



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 31, 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
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
July 31, 2013

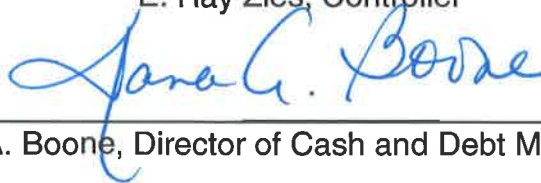
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

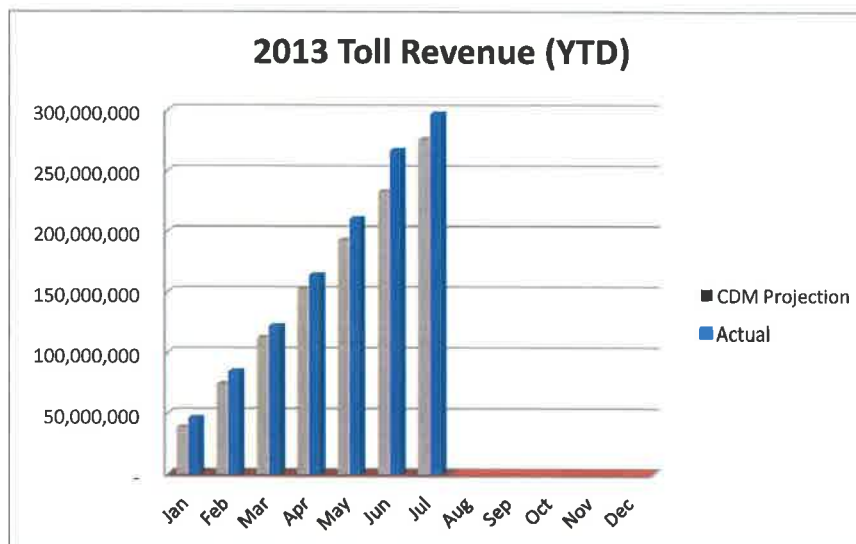
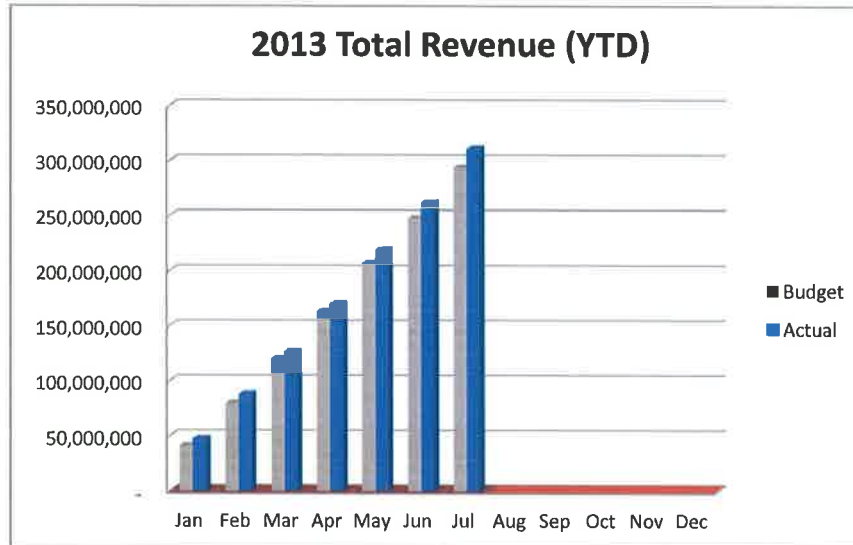
