



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 2013**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

Gerald Carrigan, Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
February 28, 2013

This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

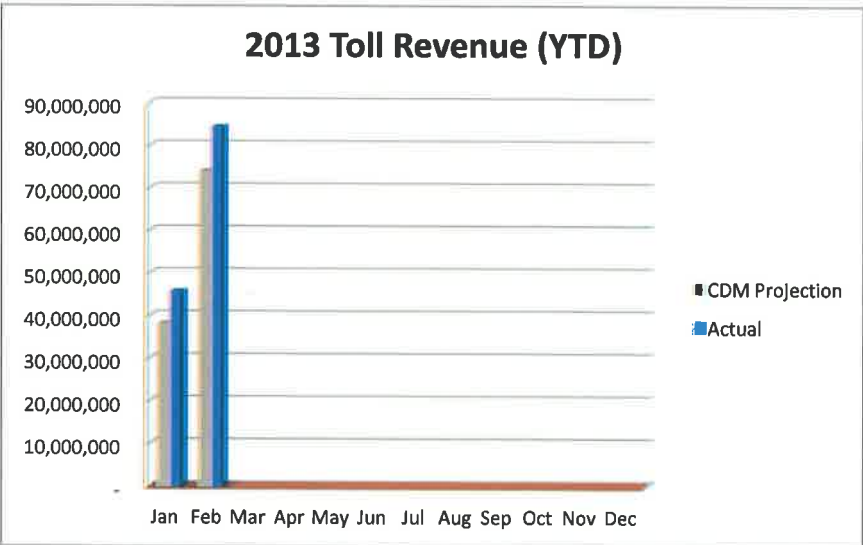
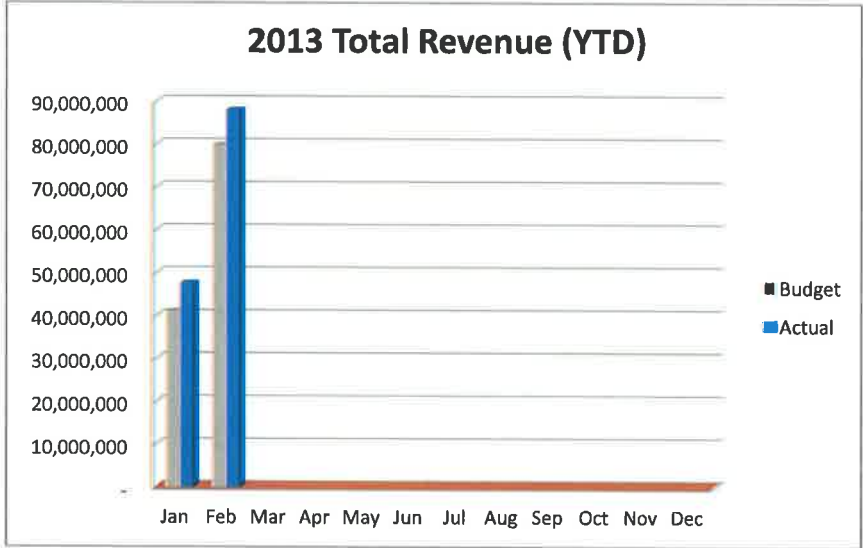
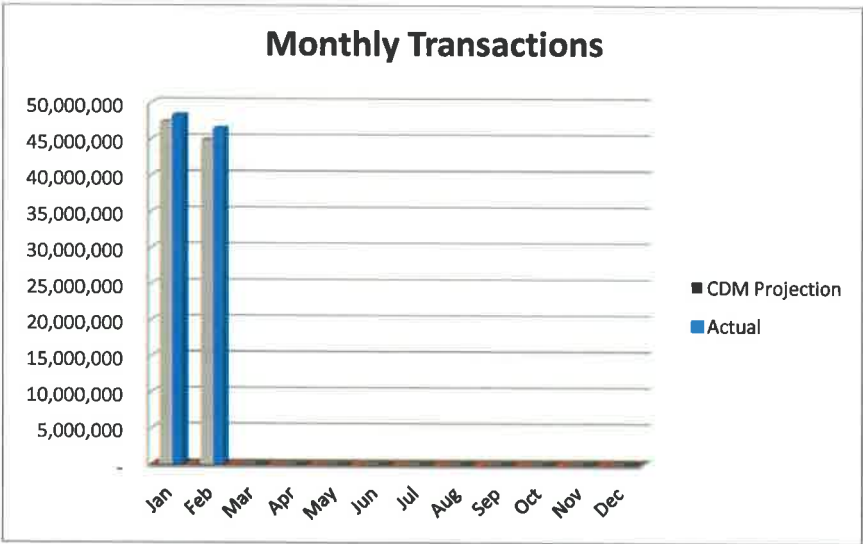
February 28, 2013

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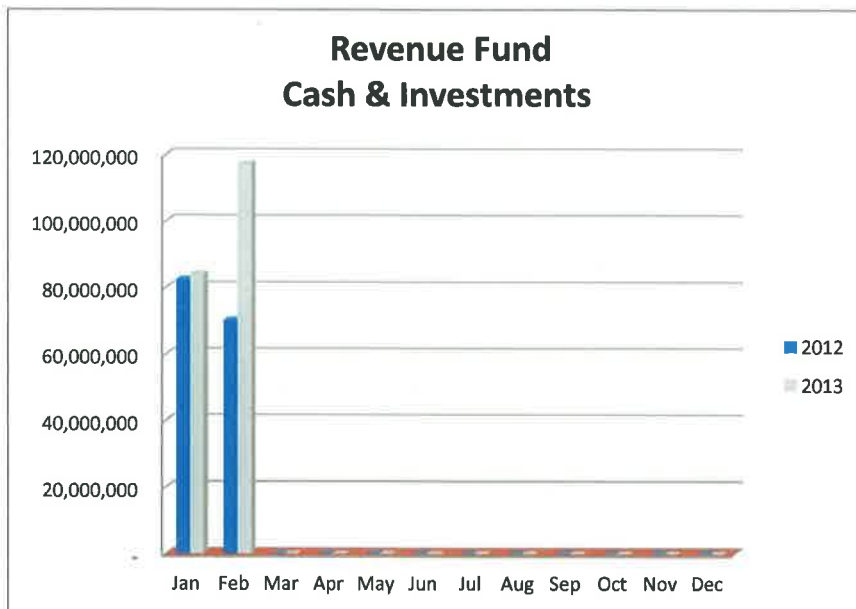
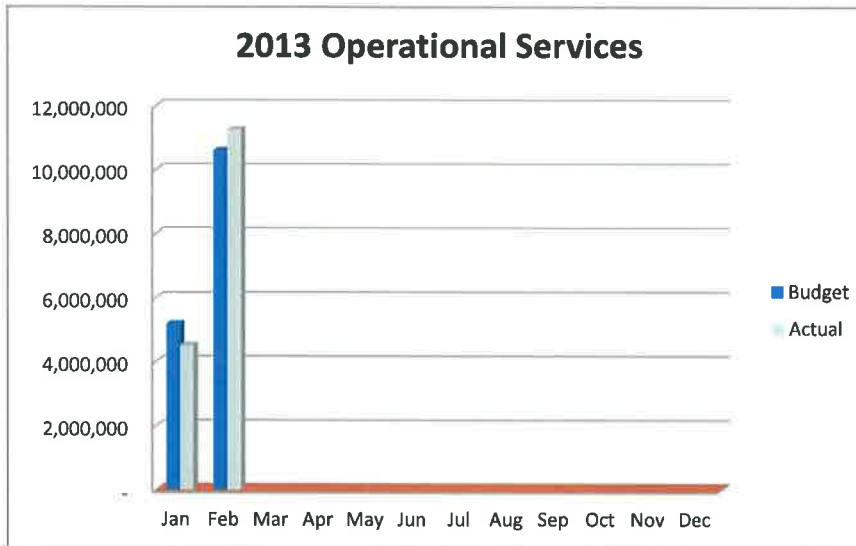
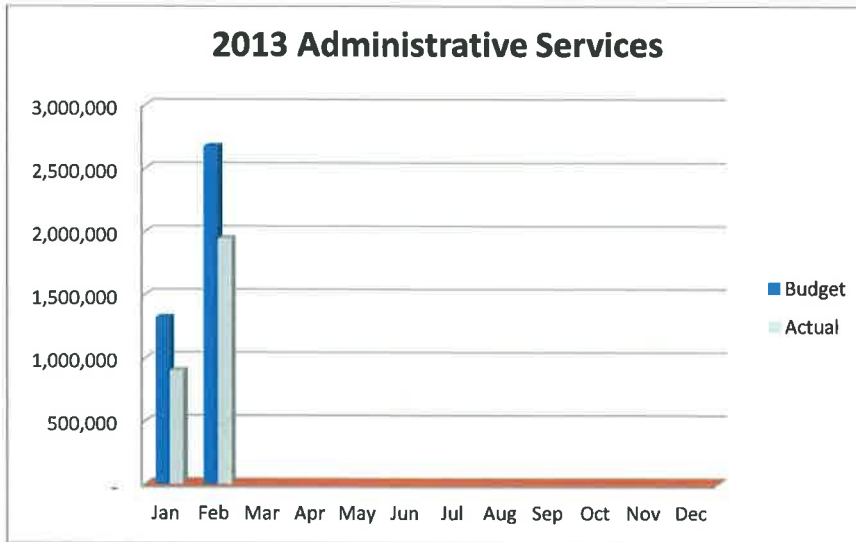
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February 2013 At A Glance

