



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
AUGUST 31, 2014**

**Prepared by
Finance Department**

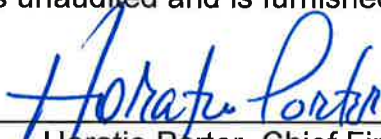
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
August 31, 2014

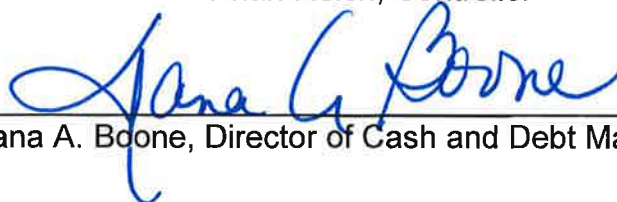
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

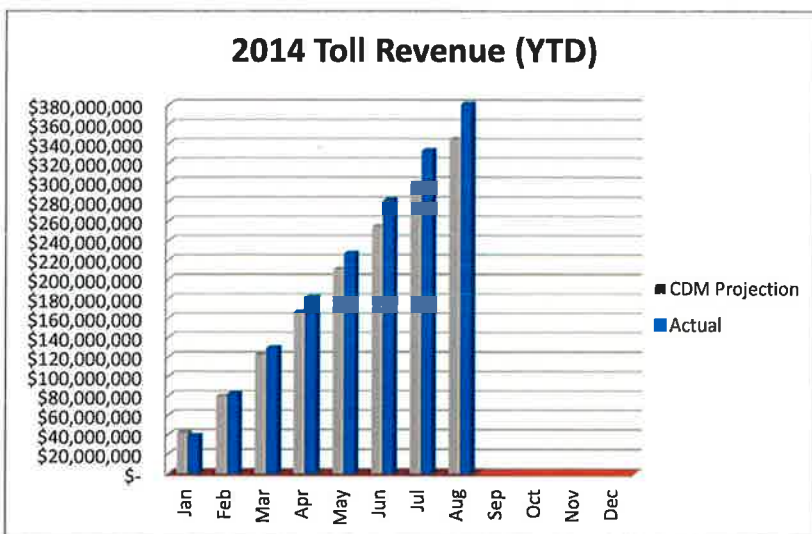
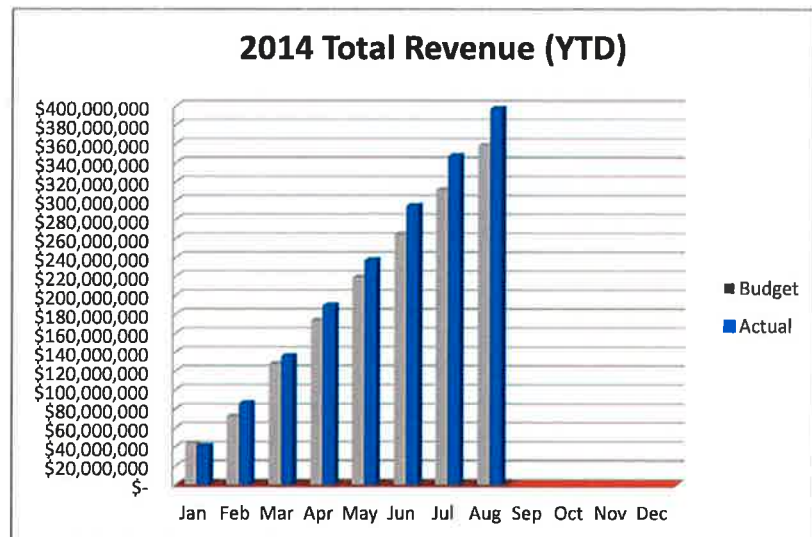
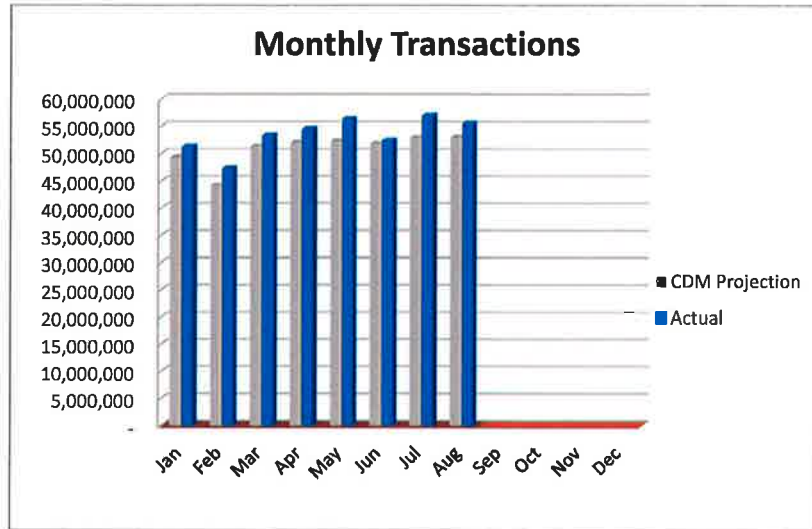
August 31, 2014

REPORT CONTENTS

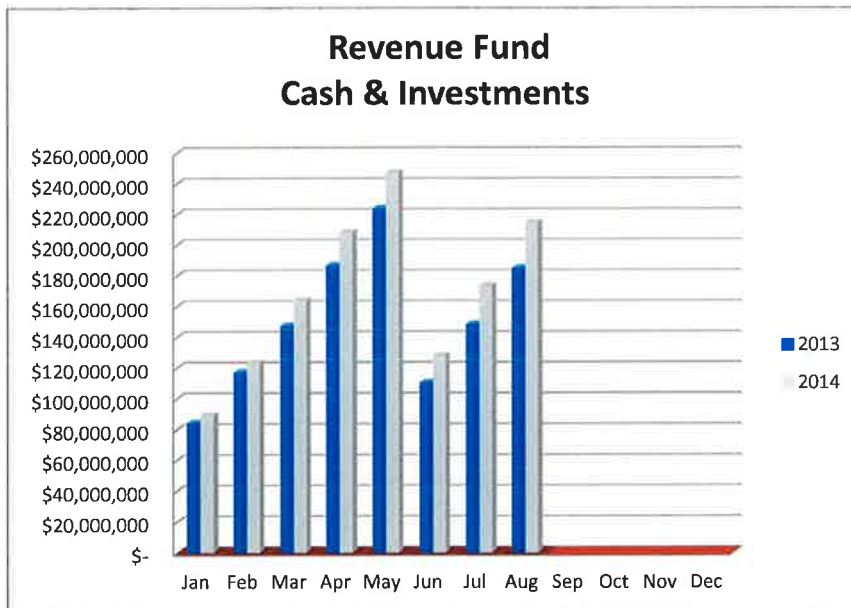
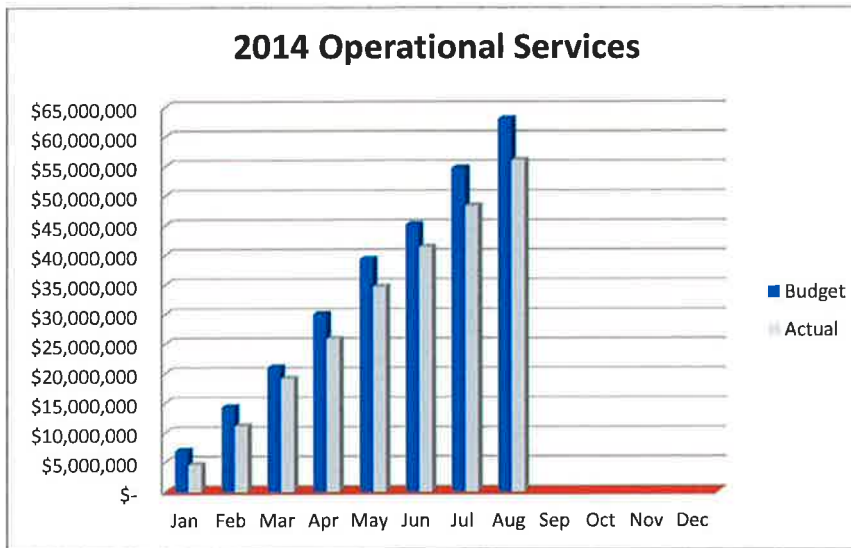
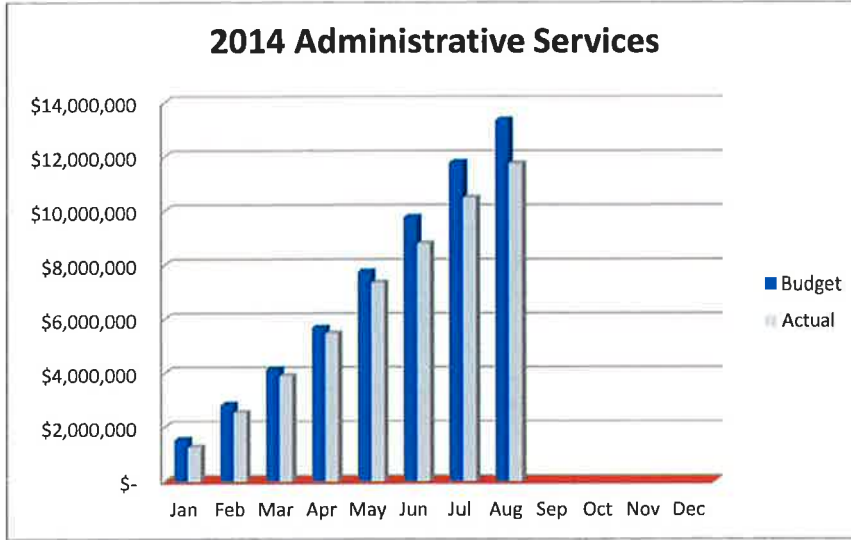
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Cash Receipts & Disbursement	12
Budget and Actual Revenues on Trust Agreement Basis	14
Toll Revenue and Traffic Analysis	15
Toll Receivable Analysis	16
Investment Report	17
Schedule of Deferred Study Costs	20
Estimated Project Costs	21
Cash Flow Forecast to Actual	24
Enterprise Fund - Statement of Net Position	25
Enterprise Fund - Budget vs Actual Revenues	26
Enterprise Fund - Billings & Collection Analysis	27
Enterprise Fund - Management Summary	28

