

FINAL

**FY2017
SPECIAL PROJECTS SYSTEM
BUDGET**





Gantry on PGBT-WE

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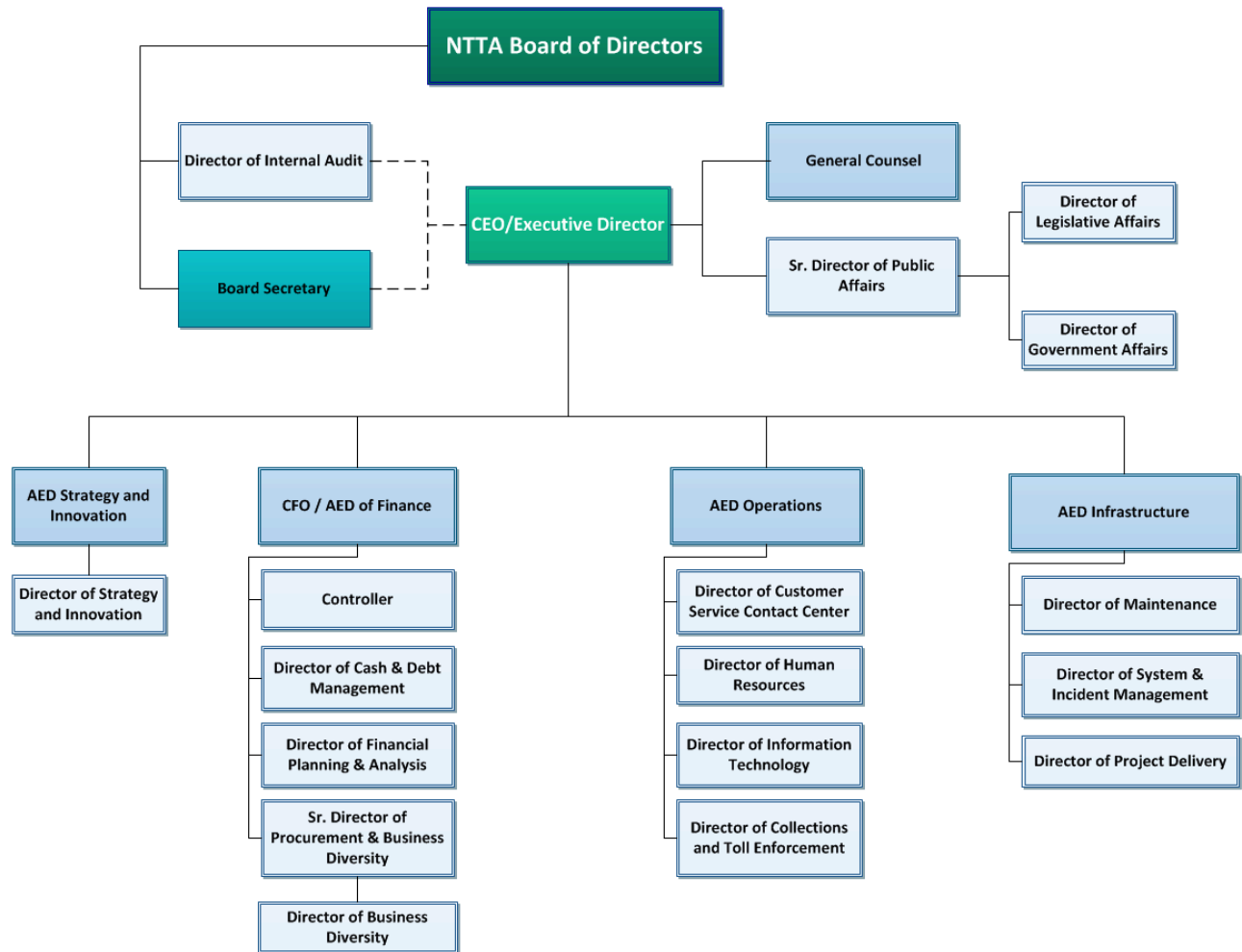
NTTA Mission

To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing need for transportation infrastructure.

NTTA Board of Directors

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

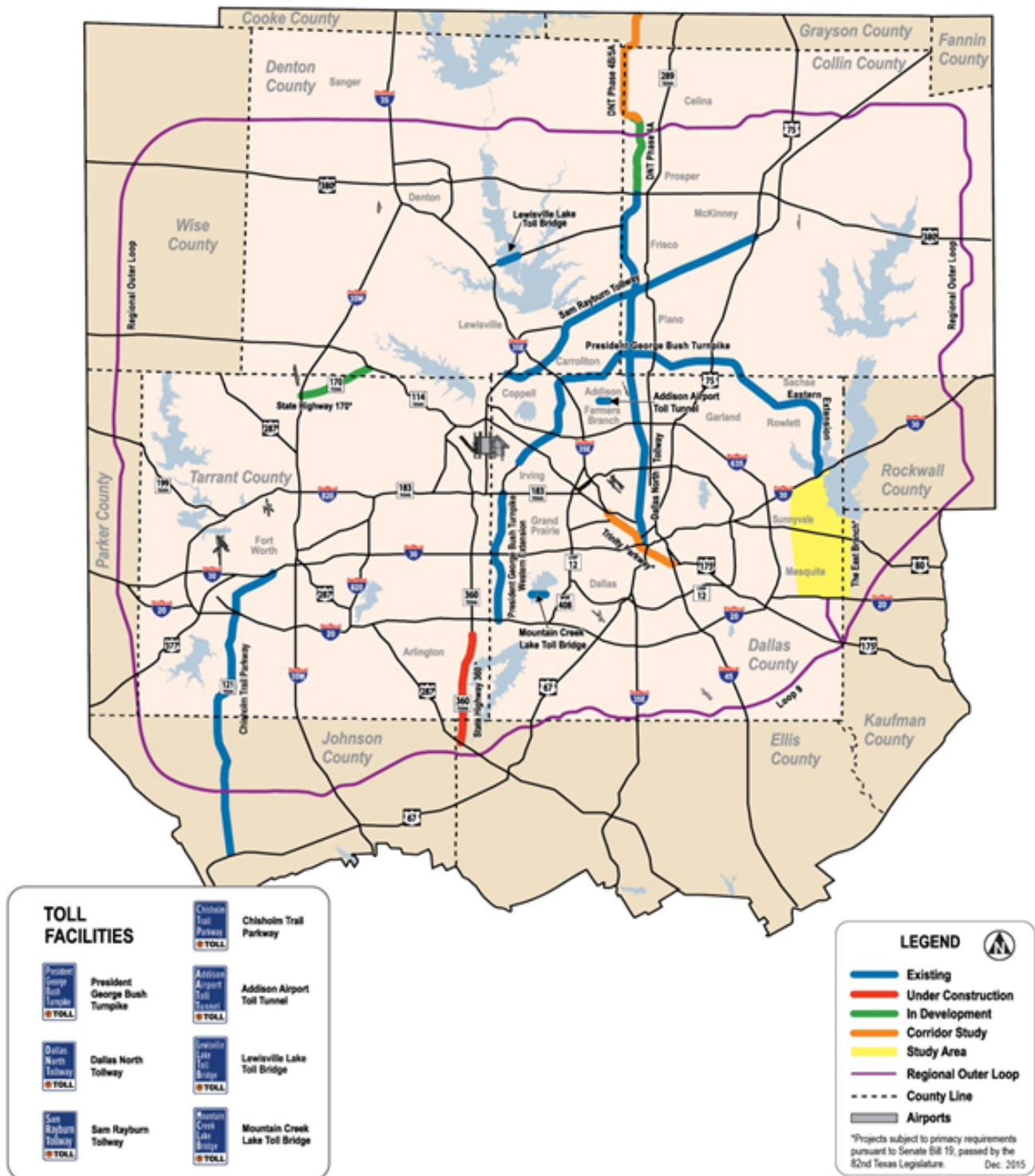
Organizational Chart



NTTA Officials for FY2017

Gerald E. Carrigan	CEO/Executive Director
Lorelei Griffith	Board Secretary
VACANT	Assistant Executive Director, Strategy and Innovation
James Hofmann	Assistant Executive Director, Operations
Elizabeth Mow, P.E.	Assistant Executive Director, Infrastructure
Horatio Porter, CPA	CFO/Assistant Executive Director, Finance
Dena DeNooyer Stroh	Assistant Executive Director, General Counsel
David Evans	Senior Director, Procurement and Business Diversity
Kimberly Jackson	Senior Director, Public Affairs
Arturo Ballesteros	Director, Legislative Affairs
John Bannerman	Director, Customer Service Contact Center
Dana Boone	Director, Cash and Debt Management
Magdalena Brady	Director, Internal Audit
Anthony Coleman	Director, Business Diversity
Eric Hemphill, P.E.	Director, System and Incident Management
Craig Lockett	Director, Human Resources
Mark Pavageau, P.E.	Director, Maintenance
Brian Reich, CPA	Director, Controller
Yosvany Rodriguez	Director, Collections and Toll Enforcement
Carrie Rogers	Director, Government Affairs
Sabu Stephen	Director, Information Technology
Kimberly Tolbert	Director, Strategy and Innovation
VACANT	Director, Financial Planning & Analysis

Facility Map of the North Texas Region



Letter of Transmittal

We are pleased to submit for your review the FY2017 Budget for the Special Projects System of the North Texas Tollway Authority (“NTTA” or “Authority”).

The FY2017 Annual Operating Budget is required by the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”) Secured Loan Agreement with the United States Department of Transportation (“USDOT”). The budget fiscal year per the agreement is September 1 through August 31. The agreement requires submitting the budget for USDOT review 60 days before the start of the ensuing fiscal year.

The Toll Equity Loan Agreement (“TELA”) with the Texas Department of Transportation (“TXDOT”) requires submitting the budget for TXDOT review no sooner than 90 days and no later than 60 days before the start of the ensuing fiscal year.

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

The following chart provides an overview of the FY2017 Budget with a comparison to the FY2016 Budget.

Special Projects System		
	FY2017 Budget	FY2016 Budget
Estimated Revenues	\$102,478,141	\$80,089,724
Operating Budget	\$27,525,949	\$23,687,706
Total Net Debt Service	\$62,841,961	\$56,402,018
Gross Revenue Debt Coverage	1.66	1.42
Net Revenue Debt Coverage	1.18	1.00
Major Maintenance Fund	\$4,284,632	\$2,819,155
Capital Expenditures Fund	\$693,876	\$0
Construction Fund	\$7,414,721	\$9,372,922

If you have any questions, or need additional information, please let us know. We look forward to presenting and discussing the FY2017 Budget at the June 2, 2016 Finance and Audit Committee meeting.

Very truly yours,

Gerald Carrigan, Executive Director

Horatio Porter, Chief Financial Officer

CHISHOLM TRAIL PARKWAY



**Save with a TollTag
and Join the Open Road**



Cover of the Toll Rate Brochure for the TollTag Store in Fort Worth.



View of Texas Christian University from Chisholm Trail Parkway.

FY2017 Annual Operating Budget Executive Summary

INTRODUCTION

As an integral part of the North Texas mobility solutions; the North Texas Tollway Authority (NTTA or Authority) continues to provide safe and reliable toll road options for millions of customers across the region.

The Authority in partnership with the United States Department of Transportation (“USDOT”) and Texas Department of Transportation (“TXDOT”) financed the President George Bush Turnpike – Western Extension (“PGBT-WE”). The 11.5-mile PGBT-WE was the very first project of the Special Projects System (“SPS”). The Authority constructed Phase 4 and TXDOT constructed phases 1, 2, and 3.

On October 2011, the NTTA Board of Directors added Chisholm Trail Parkway (“CTP”) to the SPS. CTP is a 27.6-mile toll road that extends from downtown Fort Worth south to Cleburne. The project was collaboration between the NTTA, TXDOT, USDOT, North Central Texas Council of Governments (NCTCOG), Tarrant and Johnson counties, the cities of Fort Worth, Burleson and Cleburne, Fort Worth and Western Railroad (FWWR) and Union Pacific Railroad (UPRR).

The Authority is responsible for operating and maintaining these projects. The projects are stand-alone tollways governed by a separate Trust Agreement and will not be part of the NTTA System. The SPS Operating Budget is an allocation of the Authority’s operating costs along with some direct cost such as contracted maintenance services, utilities, police services and external audit fees. The allocation of costs is based on a percentage of overall lane miles and toll revenue transactions. (See page 43.)

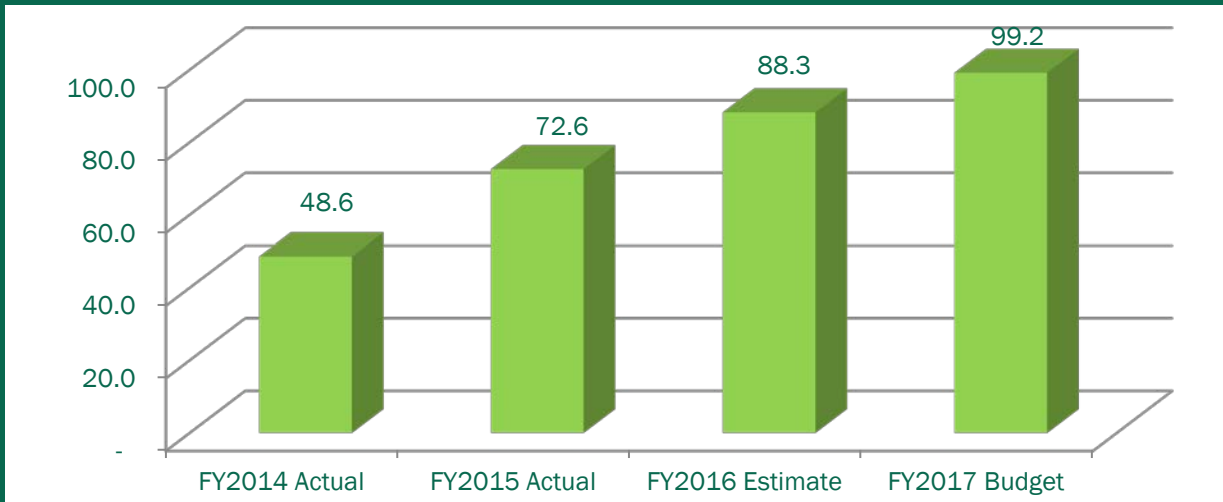
The SPS total lane miles represents 21.6% of the total Authority’s lane miles. The Special Projects System and the NTTA System consist of revenue producing toll roads and service roads. The combined roads represent the total lane miles NTTA must maintain.

	FY2017 Lane Miles		
	Revenue Lane Miles	Service Roads	Total Lane Miles
Special Projects System:			
PGBT-WE	53.5	52.6	106.1
CTP	99.3		99.3
Total SPS	152.8	52.6	205.4

FY2017 TRANSACTIONS

The Special Projects System is still considered a new system with CTP opening to traffic in FY2014. The estimated toll revenue transactions for SPS will increase by 10.9 million, from 88.3 million estimated in FY2016 to 99.2 million in FY2017, a 12.3% increase. The transaction and revenue growth reflect the continued ramp up of CTP and PGBT-WE.

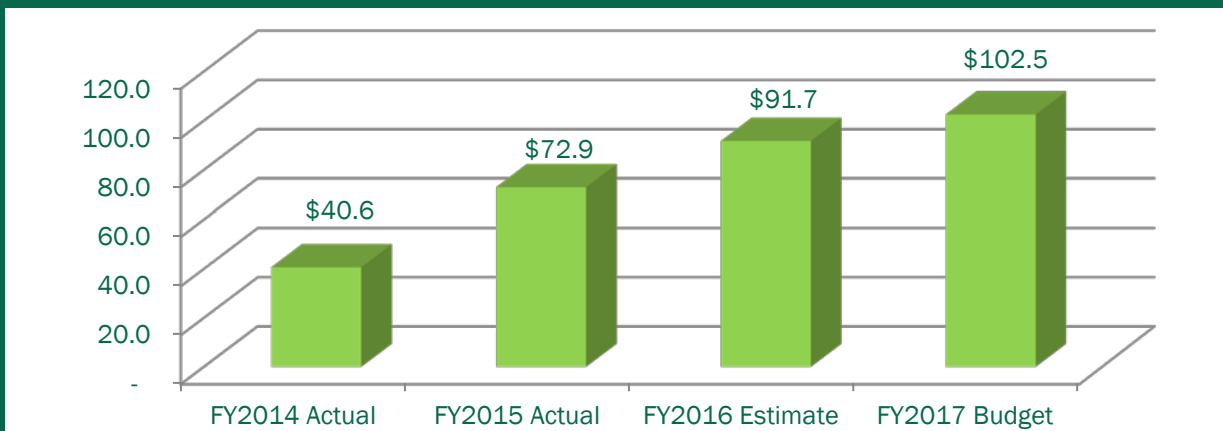
Transactions Trends (millions)



FY2017 REVENUES

Total FY2017 estimated revenues are \$102.5 million. These revenues are comprised primarily of \$98.2 million of toll revenues, or 95.8% of total revenues. Other income of \$4.3 million, or 4.2% of total revenue, is administrative fees associated with the processing of ZipCash invoices. The FY2017 administrative fees are based on business rules that assess a \$10 fee for the first notice of nonpayment and a \$25 fee for the second notice of nonpayment. (See C&M revenue projections on pages 115)

Revenues Trends (millions)

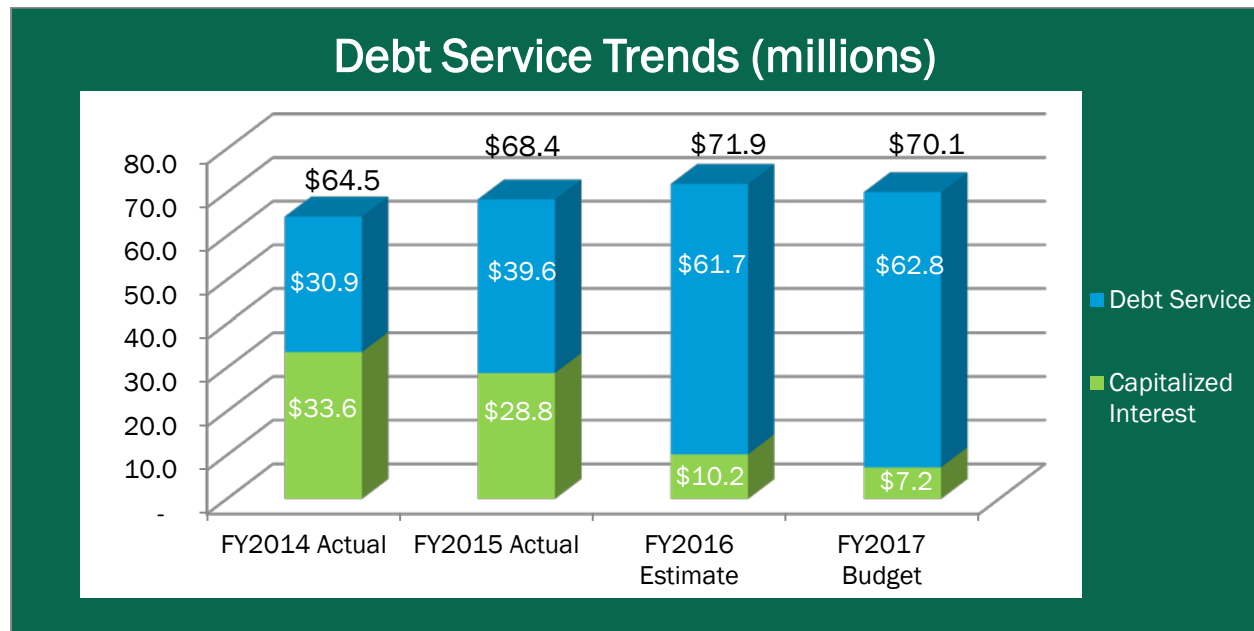


FY2017 USE OF RESERVES

All reserve fund requirements are fully funded for FY2017. The FY2017 Budget uses \$5.0 million from reserve balances in accordance to the TELA and Trust Agreements. It is estimated that \$11.3 million from revenues will be deposited into the reserve funds during FY2017.

FY2017 DEBT SERVICE AND LOAN REPAYMENT

Total Debt Service for FY2017 is \$70.1 million or (2.5%) decrease from \$71.9 million in FY2016; due mainly to less principal maturing during FY2017. (See Outstanding Debt Summary page 112.) The debt service was structured to mirror the traffic and revenue growth of these new facilities. The FY2014, FY2015, FY2016 and FY2017 shown on the graph below include \$33.6 million, \$28.8 million, \$10.2 million and \$7.2 million of capitalized interest, respectively. Estimated FY2017 gross debt service coverage is 1.66 times first tier debt service, compared with the 1.25 times requirement of the TIFIA Loan Agreement.



FY2017 EXPENDITURES (OPERATING AND CAPITAL RELATED FUNDS)

The TIFIA secured loan agreement, the Toll Equity Loan Agreement and the Trust Agreement require the adoption of an Annual Operating Budget. (See appendix pages 79-107.)

The overall anticipated expenditures total \$39.9 million for all funds. These funds include Operating (OF), Construction (CF), Major Maintenance (MMF), and Capital Expenditures (CEF). The funds for PGBT-WE and CTP are shown individually on the Summary of Funds and on the Fund-Estimate reports, all other reports show both projects consolidated. The Annual Operating Budget consists of OF and MMF expenses totaling \$31.8 million. This is \$3.4 million under the TELA Project Budget of \$35.2 million. (See Annual Operating Project Budget page 121.) The capital related funds are \$8.1 million.

OPERATING FUNDS (OF)

The FY2017 budget for operating expenses is \$27.5 million. This is an increase of \$3.8 million, or 16.2% over the FY2016 budget of \$23.7 million. The primary factor impacting the FY2017 budget is the increase in transactions. The SPS Operating Budget is an allocation of about \$12.6 million of the Authority's operating costs and \$14.9 million of direct cost attributed to operating and maintaining the SPS. The costs include contracted maintenance services, professional fees, facilities insurance, roadway customer services, utilities, police services and external audit fees. Departmental budget comparisons and explanations are on page 43.

MAJOR MAINTENANCE FUNDS (MMF)

The MMF (see pages 69-72) budget is \$4.3 million. The budget includes \$2.6 million for pavement and bridge repairs; \$1.0 million for annual inspection of all infrastructure assets; \$0.3 million for agency

overhead; and \$0.4 million for replacing toll collection equipment. These numbers are completely aligned with the TELA Project Budget of \$4.3 million.

CAPITAL FUNDS

The following funds correspond directly to the Monthly Construction Cost and Capital Expenditures for Project Capacity Improvement section of the TELA Project Agreement

CONSTRUCTION FUNDS (CF)

The Special Projects System FY2017 CF budget is \$7.4 million (see pages 65-68). It is composed of PGBT-WE Construction Fund budget of \$0.3 million and CTP Construction Fund budget of \$7.1 million. Spending has declined as construction on both projects is nearing completion. These costs are mainly associated with finishing minor construction items and landscaping. The remaining cost and funding balances for these projects are in the Long Term Financial Projections (see page 120). Any remaining balances will be utilized to pay debt or for the future widening of PGBT-WE.

CAPITAL EXPENDITURE FUNDS (CEF)

The CEF (see pages 73-76) budget is \$0.7million. The budget is for the initial planning of the PGBT-WE First Widening in compliance with the TELA Project Agreement.

