



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 2014**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

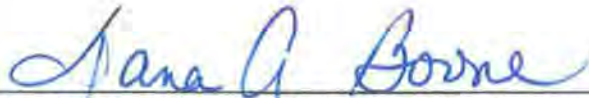
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
February 28, 2014

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



Horatio Porter, Chief Financial Officer



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

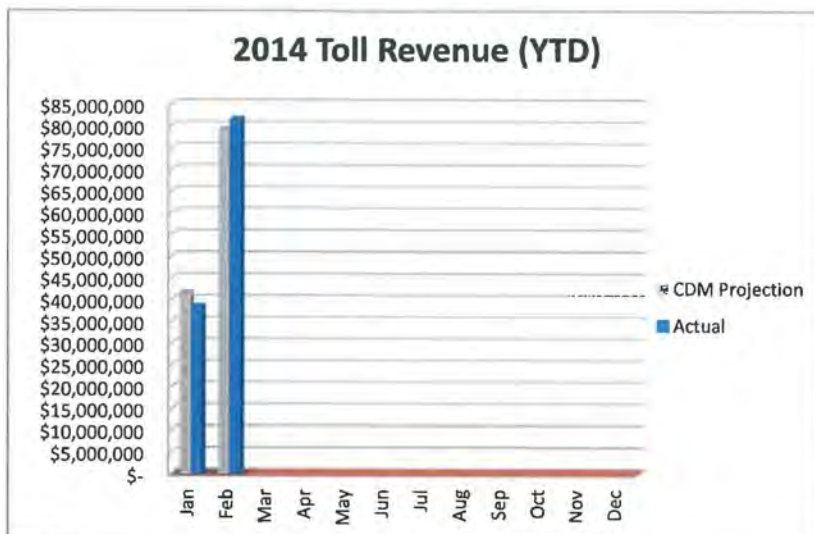
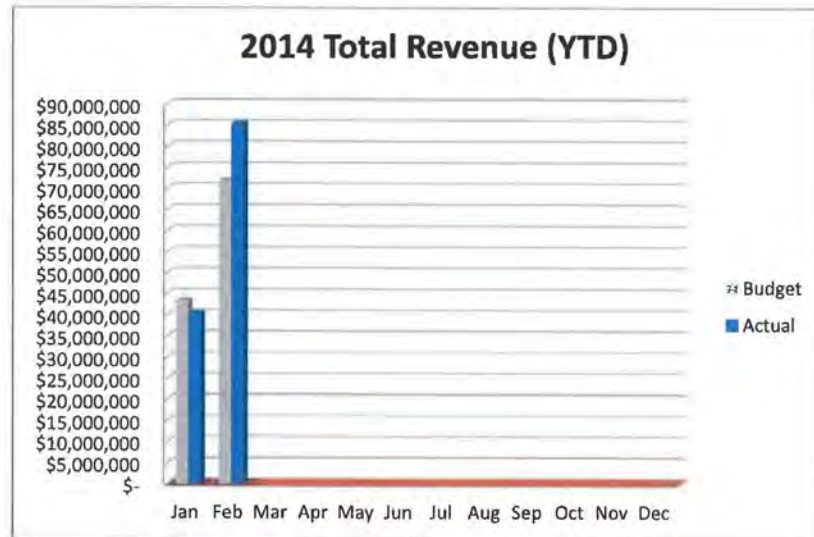
February 28, 2014