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

August 2014 At A Glance

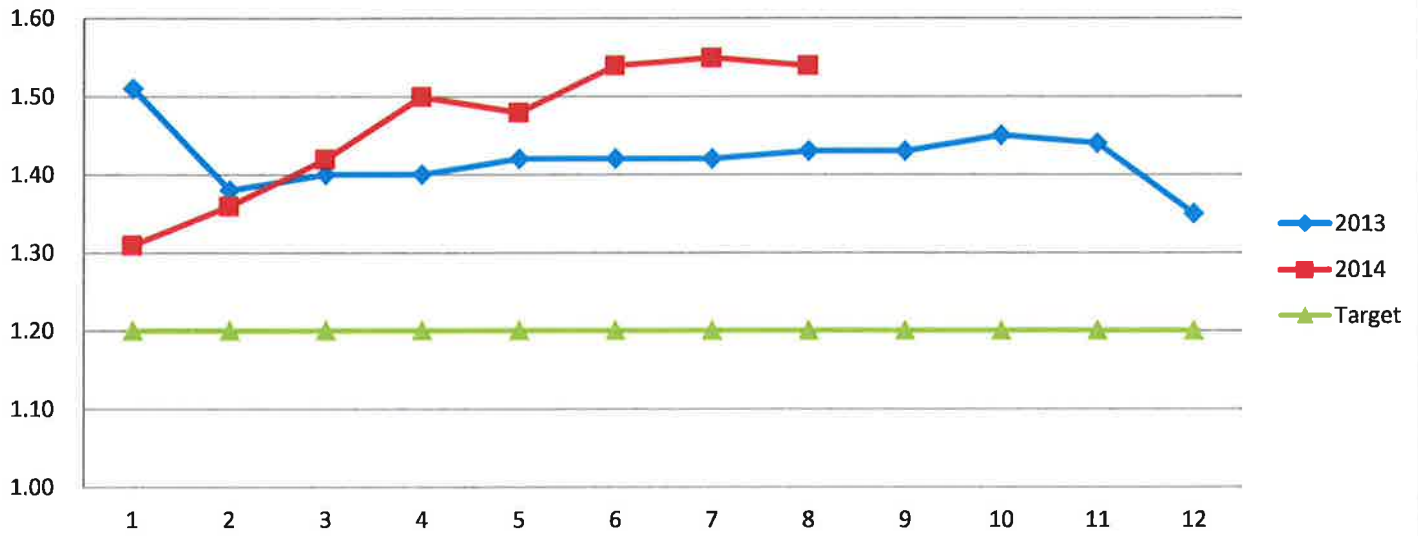


August 2014 At A Glance

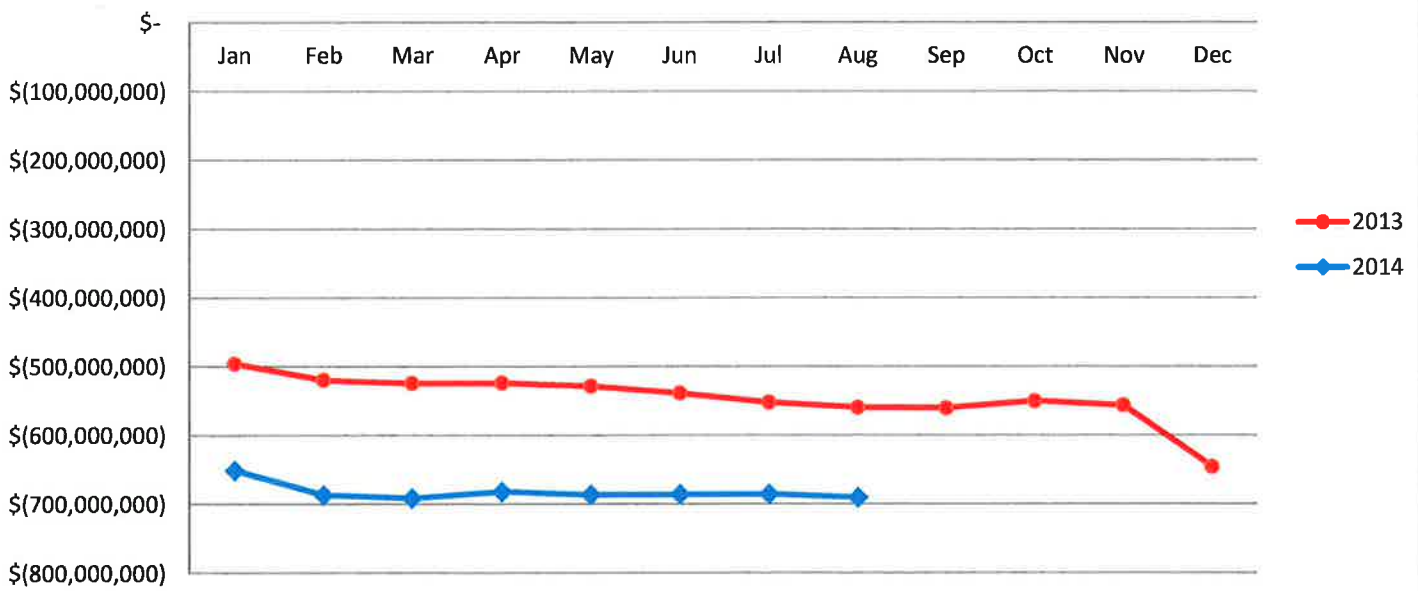


August 2014 At A Glance

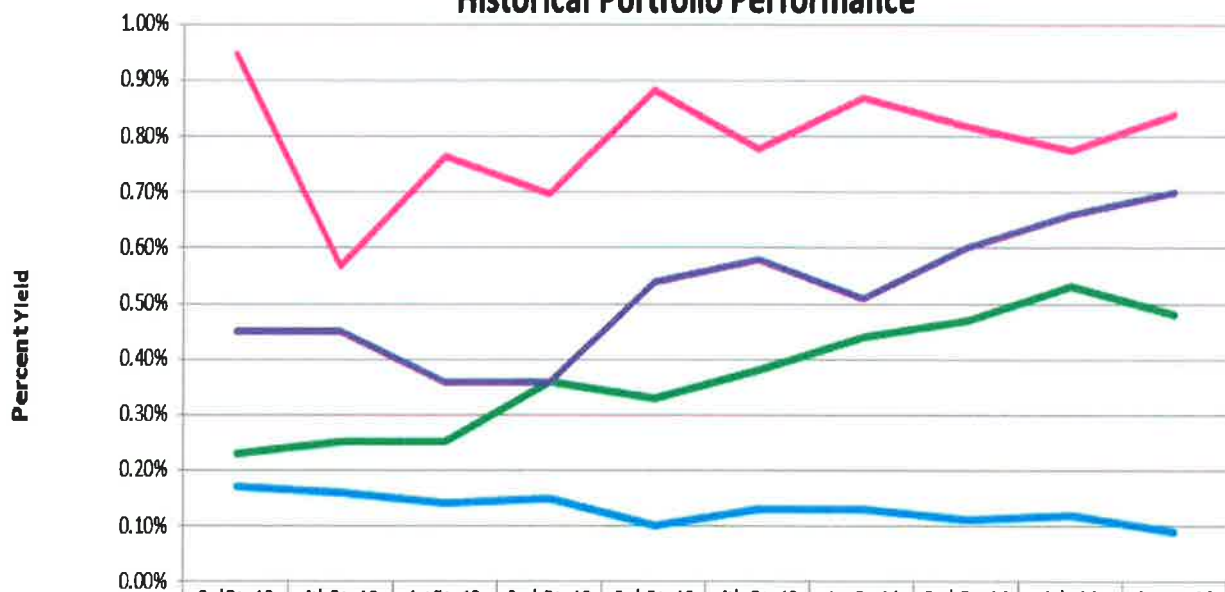
Coverage Calculation (1st & 2nd Tier)



Total Net Position



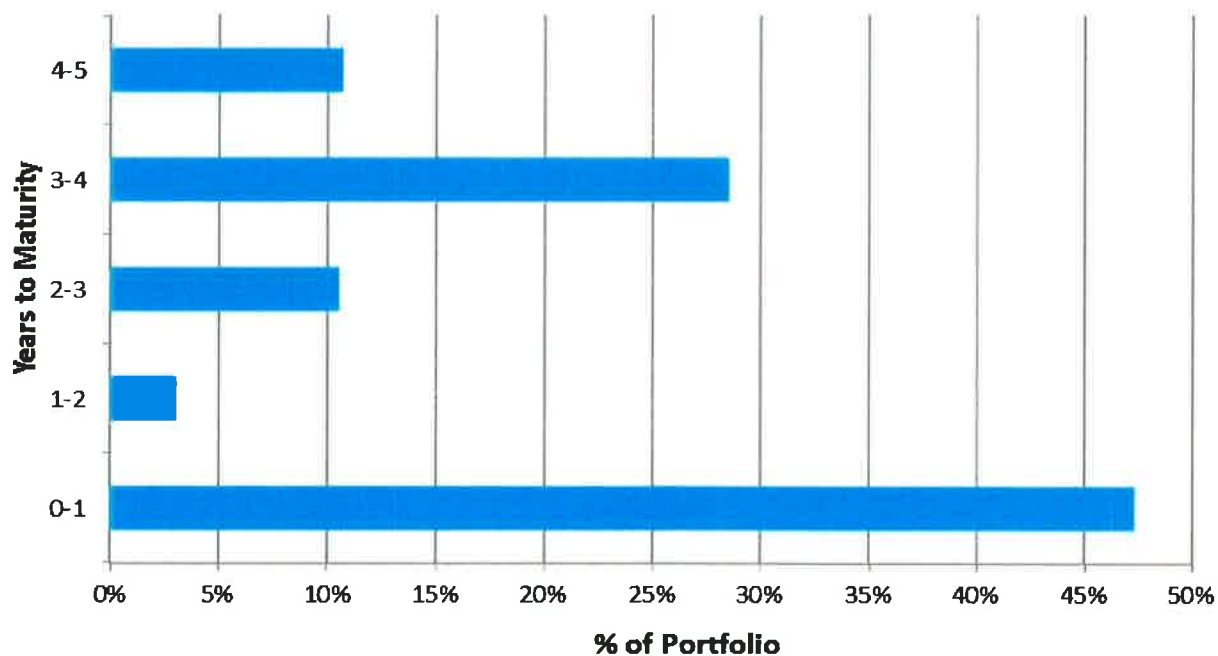
Historical Portfolio Performance



	3rdQtr 12	4thQtr 12	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr 14	2nd Qtr 14	July 14	August 14
Portfolio Yield	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.87%	0.82%	0.78%	0.84%
1 year UST	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.12%	0.09%
2 year UST	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.53%	0.48%
2 year CD	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.66%	0.70%