SUMMARY

The FY2017 Special Projects System Operating Budget enables the Authority to respond to the growth in transactions while maintaining the levels of service. Additionally the budget enables the Authority to operate the system in accordance to the requirements of the TELA Project Agreement. The Operating Budget is \$3.4 million under the maximum \$35.2 million TELA Project Budget and it maintains a 1.66 times debt service coverage compared to TIFIA first tier requirement of 1.25 times.



Chisholm Trail Parkway (CTP) toll road begins.



Economic development along the PGBT-WE.

FY2014 – FY2017 Revenue Detail

	FY2014 Actual	FY2015 Actual	FY2016 Budget
Toll Revenue (1)			
PGBT - Western Extension (PGBT-WE)	\$ 33,121,570	\$ 44,167,752	\$ 48,634,700
Chisholm Trail Parkway (CTP)	<u>5,057,853</u>	<u>25,530,663</u>	<u>28,129,500</u>
Total Toll Revenues	<u>38,179,423</u>	<u>69,698,415</u>	<u>76,764,200</u>
Investment Income	3,424	1,328	3,000
Other Income			
Administrative and Late Fees	<u>2,456,311</u>	<u>3,219,480</u>	<u>3,322,524</u>
Total Other Revenues	<u>2,456,311</u>	<u>3,219,480</u>	<u>3,322,524</u>
Total Revenues	<u>\$ 40,639,158</u>	<u>\$ 72,919,223</u>	<u>\$ 80,089,724</u>

(1) Projected FY2016 and Budget FY2017 Toll Revenue based on C&M Traffic and Toll Revenue Study.

(2) FY2016 Projected and FY2017 Budget investment and other revenue estimated by staff. Based on March 2016 actuals.

FY2016 Projection(1)	FY2016 Variance Projection to Budget	FY2017 Budget (2)	FY2017 Increase(Decrease) to Previous Year Projection	% Change
\$ 49,993,724	\$ 1,359,024	\$ 56,058,827	\$ 6,065,103	12.1%
<u>34,658,740</u>	<u>6,529,240</u>	<u>42,113,724</u>	<u>7,454,984</u>	<u>21.5%</u>
84,652,464	7,888,264	98,172,551	13,520,087	16.0%
6,500	3,500	3,000	(3,500)	(53.8%)
<u>7,049,903</u>	<u>3,727,379</u>	<u>4,302,590</u>	<u>(2,747,313)</u>	<u>(39.0%)</u>
7,049,903	3,727,379	4,302,590	(2,747,313)	(39.0%)
\$ 91,708,867	\$ 11,619,143	\$ 102,478,141	\$ 10,769,274	11.7%

Sources and Uses FY2017 to FY2016

	(A)	(B)		
	FY2015	FY2016	FY2017	FY2017 to FY2016
	Actual	Estimate	Budget	Variance
Sources				
Toll Revenue (1)	\$ 69,698,415	\$ 84,652,464	\$ 98,172,551	\$ 13,520,087
Investment Income	1,328	6,500	3,000	(3,500)
Other Income (2)	3,219,480	7,049,903	4,302,590	(2,747,313)
Total Revenues	72,919,223	91,708,867	102,478,141	10,769,274
Transfer from other funds				
Reserves	717,098	2,819,155	4,978,508	2,159,353
Total Sources	\$ 73,636,321	\$ 94,528,022	\$ 107,456,649	\$ 12,928,627
Uses				
Debt Service				
First Tier Debt Service	68,404,230	\$ 71,947,430	\$ 69,050,929	\$ (2,896,501)
Second Tier Debt Service	-	-	1,000,000	1,000,000
Capitalized Interest	(28,773,885)	(10,200,504)	(7,208,968)	2,991,536
Funding from other funds	-	(3,200,000)	-	3,200,000
Total Net Debt Service	39,630,345	58,546,926	62,841,961	4,295,035
Operating Expenses	20,223,532	21,951,581	28,363,607	6,412,026
Major Maintenance Expenses	717,098	2,819,155	4,284,632	1,465,477
Capital Expenditures	-	-	693,876	693,876
Deposit to Reserves	13,065,346	11,210,360	11,272,573	62,213
Total Expenses	34,005,976	35,981,096	44,614,688	8,633,592
Total Uses	\$ 73,636,321	\$ 94,528,022	\$ 107,456,649	\$ 12,928,627
				Required
Gross Revenue Debt Coverage	1.84	1.57	1.66	1.25
Net Revenue Debt Coverage	1.33	1.19	1.18	1.00

(A) FY2015 Actual from FY2015 Comprehensive Annual Financial Report.

(B) FY2016 Estimates based on March 2016 actual.

(1) FY2017 Toll Revenue Estimates are based on C&M estimates.

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

FY2017 Estimated Revenue Fund Requirements

Revenue Fund Balance	
Estimated Available Balance as of 9/1/2016	\$ -
Estimated FY2017 Revenues	
Toll Revenue	98,172,551
Other Revenue	4,302,590
Interest Earnings	3,000
Total Estimated FY2017 Revenues	102,478,141
Required Transfers per Trust Agreement (September through August 2017)	
Debt Service Fund	(62,841,961)
Operating Fund	(28,363,607)
Reserve Funds	(11,272,573)
Total Estimated FY2017 Transfers	(102,478,141)
Estimated Available Balance as of 8/31/2017	\$ -

General Fund Balance	
Estimated Available Balance as of 9/1/2016	\$ 27,016,746
Estimated Interest Earnings	62,139
Required Transfers per Trust Agreement (September through August 2017)	
Revenue Fund	208,236
Total Estimated FY2017 Transfers	208,236
Estimated Available Balance as of 8/31/2017	\$ 27,287,121

FY2017 Estimated Debt Service Fund Requirements

Debt Service Fund Balance	
Debt Service Fund Available Balance as of 9/1/2016	\$ 38,388,463
Debt Service Payments (Sept. through Aug. 2017)	
First Tier Debt Service	(69,050,929)
Second Tier Debt Service	(1,000,000)
Third Tier Debt Service	-
Total Debt Service Payments	(70,050,929)
Required Transfers per Trust Agreement (Sept. through Aug. 2017)	
First Tier Capitalized Interest Account	\$ 7,208,968
Revenue Fund	62,841,961
Funding from Construction Fund	-
Capital Expenditures Reserve Fund	-
Major Maintenance Reserve Fund	-
Total Estimated FY2017 Transfers	70,050,929
Estimated Available Balance as of 8/31/2017	\$ 38,388,463

First Tier Capitalized Interest Account Balance	
Estimated Available Balance as of 9/1/2016	\$ 12,827,062
Required Transfer per Trust Agreement (Sept. through Aug. 2017)	
First Tier Debt Service	(7,208,968)
Estimated Available Balance as of 8/31/2017	\$ 5,618,094

Rate Stabilization Fund Balance	
Estimated Available Balance as of 9/1/2016	\$ 132,070,126
Estimated Interest Earnings	1,300,000
Required Transfers per Trust Agreement (Sept. through Aug. 2017)	
First Tier Debt Service	-
Total Estimated FY2017 Transfers	-
Estimated Available Balance as of 8/31/2017	\$ 133,370,126

FY2017 Estimated Operating Fund Requirements

Operating Fund Balance	
Estimated Balance at 9/1/2016	\$ 3,750,000
Estimated Expenditures from FY2017 Operating Budget (Sept. through Aug. 2017):	
PGBT-WE Operating Cost	(11,773,528)
CTP Operating Cost	(15,752,421)
Total Operating Cost	(27,525,949)
Required Transfers per Trust Agreement (Sept. through Aug. 2017)	
Revenue Fund	28,363,607
Major Maintenance Fund	-
Capital Expenditures Reserve Fund	-
General Fund	-
Total Estimated FY2017 Transfers	28,363,607
Estimated Operating Fund Balance as of 8/31/2017	\$ 4,587,658
Required Balance per Trust Agreement (1/6 of FY2017 Operating Budget)	\$ 4,587,658

Major Maintenance Fund Balance	
Major Maintenance Fund Available Balance as of 9/1/2016	\$ -
Estimated Cost (September through August 2017)	
Pavement and Bridge Maintenance	(2,584,114)
Annual Inspection	(954,920)
Roadway IT Systems and Equipment	(385,821)
Roadway Customer Service (truck)	-
Agency Overhead Cost	(359,777)
Total Estimated FY2017 Major Maintenance Cost	(4,284,632)
Estimated Transfer Required from Major Maintenance Reserve Fund	4,284,632
Estimated Available Balance as of 8/31/2017	\$ -

FY2014 – FY2017 Summary of Funds

FUND	FY2014	
President George Bush Turnpike - Western Extension		
Operating Fund (1)(2)	\$	11,302,860
Construction Fund (2)		4,988,275
Major Maintenance Fund (2)		2,083,942
Capital Expenditures Fund (2)		-
Total PGBT-WE Budgets	\$	18,375,077
Chisholm Trail Parkway		
Operating Fund (1)(2)	\$	4,735,615
Construction Fund (2)		248,996,207
Major Maintenance Fund (2)		2,287,871
Capital Expenditures Fund (2)		-
Total CTP Budgets	\$	256,019,693
Combined Projects Funds		
Operating Fund (1)(2)	\$	16,038,475
Construction Fund (2)		253,984,482
Major Maintenance Fund (2)		4,371,813
Capital Expenditures Fund (2)		-
Total Special Projects System Budgets	\$	274,394,770

(1) FY2017 detail by account on pages 32-35.

(2) FY2017 detail by account for all funds combined on pages 36-39.

(3) Variance explanations on page 43.

(4) Decrease due to construction on the projects coming to completion.

(5) Change mainly due to the planned scheduling of projects (see page 69).

(6) Planning for PGBT-WE first widening in accordance to TELA Project Agreement.

FY2015		FY2016		FY2017		Increase (Decrease) FY2017 to FY2016	
\$	12,461,390	\$	10,460,111	\$	11,773,528	1,313,417	(3)
	3,051,109		677,697		272,125	(405,572)	(4)
	663,268		2,067,426		3,163,424	1,095,998	(5)
	-		0		693,876	693,876	(6)
\$	16,175,767	\$	13,205,234	\$	15,902,953	2,697,719	
\$	13,329,125	\$	13,227,595	\$	15,752,421	2,524,826	(3)
	44,350,319		8,695,225		7,142,596	(1,552,629)	(4)
	653,348		751,729		1,121,208	369,479	(5)
	-		-		-	-	
\$	58,332,792	\$	22,674,549	\$	24,016,225	1,341,676	
\$	25,790,515	\$	23,687,706	\$	27,525,949	3,838,243	(3)
	47,401,428		9,372,922		7,414,721	(1,958,201)	(4)
	1,316,616		2,819,155		4,284,632	1,465,477	(5)
	-		0		693,876	693,876	(6)
\$	74,508,559	\$	35,879,782	\$	39,919,178	4,039,396	

Department by Account Category FY2017

Department	Salaries & Benefits	Services	Materials & Supplies	Equipment Expense	Construction	Total
Administrative Services:						
Administration	\$87,023	\$1,451	\$8,723	\$0	\$0	\$97,197
Board	15,544	1,689	12,171	0	0	29,404
Cash and Debt Management	166,389	158,730	653	0	0	325,772
Finance	392,484	1,776	1,545	0	0	395,805
Financial Planning & Analysis	136,558	300,500	262	0	0	437,320
Human Resources	198,499	79,984	11,446	0	0	289,929
Internal Audit	121,387	73,011	627	0	0	195,025
Legal Services	126,192	564,259	14,896	0	0	705,347
Procurement and Business Divers	219,004	812	21,134	0	0	240,950
Public Affairs	339,944	1,082,403	296,922	0	0	1,719,269
Shared Services	1,413,130	0	9,866	12,660	0	1,435,656
Total Administrative Services	3,216,154	2,264,615	378,245	12,660	0	5,871,674
Operational Services:						
Collections and Toll Enforcement	397,946	811,180	8,139	1,899	0	1,219,164
Customer and Support Services	1,121,198	2,325,143	2,030,989	0	0	5,477,330
Information Technology	663,498	2,398,352	24,918	0	385,821	3,472,589
Maintenance	126,484	6,922,690	659,664	0	0	7,708,838
Operations	117,877	8,740	2,148	0	0	128,765
Project Delivery	719,389	957,018	698	0	9,664,147	11,341,252
System & Incident Mgmt.	1,378,118	3,277,804	43,644	0	0	4,699,566
Total Operational Services	4,524,510	16,700,927	2,770,200	1,899	10,049,968	34,047,504
Grand Totals	\$7,740,664	\$18,965,542	\$3,148,445	\$14,559	\$10,049,968	\$39,919,178
	19.3%	47.5%	6.4%	0.3%	26.6%	100.0%

Categories:

Salaries & Benefits - All employee related expenses: salaries; retirement; insurance; reimbursable expenses...

Services - Consulting and professional fees; police services; outside maintenance services; utilities...

Materials & Supplies - TollTags, office supplies and expenses; roadway maintenance supplies...

Equipment Expense - Roadway customer service trucks and equipment; copiers and postage machines...

Construction - All construction related expenses: Roadway construction; engineering and administrative costs; right-of-way; utility relocations...



PGBT-WE Landscape.

FY2014 to FY2017 Actual vs. Budget by Department

	FY2014 Actual	FY2015 Actual
Toll Revenue (1)	\$ 38,179,423	\$ 69,698,415
Investment Income	3,424	1,328
Other Income	2,456,311	3,219,480
Total Revenues	\$ 40,639,158	\$ 72,919,223
ADMINISTRATIVE SERVICES (2)		
Administration	53,021	98,964
Board	15,032	36,913
Cash and Debt Management (3)	-	-
Finance (3)	454,393	1,479,226
Financial Planning & Analysis (3)	-	-
Human Resources	141,992	312,992
Internal Audit	138,006	159,473
Legal Services	246,482	504,997
Procurement and Business Diversity (3)	-	-
Public Affairs	1,585,074	1,734,914
Shared Services	814,284	1,150,714
Strategic & Innovative Solutions	613,871	-
Strategy and Innovation	-	-
Subtotal	4,062,155	5,478,193
OPERATIONAL SERVICES (2)		
Collections and Toll Enforcement	-	-
Customer Service Contact Center	2,414,218	4,424,546
Information Technology	1,132,600	1,597,271
Maintenance	2,267,479	7,134,295
Operations	82,989	111,904
Project Delivery	33,402	36,329
System & Incident Management	1,317,432	2,878,299
Subtotal	7,248,120	16,182,644
Total Expenses	\$ 11,310,275	\$ 21,660,837

(1) FY2016 Projection and FY2017 Budget toll revenue per C&M Traffic and Toll Revenue Estimate. See Appendices page 115.

(2) Projection based on actual through March 2016

(3) All departments within Finance presented combined during FY2014 through FY2016.

(4) Customer and Support Services separated into Customer Service Contact Center; and Collections and Toll Enforcement for FY2017 budget.

FY2016 Budget	FY2017 Budget	FY2017 Increase(Decrease) to FY2016 Budget
\$ 76,764,200	\$ 98,172,551	\$ 21,408,351
3,000	3,000	-
3,322,524	4,302,590	980,066
<u>\$ 80,089,724</u>	<u>\$ 102,478,141</u>	<u>\$ 22,388,417</u>
103,227	83,859	(19,368)
25,470	26,668	1,198
-	214,227	214,227
1,200,013	298,588	(901,425)
-	399,460	399,460
283,460	289,929	6,469
234,200	195,025	(39,175)
460,512	446,196	(14,316)
-	205,965	205,965
1,614,541	1,640,746	26,205
1,045,539	1,257,604	212,065
-	-	-
135,283	-	(135,283)
5,102,245	5,058,267	(43,978)
-	1,219,164	1,219,164
4,204,479	5,477,330	1,272,851
2,472,765	3,086,768	614,003
8,848,894	7,708,838	(1,140,056)
109,266	128,765	19,499
54,568	147,251	92,683
2,895,489	4,699,566	1,804,077
18,585,461	22,467,682	3,882,221
<u>\$ 23,687,706</u>	<u>\$ 27,525,949</u>	<u>\$ 3,838,243</u>

Proposed Operating Fund Budget by Account FY2017

Account	Cash and Debt			Financial		Human Resources
	Administration	Board	Management	Finance	Planning & Analysis	
Salaries and Wages-Direct - (511101)	\$66,990	\$11,475	\$48,796	\$262,642	\$88,264	\$159,002
Salaries and Wages-Internship - (511202)	0	0	0	0	0	3,593
Salaries and Wage-Overtime - (511301)	0	0	0	144	0	104
Group Insurance - (512101)	0	0	0	0	0	0
Retirement Contributions - (512401)	6,695	1,333	5,723	32,204	10,346	18,576
Retirement Contr.-Internship - (512402)	0	0	0	0	0	476
Tuition Reimbursement - (512501)	0	0	0	0	0	4,087
Unemployment Insurance - (512601)	0	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0	0
Salaries & Benefits	73,685	12,808	54,519	294,990	98,610	185,838
Meeting Expense - (521101)	419	11,277	0	183	0	675
Consulting/Professional - (521201)	413	0	78,275	106	160,500	46,742
Legal Fees - (521202)	0	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0	0
Trustee Fees - (521204)	0	0	50,000	0	0	0
Rating Agency Fees - (521205)	0	0	25,000	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	140,000	0
Police Services (DPS) - (521208)	0	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0	0
Postage - (523201)	0	0	0	0	0	0
Telecommunications - (523202)	0	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0	24,644
Magazine and Newspaper - (523302)	0	0	1,467	0	0	2
Television & Radio - (523303)	0	0	0	0	0	0
Promotional Expenses - (523304)	44	0	0	13	0	6,320
Printing and Photographic - (523401)	0	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0	8,336
Freight and Express - (531105)	0	375	110	25	5	21
Water - (531211)	0	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0	0
Software - (531651)	0	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0	0
Services	876	11,652	154,852	327	300,505	86,740
Travel - (523501)	1,038	1,689	878	1,636	0	260
Dues & Subscriptions - (523601)	8,260	0	437	849	88	3,390
Education and Training - (523701)	0	0	325	277	88	12,661
Licenses - (523801)	0	0	0	34	0	0
Liability Claims - (523902)	0	0	0	0	0	0
Office Supplies - (531101)	0	519	106	475	169	1,040
Other Materials and Supplies - (531102)	0	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	0	0
Bank Charges - (573001)	0	0	3,110	0	0	0
Credit Card Fees - (573002)	0	0	0	0	0	0
Materials & Supplies	9,298	2,208	4,856	3,271	345	17,351
Rentals - Equipment - (522302)	0	0	0	0	0	0
Equipment Expense	0	0	0	0	0	0
Totals	\$83,859	\$26,668	\$214,227	\$298,588	\$399,460	\$289,929

Account	Procurement and Business					
	Internal Audit	Legal Services	Diversity	Public Affairs	Shared Services	Collections and Toll Enforcement
Salaries and Wages-Direct - (511101)	\$107,785	\$104,770	\$163,841	\$233,940	\$0	\$342,841
Salaries and Wages-Internship - (511202)	0	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	753	0	0	13,468
Group Insurance - (512101)	0	0	0	0	1,142,196	0
Retirement Contributions - (512401)	12,799	11,959	19,131	26,881	0	40,742
Retirement Contr.-Internship - (512402)	0	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	24,277	0
Worker's Comp Ins - (512701)	0	0	0	0	68,605	0
Salaries & Benefits	120,584	116,729	183,725	260,821	1,235,078	397,051
Meeting Expense - (521101)	15	0	623	1,222	0	15
Consulting/Professional - (521201)	2,753	0	0	154,815	0	774,770
Legal Fees - (521202)	0	313,911	0	0	0	0
Auditing Fees - (521203)	70,100	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0	0
Postage - (523201)	0	0	0	0	0	5,169
Telecommunications - (523202)	0	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0	0
Magazine and Newspaper - (523302)	12	0	237	486,360	0	0
Television & Radio - (523303)	0	0	0	436,360	0	0
Promotional Expenses - (523304)	0	0	10,412	262,183	0	0
Printing and Photographic - (523401)	0	0	0	565	0	0
Maps & Pamphlets - (523402)	0	0	0	30,930	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0	0
Freight and Express - (531105)	0	16	43	52	0	9
Water - (531211)	0	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0	0
Software - (531651)	0	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0	269
Services	72,880	313,927	11,315	1,372,487	0	780,232
Travel - (523501)	127	348	575	4,868	0	11
Dues & Subscriptions - (523601)	442	9,446	9,470	1,621	171	38
Education and Training - (523701)	803	312	294	600	0	895
Licenses - (523801)	19	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0	0
Office Supplies - (531101)	160	5,434	586	291	9,695	2,639
Other Materials and Supplies - (531102)	0	0	0	58	0	0
Books & Periodicals - (531401)	10	0	0	0	0	0
Inven for resale (toll tags) - (531501)	0	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0	36,399
Credit Card Fees - (573002)	0	0	0	0	0	0
Materials & Supplies	1,561	15,540	10,925	7,438	9,866	39,982
Rentals - Equipment - (522302)	0	0	0	0	12,660	1,899
Equipment Expense	0	0	0	0	12,660	1,899
Totals	\$195,025	\$446,196	\$205,965	\$1,640,746	\$1,257,604	\$1,219,164

Account	Customer Service Contact Center	Information Technology	Maintenance	Operations	Project Delivery
Salaries and Wages-Direct - (511101)	\$951,823	\$587,754	\$113,032	\$105,325	\$129,126
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	52,623	3,834	0	0	205
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	115,997	67,722	13,452	12,270	14,553
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Salaries & Benefits	1,120,443	659,310	126,484	117,595	143,884
Meeting Expense - (521101)	1,350	80	0	210	42
Consulting/Professional - (521201)	405,554	6,551	387,078	6,225	0
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	1,250	0	0	0	0
Outside Maintenance Services - (521212)	0	1,342,883	5,119,088	0	0
Repairs and Maintenance - (522201)	0	0	345,455	0	0
Landscaping - (522202)	0	0	64,642	0	0
Rentals - Land - (522301)	0	0	435,287	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	941,437	0	0	0	0
Telecommunications - (523202)	0	438,785	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	71	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	6	0	0	0
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Temporary Contract Labor - (523851)	243,983	0	0	0	0
Freight and Express - (531105)	21	0	0	6	31
Water - (531211)	0	0	122,590	0	0
Electricity - (531231)	0	0	448,550	0	0
Software - (531651)	0	608,086	0	0	0
Uniforms - (531701)	712	0	0	0	0
Services	1,594,378	2,396,391	6,922,690	6,441	73
Travel - (523501)	107	2,047	0	2,515	2,091
Dues & Subscriptions - (523601)	3	369	0	1,830	431
Education and Training - (523701)	755	4,188	0	282	571
Licenses - (523801)	0	0	0	0	7
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	8,312	16,471	0	102	194
Other Materials and Supplies - (531102)	0	7,992	659,664	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale (toll tags) - (531501)	1,079,154	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	1,674,178	0	0	0	0
Materials & Supplies	2,762,509	31,067	659,664	4,729	3,294
Rentals - Equipment - (522302)	0	0	0	0	0
Equipment Expense	0	0	0	0	0
Totals	\$5,477,330	\$3,086,768	\$7,708,838	\$128,765	\$147,251

