



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 2014**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
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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
September 30, 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

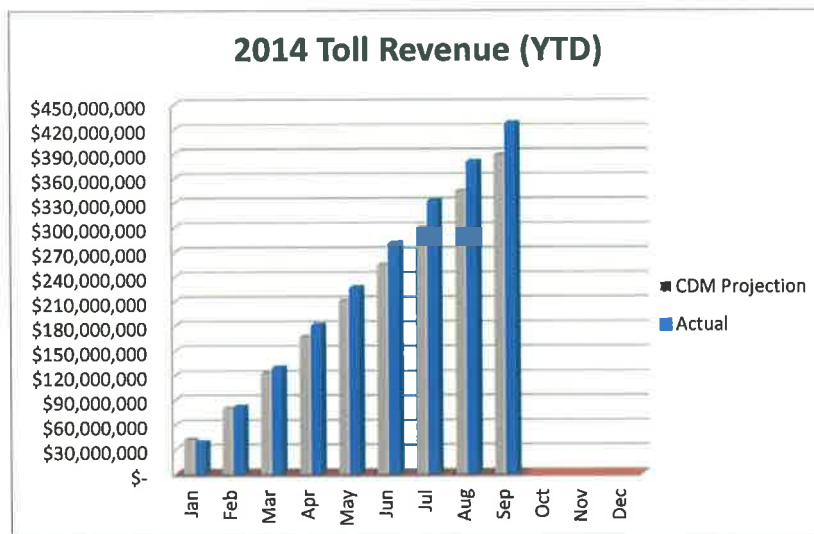
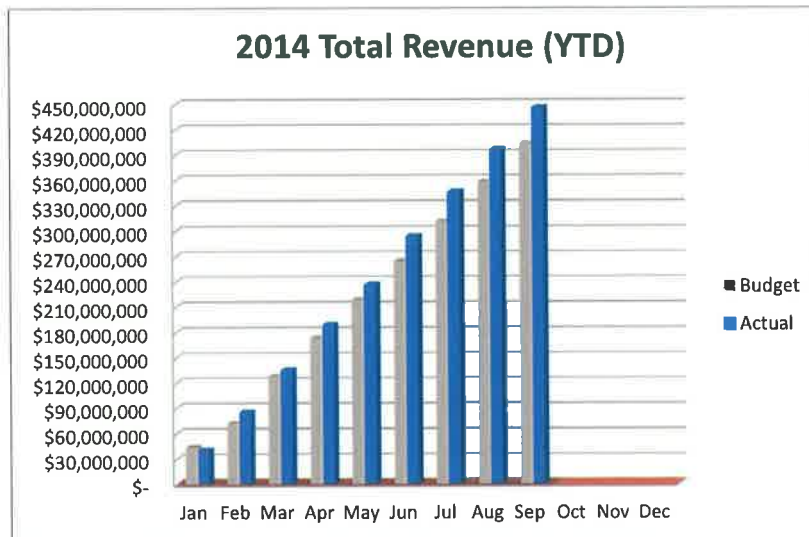
September 30, 2014

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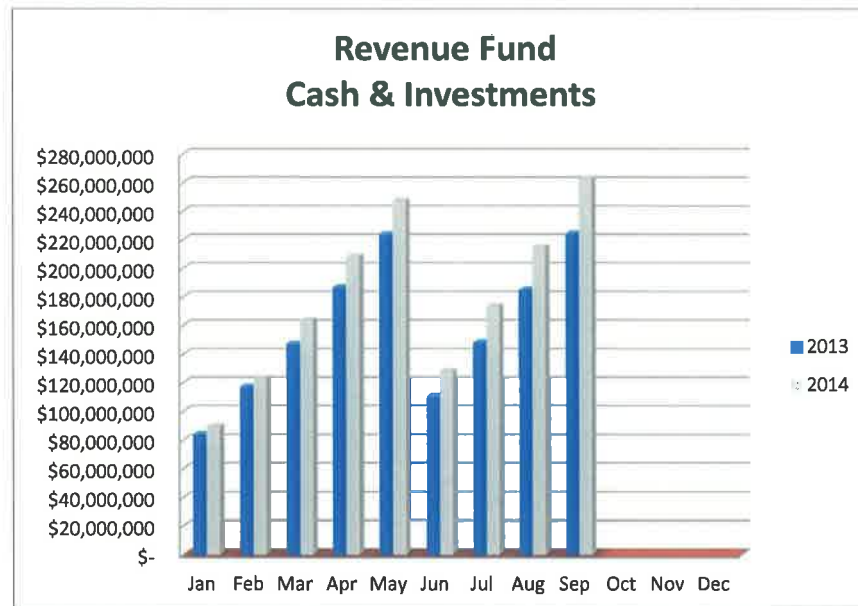
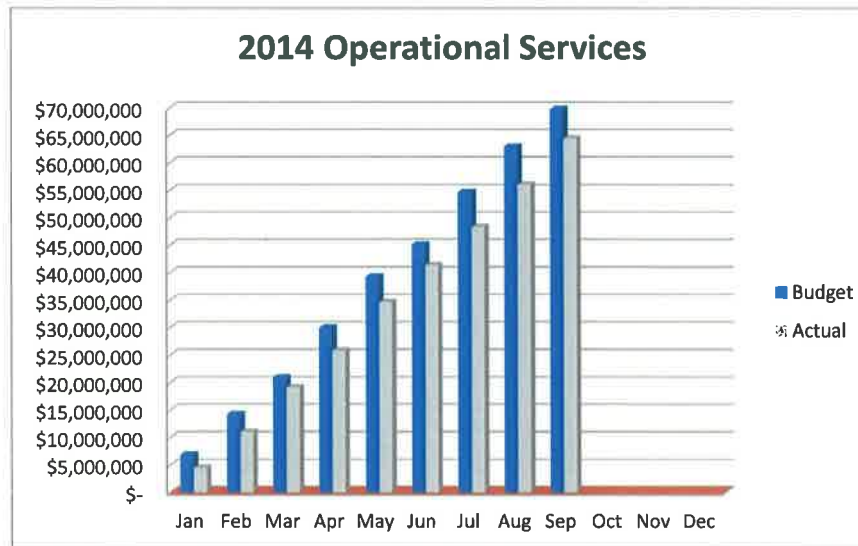
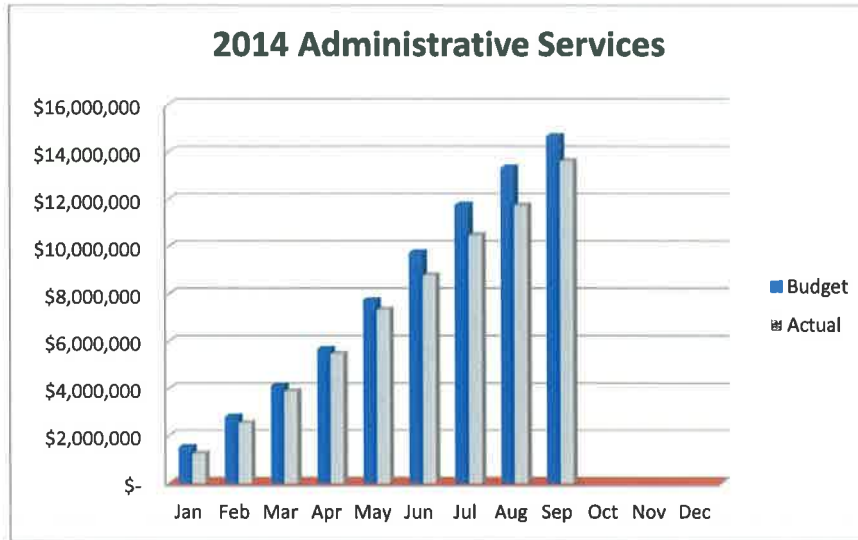
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September 2014 At A Glance