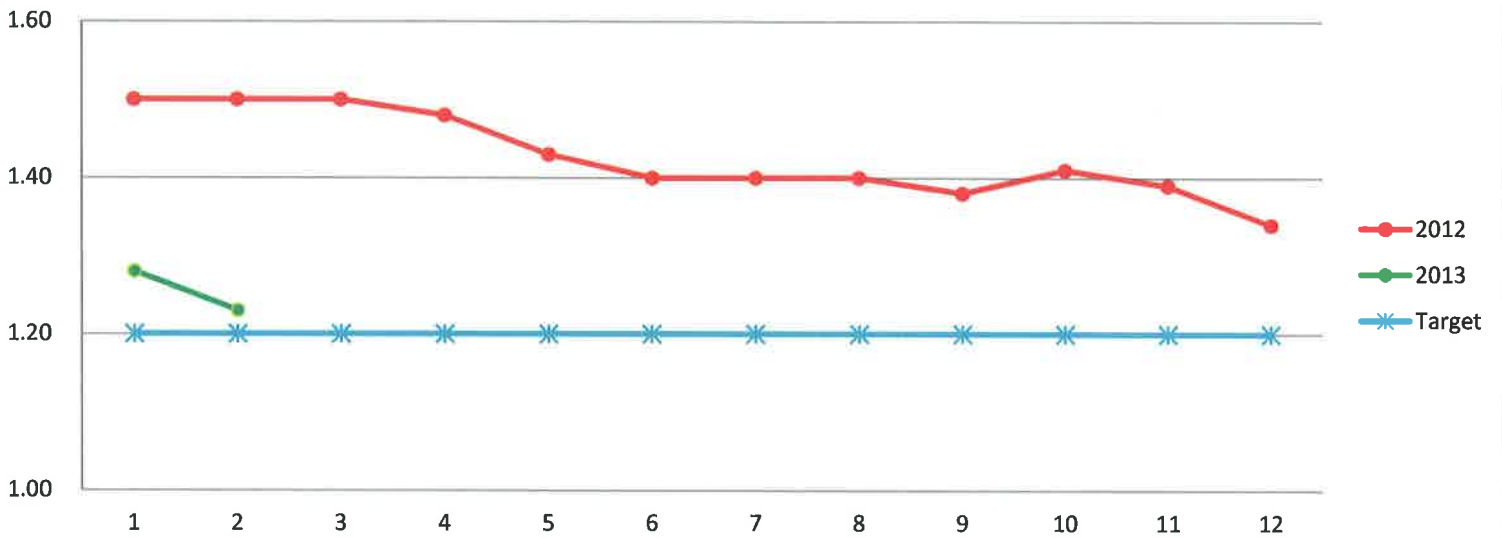


February 2013 At A Glance

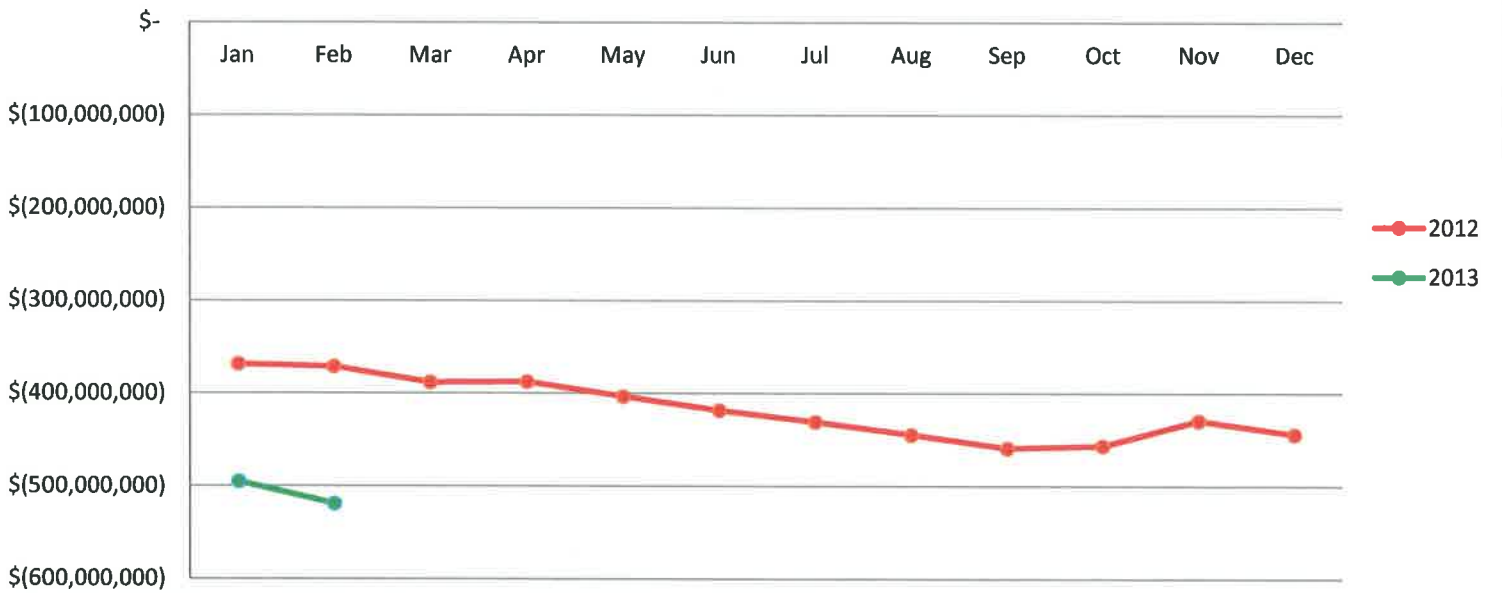


February 2013 At A Glance

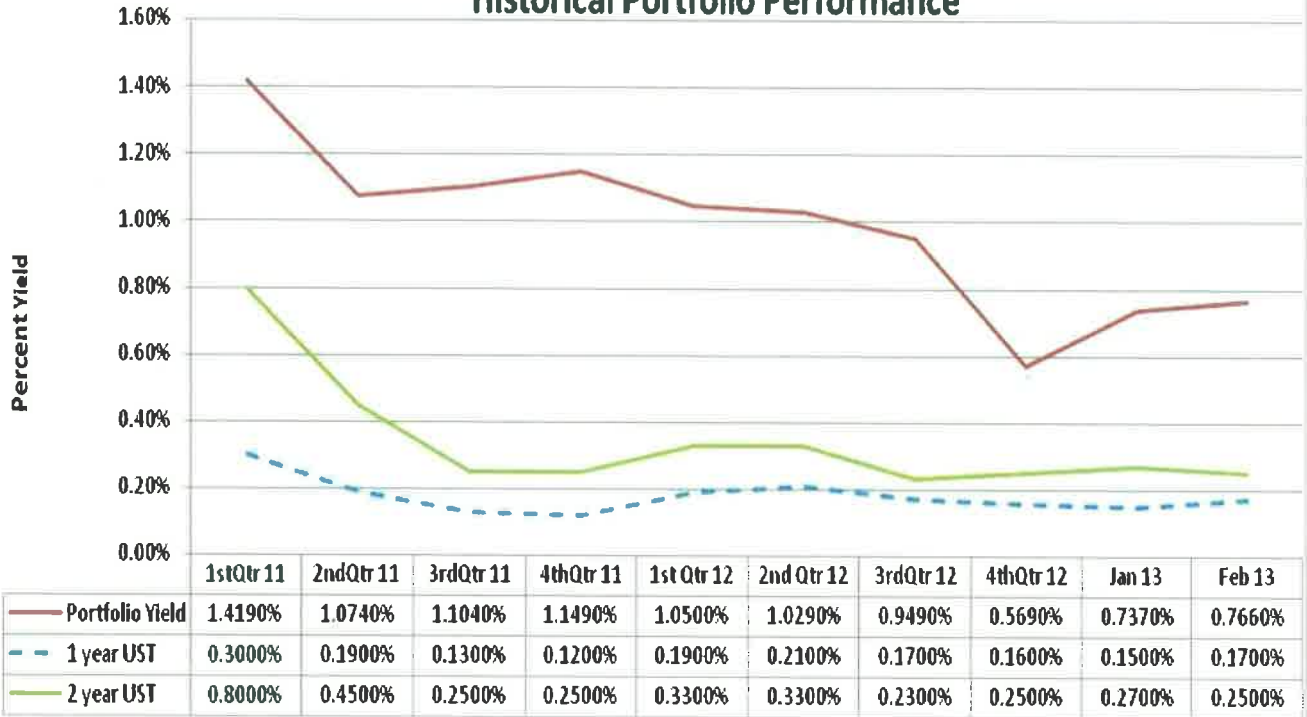
Coverage Calculation (1st & 2nd Tier)