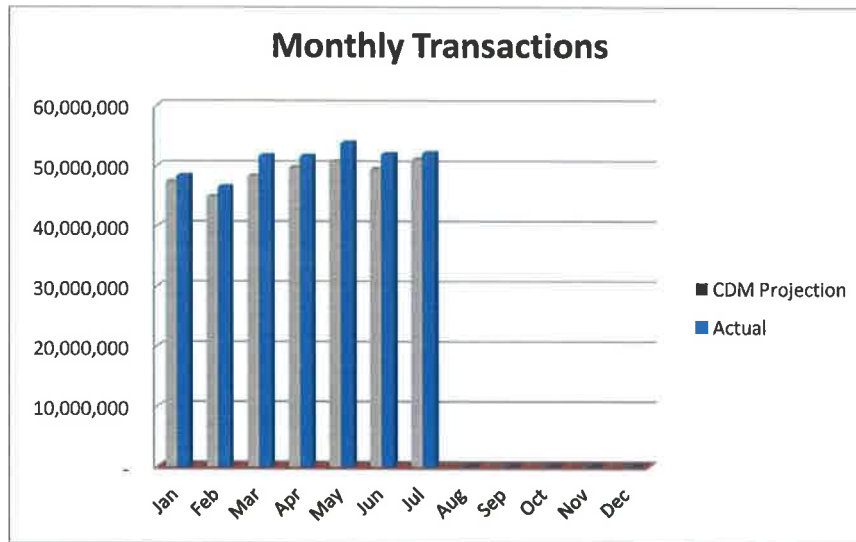
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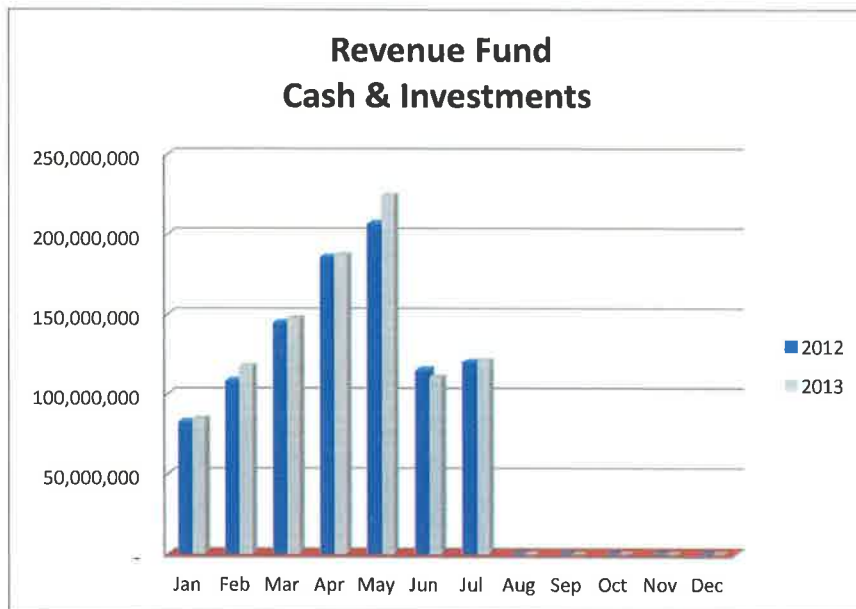
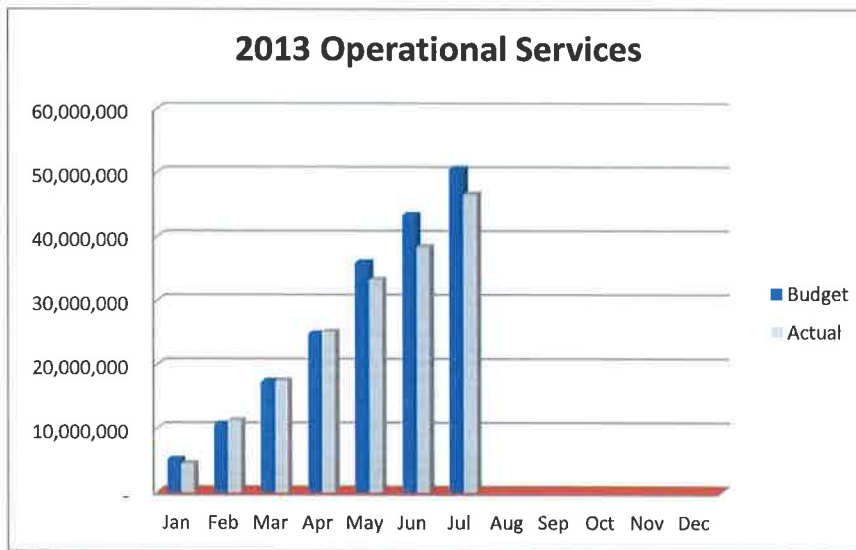
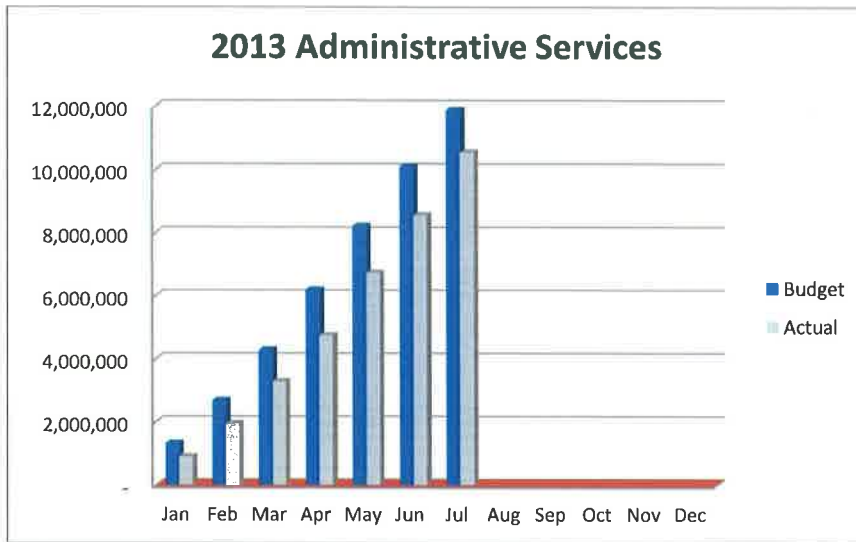
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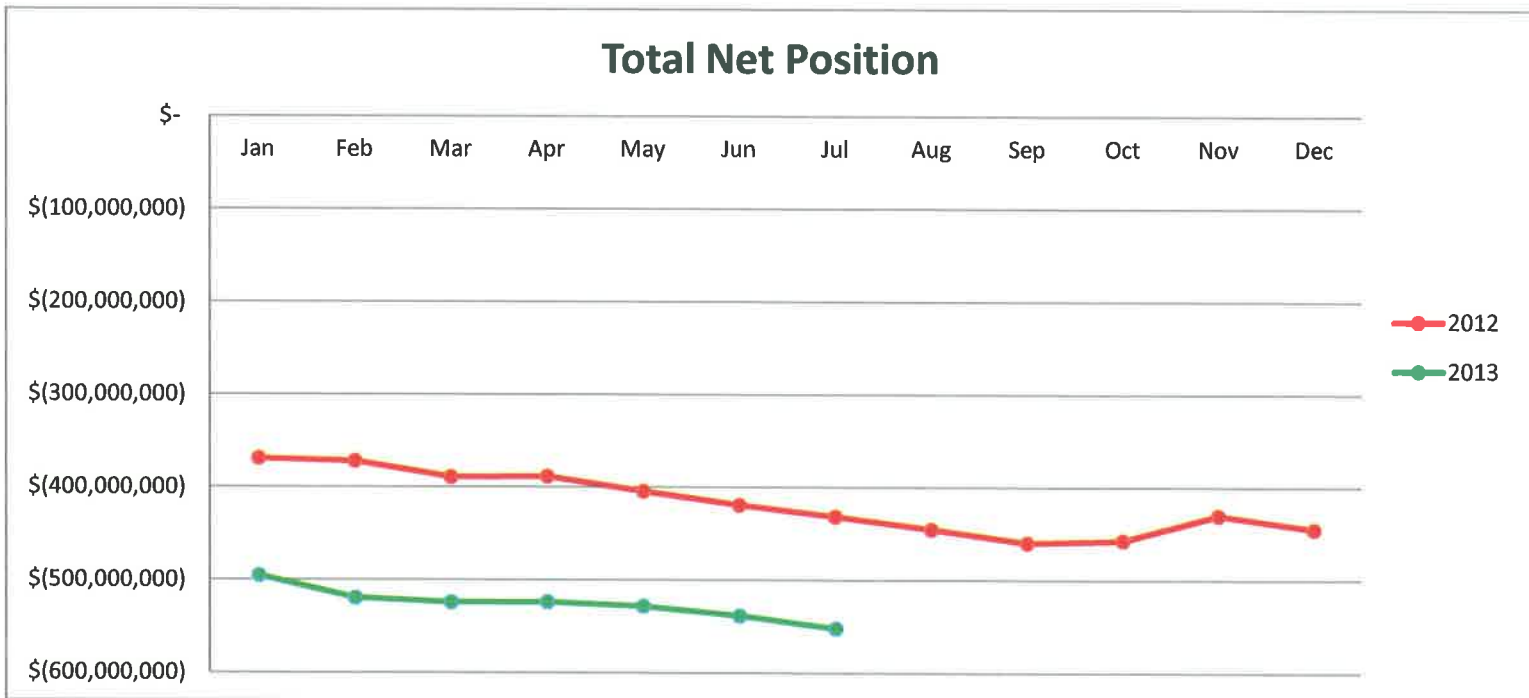
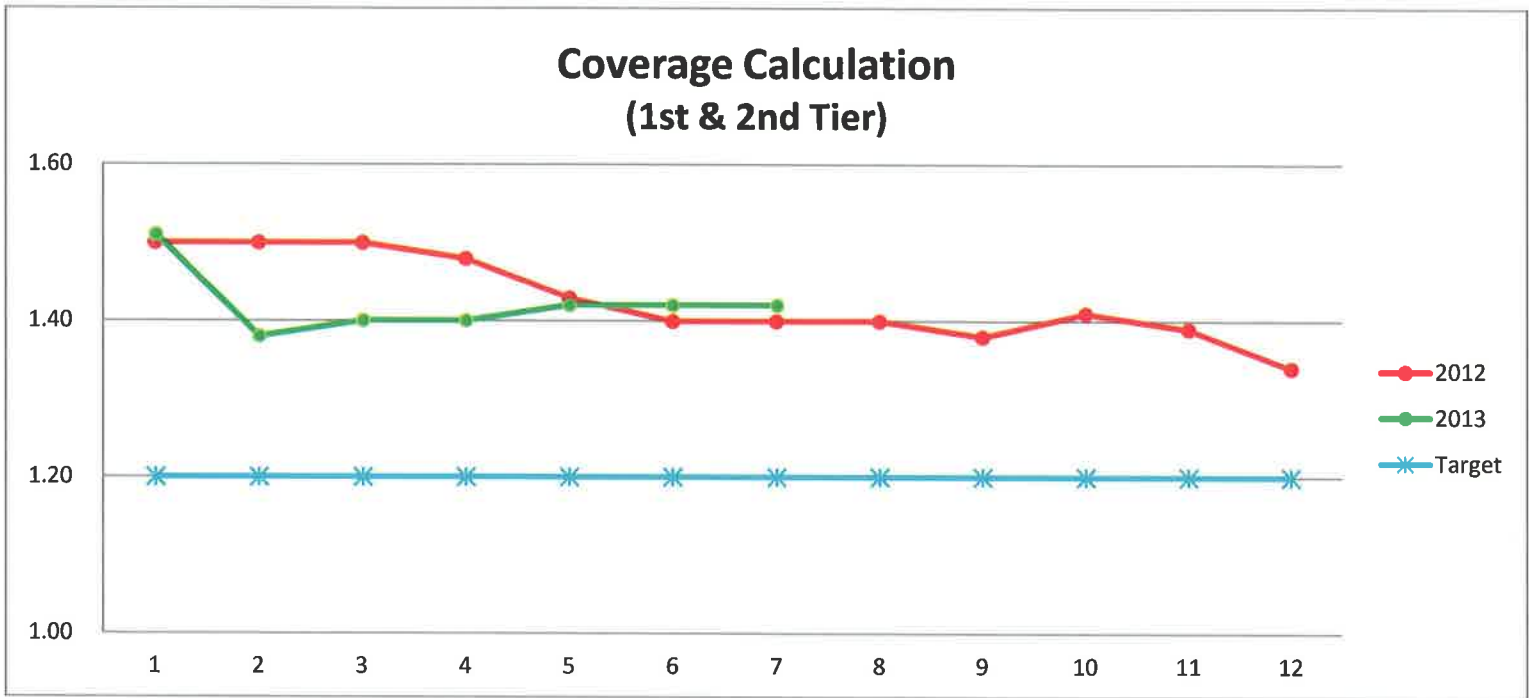
July 2013 At A Glance