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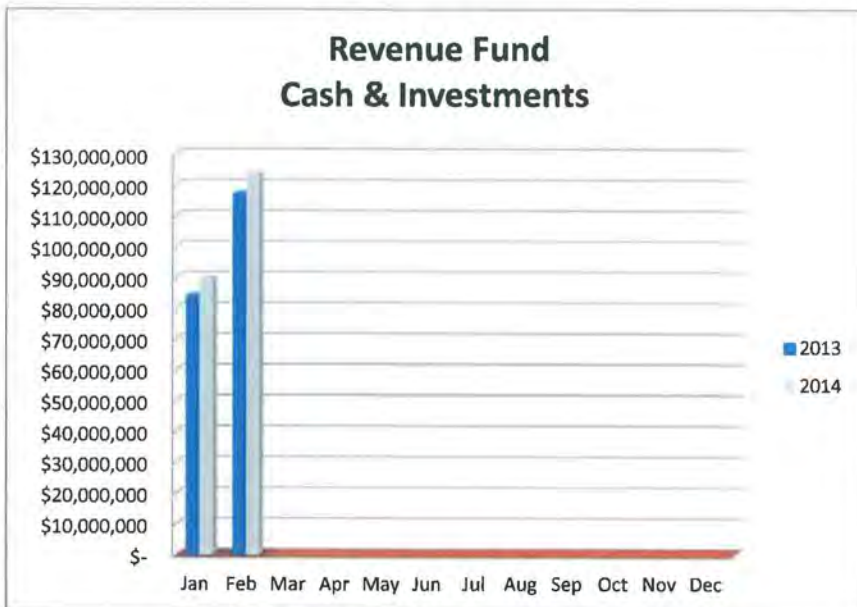
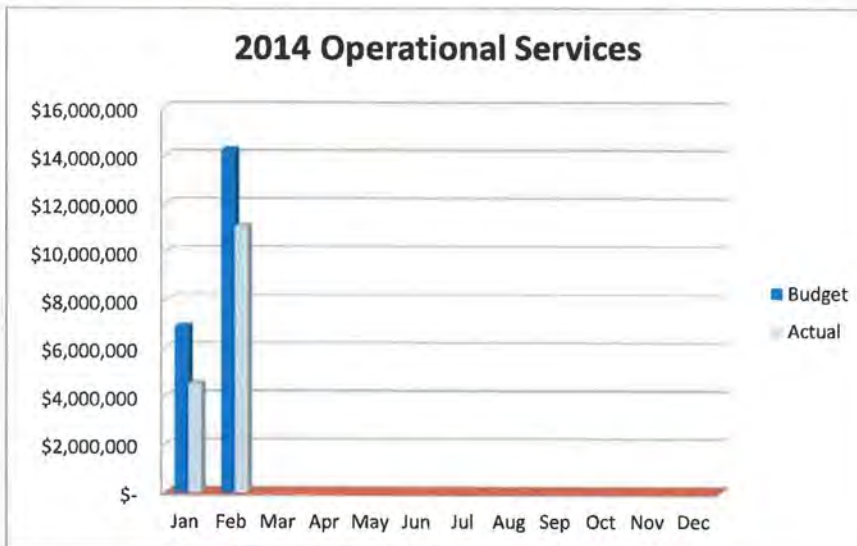
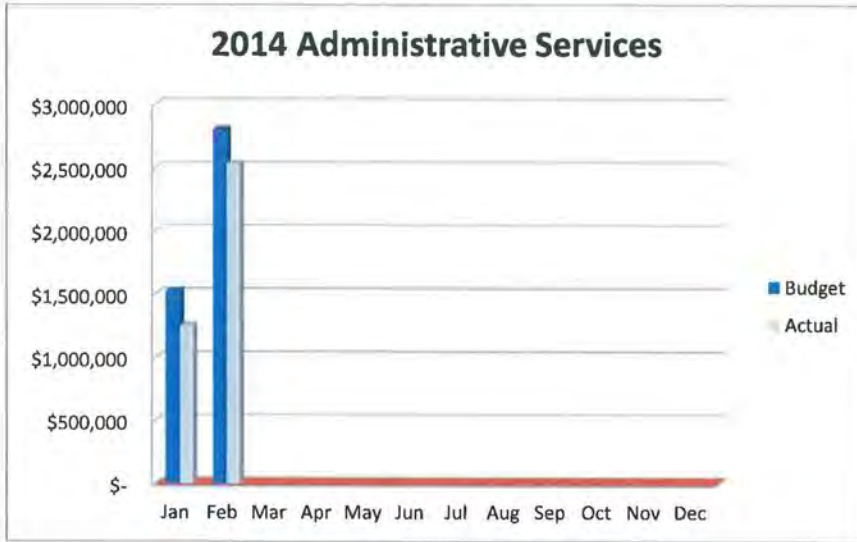
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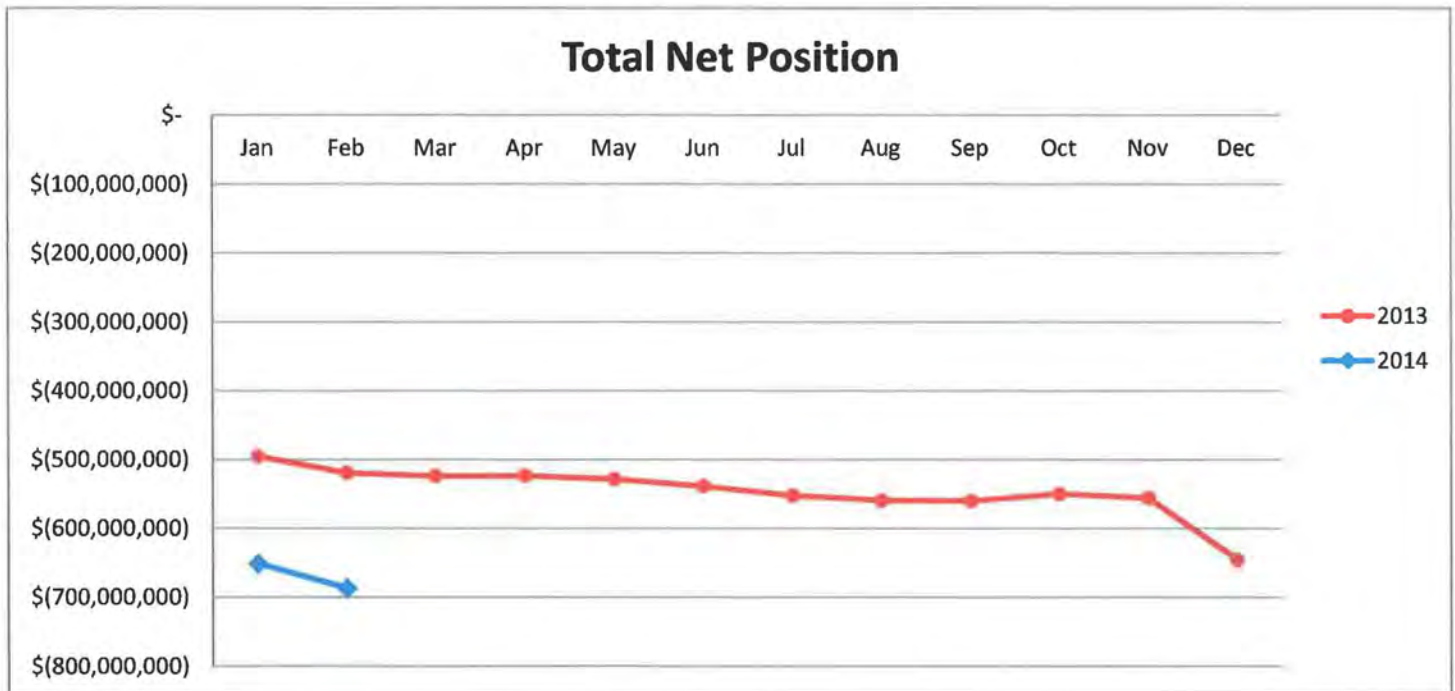
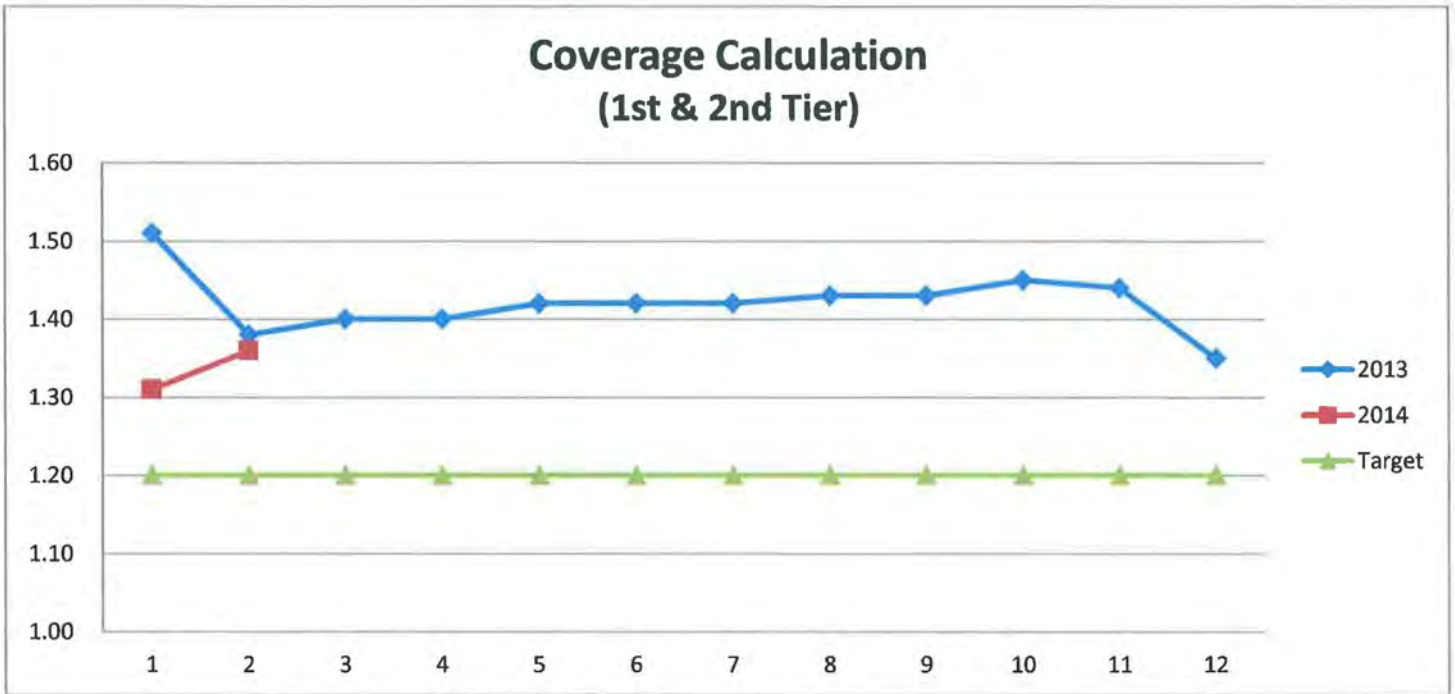
February 2014 At A Glance