Total Net Position

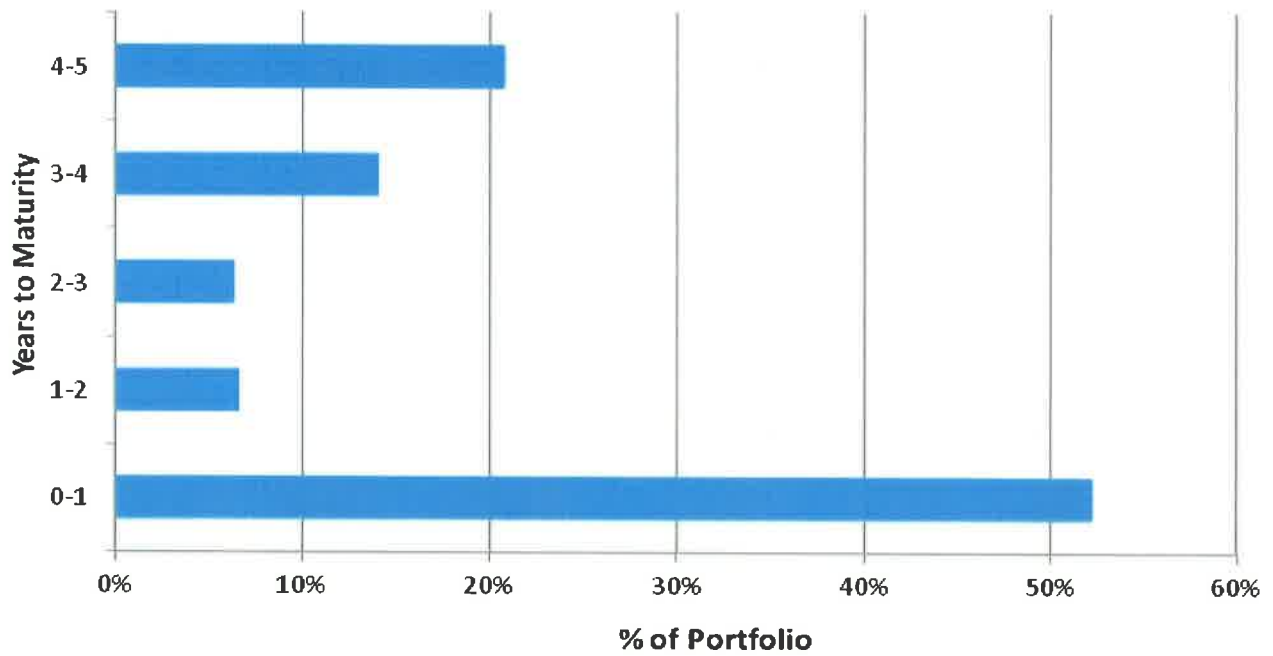


Historical Portfolio Performance



Portfolio Maturity Schedule

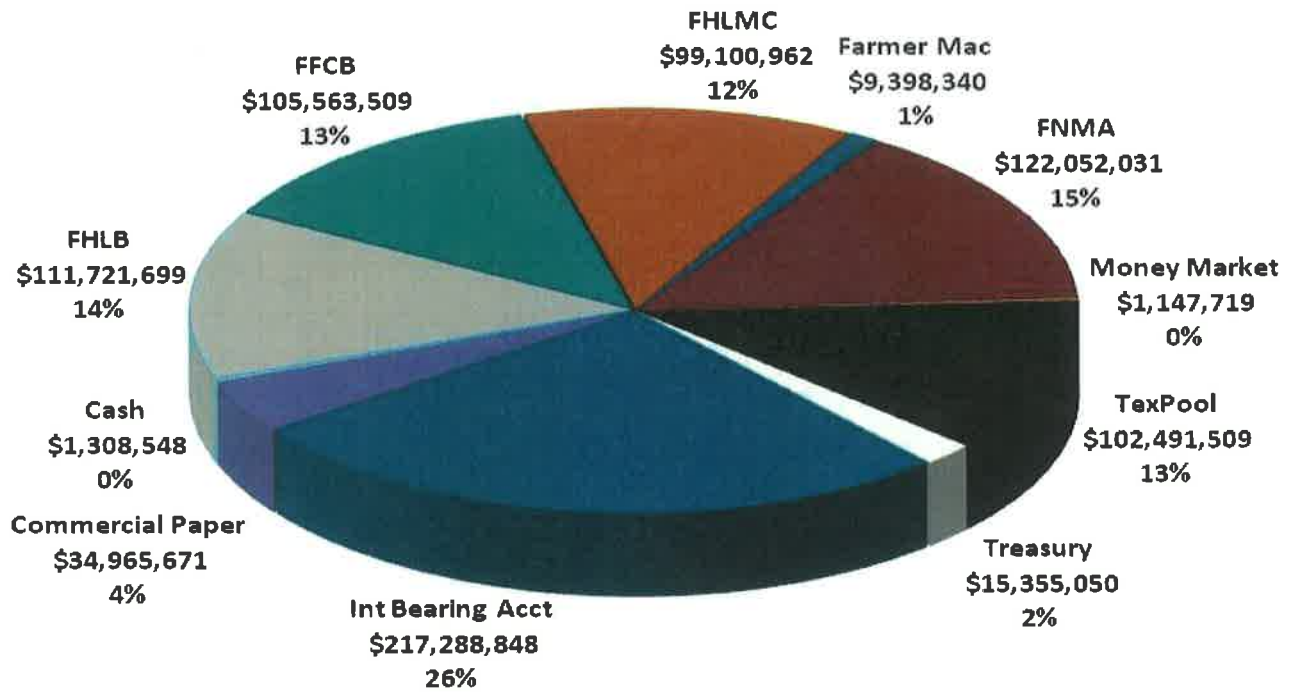
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Portfolio Composition