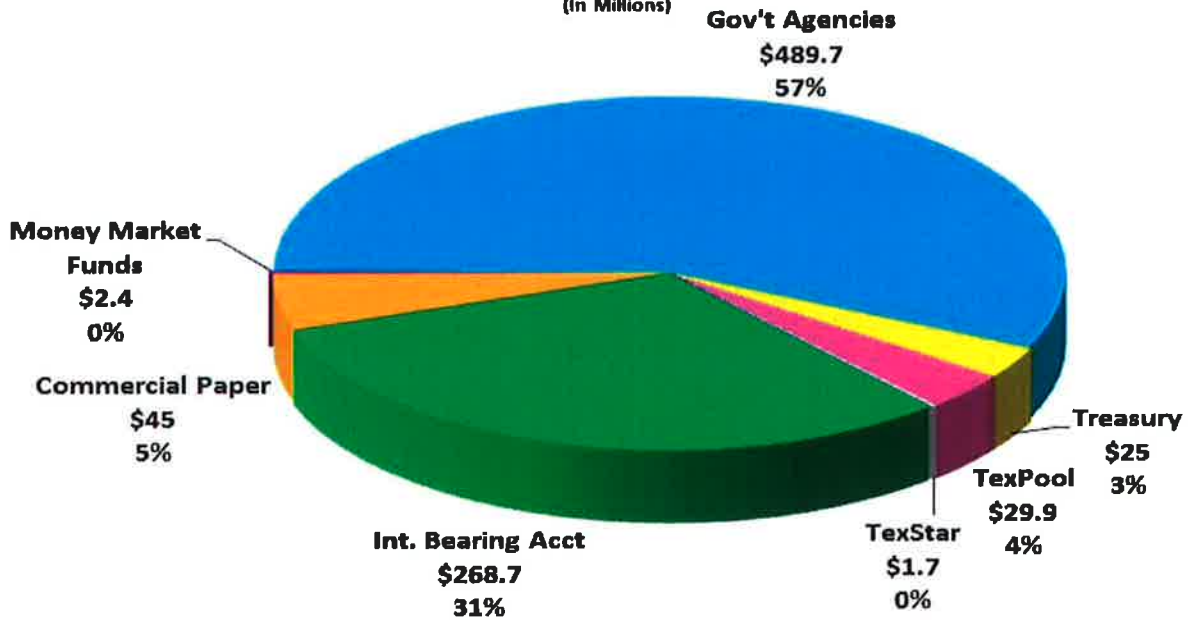
Portfolio Maturity Schedule

a/o 8/31/2014



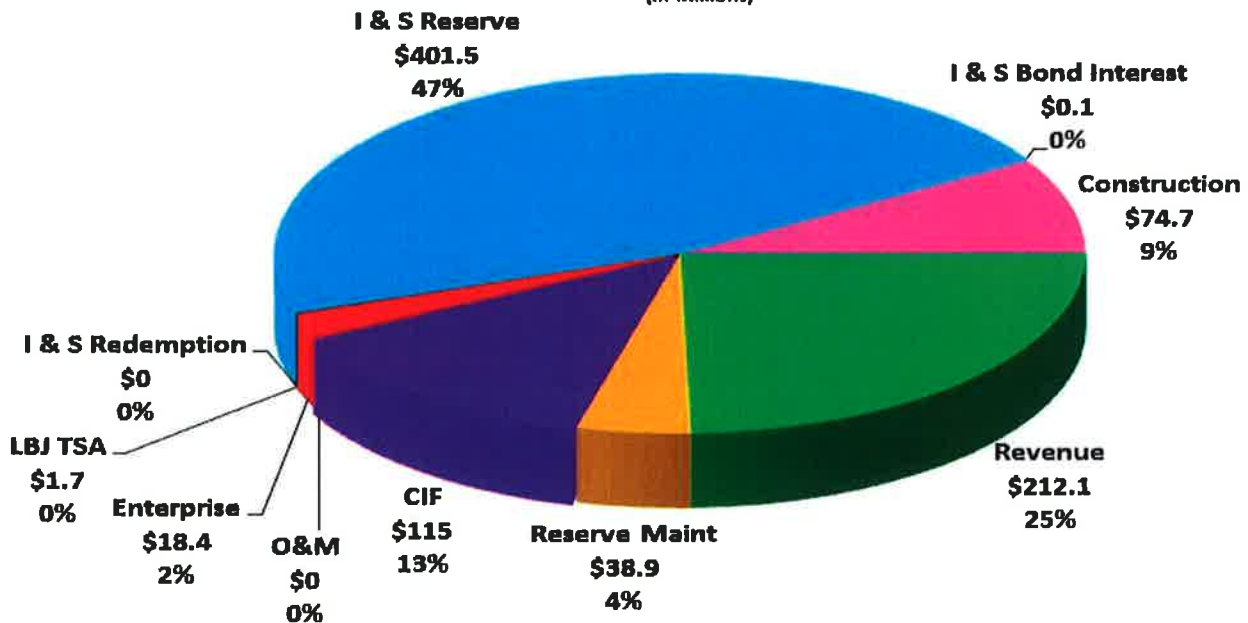
**NTTA Portfolio Composition by Type
a/o 8/31/2014**

\$862.4
(In Millions)



**NTTA Portfolio Composition by Fund
a/o 8/31/2014**

\$862.4
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
August 31, 2014
(Unaudited)**

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	20,168,936	-	-	2,825,701
Investments, at amortized cost	238,661,006	-	-	145,388,745
Accrued interest receivable on investments	172,212	-	-	54,815
Interfund receivables	-	(837,424,211)	(12,820,788)	18,156,377
Interproject/agency receivables	12,504,262	-	4,193,972	2,173,083
Accounts receivable	142,772,751	-	-	142,698,519
Allowance for uncollectible receivables	(97,989,236)	-	-	(97,989,236)
Unbilled accounts receivable	9,335,381	-	-	9,335,381
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	317,999,973	(837,424,211)	(8,626,816)	215,018,045
Current restricted assets:				
Restricted for construction:				
Cash	(128,992)	-	(156,400)	-
Investments, at amortized cost	35,145,121	-	35,145,121	-
Accrued interest receivable on investments	69,503	-	69,503	-
Restricted for debt service:				
Investments, at amortized cost	132,449,226	-	-	56,750,845
Accrued interest receivable on investments	1,120,923	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Total current restricted assets	170,352,839	-	35,058,224	56,750,845
Total current unrestricted and restricted assets	488,352,811	(837,424,211)	26,431,408	271,768,890
Noncurrent assets:				
Investments, at amortized cost restricted for construction	39,529,298	-	39,529,298	-
Investments, at amortized cost restricted for operations	64,878,536	-	-	10,002,700
Investments, at amortized cost restricted for debt service	350,003,635	-	-	-
Deferred outflow of resources-SWAPS	29,062,211	-	29,062,211	-
Deferred feasibility study cost	61,910,149	-	-	-
Gain/loss on refunding	21,065,360	-	21,065,360	-
Capitalized cost (net of accumulated depreciation)	6,221,842,399	-	6,223,930,110	-
Total noncurrent assets	6,788,291,588	-	6,313,586,979	10,002,700
TOTAL ASSETS	7,276,644,399	(837,424,211)	6,340,018,387	281,771,590
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	2,383,619	-	1,002,243	7,125
Accrued liabilities	8,235,233	-	763,389	3,615,722
Interfund payables	476	(837,424,211)	193,039,390	290,342,396
Intergovernmental payables	8,469,356	-	532,669	9,529,091
Deferred income	42,959,281	-	-	42,959,281
Total current unrestricted liabilities	62,047,965	(837,424,211)	195,337,691	346,453,615
Payable from restricted assets:				
Construction related payables:				
Deferred grant income (Toll Equity Grant)	32,786,644	-	32,786,644	-
Debt service related payables:				
Accrued interest payable on ISTEAL loan - current portion	2,285,066	-	2,285,066	-
Accrued interest payable on bonded debt	65,753,106	-	3,809,956	-
Revenue bonds payable-current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	101,789,816	-	39,846,666	-
Noncurrent liabilities:				
Accrued arbitrage rebate payable-non-current	73,249	-	73,249	-
Texas Department of Transportation - ISTEAL loan payable	133,784,784	-	133,784,784	-
Dallas North Tollway System revenue bonds payable	7,621,476,755	-	7,221,476,755	-
Deferred inflow of resources	29,062,211	-	29,062,211	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,803,676,086	-	7,384,396,999	-
TOTAL LIABILITIES	7,967,513,867	(837,424,211)	7,619,581,356	346,453,615
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,379,483,879)	116,258,403	(1,279,562,969)	-
Restricted:				
Restricted for debt service	790,534,485	95,850,255	-	(64,682,025)
Restricted for TSA's (toll service agreements)	1,697,058	-	-	-
Unrestricted:				
Unrestricted	(103,617,133)	(123,578,742)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(58,449,044)	-	-
Reserved for capital improvements	-	(64,721,561)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(690,869,468)	-	(1,279,562,969)	(64,682,025)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
17,837,834	(403,182)	(327,198)	235,781	-	-	-
3,059	33,874,695	40,976,271	18,418,236	-	-	-
-	16,445	100,902	50	-	-	-
50,265,394	334,081	373,394,772	-	397,037,258	11,057,117	-
3,282,139	-	1,593,092	1,261,976	-	-	-
3,320	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
71,391,746	33,822,039	415,808,751	19,916,043	397,037,258	11,057,117	-
-	-	27,408	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	72,467	51,518,339	1,676
-	-	-	-	-	1,120,923	-
-	-	-	1,697,058	-	-	-
-	-	24,133,307	1,697,057	72,467	52,639,262	1,676
71,391,746	33,822,039	439,942,058	21,613,101	397,109,725	63,696,379	1,676
-	5,006,155	49,869,681	-	-	-	-
-	-	-	-	-	350,003,635	-
-	-	61,910,149	-	-	-	-
-	-	-	-	-	-	-
-	-	(2,087,712)	-	-	-	-
-	5,006,155	109,692,118	-	-	350,003,635	-
71,391,746	38,828,194	549,634,176	21,613,101	397,109,725	413,700,014	1,676
54,504	16,558	1,303,189	-	-	-	-
4,134,572	68,648	(347,098)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(45,566)	-	-	-
-	-	-	-	-	-	-
29,371,959	3,119,850	290,592,261	(45,566)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	2,749,667	-	59,193,483	-	-
-	-	-	-	-	-	-
-	-	2,749,667	-	59,193,483	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
48,651,046	3,119,850	693,341,928	(45,566)	59,193,483	-	34,642,365
-	-	(216,179,313)	-	-	-	-
-	-	7,750,000	-	337,916,242	413,700,014	-
-	-	-	1,697,058	-	-	-
-	-	-	19,961,609	-	-	-
22,740,700	35,708,344	-	-	-	-	-
-	-	64,721,561	-	-	-	-
-	-	-	-	-	-	(34,640,689)
22,740,700	35,708,344	(143,707,752)	21,658,667	337,916,242	413,700,014	(34,640,689)

