



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
OCTOBER 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
October 31, 2014

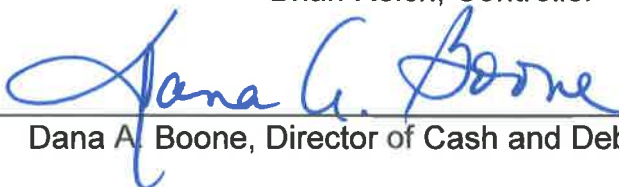
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

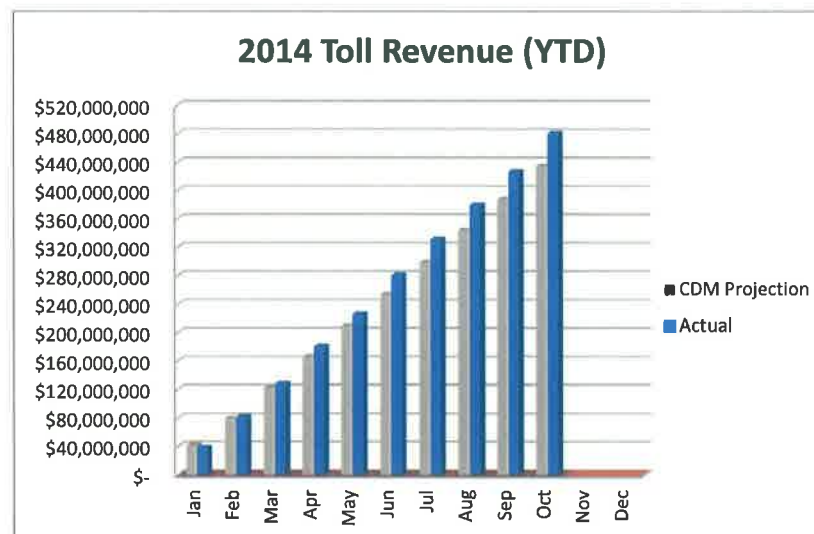
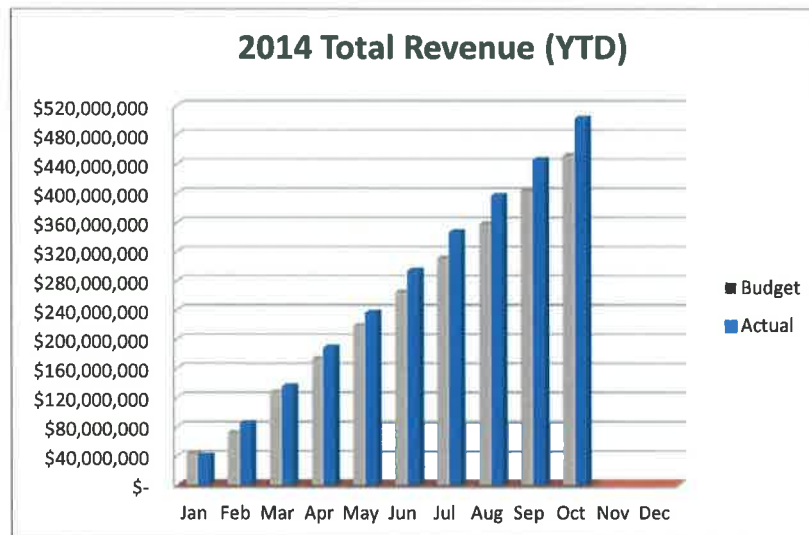
October 31, 2014