\$820,393,886

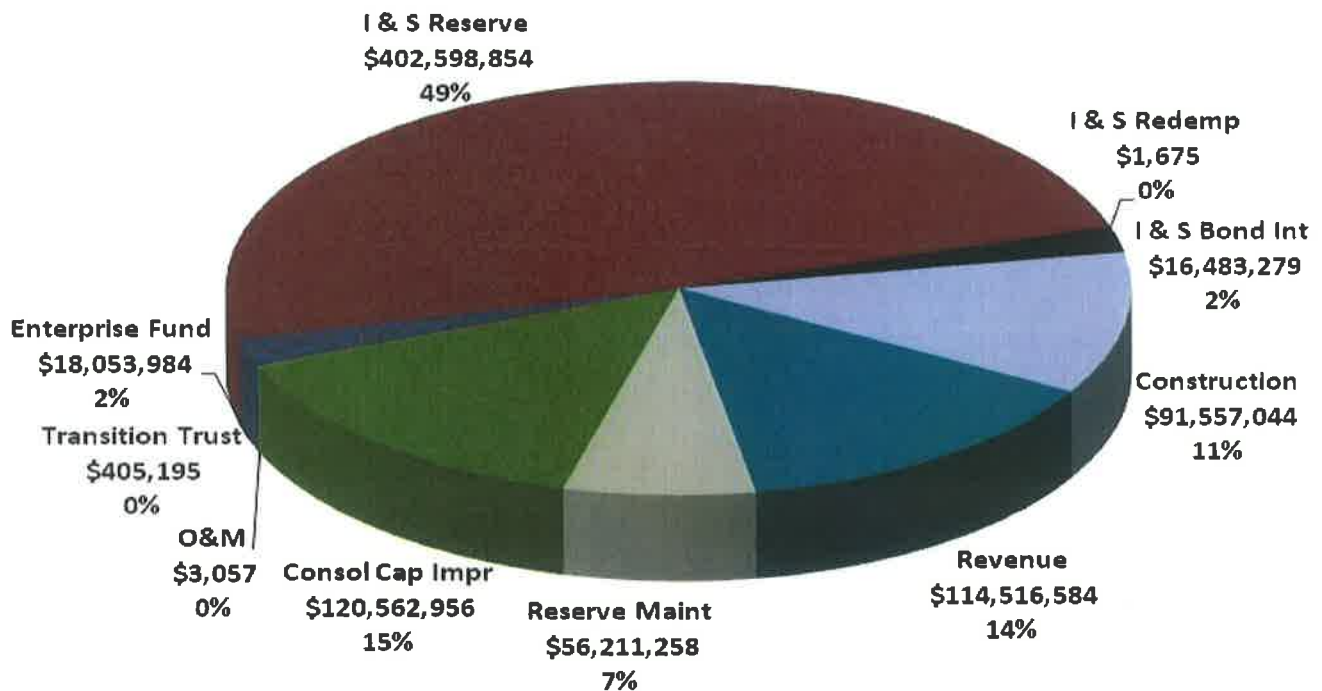
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Portfolio Composition

by Fund

a/o 2/28/2013



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET POSITION
 February 28, 2013
 (Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	29,350,702	-	-	2,742,911
Investments, at amortized cost	167,485,757	-	-	64,125,184
Accrued interest receivable on investments	95,633	-	-	11,673
Interfund receivables	-	(831,064,774)	(12,820,788)	18,156,377
Interproject/agency receivables	16,200,887	-	4,015,242	2,054,356
Accounts receivable	115,134,302	-	-	115,134,302
Allowance for uncollectible receivables	(86,511,047)	-	-	(86,581,959)
Unbilled accounts receivable	12,013,439	-	-	12,013,439
Allowance of unbilled receivables	(10,211,423)	-	-	(10,211,423)
Total current unrestricted assets	243,558,249	(831,064,774)	(8,805,546)	117,444,860
Current restricted assets:				
Restricted for construction:				
Cash	(200,981)	-	(228,269)	-
Investments, at amortized cost	141,557,044	-	91,557,044	-
Accrued interest receivable on Investments	90,752	-	90,752	-
Restricted for debt service:				
Investments, at amortized cost	87,251,883	(405,640,023)	-	50,391,400
Accrued interest receivable on investments	748,436	-	-	-
Restricted for pension benefits and other purposes:				
Investments, at amortized cost	405,195	-	-	-
Accrued interest receivable on Investments	29	-	-	-
Total current restricted assets	229,852,358	(405,640,023)	91,419,527	50,391,400
Total current assets	473,410,607	(1,236,704,797)	82,613,981	167,836,260
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	68,188,021	50,134,037	-	-
Investments, at amortized cost restricted for debt service	355,505,986	355,505,986	-	-
Deferred outflow of resources	38,225,507	-	38,225,507	-
Deferred financing cost	74,634,188	-	68,121,414	-
Deferred feasibility study cost	56,272,213	-	-	-
Deferred amount on refunding	-	(26,280,201)	26,280,201	-
Capitalized cost (net of accumulated depreciation)	6,284,795,491	(14,227,082)	6,301,596,148	-
Total noncurrent assets	6,877,621,404	365,132,740	6,434,223,270	-
TOTAL ASSETS	7,351,032,012	(871,572,057)	6,516,837,251	167,836,260
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	2,138,496	-	-	2,268
Retained from contractors	1,600,492	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	267,480	-	-	-
Accrued payroll	2,663,281	-	-	-
Interfund payables	465	(831,064,774)	193,039,389	283,982,951
Interproject/agency payables	10,319,334	-	-	10,319,334
Interagency Payable	1,565,776	-	532,670	-
Recurring accrued liabilities	17,775,525	-	8,597,000	7,390,923
Deferred income	30,266,496	-	-	30,266,496
Toll tag deposits	569,118	-	-	569,118
Total current unrestricted liabilities	67,166,463	(831,064,774)	202,169,059	332,531,091
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	-	-	-	-
Retained from contractors	2,767,946	-	2,767,946	-
Deferred grant income (Toll Equity Grant)	38,594,631	-	38,594,631	-
Debt service related payables:				
Accrued interest payable on bonded debt	59,130,442	-	-	-
Accrued interest payable on ISTE A loan	967,840	-	967,840	-
Accrued interest payable on commercial paper	2,749,667	-	-	-
Transition trust related payables:				
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	104,211,247	-	42,330,417	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTE A loan payable	138,262,812	-	138,262,812	-
Dallas North Tollway System revenue bonds payable	7,507,258,301	(40,507,283)	7,147,765,584	-
Deferred inflow of resources	38,225,508	-	38,225,507	-
OPEB and workers comp. liabilities	15,346,086	-	-	-
Total noncurrent liabilities	7,699,092,706	(40,507,283)	7,324,253,903	-
TOTAL LIABILITIES	7,870,470,416	(871,572,057)	7,568,753,379	332,531,091
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,251,780,065)	56,492,328	(1,051,916,128)	-
Restricted:				
Restricted for debt service	874,515,116	269,024,893	-	(164,694,831)
Held in trust for pension benefits and other purposes	404,503	-	-	-
Unrestricted:				
Unrestricted	(142,577,958)	(142,577,958)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(93,468,483)	-	-
Reserved for capital improvements	-	(124,111,469)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(519,438,404)	-	(1,051,916,128)	(164,694,831)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Fund		
					Bond Interest	Reserve Account	Redemption Account
13,568,627	(263,672)	13,268,479	-	34,357	-	-	-
3,057	56,211,258	47,146,258	-	-	-	-	-
-	-	83,960	-	-	-	-	-
50,265,404	334,081	373,394,770	-	-	390,677,811	11,057,117	-
7,008,038	-	2,965,332	-	157,921	-	-	-
-	-	70,912	-	-	-	-	-
-	-	-	-	-	-	-	-
70,845,126	56,281,667	436,929,712	-	192,278	390,677,811	11,057,117	-
-	-	27,288	-	-	-	-	-
-	-	50,000,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	23,416,698	-	-	16,483,279	402,598,854	1,675
-	-	-	-	-	12,758	735,677	-
-	-	-	405,195	-	-	-	-
-	-	-	29	-	-	-	-
-	-	73,443,986	405,224	-	16,496,037	403,334,531	1,675
70,845,126	56,281,667	510,373,698	405,224	192,278	407,173,848	414,391,648	1,675
-	-	-	-	18,053,984	-	-	-
-	-	-	-	-	-	-	-
-	-	6,512,773	-	-	-	-	-
114	-	56,272,099	-	-	-	-	-
-	-	-	-	-	-	-	-
(62)	4,950	(2,578,463)	-	-	-	-	-
52	4,950	60,206,409	-	18,053,984	-	-	-
70,845,178	56,286,617	570,580,107	405,224	18,246,262	407,173,848	414,391,648	1,675
1,846,705	157,891	131,632	-	-	-	-	-
-	105,050	1,495,442	-	-	-	-	-
267,480	-	-	-	-	-	-	-
2,663,281	-	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	-	34,642,364
-	-	-	-	-	-	-	-
874,401	-	158,704	-	-	-	-	-
656,963	68,648	1,061,992	-	-	-	-	-
-	-	-	-	-	-	-	-
33,197,255	3,366,233	292,325,236	-	-	-	-	34,642,364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	59,130,442	-	-
-	-	2,749,667	-	-	-	-	-
-	-	-	721	-	-	-	-
-	-	2,749,667	721	-	59,130,442	-	-
-	-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-	-
15,346,086	-	-	-	-	-	-	-
15,346,086	-	400,000,000	-	-	-	-	-
48,543,341	3,366,233	695,074,903	721	-	59,130,442	-	34,642,364
-	-	(256,356,265)	-	-	-	-	-
-	-	7,750,000	-	-	348,043,406	414,391,648	-
-	-	-	404,503	-	-	-	-
22,301,837	52,920,384	-	-	18,246,262	-	-	-
-	-	124,111,469	-	-	-	-	-
22,301,837	52,920,384	(124,494,796)	404,503	18,246,262	348,043,406	414,391,648	(34,640,689)
-	-	-	-	-	-	-	(34,640,689)