Account	System & Incident Mgmt.	FY2017 Budget	FY2016 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$1,223,023	\$4,700,429	\$3,676,411	\$1,024,018	27.9%
Salaries and Wages-Internship - (511202)	0	3,593	3,636	(43)	(1.2)%
Salaries and Wage-Overtime - (511301)	1,620	72,751	22,634	50,117	221.4%
Group Insurance - (512101)	0	1,142,196	908,494	233,702	25.7%
Retirement Contributions - (512401)	151,889	562,272	488,141	74,131	15.2%
Retirement Contr.-Internship - (512402)	0	476	482	(6)	(1.2)%
Tuition Reimbursement - (512501)	0	4,087	6,106	(2,019)	(33.1)%
Unemployment Insurance - (512601)	0	24,277	44,775	(20,498)	(45.8)%
Worker's Comp Ins - (512701)	0	68,605	58,676	9,929	16.9%
Salaries & Benefits	1,376,532	6,578,686	5,209,355	1,369,331	26.3%
Meeting Expense - (521101)	22	16,133	17,329	(1,196)	(6.9)%
Consulting/Professional - (521201)	1,870	2,025,652	2,316,564	(290,912)	(12.6)%
Legal Fees - (521202)	0	313,911	325,529	(11,618)	(3.6)%
Auditing Fees - (521203)	0	70,100	87,740	(17,640)	(20.1)%
Trustee Fees - (521204)	0	50,000	27,075	22,925	84.7%
Rating Agency Fees - (521205)	0	25,000	25,000	0	0.0%
Traffic Engineering Fees - (521207)	0	140,000	462,288	(322,288)	(69.7)%
Police Services (DPS) - (521208)	2,951,985	2,951,985	1,151,807	1,800,178	156.3%
Armored Car Services - (521209)	0	1,250	1,412	(162)	(11.5)%
Outside Maintenance Services - (521212)	302	6,462,273	6,416,258	46,015	0.7%
Repairs and Maintenance - (522201)	0	345,455	545,455	(200,000)	(36.7)%
Landscaping - (522202)	0	64,642	62,912	1,730	2.7%
Rentals - Land - (522301)	0	435,287	438,454	(3,167)	(0.7)%
Insurance Expense - Other - (523101)	322,627	322,627	362,693	(40,066)	(11.0)%
Postage - (523201)	232	946,838	568,847	377,991	66.4%
Telecommunications - (523202)	0	438,785	412,622	26,163	6.3%
Recruitment - (523301)	0	24,644	24,219	425	1.8%
Magazine and Newspaper - (523302)	0	488,149	489,306	(1,157)	(0.2)%
Television & Radio - (523303)	0	436,360	436,360	0	0.0%
Promotional Expenses - (523304)	492	279,470	296,923	(17,453)	(5.9)%
Printing and Photographic - (523401)	0	565	2,152	(1,587)	(73.7)%
Maps & Pamphlets - (523402)	0	30,930	31,072	(142)	(0.5)%
Temporary Contract Labor - (523851)	0	252,319	284,202	(31,883)	(11.2)%
Freight and Express - (531105)	13	727	1,361	(634)	(46.6)%
Water - (531211)	0	122,590	3,335	119,255	3,575.9%
Electricity - (531231)	0	448,550	552,520	(103,970)	(18.8)%
Software - (531651)	0	608,086	328,028	280,058	85.4%
Uniforms - (531701)	29,756	30,737	31,586	(849)	(2.7)%
Services	3,307,299	17,333,065	15,703,049	1,630,016	10.4%
Travel - (523501)	726	18,916	38,489	(19,573)	(50.9)%
Dues & Subscriptions - (523601)	364	37,209	38,109	(900)	(2.4)%
Education and Training - (523701)	1,586	23,637	45,456	(21,819)	(48.0)%
Licenses - (523801)	0	60	1,036	(976)	(94.2)%
Liability Claims - (523902)	294	294	2,166	(1,872)	(86.4)%
Office Supplies - (531101)	1,362	47,555	51,232	(3,677)	(7.2)%
Other Materials and Supplies - (531102)	11,403	679,117	846,274	(167,157)	(19.8)%
Books & Periodicals - (531401)	0	10	120	(110)	(91.7)%
Inven for resale (toll tags) - (531501)	0	1,079,154	709,836	369,318	52.0%
Bank Charges - (573001)	0	39,509	70,531	(31,022)	(44.0)%
Credit Card Fees - (573002)	0	1,674,178	948,784	725,394	76.5%
Materials & Supplies	15,735	3,599,639	2,752,033	847,606	30.8%
Rentals - Equipment - (522302)	0	14,559	23,269	(8,710)	(37.4)%
Equipment Expense	0	14,559	23,269	(8,710)	(37.4)%
Totals	\$4,699,566	\$27,525,949	\$23,687,706	\$3,838,243	16.2%

Proposed All Funds Budget by Account FY2017

Account	Administration	Board	Finance	Cash and Debt Management	Financial Planning & Analysis	Procurement and Business Diversity
Salaries and Wages-Direct - (511101)	\$79,077	\$13,905	\$348,995	\$147,876	\$121,901	\$194,886
Salaries and Wages-Internship - (511202)	0	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	0	0	144	0	0	808
Group Insurance - (512101)	0	0	0	0	0	0
Retirement Contributions - (512401)	7,946	1,639	43,068	18,188	14,569	23,016
Retirement Contr.-Internship - (512402)	0	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0	0
Meeting Expense - (521101)	419	11,277	183	0	0	623
Consulting/Professional - (521201)	413	0	106	78,275	160,500	0
Legal Fees - (521202)	0	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	50,000	0	0
Rating Agency Fees - (521205)	0	0	0	25,000	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	140,000	0
Police Services (DPS) - (521208)	0	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0	0
General Engineering - (521213)	0	0	0	0	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0	0
Pavement Markings - (522204)	0	0	0	0	0	0
Pavement & Shoulders - (522205)	0	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0	0
Postage - (523201)	0	0	0	0	0	0
Telecommunications - (523202)	0	0	0	0	0	0
Recruitment - (523301)	0	0	0	0	0	0
Magazine and Newspaper - (523302)	0	0	0	1,467	0	237
Television & Radio - (523303)	0	0	0	0	0	0
Promotional Expenses - (523304)	44	0	13	0	0	10,412
Printing and Photographic - (523401)	0	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0	0
Travel - (523501)	1,038	1,689	1,636	878	0	575
Dues & Subscriptions - (523601)	8,260	0	849	437	88	9,470
Education and Training - (523701)	0	0	277	325	88	294
Licenses - (523801)	0	0	34	0	0	0
Temporary Contract Labor - (523851)	0	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0	0
Office Supplies - (531101)	0	519	475	106	169	586
Other Materials and Supplies - (531102)	0	0	0	0	0	0
Freight and Express - (531105)	0	375	25	110	5	43
Water - (531211)	0	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0	0
Books & Periodicals - (531401)	0	0	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0	0	0
Vehicles - (531621)	0	0	0	0	0	0
Software - (531651)	0	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0	0
Infrastructure Rdway/Hwy/Bridg - (54140)	0	0	0	0	0	0
Infrastructure - Other - (541403)	0	0	0	0	0	0
Bank Charges - (573001)	0	0	0	3,110	0	0
Credit Card Fees - (573002)	0	0	0	0	0	0
Right-of-Way (06)	0	0	0	0	0	0
Administration (01)	0	0	0	0	0	0
Planning (02)	0	0	0	0	0	0
Design (03)	0	0	0	0	0	0
Construction (04)	0	0	0	0	0	0
Other (176999)	0	0	0	0	0	0
Totals	\$97,197	\$29,404	\$395,805	\$325,772	\$437,320	\$240,950

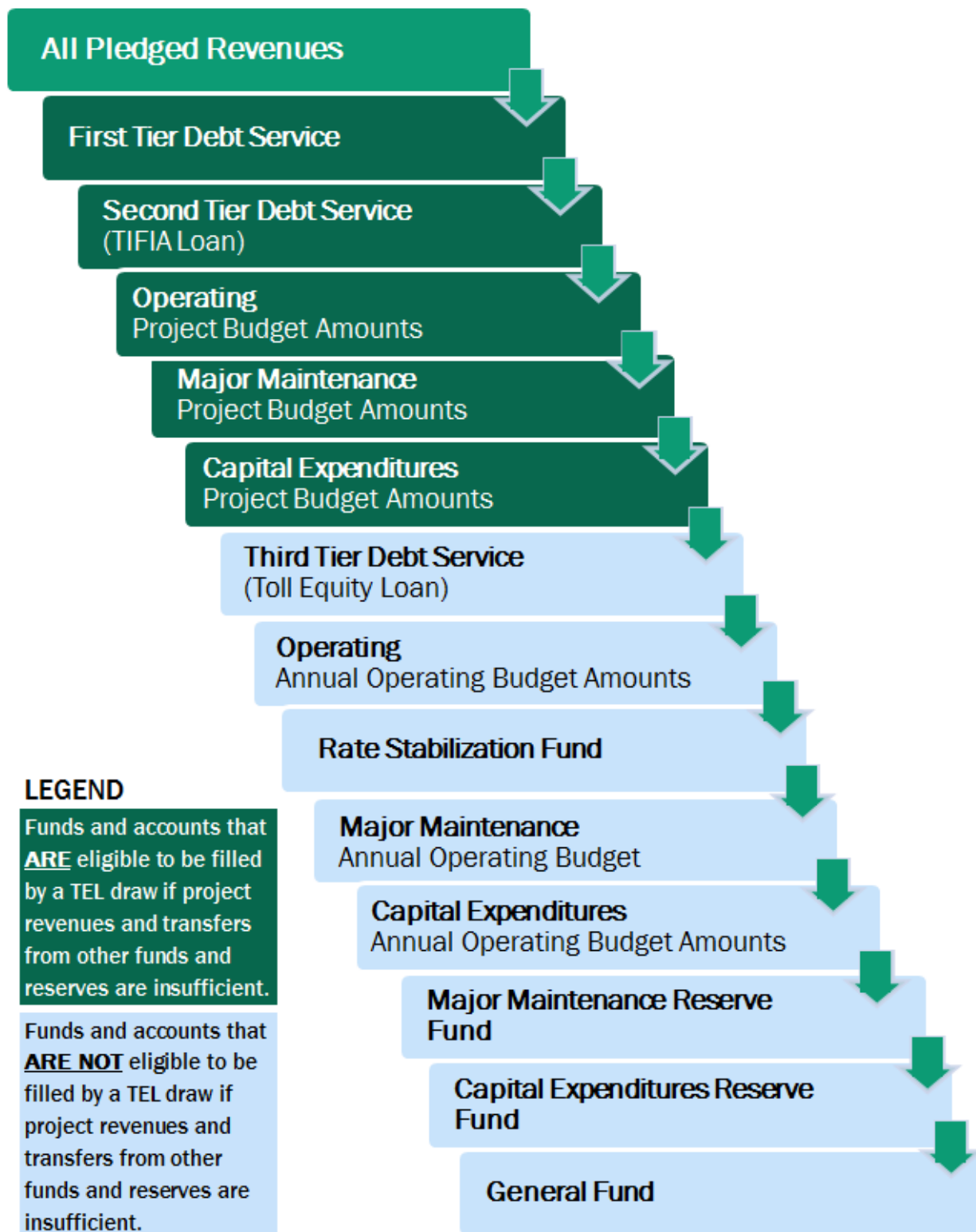
Account	Human Resources	Internal Audit	Legal Services	Public Affairs	Shared Services	Collections and Toll Enforcement
Salaries and Wages-Direct - (511101)	\$159,002	\$107,785	\$112,898	\$303,591	\$0	\$342,841
Salaries and Wages-Internship - (511202)	3,593	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	104	0	0	110	0	13,468
Group Insurance - (512101)	0	0	0	0	1,320,250	0
Retirement Contributions - (512401)	18,576	12,799	12,982	35,643	0	40,742
Retirement Contr.-Internship - (512402)	476	0	0	0	0	0
Tuition Reimbursement - (512501)	4,087	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	24,277	0
Worker's Comp Ins - (512701)	0	0	0	0	68,605	0
Meeting Expense - (521101)	675	15	0	1,222	0	15
Consulting/Professional - (521201)	46,742	2,753	0	154,815	0	774,770
Legal Fees - (521202)	0	0	563,911	0	0	0
Auditing Fees - (521203)	0	70,100	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	0	0
Police Services (DPS) - (521208)	0	0	0	0	0	0
Armored Car Services - (521209)	0	0	0	0	0	0
Outside Maintenance Services - (521212)	0	0	0	0	0	0
General Engineering - (521213)	0	0	0	0	0	0
Consulting/Profess Serv Tech - (521301)	0	0	0	0	0	0
Repairs and Maintenance - (522201)	0	0	0	0	0	0
Landscaping - (522202)	0	0	0	0	0	0
Pavement Markings - (522204)	0	0	0	0	0	0
Pavement & Shoulders - (522205)	0	0	0	0	0	0
Rentals - Land - (522301)	0	0	0	0	0	0
Rentals - Equipment - (522302)	0	0	0	0	12,660	1,899
Insurance Expense - Other - (523101)	0	0	0	0	0	0
Postage - (523201)	0	0	0	0	0	5,169
Telecommunications - (523202)	0	0	0	0	0	0
Recruitment - (523301)	24,644	0	0	0	0	0
Magazine and Newspaper - (523302)	2	12	0	486,360	0	0
Television & Radio - (523303)	0	0	0	436,360	0	0
Promotional Expenses - (523304)	6,320	0	0	262,183	0	0
Printing and Photographic - (523401)	0	0	0	565	0	0
Maps & Pamphlets - (523402)	0	0	0	30,930	0	0
Travel - (523501)	260	127	348	4,868	0	11
Dues & Subscriptions - (523601)	3,390	442	9,446	1,621	171	38
Education and Training - (523701)	12,661	803	312	600	0	895
Licenses - (523801)	0	19	0	0	0	0
Temporary Contract Labor - (523851)	8,336	0	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0	0
Office Supplies - (531101)	1,040	160	5,434	291	9,693	2,639
Other Materials and Supplies - (531102)	0	0	0	58	0	0
Freight and Express - (531105)	21	0	16	52	0	9
Water - (531211)	0	0	0	0	0	0
Electricity - (531231)	0	0	0	0	0	0
Books & Periodicals - (531401)	0	10	0	0	0	0
Inven for resale(toll tags) - (531501)	0	0	0	0	0	0
Vehicles - (531621)	0	0	0	0	0	0
Software - (531651)	0	0	0	0	0	0
Uniforms - (531701)	0	0	0	0	0	269
Infrastructure Rdway/Hwy/Bridg - (54140)	0	0	0	0	0	0
Infrastructure - Other - (541403)	0	0	0	0	0	0
Bank Charges - (573001)	0	0	0	0	0	36,399
Credit Card Fees - (573002)	0	0	0	0	0	0
Right-of-Way (06)	0	0	0	0	0	0
Administration (01)	0	0	0	0	0	0
Planning (02)	0	0	0	0	0	0
Design (03)	0	0	0	0	0	0
Construction (04)	0	0	0	0	0	0
Other (176999)	0	0	0	0	0	0
Totals	\$289,929	\$195,025	\$705,347	\$1,719,269	\$1,435,656	\$1,219,164

Account	Customer Service Contact Center	Information Technology	Maintenance	Operations	Project Delivery
Salaries and Wages-Direct - (511101)	\$951,823	\$587,754	\$113,032	\$105,325	\$639,687
Salaries and Wages-Internship - (511202)	0	0	0	0	0
Salaries and Wage-Overtime - (511301)	52,623	3,834	0	0	205
Group Insurance - (512101)	0	0	0	0	0
Retirement Contributions - (512401)	115,997	67,722	13,452	12,270	78,926
Retirement Contr.-Internship - (512402)	0	0	0	0	0
Tuition Reimbursement - (512501)	0	0	0	0	0
Unemployment Insurance - (512601)	0	0	0	0	0
Worker's Comp Ins - (512701)	0	0	0	0	0
Meeting Expense - (521101)	1,350	80	0	210	42
Consulting/Professional - (521201)	405,554	6,551	387,078	6,225	0
Legal Fees - (521202)	0	0	0	0	0
Auditing Fees - (521203)	0	0	0	0	0
Trustee Fees - (521204)	0	0	0	0	0
Rating Agency Fees - (521205)	0	0	0	0	0
Traffic Engineering Fees - (521207)	0	0	0	0	124,757
Police Services (DPS) - (521208)	0	0	0	0	0
Armored Car Services - (521209)	1,250	0	0	0	0
Outside Maintenance Services - (521212)	0	1,342,883	5,119,088	0	0
General Engineering - (521213)	0	0	0	0	110,000
Consulting/Profess Serv Tech - (521301)	0	0	0	0	720,163
Repairs and Maintenance - (522201)	0	0	345,455	0	0
Landscaping - (522202)	0	0	64,642	0	0
Pavement Markings - (522204)	0	0	0	0	1,016,000
Pavement & Shoulders - (522205)	0	0	0	0	1,568,114
Rentals - Land - (522301)	0	0	435,287	0	0
Rentals - Equipment - (522302)	0	0	0	0	0
Insurance Expense - Other - (523101)	0	0	0	0	0
Postage - (523201)	941,437	0	0	0	0
Telecommunications - (523202)	0	438,785	0	0	0
Recruitment - (523301)	0	0	0	0	0
Magazine and Newspaper - (523302)	71	0	0	0	0
Television & Radio - (523303)	0	0	0	0	0
Promotional Expenses - (523304)	0	6	0	0	0
Printing and Photographic - (523401)	0	0	0	0	0
Maps & Pamphlets - (523402)	0	0	0	0	0
Travel - (523501)	107	2,047	0	2,515	2,091
Dues & Subscriptions - (523601)	3	369	0	1,830	431
Education and Training - (523701)	755	4,188	0	282	571
Licenses - (523801)	0	0	0	0	7
Temporary Contract Labor - (523851)	243,983	0	0	0	0
Liability Claims - (523902)	0	0	0	0	0
Office Supplies - (531101)	8,312	16,471	0	102	194
Other Materials and Supplies - (531102)	0	7,992	659,664	0	0
Freight and Express - (531105)	21	0	0	6	31
Water - (531211)	0	0	122,590	0	0
Electricity - (531231)	0	0	448,550	0	0
Books & Periodicals - (531401)	0	0	0	0	0
Inven for resale(toll tags) - (531501)	1,079,154	0	0	0	0
Vehicles - (531621)	0	0	0	0	0
Software - (531651)	0	608,086	0	0	0
Uniforms - (531701)	712	0	0	0	0
Infrastructure Rdway/Hwy/Bridg - (54140)	0	0	0	0	0
Infrastructure - Other - (541403)	0	385,821	0	0	0
Bank Charges - (573001)	0	0	0	0	0
Credit Card Fees - (573002)	1,674,178	0	0	0	0
Right-of-Way (06)	0	0	0	0	45,000
Administration (01)	0	0	0	0	715,006
Planning (02)	0	0	0	0	482,727
Design (03)	0	0	0	0	40,000
Construction (04)	0	0	0	0	5,797,300
Other (176999)	0	0	0	0	0
Totals	\$5,477,330	\$3,472,589	\$7,708,838	\$128,765	\$11,341,252

Account	System & Incident Mgmt.	FY2017 Budget	FY2016 Budget	Increase or (Decrease) Amount	Increase or (Decrease) Percent
Salaries and Wages-Direct - (511101)	\$1,223,023	\$5,553,401	\$4,691,441	\$861,960	18.4%
Salaries and Wages-Internship - (511202)	0	3,593	3,636	(43)	(1.2)%
Salaries and Wage-Overtime - (511301)	1,620	72,916	22,634	50,282	222.2%
Group Insurance - (512101)	0	1,320,250	1,060,226	260,024	24.5%
Retirement Contributions - (512401)	151,889	669,424	619,301	50,123	8.1%
Retirement Contr.-Internship - (512402)	0	476	482	(6)	(1.2)%
Tuition Reimbursement - (512501)	0	4,087	6,106	(2,019)	(33.1)%
Unemployment Insurance - (512601)	0	24,277	44,775	(20,498)	(45.8)%
Worker's Comp Ins - (512701)	0	68,605	58,676	9,929	16.9%
Meeting Expense - (521101)	22	16,133	17,329	(1,196)	(6.9)%
Consulting/Professional - (521201)	1,870	2,025,652	2,316,564	(290,912)	(12.6)%
Legal Fees - (521202)	0	563,911	325,529	238,382	73.2%
Auditing Fees - (521203)	0	70,100	87,740	(17,640)	(20.1)%
Trustee Fees - (521204)	0	50,000	27,075	22,925	84.7%
Rating Agency Fees - (521205)	0	25,000	25,000	0	0.0%
Traffic Engineering Fees - (521207)	0	264,757	492,288	(227,531)	(46.2)%
Police Services (DPS) - (521208)	2,951,985	2,951,985	1,151,807	1,800,178	156.3%
Armored Car Services - (521209)	0	1,250	1,412	(162)	(11.5)%
Outside Maintenance Services - (521212)	302	6,462,273	6,416,258	46,015	0.7%
General Engineering - (521213)	0	110,000	100,000	10,000	10.0%
Consulting/Profess Serv Tech - (521301)	0	720,163	763,828	(43,665)	(5.7)%
Repairs and Maintenance - (522201)	0	345,455	545,455	(200,000)	(36.7)%
Landscaping - (522202)	0	64,642	62,912	1,730	2.7%
Pavement Markings - (522204)	0	1,016,000	1,170,873	(154,873)	(13.2)%
Pavement & Shoulders - (522205)	0	1,568,114	0	1,568,114	100.0%
Rentals - Land - (522301)	0	435,287	438,454	(3,167)	(0.7)%
Rentals - Equipment - (522302)	0	14,559	23,269	(8,710)	(37.4)%
Insurance Expense - Other - (523101)	322,627	322,627	362,693	(40,066)	(11.0)%
Postage - (523201)	232	946,838	568,847	377,991	66.4%
Telecommunications - (523202)	0	438,785	412,622	26,163	6.3%
Recruitment - (523301)	0	24,644	24,219	425	1.8%
Magazine and Newspaper - (523302)	0	488,149	489,306	(1,157)	(0.2)%
Television & Radio - (523303)	0	436,360	436,360	0	0.0%
Promotional Expenses - (523304)	492	279,470	296,923	(17,453)	(5.9)%
Printing and Photographic - (523401)	0	565	2,152	(1,587)	(73.7)%
Maps & Pamphlets - (523402)	0	30,930	31,072	(142)	(0.5)%
Travel - (523501)	726	18,916	38,489	(19,573)	(50.9)%
Dues & Subscriptions - (523601)	364	37,209	38,109	(900)	(2.4)%
Education and Training - (523701)	1,586	23,637	45,456	(21,819)	(48.0)%
Licenses - (523801)	0	60	1,036	(976)	(94.2)%
Temporary Contract Labor - (523851)	0	252,319	284,202	(31,883)	(11.2)%
Liability Claims - (523902)	294	294	2,166	(1,872)	(86.4)%
Office Supplies - (531101)	1,362	47,553	51,232	(3,679)	(7.2)%
Other Materials and Supplies - (531102)	11,403	679,117	846,274	(167,157)	(19.8)%
Freight and Express - (531105)	13	727	1,361	(634)	(46.6)%
Water - (531211)	0	122,590	3,335	119,255	3,575.9%
Electricity - (531231)	0	448,550	552,520	(103,970)	(18.8)%
Books & Periodicals - (531401)	0	10	120	(110)	(91.7)%
Inven for resale(toll tags) - (531501)	0	1,079,154	709,836	369,318	52.0%
Vehicles - (531621)	0	0	77,296	(77,296)	(100.0)%
Software - (531651)	0	608,086	328,028	280,058	85.4%
Uniforms - (531701)	29,756	30,737	31,586	(849)	(2.7)%
Infrastructure Rdway/Hwy/Bridg - (54140)	0	0	350,000	(350,000)	(100.0)%
Infrastructure - Other - (541403)	0	385,821	0	385,821	100.0%
Bank Charges - (573001)	0	39,509	70,531	(31,022)	(44.0)%
Credit Card Fees - (573002)	0	1,674,178	948,784	725,394	76.5%
Right-of-Way (06)	0	45,000	3,000,000	(2,955,000)	(98.5)%
Administration (01)	0	715,006	1,371,158	(656,152)	(47.9)%
Planning (02)	0	482,727	0	482,727	100.0%
Design (03)	0	40,000	31,000	9,000	29.0%
Construction (04)	0	5,797,300	3,800,000	1,997,300	52.6%
Other (176999)	0	0	200,000	(200,000)	(100.0)%
Totals	\$4,699,566	\$39,919,178	\$35,879,782	\$4,039,395	11.3%

Flow of Funds

SPECIAL PROJECTS SYSTEM TRUST AGREEMENT



DEPARTMENTAL BUDGETS AND INFORMATION



Traveling on CTP.