**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED CAPITAL IMPROVEMENT FUND
August 31, 2014
(Unaudited)**

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current assets:			
Cash	(327,198)	(324,727)	(2,471)
Investments, at amortized cost	40,976,271	40,976,271	-
Accrued interest receivable on investments	100,902	100,902	-
Interfund receivables	373,394,772	355,191,386	18,203,386
Interproject/agency receivables	1,593,092	1,567,453	25,639
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	415,808,751	397,582,197	18,226,554
Current restricted assets:			
Restricted for construction:			
Cash	27,408	27,408	-
Restricted for debt service:			
Investments, at amortized cost	24,105,899	24,105,899	-
Total current restricted assets	24,133,307	24,133,307	-
Total current unrestricted and restricted assets	439,942,058	421,715,504	18,226,554
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,869,681	49,869,681	-
Deferred feasibility study cost	61,910,149	-	61,910,149
Capitalized cost (net of accumulated depreciation)	(2,087,712)	(2,087,712)	-
Total noncurrent assets	109,692,118	47,781,969	61,910,149
TOTAL ASSETS	549,634,176	469,497,473	80,136,703
<u>LIABILITIES</u>			
Current liabilities:			
Accounts and retainage payable	1,303,189	324,247	978,942
Accrued liabilities	(347,098)	(407,030)	59,932
Interfund payables	289,477,466	(5,801,506)	295,278,972
Intergovernmental payables	158,704	160,534	(1,830)
Total current unrestricted liabilities	290,592,261	(5,723,755)	296,316,016
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	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	693,341,928	397,025,912	296,316,016
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(216,179,313)	-	(216,179,313)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	64,721,561	64,721,561	-
TOTAL NET POSITION	(143,707,752)	72,471,561	(216,179,313)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date August 31, 2014
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (674,676,883)	(1,224,827,598)	(161,349,443)
Revenues:			
Toll revenue	405,913,563	-	405,449,141
Interest revenue	4,686,302	-	170,982
Other revenue	15,229,052	-	11,814,338
Less: bad debt expense	(25,542,297)	-	(25,542,297)
Total operating revenues	<u>400,286,620</u>	<u>-</u>	<u>391,892,164</u>
Operating Expenses:			
Administration	(12,385,949)	-	-
Operations	(57,126,950)	-	-
	<u>(69,512,899)</u>	<u>-</u>	<u>-</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(5,264,982)	-	-
Capital Improvement Fund expenses	(417,934)	-	-
Total operating expenses	<u>(75,195,815)</u>	<u>-</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	325,090,805	-	391,892,164
Amortization and Depreciation			
Depreciation	(3,923,271)	(3,923,271)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(42,935,496)	(42,935,496)	-
Operating income (loss)	<u>278,232,038</u>	<u>(46,858,767)</u>	<u>391,892,164</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	241,171	241,171	-
Loss on sale of investments	(120,432)	(59,381)	-
Net increase (decrease) in fair value of investments	3,327,791	184,454	26,957
Reimbursements from other governments	1,171,001	264,220	-
Government subsidy	13,445,826	-	-
Interest expense on revenue bonds	(220,162,221)	-	-
Interest accretion on 2008D Bonds	(33,812,512)	-	-
Interest expense on 2nd Tier Bonds	(38,692,183)	-	-
Bond discount/premium amortization	1,248,060	1,059,504	-
Bond issuance cost amortization	(690,811)	(690,811)	-
Interest on loan	(3,809,956)	(3,809,956)	-
Deferred amount on refunding amortization	(2,256,265)	(2,256,265)	-
Other	(14,314,093)	3,450,948	284,680
Total nonoperating revenues (expenses):	<u>(294,424,624)</u>	<u>(1,616,116)</u>	<u>311,638</u>
Income (loss) before transfers	(16,192,585)	(48,474,883)	392,203,801
Operating transfers (other funds)	-	(6,260,488)	(233,686,340)
Distribution from Revenue Fund	-	-	(61,850,043)
Change in net position year to date August 31, 2014	<u>(16,192,585)</u>	<u>(54,735,371)</u>	<u>96,667,418</u>
Ending Net Position August 31, 2014	<u>\$ (690,869,468)</u>	<u>(1,279,562,969)</u>	<u>(64,682,025)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,336,241	42,029,525	(84,014,093)	19,516,074	344,716,334	407,556,766	(34,640,689)
-	-	-	464,422	-	-	-
-	102,182	490,487	16,905	1,464	3,904,282	-
-	-	-	3,414,715	-	-	-
-	102,182	490,487	3,896,042	1,464	3,904,282	-
(11,736,616)	-	-	(649,333)	-	-	-
(56,022,834)	-	-	(1,104,116)	-	-	-
(67,759,450)	-	-	(1,753,449)	-	-	-
-	(5,264,982)	-	-	-	-	-
-	-	(417,934)	-	-	-	-
(67,759,450)	(5,264,982)	(417,934)	(1,753,449)	-	-	-
(67,759,450)	(5,162,800)	72,553	2,142,593	1,464	3,904,282	-
-	-	-	-	-	-	-
(67,759,450)	(5,162,800)	72,553	2,142,593	1,464	3,904,282	-
-	-	-	-	-	-	-
-	-	-	-	-	(61,051)	-
-	51,329	765,034	-	-	2,300,017	-
-	-	906,781	-	-	-	-
-	-	(21,997,333)	-	13,445,826	-	-
-	-	-	-	(198,164,888)	-	-
-	-	-	-	(33,812,512)	-	-
-	-	-	-	(38,692,183)	-	-
-	-	188,556	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
291,258	-	(18,340,979)	-	-	-	-
291,258	51,329	(38,477,941)	-	(257,223,757)	2,238,966	-
(67,468,192)	(5,111,471)	(38,405,388)	2,142,593	(257,222,293)	6,143,248	-
12,022,608	(1,209,710)	(21,288,271)	-	250,422,201	-	-
61,850,043	-	-	-	-	-	-
6,404,459	(6,321,181)	(59,693,659)	2,142,593	(6,800,092)	6,143,248	-
22,740,700	35,708,344	(143,707,752)	21,658,667	337,916,242	413,700,014	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date August 31, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 390,586,262
Payments to contractors and suppliers	(92,363,988)
Payments to employees	(28,449,032)
Net cash provided by operating activities	<u>269,773,242</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(27,382,053)
Defeased of commercial paper	(13,748,333)
Capital contributions	3,863,439
Capital contributions - BABS Subsidy	13,445,827
Deferred financing costs	13,426,634
Deferred revenue	(264,219)
Interest paid on revenue bonds	(356,871,421)
Net cash used in capital and related financing activities	<u>(367,530,126)</u>
Cash flows from investing activities:	
Purchase of investments	(2,495,895,096)
Proceeds from sales and maturities of investments	2,593,788,525
Interest received	189,617
Net cash provided by investing activities	<u>98,083,046</u>
Net increase in cash and cash equivalents	326,162
Cash and cash equivalents, beginning of the year	<u>19,713,782</u>
Cash and cash equivalents, end of the year	<u>20,039,944</u>
Classified as:	
Current assets	20,168,936
Restricted assets	(128,992)
Total	<u>20,039,944</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	279,508,364
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,923,271
Amortization of intangible assets	42,935,496
Bad debt expense	25,542,297
Changes in assets and liabilities:	
Increase in accounts receivable	(38,500,239)
Decrease in accounts and retainage payable	(45,885,768)
Decrease in accrued liabilities	(904,598)
Decrease in prepaid expenses	1,173,161
Decrease in accrued interest receivable	25,305
Increase in unearned revenue	1,955,953
Total adjustments	<u>(9,735,122)</u>
Net cash provided by operating activities	<u>\$ 269,773,242</u>
Noncash financing activities:	
Net increase in the fair value of investments	3,327,792

