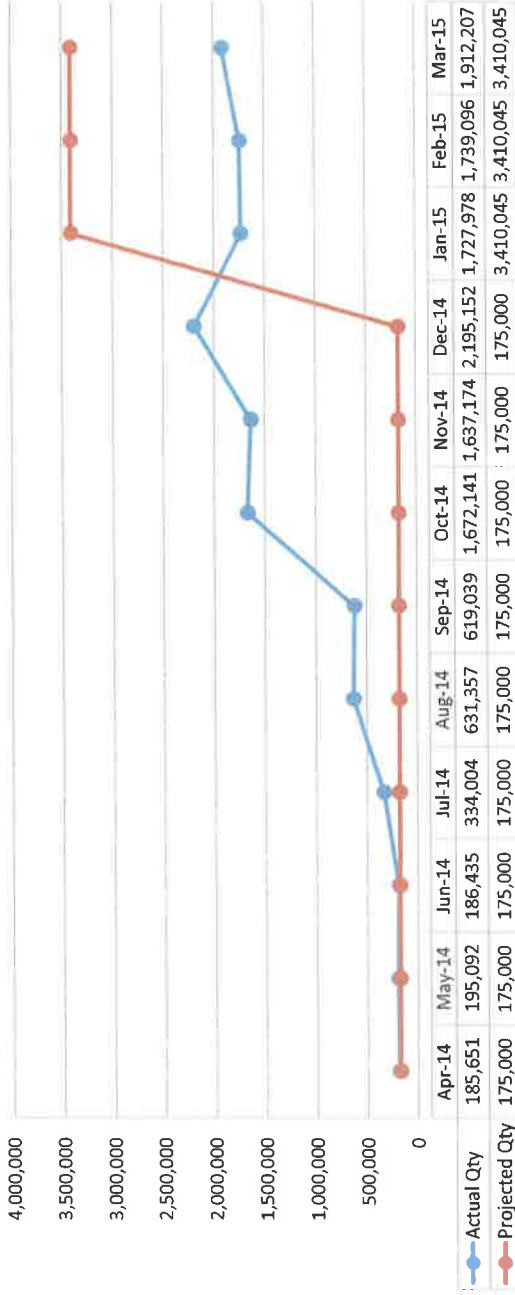
96,212 95,441 249,282

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$18,272,897	\$18,313,794	6,866,746	8,268,897
IOP Fees Incoming	\$506,924	\$470,751	(1,866,007)	(2,394,452)
Escrow Account - Closeout	\$0	\$0	(941,494)	(1,206,485)
Reimbursements from System	\$1,063,555	\$1,533,011	(1,248,413)	(1,485,227)
Interest Earnings	\$2,030	\$2,311	(286,939)	(382,380)
Payments to LBJ/NTE	(\$1,399,596)	(\$1,543,464)	(374,874)	(530,565)
Enterprise Fund Expenses	(\$132,017)	(\$214,076)	2,149,019	2,269,789
Cash - Ending Balance	\$18,313,794	\$18,562,326		

Reimbursements Due from System

1,638,045

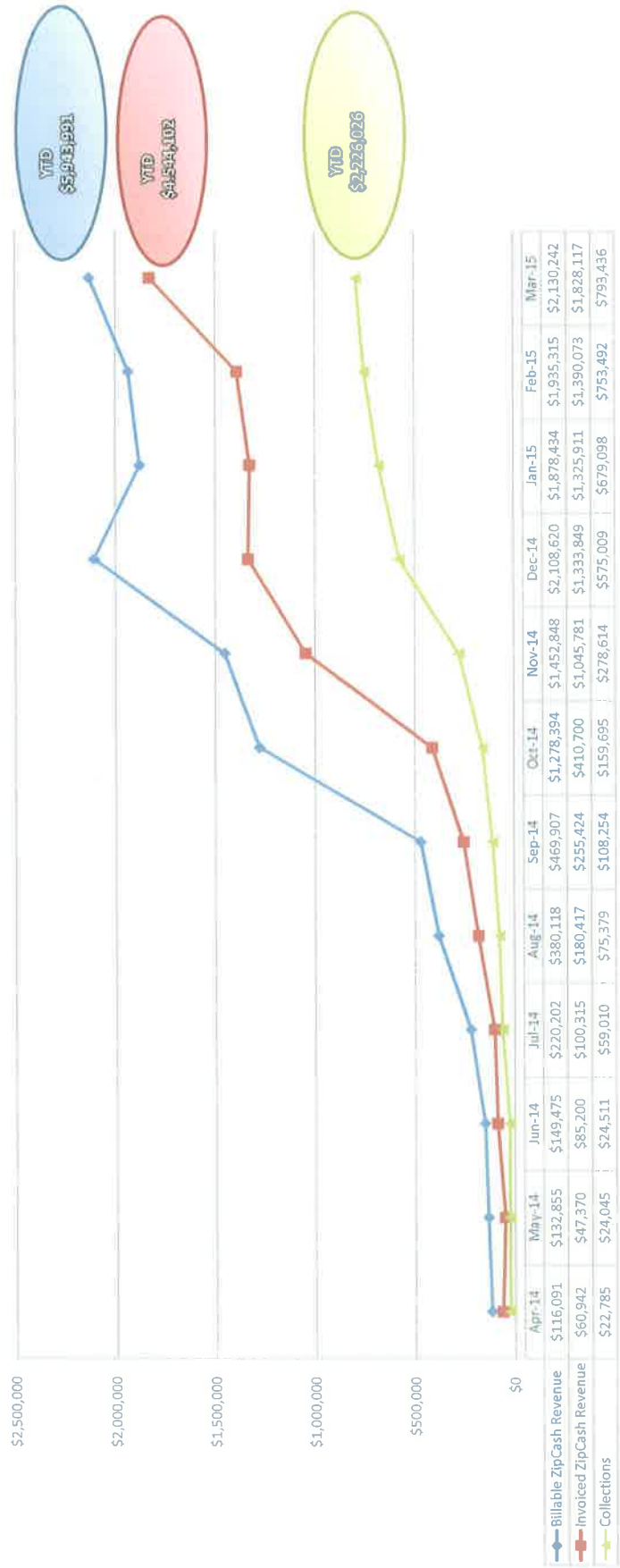
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



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