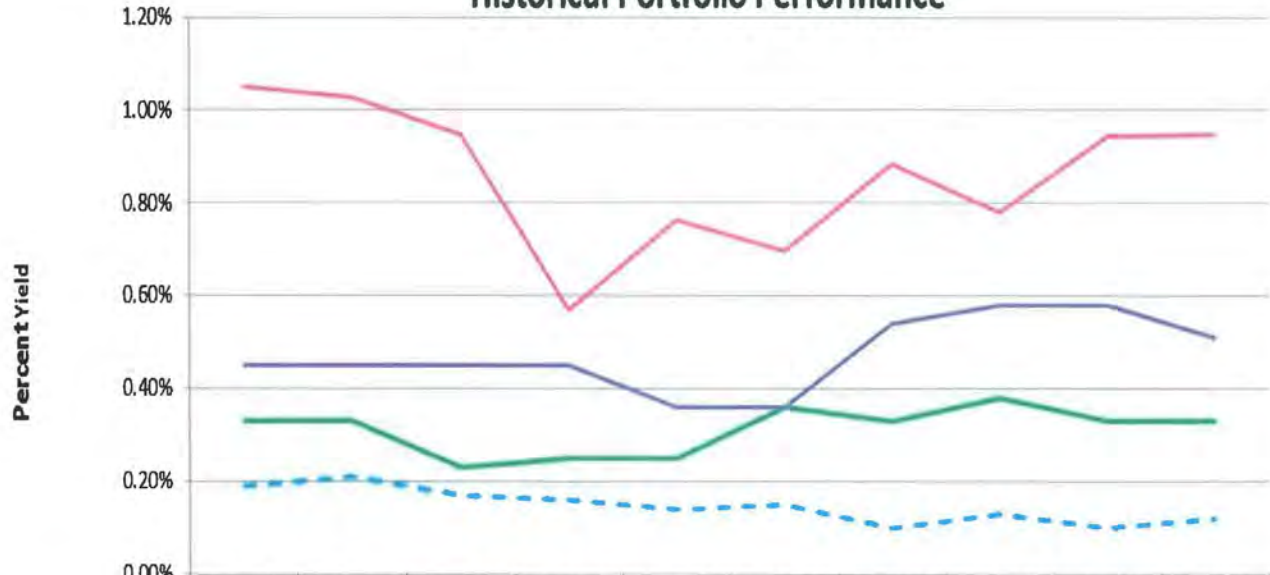
February 2014 At A Glance



February 2014 At A Glance



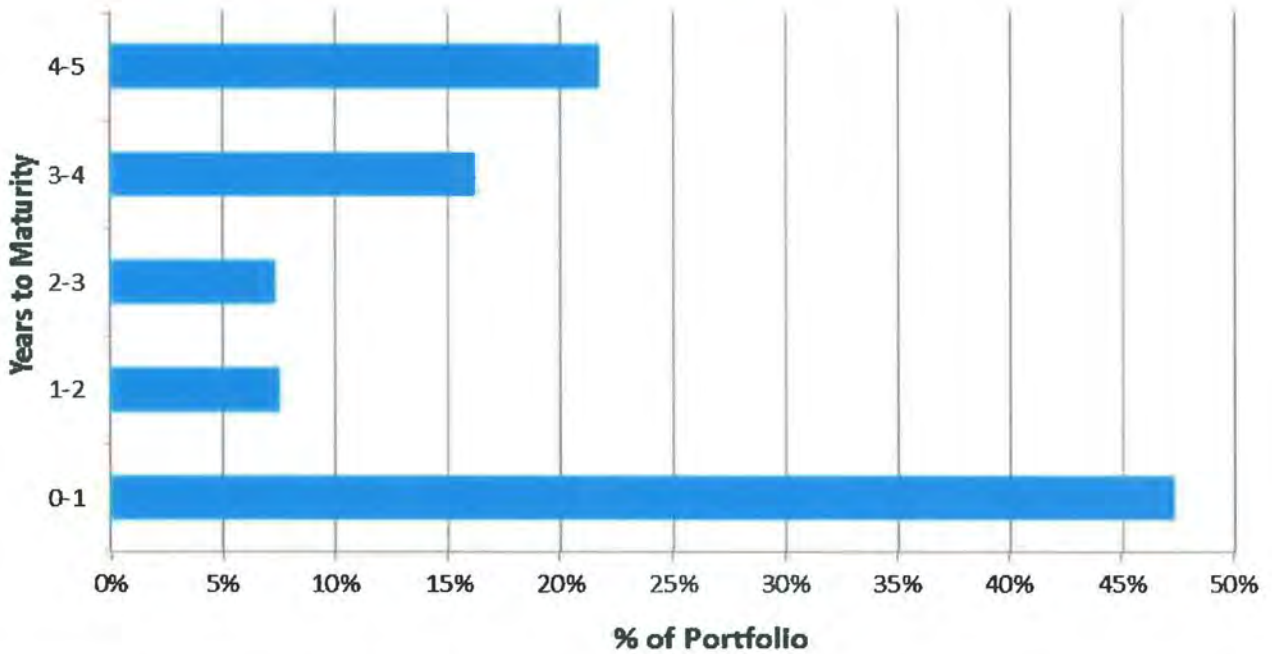
Historical Portfolio Performance



	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12	1st Qtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	Jan 14	Feb 14
Portfolio Yield	1.05%	1.03%	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.94%	0.95%
1 year UST	0.19%	0.21%	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.10%	0.12%
2 year UST	0.33%	0.33%	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.33%	0.33%
2 year CD	0.45%	0.45%	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.58%	0.51%

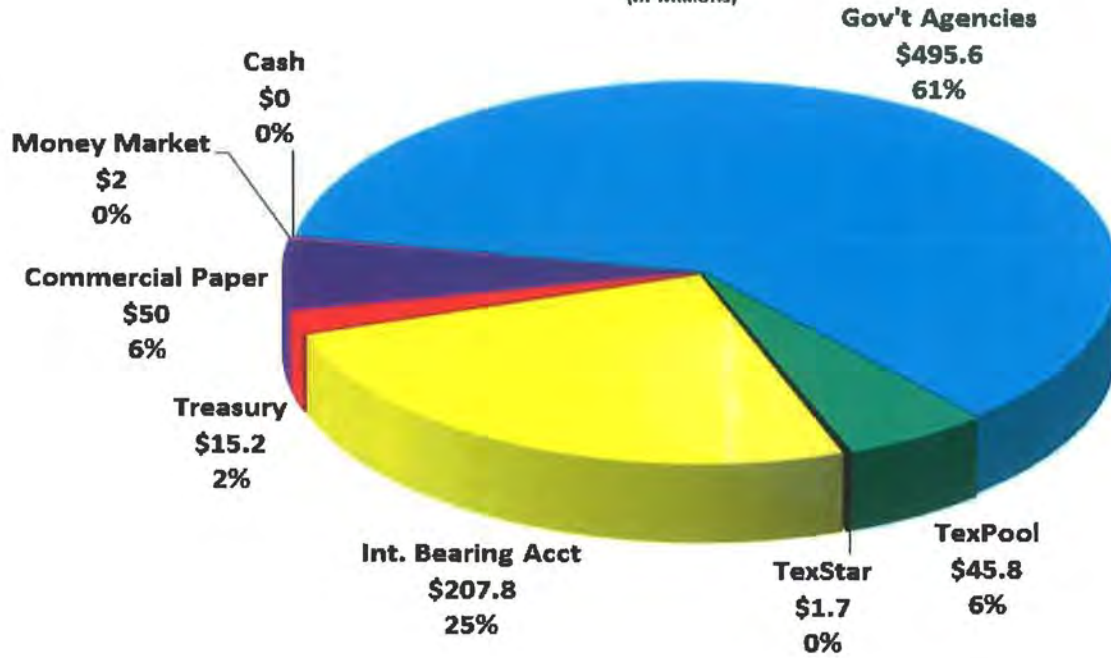
Portfolio Maturity Schedule

a/o 2/28/2014



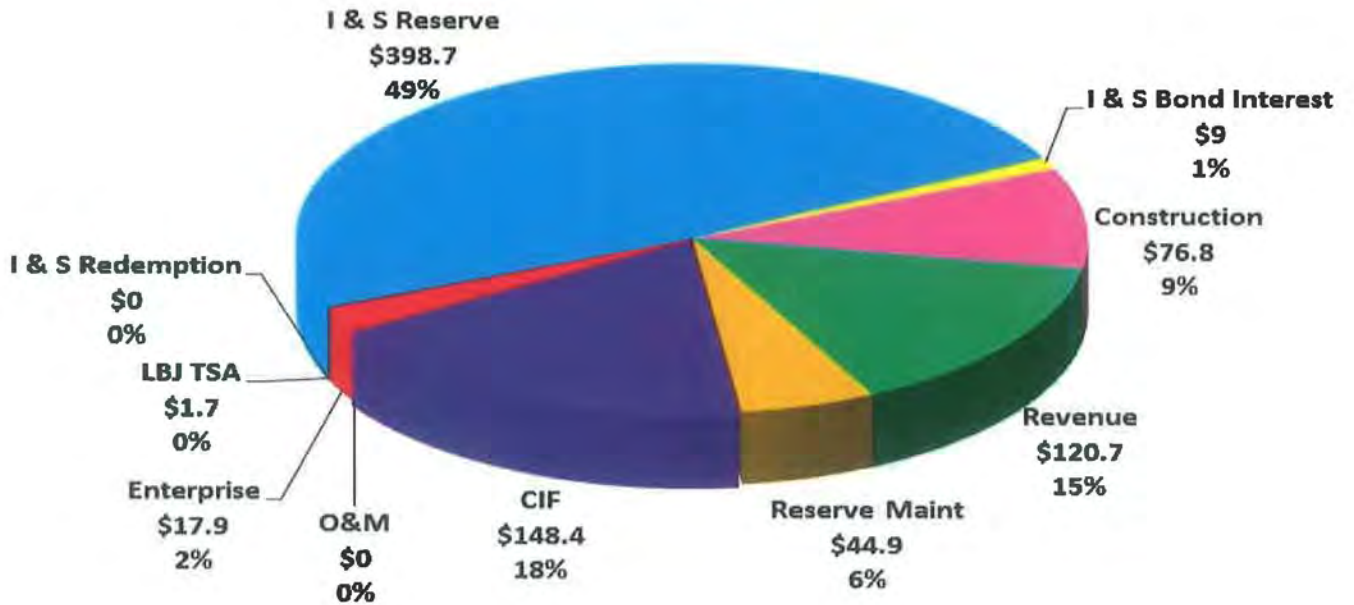
NTTA Portfolio Composition by Type
a/o 2/28/2014

\$818.1
(In Millions)



NTTA Portfolio Composition by Fund
a/o 2/28/2014

\$818.1
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET POSITION
 February 28, 2014
 (Unaudited)