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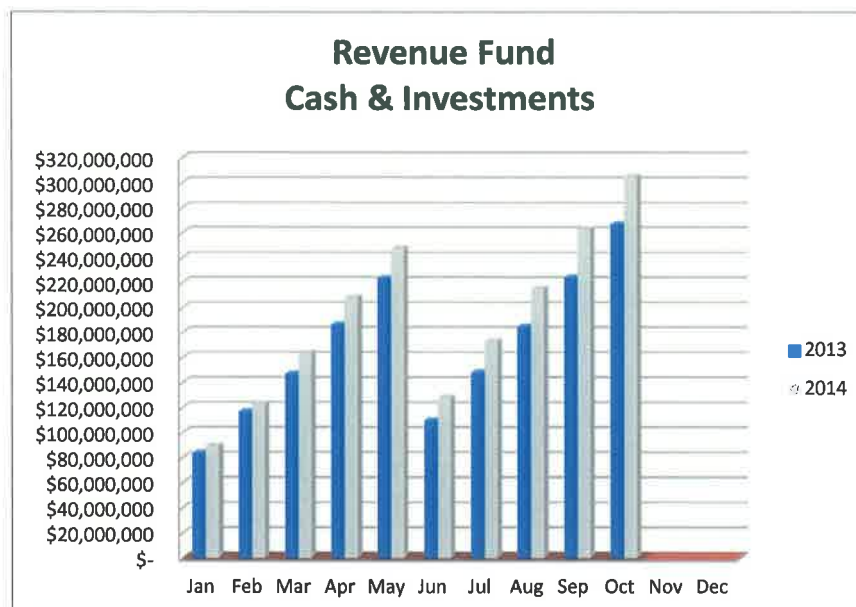
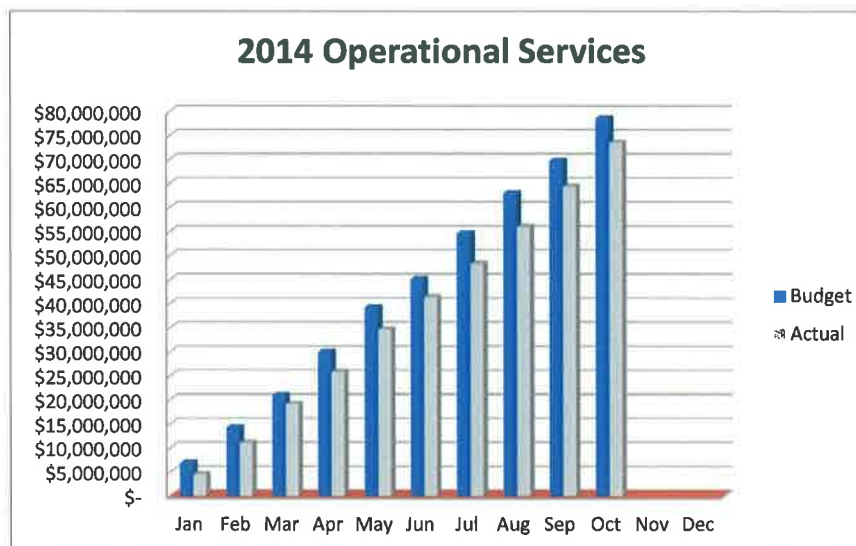
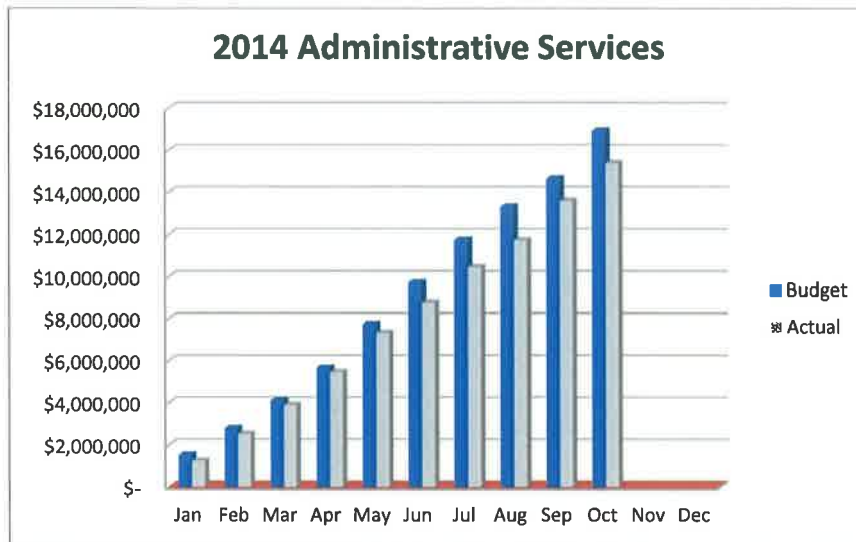