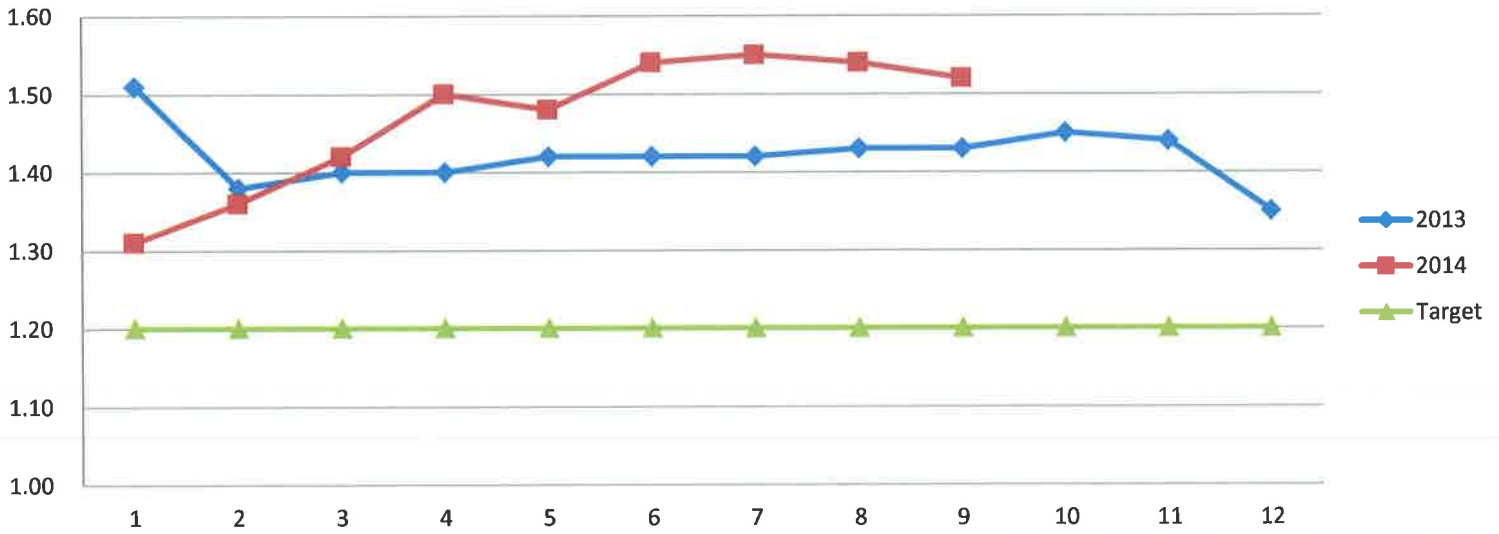


September 2014 At A Glance

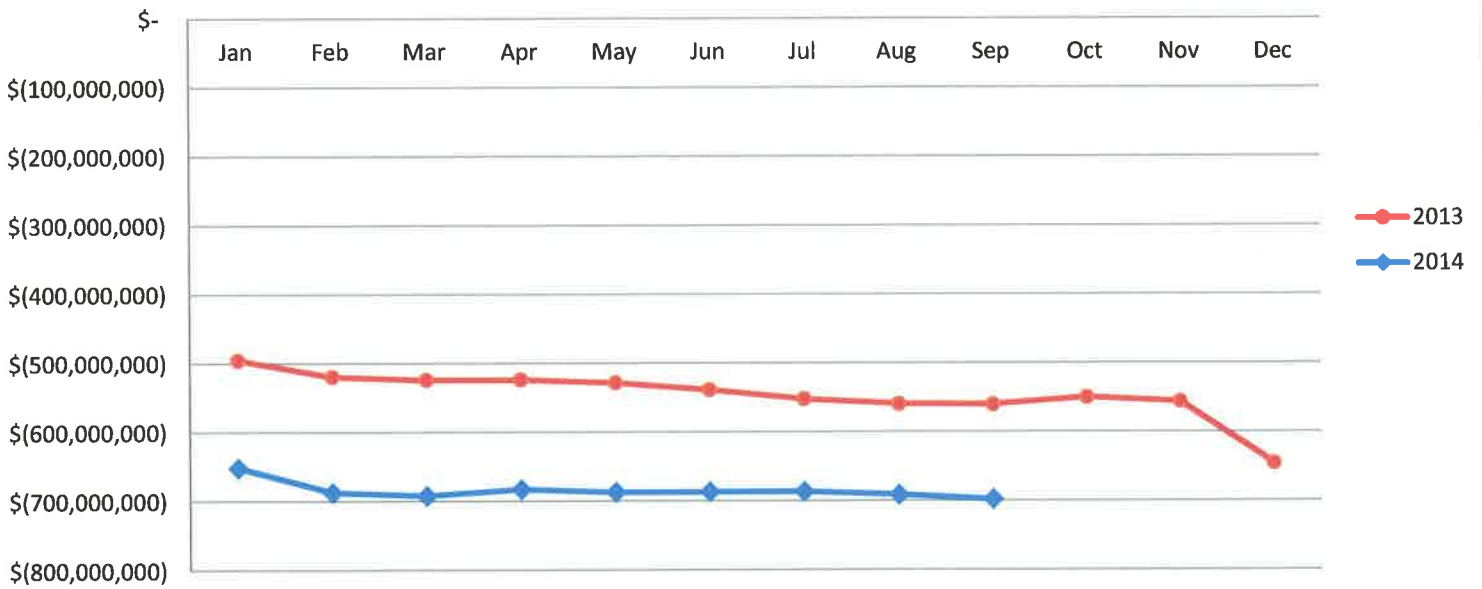


September 2014 At A Glance

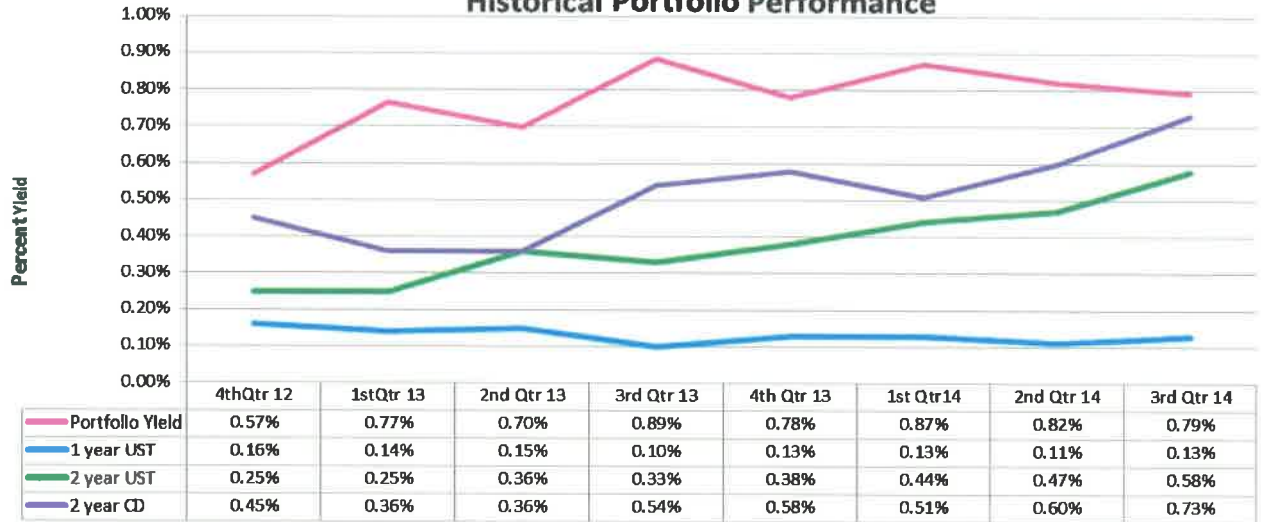
Coverage Calculation (1st & 2nd Tier)



