



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
APRIL 30, 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
April 30, 2015

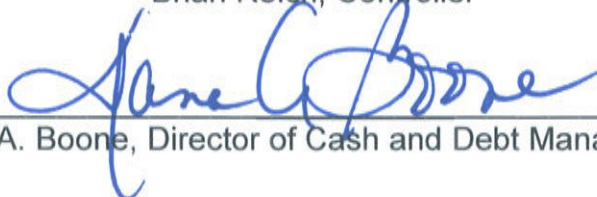
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

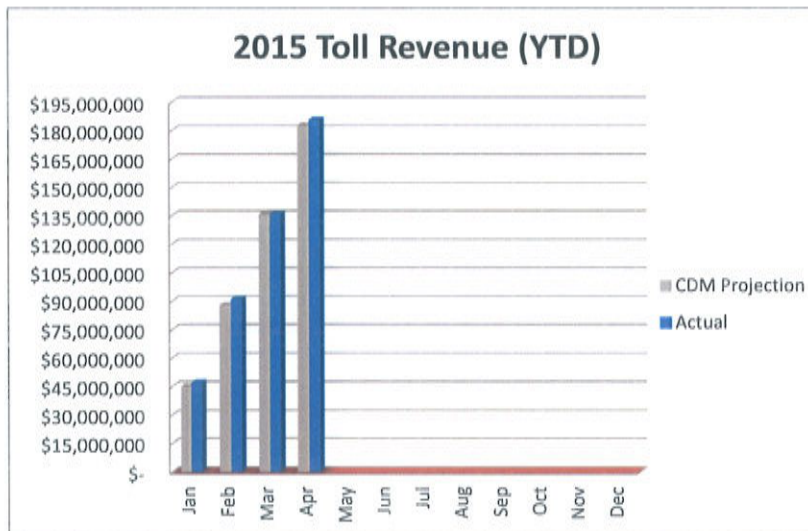
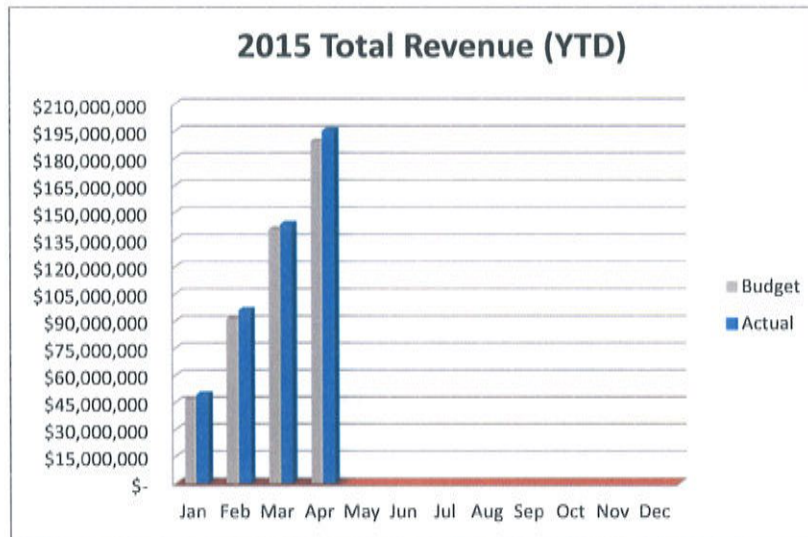
April 30, 2015

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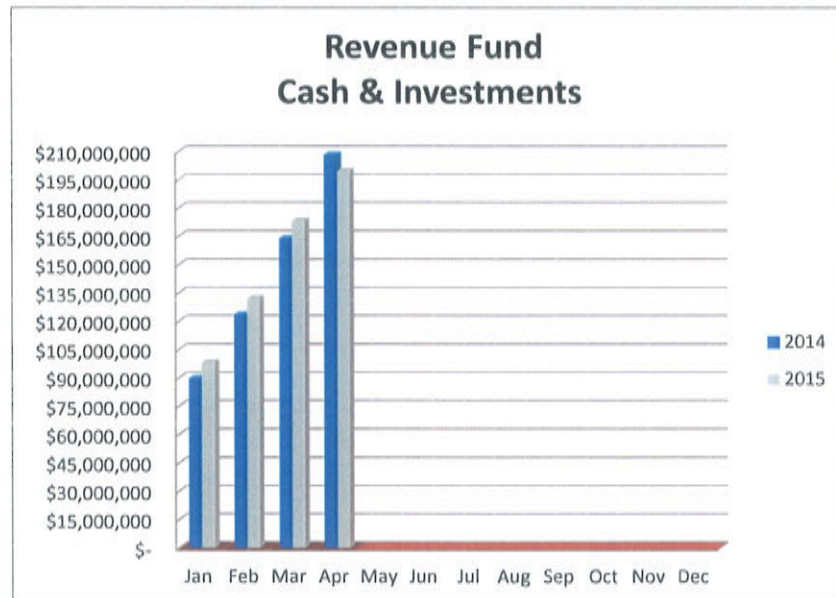
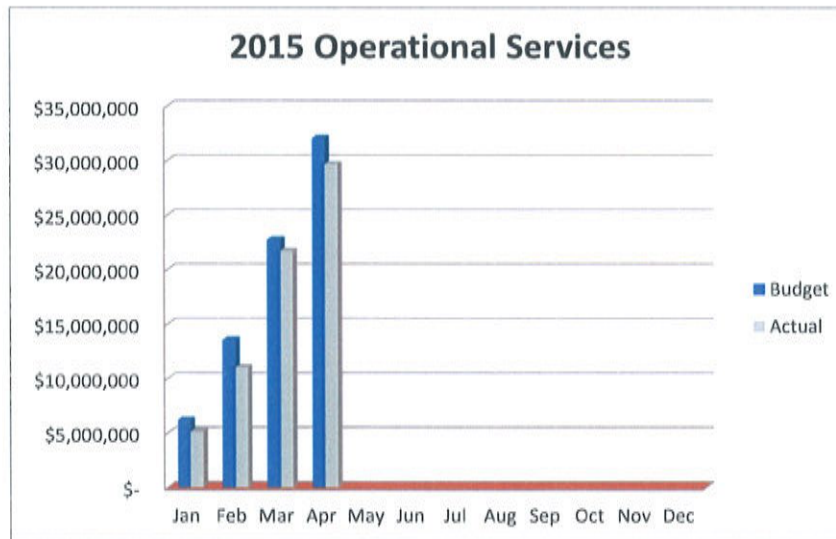
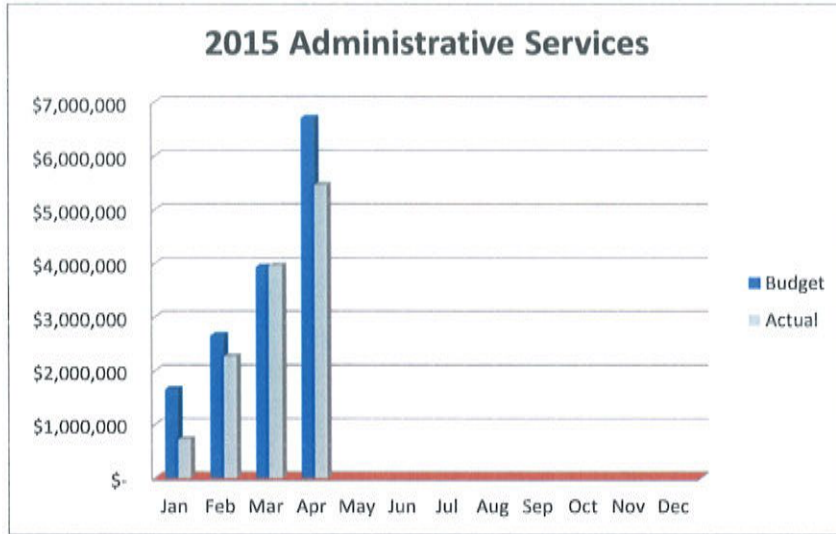
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April 2015 At A Glance