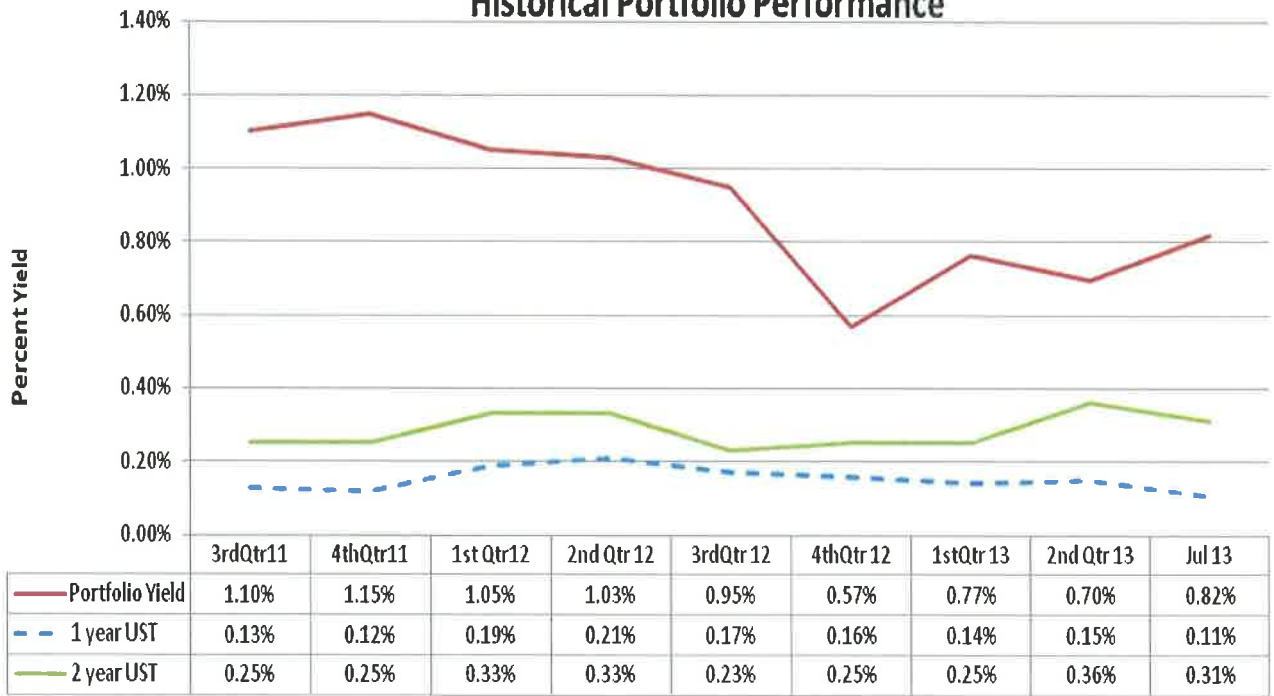
July 2013 At A Glance



July 2013 At A Glance

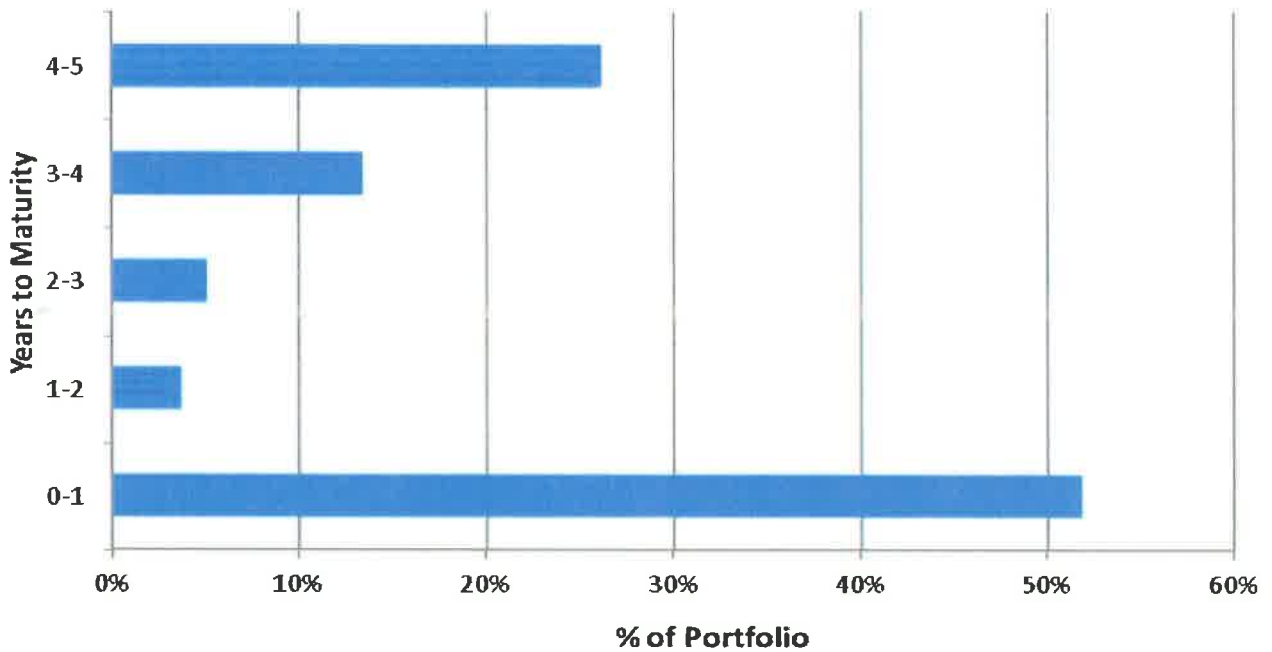


Historical Portfolio Performance



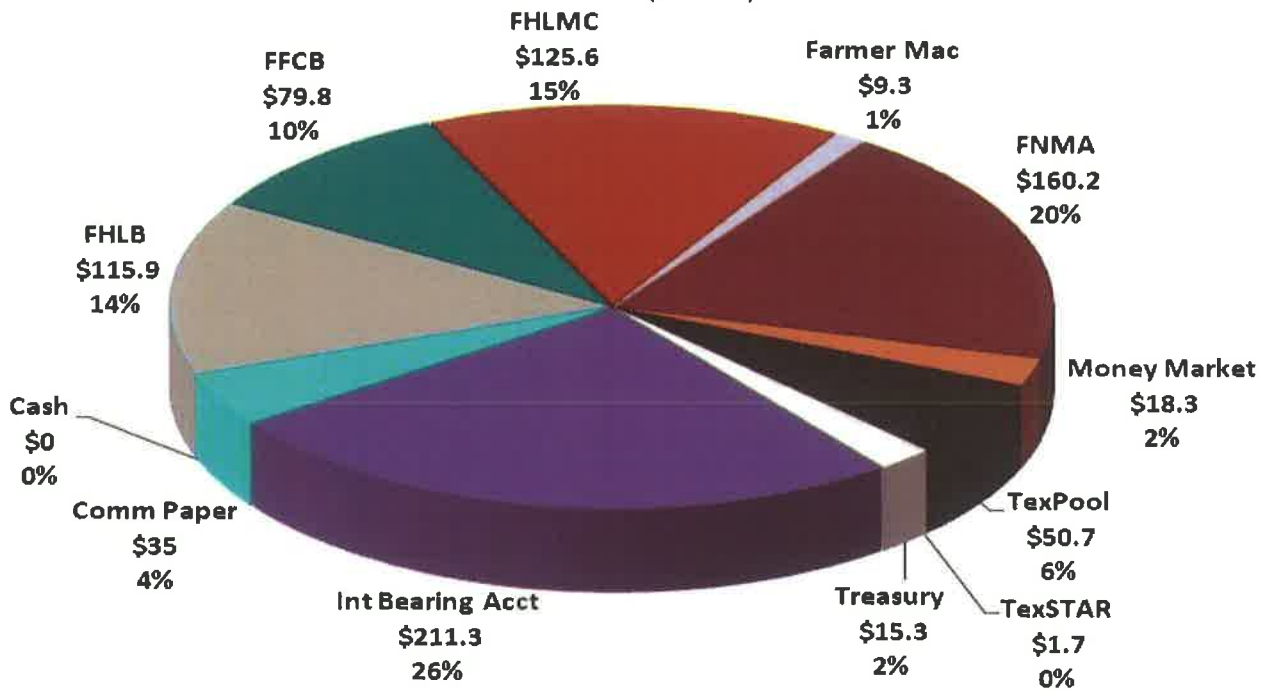
Portfolio Maturity Schedule

a/o 7/31/2013



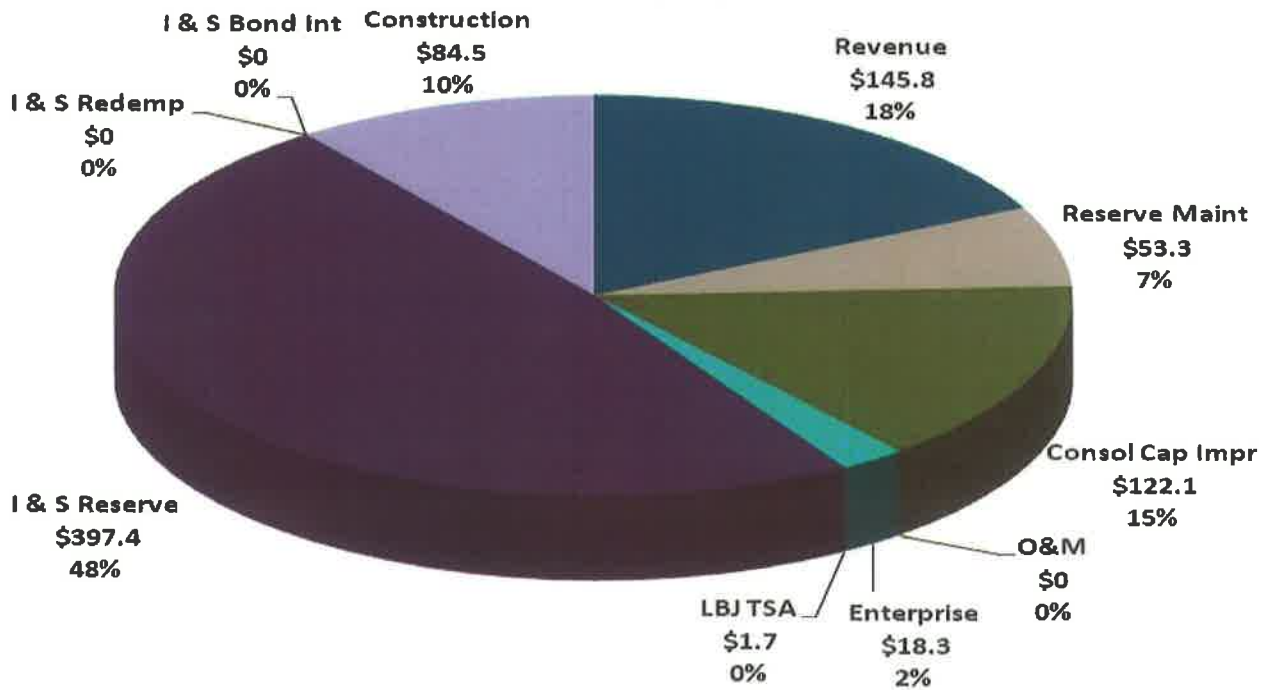
**NTTA Portfolio Composition by Type
a/o 7/31/2013**

\$823.1
(In Millions)



**NTTA Portfolio Composition by Fund
a/o 7/31/2013**

\$823.1
(In Millions)



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

July 31, 2013
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	15,361,027	-	-	2,621,722
Investments, at amortized cost	215,847,064	-	-	118,218,671
Accrued interest receivable on investments	219,035	-	-	26,869
Interfund receivables	-	(808,243,035)	(12,820,788)	18,156,378
Interproject/agency receivables	16,184,536	-	4,015,242	2,609,624
Accounts receivable	137,432,036	-	-	137,361,114
Allowance for uncollectible receivables	(102,632,017)	-	-	(102,632,017)
Unbilled accounts receivable	12,013,439	-	-	12,013,439
Allowance of unbilled receivables	(10,211,423)	-	-	(10,211,423)
Total current unrestricted assets	284,213,696	(808,243,035)	(8,805,546)	178,164,377
Current restricted assets:				
Restricted for construction:				
Cash	(835,355)	-	(862,643)	-
Investments, at amortized cost	134,461,367	-	84,461,367	-
Accrued interest receivable on investments	92,449	-	92,449	-
Restricted for debt service:				
Investments, at amortized cost	66,035,892	(386,778,193)	-	27,569,670
Accrued interest receivable on investments	703,561	-	-	-
Restricted for pension benefits and other purposes:				
Investments, at amortized cost	1,697,057	-	-	-
Accrued interest receivable on investments	28	-	-	-
Total current restricted assets	202,154,999	(386,778,193)	83,691,173	27,569,670
Total current assets	486,368,695	(1,195,021,228)	74,885,627	205,734,047
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	67,548,480	49,295,602	-	-
Investments, at amortized cost restricted for debt service	337,482,591	337,482,591	-	-
Deferred outflow of resources	28,322,875	-	28,322,875	-
Deferred financing cost	72,955,831	-	66,659,691	-
Deferred feasibility study cost	57,632,617	-	-	-
Deferred amount on refunding	-	(24,800,913)	24,800,913	-
Capitalized cost (net of accumulated depreciation)	6,262,226,438	(15,007,120)	6,279,689,286	-
Total noncurrent assets	7,312,537,528	(848,051,068)	6,474,358,392	205,734,047
TOTAL ASSETS	7,312,537,528	(848,051,068)	6,474,358,392	205,734,047
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,056,367	-	-	9,743
Retained from contractors	1,725,625	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	61,598	-	-	-
Accrued payroll	2,754,325	-	-	-
Interfund payables	476	(808,243,035)	193,039,390	261,161,221
Interproject/agency payables	8,120,293	-	-	8,119,868
Interagency Payable	1,565,774	-	532,669	-
Recurring accrued liabilities	12,210,541	-	8,635,229	1,825,618
Deferred income	38,967,749	-	-	38,967,749
Toll tag deposits	271,345	-	-	271,345
Total current unrestricted liabilities	66,734,093	(808,243,035)	202,207,288	310,355,545
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	2,740,594	-	2,740,594	-
Deferred grant income (Toll Equity Grant)	35,621,208	-	35,621,208	-
Debt service related payables:				
Accrued interest payable on bonded debt	29,574,460	-	-	-
Accrued interest payable on ISTE A loan	3,387,439	-	3,387,439	-
Accrued interest payable on commercial paper	16,498,000	-	-	-
Accrued arbitrage rebate payable	23,252	-	23,252	-
Total current liabilities payable from restricted assets	87,844,953	-	41,772,493	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTE A loan payable	138,262,812	-	138,262,812	-
Dallas North Tollway System revenue bonds payable	7,528,052,453	(39,808,033)	7,167,860,486	-
Deferred inflow of resources	28,322,875	-	28,322,875	-
OPEB and workers comp. liabilities	15,346,086	-	-	-
Total noncurrent liabilities	7,709,984,226	(39,808,033)	7,334,446,173	-
TOTAL LIABILITIES	7,864,563,272	(848,051,068)	7,578,425,954	310,355,545
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,278,492,842)	79,463,857	(1,104,067,562)	-