Total Net Position

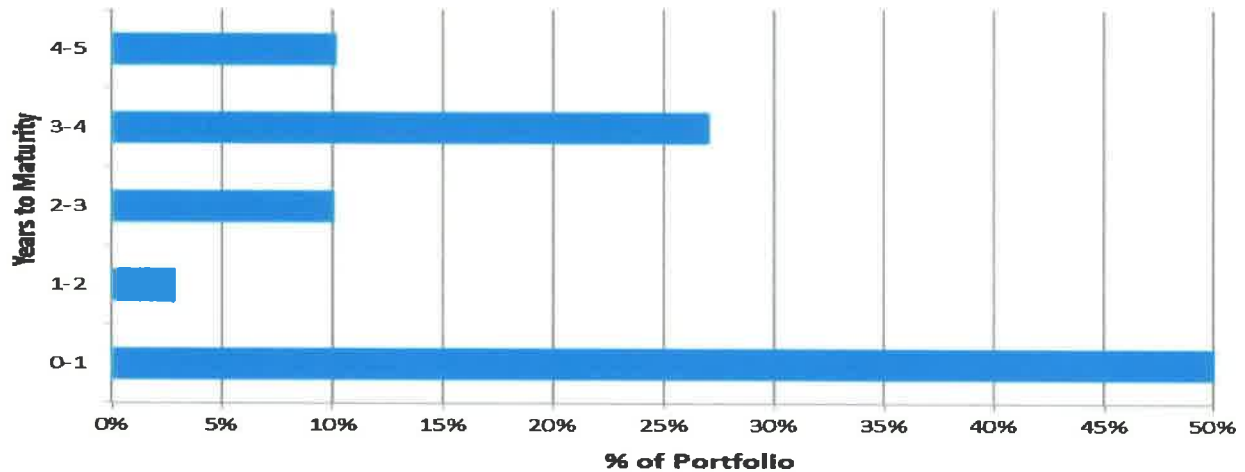


Historical Portfolio Performance



Portfolio Maturity Schedule

as of 9/30/2014



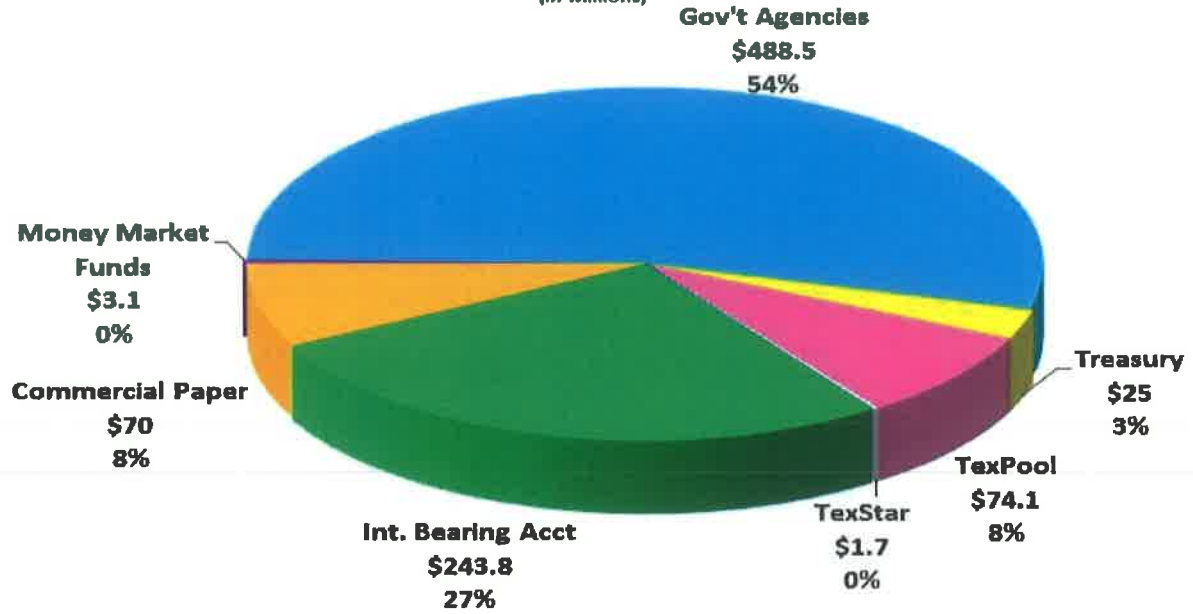
Quarterly Portfolio Value Comparison

In Millions



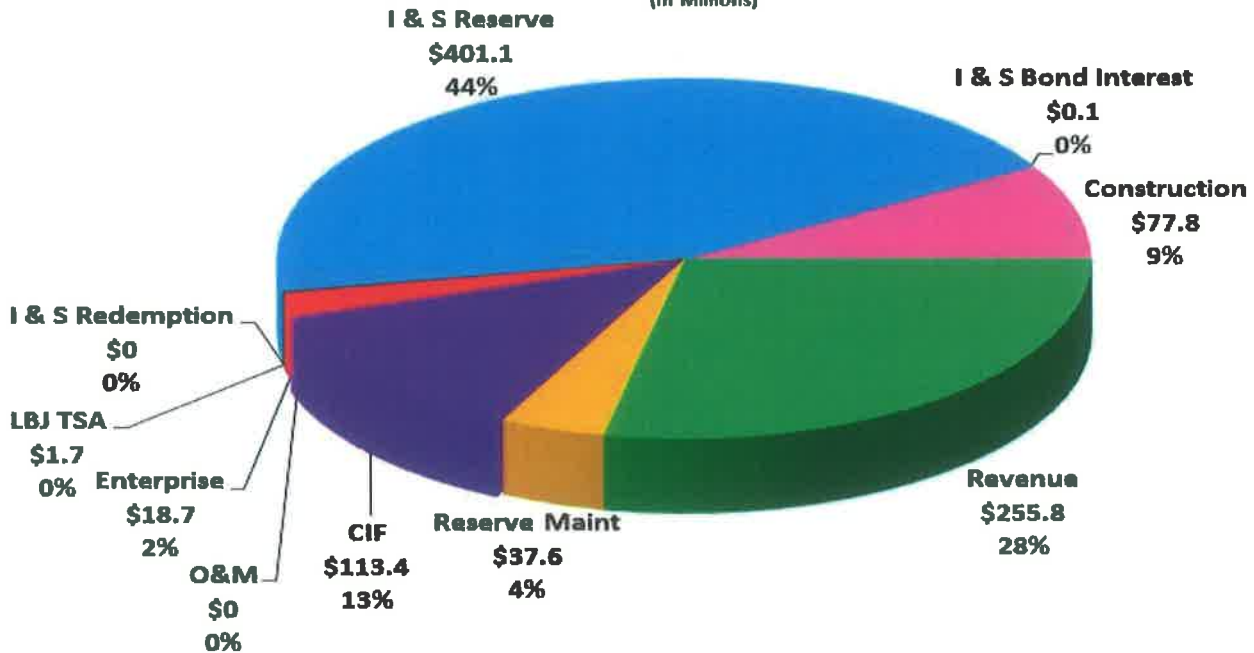
NTTA Portfolio Composition by Type
a/o 9/30/2014

\$906.2
(In Millions)



NTTA Portfolio Composition by Fund
a/o 9/30/2014

\$906.2
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
September 30, 2014
(Unaudited)**

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	21,707,466	-	-	7,111,903
Investments, at amortized cost	251,935,446	-	-	160,958,400
Accrued interest receivable on investments	234,513	-	-	62,013
Interfund receivables	-	(865,558,383)	(12,820,788)	18,156,377
Interproject/agency receivables	9,857,497	-	806,403	2,730,128
Accounts receivable	145,808,593	-	-	145,772,946
Allowance for uncollectible receivables	(102,439,286)	-	-	(102,439,286)
Unbilled accounts receivable	9,146,538	-	-	9,146,538
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	<u>328,625,427</u>	<u>(865,558,383)</u>	<u>(12,014,385)</u>	<u>233,873,679</u>
Current restricted assets:				
Restricted for construction:				
Cash	(5,427)	-	(32,835)	-
Investments, at amortized cost	38,345,080	-	38,345,080	-
Accrued interest receivable on investments	49,754	-	49,754	-
Restricted for debt service:				
Investments, at amortized cost	161,104,219	-	-	84,885,018
Accrued interest receivable on investments	1,003,996	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Total current restricted assets	<u>202,194,680</u>	<u>-</u>	<u>38,361,999</u>	<u>84,885,018</u>
Total current unrestricted and restricted assets	<u>530,820,107</u>	<u>(865,558,383)</u>	<u>26,347,614</u>	<u>318,758,697</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	39,473,493	-	39,473,493	-
Investments, at amortized cost restricted for operations	64,591,743	-	-	9,994,100
Investments, at amortized cost restricted for debt service	349,039,409	-	-	-
Deferred outflow of resources-SWAPS	28,054,402	-	28,054,402	-
Deferred feasibility study cost	62,185,451	-	-	-
Gain/loss on refunding	20,783,329	-	20,783,329	-
Capitalized cost (net of accumulated depreciation)	6,216,554,062	-	6,218,618,204	-
Total noncurrent assets	<u>6,780,681,889</u>	<u>-</u>	<u>6,306,929,428</u>	<u>9,994,100</u>
TOTAL ASSETS	<u>7,311,501,996</u>	<u>(865,558,383)</u>	<u>6,333,277,042</u>	<u>328,752,797</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	3,019,747	-	1,002,673	10,880
Accrued liabilities	12,206,232	-	763,389	7,587,873
Interfund payables	476	(865,558,383)	193,039,390	318,476,569
Intergovernmental payables	9,142,695	-	532,669	10,202,401
Deferred income	43,061,711	-	-	43,061,711
Total current unrestricted liabilities	<u>67,430,861</u>	<u>(865,558,383)</u>	<u>195,338,121</u>	<u>379,339,434</u>
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	98,532,095	-	4,286,200	-
Revenue bonds payable-current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	<u>134,568,805</u>	<u>-</u>	<u>40,322,910</u>	<u>-</u>
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	7,625,835,862	-	7,225,835,862	-
Deferred inflow of resources	28,054,402	-	28,054,402	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	<u>7,807,027,384</u>	<u>-</u>	<u>7,387,748,297</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,009,027,050</u>	<u>(865,558,383)</u>	<u>7,623,409,328</u>	<u>379,339,434</u>
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,391,982,200)	114,141,040	(1,290,132,286)	-
Restricted:				
Restricted for debt service	855,619,756	148,819,377	-	(50,586,637)
Restricted for TSA's (toll service agreements)	1,697,058	-	-	-
Unrestricted:				
Unrestricted	(162,859,668)	(183,129,730)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(54,400,115)	-	-
Reserved for capital improvements	-	(60,071,261)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(697,525,054)</u>	<u>-</u>	<u>(1,290,132,286)</u>	<u>(50,586,637)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,298,101	(270,195)	(569,512)	137,169	-	-	-
3,059	32,611,425	39,704,107	18,658,455	-	-	-
-	24,154	148,302	44	-	-	-
50,265,394	334,081	373,394,772	-	425,171,430	11,057,117	-
3,282,139	-	1,607,470	1,431,357	-	-	-
(35,265)	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
68,813,428	32,699,465	414,356,051	20,227,025	425,171,430	11,057,117	-
-	-	27,408	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	72,482	52,039,144	1,676
-	-	-	-	-	1,003,996	-
-	-	-	1,697,058	-	-	-
-	-	24,133,307	1,697,058	72,482	53,043,140	1,676
68,813,428	32,699,465	438,489,358	21,924,083	425,243,912	64,100,257	1,676
-	5,015,025	49,582,618	-	-	-	-
-	-	-	-	-	349,039,409	-
-	-	62,185,451	-	-	-	-
-	-	(2,064,142)	-	-	-	-
-	5,015,025	109,703,927	-	-	349,039,409	-
68,813,428	37,714,490	548,193,285	21,924,083	425,243,912	413,139,666	1,676
399,701	29,421	1,574,572	2,500	-	-	-
4,133,419	68,648	(347,097)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(45,537)	-	-	-
29,716,003	3,132,713	290,863,645	(43,037)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	5,499,333	-	88,746,562	-	-
-	-	5,499,333	-	88,746,562	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
48,995,090	3,132,713	696,362,978	(43,037)	88,746,562	-	34,642,365
-	-	(215,990,954)	-	-	-	-
-	-	7,750,000	-	336,497,350	413,139,666	-
-	-	-	1,697,058	-	-	-
-	-	-	20,270,062	-	-	-
19,818,338	34,581,777	60,071,261	-	-	-	-
-	-	-	-	-	-	(34,640,689)
19,818,338	34,581,777	(148,169,693)	21,967,120	336,497,350	413,139,666	(34,640,689)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
CONSOLIDATED CAPITAL IMPROVEMENT FUND
September 30, 2014
(Unaudited)