April 2015 At A Glance

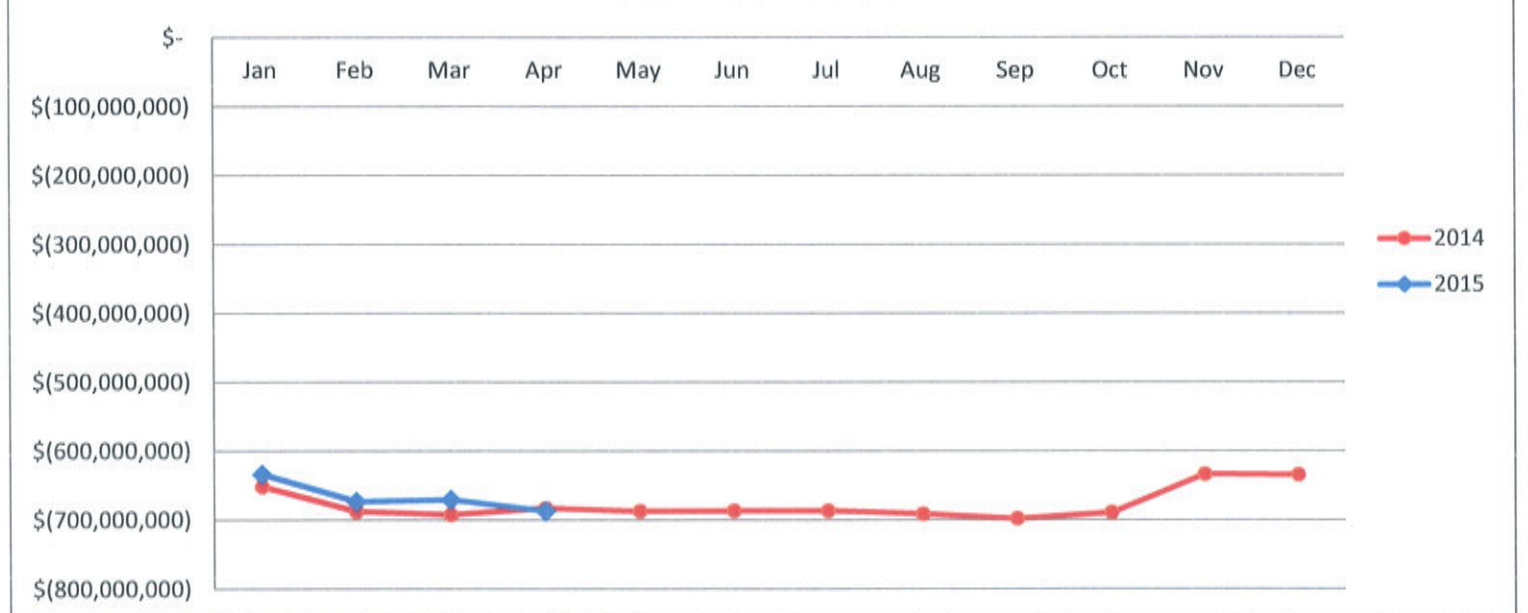


April 2015 At A Glance

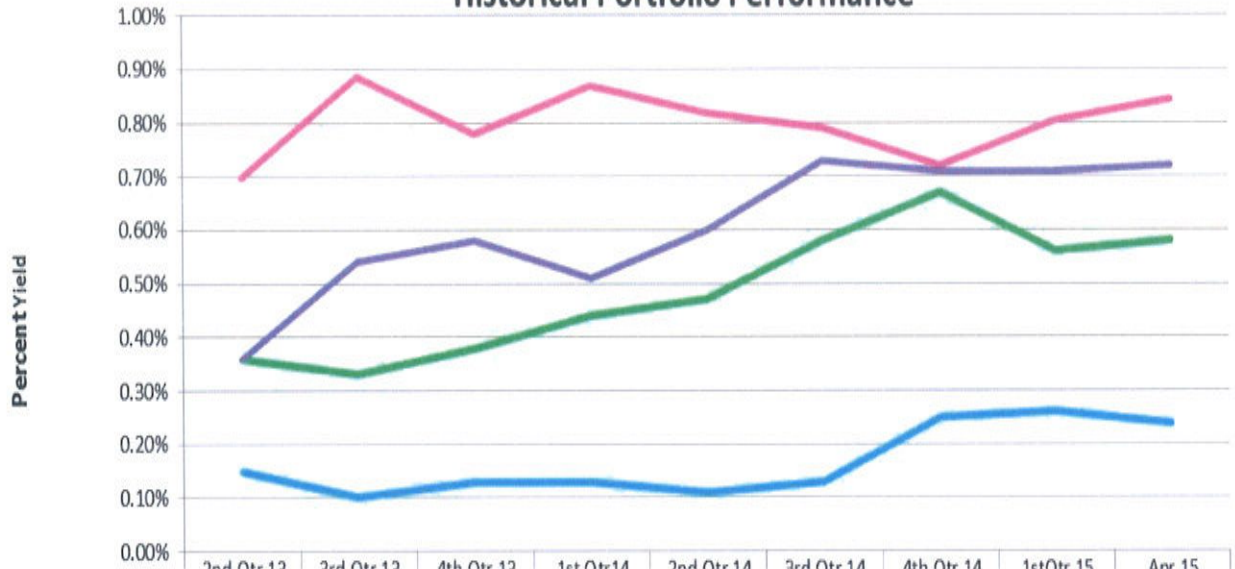
Coverage Calculation (1st & 2nd Tier)



Total Net Position

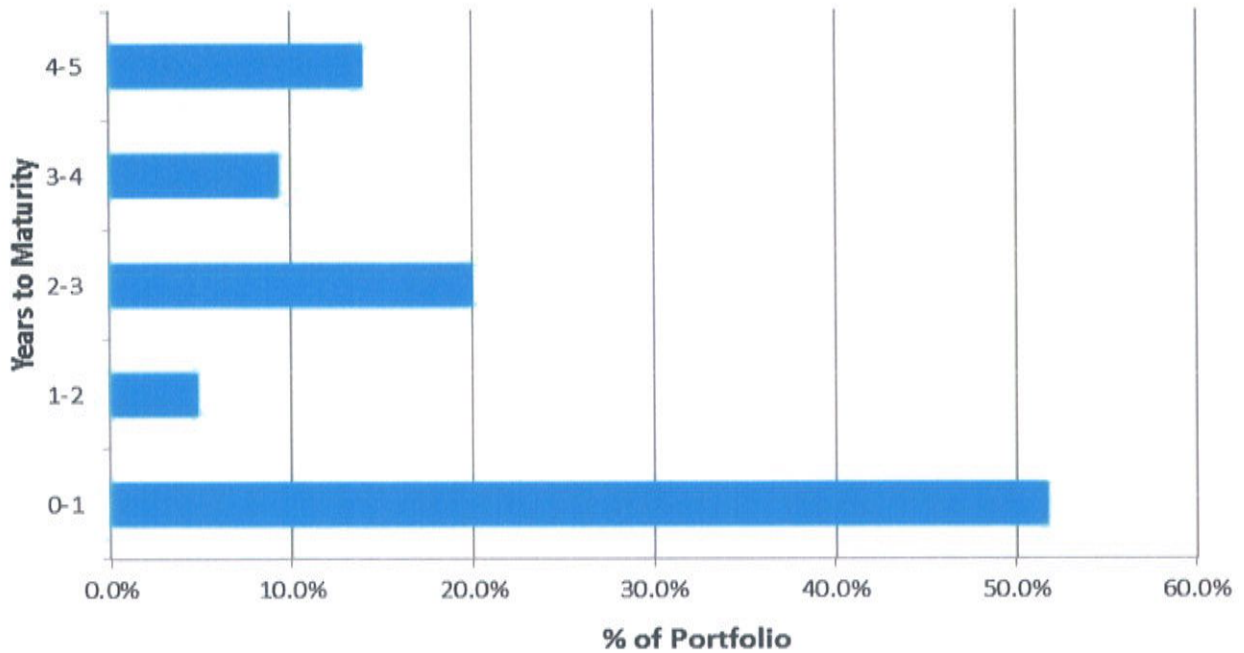


Historical Portfolio Performance



	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14	3rd Qtr 14	4th Qtr 14	1stQtr 15	Apr 15
Portfolio Yield	0.70%	0.89%	0.78%	0.87%	0.82%	0.79%	0.72%	0.81%	0.85%
1 year UST	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.25%	0.26%	0.24%
2 year UST	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.67%	0.56%	0.58%
2 year CD	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.71%	0.71%	0.72%

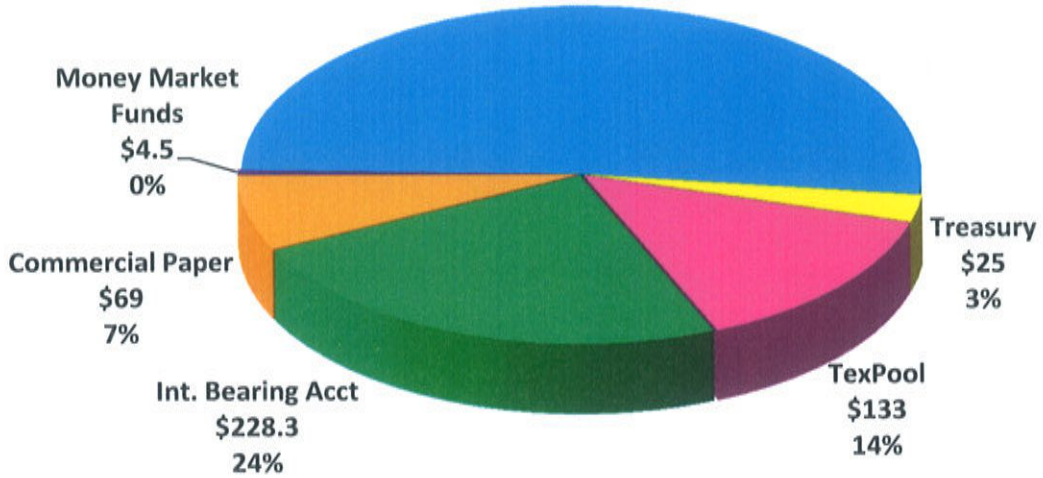
Portfolio Maturity Schedule as of 4/30/2015



**NTTA Portfolio Composition by Type
as of 4/30/2015**

\$948.4
(In Millions)

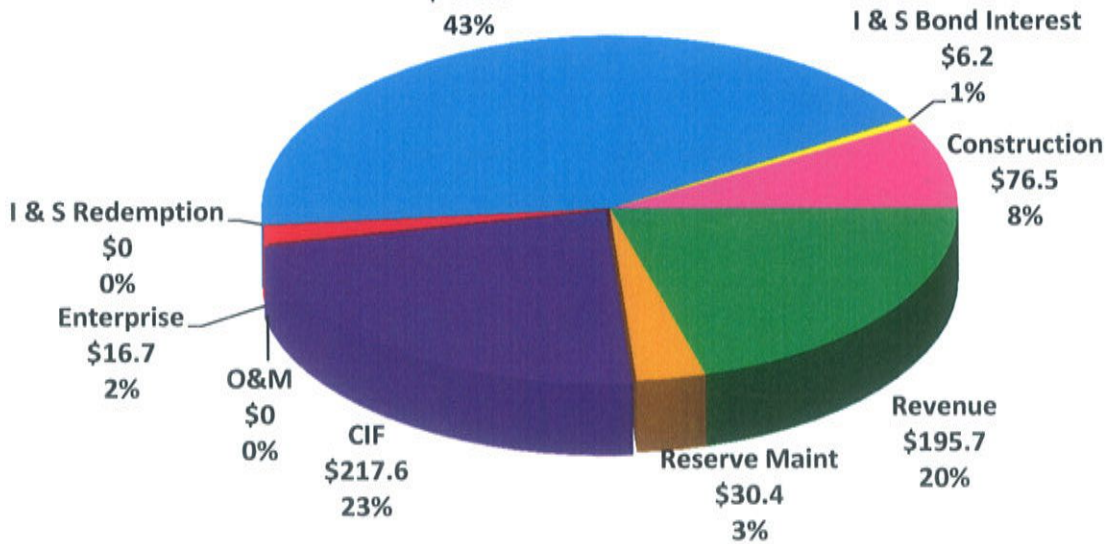
Gov't Agencies
\$488.6
52%



**NTTA Portfolio Composition by Fund
as of 4/30/2015**

\$948.4
(In Millions)