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	20,660,994	-	-	2,784,027
Investments, at amortized cost	186,689,675	-	-	67,461,159
Accrued interest receivable on investments	142,524	-	-	25,169
Interfund receivables	-	(833,941,450)	(12,820,788)	18,156,377
Interproject/agency receivables	14,400,792	-	4,015,242	2,209,322
Accounts receivable	114,052,804	-	-	113,981,982
Allowance for uncollectible receivables	(81,242,473)	-	-	(81,242,473)
Unbilled accounts receivable	9,046,530	-	-	9,046,530
Allowance of unbilled receivables	(7,625,340)	-	-	(7,625,340)
Prepaid expenses	2,803	-	-	-
Total current unrestricted assets	256,138,409	(833,941,450)	(8,805,546)	124,796,753
Current restricted assets:				
Restricted for construction:				
Cash	(3,032)	-	(30,320)	-
Investments, at amortized cost	126,778,668	-	76,778,668	-
Accrued interest receivable on investments	71,812	-	71,812	-
Restricted for debt service:				
Investments, at amortized cost	44,046,290	(440,999,626)	-	53,268,086
Accrued interest receivable on investments	1,044,782	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	41	-	-	-
Total current restricted assets	173,635,619	(440,999,626)	76,820,160	53,268,086
Total current assets	429,774,028	(1,274,941,076)	68,014,614	178,064,839
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	82,571,789	64,665,465	-	-
Investments, at amortized cost restricted for debt service	376,334,161	376,334,161	-	-
Deferred outflow of resources-SWAPS	28,256,983	-	28,256,983	-
Gain/loss on refunding	22,757,559	-	22,757,559	-
Deferred feasibility study cost	59,331,317	-	-	-
Capitalized cost (net of accumulated depreciation)	6,242,551,658	(16,099,173)	6,260,941,572	-
Total noncurrent assets	6,811,803,467	424,900,453	6,311,956,114	-
TOTAL ASSETS	7,241,577,495	(850,040,623)	6,379,970,728	178,064,839
LIABILITIES				
Current liabilities:				
Accounts payable	2,204,549	-	-	2,437
Retained from contractors	1,756,160	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	1,014,484	-	-	-
Accrued payroll	2,199,127	-	-	-
Interfund payables	477	(833,941,450)	193,039,390	286,859,637
Interproject/agency payables	6,767,437	-	532,689	7,940,289
Interagency Payable	158,704	-	-	-
Recurring accrued liabilities	12,899,496	-	9,038,542	2,258,114
Deferred income	40,082,542	-	-	40,082,542
Toll tag deposits	256,359	-	-	256,359
Total current unrestricted liabilities	67,339,335	(833,941,450)	202,610,601	337,399,378
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	1,008,244	-	1,008,244	-
Deferred grant income (Toll Equity Grant)	32,943,777	-	32,943,777	-
Debt service related payables:				
Accrued interest payable on bonded debt	59,124,593	-	-	-
Accrued interest payable on ISTEAL loan	952,489	-	952,489	-
Accrued interest payable on commercial paper	2,749,667	-	-	-
Accrued arbitrage rebate payable	23,252	-	23,252	-
Revenue Bonds payable, current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	97,767,022	-	35,892,762	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAL loan payable	136,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,579,929,836	(16,099,173)	7,196,029,009	-
Deferred inflow of resources-SWAPS	28,256,983	-	28,256,983	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,763,535,756	(16,099,173)	7,380,355,842	-
TOTAL LIABILITIES	7,928,642,113	(850,040,623)	7,598,859,205	337,399,378
NET POSITION				
Investment in capital assets	(1,318,295,151)	119,398,204	(1,218,888,477)	-
Restricted:				
Restricted for debt service	812,946,285	210,328,765	-	(159,334,539)
Restricted for TSA's (toll service agreements)	1,697,039	-	-	-
Unrestricted:				
Unrestricted	(183,412,851)	(183,412,851)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(83,552,336)	-	-
Reserved for capital improvements	-	(97,402,471)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(687,064,618)	-	(1,218,888,477)	(159,334,539)

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
18,423,243	(119,294)	(591,283)	164,301	-	-	-
3,059	44,908,676	74,326,781	-	-	-	-
-	16,444	100,911	-	-	-	-
50,265,394	334,081	373,394,771	-	393,554,498	11,057,117	-
5,282,139	-	2,671,569	222,520	-	-	-
10	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,803	-	-	-	-	-	-
<u>73,976,648</u>	<u>45,139,907</u>	<u>449,973,661</u>	<u>386,821</u>	<u>393,554,498</u>	<u>11,057,117</u>	-
-	-	27,288	-	-	-	-
-	-	50,000,000	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	9,004,592	398,665,863	1,676
-	-	-	-	196	1,044,586	-
-	-	-	-	-	-	-
-	-	-	1,697,058	-	-	-
-	-	-	41	-	-	-
-	-	<u>74,133,187</u>	<u>1,697,099</u>	<u>9,004,788</u>	<u>399,710,249</u>	<u>1,676</u>
<u>73,976,648</u>	<u>45,139,907</u>	<u>524,106,848</u>	<u>2,083,920</u>	<u>402,559,286</u>	<u>410,767,366</u>	<u>1,676</u>
-	-	-	17,906,324	-	-	-
-	-	-	-	-	-	-
-	-	59,331,317	-	-	-	-
(62)	4,950	(2,295,629)	-	-	-	-
(62)	4,950	57,035,688	17,906,324	-	-	-
<u>73,976,586</u>	<u>45,144,857</u>	<u>581,142,536</u>	<u>19,990,244</u>	<u>402,559,286</u>	<u>410,767,366</u>	<u>1,676</u>
-	-	-	-	-	-	-
1,934,637	196,522	46,907	24,046	-	-	-
-	166,583	1,589,597	-	-	-	-
-	-	-	-	-	-	-
1,014,484	-	-	-	-	-	-
2,199,127	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	-	21	-	-	-
-	-	158,704	-	-	-	-
761,590	68,648	772,602	-	-	-	-
-	-	-	-	-	-	-
<u>31,092,721</u>	<u>3,466,377</u>	<u>292,045,276</u>	<u>24,067</u>	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	59,124,593	-	-
-	-	-	-	-	-	-
-	-	2,749,667	-	-	-	-
-	-	-	-	-	-	-
-	-	2,749,667	-	59,124,593	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
<u>19,279,087</u>	-	<u>400,000,000</u>	-	-	-	-
<u>50,371,808</u>	<u>3,466,377</u>	<u>694,794,943</u>	<u>24,067</u>	<u>59,124,593</u>	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	(218,804,878)	-	-	-	-
-	-	7,750,000	-	343,434,693	410,767,366	-
-	-	-	1,697,099	-	-	-
23,604,778	41,678,480	-	18,269,078	-	-	-
-	-	97,402,471	-	-	-	-
-	-	-	-	-	-	(34,640,689)
<u>23,604,778</u>	<u>41,678,480</u>	<u>(113,652,407)</u>	<u>19,966,177</u>	<u>343,434,693</u>	<u>410,767,366</u>	<u>(34,640,689)</u>

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, 2014
 (Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
ASSETS			
Current Assets:			
Cash	(591,283)	(523,211)	(68,072)
Investments, at amortized cost	74,326,781	74,326,781	-
Accrued interest receivable on investments	100,911	100,911	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	2,671,569	2,645,930	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	449,973,661	431,812,709	18,160,952
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Investments, at amortized cost	50,000,000	50,000,000	-
Restricted for debt service:			
Investments, at amortized cost	24,105,899	24,105,899	-
Total current restricted assets	74,133,187	74,133,187	-
Total current assets	524,106,848	505,945,896	18,160,952
Noncurrent Assets:			
Deferred feasibility study cost	59,331,317	-	59,331,317
Capitalized cost (net of accumulated depreciation)	(2,295,629)	(2,295,629)	-
Total noncurrent assets	57,035,688	(2,295,629)	59,331,317
TOTAL ASSETS	581,142,536	503,650,267	77,492,269
LIABILITIES			
Current liabilities:			
Accounts payable	46,907	46,116	791
Retained from contractors	1,589,597	610,655	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	772,602	732,330	40,272
Total current unrestricted liabilities	292,045,276	(4,251,871)	296,297,147
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	2,749,667	2,749,667	-
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	694,794,943	398,497,796	296,297,147
NET POSITION			
Investment in capital assets	(218,804,878)	-	(218,804,878)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	97,402,471	97,402,471	-
TOTAL NET POSITION	(113,652,407)	105,152,471	(218,804,878)

These balances are preliminary and subject to year-end adjustments.