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(569,512)	(471,445)	(98,067)
Investments, at amortized cost	39,704,107	39,704,107	-
Accrued interest receivable on investments	148,302	148,302	-
Interfund receivables	373,394,772	355,191,386	18,203,386
Interproject/agency receivables	1,607,470	1,567,453	40,017
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>414,356,051</u>	<u>396,210,715</u>	<u>18,145,336</u>
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	<u>24,133,307</u>	<u>24,133,307</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>438,489,358</u>	<u>420,344,022</u>	<u>18,145,336</u>
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,582,618	49,582,618	-
Deferred feasibility study cost	62,185,451	-	62,185,451
Capitalized cost (net of accumulated depreciation)	<u>(2,064,142)</u>	<u>(2,064,142)</u>	<u>-</u>
Total noncurrent assets	<u>109,703,927</u>	<u>47,518,476</u>	<u>62,185,451</u>
TOTAL ASSETS	<u>548,193,285</u>	<u>467,862,498</u>	<u>80,330,787</u>
 LIABILITIES			
Current liabilities:			
Accounts and retainage payable	1,574,572	589,905	984,667
Accrued liabilities	(347,097)	(407,029)	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	<u>290,863,645</u>	<u>(5,458,096)</u>	<u>296,321,741</u>
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	<u>5,499,333</u>	<u>5,499,333</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>696,362,978</u>	<u>400,041,237</u>	<u>296,321,741</u>
 NET POSITION			
Invested in capital assets, net of related debt	(215,990,954)	-	(215,990,954)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	60,071,261	60,071,261	-
TOTAL NET POSITION	<u>(148,169,693)</u>	<u>67,821,261</u>	<u>(215,990,954)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date September 30, 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	459,943,197	-	459,412,653
Interest revenue	5,248,886	-	201,613
Other revenue	17,922,623	-	14,010,134
Less: bad debt expense	<u>(32,524,042)</u>	<u>-</u>	<u>(32,524,042)</u>
Total operating revenues	450,590,664	-	441,100,358
Operating Expenses:			
Administration	(14,340,860)	-	-
Operations	<u>(65,709,872)</u>	<u>-</u>	<u>-</u>
	(80,050,732)	-	-
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(6,269,948)	-	-
Capital Improvement Fund expenses	<u>(457,359)</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>(86,778,039)</u>	<u>-</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	363,812,625	-	441,100,358
Amortization and Depreciation			
Depreciation	(4,464,349)	(4,464,349)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	<u>(48,302,433)</u>	<u>(48,302,433)</u>	<u>-</u>
Operating income (loss)	<u>311,045,843</u>	<u>(52,766,782)</u>	<u>441,100,358</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	266,541	266,541	-
Loss on sale of investments	(120,433)	(59,381)	-
Net increase (decrease) in fair value of investments	1,953,768	128,226	10,000
Reimbursements from other governments	1,171,001	264,220	-
Government subsidy	13,445,826	-	-
Interest expense on revenue bonds	(247,711,065)	-	-
Interest accretion on 2008D Bonds	(38,171,619)	-	-
Interest expense on 2nd Tier Bonds	(43,528,706)	-	-
Bond discount/premium amortization	1,404,068	1,191,942	-
Bond issuance cost amortization	(690,811)	(690,811)	-
Interest on loan	(4,286,200)	(4,286,200)	-
Deferred amount on refunding amortization	(2,538,298)	(2,538,298)	-
Other	<u>(15,088,086)</u>	<u>3,825,649</u>	<u>284,681</u>
Total nonoperating revenues (expenses):	<u>(333,894,014)</u>	<u>(1,898,112)</u>	<u>294,681</u>
Income (loss) before transfers	(22,848,171)	(54,664,894)	441,395,039
Operating transfers (other funds)	-	(10,639,794)	(262,996,247)
Distribution from Revenue Fund	-	-	(67,635,986)
Change in net position year to date September 30, 2014	<u>(22,848,171)</u>	<u>(65,304,688)</u>	<u>110,762,806</u>
Ending Net Position September 30, 2014	\$ (697,525,054)	(1,290,132,286)	(50,586,637)

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)
-	-	-	530,544	-	-	-
-	114,493	545,785	19,194	1,464	4,366,337	-
-	-	-	3,912,489	-	-	-
-	-	-	-	-	-	-
-	114,493	545,785	4,462,227	1,464	4,366,337	-
(13,610,360)	-	-	(730,500)	-	-	-
(64,429,191)	-	-	(1,280,681)	-	-	-
(78,039,551)	-	-	(2,011,181)	-	-	-
-	(6,269,948)	-	-	-	-	-
-	-	(457,359)	-	-	-	-
(78,039,551)	(6,269,948)	(457,359)	(2,011,181)	-	-	-
(78,039,551)	(6,155,455)	88,426	2,451,046	1,464	4,366,337	-
-	-	-	-	-	-	-
(78,039,551)	(6,155,455)	88,426	2,451,046	1,464	4,366,337	-
-	-	-	-	-	-	-
-	-	-	-	-	(61,052)	-
-	58,811	479,116	-	-	1,277,615	-
-	-	906,781	-	-	-	-
-	-	(24,747,000)	-	13,445,826	-	-
-	-	-	-	(222,964,065)	-	-
-	-	-	-	(38,171,619)	-	-
-	-	-	-	(43,528,706)	-	-
-	-	212,126	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
321,536	-	(19,519,951)	-	-	-	-
321,536	58,811	(42,668,928)	-	(291,218,564)	1,216,563	-
(77,718,015)	(6,096,644)	(42,580,502)	2,451,046	(291,217,100)	5,582,900	-
13,564,126	(1,351,104)	(21,575,098)	-	282,998,116	-	-
67,635,986	-	-	-	-	-	-
3,482,097	(7,447,748)	(64,155,600)	2,451,046	(8,218,984)	5,582,900	-
19,818,338	34,581,777	(148,169,693)	21,967,120	336,497,350	413,139,666	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date September 30, 2014

Cash flows from operating activities:	
Receipts from customers and users	\$ 441,257,107
Payments to contractors and suppliers	(105,087,019)
Payments to employees	(31,912,124)
Net cash provided by operating activities	<u>304,257,965</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(17,741,063)
Defeased of commercial paper	(13,748,333)
Capital contributions	6,510,204
Capital contributions - BABS Subsidy	13,445,826
Deferred financing costs	13,433,363
Unearned grant revenue	(264,219)
Interest paid on revenue bonds	(356,954,038)
Net cash used in capital and related financing activities	<u>(355,318,260)</u>
Cash flows from investing activities:	
Purchase of investments	(3,119,720,334)
Proceeds from sales and maturities of investments	3,172,417,178
Interest received	351,708
Net cash provided by investing activities	<u>53,048,552</u>
Net increase in cash and cash equivalents	1,988,257
Cash and cash equivalents, beginning of the year	<u>19,713,782</u>
Cash and cash equivalents, end of the year	<u><u>21,702,039</u></u>
Classified as:	
Current assets	21,707,466
Restricted assets	(5,427)
Total	<u><u>21,702,039</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	311,045,843
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,464,349
Amortization of intangible assets	48,302,433
Bad debt expense	32,524,042
Changes in assets and liabilities:	
Increase in accounts receivable	(43,878,933)
Decrease in accounts and retainage payable	(50,484,316)
Decrease in accrued liabilities	(909,950)
Decrease in prepaid expenses	1,173,161
Increase in accrued interest receivable	(37,047)
Increase in unearned revenue	2,058,383
Total adjustments	<u>(6,787,878)</u>
Net cash provided by operating activities	<u>\$ 304,257,965</u>
Noncash financing activities:	
Net increase in the fair value of investments	1,953,766

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date September 30, 2014**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,813	(26,772)	6,477,574
Receipts			
Toll revenues	37,823,531	-	37,823,531
Enterprise IOP revenue	20,726,211	-	17,033,438
2010 BABS rebate	26,891,656	-	-
Investments	207,535,906	-	-
Earnings received from investments	4,027,343	379,704	195,951
Gain/Loss from sale of investments	2,187,800	111,534	-
Prepaid customers' accounts	495,399,102	-	495,399,102
Misc revenue	8,677,186	3,406,779	670,525
	<u>803,268,735</u>	<u>3,898,017</u>	<u>551,122,547</u>
Disbursements			
SWAP Payment	(6,212,649)	-	-
Interest on bonded debt	(525,876,655)	-	(159,334,971)
Investments	(17,988,857)	-	-
Operating expenses	(187,344,456)	-	(124,911,794)
Reserve Maintenance Fund expenses	(9,153,351)	-	-
Capital Improvement Fund expenses	(74,221,239)	-	-
Deferred feasibility study cost	(3,865,221)	-	-
Capitalized costs	(5,319,724)	(5,319,724)	-
	<u>(829,982,152)</u>	<u>(5,319,724)</u>	<u>(284,246,765)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(69,047,016)
Other interfund transactions	28,742,643	1,415,644	(197,194,437)
	<u>28,742,643</u>	<u>1,415,644</u>	<u>(266,241,454)</u>
Receipts over (under) disbursements year to date, September 30, 2014	<u>2,029,226</u>	<u>(6,063)</u>	<u>634,329</u>
Ending cash balance, September 30, 2014	\$ <u>21,702,039</u>	<u>(32,835)</u>	<u>7,111,903</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)	-	-	-
-	-	-	-	-	-	-
-	-	-	3,692,774	-	-	-
-	-	-	-	26,891,656	-	-
-	-	38,731,467	197,191	168,607,248	-	-
-	86,405	-	20,438	1,704	3,343,141	-
-	-	-	-	-	2,076,266	-
-	-	-	-	-	-	-
1,029,193	-	3,570,689	-	-	-	-
1,029,193	86,405	42,302,156	3,910,403	195,500,608	5,419,407	-
-	-	-	-	(6,212,649)	-	-
-	-	-	-	(366,541,684)	-	-
-	-	(17,920,245)	-	-	(68,613)	-
(59,600,998)	-	-	(2,831,664)	-	-	-
-	(9,153,351)	-	-	-	-	-
-	-	(74,221,239)	-	-	-	-
-	-	(3,865,221)	-	-	-	-
-	-	-	-	-	-	-
(59,600,998)	(9,153,351)	(96,006,705)	(2,831,664)	(372,754,333)	(68,613)	-
60,046,240	-	-	-	9,000,776	-	-
-	8,923,783	53,596,099	(900,601)	168,252,949	(5,350,794)	-
60,046,240	8,923,783	53,596,099	(900,601)	177,253,725	(5,350,794)	-
1,474,435	(143,163)	(108,450)	178,138	-	-	-
15,298,101	(270,195)	(542,104)	137,169	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 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	334,950,800	359,904,486	24,953,686
ZipCash	135,624,600	101,124,201	99,508,167	(1,616,034)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(48,312,001)</u>	<u>(32,524,042)</u>	<u>15,787,959</u>
Net Revenues	<u>520,318,600</u>	<u>387,763,000</u>	<u>426,888,611</u>	<u>39,125,611</u>
Interest revenue	6,674,500	5,005,875	5,229,692	223,817
Other revenues	<u>14,109,850</u>	<u>10,582,388</u>	<u>14,010,134</u>	<u>3,427,747</u>
Gross revenues	<u>541,102,950</u>	<u>403,351,263</u>	<u>446,128,437</u>	<u>42,777,175</u>
Operating expenses:				
Administration:				
Administration	527,194	359,831	507,643	147,812
Board	152,873	108,569	104,489	(4,079)
Finance	15,296,288	8,462,157	7,946,887	(515,270)
Human resources	1,418,163	950,323	920,297	(30,026)
Internal audit	828,471	563,841	516,248	(47,593)
Legal services	2,437,130	1,593,813	1,517,156	(76,657)
Public Affairs	2,799,545	1,931,703	1,763,207	(168,496)
Strategic & Innovative Solutions	956,096	699,443	334,433	(365,010)
Total administration	<u>24,415,760</u>	<u>14,669,679</u>	<u>13,610,360</u>	<u>(1,059,319)</u>
Operations:				
Customer service center	48,411,238	36,088,966	32,002,059	(4,086,907)
Information technology	13,995,184	9,560,855	9,977,483	416,628
Maintenance	24,283,669	16,082,504	15,437,415	(645,089)
Operations	594,621	405,288	677,638	272,350
Project delivery	164,528	116,782	69,387	(47,395)
System & incident management	<u>10,835,000</u>	<u>7,517,638</u>	<u>6,265,209</u>	<u>(1,252,430)</u>
Total operations	<u>98,284,240</u>	<u>69,772,034</u>	<u>64,429,191</u>	<u>(5,342,843)</u>
Total operating expenses	<u>122,700,000</u>	<u>84,441,713</u>	<u>78,039,551</u>	<u>(6,402,162)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(4,500,000)</u>	<u>(4,284,928)</u>	<u>215,072</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>323,409,550</u>	<u>372,373,814</u>	<u>48,964,264</u>
Net revenues available for debt service			<u>372,373,814</u>	
1st Tier Bond Interest Expense			222,964,065	
2nd Tier Bond Interest Expense			43,528,706	
BABS Subsidy			<u>(22,501,941)</u>	
Total 1st & 2nd Tier Bond Interest Expense			243,990,831	
Allocated 1st Tier Principal Amount			723,750	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>244,714,581</u>	
1st Tier Calculated Debt Service Coverage			<u>1.85</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.52</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2014**