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date August 31, 2014**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,813	(26,772)	6,477,574
Receipts			
Toll revenues	147,517,932	-	147,517,932
Enterprise IOP revenue	11,357,345	-	8,284,969
2010 BABS rebate	26,891,656	-	-
Investments	207,273,771	-	-
Earnings received from investments	3,413,249	332,671	181,797
Gain/Loss from sale of investments	3,225,359	167,339	-
Prepaid customers' accounts	325,477,587	-	325,477,587
Misc revenue	5,191,495	19,210	644,298
	<u>730,348,394</u>	<u>519,220</u>	<u>482,106,583</u>
Disbursements			
SWAP Payment	(6,212,649)	-	-
Interest on bonded debt	(525,876,670)	-	(159,334,971)
Investments	(17,438,959)	-	-
Operating expenses	(163,226,975)	-	(109,663,202)
Reserve Maintenance Fund expenses	(8,019,793)	-	-
Capital Improvement Fund expenses	(73,057,135)	-	-
Deferred feasibility study cost	(3,505,646)	-	-
Capitalized costs	(5,208,646)	(5,208,646)	-
	<u>(802,546,473)</u>	<u>(5,208,646)</u>	<u>(268,998,173)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(63,261,073)
Other interfund transactions	72,565,210	4,559,798	(153,499,210)
	<u>72,565,210</u>	<u>4,559,798</u>	<u>(216,760,283)</u>
Receipts over (under) disbursements year to date, August 31, 2014	<u>367,131</u>	<u>(129,628)</u>	<u>(3,651,873)</u>
Ending cash balance, August 31, 2014	\$ <u>20,039,944</u>	<u>(156,400)</u>	<u>2,825,701</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)	(433,654)	(40,969)	-	-	-
-	-	-	-	-	-	-
-	-	-	3,072,376	-	-	-
-	-	-	-	26,891,656	-	-
-	-	38,459,431	207,092	168,607,248	-	-
-	74,260	-	18,010	1,704	2,804,807	-
-	-	-	-	-	3,058,021	-
-	-	-	-	-	-	-
957,299	-	3,570,688	-	-	-	-
957,299	74,260	42,030,119	3,297,478	195,500,608	5,862,828	-
-	-	-	-	(6,212,649)	-	-
-	-	-	-	(366,541,699)	-	-
(51,203,428)	-	(17,370,346)	(2,360,346)	-	(68,613)	-
-	(8,019,793)	-	-	-	-	-
-	-	(73,057,135)	-	-	-	-
-	-	(3,505,646)	-	-	-	-
(51,203,428)	(8,019,793)	(93,933,127)	(2,360,346)	(372,754,348)	(68,613)	-
54,260,297	-	-	-	9,000,776	-	-
-	7,669,383	52,036,872	(660,382)	168,252,964	(5,794,215)	-
54,260,297	7,669,383	52,036,872	(660,382)	177,253,740	(5,794,215)	-
4,014,168	(276,150)	133,864	276,750	-	-	-
17,837,834	(403,182)	(299,790)	235,781	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
August 31, 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	297,411,200	318,627,478	21,216,278
ZipCash	135,624,600	89,785,987	86,821,663	(2,964,324)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(43,195,087)</u>	<u>(25,542,297)</u>	<u>17,652,790</u>
Net Revenues	520,318,600	344,002,100	379,906,844	35,904,744
Interest revenue	6,674,500	4,449,667	4,669,397	219,730
Other revenues	14,109,850	9,406,567	11,814,338	2,407,771
Gross revenues	<u>541,102,950</u>	<u>357,858,333</u>	<u>396,390,579</u>	<u>38,532,246</u>
Operating expenses:				
Administration:				
Administration	527,194	336,229	292,358	(43,871)
Board	152,873	98,591	91,412	(7,179)
Finance	15,296,288	7,677,366	7,117,987	(559,379)
Human resources	1,418,163	855,803	818,487	(37,316)
Internal audit	828,471	512,218	464,857	(47,361)
Legal services	2,437,130	1,517,692	1,127,385	(390,306)
Public Affairs	2,799,545	1,698,270	1,485,899	(212,371)
Strategic & Innovative Solutions	956,096	629,006	338,232	(290,774)
Total administration	<u>24,415,760</u>	<u>13,325,174</u>	<u>11,736,616</u>	<u>(1,588,558)</u>
Operations:				
Customer service center	48,411,238	32,444,921	27,729,815	(4,715,106)
Information technology	13,995,184	8,930,005	9,327,203	397,198
Maintenance	24,283,669	14,773,316	13,744,898	(1,028,418)
Operations	594,621	359,071	474,088	115,017
Project delivery	164,528	104,266	59,100	(45,166)
System & incident management	10,835,000	6,349,052	4,687,730	(1,661,322)
Total operations	<u>98,284,240</u>	<u>62,960,632</u>	<u>56,022,834</u>	<u>(6,937,798)</u>
Total operating expenses	<u>122,700,000</u>	<u>76,285,806</u>	<u>67,759,450</u>	<u>(8,526,356)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(4,000,000)</u>	<u>(3,836,509)</u>	<u>163,491</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>285,572,527</u>	<u>332,467,638</u>	<u>46,895,110</u>
Net revenues available for debt service			<u>332,467,638</u>	
1st Tier Bond Interest Expense			198,164,888	
2nd Tier Bond Interest Expense			38,692,183	
BABS Subsidy			<u>(21,001,812)</u>	
Total 1st & 2nd Tier Bond Interest Expense			215,855,260	
Allocated 1st Tier Principal Amount			643,334	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>216,498,594</u>	
1st Tier Calculated Debt Service Coverage			<u>1.87</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.54</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
August 31, 2014**

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 39,451,193	40,601,712	\$ 318,627,478	\$ 294,257,776
ZipCash	8,558,770 (*)	7,248,205 (*)	61,279,366 (**)	50,340,265 (**)
TOTAL	\$ 48,009,963	\$ 47,849,917	\$ 379,906,844	\$ 344,598,041
Percent increase (decrease)	0.3%		10.2%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	54,138,683	52,976,144	417,399,019	399,857,131
Three or more axle vehicles	1,385,985	1,222,710	10,151,174	8,616,272
Non Revenue	213,569	203,179	1,719,389	1,516,281
TOTAL	55,738,237	54,402,033	429,269,582	409,989,684
Percent increase (decrease)	2.5%		4.7%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2014	2013	2014	2013
Total Revenue	1,548,708	1,543,546	1,563,403	1,418,099
AVERAGE	\$ 1,548,708	\$ 1,543,546	\$ 1,563,403	\$ 1,418,099
Percent increase (decrease)	0.3%		10.2%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2014	2013	2014	2013
Two-axle vehicles	1,746,409	1,708,908	1,717,691	1,645,503
Three or more axle vehicles	44,709	39,442	41,774	35,458
Non Revenue	6,889	6,554	7,076	6,240
AVERAGE	1,798,007	1,754,904	1,766,541	1,687,201
Percent increase (decrease)	2.5%		4.7%	

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,549,512
 (*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,872,822
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 25,542,297
 (**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 24,438,054

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
August 31, 2014**

	<u>A/R Balance</u>	<u>Month To Date</u>	<u>Year To Date</u>
	<u>as of January 1, 2014</u>	<u>August 31, 2014</u>	<u>August 31, 2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	- \$	103,059,587
System Invoiced:			
ZipCash	97,244,425	16,103,887	113,348,312
System adjustments			
Unassigned/reassigned	(12,339,335)	(736,338)	(13,075,673)
Excusals	(20,141,630)	(828,239)	(20,969,869)
A/R adjustments	(217,244)	196,675	(20,569)
Total adjustments	(32,698,209)	(1,367,902)	(34,066,111)
Invoice Payments:			
Zipcash	(28,439,184)	(5,244,909)	(33,684,093)
Violations	(5,335,785)	(621,889)	(5,957,674)
Payment shortages	(1,232)	(270) **	(1,502)
Ending Balance A/R, August 31, 2014	133,829,602	8,868,916	142,698,518
Allowance for uncollectible receivables	(91,150,675)	(6,838,561)	(97,989,236)
Net A/R balance as of August 31, 2014	\$ 42,678,927	2,030,355 \$	44,709,282
Beginning Unbilled A/R as of Jan. 1st,	8,970,988 *	364,393	9,335,381
Allowance for uncollectible receivables	(7,625,340) *	-	(7,625,340)
Net Unbilled A/R balance as of August 31, 2014	\$ 1,345,648	364,393 \$	1,710,041
A/R - Accounts receivable			
* Unbilled transactions that are matched with a current address.			
**Payment shortages occurs when NTTA accepts a payment(s) for a ZipCash invoice(s) less (short) of the invoiced amount.			