I & S Reserve
\$405.3
43%



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

April 30, 2015
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	27,212,232	-	-	3,956,549
Investments, at amortized cost	287,403,623	-	-	96,432,076
Accrued interest receivable on investments	147,580	-	-	44,230
Interfund receivables	-	(871,892,191)	(12,820,788)	18,156,377
Interproject/agency receivables	21,448,335	-	818,049	1,386,553
Accounts receivable	165,916,708	-	-	160,683,835
Allowance for uncollectible receivables	(121,436,467)	-	-	(119,213,699)
Unbilled accounts receivable	16,222,500	-	-	12,144,491
Allowance for unbilled receivables	(6,341,862)	-	-	(2,470,189)
Total current unrestricted assets	390,572,649	(871,892,191)	(12,002,739)	171,120,223
Current restricted assets:				
Restricted for construction:				
Cash	(492,872)	-	(520,160)	-
Investments, at amortized cost	27,044,179	-	27,044,179	-
Accrued interest receivable on investments	115,788	-	115,788	-
Restricted for debt service:				
Investments, at amortized cost	176,323,913	-	-	78,330,380
Accrued interest receivable on investments	1,252,834	-	-	-
Total current restricted assets	204,243,842	-	26,639,807	78,330,380
Total current unrestricted and restricted assets	594,816,491	(871,892,191)	14,637,068	249,450,603
Noncurrent assets:				
Investments, at amortized cost restricted for construction	49,450,240	-	49,450,240	-
Investments, at amortized cost restricted for operations	74,982,375	-	-	20,965,770
Investments, at amortized cost restricted for debt service	333,146,702	-	-	-
Deferred outflow of resources-SWAPS	31,522,991	-	31,522,991	-
Deferred feasibility study cost	62,901,723	-	-	-
Gain/loss on refunding	200,236,166	-	200,236,166	-
Service Concession Arrangement - Intangible asset	2,795,837,302	-	2,795,837,302	-
Capitalized cost (net of accumulated depreciation)	3,201,702,570	-	3,203,601,725	-
Total noncurrent assets	6,749,780,069	-	6,280,648,424	20,965,770
TOTAL ASSETS	7,344,596,560	(871,892,191)	6,295,285,492	270,416,373
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	7,281,557	-	974,688	15,526
Accrued liabilities	8,379,739	-	768,300	4,207,614
Interfund payables	477	(871,892,191)	193,039,390	324,810,378
Intergovernmental payables	12,801,966	-	3,459,616	10,888,821
Deferred income	47,291,722	-	-	47,291,722
Total current unrestricted liabilities	75,755,461	(871,892,191)	198,241,994	387,214,061
Payable from restricted assets:				
Debt service related payables:				
Accrued interest payable on ISTEAL loan - current portion	2,381,039	-	2,381,039	-
Accrued interest payable on bonded debt	102,821,866	-	1,872,987	-
Revenue bonds payable-current portion	1,370,000	-	1,370,000	-
Total current liabilities payable from restricted assets	106,572,905	-	5,624,026	-
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	186,735	-	186,735	-
Texas Department of Transportation - ISTEAL loan payable	131,403,745	-	131,403,745	-
Dallas North Tollway System revenue bonds payable	7,664,072,896	-	7,264,072,896	-
Deferred inflow of resources	31,522,991	-	31,522,991	-
OPEB and workers comp. liabilities	21,678,812	-	-	-
Total noncurrent liabilities	7,848,865,179	-	7,427,186,367	-
TOTAL LIABILITIES	8,031,193,545	(871,892,191)	7,631,052,387	387,214,061
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,459,674,461)	91,286,426	(1,335,766,895)	-
Restricted:				
Restricted for debt service	847,705,816	180,743,515	-	(116,797,688)
Unrestricted:				
Unrestricted	(74,628,340)	(98,045,888)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(51,725,390)	-	-
Reserved for capital improvements	-	(156,899,352)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(686,596,985)	-	(1,335,766,895)	(116,797,688)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
22,136,303	(194,930)	(248,181)	1,562,491	-	-	-
3,059	26,379,816	147,878,269	16,710,403	-	-	-
-	889	102,461	-	-	-	-
50,265,394	334,081	373,394,771	-	431,505,239	11,057,117	-
3,282,139	-	531,218	1,999,038	13,431,338	-	-
1,376	-	70,912	5,160,585	-	-	-
-	-	-	(2,222,768)	-	-	-
-	-	-	4,078,009	-	-	-
-	-	-	(3,871,673)	-	-	-
75,688,271	26,519,856	521,729,450	23,416,085	444,936,577	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	19,675,219	-	6,188,713	72,127,925	1,676
-	-	-	-	266	1,252,568	-
-	-	19,702,507	-	6,188,979	73,380,493	1,676
75,688,271	26,519,856	541,431,957	23,416,085	451,125,556	84,437,610	1,676
-	-	-	-	-	-	-
-	3,991,472	50,025,133	-	-	333,146,702	-
-	-	-	-	-	-	-
-	-	62,901,723	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(1,899,155)	-	-	-	-
-	3,991,472	111,027,701	-	-	333,146,702	-
75,688,271	30,511,328	652,459,658	23,416,085	451,125,556	417,584,312	1,676
825,436	22,068	5,443,839	-	-	-	-
3,661,718	68,648	(326,541)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	160,534	(1,463)	-	-	-
-	-	-	-	-	-	-
29,670,037	3,125,360	294,755,298	(1,463)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	8,249,000	-	92,699,879	-	-
-	-	-	-	-	-	-
-	-	8,249,000	-	92,699,879	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
21,678,812	-	-	-	-	-	-
21,678,812	-	400,000,000	-	-	-	-
51,348,849	3,125,360	703,004,298	(1,463)	92,699,879	-	34,642,365
-	-	(215,193,992)	-	-	-	-
-	-	7,750,000	-	358,425,677	417,584,312	-
-	-	-	23,417,548	-	-	-
24,339,422	27,385,968	-	-	-	-	-
-	-	156,899,352	-	-	-	-
-	-	-	-	-	-	-
24,339,422	27,385,968	(50,544,640)	23,417,548	358,425,677	417,584,312	(34,640,689)

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
April 30, 2015
(Unaudited)**

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(248,181)	(248,181)	-
Investments, at amortized cost	147,878,269	147,878,269	-
Accrued interest receivable on investments	102,461	102,461	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	531,218	505,579	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>521,729,450</u>	<u>503,500,426</u>	<u>18,229,024</u>
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	<u>19,702,507</u>	<u>19,702,507</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>541,431,957</u>	<u>523,202,933</u>	<u>18,229,024</u>
Noncurrent assets:			
Investments, at amortized cost restricted for operations	50,025,133	50,025,133	-
Deferred feasibility study cost	62,901,723	-	62,901,723
Capitalized cost (net of accumulated depreciation)	(1,899,155)	(1,899,155)	-
Total noncurrent assets	<u>111,027,701</u>	<u>48,125,978</u>	<u>62,901,723</u>
TOTAL ASSETS	<u>652,459,658</u>	<u>571,328,911</u>	<u>81,130,747</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts and retainage payable	5,443,839	4,464,898	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	<u>294,755,298</u>	<u>(1,569,441)</u>	<u>296,324,739</u>
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	8,249,000	8,249,000	-
Total current liabilities payable from restricted assets	<u>8,249,000</u>	<u>8,249,000</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>703,004,298</u>	<u>406,679,559</u>	<u>296,324,739</u>
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(215,193,992)	-	(215,193,992)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	156,899,352	156,899,352	-
TOTAL NET POSITION	<u>(50,544,640)</u>	<u>164,649,352</u>	<u>(215,193,992)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date April 30, 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	205,225,512	-	202,097,918
Interest revenue	2,405,765	-	109,792
Other revenue	9,616,343	-	7,037,384
Less: bad debt expense	(19,349,227)	-	(16,462,268)
Total operating revenues	197,898,393	-	192,782,826
Operating Expenses:			
Administration	(5,738,434)	-	-
Operations	(30,248,337)	-	-
	(35,986,771)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(1,107,611)	-	-
Capital Improvement Fund expenses	(4,330,262)	-	-
Construction Fund expenses	(485,664)	(485,664)	-
Total operating expenses	(41,910,308)	(485,664)	-
Operating income (loss) before amortization and depreciation	155,988,085	(485,664)	192,782,826
Amortization and Depreciation			
Depreciation	(2,381,038)	(2,381,038)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(22,107,717)	(22,107,717)	-
Operating income (loss)	131,499,330	(24,974,419)	192,782,826
Nonoperating Revenues (Expenses):			
Interest earned on investments	103,458	103,458	-
Gain on sale of investments	10,815	-	6,500
Net increase (decrease) in fair value of investments	1,954,063	102,565	31,846
Reimbursements from other governments	(378,168)	-	-
Government subsidy	13,431,338	-	-
Interest expense on revenue bonds	(105,444,596)	-	-
Interest accretion on 2008D Bonds	(11,759,714)	-	-
Interest expense on 2nd Tier Bonds	(17,761,451)	-	-
Bond discount/premium amortization	2,968,902	2,874,623	-
Bond issuance cost amortization	(6,532,999)	(6,532,999)	-
Interest on loan	(1,872,987)	(1,872,987)	-
Deferred amount on refunding amortization	(3,101,277)	(3,101,277)	-
Loss on disposal of assets	(13,283,848)	(13,283,848)	-
Other	493,897	554,290	-
Total nonoperating revenues (expenses):	(141,172,569)	(21,156,175)	38,146
Income (loss) before transfers	(9,673,239)	(46,130,594)	192,820,972
Operating transfers (other funds)	-	(1,690,109)	(111,276,189)
Distribution from Revenue Fund	-	-	(41,391,435)
Change in net position year to date April 30, 2015	(9,673,239)	(47,820,703)	40,153,348
Ending Net Position April 30, 2015	\$ (686,596,985)	(1,335,766,895)	(116,797,688)