	Month To Date		Year To Date	
	2014	2013	2014	2013
TOLL REVENUE				
AVI	\$ 41,277,008	39,052,928	\$ 359,904,486	\$ 333,310,704
ZipCash	5,704,759 (*)	9,638,096 (*)	66,984,125 (**)	58,115,138 (**)
TOTAL	\$ 46,981,767	\$ 48,691,024	\$ 426,888,611	\$ 391,425,842
Percent increase (decrease)	-3.5%		9.1%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
VEHICLE TRANSACTIONS				
Two-axle vehicles	52,355,382	49,610,468	469,754,401	449,467,599
Three or more axle vehicles	1,341,849	1,115,313	11,493,023	9,731,585
Non Revenue	212,125	191,977	1,931,514	1,708,258
TOTAL	53,909,356	50,917,758	483,178,938	460,907,442
Percent increase (decrease)	5.9%		4.8%	

TOLL REVENUE AVERAGE PER DAY				
	2014	2013	2014	2013
Total Revenue	1,566,059	1,623,034	1,563,695	1,433,794
AVERAGE	\$ 1,566,059	\$ 1,623,034	\$ 1,563,695	\$ 1,433,794
Percent increase (decrease)	-3.5%		9.1%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2014	2013	2014	2013
Two-axle vehicles	1,745,179	1,653,682	1,720,712	1,646,401
Three or more axle vehicles	44,728	37,177	42,099	35,647
Non Revenue	7,071	6,399	7,075	6,257
AVERAGE	1,796,978	1,697,258	1,769,886	1,688,305
Percent increase (decrease)	5.9%		4.8%	

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,981,744
 (*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,863,223
 (**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 32,524,042
 (**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 26,301,277

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
September 30, 2014**

	A/R Balance as of January 1, 2014	Month To Date September 30, 2014	Year To Date September 30, 2014
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	\$ -	103,059,587
System Invoiced:			
ZipCash	113,348,313	12,933,212	126,281,525
System adjustments			
Unassigned/reassigned	(13,075,673)	(330,079)	(13,405,752)
Excusals	(20,969,869)	(822,730)	(21,792,599)
A/R adjustments	(20,569)	(2,502,400)	(2,522,969)
Total adjustments	(34,066,111)	(3,655,209)	(37,721,320)
Invoice Payments:			
Zipcash	(33,684,093)	(5,590,820)	(39,274,913)
Violations	(5,957,674)	(612,588)	(6,570,263)
Payment shortages	(1,502)	(169) **	(1,671)
Ending Balance A/R, September 30, 2014	142,698,519	3,074,426	145,772,946
Allowance for uncollectible receivables	(97,989,236)	(4,450,050)	(102,439,286)
Net A/R balance as of September 30, 2014	\$ 44,709,283	\$ (1,375,624)	\$ 43,333,660
Beginning Unbilled A/R as of Jan. 1st,	9,335,381 *	(188,843)	9,146,538
Allowance for uncollectible receivables	(7,625,340) *	-	(7,625,340)
Net Unbilled A/R balance as of September 30, 2014	\$ 1,710,041	\$ (188,843)	\$ 1,521,198
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			
**Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 7/1/2014-9/30/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period
 7/1/2014-9/30/2014

	7/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2014
Book Value	\$973,092,659	\$1,105,263,080	(\$1,170,682,161)	(\$1,036,029)	(\$451,102)	\$906,186,448
Market Value	\$973,092,659	\$1,105,263,080	(\$1,170,682,161)	(\$1,036,029)	(\$451,102)	\$906,186,448
Par Value	\$973,931,688	\$1,105,263,080	(\$1,170,682,161)	\$0	\$0	\$908,512,607
Weighted Avg. Days to Maturity	554					627
Weighted Avg. Yield to Maturity	0.82%					0.79%
Yield to Maturity of 2-Year Treasury Note	0.47%					0.58%
Accrued Interest						\$1,288,263
Earnings for the Period						\$1,711,436

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

September 30, 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	14,123,456.79	14,123,456.79	0.033	
	Total	3713 - DNT Phase 3 Construction Fund				14,123,456.79		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	3,238,633.45	3,238,633.45	0.033	
	Total	3722-03 - PGBT EE BABs Construction Fund				3,238,633.45		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	719.61	719.61	0.240	
	932995087	10440	TexPool	09/05/2014	6,521,815.59	6,521,815.59	0.033	
	Total	3761 - LLTB BABs Construction Fund				6,522,535.20		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	1,619.33	1,619.33	0.240	
	932995061	10439	TexPool	09/05/2014	14,458,835.15	14,458,835.15	0.033	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,914,200.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,971,900.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,981,300.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,606,092.50	0.877	03/21/2017
	Total	3751-10 - 2009B SRT BABs Constr				53,933,946.98		
	TOTAL CONSTRUCTION FUNDS					77,818,572.42	0.403	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	73,822,356.96	73,822,356.96	0.200	
	SA6000523	10161	Bank of America	01/01/2010	7,678.32	7,678.32	0.240	
	932994361	10442	Texpool	09/23/2014	4,474,215.10	4,474,215.10	0.033	
	36959JMN0	10441	GE Capital Corp Comm Paper	09/17/2014	40,000,000.00	39,982,800.00	0.120	12/22/2014
	Total	1101 - Revenue Fund				118,287,050.38		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	84,885,017.80	84,885,017.80	0.240	
	Total	1101 - Revenue Fund - Rest For Debt Svc				84,885,017.80		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	29,604,405.30	29,604,405.30	0.033	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,061,544.74	3,061,544.74	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,005,400.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	9,994,100.00	0.565	04/01/2016
	Total	1101-02 Custody Prepaid Funds				52,665,450.04		
	TOTAL REVENUE FUND					255,837,518.22	0.180	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.033	
	Total	1001 - Operation & Maintenance Fund				3,058.76		
	TOTAL OPERATIONS & MAINTENANCE FUND					3,058.76	0.033	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	17,611,841.98	17,611,841.98	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,999,583.00	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,015,025.00	1.850	12/27/2018
	Total	1201 - Reserve Maintenance Fund				37,626,449.98		
	TOTAL RESERVE MAINTENANCE FUND					37,626,449.98	0.389	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	10,019,390.87	10,019,390.87	0.150	
	BB&T	10415	BB&T	12/31/2013	14,685,795.89	14,685,795.89	0.200	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,998,920.00	0.180	11/17/2014
	Total	1501 - Capital Improvement Fund				39,704,106.76		
1501 - CIF Bond Payment Account	Regions	10323	Regions Bank	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	6,943,094.34	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,932,820.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,459,255.64	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,394,778.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,144,302.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,708,367.75	1.057	04/30/2018
	Total	1501 - CIF Rainy Day Fund				49,582,617.98		
	TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					113,392,623.94	0.581	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,658,454.83	18,658,454.83	0.150	
	Total	7801 - Enterprise Fund				18,658,454.83		
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					20,355,513.27	0.140	

North Texas Tollway Authority

INVESTMENTS AT

September 30, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund	VP4510005	10336	Wells Fargo MMF	08/29/2014	72,371.29	72,371.29	0.010	
	932990997	10218	TexPool	12/31/2012	40.68	40.68	0.033	
	Total	4211 - Bond Interest Fund				72,411.97		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	7.95	7.95	0.033	
	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	0.033	
	Total	4211-02 - 2009B BABs Direct Pay Acct				62.47		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					72,482.39	0.010	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,196,123.87	1,196,123.87	0.033	
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,010,500.00	0.655	11/25/2014
	313588AB1	10429	Federal National Mtg Assn	07/01/2014	15,139,000.0000	15,138,243.05	5.080	01/02/2015
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,016,300.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,156,450.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,792,443.00	1.615	12/29/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,158,400.00	1.119	01/11/2016
	3133EAZD9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,987,300.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,084,960.00	0.860	03/02/2017
	3136GORT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,956,200.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,993,300.00	1.042	09/27/2017
	3130A1NQ7	10436	Federal Home Loan Bank	07/24/2014	8,070,000.00	8,061,687.90	1.251	10/30/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,827,440.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,907,120.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,937,450.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,922,840.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,840,600.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,896,600.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,839,420.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,857,320.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,823,000.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,317,100.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,780,100.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,862,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,877,700.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,964,100.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,030,100.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,968,980.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	7,962,880.00	1.996	04/02/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	11,979,240.00	1.919	07/24/2019
	3130A2KP0	10431	Federal Home Loan Bank	07/30/2014	15,000,000.00	14,966,250.00	2.000	07/30/2019
	3130A2NN2	10433	Federal Home Loan Bank	08/14/2014	10,000,000.00	9,997,400.00	2.000	08/14/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	12,936,560.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	7,980,720.00	2.000	08/28/2019
	Total	4221 - Bond Reserve Fund				358,027,527.82		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	521,527.07	521,527.07	0.033	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,031,330.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,204,948.30	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,471,710.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,821,510.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,051,025.37		
	TOTAL INTEREST & SINKING RESERVE FUND					401,078,553.19	1.383	
INTEREST & SINKING - REDEMPTION FUND								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.033	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.033	
	INVESTMENT TOTAL AS OF 9/30/2014					906,186,447.92	0.792	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
September 30, 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 September 30, 2014	TxDOT Reimbursement as of September 30, 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	30,430	3,632,300	-
DNT Phase 3	-	2,300	2,300	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	1,962	6,575,997	-
Trinity Pkwy	37,139,041	2,390,850	39,529,891	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	125,216	5,061,478	-
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	2,550,759	62,185,451	31,094,441