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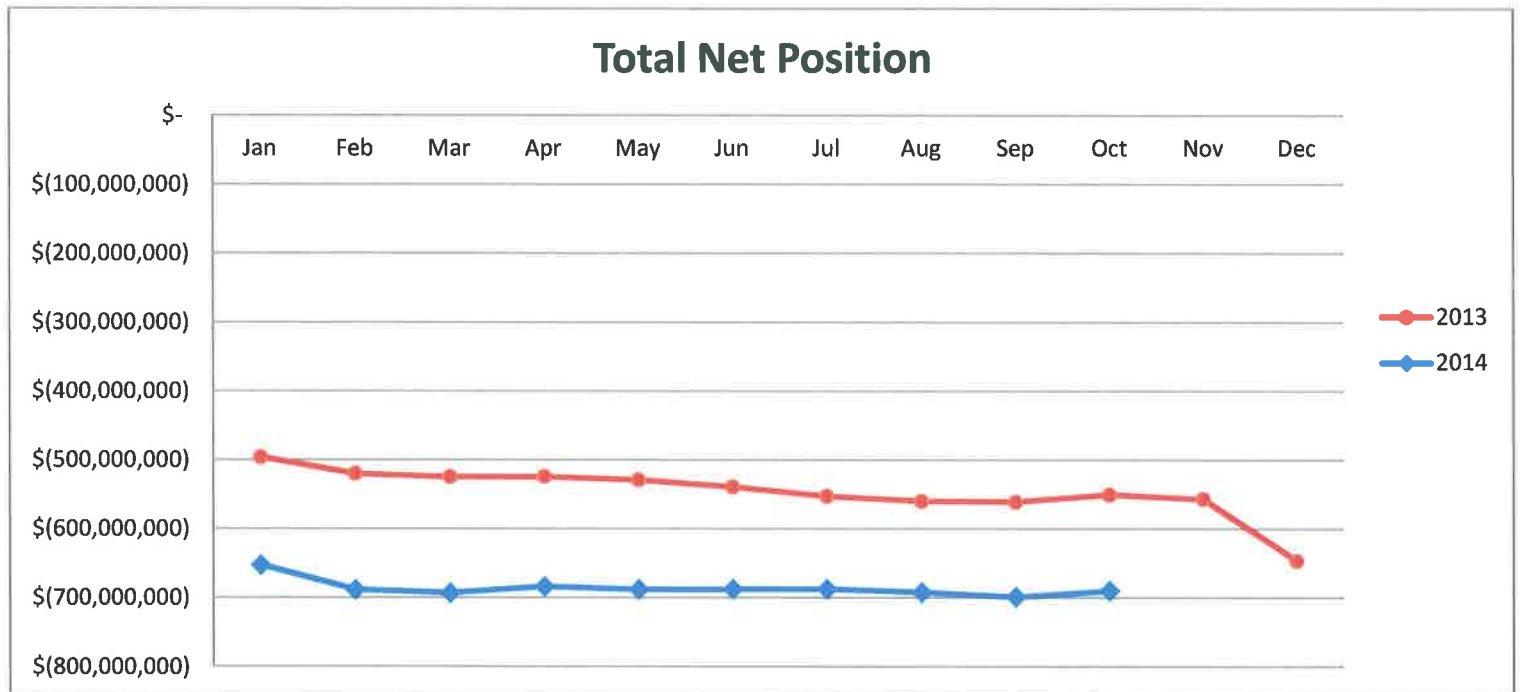
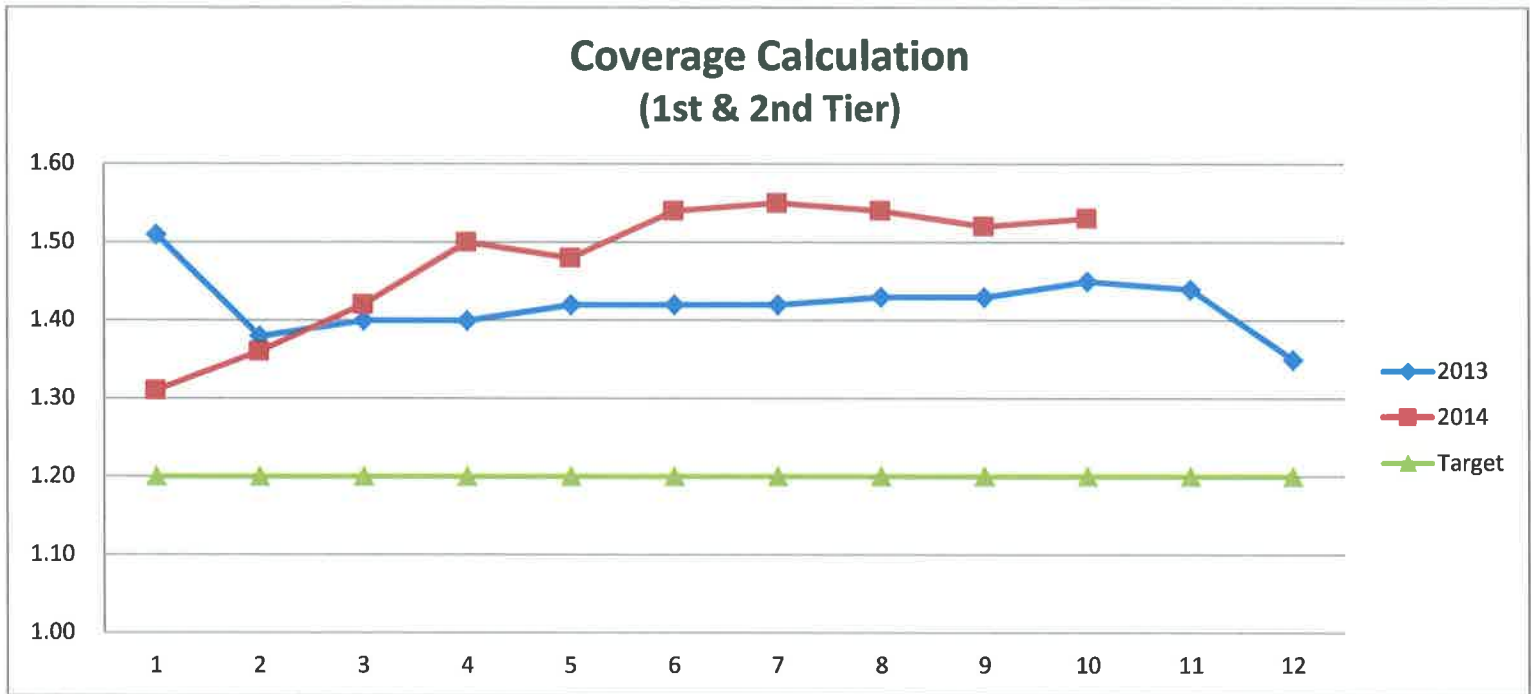
October 2014 At A Glance