Restricted:				
Restricted for debt service	791,523,243	140,899,856	-	(104,621,498)
Unrestricted:				
Unrestricted	(65,056,145)	(65,056,145)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(93,558,372)	-	-
Reserved for capital improvements	-	(96,389,885)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(552,025,744)	-	(1,104,067,562)	(104,621,498)

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
13,077,697	(151,111)	(280,258)	-	92,977	-	-	-
3,059	53,306,466	44,318,868	-	-	-	-	-
-	-	192,166	-	-	-	-	-
50,265,394	334,081	373,394,771	-	-	367,856,082	11,057,117	-
7,008,038	-	2,438,045	-	113,587	-	-	-
10	-	70,912	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
70,354,198	53,489,436	420,134,504	-	206,564	367,856,082	11,057,117	-
-	-	27,288	-	-	-	-	-
-	-	50,000,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	27,790,154	-	-	6,470	397,446,115	1,676
-	-	-	-	-	1,046	702,515	-
-	-	-	-	1,697,057	-	-	-
-	-	-	-	28	-	-	-
-	-	77,817,442	-	1,697,085	7,516	398,148,630	1,676
70,354,198	53,489,436	497,951,946	-	1,903,649	367,863,598	409,205,747	1,676
-	-	-	-	18,252,878	-	-	-
-	-	-	-	-	-	-	-
-	-	6,296,140	-	-	-	-	-
-	-	57,632,617	-	-	-	-	-
(62)	4,950	(2,460,616)	-	-	-	-	-
(62)	4,950	61,468,141	-	18,252,878	-	-	-
70,354,136	53,494,386	559,420,087	-	20,156,527	367,863,598	409,205,747	1,676
900,915	17,766	127,943	-	-	-	-	-
-	13,969	1,711,656	-	-	-	-	-
61,598	-	-	-	-	-	-	-
2,754,325	-	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	425	-	-	34,642,365
874,401	-	158,704	-	-	-	-	-
485,475	68,648	1,195,570	-	-	-	-	-
-	-	-	-	-	-	-	-
31,965,139	3,135,027	292,671,339	-	425	-	-	34,642,365
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	29,574,460	-	-
-	-	16,498,000	-	-	-	-	-
-	-	16,498,000	-	-	29,574,460	-	-
-	-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-	-
15,346,086	-	-	-	-	-	-	-
15,346,086	-	400,000,000	-	-	-	-	-
47,311,225	3,135,027	709,169,339	-	425	29,574,460	-	34,642,365
-	-	(253,889,137)	-	-	-	-	-
-	-	7,750,000	-	-	338,289,138	409,205,747	-
-	-	-	-	-	-	-	-
23,042,911	50,359,359	-	-	20,156,102	-	-	-
-	-	96,389,885	-	-	-	-	-
-	-	-	-	-	-	-	-
23,042,911	50,359,359	(149,749,252)	-	20,156,102	338,289,138	409,205,747	(34,640,689)
-	-	-	-	-	-	-	(34,640,689)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
July 31, 2013
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current Assets:			
Cash	(280,258)	(283,260)	3,002
Investments, at amortized cost	44,318,868	44,318,868	-
Accrued interest receivable on investments	192,166	192,166	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	2,438,045	2,412,406	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	420,134,504	401,902,478	18,232,026
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	27,790,154	27,790,154	-
Total current restricted assets	77,817,442	111,233,924	(33,416,482)
Total current assets	497,951,946	513,136,402	(15,184,456)
Noncurrent Assets:			
Deferred financing cost	6,296,140	6,296,140	-
Deferred feasibility study cost	57,632,617	-	57,632,617
Capitalized cost (net of accumulated depreciation)	(2,460,616)	(2,460,616)	-
Total noncurrent assets	61,468,141	3,835,524	57,632,617
TOTAL ASSETS	559,420,087	516,971,926	42,448,161
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	127,943	127,943	-
Retained from contractors	1,711,656	732,713	978,943
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	1,195,570	1,114,357	81,213
Total current unrestricted liabilities	292,671,339	(3,665,959)	296,337,298
Payable from Restricted Assets:			
Construction related payables:			
Debt service related payables:			
Accrued interest payable on commercial paper	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	16,498,000	16,498,000	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	709,169,339	412,832,041	296,337,298
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(253,889,137)	-	(253,889,137)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	96,389,885	96,389,885	-
TOTAL NET POSITION	(149,749,252)	104,139,885	(253,889,137)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date July 31, 2013
(Unaudited)