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

	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	Actuals	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	870,565	367,011	249,478	190,447	169,574	63,652	13,977	(79,314)	(85,594)	3,224,898	3,213,943	497,474
Investment Gain/(Loss)	43	14	8	6	6	3	3		3,376,651	672	670	104
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(86,582)	(41,433)	(121,882)	(103,598)	(56,280)	(11,627)	(2,717,198)	(75,058)
Project Delivery Expenditures	(7,902)	(7,942)	(6,582)	(8,232)	(16,346)	(8,246)	28,558	97,258	(8,080)			
Other	(503,518)	(117,547)	(59,040)	(20,879)	(105,928)	(49,678)	(63,295)	(6,280)	(66,359)	(11,627)	(2,717,198)	(75,058)
Total Expenditures	(3,951)	(3,971)	(9,036)	(11,076)	(65,132)	(4,474)	(34,384)	(10,004)	(17,449)	(35,594)	(37,328)	(33,668)
Projected Ending Balance	14,284,116	14,250,476	14,251,751	14,241,037	14,178,300	14,174,121	14,140,069	14,130,441	14,119,417	14,086,765	14,052,371	14,021,631
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	14,119,417	14,086,765	14,052,371
Investment Gain/(Loss)	451	331	310	362	394	296	332	376	425	2,942	2,935	2,928
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,951)	(3,971)	(4,745)	(6,960)	(50,783)	(352)	(28,940)	(5,878)	(7,409)	(35,594)	(37,328)	(33,668)
Other	(3,951)	(3,971)	(9,036)	(11,076)	(12,348,631)	(4,122,801)	(5,443,551)	(4,126,181)	(4,039,811)			
Total Expenditures	(3,951)	(3,971)	(9,036)	(11,076)	(65,132)	(4,474)	(34,384)	(10,004)	(17,449)	(35,594)	(37,328)	(33,668)
Projected Ending Balance	14,284,116	14,250,476	14,251,751	14,241,037	14,178,300	14,174,121	14,140,069	14,130,441	14,119,417	14,086,765	14,052,371	14,021,631
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	6,519,857	6,510,766	6,510,766
Investment Gain/(Loss)	647	643	499	638	595	637	593	635	625	1,358	1,357	1,356
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(45,475)	(2,897)	(2,678)	(5,787)	(6,020)	(3,100)
Project Delivery Expenditures	-	-	-	-	(6,552)	-	-	(119,758)	-	-	-	-
Other	(81,089)	-	(5,065)	-	(10,449)	(2,760)	(45,475)	(122,655)	(2,678)	(5,787)	(6,020)	(3,100)
Total Expenditures	(81,089)	-	(5,065)	-	(10,449)	(2,760)	(45,475)	(122,655)	(2,678)	(5,787)	(6,020)	(3,100)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,643,930	6,521,911	6,519,857	6,515,429	6,510,766	6,509,022
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	53,532,448	53,921,565	53,902,195	53,846,005
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	(13,093)	(78,518)	123,562	(12,171)	11,234	11,230	11,218
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(159,467)	(11,526)	(39,092)	(8,289)	(25,683)	(36,304)	(9,330)	(22,110)	(16,800)	(30,604)	(67,420)	(39,120)
Project Delivery Expenditures	(435,701)	(24,308)	(319,768)	(60,898)	(642,807)	(14,546)	(16,532)	(987,834)	418,087			
Other	(595,167)	(35,834)	(358,860)	(89,187)	(668,491)	(50,849)	(25,862)	(989,944)	401,288	(30,604)	(67,420)	(39,120)
Total Expenditures	(55,466,828)	(55,533,676)	(55,094,298)	(55,096,876)	(54,566,952)	(54,503,010)	(54,398,831)	(53,532,448)	(53,921,565)	(53,902,195)	(53,846,005)	(53,818,103)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,643,930	6,521,911	6,519,857	6,515,429	6,510,766	6,509,022
50 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 Closouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,141,558)	(283,705)	-	-	-	-	-	-	-	(69,094)	(84,420)	(32,841)
Transfer from C/F	757,937	677,325	-	-	-	-	-	-	-	69,094	34,420	32,841
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
30-Sep-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	Actuals	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	74,099,206	77,785,737	77,718,331	74,906,616
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	(12,196)	(77,389)	124,574	(11,122)	16,205	16,191	15,606
Account Closeouts	-	-	-	-	-	-	-	-	3,376,851	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(736,271)	(121,130)	(99,360)	(27,895)	(166,946)	(80,848)	(180,153)	(134,423)	(85,166)	(83,612)	(2,827,906)	(150,946)
Project Delivery Expenditures	(831,174)	347,359	(332,841)	(83,246)	(681,053)	(26,914)	(38,862)	(994,461)	405,968	-	-	-
TXDOT Loan Repayment	(1,567,445)	226,289	(432,001)	(121,141)	(648,000)	(107,762)	(199,015)	(1,128,884)	320,802	(83,612)	(2,827,906)	(150,946)
Other	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	74,099,206	77,785,737	77,718,331	74,906,616	74,771,276
Total Expenditures	(1,567,445)	226,289	(432,001)	(121,141)	(648,000)	(107,762)	(199,015)	(1,128,884)	320,802	(83,612)	(2,827,906)	(150,946)
Projected Ending Balance	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	74,099,206	77,785,737	77,718,331	74,906,616	74,771,276
Feasibility Study Fund²¹												
Beginning Balance	(98,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(2,471)	(98,067)	(98,067)	(98,067)
Investment Gain/(Loss)	-	15,030	-	-	-	-	-	16,819	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	163,414	189,288	265,016	562,282	1,255,966	171,209	917,331	640,142	263,980	158,091	112,417	112,417
Transfers from ClF ²¹	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	(121,612)	(4,290)	(146,062)	(525,147)	(1,094,489)	(145,764)	(803,590)	(503,032)	(253,597)	(119,120)	(79,211)	(79,211)
Trinity Parkway	(28,405)	-	(62,885)	-	(29,779)	(17,325)	(12,775)	(22,531)	(15,979)	(24,691)	(15,227)	(15,227)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 190	-	-	(816)	-	-	-	-	-	-	(800)	(930)	(930)
SH 360	(700)	-	(600)	(600)	-	-	-	-	-	(2,004)	(826)	(826)
DNT 4A	(8,856)	-	(6,050)	(3,203)	(5,384)	(3,654)	(5,202)	(2,913)	-	(11,346)	(16,223)	(16,223)
DNT 4B/5A	-	-	-	-	-	-	-	-	-	-	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,094)	(158,288)	3,834	(79,408)	(104,875)	(90,000)	-	-	-
Total NITTA System Expenditures	(288,491)	(129,232)	(226,545)	(549,043)	(1,287,941)	(162,910)	(900,975)	(633,350)	(359,576)	(155,091)	(112,417)	(112,417)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(2,471)	(98,067)	(98,067)	(98,067)	(98,067)
Reserve Maintenance Fund												
Beginning Balance	46,425,554	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,980,106	38,477,568	37,356,155	35,936,241	34,628,434
Investment Gain/(Loss)	67,589	7,357	189	88	1,338	14,945	49,826	(3,238)	12,083	7,783	7,487	7,214
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(89,324)	(820,917)	(65,289)	(191,924)	(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)	(797,242)	(1,072,735)	(960,333)	(1,912,833)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(138,233)	(136,990)	(150,185)	(144,057)	(207,604)	(144,298)	(153,809)	(145,141)	(144,331)	-	-	-
Other	(1,414,460)	(295,739)	(879,254)	(726,069)	(1,082,840)	(667,113)	(1,420,288)	(1,399,299)	(1,133,497)	(1,437,696)	(1,315,294)	(2,267,794)
Total Expenditures	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,980,106	38,477,568	37,356,155	35,936,241	34,628,434	32,367,654
Projected Ending Balance	46,425,554	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,980,106	38,477,568	37,356,155	35,936,241	34,628,434