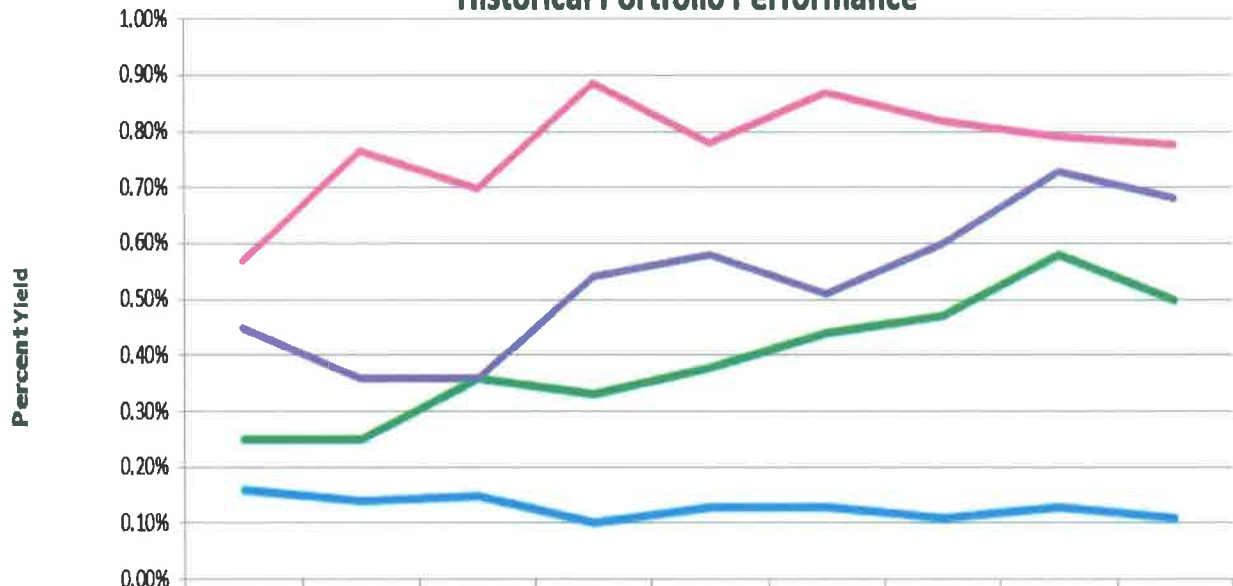
October 2014 At A Glance



October 2014 At A Glance



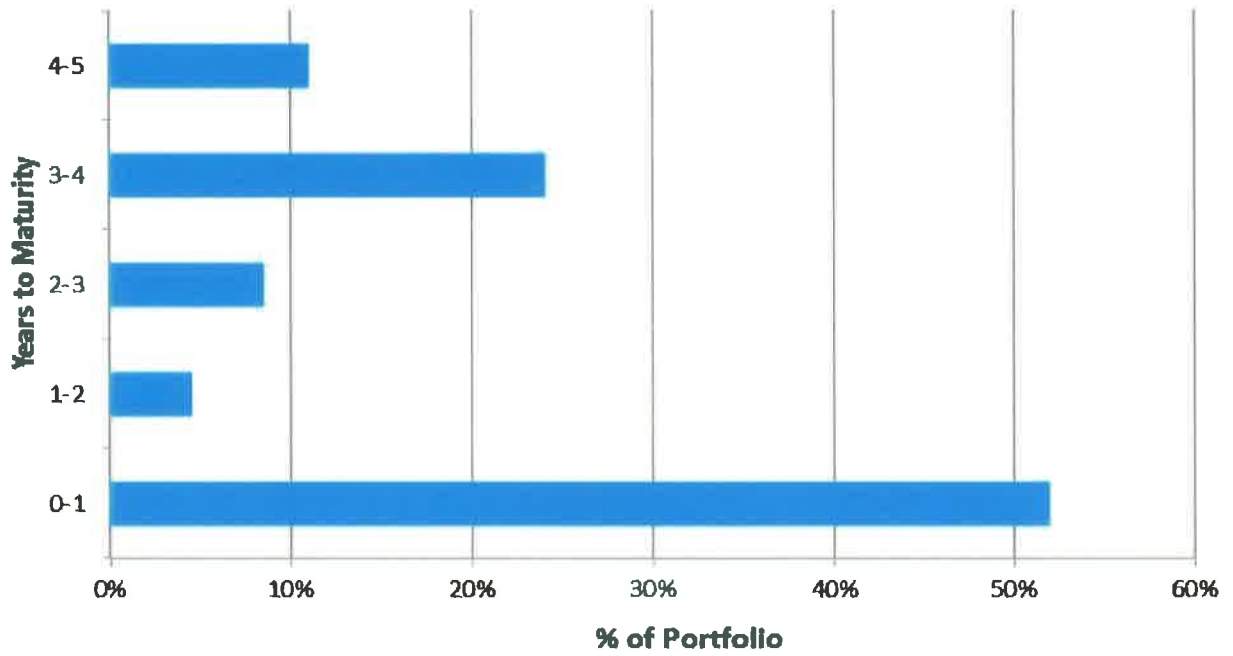
Historical Portfolio Performance



	4thQtr 12	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr14	2nd Qtr 14	3rd Qtr 14	Oct 14
Portfolio Yield	0.57%	0.77%	0.70%	0.89%	0.78%	0.87%	0.82%	0.79%	0.78%
1 year UST	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.13%	0.11%
2 year UST	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.58%	0.50%
2 year CD	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.73%	0.68%

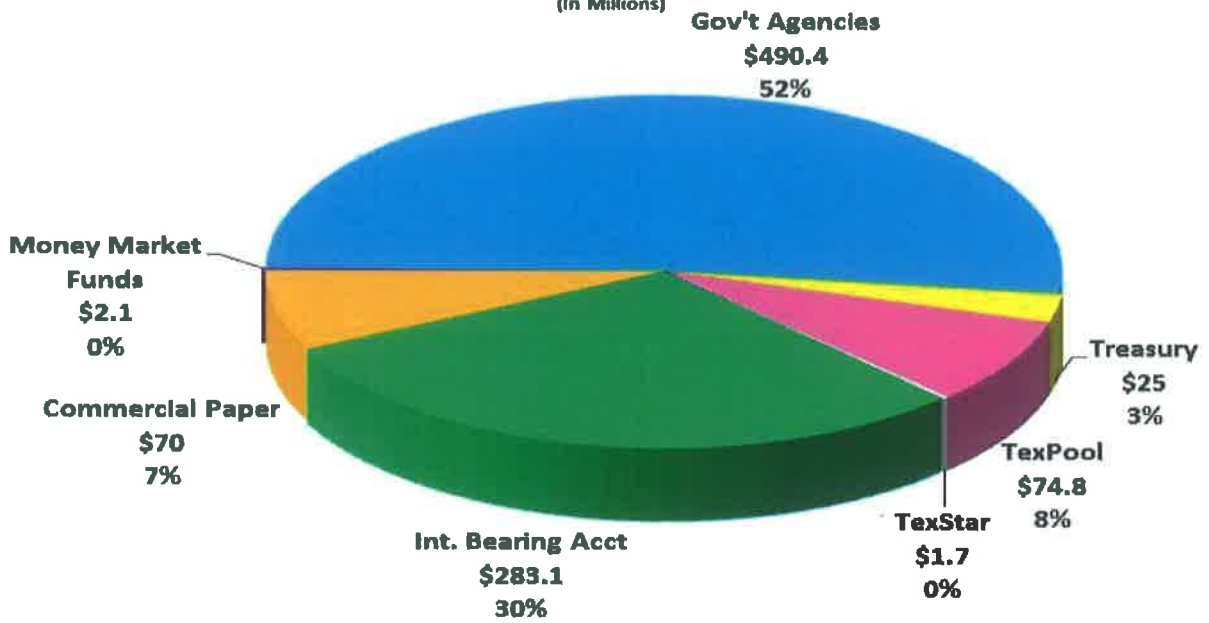
Portfolio Maturity Schedule

a/o 10/31/2014



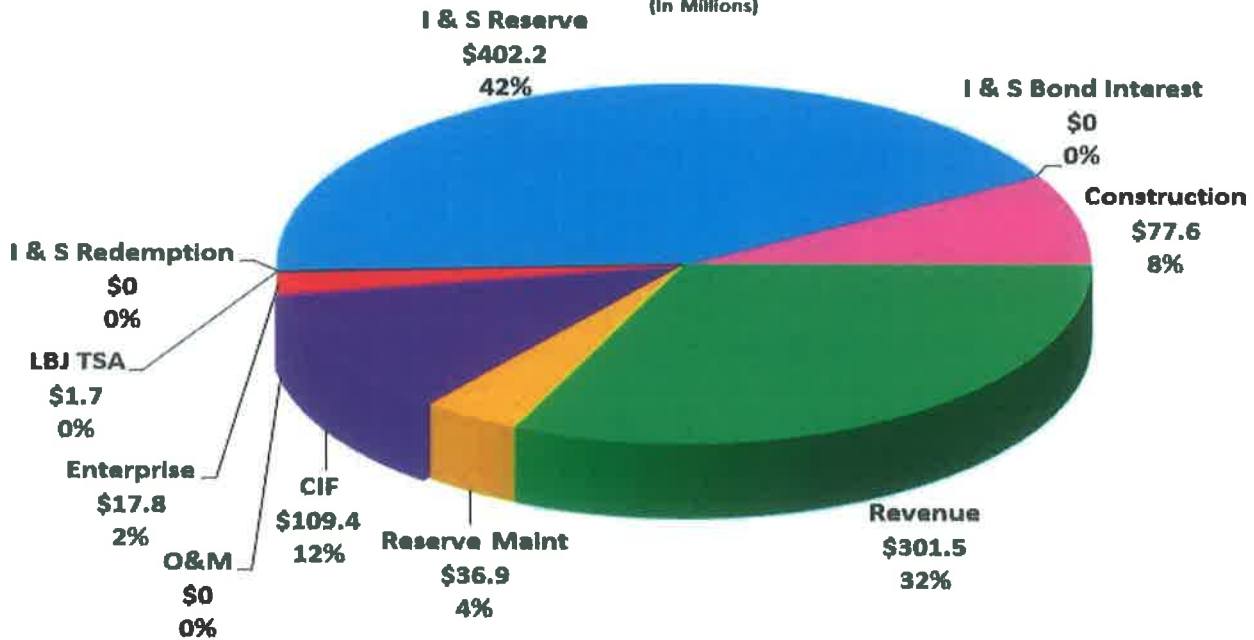
NTTA Portfolio Composition by Type
a/o 10/31/2014