These balances are preliminary and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
February 28, 2013
(Unaudited)**

<u>ASSETS</u>	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current Assets:			
Cash	13,268,479	13,409,249	(140,770)
Investments, at amortized cost	47,146,258	47,146,258	-
Accrued interest receivable on investments	83,960	83,960	-
Interfund receivables	373,394,770	355,191,386	18,203,385
Interproject/agency receivables	2,965,332	2,939,693	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>436,929,712</u>	<u>418,841,458</u>	<u>18,088,254</u>
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	50,000,000	50,000,000	-
Restricted for debt service:			
Investments, at amortized cost	23,416,698	23,416,698	-
Total current restricted assets	<u>73,443,986</u>	<u>106,860,468</u>	<u>(33,416,482)</u>
Total current assets	<u>510,373,698</u>	<u>525,701,926</u>	<u>(15,328,228)</u>
Noncurrent Assets:			
Deferred financing cost	6,512,773	6,512,773	-
Deferred feasibility study cost	56,272,099	-	56,272,099
Capitalized cost (net of accumulated depreciation)	(2,578,463)	(2,578,463)	-
Total noncurrent assets	<u>60,206,409</u>	<u>3,934,310</u>	<u>56,272,099</u>
TOTAL ASSETS	<u><u>570,580,107</u></u>	<u><u>529,636,236</u></u>	<u><u>40,943,871</u></u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	131,632	116,616	15,016
Retained from contractors	1,495,442	516,500	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	1,061,992	32,956	1,029,036
Total current unrestricted liabilities	<u>292,325,236</u>	<u>(4,974,900)</u>	<u>297,300,136</u>
Payable from Restricted Assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	2,749,667	2,749,667	-
Total current liabilities payable from restricted assets	<u>2,749,667</u>	<u>2,749,667</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u><u>695,074,903</u></u>	<u><u>397,774,767</u></u>	<u><u>297,300,136</u></u>
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(256,356,265)	-	(256,356,265)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	124,111,469	124,111,469	-
TOTAL NET POSITION	<u><u>(124,494,796)</u></u>	<u><u>131,861,469</u></u>	<u><u>(256,356,265)</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 2013
(Unaudited)

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION January 1, 2013	\$ (501,937,590)	(1,042,682,770)	(164,516,627)
Revenues:			
Toll Revenues	84,461,595	-	84,461,595
Interest Revenue	868,586	-	-
Other revenue	3,301,835	-	2,587,625
Total operating revenues	<u>88,632,016</u>	<u>-</u>	<u>87,049,220</u>
Operating Expenses:			
Administration	(1,949,618)	-	-
Operations	(11,258,696)	-	-
	<u>(13,208,314)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(697,482)	-	-
Capital Improvement Fund expenses	(404,774)	-	-
Total operating expenses before amortization and depreciation	<u>(14,310,570)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>74,321,447</u>	<u>-</u>	<u>87,049,220</u>
Amortization and depreciation	<u>(1,078,278)</u>	<u>(1,078,278)</u>	<u>-</u>
Operating revenues	<u>73,243,169</u>	<u>(1,078,278)</u>	<u>87,049,220</u>
Nonoperating revenues (expenses):			
Interest earned on investments	71,458	71,458	-
Net increase (decrease) in fair value of investments	(63,125)	(14,107)	-
Grant revenue	163,820	163,820	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(10,657,225)	(10,657,225)	-
Unbudgeted bad debt expense	(5,514,291)	-	(5,514,291)
Interest expense on revenue bonds	(64,664,707)	-	-
Interest accretion on 2008D Bonds	(7,970,575)	-	-
Bond discount/premium amortization	312,015	264,876	-
Bond issuance cost amortization	(672,387)	(585,733)	-
Interest on loan	(967,840)	(967,840)	-
Interest on short term notes (net of capitalized interest)	(7,282)	-	-
Deferred amount on refunding amortization	(591,715)	(591,715)	-
Other nonoperating costs	(182,131)	9,625	(380)
Net nonoperating revenues (expenses):	<u>(90,743,986)</u>	<u>(12,306,841)</u>	<u>(5,514,671)</u>
Net revenues	<u>(17,500,815)</u>	<u>(13,385,119)</u>	<u>81,534,549</u>
Operating transfers (other funds)	<u>-</u>	<u>4,151,761</u>	<u>(69,680,637)</u>
Distribution from Revenue Fund	<u>-</u>	<u>-</u>	<u>(12,032,116)</u>
Change in net position year to date February 28, 2013	<u>(17,500,814)</u>	<u>(9,233,358)</u>	<u>(178,204)</u>
ENDING NET POSITION February 28, 2013	<u>\$ (519,438,404)</u>	<u>(1,051,916,128)</u>	<u>(164,694,831)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Funds		
					Bond Interest	Reserve Account	Redemption Account
20,778,894	53,882,426	(126,947,029)	404,440	-	361,493,322	413,685,448	(18,035,694)
-	-	-	-	-	-	-	-
-	20,910	85,737	63	10,607	8,614	742,650	5
120,945	-	-	-	593,266	-	-	-
120,945	20,910	85,737	63	603,873	8,614	742,650	5
(1,949,618)	-	-	-	-	-	-	-
(11,258,696)	-	-	-	-	-	-	-
(13,208,314)	-	-	-	-	-	-	-
-	(697,482)	-	-	-	-	-	-
-	-	(404,774)	-	-	-	-	-
(13,208,314)	(697,482)	(404,774)	-	-	-	-	-
(13,087,369)	(676,572)	(319,037)	63	603,873	8,614	742,650	5
-	-	-	-	-	-	-	-
(13,087,369)	(676,572)	(319,037)	63	603,873	8,614	742,650	5
-	-	-	-	-	-	-	-
-	-	(7,391)	-	-	(5,176)	(36,450)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(5,499,333)	-	-	(59,165,373)	-	-
-	-	-	-	-	(7,970,575)	-	-
-	-	47,139	-	-	-	-	-
-	-	(86,653)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(7,282)	-	-
-	-	-	-	-	-	-	-
(161,377)	-	(30,000)	-	-	-	-	-
(161,377)	-	(5,576,238)	-	-	(67,148,406)	(36,450)	-
(13,248,746)	(676,572)	(5,895,275)	63	603,873	(67,139,792)	706,200	5
2,739,573	(285,470)	8,347,508	-	17,642,389	53,689,876	-	(16,605,000)
12,032,116	-	-	-	-	-	-	-
1,522,943	(962,042)	2,452,233	63	18,246,262	(13,449,916)	706,200	(16,604,995)
22,301,837	52,920,384	(124,494,796)	404,503	18,246,262	348,043,406	414,391,648	(34,640,689)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date February 28, 2013**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH, Dec 31, 2012	\$ 18,318,029	(138,512)	3,031,283
Receipts			
Toll revenues	8,108,926	-	8,108,926
Enterprise IOP revenue	329,357		
Investments	22,141,275	650,466	-
Earnings received from investments	555,420	99,676	50,762
Gain/Loss from sale of investments	(209,485)	(137,577)	-
Restricted for Debt Service	50,391,400		50,391,400
Prepaid customers' accounts	88,185,808	-	88,185,808
Misc revenue	470,430	-	493,887
	<u>169,973,130</u>	<u>612,565</u>	<u>147,230,783</u>
Disbursements			
Revenue bonds retired	(16,605,000)	-	-
SWAP Payment	(3,069,689)	-	-
CP Principal Payment	(38,300,000)	-	-
Interest on bonded debt	(168,430,869)	(29,376)	-
Investments	(1,844,241)	(1,807,227)	-
Operating expenses	(80,971,284)	-	(66,718,596)
Reserve Maintenance Fund expenses	(1,934,827)	-	-
Capital Improvement Fund expenses	(18,498,908)	-	-
Transfer of deferred revenue	(17,449,482)	-	(17,449,482)
Transfer of CIF	(4,472,242)	(4,472,242)	-
Capitalized costs	(2,472)	(2,472)	-
	<u>(351,579,013)</u>	<u>(6,311,317)</u>	<u>(84,168,078)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(12,032,116)
Other interfund transactions - net	192,437,576	5,608,995	(51,318,961)
Dallas-Fort Worth Turnpike Transition			
	<u>192,437,576</u>	<u>5,608,995</u>	<u>(63,351,077)</u>
Receipts over (under) disbursements YTD, February 28, 2013	10,831,692	(89,757)	(288,372)
BALANCE OF CASH, February 28, 2013	\$ <u>29,149,721</u>	<u>(228,269)</u>	<u>2,742,911</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Funds		
					Bond Interest	Reserve Account	Redemption Account
15,812,038	(115,730)	(270,580)	(470)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,741,151	-	329,357	-	-	-
-	15,105	-	-	17,749,658	-	-	-
-	-	-	-	9,527	44	380,301	5
-	-	-	-	-	(3,444)	(68,464)	-
-	-	-	-	-	-	-	-
(23,458)	-	-	-	-	-	-	-
(23,458)	15,105	3,741,151	-	18,088,542	(3,400)	311,837	5
-	-	-	-	-	-	-	(16,605,000)
-	-	-	-	-	(3,069,689)	-	-
-	-	(38,300,000)	-	-	-	-	-
-	-	-	-	-	(168,401,493)	-	-
(14,252,069)	-	-	(418)	(200)	-	(37,014)	-
-	(1,934,827)	-	-	-	-	-	-
-	-	(18,498,908)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(14,252,069)	(1,934,827)	(56,798,908)	(418)	(200)	(171,471,182)	(37,014)	(16,605,000)
12,032,116	-	-	-	-	-	-	-
-	1,771,780	66,624,104	888	(18,053,985)	171,474,582	(274,823)	16,604,995
12,032,116	1,771,780	66,624,104	888	(18,053,985)	171,474,582	(274,823)	16,604,995
(2,243,411)	(147,942)	13,566,347	470	34,357	-	-	-
13,568,627	(263,672)	13,295,767	-	34,357	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2013