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)
-	-	-	3,127,594	-	-	-
-	38,295	296,810	7,211	1,800	1,951,857	-
240,242	8,749	-	2,329,968	-	-	-
-	-	-	(2,886,959)	-	-	-
240,242	47,044	296,810	2,577,814	1,800	1,951,857	-
(5,462,976)	-	-	(275,458)	-	-	-
(29,669,974)	-	-	(578,363)	-	-	-
(35,132,950)	-	-	(853,821)	-	-	-
-	(1,107,611)	-	-	-	-	-
-	-	(4,330,262)	-	-	-	-
-	-	-	-	-	-	-
(35,132,950)	(1,107,611)	(4,330,262)	(853,821)	-	-	-
(34,892,708)	(1,060,567)	(4,033,452)	1,723,993	1,800	1,951,857	-
-	-	-	-	-	-	-
(34,892,708)	(1,060,567)	(4,033,452)	1,723,993	1,800	1,951,857	-
-	-	-	-	-	-	-
-	-	-	-	-	4,315	-
-	(38,624)	361,704	-	-	1,496,772	-
-	-	(378,168)	-	-	-	-
-	-	-	-	13,431,338	-	-
-	-	(10,998,667)	-	(94,445,929)	-	-
-	-	-	-	(11,759,714)	-	-
-	-	-	-	(17,761,451)	-	-
-	-	94,279	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(60,393)	-	-	-	-
-	(38,624)	(10,981,245)	-	(110,535,756)	1,501,087	-
(34,892,708)	(1,099,191)	(15,014,697)	1,723,993	(110,533,956)	3,452,944	-
5,773,775	(776,881)	3,118,052	-	113,650,244	(8,798,893)	-
41,391,435	-	-	-	-	-	-
12,272,502	(1,876,072)	(11,896,645)	1,723,993	3,116,288	(5,345,949)	-
24,339,422	27,385,968	(50,544,640)	23,417,548	358,425,677	417,584,312	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flow
Year to Date April 30, 2015

Cash flows from operating activities:	
Receipts from customers and users	\$ 193,675,431
Payments to contractors and suppliers	(48,392,805)
Payments to employees	(13,049,521)
Net cash provided by operating activities	<u>132,233,106</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	169,675,831
Capital contributions - BABS Subsidy	13,431,338
Deferred financing costs	(123,089,271)
Unearned grant revenue	(378,168)
Interest paid on revenue bonds	(236,058,572)
Net cash used in capital and related financing activities	<u>(176,418,842)</u>
Cash flows from investing activities:	
Purchase of investments	(1,451,105,434)
Proceeds from sales and maturities of investments	1,503,349,355
Interest received	154,440
Net cash provided by investing activities	<u>52,398,361</u>
Net increase in cash and cash equivalents	8,212,625
Cash and cash equivalents, beginning of the year	18,506,735
Cash and cash equivalents, end of the year	<u>26,719,360</u>
Classified as:	
Current assets	27,212,232
Restricted assets	(492,872)
Total	<u>26,719,360</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	131,499,330
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,381,038
Amortization of intangible assets	22,107,717
Bad debt expense	19,349,227
Changes in assets and liabilities:	
Increase in accounts receivable	(25,197,165)
Decrease in accounts and retainage payable	(20,335,324)
Decrease in accrued liabilities	(652,876)
Decrease in prepaid expenses	1,456,182
Increase in unearned revenue	1,624,976
Total adjustments	<u>733,775</u>
Net cash provided by operating activities	<u>\$ 132,233,106</u>
Noncash financing activities:	
Net increase in the fair value of investments	1,954,063
Interest accretion on 2008D Bonds	(11,759,714)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date April 30, 2015**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2015	\$ 18,506,735	(20,295)	4,613,851
Receipts			
Toll revenues	19,068,060	-	19,068,060
Enterprise IOP revenue	14,278,408	-	8,763,365
Investments	47,597,842	236,361	269,679
Earnings received from investments	775,339	43,666	59,358
Gain/Loss from sale of investments	3,119,380	118,721	-
Prepaid customers' accounts	240,248,809	-	240,248,809
Misc revenue	6,938,592	22,765	500,351
	<u>332,026,428</u>	<u>421,513</u>	<u>268,909,622</u>
Disbursements			
SWAP Payment	(3,114,145)	-	-
Interest on bonded debt	(189,021,684)	-	-
Investments	(49,301,115)	-	-
Operating expenses	(132,228,436)	-	(92,081,657)
Reserve Maintenance Fund expenses	(3,110,215)	-	-
Capital Improvement Fund expenses	(35,374,430)	-	-
Deferred feasibility study cost	(389,320)	-	-
Capitalized costs	(1,032,823)	(1,032,823)	-
	<u>(413,572,168)</u>	<u>(1,032,823)</u>	<u>(92,081,657)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(41,391,437)
Other interfund transactions	89,758,365	111,445	(136,093,830)
	<u>89,758,365</u>	<u>111,445</u>	<u>(177,485,267)</u>
Receipts over (under) disbursements year to date, April 30, 2015	8,212,625	(499,865)	(657,302)
Ending cash balance, April 30, 2015	\$ <u>26,719,360</u>	<u>(520,160)</u>	<u>3,956,549</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	-	-	-
-	-	-	-	-	-	-
-	-	-	5,515,041	-	-	-
-	-	54,450,214	166,209	-	(7,524,621)	-
-	8,673	-	2,215	791	660,637	-
-	-	-	-	-	3,000,659	-
-	-	-	-	-	-	-
608,554	-	5,806,922	-	-	-	-
608,554	8,673	60,257,136	5,683,465	791	(3,863,325)	-
-	-	-	-	(3,114,145)	-	-
-	-	-	-	(189,021,684)	-	-
-	-	(49,301,115)	-	-	-	-
(34,157,663)	-	-	(5,989,115)	-	-	-
-	(3,110,215)	-	-	-	-	-
-	-	(35,374,430)	-	-	-	-
-	-	(389,320)	-	-	-	-
-	-	-	-	-	-	-
(34,157,663)	(3,110,215)	(85,064,865)	(5,989,115)	(192,135,829)	-	-
41,391,437	-	-	-	-	-	-
-	3,072,863	24,975,505	1,694,017	192,135,038	3,863,325	-
41,391,437	3,072,863	24,975,505	1,694,017	192,135,038	3,863,325	-
7,842,328	(28,679)	167,776	1,388,367	-	-	-
22,136,303	(194,930)	(220,893)	1,562,491	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 2015

	Total 2015 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 507,445,900	158,285,500	161,056,925	2,771,425
ZipCash	143,710,678	44,727,469	41,040,993	(3,686,476)
Less: Bad debt expense	(62,622,178)	(20,238,269)	(16,462,268)	3,776,001
Net Revenues	588,534,400	182,774,700	185,635,650	2,860,950
Interest revenue	6,534,497	2,178,166	2,398,554	220,388
Other revenues	13,299,133	4,433,044	7,286,375	2,853,331
Gross revenues	608,368,030	189,385,910	195,320,579	5,934,669
Operating expenses:				
Administration:				
Administration	524,230	160,274	139,013	(21,261)
Board	126,061	44,136	38,965	(5,171)
Strategy & Innovation	889,961	256,564	162,234	(94,330)
Finance	16,023,587	4,695,712	3,808,482	(887,230)
Human resources	1,504,881	428,926	326,990	(101,936)
Internal audit	880,813	243,401	161,026	(82,375)
Legal services	2,397,762	202,627	222,911	20,284
Public Affairs	3,200,967	673,469	603,355	(70,114)
Total administration	25,548,262	6,705,109	5,462,976	(1,242,133)
Operations:				
Customer service center	59,151,335	16,501,531	14,724,281	(1,777,250)
Information technology	16,367,132	4,585,180	5,206,426	621,246
Maintenance	25,075,562	6,975,492	6,088,218	(887,274)
Operations	562,462	166,010	166,959	949
Project delivery	310,774	97,017	62,231	(34,786)
System & incident management	10,497,993	3,706,944	3,421,859	(285,085)
Total operations	111,965,258	32,032,173	29,669,974	(2,362,200)
Total operating expenses	137,513,520	38,737,282	35,132,950	(3,604,333)
Inter-fund transfers	(6,821,738)	(2,090,243)	(1,793,379)	296,864
Net revenues available for debt service	\$ 477,676,248	152,738,871	161,981,008	9,242,137
Net revenues available for debt service			161,981,008	
1st Tier Bond Interest Expense			94,445,929	
2nd Tier Bond Interest Expense			17,761,451	
Less: BABS Subsidy			(5,994,052)	
Less: Prefunded Debt Service			(4,121,468)	
Total 1st & 2nd Tier Bond Interest Expense			102,091,861	
Allocated 1st Tier Principal Amount			335,000	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			102,426,861	
1st Tier Calculated Debt Service Coverage			1.91	
1st & 2nd Tier Calculated Debt Service Coverage			1.58	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
April 30, 2015**

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>TOLL REVENUE</u>				
AVI	\$ 47,004,028	44,325,695	\$ 161,056,925	\$ 153,903,480
ZipCash	2,853,307 (*)	7,712,733 (*)	24,578,725 (**)	26,879,282 (**)
TOTAL	\$ 49,857,335	\$ 52,038,428	\$ 185,635,650	\$ 180,782,762

Percent increase (decrease)

-4.2%

2.7%

	Month To Date		Year To Date	
	2015	2014	2015	2014
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	56,112,395	53,167,319	209,059,385	201,656,158
Three or more axle vehicles	1,389,056	1,313,912	4,919,106	4,694,198
Non Revenue	222,703	222,811	879,339	847,911
TOTAL	57,724,154	54,704,042	214,857,830	207,198,267

Percent increase (decrease)

5.5%

3.7%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	1,661,911	1,734,614	1,546,964	1,506,523
AVERAGE	\$ 1,661,911	\$ 1,734,614	\$ 1,546,964	\$ 1,506,523

Percent increase (decrease)

-4.2%

2.7%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,870,413	1,772,244	1,742,162	1,680,468
Three or more axle vehicles	46,302	43,797	40,993	39,118
Non Revenue	7,423	7,427	7,328	7,066
AVERAGE	1,924,138	1,823,468	1,790,483	1,726,652

Percent increase (decrease)

5.5%

3.7%

(*) 2015 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,924,538
 (*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,094,084
 (**) 2015 YTD Zip Cash reported Net of Bad Debt Expense of \$ 16,462,268
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 15,357,372

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
April 30, 2015**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2015</u>	<u>Year To Date April 30, 2015</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 143,171,428	-	\$ 143,171,428
System Invoiced:			
ZipCash	64,512,718	18,007,092	82,519,810
System Adjustments			
Unassigned/reassigned	(36,308,979)	(8,712,018)	(45,020,997)
Excusals	(6,871,737)	(2,247,326)	(9,119,063)
A/R adjustments	9,143,348	2,266,302	11,409,650
Total adjustments	(34,037,368)	(8,693,041)	(42,730,409)
Invoice Payments:			
ZipCash	(14,319,374)	(4,423,110)	(18,742,484)
Violations	(2,781,565)	(752,370)	(3,533,935)
Payment Shortages	(460)	(115) ***	(575)
Ending Balance A/R, April 30, 2015	<u>156,545,379</u>	<u>4,138,456</u>	<u>160,683,835</u>
Allowance for uncollectible receivables	(112,504,150)	(6,709,549)	(119,213,699)
Net A/R balance as of April 30, 2015	<u>44,041,229</u>	<u>(2,571,093)</u>	<u>41,470,136</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 April 30, 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
 4/1/2015-4/30/2015