\$947.1
(In Millions)



NTTA Portfolio Composition by Fund
a/o 10/31/2014

\$947.1
(In Millions)



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

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	18,815,253	-	-	3,747,055
Investments, at amortized cost	254,699,420	-	-	169,559,784
Accrued interest receivable on investments	185,153	-	-	50,776
Interfund receivables	-	(893,692,554)	(12,820,788)	18,156,377
Interproject/agency receivables	19,882,206	-	818,049	2,652,089
Accounts receivable	150,945,613	-	-	150,913,276
Allowance for uncollectible receivables	(107,155,407)	-	-	(106,869,133)
Unbilled accounts receivable	10,491,788	-	-	10,491,788
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	340,238,686	(893,692,554)	(12,002,739)	241,076,672
Current restricted assets:				
Restricted for construction:				
Cash	(423,763)	-	(451,171)	-
Investments, at amortized cost	38,071,349	-	38,071,349	-
Accrued interest receivable on investments	74,998	-	74,998	-
Restricted for debt service:				
Investments, at amortized cost	197,408,208	-	-	113,019,190
Accrued interest receivable on investments	1,204,284	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Total current restricted assets	238,032,134	-	37,695,176	113,019,190
Total current unrestricted and restricted assets	578,270,820	(893,692,554)	25,692,437	354,095,862
Noncurrent assets:				
Investments, at amortized cost restricted for construction	39,561,582	-	39,561,582	-
Investments, at amortized cost restricted for operations	73,771,063	-	-	18,957,370
Investments, at amortized cost restricted for debt service	341,927,945	-	-	-
Deferred outflow of resources-SWAPS	29,929,288	-	29,929,288	-
Deferred feasibility study cost	62,444,528	-	-	-
Gain/loss on refunding	20,501,296	-	20,501,296	-
Capitalized cost (net of accumulated depreciation)	6,211,155,405	-	6,213,195,978	-
Total noncurrent assets	6,779,291,107	-	6,303,188,144	18,957,370
TOTAL ASSETS	7,357,561,927	(893,692,554)	6,328,880,581	373,053,232
<u>LIABILITIES</u>				
Current liabilities:				
Accounts and retainage payable	2,365,716	-	1,000,458	3,896
Accrued liabilities	8,918,166	-	763,389	3,862,995
Interfund payables	477	(893,692,554)	193,039,390	346,610,741
Intergovernmental payables	10,383,078	-	532,669	11,442,756
Deferred income	43,986,225	-	-	43,986,225
Total current unrestricted liabilities	65,653,662	(893,692,554)	195,335,906	405,906,613
Payable from restricted assets:				
Construction related payables:				
Deferred grant revenue (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	131,316,437	-	4,762,445	-
Revenue bonds payable-current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	167,353,147	-	40,799,155	-
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	7,630,194,969	-	7,230,194,969	-
Deferred inflow of resources	29,929,288	-	29,929,288	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,813,261,377	-	7,393,982,290	-
TOTAL LIABILITIES	8,046,268,186	(893,692,554)	7,630,117,351	405,906,613
<u>NET POSITION</u>				
Invested in capital assets, net of related debt	(1,404,563,213)	112,316,021	(1,301,236,770)	-
Restricted:				
Restricted for debt service	882,583,958	149,224,863	-	(32,853,381)
Restricted for TSA's (toll service agreements)	1,697,058	-	-	-
Unrestricted:				
Unrestricted	(168,424,062)	(188,785,566)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(53,655,500)	-	-
Reserved for capital improvements	-	(53,740,507)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(688,706,259)	-	(1,301,236,770)	(32,853,381)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,409,215	(199,688)	(418,559)	277,230	-	-	-
3,059	31,851,828	35,478,715	17,806,034	-	-	-
-	31,861	102,461	55	-	-	-
50,265,394	334,081	373,394,771	-	453,305,602	11,057,117	-
3,282,139	-	1,593,091	2,545,761	8,991,077	-	-
(38,575)	-	70,912	(286,274)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
68,921,232	32,018,082	410,221,391	20,342,806	462,296,679	11,057,117	-
-	-	27,408	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	111	60,281,332	1,676
-	-	-	-	-	1,204,284	-
-	-	-	1,697,058	-	-	-
-	-	24,133,307	1,697,058	111	61,485,616	1,676
68,921,232	32,018,082	434,354,698	22,039,864	462,296,790	72,542,733	1,676
-	-	-	-	-	-	-
-	5,013,035	49,800,658	-	-	341,927,945	-
-	-	-	-	-	-	-
-	-	62,444,528	-	-	-	-
-	-	(2,040,573)	-	-	-	-
-	5,013,035	110,204,613	-	-	341,927,945	-
68,921,232	37,031,117	544,559,311	22,039,864	462,296,790	414,470,678	1,676
-	-	-	-	-	-	-
104,397	56,959	1,173,195	26,811	-	-	-
4,570,232	68,648	(347,097)	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(45,509)	-	-	-
29,857,512	3,160,251	290,462,268	(18,698)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	8,249,000	-	118,304,992	-	-
-	-	8,249,000	-	118,304,992	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
49,138,599	3,160,251	698,711,268	(18,698)	118,304,992	-	34,642,365
-	-	(215,642,464)	-	-	-	-
-	-	7,750,000	-	343,991,798	414,470,678	-
-	-	-	1,697,058	-	-	-
-	-	-	20,361,504	-	-	-
19,784,633	33,870,866	53,740,507	-	-	-	-
-	-	-	-	-	-	(34,640,689)
19,784,633	33,870,866	(154,151,957)	22,058,562	343,991,798	414,470,678	(34,640,689)