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 2014
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (676,329,599)	(1,224,995,795)	(161,349,592)
Revenues:			
Toll revenue	91,812,090	-	91,812,090
Interest revenue	1,157,278	-	9,966
Other revenue	3,446,624	-	2,355,346
Less: bad debt expense	(10,241,555)	-	(10,241,555)
Total operating revenues	<u>86,174,437</u>	<u>-</u>	<u>83,935,847</u>
Operating expenses:			
Administration	(2,536,104)	-	-
Operations	(11,081,003)	-	-
	<u>(13,617,107)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(229,874)	-	-
Capital Improvement Fund expenses	(216,223)	-	-
Total operating expenses before amortization and depreciation	<u>(14,063,204)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>72,111,233</u>	<u>-</u>	<u>83,935,847</u>
Amortization and depreciation	(989,321)	(989,321)	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(10,657,225)	(10,657,225)	-
Operating revenues	<u>60,464,687</u>	<u>(11,646,546)</u>	<u>83,935,847</u>
Nonoperating revenues (expenses):			
Interest earned on investments	61,619	61,619	-
Gain (loss) on sale of investments	518,874	(62,531)	10,883
Net increase (decrease) in fair value of investments	2,478,307	181,942	-
Reimbursements from other governments	107,086	107,086	-
Interest expense on revenue bonds	(54,969,938)	-	-
Interest accretion on 2008D Bonds	(8,364,766)	-	-
Interest expense on 2nd Tier Bonds	(9,673,046)	-	-
Bond discount/premium amortization	312,015	264,876	-
Interest on loan	(952,489)	(952,489)	-
Deferred amount on refunding amortization	(564,066)	(564,066)	-
Other nonoperating expenses	(153,302)	87,774	-
Net nonoperating revenues (expenses):	<u>(71,199,706)</u>	<u>(875,789)</u>	<u>10,883</u>
Net revenues	<u>(10,735,019)</u>	<u>(12,522,335)</u>	<u>83,946,730</u>
Operating transfers (other funds)	-	18,629,653	(64,108,508)
Distribution from Revenue Fund	-	-	(17,823,169)
Change in net position year to date February 28, 2014	<u>(10,735,019)</u>	<u>6,107,318</u>	<u>2,015,053</u>
ENDING NET POSITION February 28, 2014	<u>\$ (687,064,618)</u>	<u>(1,218,888,477)</u>	<u>(159,334,539)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,683,270	42,095,265	(85,835,056)	19,439,898	344,716,334	407,556,766	(34,640,689)
-	-	-	-	-	-	-
-	26,168	130,856	4,047	424	985,817	-
34,223	-	324,538	732,517	-	-	-
-	-	-	-	-	-	-
34,223	26,168	455,394	736,564	424	985,817	-
(2,536,104)	-	-	-	-	-	-
(11,081,003)	-	-	-	-	-	-
(13,617,107)	-	-	-	-	-	-
-	(229,874)	-	-	-	-	-
-	-	(216,223)	-	-	-	-
(13,617,107)	(229,874)	(216,223)	-	-	-	-
(13,582,884)	(203,706)	239,171	736,564	424	985,817	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13,582,884)	(203,706)	239,171	736,564	424	985,817	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	577,911	-	-	(7,388)	-
-	64,194	-	-	-	2,232,171	-
-	-	-	-	-	-	-
-	-	(5,499,333)	-	(49,470,605)	-	-
-	-	-	-	(8,364,766)	-	-
-	-	-	-	(9,673,046)	-	-
-	-	47,139	-	-	-	-
-	-	-	-	-	-	-
-	-	(30,791)	(210,285)	-	-	-
-	64,194	(4,905,074)	(210,285)	(67,508,417)	2,224,783	-
(13,582,884)	(139,512)	(4,665,903)	526,279	(67,507,993)	3,210,600	-
2,681,223	(277,273)	(23,151,448)	-	66,226,352	-	-
17,823,169	-	-	-	-	-	-
6,921,508	(416,785)	(27,817,351)	526,279	(1,281,641)	3,210,600	-
23,604,778	41,678,480	(113,652,407)	19,966,177	343,434,693	410,767,366	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date February 28, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 84,868,943
Payments to contractors and suppliers	(18,584,223)
Payments to employees	(5,830,388)
Net cash provided by operating activities	<u>60,454,332</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(130,528,603)
defeased of commercial paper	(10,998,666)
Grand proceeds	112,120
Deferred financing costs	14,009,891
Deferred grant revenue	(107,086)
Interest paid on revenue bonds	(73,960,239)
Net cash provided by capital and related financing activities	<u>(201,472,583)</u>
Cash flows from investing activities:	
Purchase of investments	(615,192,210)
Proceeds from sales and maturities of investments	756,592,832
Interest received	602,779
Net cash provided used in investing activities	<u>142,003,401</u>
Net increase (decrease) in cash and cash equivalents	985,149
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 20,657,962</u>
Classified as:	
Current assets	\$ 20,660,994
Restricted assets	(3,032)
Total	<u>\$ 20,657,962</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 60,464,687
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	989,321
Unallocated depreciation	10,657,225
Unallocated bad debt expense	10,241,555
Changes in assets and liabilities:	
Increase in accounts receivable	(10,937,562)
Decrease in accounts and retainage payable	(10,595,821)
Decrease in accrued liabilities	(925,945)
Decrease in prepaid expenses	1,170,358
Decrease in accrued interest receivable	54,941
Decrease deferred revenue	(664,427)
Total adjustments	<u>(10,355)</u>
Net cash provided by operating activities	<u>\$ 60,454,332</u>
Noncash financing activities:	
Net decrease in the fair value of investments	2,478,307
Capital Grant Contributions	107,086

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date February 28, 2014**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,813	(26,772)	6,477,574
Receipts			
Toll revenues	9,741,472	-	9,741,472
Enterprise IOP revenue	356,808	-	-
2010 BABS rebate	9,000,775	-	-
Investments	9,640,762	15,610	-
Earnings received from investments	848,188	142,289	48,917
Gain/Loss from sale of investments	2,462,712	158,850	-
Prepaid customers' accounts	96,692,413	-	96,692,413
Misc revenue	664,665	3,600	295,510
	<u>129,407,795</u>	<u>320,349</u>	<u>106,778,312</u>
Disbursements			
SWAP Payment	(3,098,262)	-	-
Interest on bonded debt	(174,224,600)	-	-
Investments	(2,783,824)	(2,776,437)	-
Operating expenses	(34,461,821)	-	(21,357,403)
Reserve Maintenance Fund expenses	(1,644,546)	-	-
Capital Improvement Fund expenses	(6,226,613)	-	-
Deferred feasibility study cost	(30,000)	-	-
Capitalized costs	(3,009)	(3,009)	-
	<u>(222,472,675)</u>	<u>(2,779,446)</u>	<u>(21,357,403)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(26,823,945)
Other interfund transactions	94,050,029	2,455,549	(62,290,511)
	<u>94,050,029</u>	<u>2,455,549</u>	<u>(89,114,456)</u>
Receipts over (under) disbursements year to date, February 28, 2014	<u>985,149</u>	<u>(3,548)</u>	<u>(3,693,547)</u>
Ending cash balance, February 28, 2014	\$ <u>20,657,962</u>	<u>(30,320)</u>	<u>2,784,027</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,823,666	(127,032)	(357,478)	(117,145)	-	-	-
-	-	-	-	-	-	-
-	-	-	356,808	-	-	-
-	-	-	-	9,000,775	-	-
-	-	754,825	(130,449)	9,000,776	-	-
-	10,728	-	4,324	500	641,430	-
-	-	-	-	-	2,303,862	-
-	-	-	-	-	-	-
80,058	-	285,497	-	-	-	-
80,058	10,728	1,040,322	230,683	18,002,051	2,945,292	-
-	-	-	-	(3,098,262)	-	-
-	-	-	-	(174,224,600)	-	-
(13,303,650)	-	-	199,232	-	(7,387)	-
-	(1,644,546)	-	-	-	-	-
-	-	(6,226,613)	-	-	-	-
-	-	(30,000)	-	-	-	-
-	-	-	-	-	-	-
(13,303,650)	(1,644,546)	(6,256,613)	199,232	(177,322,861)	(7,387)	-
17,823,169	-	-	-	9,000,776	-	-
-	1,641,556	5,009,774	(148,469)	150,320,035	(2,937,905)	-
17,823,169	1,641,556	5,009,774	(148,469)	159,320,810	(2,937,905)	-
4,599,577	7,738	(206,517)	281,446	-	-	-
18,423,243	(119,294)	(563,995)	164,301	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 2014