	<u>Total 2013 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 483,799,800	74,099,600	84,461,595	10,361,995
Interest revenue	6,000,000	1,000,000	857,979	(142,021)
Other revenues	28,061,148	4,676,858	2,708,569	(1,968,289)
Gross revenues	<u>517,860,948</u>	<u>79,776,458</u>	<u>88,028,143</u>	<u>8,251,685</u>
Operating expenses:				
Administration:				
Administration	995,663	135,116	142,514	7,398
Board	235,003	47,742	23,271	(24,471)
Finance	12,720,869	1,598,852	1,291,405	(307,447)
Human resources	1,470,626	200,278	109,469	(90,809)
Internal audit	875,746	111,400	91,953	(19,447)
Legal services	2,504,759	100,525	90,358	(10,167)
Public Affairs	2,773,697	318,361	197,321	(121,040)
Strategic & Innovative Solutions	1,194,443	160,649	3,327	(157,322)
Total administration	<u>22,770,806</u>	<u>2,672,923</u>	<u>1,949,618</u>	<u>(723,305)</u>
Operations:				
Customer service center	44,387,815	4,874,224	6,209,324	1,335,100
Information technology	12,949,116	1,442,602	1,006,168	(436,434)
Maintenance	26,046,348	2,724,898	2,740,702	15,804
Operations	356,845	27,228	19,539	(7,689)
Project delivery	285,051	36,339	29,132	(7,207)
System & incident management	9,472,926	1,509,428	1,253,831	(255,597)
Total operations	<u>93,498,101</u>	<u>10,614,719</u>	<u>11,258,696</u>	<u>643,977</u>
Total operating expenses	<u>116,268,907</u>	<u>13,287,642</u>	<u>13,208,314</u>	<u>(79,328)</u>
Unbudgeted Bad Debt Expense	-	-	5,514,291	5,514,291
Net revenues available for debt service	<u>\$ 401,592,041</u>	<u>66,488,816</u>	<u>69,305,538</u>	<u>2,816,722</u>
Net revenues available for debt service			<u>69,305,538</u>	
1st Tier Bond Interest Expense			<u>46,758,994</u>	
2nd Tier Bond Interest Expense			<u>9,680,327</u>	
Total 1st & 2nd Tier Bond Interest Expense			<u>56,439,321</u>	
Allocated 1st Tier Principal Amount			-	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>56,439,321</u>	
1st Tier Calculated Debt Service Coverage			<u>1.48</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.23</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2013**

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>TOLL REVENUE</u>				
AVI	\$ 33,683,940	31,759,658	\$ 68,529,294	\$ 65,984,212
ZipCash	5,077,063	13,064,365	15,932,301	33,673,713
TOTAL	\$ 38,761,003	\$ 44,824,023	\$ 84,461,595	\$ 99,657,925
Percent Increase (Decrease)	-13.5%		-15.2%	

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	45,403,083	43,265,886	92,664,745	89,107,703
Three or more axle vehicles	867,027	708,736	1,723,192	1,412,719
Non Revenue	174,807	167,155	360,193	342,150
TOTAL	46,444,917	44,141,777	94,748,130	90,862,572

<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,384,322	1,600,858	1,431,552	1,689,117
AVERAGE	\$ 1,384,322	\$ 1,600,858	\$ 1,431,552	\$ 1,689,117

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,621,539	1,545,210	1,570,589	1,510,300
Three or more axle vehicles	30,965	25,312	29,207	23,944
Non Revenue	6,243	5,970	6,105	5,799
AVERAGE	1,652,504	1,570,522	1,599,796	1,534,244

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
February 28, 2013**

	A/R Balance as of January 1st,	Month To Date 2013	Year To Date 2013
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 109,483,979	-	\$ 109,483,979
Invoiced:			
ZipCash	12,635,033	10,623,824	23,258,857
Violations	-	-	-
Adjustments	(3,404,883)	(6,389,669) **	(9,794,552)
Invoice Payments:			
ZipCash	(3,300,834)	(3,712,713)	(7,013,547)
Violations	(403,435)	(396,556)	(799,991)
Payment Shortages	(204)	(240) ***	(444)
Ending Balance A/R, February 28th,	115,009,656	124,646	115,134,302
Allowance Uncoll A/R	(85,196,501)	(1,385,458)	(86,581,959)
TOTAL	29,813,155	(1,260,812)	28,552,343
Beginning Unbilled A/R as of Jan. 1st,	12,013,439 *	-	12,013,439
Allowance Unbilled A/R	(10,211,423)	-	(10,211,423)
	1,802,016	-	1,802,016

* Unbilled transactions that are matched with a current address through December 2012

**Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports

***Payment Shortages occurs when Customer Service accepts customer payments for ZipCash invoices that are short of the billed ZipCash invoices. In the previous months financial reports these shortages were netted with the ZipCash invoice payments.

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
2/1/2013-2/28/2013**

This report summarizes the investment position of the North Texas Tollway Authority for the period
2/1/2013-2/28/2013

	2/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	2/28/2013
Book Value	\$ 839,848,259	\$ 319,016,459	\$ (338,906,785)	\$ 342,997	\$ 92,957	\$ 820,393,886
Market Value	\$ 839,848,259	\$ 319,016,459	\$ (338,906,785)	\$ 342,997	\$ 92,957	\$ 820,393,886
Par Value	\$ 838,838,950	\$ 319,016,459	\$ (338,906,785)	\$ -	\$ -	\$ 818,948,624
Current Month Change in Market Value						\$ 342,997
Weighted Average Maturity (in days)	621					650
Weighted Avg. Yield-to-Maturity of Portfolio	0.7370%					0.7660%
Yield-to-Maturity of 2-Year Treasury Note	0.2700%					0.2500%
Accrued Interest						\$ 934,850
Earnings for the Period						\$ 469,049