This report summarizes the investment position of the North Texas Tollway Authority for the period
 4/1/2015-4/30/2015

	4/1/2015	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	4/30/2015
Book Value	\$923,875,425	\$496,644,386	(\$472,008,379)	(\$367,085)	\$206,685	\$948,351,032
Market Value	\$923,875,425	\$496,644,386	(\$472,008,379)	(\$367,085)	\$206,685	\$948,351,032
Par Value	\$923,721,027	\$496,644,386	(\$472,008,379)	\$0	\$0	\$948,357,034
Weighted Avg. Days to Maturity	564					599
Weighted Avg. Yield to Maturity	0.81%					0.85%
Yield to Maturity of 2-Year Treasury Note	0.56%					0.58%
Accrued Interest						\$1,516,202
Earnings for the Period						\$634,516

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

April 30, 2015

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,016,122.33	14,016,122.33	0.052	
Total	3713 - DNT Phase 3 Construction Fund					14,016,122.33		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	2,671,825.18	2,671,825.18	0.052	
Total	3722-03 - PGBT EE BABs Construction Fund					2,671,825.18		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,500,765.52	6,500,765.52	0.052	
Total	3761 - LLTB BABs Construction Fund					6,500,765.52		
3751-10 - 2009B SRT BABs Constr	932995081	10439	TexPool	09/05/2014	3,430,284.55	3,430,284.55	0.052	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,954,800.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,991,700.00	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
	313381SP1	10469	Federal Home Loan Bank	04/01/2015	11,500,000.00	11,496,320.00	1.054	01/30/2018
	3134G4WA2	10478	Federal Home Loan Mtg Corp	04/28/2015	8,000,000.00	8,006,720.00	1.696	03/12/2019
Total	3751-10 - 2009B SRT BABs Constr					62,880,524.55		
3751-11 Construction Fund Ser 2014A&B	VP4510005	10455	Wells Fargo MMF	11/25/2014	142,622.47	142,622.47	0.010	
Total	3751-11 Construction Fund Ser 2014A&B					142,622.47		
3751-12 Construction Fund Ser 2014C	VP4510005	10463	Wells Fargo MMF	11/25/2014	66,129.85	66,129.85	0.010	
Total	3751-12 Construction Fund Ser 2014C					66,129.85		
3751-13 2015A Construction Fund	VP4510005	10477	Wells Fargo MMF	04/23/2015	216,429.25	216,429.25	0.010	
Total	3751-13 2015A Construction Fund					216,429.25		
TOTAL CONSTRUCTION FUNDS						76,494,419.15	0.659	
REVENUE FUND								
1101 - Revenue Fund	VP4510005	10416	Wells Fargo MMF	04/30/2015	200,939.97	200,939.97	0.010	
	932994361	10442	Texpool	09/23/2014	44,831,628.41	44,831,628.41	0.052	
Total	1101 - Revenue Fund					45,032,568.38		
1101 - Revenue Fund - Rest For Debt Svc	932994361	10442	Texpool	09/23/2014	14,595,509.62	14,595,509.62	0.052	
	SA6000960	10399	BB&T	06/20/2013	76,623,317.34	76,623,317.34	0.200	
Total	1101 - Revenue Fund - Rest For Debt Svc					91,218,826.96		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	14,652,997.99	14,652,997.99	0.052	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,836,268.05	3,836,268.05	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,000,200.00	0.262	05/06/2015
	36959JTG8	10461	GE Capital Corp Comm Paper	12/18/2014	10,000,000.00	9,997,400.00	0.240	06/16/2015
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	8,993,250.00	1.120	10/16/2017
	3133EEWT3	10472	Federal Farm Credit Bank	04/17/2015	12,000,000.00	11,972,520.00	1.360	10/01/2018
Total	1101-02 Custody Prepaid Funds					59,452,636.04		
1101-03 Revenue Consolidation			Cash	02/27/2015	24,195.21	24,195.21		
Total	1101-03 Revenue Consolidation					24,195.21		
TOTAL REVENUE FUND						195,728,226.59	0.259	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.80	3,058.80	0.052	
Total	1001 - Operation & Maintenance Fund					3,058.80		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.80	0.052	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	12,398,715.85	12,398,715.85	0.150	
	36959JXL2	10474	GE Capital Corp Comm Paper	04/23/2015	14,000,000.00	13,981,100.00	0.270	10/30/2015
	3134G6RU9	10471	Federal Home Loan Mtg Corp	04/27/2015	4,000,000.00	3,991,472.00	1.934	04/27/2020
Total	1201 - Reserve Maintenance Fund					30,371,287.85		
TOTAL RESERVE MAINTENANCE FUND						30,371,287.85	0.443	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	91,664,854.98	91,664,854.98	0.200	
	Regions	10323	Regions Bank	12/31/2013	11,230,928.05	11,230,928.05	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	29,984,691.60	0.260	08/18/2015
Total	1501 - Capital Improvement Fund					147,878,269.63		
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					19,675,218.56		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,954,276.81	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	10,003,730.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,599,860.55	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,492,922.50	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,233,187.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,741,156.00	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					50,025,133.11		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						217,578,621.30	0.415	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	16,710,402.92	16,710,402.92	0.150	

North Texas Tollway Authority

INVESTMENTS AT

April 30, 2015

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<u><i>Market Value</i></u>	<i>YTM 365</i>	<i>Maturity Date</i>
Total		7801 - Enterprise Fund				<u>16,710,402.92</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>16,710,402.92</u>	0.150	

North Texas Tollway Authority

INVESTMENTS AT

April 30, 2015

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	12/31/2012	5,914.08	5,914.08	0.010	
	932990997	10218	TexPool	01/01/2013	6,182,772.26	6,182,772.26	0.052	
	Total	4211 - Bond Interest Fund				6,188,686.34		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	01/01/2013	22.65	22.65	0.052	
	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	0.052	
	Total	4211-02 - 2009B BABs Direct Pay Acct				3.65		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					6,188,712.64	0.052	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	5,440,327.94	5,440,327.94	0.052	
	313588HP3	10464	Federal National Mtg Assn	01/02/2015	15,139,000.00	15,137,486.10	5.150	07/02/2015
	91282BNV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,059,700.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,730,398.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,044,910.00	1.119	01/11/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,102,690.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,974,900.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,960,400.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	12,007,920.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,995,900.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,973,120.00	0.950	12/28/2017
	91282BUE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,977,300.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,965,200.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,952,400.00	1.050	01/30/2018
	313391TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,978,880.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,959,050.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,457,685.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,964,000.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,982,900.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,973,800.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,998,100.00	1.520	07/23/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,990,650.00	1.852	03/12/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,034,920.00	1.919	07/24/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	13,012,610.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,009,200.00	2.000	08/28/2019
	3130A3AV6	10450	Federal Home Loan Bank	10/29/2014	10,000,000.00	10,000,000.00	1.965	10/29/2019
	3133EEEE82	10458	Federal Farm Credit Bank	12/03/2014	10,000,000.00	10,068,600.00	1.942	12/03/2019
	3130A3MR2	10459	Federal Home Loan Bank	12/30/2014	10,000,000.00	10,028,000.00	2.000	12/30/2019
	3136G2B97	10460	Federal National Mtg Assn	12/30/2014	9,500,000.00	9,528,500.00	2.006	12/30/2019
	3135G0C84	10466	Federal National Mtg Assn	02/27/2015	11,000,000.00	11,023,980.00	2.000	02/27/2020
	3133EEEF8	10473	Federal Farm Credit Bank	04/17/2015	11,000,000.00	11,023,980.00	1.724	03/03/2020
	3130A4FU1	10468	Federal Home Loan Bank	04/02/2015	10,000,000.00	10,023,000.00	1.995	03/18/2020
	3135G0D59	10479	Federal National Mtg Assn	04/29/2015	9,000,000.00	9,023,220.00	1.813	04/22/2020
	3134G6RU9	10470	Federal Home Loan Mtg Corp	04/27/2015	11,000,000.00	10,976,570.00	2.000	04/27/2020
	Total	4221 - Bond Reserve Fund				362,380,297.54		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	53,203.41	53,203.41	0.052	
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				53,203.41		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,164,216.37	4,164,216.37	0.052	
	3134G6WH2	10475	Federal Home Loan Mtg Corp	04/29/2015	4,000,000.00	3,981,080.00	1.765	04/29/2020
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,145,296.37		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	16,497,682.76	16,497,682.76	0.052	
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,220,376.80	1.653	11/13/2017
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,977,770.00	1.125	05/25/2018
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				34,695,829.56		
	TOTAL INTEREST & SINKING RESERVE FUND					405,274,626.88	1.553	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.052	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.052	
	INVESTMENT TOTAL AS OF 4/30/2015					948,351,031.88	0.845	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
April 30, 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 April 30,	TxDOT Reimbursement as of April 30,
	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	71	8,353	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,584,163	707	6,584,870	-
Trinity Pkwy	39,981,135	87,236	40,068,371	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	5,147,639	56,204	5,203,843	-
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	144,219	62,901,723	31,094,441