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 448,550,000	68,326,200	70,518,228	2,192,028
ZipCash	135,624,600	20,607,000	21,293,862	686,862
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(9,704,400)</u>	<u>(10,241,555)</u>	<u>(537,155)</u>
Net Revenues	520,318,600	79,228,800	81,570,535	2,341,735
Interest revenue	6,674,500	1,112,417	1,153,231	40,814
Other revenues	14,109,850	2,351,642	2,714,107	362,465
Gross revenues	<u>541,102,950</u>	<u>82,692,858</u>	<u>85,437,873</u>	<u>2,745,015</u>
Operating expenses:				
Administration:				
Administration	556,956	83,002	72,552	(10,449)
Board	152,873	16,503	27,479	10,976
Finance	15,261,969	1,798,748	1,759,165	(39,584)
Human resources	1,388,401	174,538	157,761	(16,776)
Internal audit	828,471	103,046	82,359	(20,687)
Legal services	2,437,130	121,437	81,322	(40,115)
Public Affairs	2,846,945	359,635	249,139	(110,496)
Strategic & Innovative Solutions	956,096	145,066	106,327	(38,739)
Total administration	<u>24,428,841</u>	<u>2,801,975</u>	<u>2,536,104</u>	<u>(265,871)</u>
Operations:				
Customer service center	48,363,838	8,246,790	5,842,104	(2,404,685)
Information technology	13,995,184	1,320,721	1,726,655	405,934
Maintenance	24,283,669	2,968,187	2,038,118	(930,069)
Operations	594,621	83,697	105,742	22,045
Project delivery	164,528	25,306	(15,506)	(40,813)
System & incident management	10,869,319	1,608,303	1,383,890	(224,413)
Total operations	<u>98,271,159</u>	<u>14,253,004</u>	<u>11,081,003</u>	<u>(3,172,001)</u>
Total operating expenses	<u>122,700,000</u>	<u>17,054,979</u>	<u>13,617,107</u>	<u>(3,437,872)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(1,000,000)</u>	<u>(879,352)</u>	<u>120,648</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>66,637,879</u>	<u>72,700,118</u>	<u>6,062,239</u>
Net revenues available for debt service			<u>72,700,118</u>	
1st Tier Bond Interest Expense			49,470,605	
2nd Tier Bond Interest Expense			9,673,046	
BABS Subsidy			<u>(6,000,518)</u>	
Total 1st & 2nd Tier Bond Interest Expense			53,143,133	
Allocated 1st Tier Principal Amount			160,833	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>53,303,967</u>	
1st Tier Calculated Debt Service Coverage			<u>1.67</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.36</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2014**

	Month To Date		Year To Date	
	2014	2013	2014	2013
TOLL REVENUE				
AVI	\$ 36,169,281	33,683,940	\$ 70,518,228	\$ 68,529,294
ZipCash	6,868,598 (*)	3,691,365 (*)	11,052,307 (**)	10,418,010 (**)
TOTAL	\$ 43,037,879	\$ 37,375,305	\$ 81,570,535	\$ 78,947,304
Percent increase (decrease)	<u>15.2%</u>		<u>3.3%</u>	

	Month To Date		Year To Date	
	2014	2013	2014	2013
VEHICLE TRANSACTIONS				
Two-axle vehicles	46,246,081	45,403,083	96,379,874	92,664,745
Three or more axle vehicles	1,021,057	867,027	2,154,215	1,723,192
Non Revenue	201,551	174,807	413,074	386,937
TOTAL	47,468,689	46,444,917	98,947,163	94,774,874
Percent increase (decrease)	<u>2.2%</u>		<u>4.4%</u>	

TOLL REVENUE AVERAGE PER DAY				
Total Revenue	1,537,067	1,334,832	1,382,551	1,338,090
AVERAGE	\$ 1,537,067	\$ 1,334,832	\$ 1,382,551	\$ 1,338,090

VEHICLE TRANSACTIONS AVERAGE PER DAY				
Two-axle vehicles	1,651,646	1,621,539	1,633,557	1,570,589
Three or more axle vehicles	36,466	30,965	36,512	29,207
Non Revenue	7,198	6,243	7,001	6,558
AVERAGE	1,688,112	1,652,504	1,670,069	1,599,796

- (*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,316,792
 (*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,385,698
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 10,241,555
 (**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 5,514,291

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
February 28, 2014**

	A/R Balance as of January 1st,	Month To Date February 28, 2014	Year To Date February 28, 2014
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
Invoiced:			
ZipCash	12,650,920	13,905,550	26,556,470
Violations	-	-	-
Write-Offs	-	-	-
Adjustments	(3,537,469)	(4,150,252) **	(7,687,721)
Invoice Payments:			
ZipCash	(3,500,709)	(3,714,359)	(7,215,068)
Violations	(502,228)	(765,388)	(1,267,616)
Payment Shortages	(218)	(176) ***	(394)
Ending Balance A/R, February 28, 2014	104,633,862	5,275,375	109,909,237
Allowance Uncoll A/R	(76,925,856)	(4,316,617)	(81,242,473)
A/R Aging Adjustment	3,695,234	377,511	4,072,745
TOTAL	31,403,240	1,336,269	32,739,509
Beginning Unbilled A/R as of Jan. 1st,	8,989,544 *	56,986	9,046,530
Allowance Unbilled A/R	(7,625,340) *	-	(7,625,340)
	1,364,204	56,986	1,421,190

A/R - Accounts receivable

* Unbilled transactions that are matched with a current address through December 2013

**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.

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 2/1/2014-2/28/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 2/1/2014-2/28/2014

	2/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	2/28/2014
Book Value	\$829,888,631	\$227,345,411	(\$239,351,279)	\$108,759	\$136,119	\$818,127,641
Market Value	\$829,888,631	\$227,345,411	(\$239,351,279)	\$108,759	\$136,119	\$818,127,641
Par Value	\$831,473,839	\$227,345,411	(\$239,351,279)	\$0	\$0	\$819,467,971
Weighted Avg. Days to Maturity	713					693
Weighted Avg. Yield to Maturity	0.94%					0.95%
Yield to Maturity of 2-Year Treasury Note	0.34%					0.33%
Accrued Interest						\$1,259,159
Earnings for the Period						\$616,108

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, 2014

<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	263,406.45	263,406.45	0.028	
Total			3722-01 - PGBT EE Toll Equity Grant			263,406.45		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,264,819.95	14,264,819.95	0.028	
Total			3713 - DNT Phase 3 Construction Fund			14,264,819.95		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,704,717.06	6,704,717.06	0.240	
Total			3761 - LLTB BABs Construction Fund			6,704,717.06		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	6,024,916.82	6,024,916.82	0.240	
	3134G4TQ1	10419	Federal Home Loan Mtg Corp	01/29/2014	10,000,000.00	10,006,400.00	0.518	01/29/2016
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,990,000.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,954,700.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,966,800.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,602,908.00	0.877	03/21/2017
Total			3751-10 - 2009B SRT BABs Constr			55,545,724.82		
3751 2011A Letter of Credit			Cash		0.01	.01		
Total			3751 2011A Letter of Credit			0.01		
TOTAL CONSTRUCTION FUNDS						76,778,669.29	0.522	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	20,302,145.63	20,302,145.63	0.240	
Total			1101 - Revenue Fund			20,302,145.63		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	52,773,856.32	52,773,856.32	0.200	
	SA6000960	10161	Bank of America	06/20/2013	494,230.08	494,230.08	0.240	
Total			1101 - Revenue Fund - Rest For Debt Svc			53,268,086.40		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	10,159,413.42	10,159,413.42	0.028	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	36959JCQ4	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,998,800.00	0.190	03/24/2014
	313382N25	10383	Federal Home Loan Bank	03/25/2013	10,000,000.00	10,000,400.00	0.170	03/25/2014
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,000,400.00	0.262	05/06/2015
Total			1101-02 Custody Prepaid Funds			47,159,013.42		
TOTAL REVENUE FUND						120,729,245.45	0.191	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.028	
Total			1001 - Operation & Maintenance Fund			3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.028	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	24,890,901.18	24,890,901.18	0.150	
	36959JDG5	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,994,375.00	0.190	04/17/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,023,400.00	1.850	12/27/2018
Total			1201 - Reserve Maintenance Fund			44,908,676.18		
TOTAL RESERVE MAINTENANCE FUND						44,908,676.18	0.354	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	36959JCS0	10409	GE Capital Corp Comm Paper	09/27/2013	20,000,000.00	19,996,000.00	0.190	03/26/2014
	Regions	10323	Regions Bank	12/15/2011	14,259,310.19	14,259,310.19	0.150	
	BB&T	10415	BB&T	12/31/2013	40,377,566.02	40,377,566.02	0.200	
Total			1501 - Capital Improvement Fund			74,632,876.21		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,105,899.20	24,105,899.20	0.200	
Total			1501 - CIF Bond Payment Account			24,105,899.20		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,977,633.91	1.075	10/11/2016
	3135G0RU9	10394	Federal Home Loan Mtg Corp	05/17/2013	10,000,000.00	9,918,960.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,516,526.52	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,434,754.00	1.150	02/28/2018
	313382QR7	10389	Federal National Mtg Assn	04/30/2013	2,750,000.00	7,145,447.75	1.100	04/26/2018
	3134G42G2	10388	Federal National Mtg Assn	04/26/2013	7,250,000.00	2,700,582.50	1.057	04/30/2018
Total			1501 - CIF Rainy Day Fund			49,693,904.68		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						148,432,680.09	0.499	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,906,323.65	17,906,323.65	0.150	
Total			7801 - Enterprise Fund			17,906,323.65		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.032	
Total			7802 - LBJ TSA Perf Sec			1,697,058.44		
TOTAL BUSINESS UNIT 3 FUNDS						19,603,382.09	0.140	