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

ASSETS	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(418,559)	(418,559)	-
Investments, at amortized cost	35,478,715	35,478,715	-
Accrued interest receivable on investments	102,461	102,461	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,593,091	1,567,453	25,638
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>410,221,391</u>	<u>391,992,368</u>	<u>18,229,023</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>434,354,698</u>	<u>416,125,675</u>	<u>18,229,023</u>
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,800,658	49,800,658	-
Deferred feasibility study cost	62,444,528	-	62,444,528
Capitalized cost (net of accumulated depreciation)	(2,040,573)	(2,040,573)	-
Total noncurrent assets	<u>110,204,613</u>	<u>47,760,085</u>	<u>62,444,528</u>
TOTAL ASSETS	<u>544,559,311</u>	<u>463,885,760</u>	<u>80,673,551</u>
LIABILITIES			
Current liabilities:			
Accounts and retainage payable	1,173,195	194,254	978,941
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>290,462,268</u>	<u>(5,853,747)</u>	<u>296,316,015</u>
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	8,249,000	8,249,000	-
Total current liabilities payable from restricted assets	<u>8,249,000</u>	<u>8,249,000</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>698,711,268</u>	<u>402,395,253</u>	<u>296,316,015</u>
NET POSITION			
Invested in capital assets, net of related debt	(215,642,464)	-	(215,642,464)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	53,740,507	53,740,507	-
TOTAL NET POSITION	<u>(154,151,957)</u>	<u>61,490,507</u>	<u>(215,642,464)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date October 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	518,146,601	-	517,367,798
Interest revenue	5,828,280	-	248,226
Other revenue	20,728,920	-	16,284,562
Less: bad debt expense	(36,981,406)	-	(36,759,105)
Total operating revenues	<u>507,722,395</u>	<u>-</u>	<u>497,141,481</u>
Operating Expenses:			
Administration	(16,220,683)	-	-
Operations	(75,150,949)	-	-
	<u>(91,371,632)</u>	<u>-</u>	<u>-</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(6,790,934)	-	-
Capital Improvement Fund expenses	(636,814)	-	-
Total operating expenses	<u>(98,799,380)</u>	<u>-</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	408,923,015	-	497,141,481
Amortization and Depreciation			
Depreciation	(5,003,767)	(5,003,767)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(53,669,370)	(53,669,370)	-
Operating income (loss)	<u>350,249,878</u>	<u>(58,673,136)</u>	<u>497,141,481</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	293,664	293,664	-
Loss on sale of investments	(124,189)	(59,381)	-
Net increase (decrease) in fair value of investments	3,093,870	215,892	(24,255)
Reimbursements from other governments	1,171,001	264,220	-
Government subsidy	22,436,903	-	-
Interest expense on revenue bonds	(275,261,915)	-	-
Interest accretion on 2008D Bonds	(42,530,726)	-	-
Interest expense on 2nd Tier Bonds	(48,365,229)	-	-
Bond discount/premium amortization	1,560,076	1,324,380	-
Bond issuance cost amortization	(690,811)	(690,811)	-
Interest on loan	(4,762,445)	(4,762,445)	-
Deferred amount on refunding amortization	(2,820,331)	(2,820,331)	-
Other	(18,279,123)	3,526,218	284,680
Total nonoperating revenues (expenses):	<u>(364,279,254)</u>	<u>(2,708,593)</u>	<u>260,425</u>
Income (loss) before transfers	(14,029,376)	(61,381,729)	497,401,906
Operating transfers (other funds)	-	(15,027,442)	(292,309,582)
Distribution from Revenue Fund	-	-	(76,596,262)
Change in net position year to date October 31, 2014	<u>(14,029,376)</u>	<u>(76,409,172)</u>	<u>128,496,062</u>
Ending Net Position October 31, 2014	<u>\$ (688,706,259)</u>	<u>(1,301,236,770)</u>	<u>(32,853,381)</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)
-	-	-	778,803	-	-	-
-	126,502	600,705	21,434	1,464	4,829,949	-
-	-	-	4,444,358	-	-	-
-	-	-	(222,301)	-	-	-
-	126,502	600,705	5,022,294	1,464	4,829,949	-
(15,409,017)	-	-	(811,666)	-	-	-
(73,482,809)	-	-	(1,668,140)	-	-	-
(88,891,826)	-	-	(2,479,806)	-	-	-
-	(6,790,934)	-	-	-	-	-
-	-	(636,814)	-	-	-	-
(88,891,826)	(6,790,934)	(636,814)	(2,479,806)	-	-	-
(88,891,826)	(6,664,432)	(36,109)	2,542,488	1,464	4,829,949	-
-	-	-	-	-	-	-
(88,891,826)	(6,664,432)	(36,109)	2,542,488	1,464	4,829,949	-
-	-	-	-	-	-	-
-	-	-	-	-	(64,808)	-
-	56,665	696,798	-	-	2,148,770	-
-	-	906,781	-	-	-	-
-	-	(27,496,667)	-	22,436,903	-	-
-	-	-	-	(247,765,249)	-	-
-	-	-	-	(42,530,726)	-	-
-	-	-	-	(48,365,229)	-	-
-	-	235,695	-	-	-	-
-	-	-	-	-	-	-
373,959	-	(22,463,980)	-	-	-	-
373,959	56,665	(48,121,373)	-	(316,224,300)	2,083,962	-
(88,517,866)	(6,607,767)	(48,157,483)	2,542,488	(316,222,836)	6,913,912	-
15,369,996	(1,550,891)	(21,980,381)	-	315,498,300	-	-
76,596,262	-	-	-	-	-	-
3,448,392	(8,158,659)	(70,137,864)	2,542,488	(724,536)	6,913,912	-
19,784,633	33,870,866	(154,151,957)	22,058,562	343,991,798	414,470,678	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flow
Year to Date October 31, 2014

Cash flows from operating activities:

Receipts from customers and users	\$ 492,911,058
Payments to contractors and suppliers	(117,219,407)
Payments to employees	(36,744,723)
Net cash provided by operating activities	338,946,928

Cash flows from capital and related financing activities:

Acquisition and construction of capital assets	(1,976,654)
Defeased of commercial paper	(13,748,333)
Capital contributions	1,171,001
Capital contributions - BABS Subsidy	22,436,903
Deferred financing costs	13,456,317
Unearned grant revenue	(264,219)
Interest paid on revenue bonds	(374,380,551)
Net cash used in capital and related financing activities	(353,305,536)

Cash flows from investing activities:

Purchase of investments	(3,477,101,633)
Proceeds from sales and maturities of investments	3,489,984,648
Interest received	153,301
Net cash provided by investing activities	13,036,316
Net increase in cash and cash equivalents	(1,322,292)
Cash and cash equivalents, beginning of the year	19,713,782
Cash and cash equivalents, end of the year	18,391,490
Classified as:	
Current assets	18,815,253
Restricted assets	(423,763)
Total	18,391,490