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of
 30-Apr-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	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T EE Construction Fund												
Beginning Balance	3722											
Investment Gain/(Loss)	2,914,302	2,755,341	2,697,515	2,661,791	2,637,550	2,602,679	2,564,715	1,558,170	1,540,800	(163,660)	(181,113)	(208,866)
Miscellaneous Revenue / Cash Receipts	106	115	93	110	949	542	594	325	321	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(153,617)	(52,497)	(29,744)	(18,756)	(35,420)	(38,506)	(1,007,080)	(17,694)	(1,704,781)	(17,453)	(17,453)	(17,425)
Project Delivery Expenditures	(5,449)	(5,443)	(5,443)	(5,996)	(35,420)	(38,506)	(1,007,080)	(17,694)	(1,704,781)	(17,453)	(17,453)	(17,425)
Other	(159,067)	(57,941)	(35,817)	(24,352)	(24,352)	(38,506)	(1,007,080)	(17,694)	(1,704,781)	(17,453)	(17,453)	(17,425)
Total Expenditures	2,755,341	2,697,515	2,661,791	2,637,550	2,602,679	2,564,715	1,558,170	1,540,800	(163,660)	(181,113)	(208,866)	(226,291)
Projected Ending Balance												
DNT Phase 3 Construction Fund												
Beginning Balance	3713											
Investment Gain/(Loss)	14,054,912	14,047,356	14,015,075	14,010,491	14,006,401	14,004,469	13,997,079	13,966,212	13,975,544	13,968,978	13,963,033	13,856,689
IT Expenditures	499	555	475	572	2,918	2,918	2,916	2,914	2,912	2,910	2,909	2,887
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,516)	(28,301)	(5,080)	(4,662)	(4,850)	(10,307)	(13,783)	(13,782)	(9,278)	(8,855)	(109,253)	(79,686)
Other	(4,540)	(4,535)	(5,080)	(4,662)	(4,850)	(10,307)	(13,783)	(13,782)	(9,278)	(8,855)	(109,253)	(79,686)
Total Expenditures	(8,055)	(32,836)	(5,080)	(4,662)	(4,850)	(10,307)	(13,783)	(13,782)	(9,278)	(8,855)	(109,253)	(79,686)
Projected Ending Balance	14,047,356	14,015,075	14,010,491	14,006,401	14,004,469	13,997,079	13,996,212	13,975,544	13,968,978	13,963,033	13,856,689	13,779,890
LTB Construction Fund												
Beginning Balance	3761											
Investment Gain/(Loss)	6,513,618	6,502,346	6,500,280	6,500,500	6,500,766	6,502,120	6,503,474	6,504,829	6,506,185	6,507,540	6,508,896	6,510,252
IT Expenditures	231	257	220	265	1,354	1,355	1,355	1,355	1,355	1,355	1,356	1,356
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Other	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(11,503)	(2,323)	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	6,502,346	6,500,280	6,500,500	6,500,766	6,502,120	6,503,474	6,504,829	6,506,185	6,507,540	6,508,896	6,510,252	6,511,608
Saim Rayburn Construction Fund												
Beginning Balance	3751											
Investment Gain/(Loss)	52,886,082	52,950,995	52,934,630	52,927,542	52,418,085	52,414,194	52,374,949	52,321,497	52,314,472	52,307,446	52,300,419	52,293,390
Miscellaneous Revenue / Cash Receipts	175,561	32,342	28,761	(29,336)	10,920	10,920	10,911	10,900	10,899	10,897	10,896	10,894
Transfer from other accounts	25	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(38,468)	(43,273)	(22,979)	(13,408)	(14,811)	(50,165)	(64,963)	(17,925)	(17,925)	(17,925)	(17,925)	(17,925)
Project Delivery Expenditures	(72,205)	(5,434)	(10,870)	(486,713)	(14,811)	(50,165)	(64,963)	(17,925)	(17,925)	(17,925)	(17,925)	(17,925)
Other	(110,673)	(48,707)	(33,849)	(486,713)	(14,811)	(50,165)	(64,963)	(17,925)	(17,925)	(17,925)	(17,925)	(17,925)
Total Expenditures	52,950,995	52,934,630	52,927,542	52,418,085	52,414,194	52,374,949	52,321,497	52,314,472	52,307,446	52,300,419	52,293,390	52,286,359
Projected Ending Balance												
90 Construction Fund												
Beginning Balance	3712											
Investment Gain/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from C/F	-	-	-	-	-	-	-	-	-	-	-	-
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
 30-Apr-15

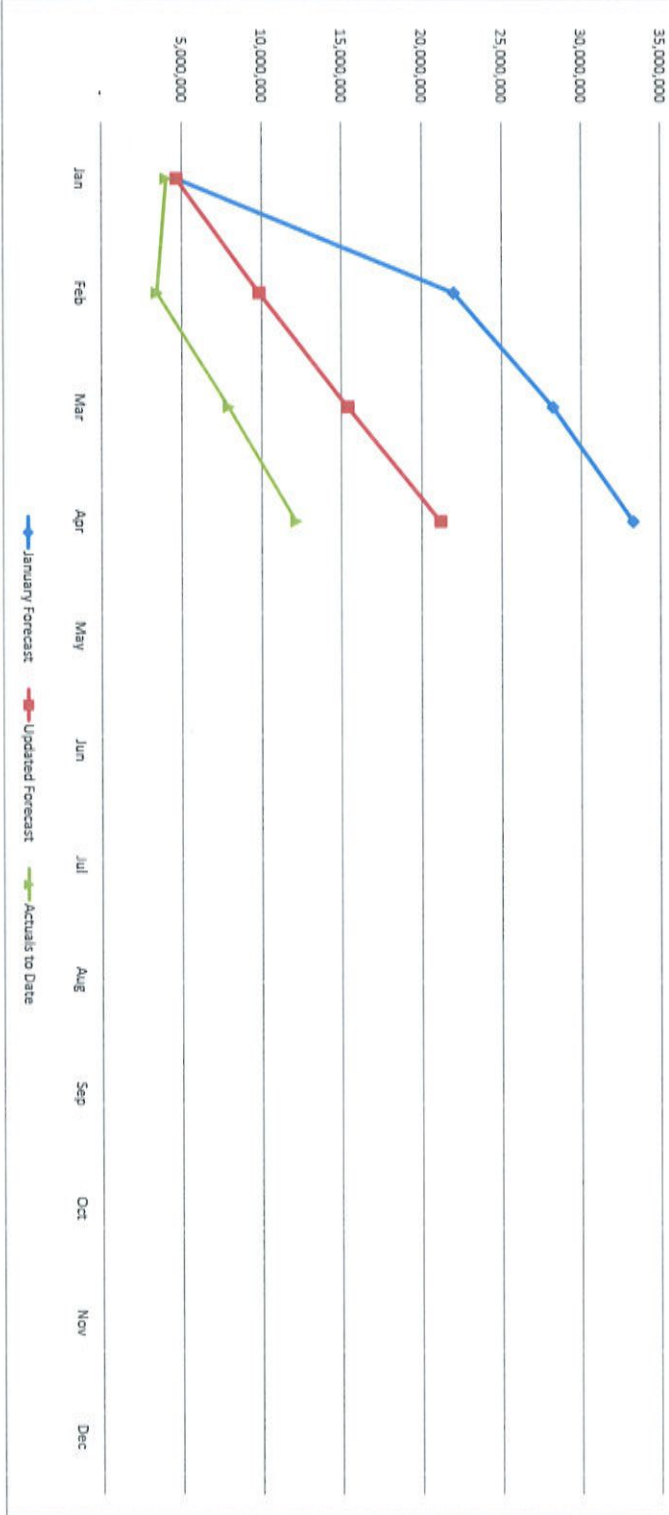
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	76,368,914	76,256,036	76,147,501	76,100,324	75,562,800	75,523,462	75,440,218	74,370,708	74,336,801	72,620,304	72,591,234	72,451,464
Investment Gain(Loss)	176,398	33,269	27,549	(28,389)	15,742	15,734	15,717	15,494	15,487	15,163	15,161	15,138
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	25	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(195,601)	(126,394)	(52,723)	(32,164)	(55,081)	(96,978)	(1,085,226)	(49,401)	(1,731,994)	(44,233)	(154,931)	(115,036)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(93,697)	(15,412)	(22,003)	(476,972)	(50,081)	(96,978)	(1,085,226)	(49,401)	(1,731,994)	(44,233)	(154,931)	(115,036)
Total Expenditures	(289,298)	(141,806)	(74,726)	(509,135)	(50,081)	(96,978)	(1,085,226)	(49,401)	(1,731,994)	(44,233)	(154,931)	(115,036)
Projected Ending Balance	76,256,036	76,147,501	76,100,324	75,562,800	75,523,462	75,440,218	74,370,708	74,336,801	72,620,304	72,591,234	72,451,464	72,351,956
Feasibility Study Fund#												
Beginning Balance	1601	0	(42,396)	16,336	0	1,192,858	1,302,880	2,159,246	2,738,502	2,941,717	3,236,806	3,237,501
Investment Gain(Loss)	(3,680)	-	16,509	-	-	249	271	450	571	613	674	674
Reimbursements / Miscellaneous Cash Receipts	126,820	-	206,196	31,693	1,253,956	171,209	917,331	640,142	263,980	348,490	53,993	53,993
Transfers from CIP#	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(91,934)	(27,564)	(43,098)	(46,154)	(45,074)	(45,074)	(45,074)	(45,074)	(45,074)	(45,074)	(45,074)	(45,074)
SH 170	(35,648)	(772)	(60,308)	(1,270)	(7,552)	(7,343)	(7,343)	(7,343)	(7,343)	(7,343)	(7,343)	(7,343)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(3,661)	(3,914)	-	(3,94)	(8,319)	(8,319)	(8,319)	(8,319)	(8,319)	(8,319)	(8,319)	(8,319)
DNT 4B/SA	-	(5,400)	-	(71)	(153)	(600)	(600)	(600)	(600)	(600)	(600)	(600)
Collin County Outer Loop	-	(4,746)	-	-	-	(600)	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(80,566)	-	-	-	-	-	-	-	-	-
Total NITA System Expenditures	(131,242)	(42,396)	(163,972)	(48,029)	(61,056)	(61,336)	(61,336)	(61,336)	(61,336)	(53,993)	(53,993)	(53,993)
Projected Ending Balance	0	(42,396)	16,336	0	1,192,858	1,302,880	2,159,246	2,738,502	2,941,717	3,236,806	3,237,501	3,238,175
Reserve Maintenance Fund												
Beginning Balance	1201	33,277,800	32,434,780	31,800,903	31,231,511	30,176,258	28,775,024	26,952,242	25,402,214	23,998,862	20,518,365	17,743,184
Investment Gain(Loss)	2,258	4,894	20,434	(19,017)	6,267	5,995	5,615	5,292	5,000	4,275	3,696	3,209
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(228,215)	(29,804)	(42,739)	(69,426)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)	(658,521)
IT Expenditures	(429,433)	(421,527)	(337,960)	(774,116)	(749,000)	(1,170,256)	(897,122)	(750,122)	(2,826,956)	(2,120,956)	(1,688,500)	(943,977)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(187,630)	(187,430)	(209,127)	(192,694)	(1,407,521)	(1,828,777)	(1,555,543)	(1,408,643)	(3,485,477)	(2,779,477)	(2,345,021)	(1,602,498)
Other	(845,279)	(639,760)	(589,826)	(1,036,236)	(1,407,521)	(1,828,777)	(1,555,543)	(1,408,643)	(3,485,477)	(2,779,477)	(2,345,021)	(1,602,498)
Total Expenditures	(32,434,780)	(31,800,903)	(31,231,511)	(30,176,258)	(28,775,024)	(26,952,242)	(25,402,214)	(23,998,862)	(20,518,365)	(17,743,184)	(15,401,859)	(13,902,570)
Projected Ending Balance	32,434,780	31,800,903	31,231,511	30,176,258	28,775,024	26,952,242	25,402,214	23,998,862	20,518,365	17,743,184	15,401,859	13,902,570