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET POSITION January 1, 2013	\$ (499,771,547)	(1,042,613,564)	(160,860,593)
Revenues:			
Toll Revenues	318,313,356	-	318,313,356
Interest Revenue	3,353,944	-	49,094
Other revenue	13,187,122	-	9,874,323
Less: Bad debt expense	<u>(21,565,232)</u>	-	<u>(21,565,232)</u>
Total operating revenues	313,289,190	-	306,671,541
Operating Expenses:			
Administration	(10,554,132)	-	-
Operations	<u>(46,643,078)</u>	-	-
	<u>(57,197,210)</u>	-	-
Preservation of system assets:			
Reserve Maintenance Fund expenses	(3,317,518)	-	-
Capital Improvement Fund expenses	<u>(14,308,950)</u>	-	-
Total operating expenses before amortization and depreciation	(74,823,678)	-	-
Operating revenues before amortization and depreciation	238,465,512	-	306,671,541
Amortization and depreciation	(3,752,461)	(3,752,461)	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	<u>(37,300,288)</u>	<u>(37,300,288)</u>	-
Operating revenues	197,412,763	(41,052,749)	306,671,541
Nonoperating revenues (expenses):			
Interest earned on investments	247,570	247,570	-
Gain (Loss) on sale of investments	(139,342)	8,388	(480)
Net increase (decrease) in fair value of investments	(5,522,448)	(385,133)	(8,611)
Grant revenue	4,048,993	3,181,215	-
Government subsidy (BABS)	13,228,491	-	-
Interest expense on revenue bonds	(226,342,866)	-	-
Interest accretion on 2008D Bonds	(28,065,477)	-	-
Bond discount/premium amortization	1,092,053	927,066	-
Bond issuance cost amortization	(2,353,419)	(2,050,134)	-
Interest on loan	(3,387,439)	(3,387,439)	-
Interest on short term notes (net of capitalized interest)	(7,283)	-	-
Deferred amount on refunding amortization	(2,071,003)	(2,071,003)	-
Other nonoperating costs	<u>(394,790)</u>	<u>(42,027)</u>	-
Net nonoperating revenues (expenses):	(249,666,960)	(3,571,497)	(9,091)
Net revenues	(52,254,197)	(44,624,246)	306,662,451
Operating transfers (other funds)	-	(16,829,752)	(199,374,197)
Distribution from Revenue Fund	-	-	(51,049,158)
Change in net position year to date July 31, 2013	(52,254,197)	(61,453,998)	56,239,095
ENDING NET POSITION July 31, 2013	\$ (552,025,744)	(1,104,067,562)	(104,621,498)

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
20,362,204	53,837,099	(128,044,210)	404,441	-	361,493,323	413,685,447	(18,035,694)
-	-	-	-	-	-	-	-
2	62,508	371,152	-	24,984	27,172	2,819,027	5
814,145	8,000	31,343	-	2,459,311	-	-	-
-	-	-	-	-	-	-	-
814,147	70,508	402,495	-	2,484,295	27,172	2,819,027	5
(10,554,132)	-	-	-	-	-	-	-
(46,643,078)	-	-	-	-	-	-	-
(57,197,210)	-	-	-	-	-	-	-
-	(3,317,518)	-	-	-	-	-	-
-	-	(14,308,950)	-	-	-	-	-
(57,197,210)	(3,317,518)	(14,308,950)	-	-	-	-	-
(56,383,063)	(3,247,010)	(13,906,455)	-	2,484,295	27,172	2,819,027	5
-	-	-	-	-	-	-	-
(56,383,063)	(3,247,010)	(13,906,455)	-	2,484,295	27,172	2,819,027	5
-	-	-	-	-	-	-	-
-	-	(4,456)	-	-	-	(142,794)	-
-	-	(959,474)	-	-	(13,297)	(4,155,933)	-
-	-	867,778	-	-	-	-	-
-	-	-	-	-	13,228,491	-	-
-	-	(19,247,667)	-	-	(207,095,199)	-	-
-	-	-	-	-	(28,065,477)	-	-
-	-	164,987	-	-	-	-	-
-	-	(303,285)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(7,283)	-	-
-	-	-	-	-	-	-	-
-	-	(352,763)	-	-	-	-	-
-	-	(19,834,880)	-	-	(221,952,765)	(4,298,727)	-
(56,383,063)	(3,247,010)	(33,741,335)	-	2,484,295	(221,925,593)	(1,479,700)	5
8,749,276	(965,394)	12,036,293	(404,441)	17,671,807	198,721,408	(3,000,000)	(16,605,000)
50,314,494	734,664	-	-	-	-	-	-
2,680,707	(3,477,740)	(21,705,042)	(404,441)	20,156,102	(23,204,185)	(4,479,700)	(16,604,995)
23,042,911	50,359,359	(149,749,252)	-	20,156,102	338,289,138	409,205,747	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date July 31, 2013

Cash flows from operating activities:	
Receipts from customers and users	\$ 311,919,851
Payments to contractors and suppliers	(90,294,181)
Payments to employees	(24,118,254)
Net cash provided by operating activities	<u>197,507,416</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(119,042,214)
Defeased commercial paper	(21,802,000)
Grant proceeds	4,429,589
Deferred financing costs	990,337
Deferred grant revenue	(3,181,214)
Other costs	(394,790)
Interest paid on revenue bonds	(260,156,484)
Net cash used for capital and related financing activities	<u>(399,156,776)</u>
Cash flows from investing activities:	
Purchase of investments	(2,551,803,186)
Proceeds from sales and maturities of investments	2,736,253,731
Capital contributions - BABS subsidy	13,228,491
Interest received	177,967
Net cash used for investing activities	<u>197,857,003</u>
Net change in cash and cash equivalents	(3,792,357)
Cash and cash equivalents, beginning	18,318,029
Cash and cash equivalents, ending	<u>\$ 14,525,672</u>
Classified as:	
Current assets	\$ 15,361,027
Restricted assets	(835,355)
Total	<u>\$ 14,525,672</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income	\$ 197,412,763
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,752,461
Other nonoperating expenses-SRT	37,300,288
Bad debt expense	21,565,232
Changes in current assets and liabilities:	
Increase in receivables, net	(23,695,346)
Decrease in deferred revenue	(43,703)
Decrease in accounts and retainage payable	(42,404,680)
Increase in accrued liabilities	2,682,941
Prepays and other assets	937,460
Net cash provided by operating activities	<u>\$ 197,507,416</u>
Non-cash operating, capital and related financing, and investing activities:	
Decrease in the fair value of investments	(5,522,448)
Capital contributions received from other governments	4,048,993
Build America Bonds Subsidy (BAB's)	13,228,491