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
8/1/2014-8/31/2014**

This report summarizes the investment position of the North Texas Tollway Authority for the period
8/1/2014-8/31/2014

	8/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	8/31/2014
Book Value	\$842,747,909	\$281,958,952	(\$263,650,411)	\$1,260,131	\$47,300	\$ 862,363,881
Market Value	\$842,747,909	\$281,958,952	(\$263,650,411)	\$1,260,131	\$47,300	\$ 862,363,881
Par Value	\$845,043,160	\$281,958,952	(\$263,650,411)	\$0	\$0	\$ 863,351,702
Weighted Avg. Days to Maturity	641					673
Weighted Avg. Yield to Maturity	0.78%					0.84%
Yield to Maturity of 2-Year Treasury Note	0.53%					0.48%
Accrued Interest						\$1,362,637
Earnings for the Period						\$563,584

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

August 31, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,135,655.02	14,135,655.02	0.035	
	Total	3713 - DNT Phase 3 Construction Fund				14,135,655.02		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,526,081.81	6,526,081.81	0.240	
	Total	3761 - LLTB BABs Construction Fund				6,526,081.81		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	14,483,384.44	14,483,384.44	0.240	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,932,300.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,982,500.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,992,000.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,622,497.50	0.877	03/21/2017
	Total	3751-10 - 2009B SRT BABs Constr				64,012,681.94		
TOTAL CONSTRUCTION FUNDS						74,674,418.77	0.495	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	71,143,080.21	71,143,080.21	0.200	
	SA6000523	10161	Bank of America	01/01/2010	32,364,182.73	32,364,182.73	0.240	
	Total	1101 - Revenue Fund				103,507,262.94		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10161	Bank of America	06/20/2013	56,750,845.20	56,750,845.20	0.240	
	Total	1101 - Revenue Fund - Rest For Debt Svc				56,750,845.20		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	14,603,967.31	14,603,967.31	0.035	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,272,315.04	2,272,315.04	0.010	
	36959JLN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,998,800.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,006,400.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	10,002,700.00	0.565	04/01/2016
	Total	1101-02 Custody Prepaid Funds				51,884,182.35		
TOTAL REVENUE FUND						212,142,290.49	0.221	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.035	
	Total	1001 - Operation & Maintenance Fund				3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.035	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	18,875,972.91	18,875,972.91	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,998,722.00	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,006,155.00	1.850	12/27/2018
	Total	1201 - Reserve Maintenance Fund				38,880,849.91		
TOTAL RESERVE MAINTENANCE FUND						38,880,849.91	0.381	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	403,342.55	403,342.55	0.150	
	BB&T	10415	BB&T	12/31/2013	25,576,162.35	25,576,162.35	0.200	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,996,766.00	0.180	11/17/2014
	Total	1501 - Capital Improvement Fund				40,976,270.90		
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	6,973,300.10	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,969,540.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,569,850.50	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,471,975.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,167,589.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,717,426.25	1.057	04/30/2018
	Total	1501 - CIF Rainy Day Fund				49,869,681.10		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						114,951,851.20	0.592	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,418,236.36	18,418,236.36	0.150	
	Total	7801 - Enterprise Fund				18,418,236.36		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.035	
	Total	7802 - LBJ TSA Perf Sec				1,697,058.44		
TOTAL BUSINESS UNIT 3 FUNDS						20,115,294.80	0.140	

North Texas Tollway Authority

INVESTMENTS AT

August 31, 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>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	08/29/2014	72,356.16	72,356.16	0.010	
	932990997	10218	TexPool	12/31/2012	40.68	40.68	0.035	
	Total	4211 - Bond Interest Fund				72,396.84		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	7.95	7.95	0.035	
	Total	4211-1 - 2nd Tier Bond Int Acct				7.95		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	62.47	62.47	0.035	
	Total	4211-02 - 2009B BABs Direct Pay Acct				62.47		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					72,467.28	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	657,805.15	657,805.15	0.035	
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,015,200.00	0.655	11/25/2014
	313588AB1	10429	Federal National Mtg Assn	07/01/2014	15,139,000.0000	15,135,972.20	5.080	01/02/2015
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,019,100.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,168,750.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,803,881.00	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,175,320.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,999,000.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,103,680.00	0.860	03/02/2017
	3136GORT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,991,840.00	1.137	07/26/2017
	3135GOPD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,984,200.00	1.042	09/27/2017
	3130A1NQ7	10436	Federal Home Loan Bank	07/24/2014	8,070,000.00	8,084,041.80	1.251	10/30/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,861,760.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,940,240.00	1.823	11/28/2017
	3135GORT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,945,050.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,939,760.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,875,000.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,924,200.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,893,180.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,890,800.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,880,600.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,376,620.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,829,450.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,896,400.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,911,600.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,995,100.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,012,300.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,005,170.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	7,997,760.00	1.996	04/02/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,006,600.00	1.919	07/24/2019
	3130A2KP0	10431	Federal Home Loan Bank	07/30/2014	15,000,000.00	15,029,400.00	2.000	07/30/2019
	3130A2NN2	10433	Federal Home Loan Bank	08/14/2014	10,000,000.00	10,026,300.00	2.000	08/14/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	12,990,510.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,004,880.00	2.000	08/28/2019
	Total	4221 - Bond Reserve Fund				358,371,470.15		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	521,511.43	521,511.43	0.035	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,042,900.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,217,552.60	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,503,220.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,865,320.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,150,504.03		
	TOTAL INTEREST & SINKING RESERVE FUND					401,521,974.18	1.385	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.035	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.035	
	INVESTMENT TOTAL AS OF 8/31/2014					862,363,881.12	0.842	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
August 31, 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 August 31, 2014	TxDOT Reimbursement as of August 31, 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	26,405	3,628,275	-
DNT Phase 3	-	600	600	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	1,961	6,575,996	-
Trinity Pkwy	37,139,041	2,137,253	39,276,294	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	109,237	5,045,499	-
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	59,634,693	2,275,456	61,910,149	31,094,441

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
31-Aug-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	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
FG&T EE Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	63,652	13,977	(79,314)	(85,594)	(1,790,884)	(2,793,335)	(2,834,335)
Investment Gain/(Loss)	43	14	8	6	6	3	3	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(86,582)	(41,433)	(121,882)	(103,538)	(1,705,290)	(1,002,451)	(41,000)	(75,677)
Project Delivery Expenditures	(7,902)	(7,942)	(8,582)	(8,232)	(19,346)	(8,246)	28,588	97,258	-	-	-	-
Other	(503,618)	(117,547)	(59,040)	(20,879)	(105,928)	(49,678)	(53,295)	(6,280)	(1,705,290)	(1,002,451)	(41,000)	(75,677)
Total Expenditures	367,011	249,478	190,447	169,574	169,574	13,977	(79,314)	(85,594)	(1,790,884)	(2,793,335)	(2,834,335)	(2,910,012)
Projected Ending Balance												
DNT Phase 3 Construction Fund												
Beginning Balance	14,287,617	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,174,121	14,140,069	14,130,441	14,094,620	14,065,011	14,035,395
Investment Gain/(Loss)	451	331	310	362	394	296	332	376	2,944	2,936	2,930	2,924
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,951)	(3,971.14)	(4,745)	(6,960)	(50,783)	(352)	(28,940)	(5,878)	(38,765)	(32,545)	(32,547)	(19,028)
Other	(3,951)	(3,971.14)	(4,291)	(4,115.93)	(12,348.63)	(4,122.80)	(5,443.53)	(4,126.18)	-	-	-	-
Total Expenditures	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,174,121	14,140,069	14,130,441	14,094,620	14,065,011	14,035,395	14,019,291
Projected Ending Balance												
LLTB Construction Fund												
Beginning Balance	6,784,515	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,643,930	6,521,911	6,520,185	6,516,490	6,508,309
Investment Gain/(Loss)	647	643	499	638	595	637	593	635	1,359	1,358	1,358	1,356
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(91,089)	-	(5,065)	-	(3,898)	(2,760)	(45,475)	(2,897)	(3,084)	(5,054)	(9,538)	(7,162)
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(6,552)	(2,760)	(45,475)	(119,758)	(3,084)	(5,054)	(9,538)	(7,162)
Other	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,643,930	6,521,911	6,520,185	6,516,490	6,508,309	6,502,503
Total Expenditures												
Projected Ending Balance												
Sam Rayburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,503,010	54,398,831	53,951,262	53,946,191	53,913,152	53,847,652
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	(13,093)	(78,318)	123,562	11,239	11,239	11,232	11,218
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(159,467)	(11,526)	(39,092)	(8,289)	(25,663)	(36,304)	(9,330)	(22,110)	(16,310)	(44,278)	(76,732)	(48,189)
Project Delivery Expenditures	(435,701)	(24,308)	(319,768)	(80,898)	(642,807)	(14,546)	(16,532)	(549,021)	-	-	-	-
Other	(595,167)	(35,834)	(358,860)	(89,187)	(688,491)	(50,849)	(25,862)	(571,131)	(16,310)	(44,278)	(76,732)	(48,189)
Total Expenditures	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,503,010	54,398,831	53,951,262	53,946,191	53,913,152	53,847,652	53,810,681
Projected Ending Balance												
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 Closures	(1,141,558)	(293,705)	-	-	-	-	-	-	(67,632)	(32,050)	(32,050)	(34,325)
Total Expenditures	757,957	677,325	-	-	-	-	-	-	67,632	32,050	32,050	34,325
Transfer from CIF	-	-	-	-	-	-	-	-	-	-	-	-
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