Noncash financing, capital, and investing activities:

Reconciliation of operating income to net cash provided by operating activities:	
Operating income	350,249,878
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,003,767
Amortization of intangible assets	53,669,370
Bad debt expense	36,981,406
Changes in assets and liabilities:	
Increase in accounts receivable	(54,787,951)
Decrease in accounts and retainage payable	(55,804,321)
Decrease in accrued liabilities	(533,592)
Decrease in prepaid expenses	1,173,161
Decrease in accrued interest receivable	12,313
Increase in unearned revenue	2,982,897
Total adjustments	(11,302,950)
Net cash provided by operating activities	\$ 338,946,928

Noncash financing activities:

Net increase in the fair value of investments	3,093,870
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**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date October 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	43,538,414	-	43,538,414
Enterprise IOP revenue	23,413,531	-	19,267,504
2010 BABS rebate	26,891,657	-	-
Investments	208,009,701	-	-
Earnings received from investments	4,137,717	381,162	219,873
Gain/Loss from sale of investments	3,189,528	199,624	-
Prepaid customers' accounts	556,448,994	-	556,448,994
Misc revenue	8,876,288	3,406,779	745,706
	<u>874,505,830</u>	<u>3,987,565</u>	<u>620,220,491</u>
Disbursements			
SWAP Payment	(6,212,649)	-	-
Interest on bonded debt	(525,949,026)	-	(159,334,971)
Investments	(17,824,872)	-	-
Operating expenses	(215,483,780)	-	(142,771,526)
Reserve Maintenance Fund expenses	(9,846,634)	-	-
Capital Improvement Fund expenses	(78,175,428)	-	-
Deferred feasibility study cost	(4,130,022)	-	-
Capitalized costs	(6,013,250)	(6,013,250)	-
	<u>(863,635,662)</u>	<u>(6,013,250)</u>	<u>(302,106,497)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(78,007,292)
Other interfund transactions	(12,151,491)	1,601,286	(242,837,221)
	<u>(12,151,491)</u>	<u>1,601,286</u>	<u>(320,844,513)</u>
Receipts over (under) disbursements year to date, October 31, 2014	(1,281,323)	(424,399)	(2,730,519)
Ending cash balance, October 31, 2014	\$ <u>18,391,490</u>	<u>(451,171)</u>	<u>3,747,055</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)	-	-	-
-	-	-	-	-	-	-
-	-	-	4,146,027	-	-	-
-	-	-	-	26,891,657	-	-
-	-	39,052,338	350,116	168,607,248	-	-
-	88,609	-	22,788	1,704	3,423,581	-
-	-	-	-	-	2,989,904	-
-	-	-	-	-	-	-
1,138,736	-	3,585,067	-	-	-	-
1,138,736	88,609	42,637,405	4,518,931	195,500,609	6,413,485	-
-	-	-	-	(6,212,649)	-	-
-	-	-	-	(366,614,055)	-	-
-	-	(17,892,904)	-	-	68,033	-
(68,559,702)	-	-	(4,152,552)	-	-	-
-	(9,846,634)	-	-	-	-	-
-	-	(78,175,428)	-	-	-	-
-	-	(4,130,022)	-	-	-	-
-	-	-	-	-	-	-
(68,559,702)	(9,846,634)	(100,198,354)	(4,152,552)	(372,826,704)	68,033	-
69,006,515	-	-	-	9,000,776	-	-
-	9,685,369	57,603,452	(48,180)	168,325,320	(6,481,518)	-
69,006,515	9,685,369	57,603,452	(48,180)	177,326,096	(6,481,518)	-
1,585,549	(72,656)	42,503	318,199	-	-	-
15,409,215	(199,688)	(391,151)	277,230	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
October 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	375,039,700	405,263,346	30,223,646
ZipCash	135,624,600	113,310,561	112,104,452	(1,206,109)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(54,063,961)</u>	<u>(36,759,105)</u>	<u>17,304,856</u>
Net Revenues	520,318,600	434,286,300	480,608,693	46,322,393
Interest revenue	6,674,500	5,562,083	5,806,846	244,763
Other revenues	<u>14,109,850</u>	<u>11,758,208</u>	<u>16,284,562</u>	<u>4,526,354</u>
Gross revenues	<u>541,102,950</u>	<u>451,606,592</u>	<u>502,700,101</u>	<u>51,093,509</u>
Operating expenses:				
Administration:				
Administration	527,194	434,033	566,420	132,387
Board	152,873	124,138	117,452	(6,686)
Finance	15,296,288	9,438,408	8,974,350	(464,058)
Human resources	1,418,163	1,086,123	1,036,644	(49,479)
Internal audit	828,471	663,396	589,580	(73,816)
Legal services	2,437,130	2,091,397	1,628,360	(463,037)
Public Affairs	2,799,545	2,292,920	2,165,905	(127,015)
Strategic & Innovative Solutions	956,096	805,996	330,306	(475,690)
Total administration	<u>24,415,760</u>	<u>16,936,409</u>	<u>15,409,017</u>	<u>(1,527,392)</u>
Operations:				
Customer service center	48,411,238	40,164,504	37,611,661	(2,552,843)
Information technology	13,995,184	10,986,815	11,066,408	79,593
Maintenance	24,283,669	18,398,759	17,310,103	(1,088,656)
Operations	594,621	475,717	584,822	109,105
Project delivery	164,528	133,607	86,408	(47,199)
System & incident management	10,835,000	8,402,204	6,823,407	(1,578,797)
Total operations	<u>98,284,240</u>	<u>78,561,605</u>	<u>73,482,809</u>	<u>(5,078,796)</u>
Total operating expenses	<u>122,700,000</u>	<u>95,498,014</u>	<u>88,891,826</u>	<u>(6,606,188)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(5,000,000)</u>	<u>(4,918,540)</u>	<u>81,460</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>361,108,578</u>	<u>418,726,815</u>	<u>57,618,237</u>
Net revenues available for debt service			<u>418,726,815</u>	
1st Tier Bond Interest Expense			247,765,249	
2nd Tier Bond Interest Expense			48,365,229	
BABS Subsidy			<u>(24,002,070)</u>	
Total 1st & 2nd Tier Bond Interest Expense			272,128,408	
Allocated 1st Tier Principal Amount			804,167	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>272,932,575</u>	
1st Tier Calculated Debt Service Coverage			<u>1.86</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.53</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
TOLL REVENUE				
AVI	\$ 45,358,859	43,742,418	\$ 405,263,346	\$ 377,053,121
ZipCash	8,361,223 (*)	13,797,359 (*)	75,345,347 (**)	67,976,369 (**)
TOTAL	\$ 53,720,082	\$ 57,539,777	\$ 480,608,693	\$ 445,029,490
Percent increase (decrease)	-6.6%		8.0%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
VEHICLE TRANSACTIONS				
Two-axle vehicles	55,792,993	53,231,768	525,547,394	502,699,367
Three or more axle vehicles	1,432,217	1,175,588	12,925,240	10,907,173
Non Revenue	225,193	214,500	2,156,707	1,922,758
TOTAL	57,450,403	54,621,856	540,629,341	515,529,298
Percent increase (decrease)	5.2%		4.9%	