Operating Fund Budget Comparisons FY2017 to FY2016

Department	FY2016	FY2017 Budget			Variance	
	Budget	Allocated Costs	Direct Costs	Total	Amount (1)	%
Administrative Services:						
Administration	\$103,227	\$83,859	\$0	\$83,859	(\$19,368)	(18.8%)
Board	25,470	26,668	-	26,668	1,198	4.7%
Cash and Debt Management	-	60,952	153,275	214,227	214,227	100.0%
Finance (2)	1,200,013	298,588	-	298,588	(901,425)	(75.1%)
Financial Planning & Analysis	-	98,960	300,500	399,460	399,460	100.0%
Human Resources	283,461	289,929	-	289,929	6,468	2.3%
Internal Audit	234,200	124,925	70,100	195,025	(39,175)	(16.7%)
Legal Services	460,512	446,196	-	446,196	(14,316)	(3.1%)
Procurement and Business Diversity	-	205,965	-	205,965	205,965	100.0%
Public Affairs	1,614,541	329,606	1,311,140	1,640,746	26,205	1.6%
Shared Services	1,045,539	1,257,604	-	1,257,604	212,065	20.3%
Strategy and Innovation	135,283	-	-	-	(135,283)	(100.0%)
Total Administrative Services	5,102,246	3,223,252	1,835,015	5,058,267	(43,979)	(0.9%)
Operational Services:						
Collections and Toll Enforcement (3)	-	1,219,164	-	1,219,164	1,219,164	100.0%
Customer Service Contact Center (3)	4,204,479	5,477,330	-	5,477,330	1,272,851	30.3%
Information Technology (4)	2,472,764	1,733,062	1,353,706	3,086,768	614,004	24.8%
Maintenance (5)	8,848,894	126,484	7,582,354	7,708,838	(1,140,056)	(12.9%)
Operations	109,267	128,765	-	128,765	19,498	17.8%
Project Delivery	54,568	147,251	-	147,251	92,683	169.8%
System & Incident Mgmt. (6)	2,895,487	574,775	4,124,791	4,699,566	1,804,079	62.3%
Total Operational Services	18,585,459	9,406,831	13,060,851	22,467,682	3,882,223	20.9%
Grand Totals	\$23,687,706	\$12,630,083	\$14,895,866	\$27,525,949	\$3,838,244	16.2%

FY2017 Operating Fund Budget - Is comprised of allocated and direct costs. The allocation is based on the total Agency's operations and maintenance cost times % of system's lane miles or transactions. The SPS lane miles are 205.4 or 21.6%. All departments are allocated on the lane mile basis, except for Collections & Toll Enforcement, Customer Service Contact Center and Information Technology. These three departments are allocated on % of total 920.4 million transactions. SPS transactions are 99.2 million or 10.8%.

Direct Costs:

- Cash and Debt Management - \$78,275 Consulting; \$75,000 for Trustee & Rating agency fees.
- Financial Planning & Analysis - \$150,000 for Financial Advisor, \$10,500 for Consulting and \$140,000 Traffic and Revenue Studies.
- Internal Audit - \$70,100 Independent Auditors fees.
- Public Affairs - \$1.3 million for advertising and promotional fees.
- Information Technology - \$1.4 million for toll collection & intelligent transportation system maintenance.
- Maintenance - \$7.0 million for total routine maintenance of the system; \$571,140 utilities.
- System & Incident Mgmt. - \$3.0 million for police services; \$0.8 million roadway customer service; and \$322,627 for facilities insurance

Variance Explanations:

- (1) The net \$3.8 million increase in the operating budget for all departments is mainly due to the increase in transactions and safety services.
- (2) Finance variance is offset by Cash and Debt, Procurement and Business Diversity and Financial Planning & Analysis. All Finance departments were reported combined in 2016.
- (3) Customer and Support Services has been separated into the Collections and Toll Enforcement; and the Customer Service Contact Center - The increased \$2.5 million is due to the additional transaction and collection efforts.
- (4) IT increased \$0.6 million to maintain toll collection and intelligent transportation systems.
- (5) Maintenance decreased \$1.1 million mainly due to consulting fees being adjusted to actual spend amounts. Also, some responsibilities shifting to Project Delivery.
- (6) System & Incident Management increased \$1.8 million due to safety services.

ADMINISTRATIVE SERVICES DEPARTMENTS

Administration Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$50,830	\$66,990	\$16,160	31.8%
Retirement Contributions - (512401)	5,783	6,695	912	15.8%
Meeting Expense - (521101)	454	419	(35)	(7.7)%
Consulting/Professional - (521201)	29,824	413	(29,411)	(98.6)%
Promotional Expenses - (523304)	3,334	44	(3,290)	(98.7)%
Travel - (523501)	2,837	1,038	(1,799)	(63.4)%
Dues & Subscriptions - (523601)	8,224	8,260	36	0.4%
Education and Training - (523701)	1,718	0	(1,718)	(100.0)%
Office Supplies - (531101)	174	0	(174)	(100.0)%
Freight and Express - (531105)	49	0	(49)	(100.0)%
Total Expenses	\$103,227	\$83,859	(\$19,368)	(18.8)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$34,859	\$0	\$4,029	\$4,029	\$32,131	\$0	\$0	\$4,029	\$79,077
Retirement Contributions - (512401)	3,484	0	417	417	3,211	0	0	417	7,946
Meeting Expense - (521101)	218	0	0	0	201	0	0	0	419
Consulting/Professional - (521201)	215	0	0	0	198	0	0	0	413
Promotional Expenses - (523304)	23	0	0	0	21	0	0	0	44
Travel - (523501)	540	0	0	0	498	0	0	0	1,038
Dues & Subscriptions - (523601)	4,298	0	0	0	3,962	0	0	0	8,260
FY2017 Totals	\$43,637	\$0	\$4,446	\$4,446	\$40,222	\$0	\$0	\$4,446	\$97,197
FY2016 Totals	\$48,837	\$4,325	\$0	\$0	\$54,390	\$0	\$0	\$8,650	\$116,202

Board of Directors Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$11,034	\$11,475	\$441	4.0%
Retirement Contributions - (512401)	1,461	1,333	(128)	(8.8)%
Meeting Expense - (521101)	9,158	11,277	2,119	23.1%
Travel - (523501)	3,004	1,689	(1,315)	(43.8)%
Office Supplies - (531101)	562	519	(43)	(7.7)%
Freight and Express - (531105)	251	375	124	49.4%
Total Expenses	\$25,470	\$26,668	\$1,198	4.7%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE	PGBT-WE	PGBT-WE	PGBT-WE	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$5,971	\$0	\$810	\$810	\$5,504	\$0	\$0	\$810	\$13,905
Retirement Contributions - (512401)	694	0	102	102	639	0	0	102	1,639
Meeting Expense - (521101)	5,868	0	0	0	5,409	0	0	0	11,277
Travel - (523501)	879	0	0	0	810	0	0	0	1,689
Office Supplies - (531101)	270	0	0	0	249	0	0	0	519
Freight and Express - (531105)	195	0	0	0	180	0	0	0	375
FY2017 Totals	\$13,877	\$0	\$912	\$912	\$12,791	\$0	\$0	\$912	\$29,404
FY2016 Totals	\$12,050	\$908	\$0	\$0	\$13,420	\$0	\$0	\$1,817	\$28,195

Finance Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET - FINANCE

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$197,441	\$262,642	\$65,201	33.0%
Salaries and Wage-Overtime - (511301)	0	144	144	100.0%
Retirement Contributions - (512401)	26,366	32,204	5,838	22.1%
Meeting Expense - (521101)	0	183	183	100.0%
Consulting/Professional - (521201)	1,877	106	(1,771)	(94.4)%
Promotional Expenses - (523304)	0	13	13	100.0%
Travel - (523501)	1,949	1,636	(313)	(16.1)%
Dues & Subscriptions - (523601)	666	849	183	27.5%
Education and Training - (523701)	1,279	277	(1,002)	(78.3)%
Licenses - (523801)	249	34	(215)	(86.3)%
Office Supplies - (531101)	1,600	475	(1,125)	(70.3)%
Freight and Express - (531105)	270	25	(245)	(90.7)%
Total Expenses	\$231,697	\$298,588	\$66,891	28.9%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET - SHARED SERVICES

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Group Insurance - (512101)	908,494	1,142,196	233,702	25.7%
Unemployment Insurance - (512601)	44,775	24,277	(20,498)	(45.8)%
Worker's Comp Ins - (512701)	58,676	68,605	9,929	16.9%
Rentals - Equipment - (522302)	21,005	12,660	(8,345)	(39.7)%
Dues & Subscriptions - (523601)	158	171	13	8.2%
Office Supplies - (531101)	12,431	9,695	(2,736)	(22.0)%
Total Expenses	\$1,045,539	\$1,257,604	\$212,065	20.3%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS - FINANCE

Account	PGBT-WE	PGBT-WE	PGBT-WE	PGBT-WE	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$136,670	\$4,797	\$15,991	\$7,996	\$125,972	\$7,996	\$0	\$49,573	\$348,995
Salaries and Wage-Overtime - (511301)	75	0	0	0	69	0	0	0	144
Retirement Contributions - (512401)	16,758	604	2,012	1,006	15,446	1,006	0	6,236	43,068
Meeting Expense - (521101)	95	0	0	0	88	0	0	0	183
Consulting/Professional - (521201)	55	0	0	0	51	0	0	0	106
Promotional Expenses - (523304)	7	0	0	0	6	0	0	0	13
Travel - (523501)	851	0	0	0	785	0	0	0	1,636
Dues & Subscriptions - (523601)	442	0	0	0	407	0	0	0	849
Education and Training - (523701)	144	0	0	0	133	0	0	0	277
Licenses - (523801)	18	0	0	0	16	0	0	0	34
Office Supplies - (531101)	247	0	0	0	228	0	0	0	475
Freight and Express - (531105)	13	0	0	0	12	0	0	0	25
FY2017 Totals	\$155,375	\$5,401	\$18,003	\$9,002	\$143,213	\$9,002	\$0	\$55,809	\$395,805
FY2016 Totals	\$110,193	\$33,485	\$0	\$0	\$121,504	\$0	\$0	\$66,968	\$332,150

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS – SHARED SERVICES

Account	PGBT-WE	PGBT-WE	PGBT-WE	PGBT-WE	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Group Insurance - (512101)	\$628,876	\$9,892	\$29,676	\$19,784	\$513,320	\$19,784	\$0	\$98,918	\$1,320,250
Unemployment Insurance - (512601)	12,633	0	0	0	11,644	0	0	0	24,277
Worker's Comp Ins - (512701)	35,700	0	0	0	32,905	0	0	0	68,605
Rentals - Equipment - (522302)	6,588	0	0	0	6,072	0	0	0	12,660
Dues & Subscriptions - (523601)	89	0	0	0	82	0	0	0	171
Office Supplies - (531101)	5,045	0	0	0	4,650	0	0	0	9,695
FY2017 Totals	\$688,931	\$9,892	\$29,676	\$19,784	\$568,673	\$19,784	\$0	\$98,918	\$1,435,658
FY2016 Totals	\$494,649	\$43,352	\$0	\$0	\$550,890	\$0	\$0	\$108,380	\$1,197,271

Cash and Debt Management Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$41,506	\$48,796	\$7,290	17.6%
Retirement Contributions - (512401)	5,495	5,723	228	4.1%
Consulting/Professional - (521201)	101,200	78,275	(22,925)	(22.7)%
Trustee Fees - (521204)	27,075	50,000	22,925	84.7%
Rating Agency Fees - (521205)	25,000	25,000	0	0.0%
Magazine and Newspaper - (523302)	403	1,467	1,064	264.0%
Travel - (523501)	807	878	71	8.8%
Dues & Subscriptions - (523601)	568	437	(131)	(23.1)%
Education and Training - (523701)	813	325	(488)	(60.0)%
Office Supplies - (531101)	133	106	(27)	(20.3)%
Freight and Express - (531105)	171	110	(61)	(35.7)%
Bank Charges - (573001)	14,608	3,110	(11,498)	(78.7)%
Total Expenses	\$217,779	\$214,227	(\$3,552)	(1.6)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$25,392	\$45,700	\$3,840	\$1,920	\$23,404	\$1,920	\$0	\$45,700	\$147,876
Retirement Contributions - (512401)	2,978	5,749	483	242	2,745	242	0	5,749	18,188
Consulting/Professional - (521201)	77,075	0	0	0	1,200	0	0	0	78,275
Trustee Fees - (521204)	30,000	0	0	0	20,000	0	0	0	50,000
Rating Agency Fees - (521205)	0	0	0	0	25,000	0	0	0	25,000
Magazine and Newspaper - (523302)	763	0	0	0	704	0	0	0	1,467
Travel - (523501)	457	0	0	0	421	0	0	0	878
Dues & Subscriptions - (523601)	227	0	0	0	210	0	0	0	437
Education and Training - (523701)	169	0	0	0	156	0	0	0	325
Office Supplies - (531101)	55	0	0	0	51	0	0	0	106
Freight and Express - (531105)	57	0	0	0	53	0	0	0	110
Bank Charges - (573001)	1,618	0	0	0	1,492	0	0	0	3,110
FY2017 Totals	\$138,791	\$51,449	\$4,323	\$2,162	\$75,436	\$2,162	\$0	\$51,449	\$325,772
FY2016 Totals	\$137,592	\$50,135	\$0	\$0	\$80,187	\$0	\$0	\$50,282	\$318,196

Financial Planning and Analysis Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$71,625	\$88,264	\$16,639	23.2%
Retirement Contributions - (512401)	9,576	10,346	770	8.0%
Consulting/Professional - (521201)	11,000	160,500	149,500	1,359.1%
Traffic Engineering Fees - (521207)	462,288	140,000	(322,288)	(69.7)%
Travel - (523501)	790	0	(790)	(100.0)%
Dues & Subscriptions - (523601)	99	88	(11)	(11.1)%
Education and Training - (523701)	380	88	(292)	(76.8)%
Office Supplies - (531101)	334	169	(165)	(49.4)%
Freight and Express - (531105)	30	5	(25)	(83.3)%
Total Expenses	\$556,122	\$399,460	(\$156,662)	(28.2)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$45,930	\$5,606	\$5,606	\$2,803	\$42,334	\$2,803	\$0	\$16,819	\$121,901
Retirement Contributions - (512401)	5,384	704	704	352	4,962	352	0	2,111	14,569
Consulting/Professional - (521201)	80,250	0	0	0	80,250	0	0	0	160,500
Traffic Engineering Fees - (521207)	70,000	0	0	0	70,000	0	0	0	140,000
Dues & Subscriptions - (523601)	46	0	0	0	42	0	0	0	88
Education and Training - (523701)	46	0	0	0	42	0	0	0	88
Office Supplies - (531101)	88	0	0	0	81	0	0	0	169
Freight and Express - (531105)	3	0	0	0	2	0	0	0	5
FY2017 Totals	\$201,747	\$6,310	\$6,310	\$3,155	\$197,713	\$3,155	\$0	\$18,930	\$437,320
FY2016 Totals	\$319,477	\$10,562	\$0	\$0	\$236,645	\$0	\$0	\$35,208	\$601,892

Human Resources Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$141,313	\$159,002	\$17,689	12.5%
Salaries and Wages-Internship - (511202)	3,636	3,593	(43)	(1.2)%
Salaries and Wage-Overtime - (511301)	453	104	(349)	(77.0)%
Retirement Contributions - (512401)	18,417	18,576	159	0.9%
Retirement Contr.-Internship - (512402)	482	476	(6)	(1.2)%
Tuition Reimbursement - (512501)	6,106	4,087	(2,019)	(33.1)%
Meeting Expense - (521101)	1,558	675	(883)	(56.7)%
Consulting/Professional - (521201)	50,356	46,742	(3,614)	(7.2)%
Recruitment - (523301)	24,219	24,644	425	1.8%
Magazine and Newspaper - (523302)	738	2	(736)	(99.7)%
Promotional Expenses - (523304)	10,630	6,320	(4,310)	(40.5)%
Printing and Photographic - (523401)	97	0	(97)	(100.0)%
Travel - (523501)	1,094	260	(834)	(76.2)%
Dues & Subscriptions - (523601)	4,322	3,390	(932)	(21.6)%
Education and Training - (523701)	18,061	12,661	(5,400)	(29.9)%
Temporary Contract Labor - (523851)	286	8,336	8,050	2,814.7%
Office Supplies - (531101)	1,575	1,040	(535)	(34.0)%
Freight and Express - (531105)	117	21	(96)	(82.1)%
Total Expenses	\$283,460	\$289,929	\$6,469	2.3%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$82,739	\$0	\$0	\$0	\$76,263	\$0	\$0	\$0	\$159,002
Salaries and Wages-Internship - (511202)	1,870	0	0	0	1,723	0	0	0	3,593
Salaries and Wage-Overtime - (511301)	54	0	0	0	50	0	0	0	104
Retirement Contributions - (512401)	9,666	0	0	0	8,910	0	0	0	18,576
Retirement Contr.-Internship - (512402)	248	0	0	0	228	0	0	0	476
Tuition Reimbursement - (512501)	2,127	0	0	0	1,960	0	0	0	4,087
Meeting Expense - (521101)	351	0	0	0	324	0	0	0	675
Consulting/Professional - (521201)	24,323	0	0	0	22,419	0	0	0	46,742
Recruitment - (523301)	12,824	0	0	0	11,820	0	0	0	24,644
Magazine and Newspaper - (523302)	1	0	0	0	1	0	0	0	2
Promotional Expenses - (523304)	3,289	0	0	0	3,031	0	0	0	6,320
Travel - (523501)	135	0	0	0	125	0	0	0	260
Dues & Subscriptions - (523601)	1,764	0	0	0	1,626	0	0	0	3,390
Education and Training - (523701)	6,588	0	0	0	6,073	0	0	0	12,661
Temporary Contract Labor - (523851)	4,338	0	0	0	3,998	0	0	0	8,336
Office Supplies - (531101)	541	0	0	0	499	0	0	0	1,040
Freight and Express - (531105)	11	0	0	0	10	0	0	0	21
FY2017 Totals	\$150,869	\$0	\$0	\$0	\$139,060	\$0	\$0	\$0	\$289,929
FY2016 Totals	\$134,106	\$0	\$0	\$0	\$149,354	\$0	\$0	\$0	\$283,460

Internal Audit Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$117,380	\$107,785	(\$9,595)	(8.2)%
Retirement Contributions - (512401)	15,542	12,799	(2,743)	(17.6)%
Meeting Expense - (521101)	143	15	(128)	(89.5)%
Consulting/Professional - (521201)	7,005	2,753	(4,252)	(60.7)%
Auditing Fees - (521203)	87,740	70,100	(17,640)	(20.1)%
Postage - (523201)	15	0	(15)	(100.0)%
Magazine and Newspaper - (523302)	61	12	(49)	(80.3)%
Travel - (523501)	2,247	127	(2,120)	(94.3)%
Dues & Subscriptions - (523601)	1,116	442	(674)	(60.4)%
Education and Training - (523701)	2,204	803	(1,401)	(63.6)%
Licenses - (523801)	125	19	(106)	(84.8)%
Office Supplies - (531101)	456	160	(296)	(64.9)%
Freight and Express - (531105)	46	0	(46)	(100.0)%
Books & Periodicals - (531401)	120	10	(110)	(91.7)%
Total Expenses	\$234,200	\$195,025	(\$39,175)	(16.7)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$56,087	\$0	\$0	\$0	\$51,698	\$0	\$0	\$0	\$107,785
Retirement Contributions - (512401)	6,660	0	0	0	6,139	0	0	0	12,799
Meeting Expense - (521101)	2	0	0	0	13	0	0	0	15
Consulting/Professional - (521201)	1,147	0	0	0	1,606	0	0	0	2,753
Auditing Fees - (521203)	38,600	0	0	0	31,500	0	0	0	70,100
Magazine and Newspaper - (523302)	6	0	0	0	6	0	0	0	12
Travel - (523501)	66	0	0	0	61	0	0	0	127
Dues & Subscriptions - (523601)	230	0	0	0	212	0	0	0	442
Education and Training - (523701)	418	0	0	0	385	0	0	0	803
Licenses - (523801)	10	0	0	0	9	0	0	0	19
Office Supplies - (531101)	83	0	0	0	77	0	0	0	160
Books & Periodicals - (531401)	5	0	0	0	5	0	0	0	10
FY2017 Totals	\$103,314	\$0	\$0	\$0	\$91,711	\$0	\$0	\$0	\$195,025
FY2016 Totals	\$112,840	\$0	\$0	\$0	\$121,360	\$0	\$0	\$0	\$234,200

Legal Services Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$105,349	\$104,770	(\$579)	(0.5)%
Retirement Contributions - (512401)	12,016	11,959	(57)	(0.5)%
Legal Fees - (521202)	325,529	313,911	(11,618)	(3.6)%
Travel - (523501)	2,387	348	(2,039)	(85.4)%
Dues & Subscriptions - (523601)	8,186	9,446	1,260	15.4%
Education and Training - (523701)	509	312	(197)	(38.7)%
Office Supplies - (531101)	6,460	5,434	(1,026)	(15.9)%
Freight and Express - (531105)	76	16	(60)	(78.9)%
Total Expenses	\$460,512	\$446,196	(\$14,316)	(3.1)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$54,519	\$0	\$0	\$0	\$50,251	\$0	\$0	\$8,128	\$112,898
Retirement Contributions - (512401)	6,223	0	0	0	5,736	0	0	1,023	12,982
Legal Fees - (521202)	163,349	0	0	0	150,562	0	0	250,000	563,911
Travel - (523501)	181	0	0	0	167	0	0	0	348
Dues & Subscriptions - (523601)	4,915	0	0	0	4,531	0	0	0	9,446
Education and Training - (523701)	162	0	0	0	150	0	0	0	312
Office Supplies - (531101)	2,828	0	0	0	2,606	0	0	0	5,434
Freight and Express - (531105)	8	0	0	0	8	0	0	0	16
FY2017 Totals	\$232,185	\$0	\$0	\$0	\$214,011	\$0	\$0	\$259,151	\$705,347
FY2016 Totals	\$217,870	\$8,195	\$0	\$0	\$242,642	\$0	\$0	\$16,391	\$485,098