	31-Aug-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	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,208,277	75,499,898	75,379,920	75,103,516	74,518,019	72,770,113	71,701,318	71,557,021
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	(12,196)	(77,389)	124,574	15,542	15,594	15,520	15,498
Account Closures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(99,360)	(27,895)	(166,946)	(90,848)	(160,153)	(134,423)	(1,763,449)	(1,064,328)	(159,817)	(150,056)
TXDOT Loan Repayment	(831,174)	347,399	(332,641)	(93,246)	(681,053)	(26,914)	(38,862)	(575,648)	-	-	-	-
Other	(1,567,445)	226,269	(432,001)	(121,141)	(648,000)	(107,762)	(199,015)	(710,071)	(1,763,449)	(1,064,328)	(159,817)	(150,056)
Total Expenditures	76,418,208	76,748,348	76,236,646	76,208,277	75,499,898	75,379,920	75,103,516	74,518,019	72,770,113	71,701,318	71,557,021	71,422,463
Projected Ending Balance												
Feasibility Study Fund¹												
Beginning Balance	(58,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,796)	(42,437)	(26,081)	(2,471)	(2,471)	(2,471)	(2,471)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	15,030	-	-	-	-	-	16,819	-	-	-	-
Transfers from C/P ²	163,414	189,268	265,016	562,292	1,253,956	171,209	917,331	640,142	75,400	154,409	124,894	126,178
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	(146,062)	(146,062)	(525,147)	(1,094,489)	(145,764)	(803,590)	(503,032)	(43,093)	(110,853)	(81,278)	(81,278)
SH 170	(28,405)	(62,885)	(62,885)	-	(29,779)	(17,325)	(12,775)	(22,531)	(15,980)	(17,119)	(17,119)	(17,119)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	(818)	(600)	-	-	-	-	-	(930)	(930)	(930)
DNT 4A	(700)	-	-	(600)	-	-	-	-	-	(1,182)	(1,182)	(1,182)
DNT 4B/A	(8,856)	-	(6,050)	(3,203)	(5,384)	(3,654)	(5,202)	(2,913)	(16,327)	(24,325)	(24,325)	(25,671)
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,094)	(158,288)	3,894	(79,408)	(104,875)	-	-	-	-
Total NTTA System Expenditures	(288,481)	(129,232)	(226,945)	(549,043)	(1,287,941)	(162,910)	(900,975)	(633,350)	(75,400)	(154,409)	(124,894)	(126,178)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(50,796)	(42,437)	(26,081)	(2,471)	(2,471)	(2,471)	(2,471)	(2,471)
Reserve Maintenance Fund												
Beginning Balance	46,425,554	44,789,282	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,880,106	38,477,568	37,391,689	35,923,782	33,832,972
Investment Gain/(Loss)	67,589	7,357	188	88	1,338	14,945	49,826	(3,238)	8,016	7,790	7,484	7,049
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(69,324)	(820,917)	(65,289)	(354,961)	(354,961)	(354,961)	(354,961)
IT Expenditures	(1,161,299)	(85,490)	(691,516)	(538,674)	(725,135)	(633,491)	(445,462)	(1,198,869)	(738,935)	(1,120,795)	(1,743,333)	(2,457,743)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(138,283)	(138,990)	(150,185)	(144,057)	(207,404)	(144,298)	(153,909)	(145,141)	-	-	-	-
Other	(1,414,480)	(296,739)	(879,254)	(726,069)	(1,082,840)	(867,113)	(1,420,288)	(1,389,299)	(1,093,895)	(1,475,696)	(2,088,294)	(2,812,704)
Total Expenditures	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,880,106	39,477,568	37,391,689	35,923,782	33,832,972	31,027,316
Projected Ending Balance												

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

31-Aug-14

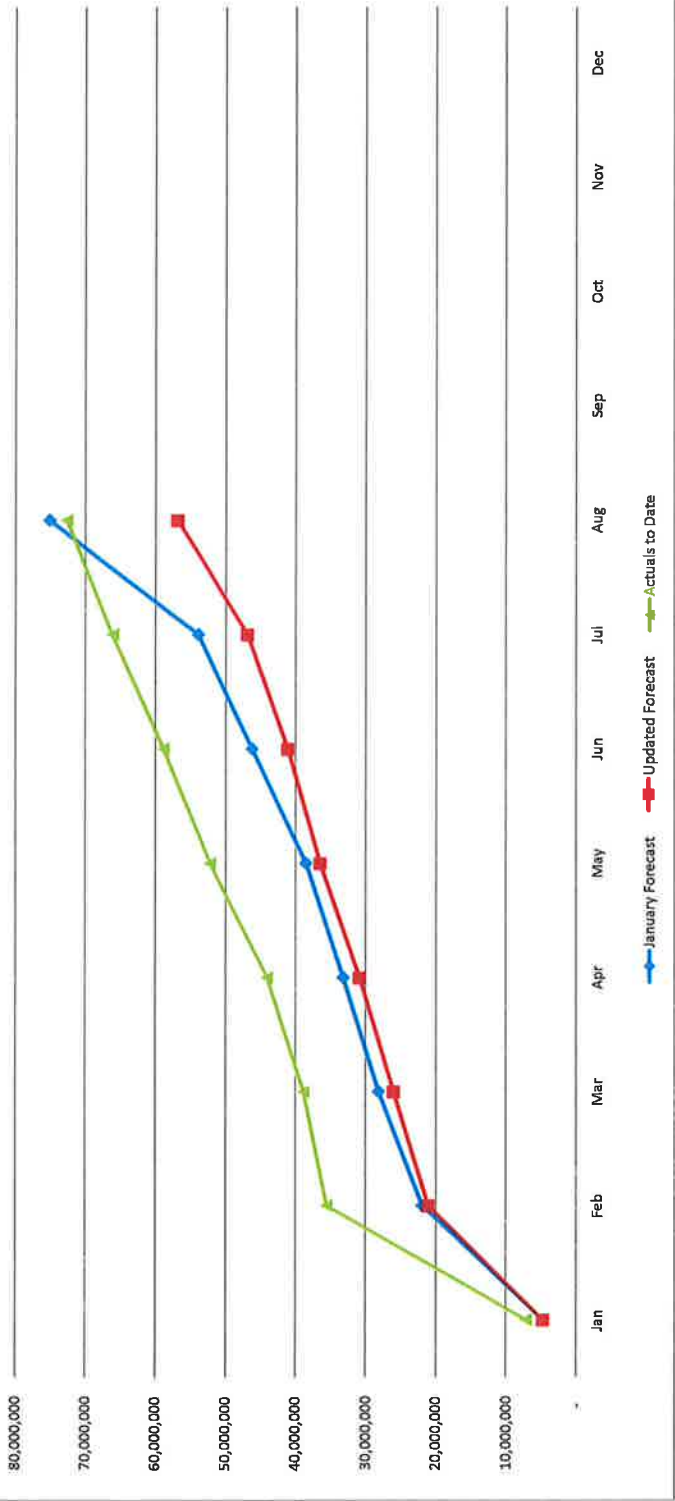
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	130,272,811	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	59,032,596	56,204,297	52,707,276	45,351,662	37,892,549	31,362,350
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	7,280	11,120	25,480	10,981	9,448	7,894	6,534
BABS Subsidy ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	100	-	-	400	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	(24,866,694)	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	1,126,066	-	1,856,349	461,694	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	(163,414)	(189,268)	(265,016)	(562,292)	(1,253,956)	(171,209)	(917,331)	(640,142)	(75,400)	(154,409)	(124,884)	(126,178)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	-	-	-	-	(67,632)	(32,050)	(32,050)	(34,325)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(1,877,543)	(1,584,757)	(3,575,783)	(1,836,767)	(939,823)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,655)	(59,102)	(389,152)	(281,937)	(469,442)	(627,870)	(178,225)	(4,141,967)	(4,141,967)	(3,190,884)	(3,190,884)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(49,568)	(1,328,834)	(867,451)	(483,942)	(1,786,588)	(1,131,302)	(1,189,842)	(1,240,032)	(3,953,772)
Other	(511,730)	(359,900)	140,095	(942,599)	(534,962)	(351,747)	(627,857)	(439,816)	(20,570)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(5,435,633)	(4,695,768)	(3,984,594)	(7,366,595)	(7,468,562)	(6,538,093)	(17,255,452)
Projected Ending Balance	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	59,032,596	56,204,297	52,707,276	45,351,662	37,892,549	31,362,350	134,113,431

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

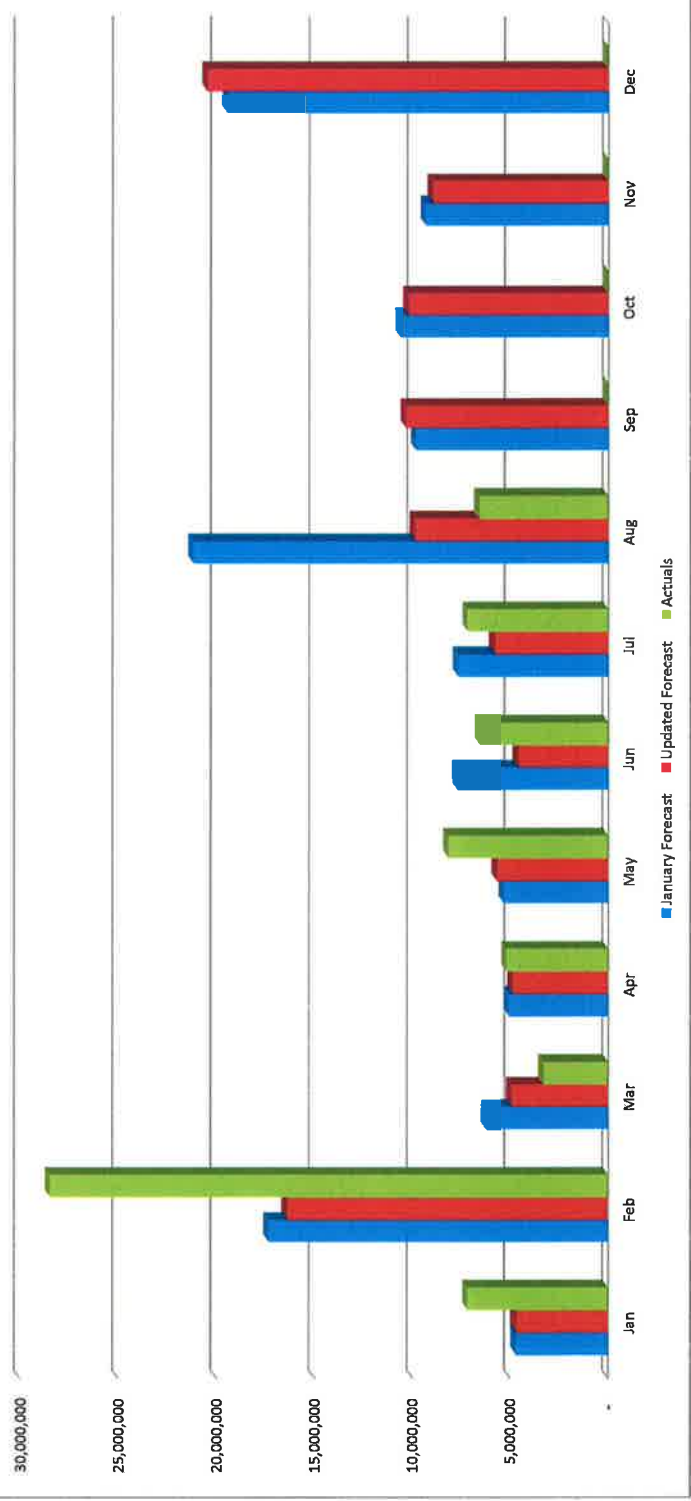
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(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