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date July 31, 2013**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, Dec 31, 2012	\$ 18,318,029	(138,511)	3,031,803
Receipts			
Toll revenues	85,028,109	-	85,028,109
Enterprise IOP revenue	2,172,111	-	-
2010 BABS rebate	8,855,033	-	-
Investments	2,072,401	4,818,075	-
Earnings received from investments	1,914,537	296,097	141,091
Gain/Loss from sale of investments	(4,038,056)	(510,722)	-
Restricted for debt service	150,944,706	-	150,944,706
Prepaid customers' accounts	279,851,572	-	279,851,572
Misc revenue	1,394,027	-	620,567
	<u>528,194,440</u>	<u>4,603,450</u>	<u>516,586,045</u>
Disbursements			
Revenue bonds retired	(16,605,000)	-	-
SWAP Payment	(6,156,765)	-	-
CP Principal Payment	(33,926,543)	-	-
Interest on bonded debt	(342,664,579)	(1,218,796)	-
Investments	(15,575,979)	(12,845,211)	-
Operating expenses	(419,748,582)	-	(365,316,079)
Reserve Maintenance Fund expenses	(5,503,715)	-	-
Capital Improvement Fund expenses	(10,361,548)	-	-
Transfer of deferred revenue	(18,040,172)	-	(18,040,172)
Transfer of CIF	(4,023,879)	(4,023,879)	-
Deferred feasibility study cost	(276,892)	-	-
Capitalized costs	(14,315)	(14,315)	-
	<u>(872,897,969)</u>	<u>(18,102,201)</u>	<u>(383,356,251)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	150,776,204	-	(51,049,158)
Other interfund transactions	190,134,968	12,774,619	(82,590,717)
	<u>340,911,172</u>	<u>12,774,619</u>	<u>(133,639,875)</u>
Receipts over (under) disbursements year to date, July 31, 2013	<u>(3,792,357)</u>	<u>(724,132)</u>	<u>(410,081)</u>
Ending cash balance, July 31, 2013	\$ <u>14,525,672</u>	<u>(862,643)</u>	<u>2,621,722</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
15,811,629	(115,730)	(270,692)	(470)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,172,111	-	-	-
-	-	(20,495,332)	-	17,749,658	8,855,033	-	-
-	57,098	-	-	21,310	34,657	1,364,279	5
-	-	-	-	-	(15,907)	(3,511,427)	-
-	-	-	-	-	-	-	-
773,460	-	-	-	-	-	-	-
773,460	57,098	(20,495,332)	-	19,943,079	8,873,783	(2,147,148)	5
-	-	-	-	-	-	-	(16,605,000)
-	-	(33,926,543)	-	-	(6,156,765)	-	-
-	-	-	-	-	(341,445,783)	-	-
(53,821,250)	-	-	(405,613)	(205,640)	-	(2,730,768)	-
-	(5,503,715)	-	-	-	-	-	-
-	-	(10,361,548)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(276,892)	-	-	-	-	-
(53,821,250)	(5,503,715)	(44,564,983)	(405,613)	(205,640)	(347,602,548)	(2,730,768)	(16,605,000)
50,313,858	734,664	-	-	-	150,776,840	-	-
-	4,676,572	65,078,037	406,083	(19,644,462)	187,951,925	4,877,916	16,604,995
50,313,858	5,411,236	65,078,037	406,083	(19,644,462)	338,728,765	4,877,916	16,604,995
(2,733,932)	(35,381)	17,722	470	92,977	-	-	-
13,077,697	(151,111)	(252,970)	-	92,977	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 31, 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	275,793,400	318,313,356	42,519,956
Interest revenue	6,000,000	3,500,000	3,328,960	(171,040)
Other revenues	28,061,148	16,369,003	10,727,811	(5,641,192)
Less: Bad debt expense	(4,031,026)	(2,015,513)	(21,565,232)	(19,549,719)
Gross revenues	<u>513,829,922</u>	<u>293,646,890</u>	<u>310,804,895</u>	<u>17,158,005</u>
Operating expenses:				
Administration:				
Administration	995,663	477,239	529,274	52,035
Board	235,003	137,153	113,310	(23,843)
Finance	12,720,869	6,860,825	5,808,177	(1,052,648)
Human resources	1,470,626	860,374	764,009	(96,365)
Internal audit	875,746	494,499	454,220	(40,279)
Legal services	2,504,759	912,858	1,195,651	282,793
Public Affairs	2,773,697	1,479,878	1,419,376	(60,502)
Strategic & Innovative Solutions	1,194,443	655,897	270,115	(385,782)
Total administration	<u>22,770,806</u>	<u>11,878,723</u>	<u>10,554,132</u>	<u>(1,324,591)</u>
Operations:				
Customer service center	44,387,815	25,266,057	22,413,742	(2,852,315)
Information technology	12,949,116	7,180,334	7,005,010	(175,324)
Maintenance	26,046,348	13,381,720	12,039,099	(1,342,621)
Operations	356,845	118,211	253,752	135,541
Project delivery	285,051	138,546	81,917	(56,629)
System & incident management	9,472,926	4,483,889	4,849,558	365,669
Total operations	<u>93,498,101</u>	<u>50,568,757</u>	<u>46,643,078</u>	<u>(3,925,680)</u>
Total operating expenses	<u>116,268,907</u>	<u>62,447,480</u>	<u>57,197,210</u>	<u>(5,250,271)</u>
Inter-fund transfers	(4,923,720)	(2,872,170)	(2,647,938)	(224,232)
Net revenues available for debt service	<u>\$ 402,484,735</u>	<u>234,071,580</u>	<u>256,255,623</u>	<u>22,184,043</u>
Net revenues available for debt service			<u>256,255,623</u>	
1st Tier Bond Interest Expense			173,239,540	
2nd Tier Bond Interest Expense			33,862,942	
Prefunded Debt Service Allocation			(16,400,000)	
BABS Subsidy			<u>(10,331,171)</u>	
Total 1st & 2nd Tier Bond Interest Expense			180,371,311	
Allocated 1st Tier Principal Amount			-	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>180,371,311</u>	
1st Tier Calculated Debt Service Coverage			<u>1.75</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.42</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
July 31, 2013**

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>TOLL REVENUE</u>				
AVI	\$ 41,056,735	35,475,248	\$ 253,656,065	\$ 238,151,944
ZipCash	10,923,699	9,474,289	43,092,059 (*)	45,754,259 (**)
TOTAL	\$ 51,980,434	\$ 44,949,537	\$ 296,748,124	\$ 283,906,203
Percent Increase (Decrease)	15.6%		4.5%	

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	50,707,676	48,052,939	346,880,987	332,333,495
Three or more axle vehicles	1,182,500	1,023,314	7,393,562	6,173,490
Non Revenue	196,311	184,203	1,313,102	1,262,205
TOTAL	52,086,487	49,260,456	355,587,651	339,769,190
Percent Increase (Decrease)	5.7%		4.7%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
Total Revenue	1,676,788	1,449,985	1,399,755	1,339,180
AVERAGE	\$ 1,676,788	\$ 1,449,985	\$ 1,399,755	\$ 1,339,180

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
Two-axle vehicles	1,635,731	1,550,095	1,636,231	1,567,611
Three or more axle vehicles	38,145	33,010	34,875	29,120
Non Revenue	6,333	5,942	6,194	5,954
AVERAGE	1,673,876	1,583,105	1,671,106	1,596,731

(*) 2013 Zip Cash reported Net of Bad Debt Expense of \$21,565,232.41

(**) 2012 Zip Cash reported Net of Bad Debt Expense of \$ 31,664,886.65

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
July 31, 2013**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date 2013</u>	<u>Year To Date 2013</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 108,877,170	-	\$ 108,877,170
Invoiced:			
ZipCash	72,441,233	13,247,853	85,689,086
Violations	-	-	-
Adjustments	(26,320,011)	(3,888,039) **	(30,208,050)
Invoice Payments:			
ZipCash	(20,842,229)	(4,172,542)	(25,014,771)
Violations	(1,335,823)	(472,750)	(1,808,573)
Payment Shortages	(1,200)	(132) ***	(1,332)
Ending Balance A/R, July 31st,	132,819,140	4,714,390	137,533,530
Allowance Uncoll A/R	(98,394,705)	(4,237,312)	(102,632,017)
A/R Aging Adjustment	(770,460)	598,044	(172,416)
TOTAL	<u>33,653,975</u>	<u>1,075,122</u>	<u>34,729,097</u>
Beginning Unbilled A/R as of Jan. 1st,	12,013,439 *	-	12,013,439
Allowance Unbilled A/R	(10,211,423)	-	(10,211,423)
	<u>1,802,016</u>	<u>-</u>	<u>1,802,016</u>

* 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
7/1/2013-7/31/2013**

This report summarizes the investment position of the North Texas Tollway Authority for the period
7/1/2013-7/31/2013

	7/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	7/31/2013
Book Value	\$959,846,399	\$306,435,181	(\$444,251,733)	\$1,271,708	(\$229,104)	\$823,072,451
Market Value	\$959,846,399	\$306,435,181	(\$444,251,733)	\$1,271,708	(\$229,104)	\$823,072,451
Par Value	\$964,675,644	\$306,435,181	(\$444,251,733)	\$0	\$0	\$826,859,092
Weighted Avg. Days to Maturity	595					699
Weighted Avg. Yield to Maturity	0.70%					0.82%
Yield to Maturity of 2-Year Treasury Note	0.36%					0.31%
Accrued Interest						\$1,015,072
Earnings for the Period						\$546,284