Procurement and Business Diversity Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$142,045	\$163,841	\$21,796	15.3%
Salaries and Wage-Overtime - (511301)	216	753	537	248.6%
Retirement Contributions - (512401)	18,807	19,131	324	1.7%
Meeting Expense - (521101)	501	623	122	24.4%
Consulting/Professional - (521201)	427	0	(427)	(100.0)%
Magazine and Newspaper - (523302)	1,216	237	(979)	(80.5)%
Promotional Expenses - (523304)	12,718	10,412	(2,306)	(18.1)%
Printing and Photographic - (523401)	250	0	(250)	(100.0)%
Travel - (523501)	2,748	575	(2,173)	(79.1)%
Dues & Subscriptions - (523601)	9,366	9,470	104	1.1%
Education and Training - (523701)	4,450	294	(4,156)	(93.4)%
Licenses - (523801)	662	0	(662)	(100.0)%
Office Supplies - (531101)	968	586	(382)	(39.5)%
Freight and Express - (531105)	41	43	2	4.9%
Total Expenses	\$194,415	\$205,965	\$11,550	5.9%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$85,257	\$0	\$12,418	\$6,209	\$78,584	\$0	\$0	\$12,418	\$194,886
Salaries and Wage-Overtime - (511301)	392	0	22	11	361	0	0	22	808
Retirement Contributions - (512401)	9,955	0	1,554	777	9,176	0	0	1,554	23,016
Meeting Expense - (521101)	324	0	0	0	299	0	0	0	623
Magazine and Newspaper - (523302)	123	0	0	0	114	0	0	0	237
Promotional Expenses - (523304)	5,418	0	0	0	4,994	0	0	0	10,412
Travel - (523501)	299	0	0	0	276	0	0	0	575
Dues & Subscriptions - (523601)	4,928	0	0	0	4,542	0	0	0	9,470
Education and Training - (523701)	153	0	0	0	141	0	0	0	294
Office Supplies - (531101)	305	0	0	0	281	0	0	0	586
Freight and Express - (531105)	22	0	0	0	21	0	0	0	43
FY2017 Totals	\$107,176	\$0	\$13,994	\$6,997	\$98,789	\$0	\$0	\$13,994	\$240,950
FY2016 Totals	\$91,979	\$12,196	\$0	\$0	\$102,436	\$0	\$0	\$33,786	\$240,397

Public Affairs Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$209,586	\$233,940	\$24,354	11.6%
Salaries and Wage-Overtime - (511301)	486	0	(486)	(100.0)%
Retirement Contributions - (512401)	27,738	26,881	(857)	(3.1)%
Meeting Expense - (521101)	2,812	1,222	(1,590)	(56.5)%
Consulting/Professional - (521201)	145,663	154,815	9,152	6.3%
Magazine and Newspaper - (523302)	486,360	486,360	0	0.0%
Television & Radio - (523303)	436,360	436,360	0	0.0%
Promotional Expenses - (523304)	261,748	262,183	435	0.2%
Printing and Photographic - (523401)	1,805	565	(1,240)	(68.7)%
Maps & Pamphlets - (523402)	31,072	30,930	(142)	(0.5)%
Travel - (523501)	7,144	4,868	(2,276)	(31.9)%
Dues & Subscriptions - (523601)	1,125	1,621	496	44.1%
Education and Training - (523701)	527	600	73	13.9%
Office Supplies - (531101)	1,149	291	(858)	(74.7)%
Other Materials and Supplies - (531102)	608	58	(550)	(90.5)%
Freight and Express - (531105)	55	52	(3)	(5.5)%
Uniforms - (531701)	303	0	(303)	(100.0)%
Total Expenses	\$1,614,541	\$1,640,746	\$26,205	1.6%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$121,734	\$0	\$0	\$0	\$112,206	\$0	\$0	\$69,651	\$303,591
Salaries and Wage-Overtime - (511301)	0	0	0	0	0	0	0	110	110
Retirement Contributions - (512401)	13,988	0	0	0	12,893	0	0	8,762	35,643
Meeting Expense - (521101)	636	0	0	0	586	0	0	0	1,222
Consulting/Professional - (521201)	37,325	0	0	0	117,490	0	0	0	154,815
Magazine and Newspaper - (523302)	153,360	0	0	0	333,000	0	0	0	486,360
Television & Radio - (523303)	153,360	0	0	0	283,000	0	0	0	436,360
Promotional Expenses - (523304)	11,136	0	0	0	251,047	0	0	0	262,183
Printing and Photographic - (523401)	294	0	0	0	271	0	0	0	565
Maps & Pamphlets - (523402)	10,925	0	0	0	20,005	0	0	0	30,930
Travel - (523501)	2,533	0	0	0	2,335	0	0	0	4,868
Dues & Subscriptions - (523601)	844	0	0	0	777	0	0	0	1,621
Education and Training - (523701)	312	0	0	0	288	0	0	0	600
Office Supplies - (531101)	152	0	0	0	139	0	0	0	291
Other Materials and Supplies - (531102)	30	0	0	0	28	0	0	0	58
Freight and Express - (531105)	27	0	0	0	25	0	0	0	52
FY2017 Totals	\$506,656	\$0	\$0	\$0	\$1,134,090	\$0	\$0	\$78,523	\$1,719,269
FY2016 Totals	\$478,680	\$3,919	\$0	\$0	\$1,135,861	\$0	\$0	\$77,794	\$1,696,254

OPERATIONAL SERVICES DEPARTMENTS

Collections and Toll Enforcement Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$256,609	\$342,841	\$86,232	33.6%
Salaries and Wage-Overtime - (511301)	5,094	13,468	8,374	164.4%
Retirement Contributions - (512401)	33,755	40,742	6,987	20.7%
Meeting Expense - (521101)	606	15	(591)	(97.5)%
Consulting/Professional - (521201)	754,826	774,770	19,944	2.6%
Rentals - Equipment - (522302)	2,264	1,899	(365)	(16.1)%
Postage - (523201)	85,205	5,169	(80,036)	(93.9)%
Travel - (523501)	624	11	(613)	(98.2)%
Dues & Subscriptions - (523601)	85	38	(47)	(55.3)%
Education and Training - (523701)	2,399	895	(1,504)	(62.7)%
Office Supplies - (531101)	4,017	2,639	(1,378)	(34.3)%
Freight and Express - (531105)	20	9	(11)	(55.0)%
Uniforms - (531701)	303	269	(34)	(11.2)%
Bank Charges - (573001)	55,923	36,399	(19,524)	(34.9)%
Total Expenses	\$1,201,730	\$1,219,164	\$17,434	1.5%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$226,762	\$0	\$0	\$0	\$116,079	\$0	\$0	\$0	\$342,841
Salaries and Wage-Overtime - (511301)	8,908	0	0	0	4,560	0	0	0	13,468
Retirement Contributions - (512401)	26,948	0	0	0	13,794	0	0	0	40,742
Meeting Expense - (521101)	10	0	0	0	5	0	0	0	15
Consulting/Professional - (521201)	512,449	0	0	0	262,321	0	0	0	774,770
Rentals - Equipment - (522302)	1,256	0	0	0	643	0	0	0	1,899
Postage - (523201)	3,419	0	0	0	1,750	0	0	0	5,169
Travel - (523501)	8	0	0	0	3	0	0	0	11
Dues & Subscriptions - (523601)	25	0	0	0	13	0	0	0	38
Education and Training - (523701)	592	0	0	0	303	0	0	0	895
Office Supplies - (531101)	1,745	0	0	0	894	0	0	0	2,639
Freight and Express - (531105)	6	0	0	0	3	0	0	0	9
Uniforms - (531701)	178	0	0	0	91	0	0	0	269
Bank Charges - (573001)	24,075	0	0	0	12,324	0	0	0	36,399
FY2017 Totals	\$806,381	\$0	\$0	\$0	\$412,783	\$0	\$0	\$0	\$1,219,164
FY2016 Totals	\$913,313	\$0	\$0	\$0	\$288,417	\$0	\$0	\$0	\$1,201,730

Customer Service Contact Center Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$408,178	\$951,823	\$543,645	133.2%
Salaries and Wage-Overtime - (511301)	8,101	52,623	44,522	549.6%
Retirement Contributions - (512401)	53,693	115,997	62,304	116.0%
Meeting Expense - (521101)	837	1,350	513	61.3%
Consulting/Professional - (521201)	91,486	405,554	314,068	343.3%
Armored Car Services - (521209)	1,412	1,250	(162)	(11.5)%
Rentals - Land - (522301)	3,167	0	(3,167)	(100.0)%
Postage - (523201)	482,833	941,437	458,604	95.0%
Magazine and Newspaper - (523302)	528	71	(457)	(86.6)%
Travel - (523501)	281	107	(174)	(61.9)%
Dues & Subscriptions - (523601)	159	3	(156)	(98.1)%
Education and Training - (523701)	933	755	(178)	(19.1)%
Temporary Contract Labor - (523851)	283,916	243,983	(39,933)	(14.1)%
Office Supplies - (531101)	7,799	8,312	513	6.6%
Freight and Express - (531105)	29	21	(8)	(27.6)%
Inven for resale(toll tags) - (531501)	709,836	1,079,154	369,318	52.0%
Uniforms - (531701)	777	712	(65)	(8.4)%
Credit Card Fees - (573002)	948,784	1,674,178	725,394	76.5%
Total Expenses	\$3,002,749	\$5,477,330	\$2,474,581	82.4%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP				Total Budget
	OF	Const.	MMF	CEF	CTP OF	CTP MMF	CTP CEF	CTP Const.	
Salaries and Wages-Direct - (511101)	\$629,555	\$0	\$0	\$0	\$322,268	\$0	\$0	\$0	\$951,823
Salaries and Wage-Overtime - (511301)	34,806	0	0	0	17,817	0	0	0	52,623
Retirement Contributions - (512401)	76,723	0	0	0	39,274	0	0	0	115,997
Meeting Expense - (521101)	893	0	0	0	457	0	0	0	1,350
Consulting/Professional - (521201)	268,242	0	0	0	137,312	0	0	0	405,554
Armored Car Services - (521209)	827	0	0	0	423	0	0	0	1,250
Postage - (523201)	622,686	0	0	0	318,751	0	0	0	941,437
Magazine and Newspaper - (523302)	47	0	0	0	24	0	0	0	71
Travel - (523501)	71	0	0	0	36	0	0	0	107
Dues & Subscriptions - (523601)	2	0	0	0	1	0	0	0	3
Education and Training - (523701)	499	0	0	0	256	0	0	0	755
Temporary Contract Labor - (523851)	161,375	0	0	0	82,608	0	0	0	243,983
Office Supplies - (531101)	5,498	0	0	0	2,814	0	0	0	8,312
Freight and Express - (531105)	14	0	0	0	7	0	0	0	21
Inven for resale(toll tags) - (531501)	713,775	0	0	0	365,379	0	0	0	1,079,154
Uniforms - (531701)	471	0	0	0	241	0	0	0	712
Credit Card Fees - (573002)	1,107,336	0	0	0	566,842	0	0	0	1,674,178
FY2017 Totals	\$3,622,820	\$0	\$0	\$0	\$1,854,510	\$0	\$0	\$0	\$5,477,330
FY2016 Totals	\$2,277,549	\$0	\$0	\$0	\$725,200	\$0	\$0	\$0	\$3,002,749

Information Technology Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$357,657	\$587,754	\$230,097	64.3%
Salaries and Wage-Overtime - (511301)	5,937	3,834	(2,103)	(35.4)%
Retirement Contributions - (512401)	48,747	67,722	18,975	38.9%
Meeting Expense - (521101)	0	80	80	100.0%
Consulting/Professional - (521201)	6,598	6,551	(47)	(0.7)%
Outside Maintenance Services - (521212)	1,296,095	1,342,883	46,788	3.6%
Telecommunications - (523202)	412,622	438,785	26,163	6.3%
Promotional Expenses - (523304)	0	6	6	100.0%
Travel - (523501)	1,181	2,047	866	73.3%
Dues & Subscriptions - (523601)	286	369	83	29.0%
Education and Training - (523701)	6,822	4,188	(2,634)	(38.6)%
Office Supplies - (531101)	10,851	16,471	5,620	51.8%
Other Materials and Supplies - (531102)	5,542	7,992	2,450	44.2%
Software - (531651)	320,427	608,086	287,659	89.8%
Total Expenses	\$2,472,764	\$3,086,768	\$614,003	24.8%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$388,753	\$0	\$0	\$0	\$199,001	\$0	\$0	\$0	\$587,754
Salaries and Wage-Overtime - (511301)	2,536	0	0	0	1,298	0	0	0	3,834
Retirement Contributions - (512401)	44,793	0	0	0	22,929	0	0	0	67,722
Meeting Expense - (521101)	53	0	0	0	27	0	0	0	80
Consulting/Professional - (521201)	4,333	0	0	0	2,218	0	0	0	6,551
Outside Maintenance Services - (521212)	339,177	0	0	0	1,003,706	0	0	0	1,342,883
Telecommunications - (523202)	88,785	0	0	0	350,000	0	0	0	438,785
Promotional Expenses - (523304)	6	0	0	0	0	0	0	0	6
Travel - (523501)	1,354	0	0	0	693	0	0	0	2,047
Dues & Subscriptions - (523601)	244	0	0	0	125	0	0	0	369
Education and Training - (523701)	2,770	0	0	0	1,418	0	0	0	4,188
Office Supplies - (531101)	10,894	0	0	0	5,577	0	0	0	16,471
Other Materials and Supplies - (531102)	5,286	0	0	0	2,706	0	0	0	7,992
Software - (531651)	398,052	0	0	0	210,034	0	0	0	608,086
Infrastructure - Other - (541403)	0	0	385,821	0	0	0	0	0	385,821
FY2017 Totals	\$1,287,036	\$0	\$385,821	\$0	\$1,799,732	\$0	\$0	\$0	\$3,472,589
FY2016 Totals	\$929,744	\$63,113	\$0	\$0	\$1,543,021	\$0	\$0	\$152,187	\$2,688,065

Maintenance Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$196,940	\$113,032	(\$83,908)	(42.6)%
Retirement Contributions - (512401)	26,189	13,452	(12,737)	(48.6)%
Consulting/Professional - (521201)	1,078,904	387,078	(691,826)	(64.1)%
Outside Maintenance Services - (521212)	5,119,088	5,119,088	0	0.0%
Repairs and Maintenance - (522201)	545,455	345,455	(200,000)	(36.7)%
Landscaping - (522202)	62,912	64,642	1,730	2.7%
Rentals - Land - (522301)	435,287	435,287	0	0.0%
Other Materials and Supplies - (531102)	828,264	659,664	(168,600)	(20.4)%
Water - (531211)	3,335	122,590	119,255	3,575.9%
Electricity - (531231)	552,520	448,550	(103,970)	(18.8)%
Total Expenses	\$8,848,894	\$7,708,838	(\$1,140,056)	(12.9)%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP				Total Budget
	OF	Const.	MMF	CEF	OF	MMF	CEF	Const.	
Salaries and Wages-Direct - (511101)	\$58,818	\$0	\$0	\$0	\$54,214	\$0	\$0	\$0	\$113,032
Retirement Contributions - (512401)	7,000	0	0	0	6,452	0	0	0	13,452
Consulting/Professional - (521201)	263,162	0	0	0	123,916	0	0	0	387,078
Outside Maintenance Services - (521212)	1,489,088	0	0	0	3,630,000	0	0	0	5,119,088
Repairs and Maintenance - (522201)	172,727	0	0	0	172,728	0	0	0	345,455
Landscaping - (522202)	64,642	0	0	0	0	0	0	0	64,642
Rentals - Land - (522301)	0	0	0	0	435,287	0	0	0	435,287
Other Materials and Supplies - (531102)	264,132	0	0	0	395,532	0	0	0	659,664
Water - (531211)	46,900	0	0	0	75,690	0	0	0	122,590
Electricity - (531231)	171,587	0	0	0	276,963	0	0	0	448,550
FY2017 Totals	\$2,538,056	\$0	\$0	\$0	\$5,170,782	\$0	\$0	\$0	\$7,708,838
FY2016 Totals	\$3,069,659	\$0	\$0	\$0	\$5,779,235	\$0	\$0	\$0	\$8,848,894

Operations Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$82,092	\$105,325	\$23,233	28.3%
Retirement Contributions - (512401)	11,393	12,270	877	7.7%
Meeting Expense - (521101)	120	210	90	75.0%
Consulting/Professional - (521201)	7,303	6,225	(1,078)	(14.8)%
Travel - (523501)	5,422	2,515	(2,907)	(53.6)%
Dues & Subscriptions - (523601)	2,185	1,830	(355)	(16.2)%
Education and Training - (523701)	544	282	(262)	(48.2)%
Office Supplies - (531101)	173	102	(71)	(41.0)%
Freight and Express - (531105)	34	6	(28)	(82.4)%
Total Expenses	\$109,267	\$128,765	\$19,499	17.8%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE		PGBT-WE		PGBT-WE		PGBT-WE		Total Budget
	OF	Const.	MMF	CEF	CTP OF	CTP MMF	CTP CEF	CTP Const.	
Salaries and Wages-Direct - (511101)	\$54,808	\$0	\$0	\$0	\$50,517	\$0	\$0	\$0	\$105,325
Retirement Contributions - (512401)	6,385	0	0	0	5,885	0	0	0	12,270
Meeting Expense - (521101)	109	0	0	0	101	0	0	0	210
Consulting/Professional - (521201)	4,117	0	0	0	2,108	0	0	0	6,225
Travel - (523501)	1,309	0	0	0	1,206	0	0	0	2,515
Dues & Subscriptions - (523601)	952	0	0	0	878	0	0	0	1,830
Education and Training - (523701)	147	0	0	0	135	0	0	0	282
Office Supplies - (531101)	53	0	0	0	49	0	0	0	102
Freight and Express - (531105)	3	0	0	0	3	0	0	0	6
FY2017 Totals	\$67,883	\$0	\$0	\$0	\$60,882	\$0	\$0	\$0	\$128,765
FY2016 Totals	\$51,694	\$8,863	\$0	\$0	\$57,572	\$0	\$0	\$16,327	\$134,456

Project Delivery Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$42,976	\$129,126	\$86,150	200.5%
Salaries and Wage-Overtime - (511301)	0	205	205	100.0%
Retirement Contributions - (512401)	5,718	14,553	8,835	154.5%
Meeting Expense - (521101)	0	42	42	100.0%
Consulting/Professional - (521201)	1,520	0	(1,520)	(100.0)%
Travel - (523501)	2,292	2,091	(201)	(8.8)%
Dues & Subscriptions - (523601)	577	431	(146)	(25.3)%
Education and Training - (523701)	963	571	(392)	(40.7)%
Licenses - (523801)	0	7	7	100.0%
Office Supplies - (531101)	425	194	(231)	(54.4)%
Freight and Express - (531105)	97	31	(66)	(68.0)%
Total Expenses	\$54,568	\$147,251	\$92,683	169.8%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE	PGBT-WE	PGBT-WE	PGBT-WE	CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$67,193	\$10,011	\$140,154	\$80,088	\$61,933	\$80,088	\$0	\$200,220	\$639,687
Salaries and Wage-Overtime - (511301)	107	0	0	0	98	0	0	0	205
Retirement Contributions - (512401)	7,573	1,262	17,671	10,098	6,980	10,098	0	25,244	78,926
Meeting Expense - (521101)	22	0	0	0	20	0	0	0	42
Traffic Engineering Fees - (521207)	0	0	124,757	0	0	0	0	0	124,757
General Engineering - (521213)	0	0	80,000	0	0	30,000	0	0	110,000
Consulting/Profess Serv Tech - (521301)	0	0	178,243	0	0	541,920	0	0	720,163
Pavement Markings - (522204)	0	0	591,000	0	0	425,000	0	0	1,016,000
Pavement & Shoulders - (522205)	0	0	1,568,114	0	0	0	0	0	1,568,114
Travel - (523501)	1,088	0	0	0	1,003	0	0	0	2,091
Dues & Subscriptions - (523601)	224	0	0	0	207	0	0	0	431
Education and Training - (523701)	297	0	0	0	274	0	0	0	571
Licenses - (523801)	4	0	0	0	3	0	0	0	7
Office Supplies - (531101)	101	0	0	0	93	0	0	0	194
Freight and Express - (531105)	16	0	0	0	15	0	0	0	31
Right-of-Way (06)	0	0	0	0	0	0	0	45,000	45,000
Administration (01)	0	140,500	0	74,506	0	0	0	500,000	715,006
Planning (02)	0	0	0	482,727	0	0	0	0	482,727
Design (03)	0	0	0	0	0	0	0	40,000	40,000
Construction (04)	0	47,300	0	0	0	0	0	5,750,000	5,797,300
FY2017 Totals	\$76,625	\$199,073	\$2,699,939	\$647,419	\$70,626	\$1,087,106	\$0	\$6,560,464	\$11,341,252
FY2016 Totals	\$25,816	\$438,644	\$2,067,426	\$0	\$28,752	\$674,433	\$0	\$8,127,435	\$11,362,506

System and Incident Management Department

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM OPERATING BUDGET

Account	FY2016	FY2017	Variance	
	Budget	Budget	Amount	Percent
Salaries and Wages-Direct - (511101)	\$1,163,314	\$1,223,023	\$59,709	5.1%
Salaries and Wage-Overtime - (511301)	2,347	1,620	(727)	(31.0)%
Retirement Contributions - (512401)	157,413	151,889	(5,524)	(3.5)%
Meeting Expense - (521101)	0	22	22	100.0%
Consulting/Professional - (521201)	5,774	1,870	(3,904)	(67.6)%
Police Services (DPS) - (521208)	1,151,807	2,951,985	1,800,178	156.3%
Outside Maintenance Services - (521212)	1,075	302	(773)	(71.9)%
Insurance Expense - Other - (523101)	362,693	322,627	(40,066)	(11.0)%
Postage - (523201)	794	232	(562)	(70.8)%
Promotional Expenses - (523304)	892	492	(400)	(44.8)%
Travel - (523501)	642	726	84	13.1%
Dues & Subscriptions - (523601)	429	364	(65)	(15.2)%
Education and Training - (523701)	2,281	1,586	(695)	(30.5)%
Liability Claims - (523902)	2,166	294	(1,872)	(86.4)%
Office Supplies - (531101)	1,745	1,362	(383)	(21.9)%
Other Materials and Supplies - (531102)	11,860	11,403	(457)	(3.9)%
Freight and Express - (531105)	54	13	(41)	(75.9)%
Uniforms - (531701)	30,203	29,756	(447)	(1.5)%
Total Expenses	\$2,895,487	\$4,699,566	\$1,804,077	62.3%

DEPARTMENTAL FY2017 SPECIAL PROJECTS SYSTEM SUMMARY OF FUNDS

Account	PGBT-WE				CTP OF	CTP MMF	CTP CEF	CTP Const.	Total Budget
	OF	Const.	MMF	CEF					
Salaries and Wages-Direct - (511101)	\$508,202	\$0	\$0	\$0	\$714,821	\$0	\$0	\$0	\$1,223,023
Salaries and Wage-Overtime - (511301)	826	0	0	0	794	0	0	0	1,620
Retirement Contributions - (512401)	67,160	0	0	0	84,729	0	0	0	151,889
Meeting Expense - (521101)	11	0	0	0	11	0	0	0	22
Consulting/Professional - (521201)	973	0	0	0	897	0	0	0	1,870
Police Services (DPS) - (521208)	265,541	0	0	0	2,686,444	0	0	0	2,951,985
Outside Maintenance Services - (521212)	157	0	0	0	145	0	0	0	302
Insurance Expense - Other - (523101)	166,669	0	0	0	155,958	0	0	0	322,627
Postage - (523201)	121	0	0	0	111	0	0	0	232
Promotional Expenses - (523304)	252	0	0	0	240	0	0	0	492
Travel - (523501)	378	0	0	0	348	0	0	0	726
Dues & Subscriptions - (523601)	189	0	0	0	175	0	0	0	364
Education and Training - (523701)	825	0	0	0	761	0	0	0	1,586
Liability Claims - (523902)	153	0	0	0	141	0	0	0	294
Office Supplies - (531101)	700	0	0	0	662	0	0	0	1,362
Other Materials and Supplies - (531102)	5,926	0	0	0	5,477	0	0	0	11,403
Freight and Express - (531105)	7	0	0	0	6	0	0	0	13
Uniforms - (531701)	14,079	0	0	0	15,677	0	0	0	29,756
FY2017 Totals	\$1,032,169	\$0	\$0	\$0	\$3,667,397	\$0	\$0	\$0	\$4,699,566
FY2016 Totals	\$970,059	\$0	\$0	\$0	\$1,925,429	\$77,296	\$0	\$0	\$2,972,785

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Special Projects System Construction Projects

The Special Projects System consists of Non-NTTA System Projects. These projects are considered stand-alone projects and will not rely on the NTTA System to maintain their operating and maintenance costs. These projects are governed by a separate Trust Agreement.