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2015
 as of
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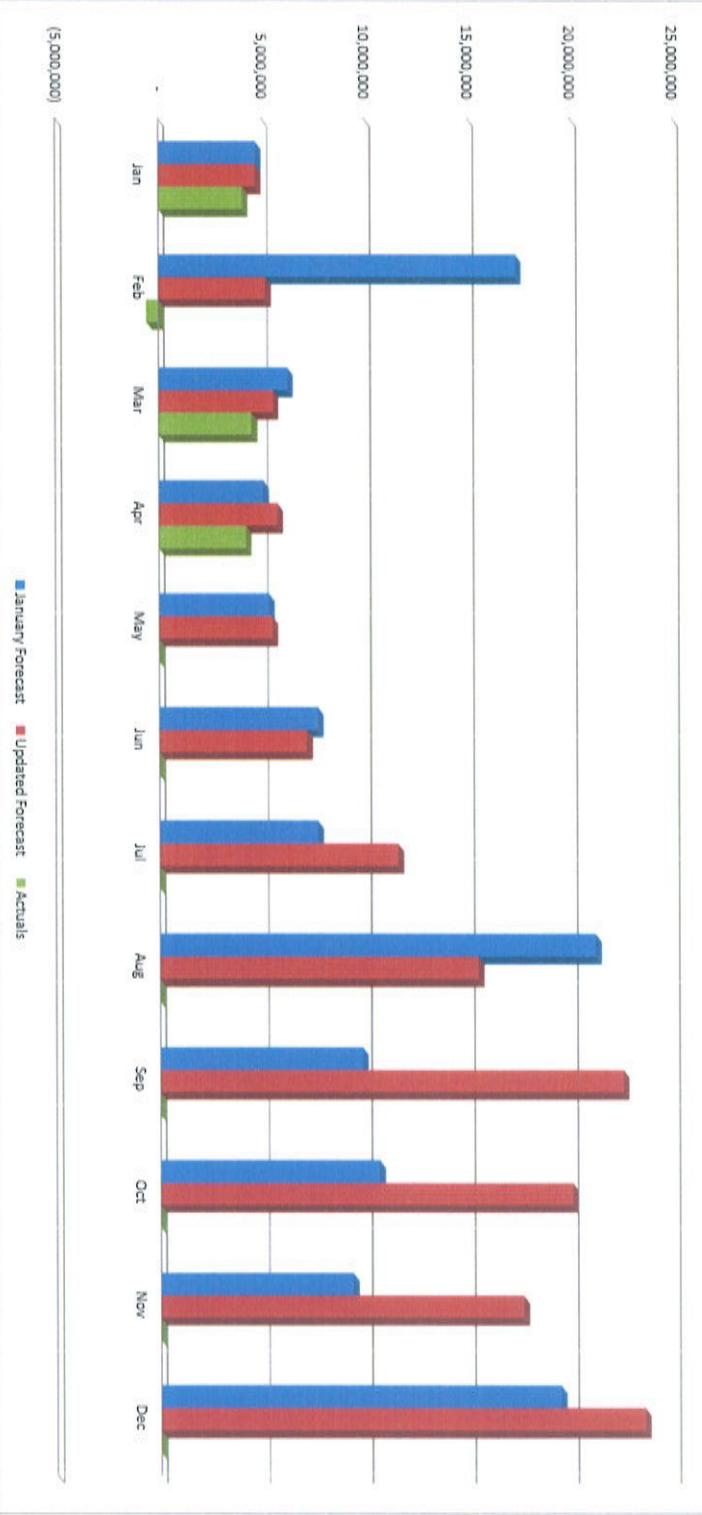
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund	1501											
Beginning Balance	172,790,232.54	146,435,723	152,336,037	148,869,652	147,633,044	143,679,426	138,526,224	129,669,239	115,760,645	96,548,846	81,422,123	66,946,211
Investment Gain/(Loss)	26,957	59,763	206,715	7,717	30,757	29,933	28,860	27,014	24,117	20,531	16,963	13,823
BABS Subsidy (a)	529,591	4,440,263	-	1,372,170	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,119,818)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to C/F Cash for Investment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (b)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSP (a)	(126,820)	-	(104,164)	(31,692)	(61,096)	(61,336)	(61,336)	(61,336)	(61,336)	(53,999)	(53,999)	(53,999)
Transfer to 1990 Const Fund	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(1,180,026)	(448,992)	(2,559,798)	(266,093)	(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)	(85,913)	(91,206)	(292,816)	(475,000)	(1,075,000)	(3,946,364)	(4,966,364)	(4,971,364)	(4,511,364)	(5,221,664)	(4,553,864)
Project Delivery Expenditures	(778,526)	2,521,458	(607,531)	(1,217,710)	(1,094,153)	(1,692,675)	(2,524,020)	(6,553,785)	(9,849,091)	(10,227,773)	(7,460,894)	(6,521,463)
Other	(290,021)	(606,264)	(310,402)	(808,164)	-	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(2,787,239)	1,400,288	(3,673,100)	(2,616,495)	(3,894,375)	(5,183,135)	(8,895,944)	(13,535,609)	(17,235,915)	(17,147,254)	(15,090,875)	(21,593,464)
Projected Ending Balance	146,435,723	152,336,037	148,869,652	147,633,044	143,679,426	138,526,224	129,669,239	115,760,645	96,548,846	81,422,123	66,946,211	162,408,790

(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 C/F 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
April 30, 2015
(Unaudited)

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Assets:	
Cash	1,562,491
Investments	16,710,403
Accrued Interest Receivable on Investments	0
Accounts Receivable	5,160,585
Allowance for Uncollectible Receivables	(2,222,768)
Unbilled Accounts Receivable	4,078,009
Allowance for Unbilled Receivables	(3,871,673)
Intergovernmental Receivables	1,999,038
Total Current Unrestricted Assets	<u>23,416,085</u>
TOTAL ASSETS	<u><u>23,416,085</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Intergovernmental Payable	(1,463)
Total Current Unrestricted Liabilities	<u>(1,463)</u>
TOTAL LIABILITIES	<u><u>(1,463)</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	23,417,548
TOTAL NET POSITION	<u><u>23,417,548</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 30, 2015

	<u>Total 2015 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	-	-	335,546	335,546
Interoperability Fees	5,000,000	1,666,667	1,984,329	317,662
TSA Fees	4,574,102	1,524,701	936,554	(588,147)
Toll Revenue	10,257,766	3,419,255	2,191,040	(1,228,215)
Interest Revenue	-	-	7,211	7,211
Other Revenues	-	-	10,243	10,243
Less: Bad Debt Expense	<u>(6,052,082)</u>	<u>(2,017,361)</u>	<u>(962,320)</u>	<u>1,055,041</u>
Gross revenues	<u>13,779,786</u>	<u>4,593,262</u>	<u>4,502,602</u>	<u>(90,660)</u>
Operating expenses:				
Administration:				
Finance	242,367	80,789	39,044	(41,745)
Human resources	63,820	21,273	14,765	(6,508)
Internal Audit	38,254	12,751	5,010	(7,742)
Legal services	500,000	166,667	2,054	(164,612)
Public Affairs	504,050	168,017	21,397	(146,619)
Shared Services	143,117	47,706	37,587	(10,119)
Total Administration	<u>1,491,608</u>	<u>497,203</u>	<u>119,857</u>	<u>(377,346)</u>
Operations:				
Customer service center	547,000	182,333	150,009	(32,324)
Information technology	2,553,086	851,029	570,534	(280,495)
Operations	53,700	17,900	13,421	(4,479)
Bad Debt	<u>12,104,164</u>	<u>4,034,721</u>	<u>1,924,788</u>	<u>(2,109,933)</u>
Total Operations	<u>15,257,950</u>	<u>5,085,983</u>	<u>2,658,752</u>	<u>(2,427,231)</u>
Total operating expenses	<u>16,749,558</u>	<u>5,583,186</u>	<u>2,778,609</u>	<u>(2,804,577)</u>
Operating Income	<u>(2,969,772)</u>	<u>(989,924)</u>	<u>1,723,993</u>	<u>2,713,917</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
April 30, 2015
(Unaudited)

	Budget YTD	Actual YTD	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to Developer	6,838,511	5,636,756	1,322,143	4,314,613 *
Collections - ZipCash	(4,205,684)	(3,440,624)	(890,170)	(2,550,453)
Amount Unpaid	<u>2,632,827</u>	<u>2,196,132</u>	<u>431,973</u>	<u>1,764,160</u>
% Collected of Amount Advanced to Developer	61.50%	61.04%	67.33%	59.11%
<u>Compensation & Other Fees</u>				
TSA Compensation	1,524,701	935,772	224,667	711,105
Administrative Fees	-	335,545	183,792	151,753
Total Compensation & Other Fees	<u>1,524,701</u>	<u>1,271,317</u>	<u>408,459</u>	<u>862,858</u>
Net Exposure to Unpaid ZipCash	1,108,126	924,816	23,514	901,302
		* Billings Invoiced	4,365,377	1,244,767
			77.44%	94.15%
				3,120,610
				72.33%

Mgmt Summary - LBJ/NTE TSA's
April 30, 2015

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	1,912,207	2,255,522	7,634,803	3,410,045	3,410,045	13,640,179
NTTA COMPENSATION	235,715	280,377	935,772	381,175	381,175	1,524,701
TRANSPONDER PENETRATION	62.89%	65.07%	63.96%	72.52%	72.52%	72.52%