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

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2013

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	6,410,286.99	6,410,286.99	0.094	
Total		3722-01 - PGBT EE Toll Equity Grant				6,410,286.99		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,321,382.56	14,321,382.56	0.094	
Total		3713 - DNT Phase 3 Construction Fund				14,321,382.56		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,858,528.34	6,858,528.34	0.250	
Total		3761 - LLTB BABs Construction Fund				6,858,528.34		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	13,106,333.07	13,106,333.07	0.250	
	3134G3GC8	10351	Federal Home Loan Mtg Corp	08/27/2012	10,000,000.00	10,056,900.00	0.743	01/06/2016
	3133EAZG6	10352	Federal Farm Credit Bank	08/27/2012	10,000,000.00	10,000,700.00	0.824	11/23/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,989,200.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,800.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,621,146.50	0.877	03/21/2017
Total		3751-10 - 2009B SRT BABs Constr				62,775,079.57		
3751-16 - 2012C&D Construction	932995079	10362	TexPool	11/08/2012	1,191,766.02	1,191,766.02	0.094	
Total		3751-16 - 2012C&D Construction				1,191,766.02		
TOTAL CONSTRUCTION FUNDS						91,557,043.48	0.530	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	23,204,097.81	23,204,097.81	0.250	
Total		1101 - Revenue Fund				23,204,097.81		
1101 - Revenue Fund - Rest For Debt Svc	SA6000523	10161	Bank of America	01/01/2010	50,391,399.82	50,391,399.82	0.250	
Total		1101 - Revenue Fund				50,391,399.82		
1101-02 Custody Prepaid Funds			Cash		1,300,000.00	1,300,000.00		
	932995673	10316	Texpool	10/14/2011	38,473,367.60	38,473,367.60	0.094	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	1,147,719.05	1,147,719.05	0.010	
Total		1101-02 Custody Prepaid Funds				40,921,086.65		
TOTAL REVENUE FUND						114,516,584.28	0.194	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,057.44	3,057.44	0.094	
Total		1001 - Operation & Maintenance Fund				3,057.44		
TOTAL OPERATIONS & MAINTENANCE FUND						3,057.44	0.094	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	56,211,257.71	56,211,257.71	0.200	
Total		1201 - Reserve Maintenance Fund				56,211,257.71		
TOTAL RESERVE MAINTENANCE FUND						56,211,257.71	0.200	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	369T9HVS3	10377	GE Capital Corp Comm Paper	02/27/2013	35,000,000.00	34,965,671.23	0.244	08/26/2013
	Regions	10323	Regions Bank	12/15/2011	12,046,550.16	12,046,550.16	0.200	
Total		1501 - Capital Improvement Fund				47,012,221.39		
1501 - CIF Bond Payment Account	Regions	10323	Regions Bank	12/15/2011	23,416,697.00	23,416,697.00	0.200	
Total		1501 - CIF Bond Payment Account				23,416,697.00		
1501 - CIF Rest. Rainy Day Fund	Regions	10323	Regions Bank	12/15/2011	14,000,000.00	14,000,000.00		
	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	7,020,737.75	1.075	10/11/2016
	3133EAZG6	10344	Federal Farm Credit Bank	07/27/2012	10,000,000.00	10,000,660.00	0.816	11/23/2016
	3133EAKP2	10335	Federal Farm Credit Bank	04/04/2012	5,500,000.00	5,492,949.00	1.360	04/04/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,619,690.32	1.174	02/28/2018
Total		1501 - CIF Rainy Day Fund				50,134,037.07		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						120,562,955.46	0.457	
<u>TRANSITION TRUST FUND</u>								
7751 - Transition Trust Fund	932994205	10220	TexPool	08/31/2010	405,195.30	405,195.30	0.094	
Total		7751 - Transition Trust Fund				405,195.30		
TOTAL TRANSITION TRUST FUND						405,195.30	0.094	
<u>ENTERPRISE FUND</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,053,984.06	18,053,984.06	0.200	
Total		7751 - Transition Trust Fund				18,053,984.06		
TOTAL ENTERPRISE FUND						18,053,984.06	0.200	

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2013

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund			Cash		8,547.94	8,547.94		
	932990997	10218	TexPool	12/31/2012	62,251.22	62,251.22	0.094	
	Total	4211 - Bond Interest Fund				70,799.16		
4211-03 - Bond Interest Prefunded DS	313376KL8	10319	Federal Home Loan Bank	12/21/2011	16,400,000.00	16,412,464.00	0.313	06/21/2013
	Total	4211-03 - Bond Interest Prefunded DS				16,412,464.00		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	15.90	15.90	0.094	
	Total	4211-1 - 2nd Tier Bond Int Acct				15.90		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					16,483,279.06	0.312	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	30,692,016.86	30,692,016.86	0.094	
	313589HP1	10373	Federal National Mtg Assn	01/02/2013	15,139,000.00	15,132,338.84	5.080	07/01/2013
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	20,020,200.00	0.371	09/06/2013
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	19,986,565.00	0.400	09/13/2013
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,355,076.52	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,016,793.25	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	168,158.90	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	696,375.68	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	822,989.44	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,084,900.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,039,100.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,355,050.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,968,136.00	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,398,340.00	1.119	01/11/2016
	3134G3UW8	10345	Federal Home Loan Mtg Corp	07/27/2012	15,000,000.00	15,017,400.00	0.833	05/16/2016
	3133EARK6	10348	Federal Farm Credit Bank	08/15/2012	10,000,000.00	10,010,200.00	0.830	05/23/2016
	3133EAN53	10353	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,023,800.00	0.800	08/22/2016
	3135G0PM9	10367	Federal National Mtg Assn	12/14/2012	10,000,000.00	10,003,100.00	0.729	09/21/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,985,900.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,205,290.00	0.860	03/02/2017
	3136G0EQ0	10338	Federal National Mtg Assn	05/23/2012	10,000,000.00	10,023,700.00	1.269	05/10/2017
	3134G3VW7	10342	Federal Home Loan Mtg Corp	07/12/2012	10,000,000.00	10,027,600.00	1.160	06/14/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	12,035,400.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	10,033,200.00	1.042	09/27/2017
	3134G3T91	10360	Federal Home Loan Mtg Corp	11/21/2012	10,000,000.00	10,012,900.00	1.020	11/21/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,943,960.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,949,360.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,984,400.00	0.950	12/28/2017
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	14,023,800.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,995,080.00	1.013	01/30/2018
	Total	4221 - Bond Reserve Fund				354,011,130.49		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	10,930,493.29	10,930,493.29	0.094	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,129,350.00	0.818	12/29/2016
	3133813D5	10375	Federal Home Loan Bank	01/25/2013	13,000,000.00	13,013,390.00	1.003	11/15/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,514,490.00	1.050	01/30/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				48,587,723.29		
	TOTAL INTEREST & SINKING RESERVE FUND					402,598,853.78	1.207	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.43	1,675.43	0.094	
	Total	4231 - Bond Redemption Fund				1,675.43		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.43	0.094	
	INVESTMENT TOTAL AS OF 2/28/2013					820,393,886.00	0.766	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
February 2013
(Unaudited)

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

Projects	Accumulated as of Dec 31,2012	Current Year	Accumulated as of February 28, 2013	TxDOT Reimbursement as of February 28, 2013
Trinity Tollway	374,328	-	374,328	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,677,786	-	3,677,786	-
DNT Ext Phase 4B/5A	3,560,557	-	3,560,557	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,183,550	-	6,183,550	-
Trinity Pkwy	34,666,671	-	34,666,671	25,544,689
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,671,175	-	4,671,175	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	56,272,099	-	56,272,099	25,544,689