The Authority issued \$400 million of bonds secured by revenues deposited into the NTTA System Capital Improvement Fund. These bonds are subordinate to the Authority's Third Tier Bonds. The proceeds of the bonds were NTTA's equity contribution to finance a portion of the cost of developing President George Bush Turnpike – Western Extension (PGBT-WE) and Chisholm Trail Parkway (CTP).

Additionally, in April 2011, the Authority issued approximately \$1.1 billion in bonds and bond anticipation notes to finance an upfront payment to TxDOT for PGBT-WE and the development and construction of PGBT-WE. This debt is not issued under the NTTA Trust Agreement and is not secured by the NTTA System revenues, but instead is issued under separate Special Projects System Trust Agreement. Neither PGBT-WE nor CTP is expected to be added to the NTTA System in the foreseeable future.

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

PRESIDENT GEORGE BUSH TURNPIKE - WESTERN EXTENSION

The PGBT-WE corridor project was initiated by TxDOT in May 1969. TxDOT conducted the initial corridor studies, processed the Environmental Impact Statement, obtained the right of way and built the frontage roads for the project. The corridor project is an approximate 11.5-mile link in the growing loop around Dallas. TxDOT constructed the first three Phases with Phase 1 and 2 opening in FY2009; Phase 3 in FY2010; Phase 4 was constructed by NTTA. The FY2017 Budget includes \$0.3 million to close out minor construction items.

CHISHOLM TRAIL PARKWAY

The CTP is a new 27.6-mile, limited-access toll road in southwest Tarrant County and Johnson County that extends from the Fort Worth central business district to southwest Fort Worth, continuing south to Cleburne. The project opened to traffic May 2014. The FY2017 Budget includes \$7.4 million for the completion of construction and landscaping items.

Estimated Special Projects System Expenditures for FY2017

PGBT - Western Extension Construction	\$ 187,800
Chisholm Trail Parkway Construction	\$ 6,335,000
Other cost: Professional Fees, Legal Fees, Allocated Salaries	<u>\$ 891,921</u>
Total Estimated Construction Cost	\$ 7,414,721

CONSTRUCTION FUND BUDGET COMPARISONS FY2017 TO FY2016

Department	FY2016 Budget	FY2017 Budget	Variance Amount	Percent
Administrative Services:				
Administration	\$12,975	\$4,446	(\$8,529)	(65.7)%
Board	2,725	912	(1,813)	(66.5)%
Cash and Debt Management	100,417	102,898	2,481	2.5%
Finance	100,453	61,210	(39,243)	(39.1)%
Financial Planning & Analysis	45,770	25,240	(20,530)	(44.9)%
Human Resources	0	0	0	0.0%
Internal Audit	0	0	0	0.0%
Legal Services	24,586	259,151	234,565	954.1%
Procurement and Business Diversi	45,982	13,994	(31,988)	(69.6)%
Public Affairs	81,713	78,523	(3,190)	(3.9)%
Shared Services	151,732	108,810	(42,922)	(28.3)%
Strategy and Innovation	0	0	0	0.0%
Total Administrative Services	566,353	655,184	88,831	15.7%
Operational Services:				
Customer and Support Services	0	0	0	0.0%
Information Technology	215,300	0	(215,300)	(100.0)%
Maintenance	0	0	0	0.0%
Operations	25,190	0	(25,190)	(100.0)%
Project Delivery	8,566,079	6,759,537	(1,806,542)	(21.1)%
System & Incident Mgmt.	0	0	0	0.0%
Total Operational Services	8,806,569	6,759,537	(2,047,032)	(23.2)%
Grand Totals	\$9,372,922	\$7,414,721	(1,958,201)	(20.9)%

ESTIMATED CONSTRUCTION FUND REQUIREMENTS FY2017

Construction Fund Balance		
Special Projects System Construction Fund Available Balance 9/1/2016	\$	37,113,808
Estimated Construction Cost (September through August 2017)		
PGBT Western Extension Construction	(187,800)	
CTP Construction	(6,335,000)	
Other: Salaries, Professional Fees, Audit Fees, Legal Fees	(891,921)	
Total Estimated FY2017 Construction Cost		(7,414,721)
Transfer to Pay Debt Service		0
Special Projects System Construction Fund Available Balance 8/31/2017	\$	29,699,087

CONSTRUCTION FUND ESTIMATE FY2017

Department	Account	
Administration	Salaries and Wages-Direct - (511101)	4,029
	Retirement Contributions - (512401)	417
	Administration Total	4,446
Board	Salaries and Wages-Direct - (511101)	810
	Retirement Contributions - (512401)	102
	Board Total	912
Public Affairs	Salaries and Wages-Direct - (511101)	69,651
	Salaries and Wage-Overtime - (511301)	110
	Retirement Contributions - (512401)	8,762
	Public Affairs Total	78,523
Finance Department	Salaries and Wages-Direct - (511101)	180,613
	Salaries and Wage-Overtime - (511301)	22
	Retirement Contributions - (512401)	22,707
	Finance Department Total	203,342
Shared Services	Group Insurance - (512101)	108,810
	Shared Services Total	108,810
Legal Services	Salaries and Wages-Direct - (511101)	8,128
	Retirement Contributions - (512401)	1,023
	Legal Fees - (521202)	250,000
	Legal Services Total	259,151
Infrastructure	Salaries and Wages-Direct - (511101)	210,231
	Retirement Contributions - (512401)	26,506
	Right-of-Way (06)	45,000
	Administration (01)	640,500
	Design (03)	40,000
	Construction (04)	5,797,300
	Infrastructure Total	6,759,537
Total		\$7,414,721

Special Projects System Major Maintenance Projects or Purchases

The Major Maintenance Fund was created to account for maintenance expenditures that do not occur on an annual or more frequent basis and for capital replacements. In other words, it is for the renewal and replacement of capital assets. The following is the cost for FY2017; they are completely aligned with the TELA Project Budget.

Annual Inspection - Required by GASB 34 Modified Approach	\$954,920
Pavement Maintenance	2,584,114
Bridge Repairs	0
Roadway Safety Service Trucks and Equipment	0
Agency Overhead Cost	359,777
Roadway Toll Collection System and Equipment	385,821
Total FY2017 MMF Budget	<u><u>\$4,284,632</u></u>

MAJOR MAINTENANCE FUND BUDGET COMPARISONS FY2017 TO FY2016

Department	FY2016 Budget	FY2017 Budget	Variance Amount	Variance Percent
Administrative Services:				
Administration	\$0	\$4,446	\$4,446	100.0%
Board	0	912	912	100.0%
Cash and Debt Management	0	6,485	6,485	100.0%
Finance	0	27,004	27,004	100.0%
Financial Planning & Analysis	0	9,465	9,465	100.0%
Human Resources	0	0	0	0.0%
Internal Audit	0	0	0	0.0%
Legal Services	0	0	0	0.0%
Procurement and Business Diversity	0	13,994	13,994	100.0%
Public Affairs	0	0	0	0.0%
Shared Services	0	49,460	49,460	100.0%
Strategy and Innovation	0	0	0	0.0%
Total Administrative Services	0	111,766	111,766	100.0%
Operational Services:				
Collections and Toll Enforcement	0	0	0	0.0%
Customer Service Contact Center	0	0	0	0.0%
Information Technology	0	385,821	385,821	100.0%
Maintenance	0	0	0	0.0%
Operations	0	0	0	0.0%
Project Delivery	2,741,859	3,787,045	1,045,186	38.1%
System & Incident Mgmt.	77,296	0	(77,296)	(100.0)%
Total Operational Services	2,819,155	4,172,866	1,353,711	48.0%
Grand Totals	\$2,819,155	\$4,284,632	1,465,477	52.0%

Agency overhead of \$111,766 previously recorded in Project Delivery is being allocated to the Administrative Services departments for FY2017.

The \$1.5 million increase in Project Delivery and Information Technology is the normal scheduling of projects in accordance to the TELA Project Budget.

The System & Incident Management budget decreased by (\$77,296) due to no trucks scheduled for replacement in FY2017.

ESTIMATED MAJOR MAINTENANCE FUND REQUIREMENTS FY2017

Major Maintenance Fund Balance		
Major Maintenance Fund Available Balance as of 9/1/2016	\$	-
Estimated Cost (September through August 2017)		
Pavement and Bridge Maintenance	(2,584,114)	
Annual Inspection	(954,920)	
Roadway IT Systems and Equipment	(385,821)	
Roadway Customer Service (truck)	-	
Agency Overhead Cost	(359,777)	
Total Estimated FY2017 Major Maintenance Cost		(4,284,632)
Estimated Transfer Required from Major Maintenance Reserve Fund		4,284,632
Estimated Available Balance as of 8/31/2017	\$	-

Major Maintenance Reserve Fund Balance		
Estimated Available Balance as of 9/1/2016	\$	15,045,001
Estimated Interest Earnings		34,604
Required Transfers per Trust Agreement (September through August 2017)		
Major Maintenance Fund	(4,284,632)	
Revenue Fund	7,802,549	
Capital Expenditures Reserve Fund	-	
Total Estimated FY2017 Transfers		3,517,917
Estimated Available Balance as of 8/31/2017	\$	18,597,522

MAJOR MAINTENANCE FUND ESTIMATE FY2017

Department	Account	
Administration	Salaries and Wages-Direct - (511101)	4,029
	Retirement Contributions - (512401)	417
	Administration Total	4,446
Board	Salaries and Wages-Direct - (511101)	810
	Retirement Contributions - (512401)	102
	Board Total	912
Cash and Debt Management	Salaries and Wages-Direct - (511101)	5,760
	Retirement Contributions - (512401)	725
	Cash and Debt Management Total	6,485
Finance	Salaries and Wages-Direct - (511101)	23,987
	Retirement Contributions - (512401)	3,018
	Finance Total	27,004
Financial Planning & Analysis	Salaries and Wages-Direct - (511101)	8,409
	Retirement Contributions - (512401)	1,056
	Financial Planning & Analysis Total	9,465
Procurement and Business Diversity	Salaries and Wages-Direct - (511101)	12,418
	Salaries and Wage-Overtime - (511301)	22
	Retirement Contributions - (512401)	1,554
	Procurement and Business Diversity Total	13,994
Shared Services	Group Insurance - (512101)	49,460
	Shared Services Total	49,460
Information Technology	Infrastructure - Other - (541403)	385,821
	Information Technology Total	385,821
Project Delivery - (20510)	Salaries and Wages-Direct - (511101)	220,242
	Retirement Contributions - (512401)	27,769
	Traffic Engineering Fees - (521207)	124,757
	General Engineering - (521213)	110,000
	Consulting/Profess Serv Tech - (521301)	720,163
	Pavement Markings - (522204)	1,016,000
	Pavement & Shoulders - (522205)	1,568,114
	Project Delivery - (20510) Total	3,787,045
Total	\$4,284,632	

Special Projects System Capital Expenditures Fund Projects or Purchases

The Capital Expenditures Fund was created to account for the cost of repairs, enlargements, extensions, additions, improvements, reconstruction and replacement of capital assets. The initial planning costs for the PGBT-WE First Widening project are in FY2017, in accordance to the TELA Project Agreement.

PGBT-WE First Widening	\$ 557,233
Agency Overhead	<u>136,643</u>
Total FY2017 CEF Budget	<u><u>\$ 693,876</u></u>

CAPITAL EXPENDITURES FUND BUDGET COMPARISONS FY2017 TO FY2016

Department	FY2016 Budget	FY2017 Budget	Variance Amount	Percent
Administrative Services:				
Administration	\$0	\$4,446	\$4,446	100.0%
Board	0	912	912	100.0%
Cash and Debt Management	0	2,162	2,162	100.0%
Finance	0	9,001	9,001	100.0%
Financial Planning & Analysis	0	3,155	3,155	100.0%
Human Resources	0	0	0	0.0%
Internal Audit	0	0	0	0.0%
Legal Services	0	0	0	0.0%
Procurement and Business Diversity	0	6,997	6,997	100.0%
Public Affairs	0	0	0	0.0%
Shared Services	0	19,784	19,784	100.0%
Strategy and Innovation	0	0	0	0.0%
Total Administrative Services	0	46,457	46,457	100.0%
Operational Services:				
Collections and Toll Enforcement	0	0	0	0.0%
Customer Service Contact Center	0	0	0	0.0%
Information Technology	0	0	0	0.0%
Maintenance	0	0	0	0.0%
Operations	0	0	0	0.0%
Project Delivery	0	647,419	647,419	100.0%
System & Incident Mgmt.	0	0	0	0.0%
Total Operational Services	0	647,419	647,419	100.0%
Grand Totals	\$0	\$693,876	693,876	100.0%

ESTIMATED CAPITAL EXPENDITURE FUND REQUIREMENTS FY2017

Capital Expenditures Fund Balance		
Estimated Available Balance as of 9/1/2016	\$	-
Estimated Costs (September through August 2017)		
PGBT-WE First Widening	(557,233)	
PGBT-WE Second Widening (Scheduled for May 2029)	-	
Agency Overhead	(136,643)	
Total Estimated FY2017 Capital Expenditure Costs		(693,876)
Estimated Transfer Required from Capital Expenditures Reserve Fund		693,876
Estimated Available Balance as of 8/31/2017	\$	-

Capital Expenditures Reserve Fund Balance		
Estimated Available Balance as of 9/1/2016	\$	15,623,069
Estimated Interest Earnings		35,933
Required Transfers per Trust Agreement (September through August 2017)		
Capital Expenditures Fund	(693,876)	
Debt Service Fund	-	
Revenue Fund	3,261,788	
Total Estimated FY2017 Transfers		2,567,912.00
Estimated Available Balance as of 8/31/2017	\$	18,226,914

CAPITAL EXPENDITURES FUND ESTIMATE FY2017

Department	Account	
Administration	Salaries and Wages-Direct - (511101)	4,029
	Retirement Contributions - (512401)	417
	Administration Total	4,446
Board	Salaries and Wages-Direct - (511101)	810
	Retirement Contributions - (512401)	102
	Board Total	912
Cash and Debt Management	Salaries and Wages-Direct - (511101)	1,920
	Retirement Contributions - (512401)	242
	Cash and Debt Management Total	2,162
Finance	Salaries and Wages-Direct - (511101)	7,996
	Retirement Contributions - (512401)	1,006
	Finance Total	9,001
Financial Planning & Analysis	Salaries and Wages-Direct - (511101)	2,803
	Retirement Contributions - (512401)	352
	Financial Planning & Analysis Total	3,155
Procurement and Business Diversity	Salaries and Wages-Direct - (511101)	6,209
	Salaries and Wage-Overtime - (511301)	11
	Retirement Contributions - (512401)	777
	Procurement and Business Diversity Total	6,997
Shared Services	Group Insurance - (512101)	19,784
	Shared Services Total	19,784
Project Delivery - (20510)	Salaries and Wages-Direct - (511101)	80,088
	Retirement Contributions - (512401)	10,098
	Administration (01)	74,506
	Planning (02)	482,727
	Project Delivery - (20510) Total	647,419
Total		\$693,876



Traveling on CTP.

Appendix A: TIFIA Agreement

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

**SECURED
LOAN AGREEMENT**

For Up to \$418,405,000

**With
NORTH TEXAS TOLLWAY AUTHORITY**

For the

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

Dated as of April 1, 2011

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

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

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

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

(iii) If the total amount of Major Maintenance Expenses or Capital Expenditures expended and projected to be expended in the proposed Annual Operating Budget from the later of (A) date of this Secured Loan Agreement and (B) the most recent Reset Date through the end of the Fiscal Year relating to such Annual Operating Budget exceed by more than 10% the total amount of Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for such time period, the Borrower shall provide

the Lender a brief narrative explanation of the reasons for such increase together with the written recommendations of the Consulting Engineers as to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, necessary to repair and maintain the Project in accordance with the Project Agreement Standards during the Fiscal Year applicable to such Annual Operating Budget and for each Fiscal Year thereafter through the Final Maturity Date (a "Major Maintenance/Capital Expenditures Report"). If (1) the recommended amount of Major Maintenance Expenses or Capital Expenditures from the Consulting Engineers for such Fiscal Year is less than the Major Maintenance Expenses or Capital Expenditures, respectively, in the Annual Operating Budget submitted by the Borrower, and (2) the Borrower does not reduce the Major Maintenance Expenses or Capital Expenditures in such Annual Operating Budget to the amount of Major Maintenance Expenses or Capital Expenditures, respectively, recommended by the Consulting Engineers for such Fiscal Year, the Borrower agrees not to use Revenues or amounts on deposit in any funds in the Trust Estate during the Fiscal Year applicable to such Annual Operating Budget to pay for Major Maintenance Expenses or Capital Expenditures to the extent they exceed the amount of Major Maintenance Expenses or Capital Expenditures, respectively, recommended by the Consulting Engineers for such Annual Operating Budget but may draw from other funds lawfully available to the Authority for such purpose that are not part of the Trust Estate. The term "Reset Date" shall mean the first day of the Fiscal Year applicable to an Annual Operating Budget for which the Consulting Engineers have filed a Major Maintenance/Capital Expenditures Report. For purposes of this Section 16(s), upon the filing with the Lender of a Major Maintenance/Capital Expenditures Report, the Major Maintenance Expenses or Capital Expenditures recommended by the Consulting Engineers for each future Fiscal Year shall be deemed the Major Maintenance Expenses or Capital Expenditures, respectively, in the Project Budget for each such Fiscal Year. The Lender may, in its sole discretion, within thirty (30) days of receipt of the recommendations of the Consulting Engineers pursuant to this clause (iii), request that such recommendations be reviewed by the Civil Engineering Consultant. Within ten (10) days of such request, the Borrower shall select the Civil Engineering Consultant, who shall make the required recommendations as to the necessary Major Maintenance Expenses or Capital Expenditures, as applicable, within thirty (30) days of such selection, which recommendations shall be reported in writing to the Borrower and to the Lender. Such recommendations shall for all purposes be considered to be the equivalent of and a substitute for the recommendations of the Consulting Engineers hereinabove mentioned for all purposes of this clause (iii).

(iv) In the event the Authority proposes to amend or supplement the then current Annual Operating Budget at any time during the then current Fiscal Year, the Borrower shall not implement such proposed amendment or supplement to the then current Annual Operating Budget (the "Proposed Budget Amendment") unless (x) it shall have first submitted, not less than thirty (30) days before the proposed date for the implementation of the Proposed Budget Amendment, to the Lender for its review the Proposed Budget Amendment which shall include an updated operating plan, budget and pro forma income and cash flow statements for the Project and which shall specify in reasonable detail all updated projected Revenues, Capital Expenditures, Operating

Expenses and Major Maintenance Expenses, on a monthly basis together with such projections and other information as the Lender may reasonably request and (y) such Proposed Budget Amendment shall have been treated in the same manner as the Annual Operating Budget for the then current Fiscal Year delivered to the Lender pursuant to Section 16(s)(i) as set forth in Sections 16(s)(ii) and (iii).

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

(t) The Borrower shall not, without the prior written consent of the Lender, enter into or consent to any Modification of any of the following provisions of the PGBT WE Project Agreement: (i) Section 8(e) of the PGBT WE Project Agreement, Exhibit D of the PGBT WE Project Agreement or any other Modification that would change the Project Capacity Improvements from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; (ii) Sections 8(f) and 13(c) of the PGBT WE Project Agreement, Exhibit G of the PGBT WE Project Agreement or any other Modification that would change the Project Agreement Standards from those proposed in the PGBT WE Project Agreement on the PGBT WE Closing Date; or (iii) Section 19 of the PGBT WE Project Agreement or any other Modification in a manner that would provide for any revenue sharing payments to be paid to TxDOT prior to July 30, 2061 or allow any conversion of the revenue sharing amount to a percentage of gross revenue instead of "Net Revenue" as defined in the PGBT WE Project Agreement on the PGBT WE Closing Date.

Appendix B: Toll Equity Loan Agreement

TOLL EQUITY LOAN AGREEMENT

dated as of April 1, 2011

and

SUPPLEMENT TO TOLL EQUITY LOAN AGREEMENT

Dated as of November 1, 2011

between

North Texas Tollway Authority,
as Borrower,

and

Texas Department of Transportation,
as TxDOT,

relating to

SH 161 PROJECT

SOUTHWEST PARKWAY/CHISHOLM TRAIL PROJECT

and

COMBINED SH 161/SOUTHWEST PARKWAY/CHISHOLM TRAIL PROJECTS

ARTICLE V.

COVENANTS OF THE BORROWER

Until the Termination Date, subject to Section 5.09 hereof, the Borrower shall comply with the following:

Section 5.01 Operations; Limitation on Use of Funds to Pay for Certain Operation and Maintenance Expenses and Capital Expenditures.

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

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

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

Section 5.01(b) of the Original Agreement is supplemented by adding the following paragraph at the end of said section:

“Notwithstanding anything herein to the contrary, in no event shall amounts held in any of the Project Reserve Funds be used to pay Capital Expenditures for the SWP/CT Project; provided that the Borrower shall be permitted to pledge amounts held in the General Fund for repayment of debt service on indebtedness incurred to pay for Capital Expenditures for the SWP/CT Project. Any such pledge shall comply with the last paragraph of Section 5.06(c) of the Agreement.”

Quarterly Report re Operating Expenses, Maintenance Costs and Capital Expenditures. Not later than 45 days after the end of each fiscal quarter of each Fiscal Year, beginning three months after the Effective Date, the Borrower shall deliver to TxDOT a report showing (i) the operating data for the Project for the previous

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

Annual Operating Budget.