**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
August 31, 2014
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
ASSETS	
Current Assets:	
Cash	235,781
Investments, at amortized cost	18,418,236
Accrued interest receivable on investments	50
Interproject/agency receivables	1,261,976
Total current unrestricted assets	<u>19,916,043</u>
Current restricted assets:	
Restricted for TSA's escrow:	
Investments, at amortized cost	1,697,058
Total current restricted assets	<u>1,697,058</u>
Total current unrestricted and restricted assets	<u><u>21,613,101</u></u>
LIABILITIES	
Current liabilities:	
Intergovernmental payables	<u>(45,566)</u>
Total current unrestricted liabilities	<u>(45,566)</u>
TOTAL LIABILITIES	<u><u>(45,566)</u></u>
NET POSITION	
Restricted:	
Restricted for TSA's escrow	1,697,058
Unrestricted:	
Unrestricted	<u>19,961,609</u>
TOTAL NET POSITION	<u><u>21,658,667</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Budget and Actual Revenues and Expenses
Month Ending
August 31, 2014

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Interoperability Fees	3,389,193	2,259,462	3,413,413	1,153,951
TSA Fees	203,000	135,333	163,322	27,989
Toll Revenue	-	-	301,100	
Interest Revenue	-	-	16,905	16,905
Other Revenues	-	-	1,302	1,302
Gross revenues	<u>3,592,193</u>	<u>2,394,795</u>	<u>3,896,042</u>	<u>1,501,246</u>
Operating expenses:				
Administration:				
Finance	92,368	61,579	61,578	(1)
Human resources	63,820	42,547	42,547	(0)
Legal services	500,000	333,333	83,112	(250,222)
Public Affairs	504,050	336,033	139,915	(196,118)
Shared Services	143,117	95,411	94,205	(1,207)
Strategic & Innovative Solutions	150,000	100,000	(4,054)	(104,054)
Total Administration	<u>1,453,355</u>	<u>968,903</u>	<u>417,302</u>	<u>(551,601)</u>
Operations:				
Customer service center	547,000	364,667	364,667	(0)
Information technology	1,946,743	1,297,829	935,385	(362,444)
Operations	-	-	36,094	36,094
Total Operations	<u>2,493,743</u>	<u>1,662,495</u>	<u>1,336,146</u>	<u>(326,350)</u>
Total operating expenses	<u>3,947,098</u>	<u>2,631,399</u>	<u>1,753,448</u>	<u>(877,951)</u>
Operating Income	<u>(354,905)</u>	<u>(236,603)</u>	<u>2,142,594</u>	<u>2,379,197</u>

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Billings & Collections Analysis
8/31/2014
(Unaudited)

	Actual To Date	Budget to Date
<u>Billings & Collections</u>		
Billings - ZipCash Payments to LBJ	844,605	773,333
Collections - ZipCash	(249,539)	(464,000)
Amount Unpaid	595,066	309,333
% Collected of Amount Advanced to LBJ	29.55%	60.00%
 <u>Compensation & Other Fees</u>		
TSA Compensation	170,996	135,500
Administrative Fees	45,704	-
Total Compensation & Other Fees	216,700	135,500
Net Exposure to Unpaid ZipCash	378,366	173,833

LBJ TSA - Management Summary
August 31, 2014

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
TRANSACTION COUNT	334,004	631,357	2,200,226	175,000	175,000	1,575,000
NTTA COMPENSATION	27,704	48,807	170,996	16,938	16,938	152,438

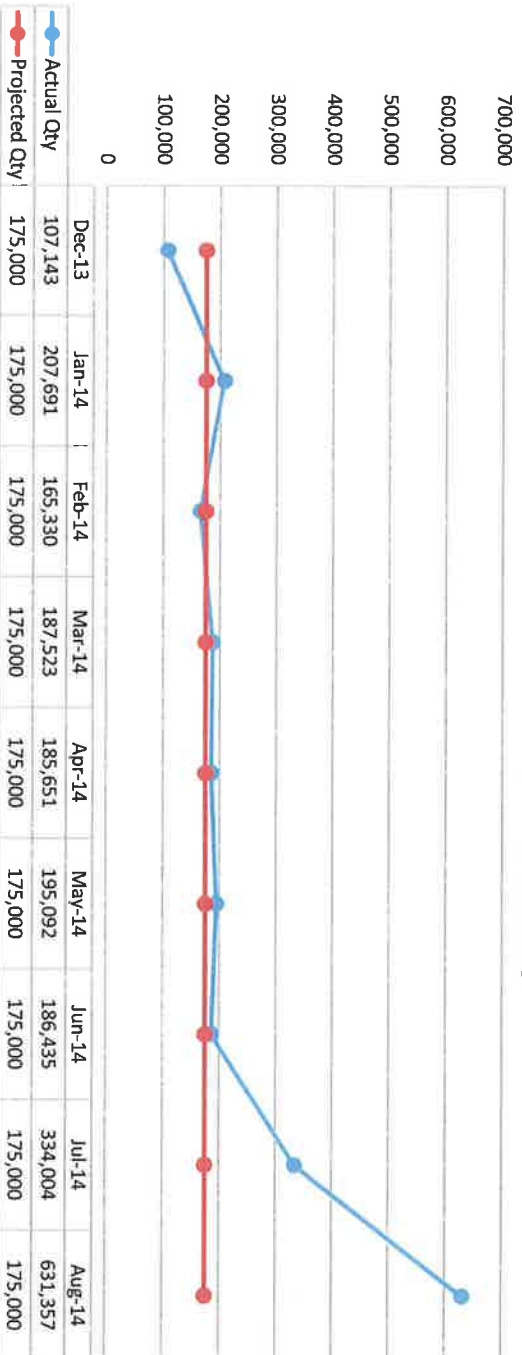
	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
Beginning Balance	\$272,019	\$258,337	\$0	\$283,490	\$455,637	\$0
Video Transactions - Base	145,271	249,170	844,605	-	-	-
Video Transactions - Premium	74,931	130,948	437,350	-	-	-
Invoiced Transactions	(221,197)	(271,245)	(853,591)	221,197	271,245	853,591
Collections - Base	(6,816)	(15,670)	(48,484)	(32,524)	(34,158)	(117,388)
Collections - Premium	(3,408)	(8,183)	(24,823)	(16,262)	(17,368)	(58,844)
Excusals	(2,463)	(4,608)	(16,308)	(264)	(1,365)	(3,368)
Ending Balance	\$258,337	\$338,749	\$338,749	\$455,637	\$673,991	\$673,991
Administrative Fees Collected	11,665	11,666	45,704			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$18,912,742	\$18,989,871	\$17,584,738	Video Toll-Base Toll	595,435	844,605
IOP Fees Incoming	521,283	338,556	3,702,003	YTD Collections - Base Toll	(116,044)	(165,872)
Reimbursements from System	131,377	84,752	216,129	YTD Collections - Premium	(58,116)	(83,667)
Interest Earnings	2,410	2,265	20,745	TSA Compensation	(122,189)	(170,996)
Payments to LBJ	(144,103)	(251,963)	(792,294)	Administrative Fees	(34,038)	(45,704)
Enterprise Fund Expenses	(433,838)	(509,465)	(2,077,305)			
Cash - Ending Balance	\$18,989,871	\$18,654,017	\$18,654,017	Cumulative Exposure	265,048	378,366

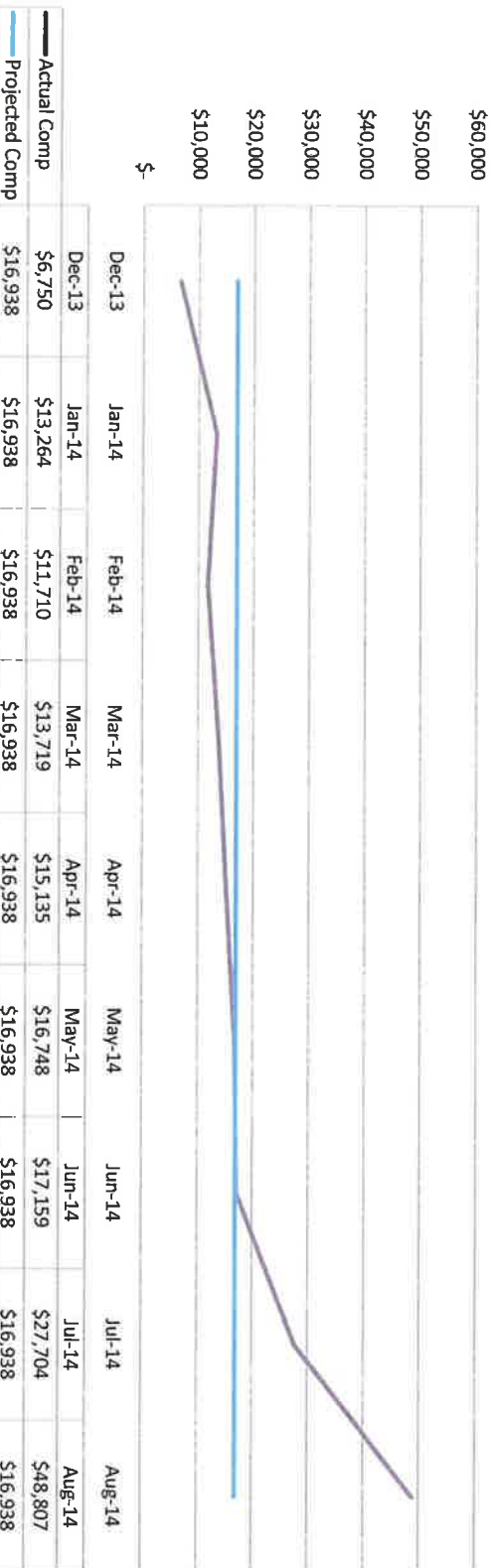
Reimbursements Due from System

175,748

LBJ TSA - Transaction Quantity



LBJ TSA - Compensation



LBJ TSA - Billings & Payments ZipCash Base & Premium



LBJ TSA - Billings & Payments ZipCash Base