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund			Cash		3,315.06	3,315.06		
	932990997	10218	TexPool	12/31/2012	262.93	262.93	0.028	
	Total	4211 - Bond Interest Fund				3,577.99		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	54.84	54.84	0.028	
	Total	4211-1 - 2nd Tier Bond Int Acct				54.84		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	9,000,958.50	9,000,958.50	0.028	
	Total	4211-02 - 2009B BABs Direct Pay Acct				9,000,958.50		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						9,004,591.33	0.028	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	11,809,949.21	11,809,949.21	0.028	
	313569YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,137,031.93	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,526,462.28	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,175,976.25	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,566.50	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,493.12	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	829,878.40	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,045,200.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,034,300.00	0.697	03/18/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,233,250.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,863,132.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,248,130.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,971,700.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,126,720.00	0.860	03/02/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,994,240.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,960,300.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,826,600.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,878,440.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,921,040.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,897,900.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,859,860.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,855,640.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,849,400.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,344,380.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,783,100.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,856,400.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Mtg Corp	06/20/2013	10,000,000.00	9,882,900.00	1.250	06/20/2018
	3134G4AX6	10398	Federal Home Loan Mtg Corp	07/09/2013	10,000,000.00	9,986,500.00	1.750	07/09/2018
	3134G4GE2	10404	Federal Home Loan Mtg Corp	09/26/2013	14,000,000.00	14,019,320.00	2.223	09/26/2018
	3134G4GE2	10405	Federal Home Loan Mtg Corp	09/26/2013	9,000,000.00	9,012,420.00	2.218	09/26/2018
	3134G4GX0	10407	Federal Home Loan Mtg Corp	09/27/2013	5,000,000.00	5,006,800.00	2.100	09/27/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,046,800.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn		14,000,000.00	14,082,320.00	2.125	01/30/2019
	Total	4221 - Bond Reserve Fund				355,939,150.19		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	282,131.68	282,131.68	0.028	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,080,210.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,170,796.40	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,380,055.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,813,320.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				42,726,513.08		
TOTAL INTEREST & SINKING RESERVE FUND						398,665,663.27	1.555	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.028	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.028	
INVESTMENT TOTAL AS OF 2/28/2014						818,127,641.21	0.949	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
February 2014
(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 31,2013	Current Year	Accumulated as of February 28, 2014	TxDOT Reimbursement as of February 28, 2014
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109	-
DNT Ext Phase 4B/5A	3,601,870	-	3,601,870	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	-	6,574,035	-
Trinity Pkwy	36,876,190	-	36,876,190	28,097,773
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,895,737	-	4,895,737	-
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	59,331,317	-	59,331,317	28,097,773

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
26-Feb-14

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T EE Construction Fund												
Beginning Balance	871,940	368,365	258,775	233,158	198,580	(385,994)	(420,809)	(455,224)	(496,962)	(609,173)	(714,261)	(744,349)
Investment Gain/(Loss)	43	14	54	49	41	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(109,604)	(25,671)	(34,627)	(584,615)	(34,615)	(34,615)	(41,738)	(112,211)	(105,088)	(30,088)	(30,088)
Other	(7,502)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(503,218)	(109,604)	(25,671)	(34,627)	(584,615)	(34,615)	(34,615)	(41,738)	(112,211)	(105,088)	(30,088)	(30,088)
Projected Ending Balance	368,365	258,775	233,158	198,580	(385,994)	(420,809)	(455,224)	(496,962)	(609,173)	(714,261)	(744,349)	(774,437)
DMT Phase 3 Construction Fund												
Beginning Balance	14,267,989	14,264,489	14,264,820	14,258,902	14,250,094	14,200,770	14,151,435	14,102,090	14,052,735	14,045,885	14,039,033	14,032,180
Investment Gain/(Loss)	451	331	2,972	2,970	2,969	2,958	2,948	2,938	2,928	2,926	2,925	2,923
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(10,890)	(9,778)	(52,293)	(52,293)	(52,293)	(52,293)	(9,778)	(9,778)	(9,778)	(119,500)
Other	(3,951)	-	-	-	-	-	-	-	-	-	-	0
Total Expenditures	(3,951)	-	(10,890)	(9,778)	(52,293)	(52,293)	(52,293)	(52,293)	(9,778)	(9,778)	(9,778)	(119,500)
Projected Ending Balance	14,264,489	14,264,820	14,258,902	14,250,094	14,200,770	14,151,435	14,102,090	14,052,735	14,045,885	14,039,033	14,032,180	13,915,603
LLTB Construction Fund												
Beginning Balance	6,784,515	6,704,074	6,704,717	6,701,291	6,697,688	6,614,131	6,235,512	6,231,813	6,228,114	6,224,413	6,220,712	6,217,010
Investment Gain/(Loss)	647	643	1,397	1,396	1,395	1,378	1,299	1,298	1,298	1,297	1,296	1,295
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(4,823)	(4,999)	(84,952)	(379,997)	(4,998)	(4,998)	(4,998)	(4,998)	(4,998)	(4,998)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(81,089)	-	(4,823)	(4,999)	(84,952)	(379,997)	(4,998)	(4,998)	(4,998)	(4,998)	(4,998)	(4,998)
Projected Ending Balance	6,704,074	6,704,717	6,701,291	6,697,688	6,614,131	6,235,512	6,231,813	6,228,114	6,224,413	6,220,712	6,217,010	6,213,307
Sam Rayburn Construction Fund												
Beginning Balance	55,893,037	55,467,734	55,542,725	55,526,741	55,491,966	55,469,247	55,446,522	55,395,345	55,375,756	55,356,164	55,336,893	55,315,632
Investment Gain/(Loss)	169,864	87,272	11,571	11,568	11,561	11,556	11,551	11,541	11,537	11,533	11,529	11,524
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(11,526)	(27,555)	(46,342)	(34,280)	(34,280)	(62,729)	(31,129)	(31,129)	(30,804)	(32,789)	(30,804)
Other	(435,701)	(16,366)	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(595,167)	(27,892)	(27,555)	(46,342)	(34,280)	(34,280)	(62,729)	(31,129)	(31,129)	(30,804)	(32,789)	(30,804)
Projected Ending Balance	55,467,734	55,542,725	55,526,741	55,491,966	55,469,247	55,446,522	55,395,345	55,375,756	55,356,164	55,336,893	55,315,632	55,296,362
90 Construction Fund												
Beginning Balance	0.00	(383,621)	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	(1,141,558)	(293,705)	(24,564)	(29,031)	(29,820)	(83,351)	(74,687)	(78,624)	(83,349)	(78,624)	(78,624)	(2,316,765)
Transfer from C/F	757,937	877,325	24,564	29,031	29,820	83,351	74,687	78,624	83,349	78,624	78,624	2,316,765
Projected Ending Balance	(383,621)	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, 2014
as of
28-Feb-14