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

At any time during the Fiscal Year TxDOT shall have the right to conduct an audit of the Borrower’s compliance with the requirements of this Agreement as it relates to the Annual Operating Budget and the certifications of the Chief Financial Officer submitted in connection therewith as described above. If the

results of the audit conclude that the Borrower is not in compliance with the requirements of this Agreement relating to the operation, maintenance and improvement of the Project, the auditor will provide to TxDOT and Borrower a detailed explanation of why the Borrower is not in compliance and TxDOT shall have a period of 45 days after receipt of such explanation to notify the Borrower that, in TxDOT's reasonable opinion, the Annual Operating Budget that was the subject of the audit does not substantially comply with the requirements of this Agreement and shall specify in reasonable detail the reasons for such notification; if no such notification in accordance with the foregoing is provided within the time period specified above, then the Annual Operating Budget shall be deemed to substantially comply with the requirements of this Agreement. Any dispute between the parties regarding the substantial compliance of the Annual Operating Budget with this Agreement shall be resolved using the dispute resolution procedures described in Section 8.13 hereof.

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

Appendix C: Trust Agreement

TRUST AGREEMENT

BY AND BETWEEN

NORTH TEXAS TOLLWAY AUTHORITY

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

SECURING

SPECIAL PROJECTS SYSTEM REVENUE OBLIGATIONS

Dated as of April 1, 2011

**ARTICLE IV
FUNDS AND ACCOUNTS**

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

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

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

Section 403. Revenue Fund; Agreements With Other Turnpikes.

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

(b) *Agreement With Other Turnpikes.* To the extent now or hereafter authorized by law, the Authority may enter into agreements with any commission, authority or other similar legal body operating a turnpike whether or not connected to the Project (but not with itself or

a related entity), for the collection and application of tolls charged for trips over all or a portion of one or more turnpikes, which, on the basis of the revenues to be received by any such agreement, will result in the receipt by the Authority of its allocable portion of such tolls (less fees and expenses associated with such arrangement).

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

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

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

- (1) Payment of arbitrage rebate in accordance with **Section 404**;
- (2) To the First Tier Debt Service Fund, in the amounts specified in **Section 405**;
- (3) To the Second Tier Debt Service Fund, in the amounts specified in **Section 406**;
- (4) To the Project Budget Account of the Operating Fund, in the amounts specified in **Section 407**;
- (5) To the Project Budget Account of the Major Maintenance Fund, in the amounts specified in **Section 408**;

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

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

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

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

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

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

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

On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **405**, the Trustee shall withdraw from the Revenue Fund and deposit to the Second Tier Interest Account and the Second Tier Principal Account the amounts required to be deposited therein with respect to Second Tier Obligations in accordance with the Supplemental Agreements authorizing such Second Tier Obligations; *provided, however*, that credit shall be given with respect to any such deposits for the amount of any available investment income from investments on deposit in the Second Tier Interest Account or the Second Tier Principal Account, as applicable.

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

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

Section 407. Operating Fund—Project Budget Amounts. On each Transfer Date, after first having made or provided for the payments, deposits, and transfers required by **Sections 404** through **406**, the Trustee shall transfer from the Revenue Fund to the credit of the Project Budget Account of the Operating Fund, on written request of the Authority, an amount which a Board Representative shall certify to be required to make the total amount in the Project Budget Account of the Operating Fund equal to the lesser of (i) one-sixth (1/6) of the amount of the total Operating Expenses scheduled for the then current Fiscal Year in the

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

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

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

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

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

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

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

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

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

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

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

Notwithstanding the foregoing paragraphs of this **Section 409**, if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then

the Trustee shall not transfer, disburse or apply funds from the Project Budget Account of the Capital Expenditures Fund in accordance with the direction of the Authority as provided in the foregoing paragraphs of this **Section 409** until such time that written notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Project Budget Account of the Capital Expenditures Fund for the payment of any part or all of the Project Capacity Improvements Capital Expenditures that would have been payable in accordance with the preceding paragraphs of this **Section 409** had there been no such Event of Default; provided, however, that during the continuance of such Event of Default, amounts on deposit in the Project Budget Account of the Capital Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

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

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

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

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

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

Capital Expenditures Fund (to the extent that deposits to the General Fund are unavailable for such purpose), subject to the limitations of **Section 402(m)**.

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

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

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

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

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

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

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

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

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

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

Section 414. Capital Expenditures Fund—Annual Operating Budget Amounts. On each Transfer Date, after first having made or provided for the payments, deposits and transfers required by **Sections 404** through **413**, the Trustee shall, to the extent funds are not available in the Construction Fund for payment of Project Capacity Improvements Capital Expenditures for the month after the Transfer Date, and to the extent the transfer from the Capital Expenditures Reserve Fund pursuant to **clause (9)** of **Section 416** is insufficient for

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

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

Expenditures Fund shall be transferred by the Trustee on the Transfer Date for the following purposes in the following order of priority:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the Second Tier Debt Service Fund to redeem or defease any First Tier Obligations or Second Tier Obligations.

On any date, whether prior to, on or after the TIFIA Note Prepayment Start Date, unless there is an occurrence and continuance of an Event of Default, amounts on deposit in the Current Year Revenue Account and the General Account may also be transferred by the Trustee to the Authority or its designee (a) to pay or secure bonds, notes or other obligations of the Authority issued to finance Costs of the Project (other than Costs for the initial construction of the Project) to the extent permitted by the TIFIA Lender consent delivered pursuant to **Section 708(b)**, or (b) to pay or reimburse the Authority for Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures under the current or any previous Annual Operating Budgets with respect to operating, maintaining or improving the Project to the Project Agreement Standards to the extent such payments were payable pursuant to the terms of this Trust Agreement but instead were paid by the Authority from funds available to it outside of the Trust Estate because of an insufficiency of funds available for such payments in the relevant Funds and Accounts at such time, but in no event will the Authority be reimbursed for expenses incurred in operating, maintaining or improving the Project to standards higher than Project Agreement Standards, *provided that* there are no amounts due and owing to TxDOT under the Toll Equity Loan, and that such Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures are not the subject of a dispute between the Authority and TxDOT regarding compliance with the Toll Equity Loan Agreement requirements, or, if subject to such a dispute, that such dispute has been resolved but only to the extent and in the amount provided in favor of the Authority; *provided further*, that if the Trustee is notified as to the occurrence and continuance of an Event of Default by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or any of the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**), then the Trustee shall not so transfer, disburse or apply funds from the Current Year Revenue Account or the General Account in accordance with the direction of the Authority under this paragraph until such time that notice is provided to the Trustee by the Controlling Creditor for any Event of Default other than a TIFIA Loan Agreement Default or the TIFIA Lender with respect to any TIFIA Loan Agreement Default (or both the Controlling Creditor and the TIFIA Lender in the event that the Event of Default is both a TIFIA Loan Agreement Default and an Event of Default hereunder other than that described in **Section 802(e)**) that such Event of Default has been waived or cured to its satisfaction or that the Trustee otherwise may release funds from the Current Year Revenue Account or the General Account for the purposes described in this paragraph had there been no such Event of Default.

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

During a Construction Step-In, if amounts on deposit in the Construction Fund and the BANs Construction Fund are insufficient to satisfy the disbursements permitted to TxDOT

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

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

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

Section 711. Annual Operating Budget.

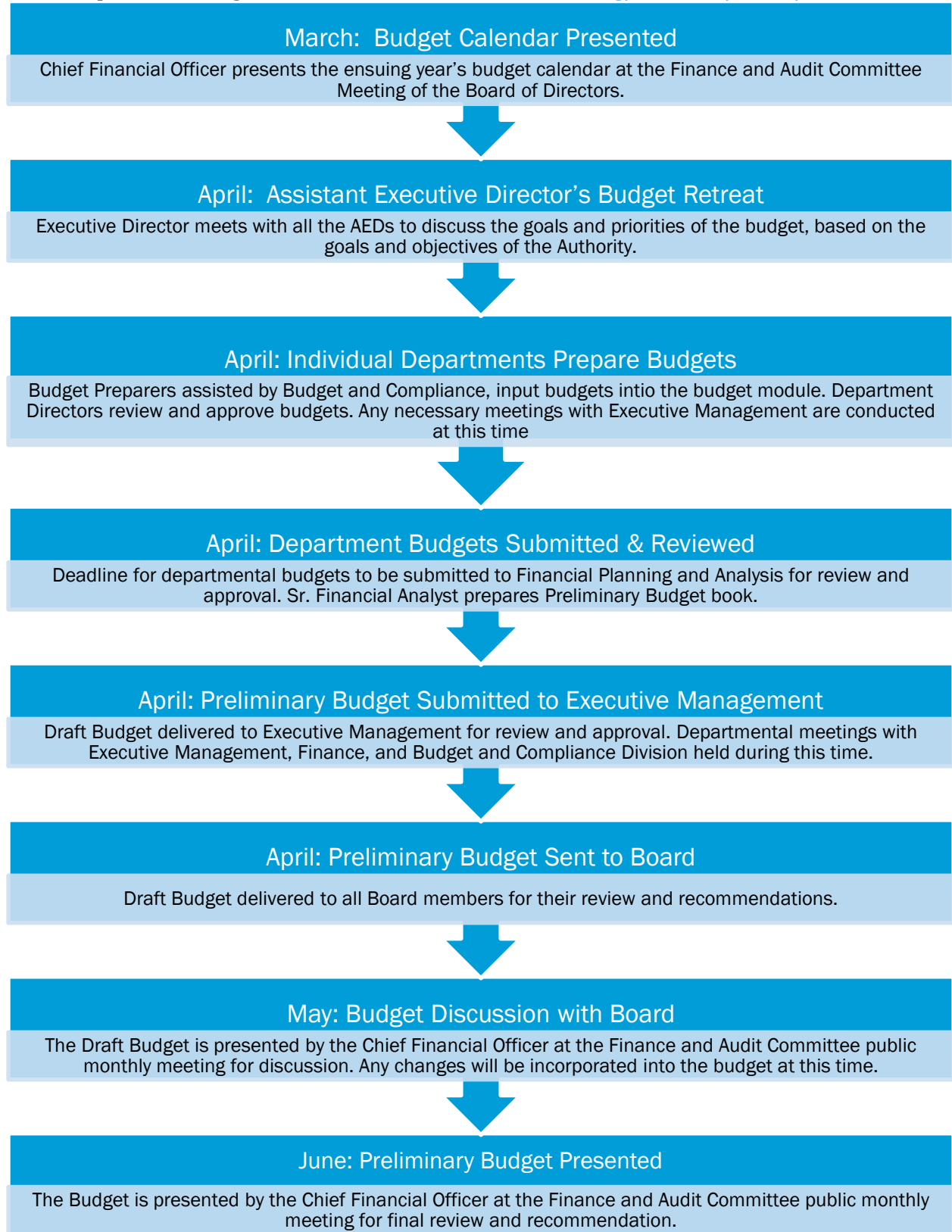
(a) *Annual Operating Budget.* The Authority covenants to adopt, prior to the beginning of each Fiscal Year, an Annual Operating Budget, specifying in reasonable detail all projected Revenues, Operating Expenses, Major Maintenance Expenses and Project Capacity Improvements Capital Expenditures and any projected advances under the Toll Equity Loan Agreement for such Fiscal Year on a monthly basis. The Authority may at any time adopt an amended or supplemental Annual Operating Budget for the remainder of the then current

Fiscal Year, and when so adopted the Annual Operating Budget as so amended or supplemented shall be treated as the Annual Operating Budget under the provisions of this Trust Agreement. The Authority shall file a copy of each Annual Operating Budget and each amended or supplemented Annual Operating Budget with the Trustee.

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

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

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



June: Preliminary Budget Presented to Board

The Budget is presented by the Chief Financial Officer at the public monthly Board meeting for adoption.



June: Adopted Preliminary Budget Distributed

Upon adoption by the Board, the adopted Budget is sent to Trustee, Texas Department of Transportation, Federal Highway Administration, Consulting Engineers, and Bondholders in accordance to the Trust Agreement.

Appendix D: Debt Policy

PHILOSOPHY

The North Texas Tollway Authority intends to use debt wisely to maximize expansion within acceptable levels of risk. Because of the wide range of projects being considered for bond funding, this policy sets parameters within which flexibility is retained to respond to specific circumstances.

PURPOSES FOR WHICH DEBT MAY BE ISSUED

- Construction and acquisition costs of projects approved by the NTTA Board of Directors (including feasibility and engineering studies)
- Major capital improvements or repairs to existing facilities
- Refunding of outstanding debt to:
 - Realize net present value savings (with a goal of four percent (4%)),
 - Increase debt capacity,
 - Improve efficiency of debt structure, or
- Achieve such other reasonable result.
- Shall not be used to fund routine operations or maintenance or for the purpose of investing.

LIMITATIONS ON LEVEL OF INDEBTEDNESS

- Level of indebtedness is governed by estimated net revenue stream.
- Toll rates necessary to meet coverage requirement should be reasonable according to toll sensitivity analysis prepared by the Traffic Engineer.
- Goal is to maintain 1.5X coverage on system senior-lien bond debt. Trust Agreement requires a 1.35X coverage.
- Must comply with all Trust Agreement and loan agreement requirements for issuance of additional debt.

CREDIT OBJECTIVES

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

PERMISSIBLE TYPES OF DEBT

- Short-term
 - Variable Rate Bonds
 - Commercial Paper may be issued to minimize capitalized interest during the design phase or construction period of an eligible project or for certain equipment purchase or capital improvements.
 - Total short-term debt should not exceed twenty percent (20%) of all outstanding debt.
 - Long-term fixed-rate bonds may only be used for funding projects approved by the NTTA Board of Directors for refunding outstanding debt or to replace/take out short-term debt.

ALLOWABLE DEBT STRUCTURES

- Term of debt may not exceed expected useful life of the project or equipment financed, and in no case may exceed 40 years.

- Debt service structure shall correspond to estimated net revenue stream.
- Use of specific structural elements (zero-coupon bonds, capital appreciation bonds, subordinate lien bonds, swaps, forward delivery, derivatives, etc.) will be based on analysis and recommendation of staff, financial advisor, senior underwriter and bond counsel.

NTTA SPECIAL PROJECT SYSTEM OUTSTANDING DEBT SUMMARY

Date	1st Tier Bonds / BANS			USDOT TIFIA Loan		Total Debt Service	
	1st Tier Principal	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2016	-	-	23,358,463	-	-	23,358,463	
9/1/2016	15,030,000	-	23,358,463	-	-	38,388,463	61,746,926
3/1/2017	-	-	24,503,480	-	-	24,503,480	
9/1/2017	12,835,000	-	24,503,480	-	1,000,000	38,338,480	62,841,961
3/1/2018	-	-	25,106,214	-	10,690,895	35,797,109	
9/1/2018	60,000	-	25,106,214	-	10,868,092	36,034,307	71,831,416
3/1/2019	-	-	27,810,889	-	10,690,895	38,501,784	
9/1/2019	1,965,000	-	27,810,889	-	10,868,092	40,643,982	79,145,766
3/1/2020	-	-	27,777,906	-	10,720,589	38,498,495	
9/1/2020	25,535,000	-	27,777,906	-	10,838,398	64,151,304	102,649,799
3/1/2021	-	-	27,258,857	-	10,690,895	37,949,752	
9/1/2021	29,820,000	-	27,258,857	-	10,868,092	67,946,949	105,896,701
3/1/2022	-	-	32,885,659	-	10,690,895	43,576,554	
9/1/2022	32,480,000	-	32,885,659	-	10,868,092	76,233,751	119,810,305
3/1/2023	-	-	32,271,317	418,354	10,772,541	43,462,212	
9/1/2023	33,530,000	-	32,271,317	418,354	10,938,371	77,158,042	120,620,254
3/1/2024	-	-	34,503,494	418,354	10,779,809	45,701,656	
9/1/2024	42,995,000	-	34,503,494	418,354	10,886,035	88,802,882	134,504,538
3/1/2025	-	-	33,428,619	418,354	10,727,812	44,574,784	
9/1/2025	44,920,000	-	33,428,619	418,354	10,892,900	89,659,873	134,234,657
3/1/2026	-	-	32,250,381	418,354	10,705,448	43,374,182	
9/1/2026	53,935,000	-	32,250,381	418,354	10,870,165	97,473,900	140,848,082
3/1/2027	-	-	30,835,038	418,354	10,683,083	41,936,474	
9/1/2027	48,655,000	-	30,835,038	418,354	10,847,430	90,755,821	132,692,295
3/1/2028	-	-	29,557,844	418,354	10,690,102	40,666,299	
9/1/2028	78,905,000	-	29,557,844	418,354	10,795,342	119,676,539	160,342,838
3/1/2029	-	-	27,571,806	418,354	10,638,354	38,628,513	
9/1/2029	84,595,000	-	27,571,806	418,354	10,801,959	123,387,119	162,015,632
3/1/2030	-	-	25,451,125	418,354	10,615,989	36,485,467	
9/1/2030	91,495,000	-	25,451,125	418,354	10,779,224	128,143,702	164,629,170
3/1/2031	-	-	23,163,750	418,354	10,593,624	34,175,728	
9/1/2031	103,635,000	-	23,163,750	418,354	10,756,488	137,973,592	172,149,320
3/1/2032	-	-	20,572,875	418,354	10,600,395	31,591,623	
9/1/2032	40,495,194	31,754,523	20,572,875	418,354	10,704,649	103,945,594	135,537,217
3/1/2033	-	-	19,766,000	418,354	10,548,895	30,733,248	
9/1/2033	8,109,465	34,360,688	19,766,000	418,354	10,711,018	73,365,524	104,098,772
3/1/2034	-	-	19,766,000	418,354	10,526,530	30,710,884	
9/1/2034	6,312,961	29,291,944	19,766,000	418,354	10,688,282	66,477,541	97,188,425
3/1/2035	-	-	19,766,000	418,354	10,504,166	30,688,519	
9/1/2035	7,886,588	40,015,155	19,766,000	418,354	10,665,547	78,751,644	109,440,163
3/1/2036	-	-	19,766,000	418,354	10,510,688	30,695,041	
9/1/2036	50,705,840	18,677,817	19,766,000	418,354	10,613,956	100,181,967	130,877,008
3/1/2037	-	-	18,464,288	418,354	10,459,436	29,342,077	
9/1/2037	18,720,603	52,709,397	18,464,288	418,354	10,620,076	100,932,717	130,274,795

1st Tier Bonds / BANS				USDOT TIFIA Loan		Total Debt Service	
Date	1st Tier Principal	1st Tier Accreted Principal	1st Tier Interest (Net of CAPI)	USDOT TIFIA Principal	USDOT TIFIA Interest	Total Net Debt Service	Annual Net Debt Service
3/1/2038	-	-	18,164,288	418,354	10,437,072	29,019,713	
9/1/2038	72,030,000	-	18,164,288	418,354	10,597,341	101,209,982	130,229,695
3/1/2039	-	-	16,158,463	418,354	10,414,707	26,991,523	
9/1/2039	81,925,000	-	16,158,463	418,354	10,574,605	109,076,422	136,067,945
3/1/2040	-	-	13,880,525	418,354	10,420,981	24,719,859	
9/1/2040	85,700,000	-	13,880,525	418,354	10,523,263	110,522,142	135,242,001
3/1/2041	-	-	11,498,775	418,354	10,369,978	22,287,106	
9/1/2041	80,890,000	-	11,498,775	418,354	10,529,135	103,336,263	125,623,370
3/1/2042	-	-	9,249,300	418,354	10,347,613	20,015,267	
9/1/2042	9,665,865	90,469,002	9,249,300	418,354	10,506,399	120,308,920	140,324,186
3/1/2043	-	-	9,249,300	418,354	10,325,248	19,992,902	
9/1/2043	41,132,527	79,337,473	9,249,300	418,354	10,483,664	140,621,318	160,614,220
3/1/2044	-	-	6,137,269	418,354	10,331,273	16,886,896	
9/1/2044	70,961,677	70,028,323	6,137,269	418,354	10,432,570	157,978,192	174,865,088
3/1/2045	-	-	1,378,856	41,529,248	18,303,778	61,211,883	
9/1/2045	20,562,730	20,292,270	1,378,856	41,526,573	17,343,849	101,104,278	162,316,161
3/1/2046	-	-	-	78,032,628	23,207,799	101,240,427	
9/1/2046	-	-	-	78,032,628	21,219,711	99,252,339	200,492,766
3/1/2047	-	-	-	80,043,830	19,428,781	99,472,611	
9/1/2047	-	-	-	62,395,547	13,872,639	76,268,186	175,740,796
Totals	1,295,488,450	466,936,592	1,323,105,559	399,968,010	689,393,652	4,174,892,263	4,174,892,263

Appendix E: Major Revenue Source including C&M Estimates

SPECIAL PROJECT SYSTEM – MAJOR REVENUE SOURCE

Toll revenue collected on the projects is the Special Projects System major source of revenue. It accounted for \$98,172,551 of the FY2017 Annual Operating Budget total estimated revenues of \$102,478,141, or 95.8%.

TOLL REVENUE

The Authority Act authorizes the Authority to fix, revise, charge, and collect tolls for the use of the NTTA System, and provides that such tolls will be so fixed and adjusted as to provide funds sufficient with other revenues, if any, to pay the cost of maintaining, repairing and operating the NTTA System and the principal of and the interest on bonds issued in connection with the NTTA System as the same become due and payable, and to create reserves for such purposes. The Authority Act states that such tolls will not be subject to supervision or regulation by any agency of the State or any local governmental entity.

The Authority covenants under the Special Projects System Trust Agreement that all Revenues (excepting investment income from all Funds and Accounts other than the Revenue Fund which shall be retained in such Funds and Accounts) will be deposited daily, as far as practicable, with the Trustee or in the name of the Trustee with the Depository to the credit of the Revenue Fund.

The Authority has covenanted to charge toll rates on the Project that do not exceed the maximum rates for each user classification as per the Project Agreement, unless the Authority determines that it is necessary to (a) preserve the financial condition of the Project (or if the Project is later made part of the NTTA System), (b) comply with the provisions of any bonds, notes, trust agreements or other financial instruments or agreements secured by revenues of the NTTA System, or (c) comply with law.

The schedule below shows C&M Associates, Inc. toll revenue estimates for the System.

Estimated Special Projects System Annual Toll Revenue					
Roadway	FY2017	FY2018	FY2019	FY2020	FY2021
PGBT-WE	\$56,058,827	\$65,287,869	\$68,306,976	\$73,081,418	\$75,455,516
CTP	\$42,113,724	\$53,357,019	\$57,821,713	\$63,428,547	\$65,958,519
Total	\$98,172,551	\$118,644,888	\$126,128,689	\$136,509,965	\$141,414,035



Memorandum

Tollway Towers North, Suite 870
15770 North Dallas Parkway
Dallas, TX 75248
Tel: 214-245-5300
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Shahram Bohluli, Ph.D., P.E.
Vice President / Project Manager
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Date: April 15, 2016

To: Mr. Michael Klea
Financial Planning and Analysis Manager
North Texas Tollway Authority
5900 W. Plano Parkway, Suite 100
Plano, TX 75093

Subject: **NTTA Special Projects System – Fiscal Year 2017 Traffic and Revenue Forecast**

Dear Mr. Klea,

C&M Associates, Inc. (C&M) is pleased to submit the monthly toll transaction and revenue forecasts for the Special Projects System (SPS), as part of NTTA's annual budgeting process, for the Texas Department of Transportation's (TxDOT) Fiscal Year (FY) 2017, which is from September 1, 2016 to August 31, 2017.