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013
as of
Mar 1st, 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
PGBT EE Construction Fund												
Beginning Balance	6,562,069	6,510,513	6,306,697	3,833,637	3,011,192	2,541,564	1,519,697	690,098	163,630	(67,043)	(287,547)	(436,525)
Investment Gain/(Loss)	884	555	1,314	799	627	529	317	144	34	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(154,991)	(153,725)	(2,474,373)	(823,244)	(470,255)	(1,022,397)	(829,915)	(526,612)	(230,707)	(220,503)	(148,978)	(55,977)
Other	102,551	(50,646.80)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(52,440)	(204,372)	(2,474,373)	(823,244)	(470,255)	(1,022,397)	(829,915)	(526,612)	(230,707)	(220,503)	(148,978)	(55,977)
Projected Ending Balance	6,510,513	6,306,697	3,833,637	3,011,192	2,541,564	1,519,697	690,098	163,630	(67,043)	(287,547)	(436,525)	(492,502)
DNT Phase 3 Construction Fund												
Beginning Balance	14,318,352	14,320,183	14,321,383	14,324,366	14,327,350	14,330,335	14,333,321	14,336,307	14,339,294	14,342,281	14,345,269	14,348,258
Investment Gain/(Loss)	1,831	1,200	2,984	2,984	2,985	2,985	2,986	2,987	2,987	2,988	2,989	2,989
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	14,320,183	14,321,383	14,324,366	14,327,350	14,330,335	14,333,321	14,336,307	14,339,294	14,342,281	14,345,269	14,348,258	14,351,247
LLTB Construction Fund												
Beginning Balance	6,865,312	6,864,271	6,852,252	6,784,922	6,761,968	6,736,801	6,718,929	6,701,053	6,663,174	6,306,953	5,955,658	5,554,289
Investment Gain/(Loss)	361	344	1,428	1,414	1,409	1,404	1,400	1,396	1,388	1,314	1,241	1,157
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(1,402)	(6,087)	(68,758)	(24,367)	(26,576)	(19,276)	(19,276)	(39,276)	(357,609)	(352,609)	(402,609)	(402,609)
Other	-	(6,276)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,402)	(12,363)	(68,758)	(24,367)	(26,576)	(19,276)	(19,276)	(39,276)	(357,609)	(352,609)	(402,609)	(402,609)
Projected Ending Balance	6,864,271	6,852,252	6,784,922	6,761,968	6,736,801	6,718,929	6,701,053	6,663,174	6,306,953	5,955,658	5,554,289	5,152,837
Sam Rayburn Construction Fund												
Beginning Balance	63,039,427	62,871,014	62,656,677	60,447,396	60,199,406	59,925,344	59,624,778	59,321,059	59,015,368	58,835,221	58,505,278	58,200,294
Investment Gain/(Loss)	(42,916)	160,687	13,053	12,593	12,542	12,484	12,422	12,359	12,295	12,257	12,189	12,125
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(676,044)	(112,603)	(2,222,334)	(260,583)	(286,604)	(313,051)	(316,141)	(318,050)	(192,443)	(342,200)	(317,173)	(365,700)
Other	(512,731)	(262,421)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,188,775)	(375,024)	(2,222,334)	(260,583)	(286,604)	(313,051)	(316,141)	(318,050)	(192,443)	(342,200)	(317,173)	(365,700)
Projected Ending Balance	62,871,014	62,656,677	60,447,396	60,199,406	59,925,344	59,624,778	59,321,059	59,015,368	58,835,221	58,505,278	58,200,294	57,846,720
90 Construction Fund												
Beginning Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	(45,247)	(84,932)	(127,423)	(112,726)	(111,908)	(445,011)	(461,030)	(763,181)	(1,207,580)	(1,045,913)
Transfer from CIF	-	-	45,247	84,932	127,423	112,726	111,908	445,011	461,030	763,181	1,207,580	1,045,913
Projected Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013**

as of
Mar 1st, 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Total Construction Funds												
Beginning Balance	90,785,160	90,565,982	90,137,008	85,390,322	84,299,917	83,534,045	82,196,724	81,048,518	80,181,465	79,417,411	78,518,658	77,666,316
Investment Gain/(Loss)	(39,839)	162,785	18,779	17,790	17,562	17,403	17,124	16,885	16,704	16,559	16,418	16,271
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(832,437)	(272,414)	(4,765,465)	(1,108,194)	(783,435)	(1,354,723)	(1,165,331)	(883,937)	(780,759)	(915,312)	(868,760)	(824,285)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(410,180)	(319,344)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,242,617)	(591,758)	(4,765,465)	(1,108,194)	(783,435)	(1,354,723)	(1,165,331)	(883,937)	(780,759)	(915,312)	(868,760)	(824,285)
Projected Ending Balance	90,565,982	90,137,008	85,390,322	84,299,917	83,534,045	82,196,724	81,048,518	80,181,465	79,417,411	78,518,658	77,666,316	76,858,302
Feasibility Study Fund⁽²⁾												
Beginning Balance	(140,770.26)	(183,521)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from ClF ⁽²⁾	-	405,248	92,362	108,166	112,849	109,013	109,013	118,572	105,197	105,197	105,197	105,197
Transfer from Con Funds	12,610	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	-	(210,690)	(19,487)	(31,449)	(44,155)	(44,155)	(44,155)	(44,155)	(54,779)	(54,779)	(54,779)	(54,779)
SH 170	(25,361)	(22,064)	(57,009)	(33,883)	(27,595)	(27,595)	(27,595)	(27,595)	(27,595)	(27,595)	(27,595)	(27,595)
SH 190	-	-	-	-	-	-	-	(24,000)	-	-	-	-
SH 360	-	(89,539)	(13,921)	(37,988)	(35,095)	(31,259)	(31,259)	(16,818)	(16,818)	(16,818)	(16,818)	(16,818)
DNT 4A	-	(10,205)	(625)	(957)	(1,124)	(1,124)	(1,124)	(1,124)	(1,124)	(1,124)	(1,124)	(1,124)
DNT 4B/5A	-	-	(1,320)	(3,889)	(4,881)	(4,881)	(4,881)	(4,881)	(4,881)	(4,881)	(4,881)	(4,881)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(30,000)	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(55,361)	(362,497)	(92,362)	(108,166)	(112,849)	(109,013)	(109,013)	(118,572)	(105,197)	(105,197)	(105,197)	(105,197)
Projected Ending Balance	(183,521)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)	(140,770)
Reserve Maintenance Fund												
Beginning Balance	57,867,202	57,223,833	55,947,586	55,268,104	54,677,805	53,614,808	52,050,665	50,561,196	49,554,416	46,592,427	41,583,996	37,610,771
Investment Gain/(Loss)	7,258	13,652	11,656	11,514	11,391	11,170	10,844	10,534	10,324	9,707	8,663	7,836
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(21,086)	(423,706)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)
Maintenance Expenditures	(487,580)	(866,193)	(521,500)	(432,175)	(904,750)	(1,405,675)	(1,330,675)	(847,675)	(2,802,675)	(4,848,500)	(3,812,250)	(2,611,250)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(141,961)	-	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)
Total Expenditures	(650,627)	(1,289,899)	(691,138)	(601,813)	(1,074,388)	(1,575,313)	(1,500,313)	(1,017,313)	(2,972,313)	(5,018,138)	(3,981,888)	(2,780,888)
Projected Ending Balance	57,223,833	55,947,586	55,268,104	54,677,805	53,614,808	52,050,665	50,561,196	49,554,416	46,592,427	41,583,996	37,610,771	34,837,719

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2013 as of Mar 1st, 2013												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Capital Improvement Fund												
Beginning Balance	150,123,772	111,017,748	46,411,151	44,027,757	41,059,238	38,975,162	36,677,147	34,356,652	19,977,967	14,420,041	11,557,717	8,078,697
Investment Gain/(Loss)	18,403	17,783	9,669	9,172	8,554	8,120	7,641	7,158	4,162	3,004	2,408	1,683
BABS Subsidy ⁽²⁾	4,790,459.40	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	112,983.12	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	100,846,233
Transfer to Rainy Day Account	-	(24,916,338)	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(23,415,328)	(4,790,472)	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	(14,010,220)	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	4,427,803	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	(20,000,000)	(18,300,000)	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	-	(405,248)	(92,362)	(108,166)	(112,849)	(109,013)	(109,013)	(118,572)	(105,197)	(105,197)	(105,197)	(105,197)
Transfer to 1990 Const Fund	-	-	(45,247)	(84,932)	(127,423)	(112,726)	(111,908)	(445,011)	(461,030)	(763,181)	(1,207,580)	(1,045,913)
IT Expenditures	(710,100)	(1,055,831)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)
Maintenance Expenditures	(2,326,645)	(65,153)	(594,500)	(604,500)	(167,000)	(399,000)	(419,000)	(427,000)	(312,000)	(312,000)	(310,000)	(310,000)
Project Delivery Expenditures	(527,930)	(450,945)	(425,713)	(944,852)	(450,117)	(450,154)	(452,974)	(453,018)	(3,448,620)	(449,709)	(623,410)	(698,879)
Other	(1,475,670)	(630,173)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
CIF Subordinate Debt ⁽³⁾	-	-	-	-	-	-	-	(11,707,000)	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,000,000)
Total Expenditures	(5,040,345)	(20,907,350)	(2,393,063)	(2,977,691)	(2,092,630)	(2,306,134)	(2,328,136)	(14,385,842)	(5,562,088)	(2,865,328)	(3,481,428)	(11,395,230)
Projected Ending Balance	111,017,748	46,411,151	44,027,757	41,059,238	38,975,162	36,677,147	34,356,652	19,977,967	14,420,041	11,557,717	8,078,697	97,531,383

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

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

(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August