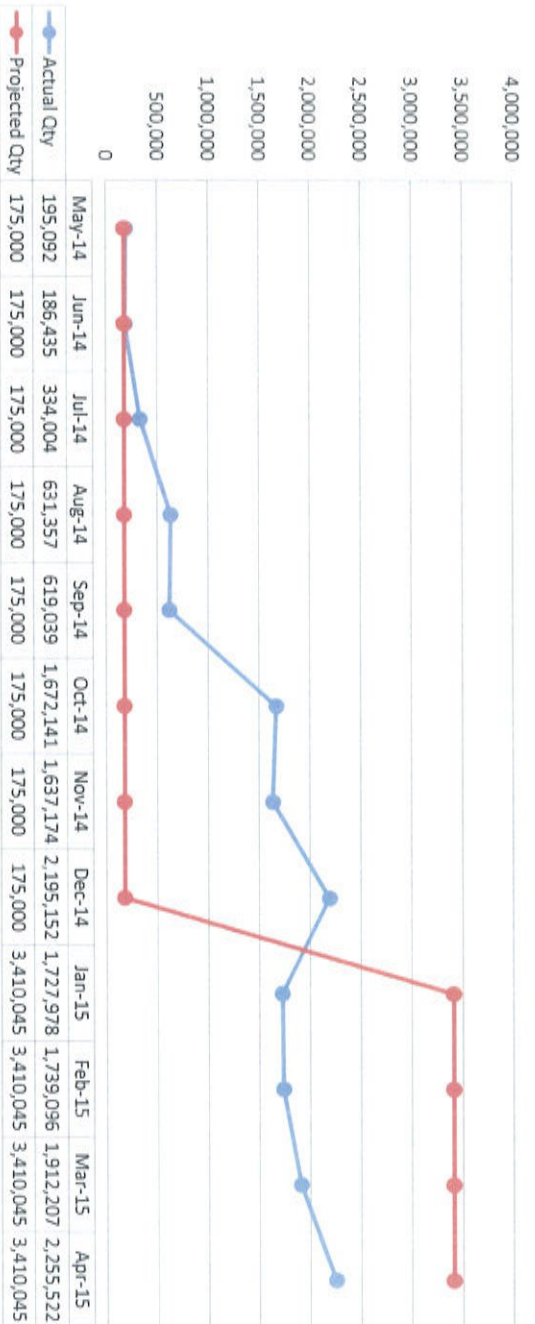
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$2,810,318	\$3,641,875	\$2,270,675	\$3,744,630	\$4,248,392	\$2,461,406
Video Transactions - Base	\$1,402,151	\$1,702,450	\$5,636,756	\$0	\$0	\$0
Video Transactions - Premium	\$728,091	\$859,696	\$2,869,381	\$0	\$0	\$0
Invoiced Transactions	(\$1,828,117)	(\$2,003,962)	(\$6,548,064)	\$1,828,117	\$2,003,962	\$6,548,064
Collections - Base	(\$115,957)	(\$122,701)	(\$435,559)	(\$412,488)	(\$415,535)	(\$1,584,915)
Collections - Premium	(\$57,925)	(\$61,288)	(\$217,598)	(\$207,066)	(\$208,572)	(\$796,050)
Collections - Vtoll	(\$101,595)	(\$74,716)	(\$237,175)	(\$54,096)	(\$24,067)	(\$169,327)
Excusals & Adjustments	\$804,909	\$157,938	\$760,875	(\$650,705)	(\$437,461)	(\$1,292,458)
Ending Balance	\$3,641,875	\$4,099,292	\$4,099,292	\$4,248,392	\$5,166,719	\$5,166,719
Administrative Fees Collected	95,441	86,263	335,545			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$18,313,794	\$18,562,326	\$18,578,543	Video Toll-Base Toll	8,268,897	9,971,347
IOP Fees Incoming	\$470,751	\$663,122	\$1,793,229	Collections - Base Toll	(2,394,452)	(2,932,687)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(1,206,485)	(1,476,345)
Reimbursements from System	\$1,533,011	\$1,315,622	\$4,214,618	TSA Compensation	(1,484,128)	(1,764,503)
Interest Earnings	\$2,311	\$1,425	\$7,981	Administrative Fees	(382,380)	(468,643)
Payments to LBJ/NTE	(\$1,543,464)	(\$1,866,168)	(\$5,397,056)	Collections - Vtoll	(530,565)	(629,348)
Enterprise Fund Expenses	(\$214,076)	(\$403,433)	(\$924,422)	Cumulative Exposure	2,270,888	2,699,821
Cash - Ending Balance	\$18,562,326	\$18,272,894	\$18,272,894			

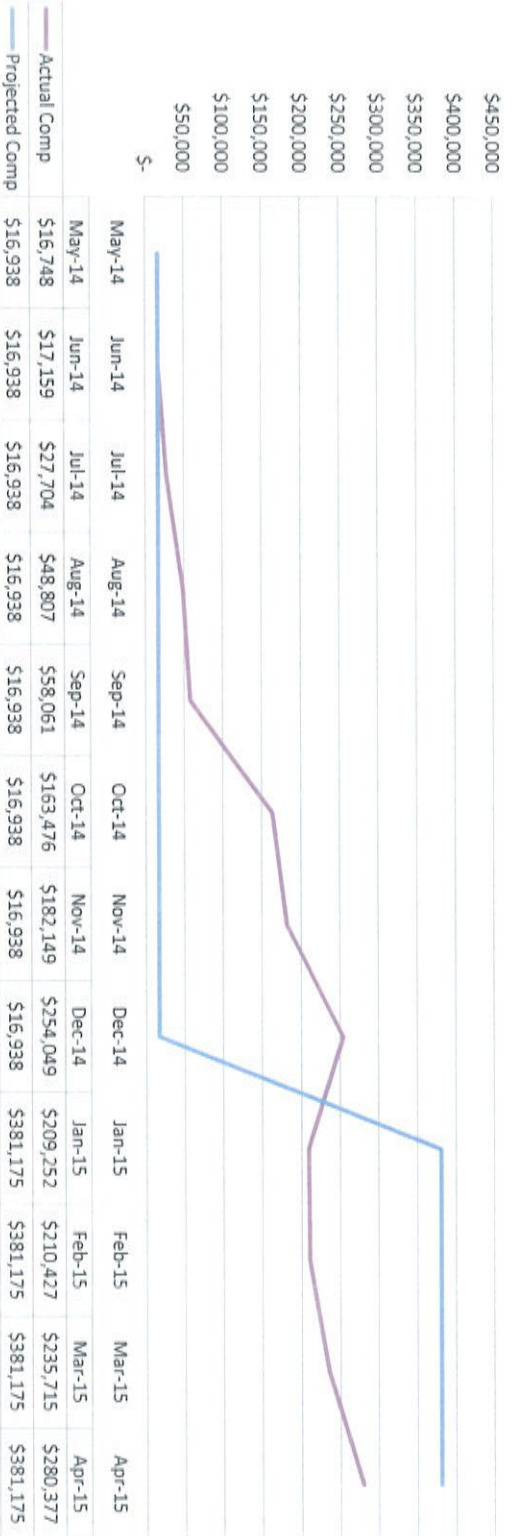
Reimbursements Due from System

1,763,082

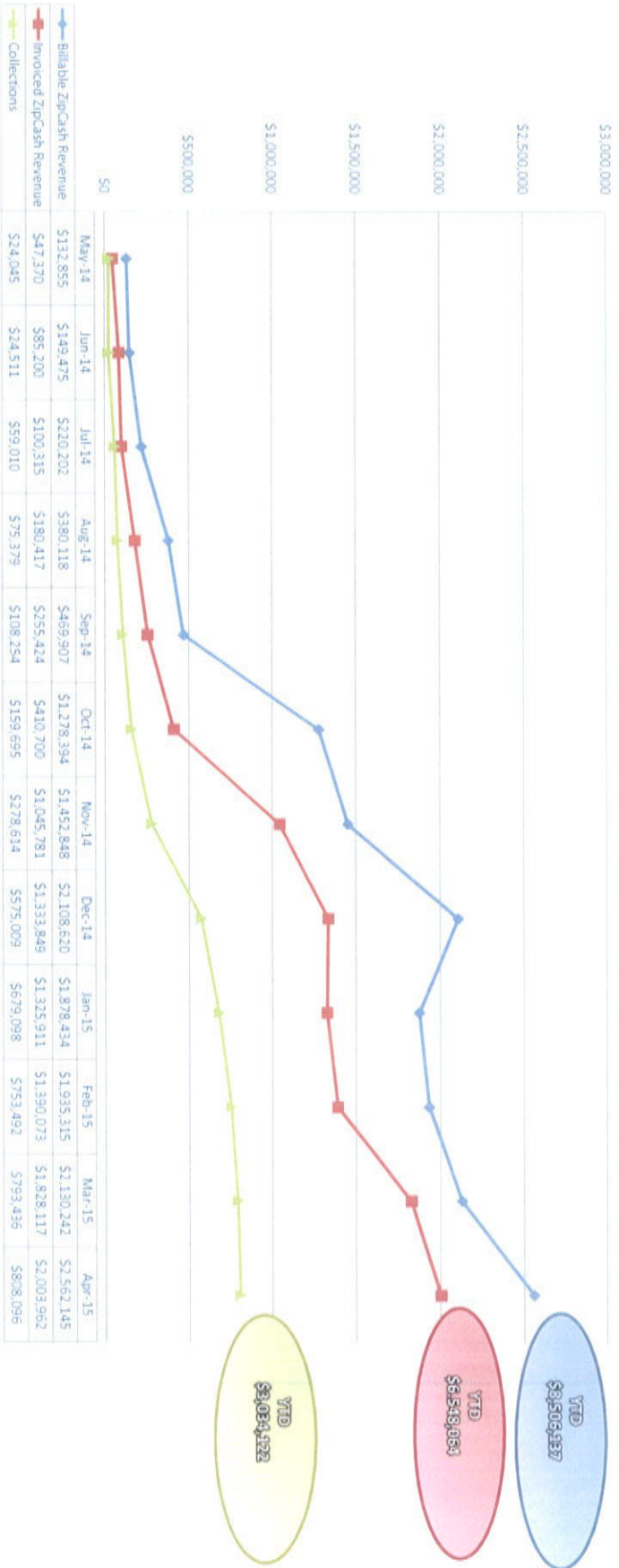
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



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