The SPS consists of the President George Bush Turnpike Western Extension (PGBT-WE) and the Chisholm Trail Parkway (CTP). The PGBT-WE is an 11.5-mile extension of the PGBT and was the first project of the SPS, with Phases 1 through 3 opened to traffic in 2009 and 2010, while the final phase (Phase 4) opened on October 13 2012. The CTP is a 27.6-mile toll road that was added to the SPS in December 2011. It opened to traffic on May 11, 2014, with tolling operations beginning the same day.

The T&R forecasts, separated into TollTag (AVI) and ZipCash transactions, are shown for the total SPS in Table 1 and for the PGBT-WE and CTP in Table 2 and Table 3, respectively. The T&R forecasts categorized as AVI in these tables also include T&R from V-tolls—transactions that are first identified as ZipCash but are subsequently determined to be AVI (TollTag account holder) transactions. The presented transactions and revenue include a toll rate increase of 5.6 percent from July 1, 2017 on all SPS facilities.

The SPS forecast for FY 2017 comprises 99.18 million transactions and \$98.17 million in revenue, as shown in Table 1. It is assumed that about 70 percent of FY 2017 transactions on the SPS will be AVI (TollTag) transactions, and the corresponding toll revenue contribution from AVI will be 76 percent.

Table 1. Forecasted Monthly Transactions and Revenue for the SPS – Fiscal Year 2017

Month	Transactions			Revenue		
	Total	AVI (TollTag)	ZipCash	Total	AVI (TollTag)	ZipCash
Sep	8,072,800	5,648,100	2,424,700	\$7,912,000	\$6,008,500	\$1,903,500
Oct	8,027,600	5,615,000	2,412,600	\$7,866,900	\$5,957,800	\$1,909,100
Nov	7,908,000	5,530,100	2,377,900	\$7,754,500	\$5,859,600	\$1,894,900
Dec	7,752,000	5,439,400	2,312,600	\$7,686,600	\$5,815,500	\$1,871,100
Jan	7,833,800	5,482,900	2,350,900	\$7,691,800	\$5,829,000	\$1,862,800
Feb	7,710,200	5,397,200	2,313,000	\$7,571,900	\$5,723,600	\$1,848,300
Mar	8,561,300	5,993,400	2,567,900	\$8,273,900	\$6,360,000	\$1,913,900
Apr	8,303,700	5,822,600	2,481,100	\$8,153,200	\$6,206,000	\$1,947,200
May	8,944,300	6,264,300	2,680,000	\$8,691,600	\$6,662,700	\$2,028,900
Jun	8,615,900	6,038,900	2,577,000	\$8,511,200	\$6,454,200	\$2,057,000
Jul	8,483,200	5,945,000	2,538,200	\$8,809,700	\$6,711,100	\$2,098,600
Aug	8,971,200	6,287,800	2,683,400	\$9,249,400	\$7,099,700	\$2,149,700
Total	99,184,000	69,464,700	29,719,300	\$98,172,700	\$74,687,700	\$23,485,000

The PGBT-WE forecast for FY 2017 comprises 64.89 million transactions and \$56.06 million in revenue, as shown in Table 2. It is assumed that about 67 percent of FY 2017 transactions on the PGBT-WE will be AVI (TollTag) transactions, and the corresponding toll revenue contribution from AVI will be 73 percent. The PGBT-WE represents 65 percent of the total transactions and 57 percent of the total revenue of the SPS.

Table 2. Forecasted Monthly Transactions and Revenue for the PGBT-WE – Fiscal Year 2017

Month	Transactions			Revenue		
	Total	AVI (TollTag)	ZipCash	Total	AVI (TollTag)	ZipCash
Sep	5,348,000	3,583,200	1,764,800	\$4,576,600	\$3,352,500	\$1,224,100
Oct	5,335,200	3,574,600	1,760,600	\$4,570,600	\$3,333,400	\$1,237,200
Nov	5,269,800	3,530,800	1,739,000	\$4,527,200	\$3,288,300	\$1,238,900
Dec	4,956,100	3,320,600	1,635,500	\$4,297,900	\$3,090,700	\$1,207,200
Jan	5,166,300	3,461,400	1,704,900	\$4,431,400	\$3,229,500	\$1,201,900
Feb	5,075,500	3,400,600	1,674,900	\$4,347,900	\$3,156,300	\$1,191,600
Mar	5,630,800	3,772,600	1,858,200	\$4,745,100	\$3,504,700	\$1,240,400
Apr	5,353,400	3,586,800	1,766,600	\$4,583,100	\$3,331,500	\$1,251,600
May	5,851,400	3,920,400	1,931,000	\$4,954,600	\$3,649,600	\$1,305,000
Jun	5,583,200	3,740,700	1,842,500	\$4,810,200	\$3,500,000	\$1,310,200
Jul	5,508,900	3,691,000	1,817,900	\$4,989,500	\$3,648,900	\$1,340,600
Aug	5,815,400	3,896,300	1,919,100	\$5,224,600	\$3,851,300	\$1,373,300
Total	64,894,000	43,479,000	21,415,000	\$56,058,700	\$40,936,700	\$15,122,000

The CTP forecast for FY 2017 comprises 34.29 million transactions and \$42.11 million in revenue, as shown in Table 3. It is assumed that about 76 percent of FY 2017 transactions on the CTP will be AVI (TollTag) transactions, and the corresponding toll revenue contribution from AVI will be 90 percent. The CTP represents 35 percent of the total transactions and 43 percent of the total revenue of the SPS.

Table 3. Forecasted Monthly Transactions and Revenue for the CTP – Fiscal Year 2017

Month	Transactions			Revenue		
	Total	AVI (TollTag)	ZipCash	Total	AVI (TollTag)	ZipCash
Sep	2,724,800	2,064,900	659,900	\$3,335,400	\$2,656,000	\$679,400
Oct	2,692,400	2,040,400	652,000	\$3,296,300	\$2,624,400	\$671,900
Nov	2,638,200	1,999,300	638,900	\$3,227,300	\$2,571,300	\$656,000
Dec	2,795,900	2,118,800	677,100	\$3,388,700	\$2,724,800	\$663,900
Jan	2,667,500	2,021,500	646,000	\$3,260,400	\$2,599,500	\$660,900
Feb	2,634,700	1,996,600	638,100	\$3,224,000	\$2,567,300	\$656,700
Mar	2,930,500	2,220,800	709,700	\$3,528,800	\$2,855,300	\$673,500
Apr	2,950,300	2,235,800	714,500	\$3,570,100	\$2,874,500	\$695,600
May	3,092,900	2,343,900	749,000	\$3,737,000	\$3,013,100	\$723,900
Jun	3,032,700	2,298,200	734,500	\$3,701,000	\$2,954,200	\$746,800
Jul	2,974,300	2,254,000	720,300	\$3,820,200	\$3,062,200	\$758,000
Aug	3,155,800	2,391,500	764,300	\$4,024,800	\$3,248,400	\$776,400
Total	34,290,000	25,985,700	8,304,300	\$42,114,000	\$33,751,000	\$8,363,000

C&M also estimated the ZipCash revenue of the SPS, taking into consideration revenue in the process of being invoiced and unrecovered revenue. As shown in Table 4, the total SPS ZipCash revenue invoiced is estimated to be \$37.31 million, and the net ZipCash revenue recovered is estimated to be \$23.49 million.

Table 4. Estimated 2017 SPS ZipCash Revenue Invoiced and Recovered

Month	Zip Cash Revenue in Process (Invoiced)	ZipCash Unrecovered Revenue	ZipCash Revenue Recovered
Sep	\$3,014,300	\$1,110,800	\$1,903,500
Oct	\$2,989,700	\$1,080,600	\$1,909,100
Nov	\$2,941,500	\$1,046,600	\$1,894,900
Dec	\$2,884,700	\$1,013,600	\$1,871,100
Jan	\$2,916,300	\$1,053,500	\$1,862,800
Feb	\$2,859,700	\$1,011,400	\$1,848,300
Mar	\$3,176,200	\$1,262,300	\$1,913,900
Apr	\$3,081,000	\$1,133,800	\$1,947,200
May	\$3,321,100	\$1,292,200	\$2,028,900
Jun	\$3,274,300	\$1,217,300	\$2,057,000
Jul	\$3,332,000	\$1,233,400	\$2,098,600
Aug	\$3,521,000	\$1,371,300	\$2,149,700
Total	\$37,311,800	\$13,826,800	\$23,485,000

I trust that this information addresses your current needs. In the meantime, if you have any questions, please do not hesitate to contact me.

Best Regards,

Shahram Bohluli, Ph.D., P.E.
 Vice President / Project Manager

DISCLAIMER

The results presented in this memorandum constitute the opinion of C&M with respect to the future traffic and revenue for the tolled facility. This opinion is based on standard professional efforts and the information available to C&M at the time the forecast was executed, subject to the time and budget constraints of the T&R forecast's scope of work. Publicly available and obtained information has not been independently verified, and C&M does not assume responsibility for verifying such information. C&M cannot guarantee or ensure future events in connection with this T&R forecast.

Appendix F: Long Term Financial Plans

LONG TERM FINANCIAL PLANS							
Construction Projects							
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Five Year Totals FY2017 - FY2021
President George Bush Turnpike - Western Extension							
Estimated Beginning Available Cash Balance September 1	2,180,448	502,751	-	-	-	-	502,751
INFLOWS							
Regional Transportation Commission Contribution	-	-	-	-	-	-	-
Equity Contribution from NTTA System	-	-	-	-	-	-	-
Transfer from Capital Expenditures Reserve Fund	-	-	-	-	-	-	-
Transfer from CTP Construction Fund	-	-	-	-	-	-	-
Transfer from Rate Stabilization Fund	-	-	-	-	-	-	-
Bond Issues	-	-	-	-	-	-	-
TOTAL INFLOWS	-	-	-	-	-	-	-
OUTFLOWS							
PGBT-WE Expenses	(394,000)	(187,800)	-	-	-	-	(187,800)
Transfer to CTP	-	(230,626)	-	-	-	-	(230,626)
Transfer to Bond Interest Fund	(1,000,000)	-	-	-	-	-	-
Allocated Cost: Salaries, Professional Fees, Legal Fees	(283,697)	(84,325)	-	-	-	-	(84,325)
Retainage Payable	-	-	-	-	-	-	-
TOTAL OUTFLOWS	(1,677,697)	(502,751)	-	-	-	-	(502,751)
Estimated Ending Available Cash Balance August 31	502,751	-	-	-	-	-	-
Chisholm Trail Parkway							
Estimated Beginning Available Cash Balance September 1	52,930,036	36,611,057	29,699,086	29,586,336	29,586,336	29,586,336	36,611,057
INFLOWS							
Reimbursement Agreements							
TxDOT formal Agreement	40,387	-	-	-	-	-	-
UPRR	682,239	-	-	-	-	-	-
City of Fort Worth	4,285,829	-	-	-	-	-	-
Transfer from PGBT-WE	-	230,626	-	-	-	-	230,626
TOTAL INFLOWS	5,008,455	230,626	-	-	-	-	230,626
OUTFLOWS							
CTP Expenses	(18,113,209)	(6,335,000)	(100,000)	-	-	-	(6,435,000)
Transfer to PGBT-WE Capital Expenditures Fund	-	-	-	-	-	-	-
Transfer to Bond Interest Fund	(2,200,000)	-	-	-	-	-	-
Allocated Cost: Salaries, Professional Fees, Legal Fees	(1,014,225)	(807,597)	(12,750)	-	-	-	(820,347)
TOTAL OUTFLOWS	(21,327,434)	(7,142,597)	(112,750)	-	-	-	(7,255,347)
Estimated Ending Available Cash Balance August 31	36,611,057	29,699,086	29,586,336	29,586,336	29,586,336	29,586,336	29,586,336

Appendix G: Annual Operating Project Budget FY2017

	FY2017		Variance	
	Annual Operating Budget	FY2017 TELA Project Budget	Amount	%
Revenue				
Toll Revenue				
TollTag	\$ 74,687,848	\$ 74,687,848	\$ -	0.0%
ZipCash	23,484,703	23,484,703	-	0.0%
	98,172,551	98,172,551	-	0.0%
Other Revenue				
Interest	\$ 3,000	\$ 3,000	-	0.0%
Video Tolling Fees and Fines	4,302,590	4,302,590	-	0.0%
Total Revenue	\$ 102,478,141	\$ 102,478,141	\$ -	0.0%
Toll Collection Cost				
<u>Interoperability (IOP)</u>	\$ 133,101	\$ 141,219	\$ (8,118)	(5.7%)
<u>Electronic Toll Collection (ETC)</u>				
Transaction Processing	435,059	461,325	(26,266)	(5.7%)
Account Maintenance	652,588	691,988	(39,400)	(5.7%)
VTOLL	929,164	985,805	(56,641)	(5.7%)
Credit Card Costs	1,326,245	1,407,137	(80,892)	(5.7%)
<u>ZipCash</u>				
Image Processing/Review	1,206,311	1,279,845	(73,534)	(5.7%)
Initial Notice	1,804,588	1,914,592	(110,004)	(5.7%)
Late Notice	1,652,620	1,753,360	(100,740)	(5.7%)
Violation Notice	2,733,289	2,899,904	(166,615)	(5.7%)
Collection	23,402	24,829	(1,427)	(5.7%)
Citation/Court	226,079	239,860	(13,781)	(5.7%)
Credit Card Costs	247,682	262,878	(15,196)	(5.8%)
Present Value Cost for ZipCash Toll/Premium	3,217	3,415	(198)	(5.8%)
Subtotal ETC	11,373,345	12,066,157	(692,812)	(5.7%)
Operations & Maintenance				
<u>Routine Maintenance - Roadway</u>				
Roadway Maintenance Activities	6,387,105	7,266,602	(879,497)	(12.1%)
Landscape Maintenance	921,598	921,598	0	0.0%
Service Building Lease/Maintenance	435,287	447,257	(11,970)	(2.7%)
Administration	126,484	180,980	(54,496)	(30.1%)
Professional Services	618,042	1,774,511	(1,156,469)	(65.2%)
Maintenance Department Overhead	674,883	1,390,478	(715,595)	(51.5%)
Utilities	571,141	571,141	0	0.0%
Subtotal Roadway	9,734,540	12,552,567	(2,818,027)	(22.4%)

(Continued)

	FY2017		Variance	
	Annual	FY2017 TELA	Amount	%
	Operating Budget	Project Budget		
<u>Routine Maintenance - Systems Support</u>				
Intelligent Transportation System	342,998	342,998	0	0.0%
Electronic Toll Collection	288,340	288,340	0	0.0%
Fiber	118,045	118,045	0	0.0%
Dispatch Tech	17,900	17,900	0	0.0%
Digital Messaging Sign	177,564	177,564	0	0.0%
Travel Time	35,817	35,817	0	0.0%
Road, Weather Information System	35,817	35,817	0	0.0%
System Incident Management	354,265	640,262	(285,997)	(44.7%)
Police	3,139,029	1,183,041	1,955,988	165.3%
Roadway Customer Service	860,418	1,082,257	(221,839)	(20.5%)
Agency Overhead (OMF)	1,047,871	2,402,923	(1,355,052)	(56.4%)
Subtotal System Support	6,418,064	6,324,964	93,100	1.5%
Total Operations and Maintenance	16,152,604	18,877,531	(2,724,927)	(14.4%)
Reserve Maintenance, Capital Replacements				
<u>Roadway Reserve Maintenance</u>				
Pavement Maintenance	2,277,148	2,277,148	-	0.0%
Pavement Rehabilitation	-	-	-	0.0%
Landscaping Rehabilitation	-	-	-	0.0%
Annual Inspection	984,205	984,205	-	0.0%
Bridges Maintenance	-	-	-	0.0%
Pedestrian Bridge	-	-	-	0.0%
Concrete Fascia Beam Coating	151,622	151,622	-	0.0%
Pedestrian Fence, Traffic Barrier and Rails	149,680	149,680	-	0.0%
Retaining Wall and Sound Walls	-	-	-	0.0%
Agency Overhead (RMF)	336,156	336,156	-	0.0%
<u>Capital Replacements</u>				
Intelligent Transportation System	10,537	10,537	-	0.0%
Electronic Toll Collection	318,386	318,386	-	0.0%
Fiber	9,483	9,483	-	0.0%
Dispatch Tech	-	-	-	0.0%
Digital Messaging Sign	10,537	10,537	-	0.0%
Travel Time	36,878	36,878	-	0.0%
Road, Weather Information System	-	-	-	0.0%
System Incident Management	-	-	-	0.0%
Police	-	-	-	0.0%
Roadway Customer Service	-	-	-	0.0%
	4,284,632	4,284,632	-	0.0%
Total Annual Operating Budget	\$ 31,810,581	\$ 35,228,320	\$ (3,417,739)	(9.7%)
Total Net Revenues	\$ 70,667,560	\$ 67,249,821	\$ 3,417,739	5.1%

Appendix H: Glossary of Terms and Acronyms

A

AATT – Acronym for Addison Airport Toll Tunnel, an approximately 1-mile long tunnel and road that is part of the NTTA System.

Advanced Refunding – Transaction in which new debt is issued to refinance existing debt (old debt), but the proceeds must be placed in escrow pending call date or maturity.

All-ETC – Acronym for all-electronic toll collection, the cashless system of collecting tolls that the Authority is implementing.

Annual Operating Budget – The budget of current expenses (or Operating Budget) for the Fiscal Year that the Authority covenants it will adopt on or before the first day of each Fiscal Year. This is the only budget required by the Trust Agreement.

Annual Revenue Days – A factor used by NTTA’s Traffic and Revenue Engineers, to convert the daily revenue to annual revenue estimates.

APB – Acronym for Accounting Principles Board, the authoritative private sector standard-setting body that preceded the FASB. The APB issued guidance in the form of *Opinions*.

Arbitrage – In government finance, the reinvestment of the proceeds of tax-exempt securities in materially higher yielding taxable securities.

B

Balanced Budget – All payments for maintenance, repair and operations will not exceed the reasonable and necessary amount required and it will not exceed amounts in the Annual Budget.

Bonds – A written guarantee to pay a principal amount and/or interest at a specified date or dates known as the maturity date(s).

Budget – Plan of coordinating estimated expenses and income for a given period of time.

C

Capital Assets – Land and improvements, easements, buildings and improvements, vehicles, machinery, equipment, infrastructure, and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

Capital Expenditures Fund (CEF) – Fund created by the Trust Agreement for the purpose of paying the cost of constructing, improving and reconstructing improvements and betterments, including expenditures made pursuant to lease-purchase arrangements, additional lanes, tunnels, interchanges, toll plazas, toll gantries, bridges, connecting roads, transit interface facilities, safety rails, safety improvements, illumination, signage, and any equipment and other improvements, including technological equipment, hardware and software, deemed necessary or desirable by the Authority.

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

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

C&M – Acronym for C&M Associates, Inc., the firm the Authority currently uses for traffic and revenue estimations.

Covenants – To promise by covenant; pledge.

CTP – Acronym for Chisholm Trail Parkway an approximately 27.6-mile tollroad that will be constructed as part of the Special Projects System.

D

Debt Service Coverage – The ratio of Net Debt Service (Debt Service less Capitalized Interest) to Gross Revenues.

Debt Service Funds – Funds created by the Trust Agreement for the purpose of paying principal and interest on 1st, 2nd, and 3rd Tier debt obligations.

DNT – Acronym for the Dallas North Tollway, an approximately 31-mile portion of the NTTA System.

DPS – Acronym for Department of Public Safety, in charge of providing police services on the System.

F

FASB – Acronym for Federal Accounting Standards Board, the authoritative standard-setting body responsible for establishing GAAP for the federal government.

Fiduciary Funds – Funds used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs.

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

Fiscal Year – Is a 12-month period used for the annual operating budget and the reporting of financial position and results of operations of the Authority. The Special Projects System fiscal year begins September 1st and ends August 31st.

Fund – Fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

G

GAAP – Acronym for generally accepted accounting principles, the conventions, rules and procedures that serve as the norm for the fair presentation of financial statements.

GASB – Acronym for Governmental Accounting Standards Board, the ultimate authoritative accounting and financial reporting standard-setting body for state and local governments

I

ITS – Acronym for Intelligent Transportation System used by NTTA to monitor the System and communicate with the System users.

L

Lane Miles – The total length of a road times the number of lanes. For example, a 4-lane road that is 10 miles long has a total of 40 lane miles.

Leakage – Is a factor applied by NTTA's Traffic and Revenue Engineers to determine the amount of revenue that the Authority will not be able to collect for various reasons.

LLTB – Acronym for Lewisville Lake Toll Bridge, an approximately 2-mile long bridge and road that is part of the NTTA System.

M

Major Maintenance Fund (MMF) – Fund created by the Trust Agreement for the purpose of paying the cost of repair and maintenance of the Project that does not occur at annual or shorter periods, for preserving or extending the useful life and to provide for the repair and maintenance as required by the Project Agreement Standards, including reasonable and necessary expenses for periodic roadway resurfacing and repair, replacement of toll collection, vehicle identification, toll integration and video enforcement equipment, and all administrative and engineering expenses related to these costs.

MCLB – Acronym for Mountain Creek Lake Bridge, an approximately 2-mile long bridge that is part of the NTTA System.

N

NTTA – Acronym for the North Texas Tollway Authority, a political subdivision of the State created by and operating pursuant to Chapter 366 of the Texas Transportation Code.

O

Operating Fund (OF) – Fund created by the Trust Agreement for the purpose of accounting for and paying current operating expenses.

P

PGBT – Acronym for President George Bush Turnpike, an approximately 30-mile long portion of the System

PGBT-EE – Acronym for President George Bush Turnpike - Eastern Extension an approximately 9.9-mile long portion of the NTTA System.

PGBT-WE – Acronym for President George Bush Turnpike - Western Extension, an approximately 11.5-mile portion of PGBT that will be a project of the Special Projects System.

R

Ramp-up – The factor applied to the potential traffic on new toll facilities to account for the time needed for travelers to become aware of the new toll roads and the benefits of using them.

Revenue Fund – Fund created by the Trust Agreement for the purpose of depositing all gross revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the Tollway (excepting investment income from all Funds and Accounts other than the Revenue Fund) will be collected by the Authority and deposited daily, as far as practicable.

Revenue Lane Miles – Lane miles on which tolls are collected.

RTC – Acronym for the Regional Transportation Commission.

S

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

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

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

T

TELA – Acronym for Toll Equity Loan Agreement between NTTA and TxDOT to construct PGBT-WE and CTP.

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

TIFIA – Acronym for the Transportation Infrastructure Finance and Innovation Act of 1998 secured loan agreement between NTTA and United States Department of Transportation to construct PGBT-WE and CTP.

Toll Revenue – The revenue from the tolls collected by the Authority and established by the Board pursuant to the Trust Agreement. It is the main source of revenue for the Authority.

Toll Road – Road on which tolls are charged.

TollTag® – Trademark for the transponders used by NTTA to collect electronic toll transactions.

Trust Agreement - The Trust Agreement with Supplements is the document that governs all matters relating to the bonds, and the operation of the Tollway and its improvement, extension, additions, enlargements, and other matters relating to the Authority and the Tollway.

Turnpike – Expressway on which tolls are charged.

TxDOT – Acronym for Texas Department of Transportation, a state agency responsible for the state’s highway system.

U

USDOT - United States Department of Transportation.

Z

ZipCash® – Trademark for NTTA’s toll transaction invoicing system based on electronic reading of vehicle license plate numbers.



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