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,817,482	76,421,041	76,771,037	76,718,092	76,638,328	75,898,154	75,412,861	75,274,025	75,159,644	75,017,289	74,882,377	74,820,473
Investment Gain/(Loss)	171,005	88,261	15,994	15,993	15,966	15,893	15,799	15,777	15,762	15,756	15,749	15,743
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(68,939)	(95,746)	(756,140)	(501,185)	(154,635)	(130,158)	(158,116)	(150,668)	(77,653)	(165,390)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(831,174)	367,255	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,567,445)	248,125	(68,939)	(95,746)	(756,140)	(501,185)	(154,635)	(130,158)	(158,116)	(150,668)	(77,653)	(165,390)
Projected Ending Balance	76,421,041	76,771,037	76,718,092	76,638,328	75,898,154	75,412,861	75,274,025	75,159,644	75,017,289	74,882,377	74,820,473	74,650,826
Feasibility Study Fund¹												
Beginning Balance	(38,072)	(143,138)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	15,030	-	-	-	-	-	-	-	-	-	-
Transfers from CIF ²	163,414	189,268	119,633	76,536	76,662	117,716	117,716	117,716	123,124	206,457	156,457	156,457
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	-	(24,102)	(43,454)	(43,454)	(43,454)	(43,454)	(43,454)	(43,454)	(43,454)	(43,454)	(43,454)
SH 170	(28,405)	(4,290)	(57,762)	(23,737)	(23,890)	(14,944)	(14,944)	(14,944)	(14,944)	(14,944)	(14,944)	(14,944)
SH 190	-	-	(15,000)	-	-	-	-	-	-	-	-	-
SH 360	-	-	(10,983)	(551)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)
DNT 4A	(700)	-	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)
DNT 4B/5A	(8,856)	-	(11,308)	(8,316)	(8,316)	(58,316)	(58,316)	(58,316)	(63,724)	(147,057)	(97,057)	(97,057)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(268,481)	(129,232)	(119,633)	(76,536)	(76,662)	(117,716)	(117,716)	(117,716)	(123,124)	(206,457)	(156,457)	(156,457)
Projected Ending Balance	(143,138)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)	(68,072)
Reserve Maintenance Fund												
Beginning Balance	46,391,731	45,044,841	44,894,449	43,998,851	42,337,236	41,093,481	40,107,968	38,937,249	37,389,534	35,614,496	33,663,282	32,201,922
Investment Gain/(Loss)	67,589	7,357	9,353	9,166	8,820	8,561	8,356	8,112	7,789	7,420	7,013	6,709
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(85,490)	(549,990)	(1,315,820)	(897,614)	(639,114)	(824,114)	(1,200,866)	(1,427,666)	(1,603,673)	(1,113,412)	(980,917)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,414,480)	(157,749)	(904,951)	(1,670,781)	(1,252,575)	(994,075)	(1,179,075)	(1,555,827)	(1,782,827)	(1,958,634)	(1,468,373)	(1,335,878)
Projected Ending Balance	45,044,841	44,894,449	43,998,851	42,337,236	41,093,481	40,107,968	38,937,249	37,389,534	35,614,496	33,663,282	32,201,922	30,872,753

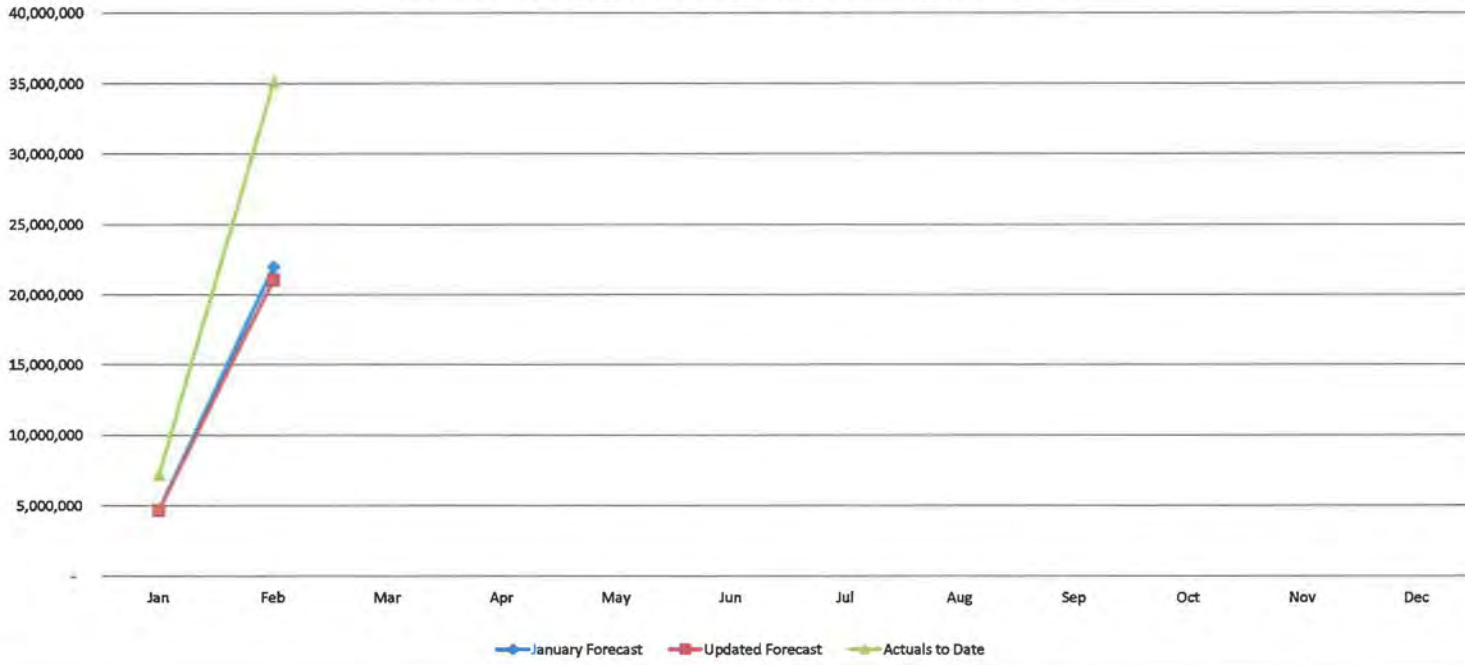
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2014 as of 28-Feb-14												
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	130,348,987	101,543,790	73,971,339	70,216,055	66,882,557	63,209,844	54,549,732	48,375,510	28,597,686	23,327,416	16,034,344	9,811,029
Investment Gain/(Loss)	19,025	13,275	15,411	14,628	13,934	13,169	11,365	10,078	5,958	4,860	3,340	2,044
BABS Subsidy ⁽²⁾												
Miscellaneous Revenue / Cash Receipts												
Transfer From Revenue Fund												83,579,905
Transfer to Rainy Day Account												
Transfer to Bond Payment Account	(24,866,694)											
Transfer to Debt Service Reserve Fund												
Transfer to CIF Cash for Investment												
Transfer from Con Funds												
CP Proceeds ⁽¹⁾												
Paydown of CP												
Transfer to FSF ⁽²⁾	(163,414)	(189,268)	(119,633)	(76,536)	(76,662)	(117,716)	(117,716)	(117,716)	(123,124)	(206,457)	(156,457)	(156,457)
Transfer to 1990 Const Fund	(757,937)	(677,325)	(24,564)	(29,031)	(29,820)	(83,951)	(74,687)	(78,624)	(83,349)	(78,624)	(78,624)	(2,316,765)
IT Expenditures	(1,752,115)	(363,461)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,955)	(1,010,553)	(476,086)	(952,224)	(3,224,838)	(3,305,054)	(5,020,950)	(2,560,533)	(4,149,450)	(3,536,718)	(3,742,968)
Project Delivery Expenditures	(561,368)	(601,000)	(665,652)	(816,179)	(677,648)	(3,297,282)	(737,836)	(567,370)	(558,928)	(913,108)	(504,563)	(420,976)
Other	(511,730)	(77,949)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
CIF Subordinate Debt ⁽²⁾								(12,052,950)				
Transfer to SPS												
Transfer to TSA		(25,598,767)										
ISTEA Payment												(8,000,000)
Total Expenditures	(3,957,526)	(27,585,725)	(3,770,695)	(3,348,126)	(3,686,647)	(8,673,280)	(6,185,567)	(19,787,903)	(5,276,228)	(7,297,932)	(6,226,655)	(16,587,461)
Projected Ending Balance	101,543,790	73,971,339	70,216,055	66,882,557	63,209,844	54,549,732	48,375,510	28,597,686	23,327,416	16,034,344	9,811,029	78,805,517

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

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

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

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals