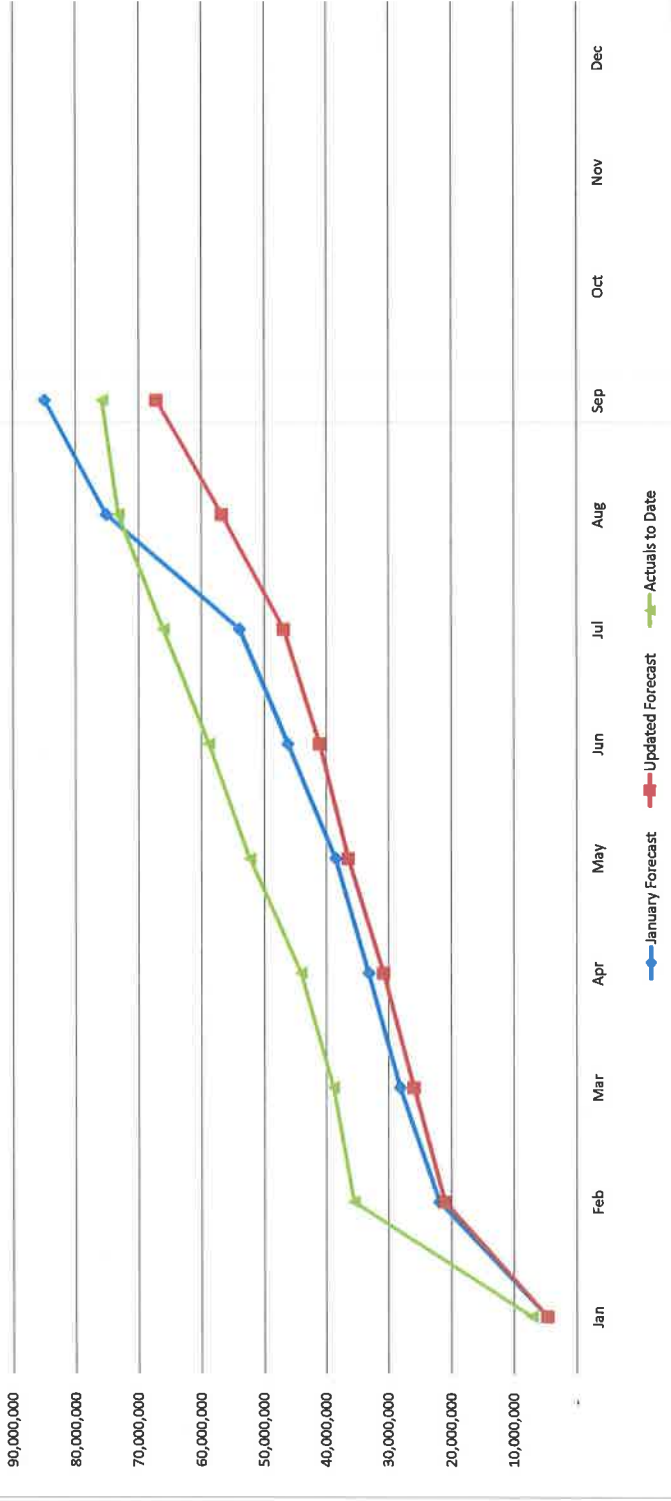
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2014 as of 30-Sep-14												
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast
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	51,286,240	47,305,812	43,476,152
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	7,280	11,120	25,460	6,689	10,685	9,855	9,058
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	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CJF Cash for Investment	(24,866,694)	-	-	-	1,125,066	-	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)	(263,980)	(158,091)	(112,417)	(112,417)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	-	-	-	-	-	(69,094)	(34,420)	(32,841)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(1,877,543)	(1,584,757)	(3,575,783)	(1,838,767)	(939,823)	(304,582)	(1,929,723)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,955)	(59,102)	(369,152)	(261,937)	(469,442)	(627,870)	(178,225)	(341,091)	(1,813,634)	(1,742,384)	(1,742,384)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(49,568)	(1,328,834)	(867,451)	(483,942)	(1,786,588)	(170,821)	-	-	-
Other	(511,730)	(359,900)	140,095	(942,599)	(534,962)	(351,747)	(827,857)	(439,816)	(347,451)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(5,435,633)	(4,695,768)	(3,984,594)	(1,427,925)	(3,991,113)	(3,839,515)	(11,837,936)
Total Expenditures	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	59,032,596	56,204,297	52,707,276	51,286,240	47,305,812	43,476,152	151,647,274
Projected Ending Balance												

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

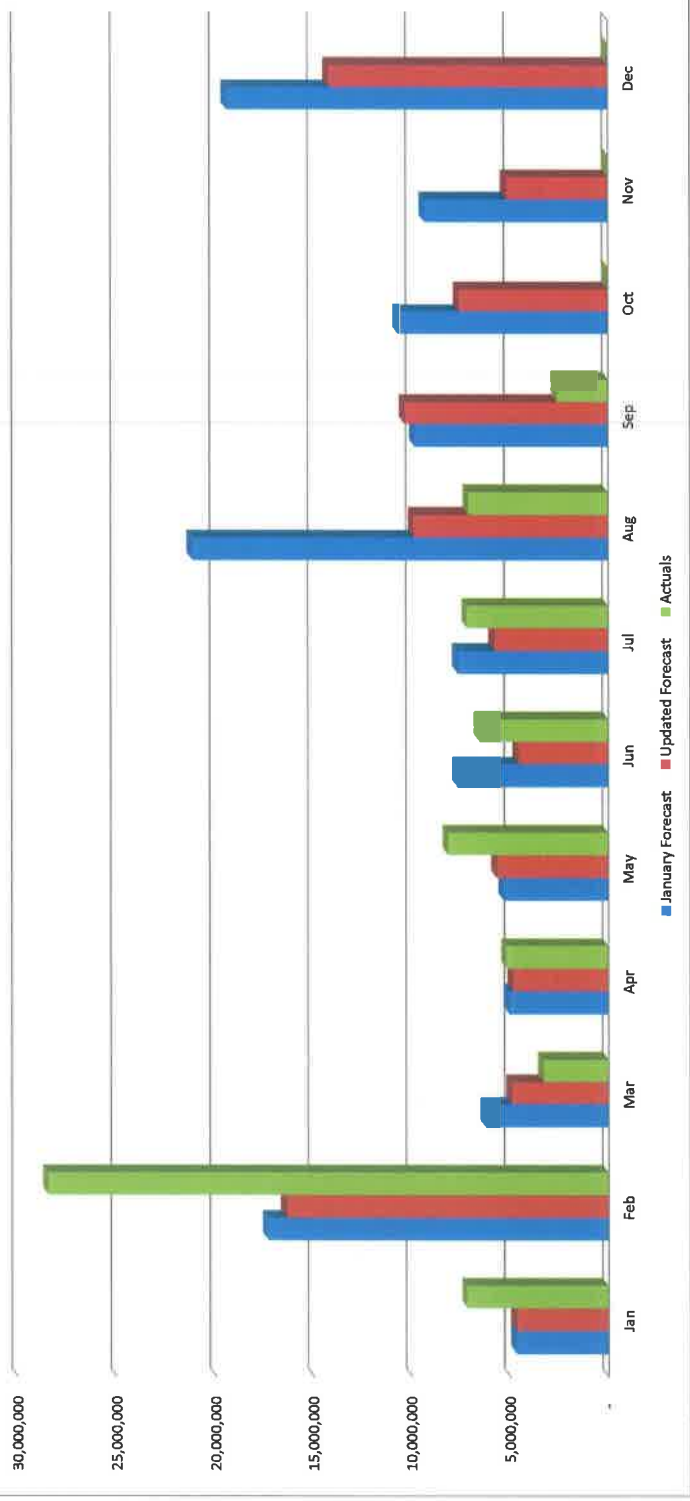
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets CJF 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
September 30, 2014
(Unaudited)

<u>Enterprise Fund Total</u>	North Texas Tollway Authority
<u>ASSETS</u>	
Current Assets:	
Cash	137,169
Investments	18,658,455
Accrued Interest Receivable on Investments	44
Intergovernmental Receivables	1,431,357
Total Current Unrestricted Assets	<u>20,227,025</u>
Noncurrent Assets:	
Investments, Restricted for Escrow	1,697,058
Total Noncurrent Assets	<u>1,697,058</u>
TOTAL ASSETS	<u><u>21,924,084</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	2,500
Intergovernmental Payable	(45,537)
Total Current Unrestricted Liabilities	<u>(43,037)</u>
Total Noncurrent Liabilities	<u>-</u>
TOTAL LIABILITIES	<u>(43,037)</u>
<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	1,697,058
Unrestricted:	
Unrestricted	20,270,063
TOTAL NET POSITION	<u><u>21,967,121</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Budget and Actual Revenues and Expenses
Month Ending
September 30, 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	2,541,895	3,911,187	1,369,292
TSA Fees	203,000	152,250	217,141	64,891
Toll Revenue	-	-	313,402	
Interest Revenue	-	-	19,194	19,194
Other Revenues	-	-	1,302	1,302
Gross revenues	<u>3,592,193</u>	<u>2,694,145</u>	<u>4,462,226</u>	<u>1,768,081</u>
Operating expenses:				
Administration:				
Finance	92,368	69,276	69,275	(1)
Human resources	63,820	47,865	47,865	(0)
Legal services	500,000	375,000	132,570	(242,430)
Public Affairs	504,050	378,038	233,148	(144,890)
Shared Services	143,117	107,338	105,980	(1,357)
Strategic & Innovative Solutions	150,000	112,500	113	(112,387)
Total Administration	<u>1,453,355</u>	<u>1,090,016</u>	<u>588,951</u>	<u>(501,065)</u>
Operations:				
Customer service center	547,000	410,250	410,250	(0)
Information technology	1,946,743	1,460,057	971,498	(488,559)
Operations	-	-	40,480	40,480
Total Operations	<u>2,493,743</u>	<u>1,870,307</u>	<u>1,422,228</u>	<u>(448,079)</u>
Total operating expenses	<u>3,947,098</u>	<u>2,960,324</u>	<u>2,011,179</u>	<u>(949,144)</u>
Operating Income	<u>(354,905)</u>	<u>(266,179)</u>	<u>2,451,047</u>	<u>2,717,226</u>

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Billings & Collections Analysis
9/30/2014
(Unaudited)

	Actual To Date	Budget to Date
<u>Billings & Collections</u>		
Billings - ZipCash Payments to LBJ	1,155,221	870,000
Collections - ZipCash	(357,793)	(522,000)
Amount Unpaid	797,428	348,000
% Collected of Amount Advanced to LBJ	30.97%	60.00%
<u>Compensation & Other Fees</u>		
TSA Compensation	229,057	152,438
Administrative Fees	63,893	-
Total Compensation & Other Fees	292,950	152,438
Net Exposure to Unpaid ZipCash	504,478	195,563

LBJ TSA - Management Summary
September 30, 2014

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
TRANSACTION COUNT	631,357	619,039	2,819,265	175,000	175,000	1,750,000
NTA COMPENSATION	48,807	58,061	229,057	16,938	16,938	169,375