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

July 31, 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>
CONSTRUCTION FUNDS								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	3,438,768.36	3,438,768.36	0.053	
Total		3722-01 - PGBT EE Toll Equity Grant				3,438,768.36		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,294,122.11	14,294,122.11	0.053	
Total		3713 - DNT Phase 3 Construction Fund				14,294,122.11		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,813,582.38	6,813,582.38	0.240	
Total		3761 - LLTB BABs Construction Fund				6,813,582.38		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	10,619,291.78	10,619,291.78	0.240	
	3134G3GC8	10351	Federal Home Loan Mtg Corp	08/27/2012	10,000,000.00	10,030,800.00	0.743	01/06/2016
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,922,600.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,903,800.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,915,300.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,523,102.50	0.877	03/21/2017
Total		3751-10 - 2009B SRT BABs Constr				59,914,894.28		
TOTAL CONSTRUCTION FUNDS						84,461,367.13	0.520	
REVENUE FUND								
1101 - Revenue Fund	932994361	10385	TexPool	03/27/2013	218.90	218.90	0.053	
	SA6000960	10399	BB&T	06/20/2013	68,891,586.71	68,891,586.71	0.200	
	SA6000523	10161	Bank of America	01/01/2010	4,458,812.13	4,458,812.13	0.240	
Total		1101 - Revenue Fund				73,350,617.74		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	27,569,670.37	27,569,670.37	0.240	
Total		1101 - Revenue Fund - Rest For Debt Svc				27,569,670.37		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	23,043,310.15	23,043,310.15	0.053	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	1,840,742.89	1,840,742.89	0.010	
	313382N25	10383	Federal Home Loan Bank	03/25/2013	10,000,000.00	10,002,100.00	0.170	03/25/2014
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	9,981,900.00	0.262	05/06/2015
Total		1101-02 Custody Prepaid Funds				44,868,053.04		
TOTAL REVENUE FUND						145,788,341.15	0.179	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.64	3,058.64	0.053	
Total		1001 - Operation & Maintenance Fund				3,058.64		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.64	0.053	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	53,306,466.04	53,306,466.04	0.180	
Total		1201 - Reserve Maintenance Fund				53,306,466.04		
TOTAL RESERVE MAINTENANCE FUND						53,306,466.04	0.180	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	369T9HVS3	10377	GE Capital Corp Comm Paper	02/27/2013	23,697,334.19	23,704,579.02	0.244	08/26/2013
	Regions	10323	Regions Bank	12/15/2011	21,390,111.24	21,390,111.24	0.180	
Total		1501 - Capital Improvement Fund				45,094,690.26		
1501 - CIF Bond Payment Account	VP4510005	10366	Wells Fargo MMF	07/30/2013	16,498,000.00	16,498,000.00	0.010	
	369T9HVS3	10377	GE Capital Corp Comm Paper	02/27/2013	11,302,665.81	11,292,154.33	0.244	08/26/2013
Total		1501 - CIF Bond Payment Account				27,790,154.33		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,953,477.57	1.075	10/11/2016
	3135G0RU9	10394	Federal Home Loan Mtg Corp	05/17/2013	10,000,000.00	9,854,850.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,336,888.13	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,309,363.50	1.150	02/28/2018
	313382QR7	10389	Federal National Mtg Assn	04/30/2013	2,750,000.00	7,093,878.50	1.100	04/26/2018
	3134G42G2	10388	Federal National Mtg Assn	04/26/2013	7,250,000.00	2,675,719.75	1.057	04/30/2018
Total		1501 - CIF Rainy Day Fund				49,224,177.45		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						122,109,022.04	0.553	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,252,877.60	18,252,877.60	0.180	
Total		7801 - Enterprise Fund				18,252,877.60		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.049	
Total		7802 - LBJ TSA Perf Sec				1,697,058.44		
TOTAL BUSINESS UNIT 3 FUND						19,949,936.04	0.169	

North Texas Tollway Authority

INVESTMENTS AT

July 31, 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		4,958.88	4,958.88		
	932990997	10218	TexPool	12/31/2012	1,199.35	1,199.35	0.053	
	Total	4211 - Bond Interest Fund				6,158.23		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	196.69	196.69	0.053	
	Total	4211-1 - 2nd Tier Bond Int Acct				196.69		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	114.66	114.66	0.053	
	Total	4211-02 - 2009B BABs Direct Pay Acct				114.66		
		TOTAL INTEREST & SINKING - BOND INTEREST FUND				6,469.58	0.053	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,780,096.83	1,780,096.83	0.053	
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	19,991,800.00	0.371	09/06/2013
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	19,921,094.00	0.400	09/13/2013
	313589RG0	10400	Federal National Mtg Assn	07/01/2013	15,139,000.0000	15,134,458.30	4.807	01/02/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,430,410.92	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,094,270.00	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	168,844.00	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	699,212.80	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	826,342.40	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,070,400.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,037,300.00	0.697	03/16/2015
	91282NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,284,700.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,901,968.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,332,370.00	1.119	01/11/2016
	3133EAN53	10353	Federal Farm Credit Bank	09/14/2012	10,003,900.00	10,003,900.00	0.800	08/22/2016
	3135G0PM9	10367	Federal National Mtg Assn	12/14/2012	10,000,000.00	9,957,500.00	0.729	09/21/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,936,500.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,081,180.00	0.860	03/02/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,879,880.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,865,900.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,731,200.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,740,680.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,878,560.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,831,900.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,750,100.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,778,600.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,734,350.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,225,495.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,673,900.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,770,600.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Mtg Corp	06/20/2013	10,000,000.00	9,809,400.00	1.250	06/20/2018
	3134G4AX6	10398	Federal Home Loan Mtg Corp	07/09/2013	10,000,000.00	9,909,200.00	1.750	07/09/2018
	Total	4221 - Bond Reserve Fund				352,232,112.75		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	8,141,171.75	8,141,171.75	0.053	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,061,490.00	0.818	12/29/2016
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,309,560.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,701,780.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				45,214,001.75		
		TOTAL INTEREST & SINKING RESERVE FUND				397,446,114.50	1.319	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.053	
	Total	4231 - Bond Redemption Fund				1,675.75		
		TOTAL INTEREST & SINKING - REDEMPTION FUND				1,675.75	0.053	
		INVESTMENT TOTAL AS OF 7/31/2013				823,072,450.87	0.821	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
July 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 July 31, 2013	TxDOT Reimbursement as of July 31, 2013
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	-	133,015	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,677,585	29,346	3,706,931	-
DNT Ext Phase 4B/5A	3,560,670	27,307	3,587,977	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,183,550	154,939	6,338,489	-
Trinity Pkwy	34,669,211	909,913	35,579,124	27,128,738
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,668,835	105,885	4,774,720	-
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	56,272,212	1,360,404	57,632,617	27,128,738