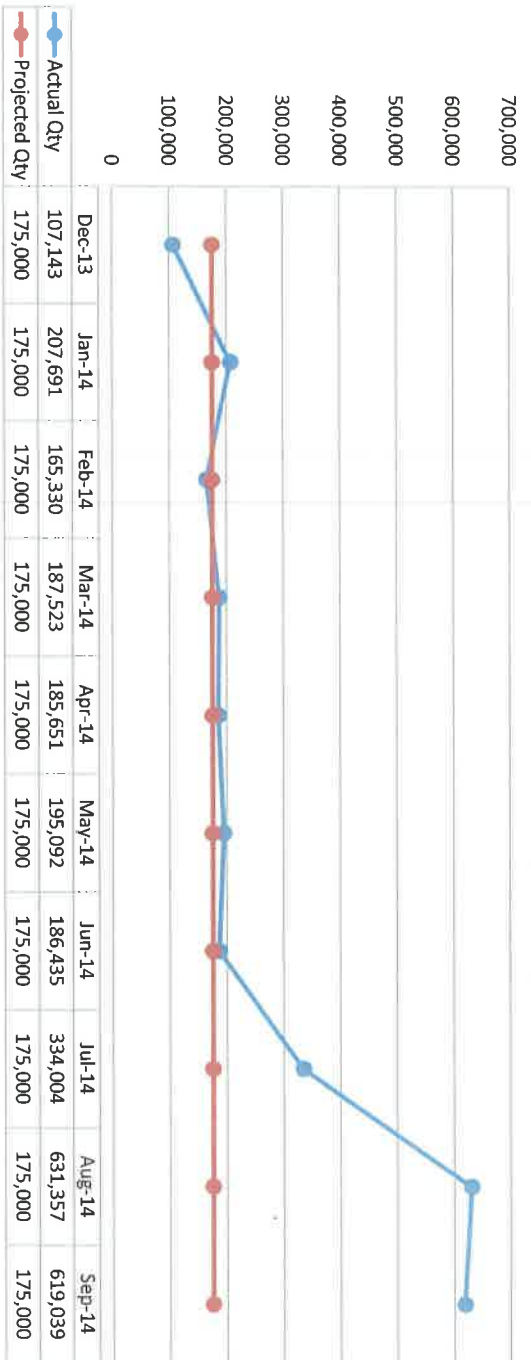
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
Beginning Balance	\$258,337	\$338,749	\$0	\$455,637	\$673,991	\$0
Video Transactions - Base	249,170	310,616	1,155,221	-	-	-
Video Transactions - Premium	130,948	159,291	596,641	-	-	-
Invoiced Transactions	(271,245)	(255,424)	(1,109,015)	271,245	255,424	1,109,015
Collections - Base	(15,670)	(20,743)	(69,227)	(34,158)	(50,285)	(167,673)
Collections - Premium	(8,183)	(10,567)	(35,390)	(17,368)	(26,659)	(85,503)
Excusals	(4,608)	(5,415)	(21,723)	(1,365)	(2,727)	(6,095)
Ending Balance	\$338,749	\$516,507	\$516,507	\$673,991	\$849,744	\$849,744
Administrative Fees Collected	11,666	18,189	63,893			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Video Toll-Base Toll	Prior Month	Current Month
Cash - Beginning Balance	\$18,989,871	\$18,654,017	\$17,584,738	Video Toll-Base Toll	844,605	1,155,221
IOP Fees Incoming	338,556	620,398	4,322,400	YTD Collections - Base Toll	(165,872)	(236,900)
Reimbursements from System	84,752	102,075	318,204	YTD Collections - Premium	(83,667)	(120,893)
Interest Earnings	2,265	2,479	23,224	TSA Compensation	(170,996)	(229,057)
Payments to LBJ	(251,963)	(327,918)	(1,120,211)	Administrative Fees	(45,704)	(63,893)
Enterprise Fund Expenses	(509,465)	(255,426)	(2,332,731)			
Cash - Ending Balance	\$18,654,017	\$18,795,624	\$18,795,624	Cumulative Exposure	378,366	504,478

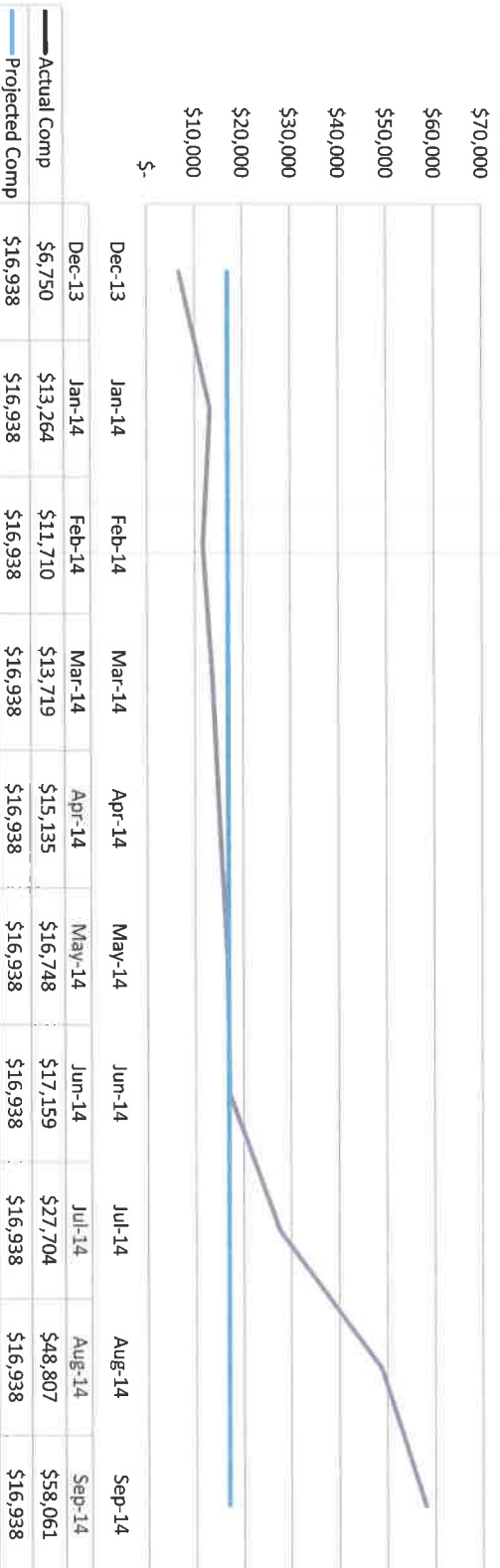
Reimbursements Due from System

234,837

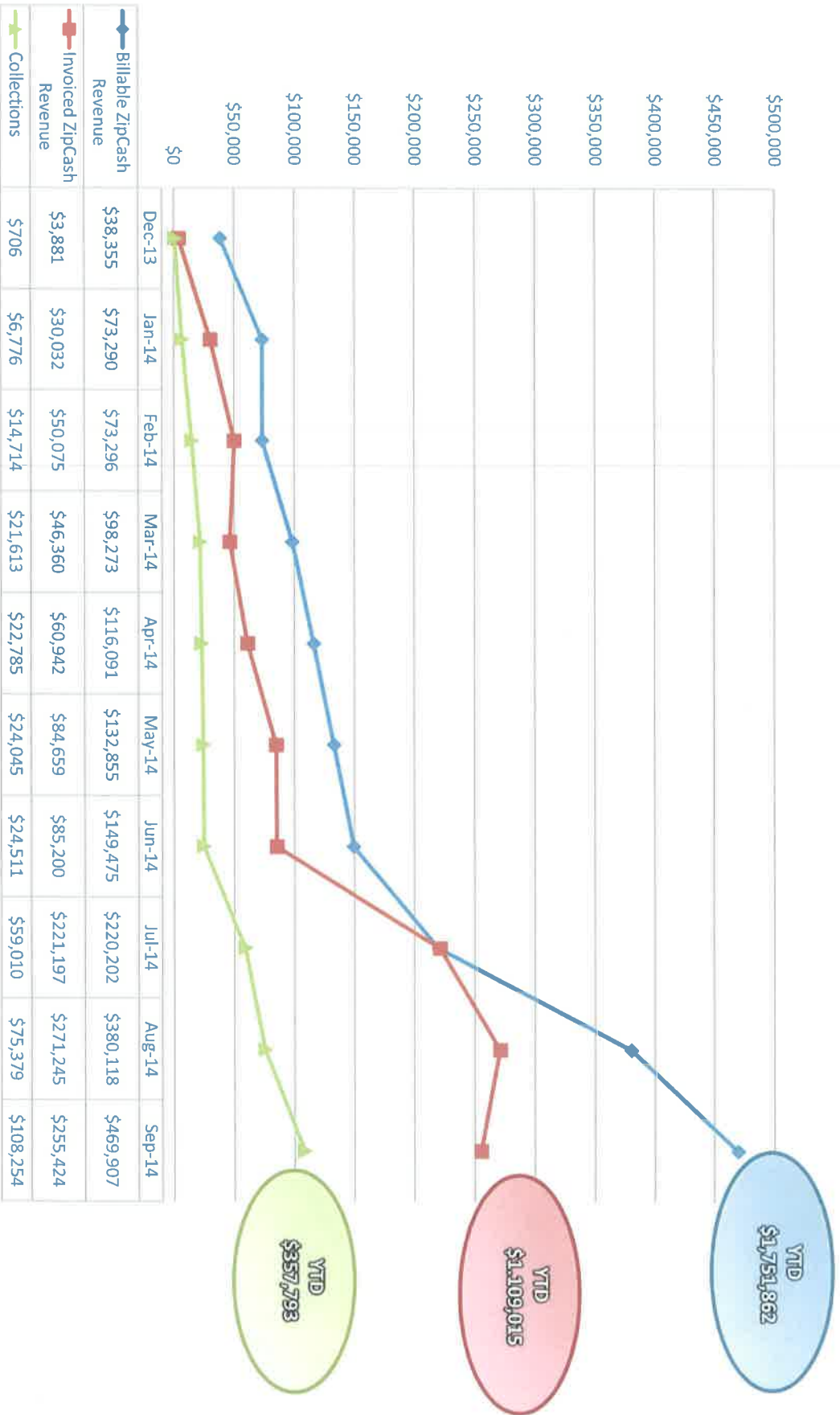
LBJ TSA - Transaction Quantity



LBJ TSA - Compensation



LBJ TSA - Billings & Payments ZipCash Base & Premium



LBJ TSA - Billings & Payments ZipCash Base