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

as of
August 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	Actuals	Actuals	Actuals	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected
PGBT EE Construction Fund												
Beginning Balance	6,562,069	6,510,513	6,306,697	5,797,007	4,511,740	4,172,317	3,894,408	3,166,658	2,989,618	1,327,507	854,882	617,054
Investment Gain/(Loss)	884	555	468	537	432	271	196	660	623	277	178	129
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(154,991)	(153,725)	(535,298)	(1,278,028)	(332,615)	(239,362)	(714,595)	(177,700)	(1,662,734)	(472,901)	(238,007)	(242,263)
Other	102,551	(50,647)	25,140	(7,775.83)	(7,241)	(38,818)	(13,351)	-	-	-	-	-
Total Expenditures	(52,440)	(204,372)	(510,158)	(1,285,804)	(339,856)	(278,180)	(727,946)	(177,700)	(1,662,734)	(472,901)	(238,007)	(242,263)
Projected Ending Balance	6,510,513	6,306,697	5,797,007	4,511,740	4,172,317	3,894,408	3,166,658	2,989,618	1,327,507	854,882	617,054	374,819
DNT Phase 3 Construction Fund												
Beginning Balance	14,318,352	14,320,183	14,321,383	14,322,410	14,323,683	14,324,010	14,293,443	14,290,210	14,293,187	14,296,165	14,299,144	14,302,123
Investment Gain/(Loss)	1,831	1,200	1,027	1,273	1,203	870	679	2,977	2,978	2,978	2,979	2,980
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(876)	(31,437)	(3,912)	-	-	-	-	-
Total Expenditures	-	-	-	-	(876)	(31,437)	(3,912)	-	-	-	-	-
Projected Ending Balance	14,320,183	14,321,383	14,322,410	14,323,683	14,324,010	14,293,443	14,290,210	14,293,187	14,296,165	14,299,144	14,302,123	14,305,102
LLTB Construction Fund												
Beginning Balance	6,865,312	6,864,271	6,852,252	6,844,984	6,845,348	6,836,012	6,820,753	6,809,708	6,807,795	6,732,926	6,701,445	6,684,957
Investment Gain/(Loss)	361	344	252	364	433	824	607	1,419	1,418	1,403	1,396	1,393
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(1,402)	(6,087)	(17,462)	-	(9,770)	(8,286)	(11,651)	(3,332)	(76,287)	(32,884)	(17,884)	(346,218)
Other	-	(6,276)	9,841	-	-	(7,798)	-	-	-	-	-	-
Total Expenditures	(1,402)	(12,363)	(7,520)	-	(9,770)	(16,083)	(11,651)	(3,332)	(76,287)	(32,884)	(17,884)	(346,218)
Projected Ending Balance	6,864,271	6,852,252	6,844,984	6,845,348	6,836,012	6,820,753	6,809,708	6,807,795	6,732,926	6,701,445	6,684,957	6,340,132
Sam Rayburn Construction Fund												
Beginning Balance	63,039,427	62,871,014	62,656,677	61,999,037	61,615,156	61,304,819	60,001,320	59,332,340	57,187,472	56,907,551	56,771,653	56,687,833
Investment Gain/(Loss)	(42,916)	160,687	46,986	29,112	(165,112)	(363,970)	254,653	12,361	11,914	11,856	11,827	11,810
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	12,000	-	-	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(676,044)	(112,603)	(457,875)	(297,735)	(99,070)	(171,570)	(391,020)	(2,157,229)	(291,836)	(147,754)	(95,648)	(263,254)
Other	(512,731)	(262,421)	(248,750)	(115,259)	(46,154)	(767,959)	(544,613)	-	-	-	-	-
Total Expenditures	(1,188,775)	(375,024)	(704,625)	(412,994)	(145,224)	(939,529)	(935,633)	(2,157,229)	(291,836)	(147,754)	(95,648)	(263,254)
Projected Ending Balance	62,871,014	62,656,677	61,999,037	61,615,156	61,304,819	60,001,320	59,332,340	57,187,472	56,907,551	56,771,653	56,687,833	56,438,389
90 Construction Fund												
Beginning Balance	0.00	0.00	0.00	0.00	0.00	0.00	(6,664)	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	(6,664)	(105,844)	(174,196)	(160,671)	(484,604)	(467,464)	(758,502)
Transfer from CIF	-	-	-	-	-	-	112,908	174,196	160,671	484,604	467,464	758,502
Projected Ending Balance	0.00	0.00	0.00	0.00	0.00	(6,664)	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
August 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	Actuals	Actuals	Actuals	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected
Total Construction Funds												
Beginning Balance	90,785,160	90,565,982	90,137,008	88,963,438	87,295,926	86,637,158	85,003,260	83,598,916	81,278,072	79,264,148	78,627,123	78,291,965
Investment Gain/(Loss)	(39,839)	162,785	48,733	31,286	(163,043)	(362,005)	256,134	17,416	16,933	16,513	16,381	16,311
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	12,000	-	-	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(832,437)	(272,414)	(1,010,634)	(1,575,763)	(441,455)	(419,217)	(1,117,266)	(2,338,260)	(2,030,857)	(653,539)	(351,539)	(851,734)
TxDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(410,180)	(319,344)	(211,969)	(123,035)	(54,271)	(852,875)	(555,212)	-	-	-	-	-
Total Expenditures	(1,242,617)	(591,758)	(1,222,303)	(1,898,797)	(495,726)	(1,271,893)	(1,872,478)	(2,338,260)	(2,030,857)	(653,539)	(351,539)	(851,734)
Projected Ending Balance	90,565,982	90,137,008	88,963,438	87,295,926	86,637,158	85,003,260	83,598,916	81,278,072	79,264,148	78,627,123	78,291,965	77,456,542
Feasibility Study Fund⁶⁰												
Beginning Balance	(140,882.76)	(183,633)	(140,883)	(113)	(33,770)	(10,248)	(417,775)	3,002	3,002	3,002	3,002	3,002
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIF ⁶⁰	-	405,248	890,137	127,910	583,854	436,433	732,212	27,593	109,823	103,917	153,527	148,858
Transfer from Con Funds	12,610	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	-	(210,690)	(584,565)	-	(386,744)	(620,366)	(189,041)	-	(49,459)	(53,886)	(53,886)	(53,886)
SH 170	(25,361)	(22,064)	(29,872)	-	(31,635)	(3,681)	(18,995)	(27,388)	(29,640)	(19,428)	(31,078)	(31,078)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	(89,539)	(22,250)	(104,907)	(10,502)	(11,239)	(36,382)	-	(23,000)	(22,879)	-	-
DNT 4A	-	(10,205)	-	-	(6,470)	(15,659)	(16,863)	(205)	(1,681)	(1,681)	(1,681)	(1,681)
DNT 4B/5A	-	-	(13,790)	-	-	-	-	-	(6,043)	(6,043)	(6,882)	(62,213)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(30,000)	(98,890)	(56,681)	(124,982)	(193,015)	(50,154)	-	-	-	-	-
Total NTTA System Expenditures	(55,361)	(382,497)	(749,367)	(161,567)	(560,332)	(843,960)	(311,435)	(27,593)	(109,823)	(103,917)	(153,527)	(148,858)
Projected Ending Balance	(183,633)	(140,883)	(113)	(33,770)	(10,248)	(417,775)	3,002	3,002	3,002	3,002	3,002	3,002
Reserve Maintenance Fund												
Beginning Balance	57,867,202	57,223,833	55,947,586	55,013,782	54,403,025	53,495,262	53,636,943	53,155,355	52,543,178	51,699,444	49,582,961	48,081,059
Investment Gain/(Loss)	7,258	13,652	8,778	8,627	8,229	7,321	8,642	11,074	10,946	10,771	10,330	10,017
Transfer From Revenue Fund	-	-	-	-	-	734,664	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(21,086)	(423,706)	(55,857)	(181,566)	(78,387)	(28,421)	(42,430)	(117,950)	(117,950)	(117,950)	(117,950)	(117,950)
Maintenance Expenditures	(487,580)	(866,193)	(714,313)	(270,643)	(612,896)	(585,971)	(310,886)	(453,613)	(685,042)	(1,957,616)	(1,342,594)	(1,709,694)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(141,981)	-	(172,412)	(167,176)	(224,708)	24,088	(136,914)	(51,888)	(51,888)	(51,888)	(51,888)	(51,888)
Total Expenditures	(650,627)	(1,289,899)	(942,582)	(619,385)	(915,992)	(600,305)	(490,230)	(623,251)	(854,680)	(2,127,254)	(1,512,232)	(1,879,332)
Projected Ending Balance	57,223,833	55,947,586	55,013,782	54,403,025	53,495,262	53,636,943	53,155,355	52,543,178	51,699,444	49,582,961	48,081,059	46,211,744

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2013
 as of
 August 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	Actuals	Actuals	Actuals	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected
Capital Improvement Fund												
Beginning Balance	150,123,772	111,017,748	46,411,151	57,574,252	53,475,469	49,703,655	49,374,200	44,811,331	42,271,639	39,749,294	36,238,083	30,451,845
Investment Gain/(Loss)	18,403	17,783	23,856	8,487	41,785	5,120	5,586	9,336	8,807	8,281	7,550	6,344
BABS Subsidy ⁽³⁾	4,790,459.40	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	112,983.12	-	-	328,866	-	474,238.76	-	-	-	-	-	-
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)	14,615,608	-	-	-	404,879	-	-	-	-	-
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)	(890,137)	(127,910)	(583,854)	(436,433)	(732,212)	(27,593)	(109,823)	(103,917)	(153,527)	(148,858)
Transfer to 1990 Const Fund	-	-	-	-	-	-	(112,508)	(174,196)	(160,671)	(484,604)	(467,464)	(758,502)
IT Expenditures	(710,100)	(1,055,831)	(620,177)	(622,721)	(1,234,464)	(879,701)	(1,715,644)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)	(1,214,671)
Maintenance Expenditures	(2,326,645)	(65,153)	(900,766)	(869,807)	(297,473)	(423,118)	(713,994)	(556,000)	(715,000)	(1,450,000)	(882,000)	(882,000)
Project Delivery Expenditures	(527,930)	(450,945)	(388,325)	(1,378,704)	(576,480)	(407,963)	(566,263)	(555,998)	(310,416)	(245,730)	(3,255,555)	(251,795)
Other	(1,475,670)	(630,173)	(676,958)	(1,436,994)	(1,121,327)	1,338,399	(1,132,712)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
CIF Subordinate Debt ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,000,000)
Total Expenditures	(5,040,345)	(20,907,350)	(3,476,363)	(4,436,136)	(3,813,595)	(808,815)	(4,973,334)	(2,549,027)	(2,531,152)	(3,519,493)	(5,793,787)	(11,076,396)
Projected Ending Balance	111,017,748	46,411,151	57,574,252	53,475,469	49,703,655	49,374,200	44,811,331	42,271,639	39,749,294	36,238,083	30,451,845	120,229,026

(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