TOLL REVENUE AVERAGE PER DAY				
	2014	2013	2014	2013
Total Revenue	1,732,906	1,856,122	1,580,950	1,463,913
AVERAGE	\$ 1,732,906	\$ 1,856,122	\$ 1,580,950	\$ 1,463,913
Percent increase (decrease)	-6.6%		8.0%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2014	2013	2014	2013
Two-axle vehicles	1,799,774	1,717,154	1,728,774	1,653,616
Three or more axle vehicles	46,201	37,922	42,517	35,879
Non Revenue	7,264	6,919	7,094	6,325
AVERAGE	1,853,239	1,761,995	1,778,385	1,695,820
Percent increase (decrease)	5.2%		4.9%	

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,235,063
 (*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,936,125
 (***) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 36,759,105
 (***) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 30,237,403

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

	A/R Balance as of January 1, 2014	Month To Date October 31, 2014	Year To Date October 31, 2014
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
System Invoiced:			
ZipCash	126,281,525	12,297,373	138,578,898
System adjustments			
Unassigned/reassigned	(13,405,752)	(269,366)	(13,675,118)
Excusals	(21,792,599)	(961,978)	(22,754,577)
A/R adjustments	(2,522,969)	82,332	(2,440,637)
Total adjustments	(37,721,320)	(1,149,013)	(38,870,333)
Invoice Payments:			
Zipcash	(39,274,913)	(5,048,083)	(44,322,996)
Violations	(8,570,263)	(959,789)	(7,530,052)
Payment shortages	(1,671)	(158) **	(1,829)
Ending Balance A/R, October 31, 2014	145,772,945	5,140,331	150,913,276
Allowance for uncollectible receivables	(102,439,286)	(4,429,847)	(106,869,133)
Net A/R balance as of October 31, 2014	\$ 43,333,660	\$ 710,484	\$ 44,044,143
Beginning Unbilled A/R as of Jan. 1st,	9,146,538 *	1,345,250	10,491,788
Allowance for uncollectible receivables	(7,625,340) *	-	(7,625,340)
Net Unbilled A/R balance as of October 31, 2014	\$ 1,521,198	\$ 1,345,250	\$ 2,866,448
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
10/1/2014-10/31/2014**

This report summarizes the investment position of the North Texas Tollway Authority for the period
10/1/2014-10/31/2014

	10/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	10/31/2014
Book Value	\$906,186,448	\$358,521,404	(\$318,763,080)	\$1,140,103	\$51,749	\$ 947,136,624
Market Value	\$906,186,448	\$358,521,404	(\$318,763,080)	\$1,140,103	\$51,749	\$ 947,136,624
Par Value	\$908,512,607	\$358,521,404	(\$318,763,080)	\$0	\$0	\$ 948,270,931
Weighted Avg. Days to Maturity	627					596
Weighted Avg. Yield to Maturity	0.79%					0.78%
Yield to Maturity of 2-Year Treasury Note	0.58%					0.50%
Accrued Interest						\$1,464,436
Earnings for the Period						\$606,518

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

October 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	14,079,371.18	14,079,371.18	0.027	
	Total	3713 - DNT Phase 3 Construction Fund				14,079,371.18		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	3,103,620.03	3,103,620.03	0.027	
	Total	3722-03 - PGBT EE BABs Construction Fund				3,103,620.03		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,513,676.56	6,513,676.56	0.027	
	Total	3761 - LLTB BABs Construction Fund				6,513,676.56		
3751-10 - 2009B SRT BABs Constr	932995061	10439	TexPool	09/05/2014	14,374,681.00	14,374,681.00	0.027	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,944,800.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,990,700.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,400.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,625,682.00	0.877	03/21/2017
	Total	3751-10 - 2009B SRT BABs Constr				53,936,263.00		
TOTAL CONSTRUCTION FUNDS						77,632,930.77	0.419	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	90,790,119.22	90,790,119.22	0.200	
	VP6000104	10453	Federated	10/31/2014	75,863.01	75,863.01	0.010	
	932994361	10442	Texpool	09/23/2014	3,830,444.00	3,830,444.00	0.027	
	36959JMN0	10441	GE Capital Corp Comm Paper	09/17/2014	40,000,000.00	39,991,200.00	0.120	12/22/2014
	Total	1101 - Revenue Fund				134,687,626.23		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	113,019,190.40	113,019,190.40	0.240	
	Total	1101 - Revenue Fund - Rest For Debt Svc				113,019,190.40		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	22,888,125.96	22,888,125.96	0.027	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	1,979,531.49	1,979,531.49	0.010	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,004,500.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	10,001,200.00	0.565	04/01/2016
	3133EDY30	10446	Federal Farm Credit Bank	10/16/2014	9,000,000.00	8,956,170.00	1.120	10/16/2017
	Total	1101-02 Custody Prepaid Funds				53,829,527.45		
TOTAL REVENUE FUND						301,536,344.08	0.215	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.027	
	Total	1001 - Operation & Maintenance Fund				3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.027	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	16,864,513.57	16,864,513.57	0.150	
	36959JRM7	10447	GE Capital Corp Comm Paper	10/23/2014	15,000,000.00	14,987,314.50	0.190	04/21/2015
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,013,035.00	1.850	12/27/2018
	Total	1201 - Reserve Maintenance Fund				36,864,863.07		
TOTAL RESERVE MAINTENANCE FUND						36,864,863.07	0.398	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	12,590,779.89	12,590,779.89	0.150	
	BB&T	10415	BB&T	12/31/2013	7,888,288.52	7,888,288.52	0.200	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,999,646.00	0.180	11/17/2014
	Total	1501 - Capital Improvement Fund				35,478,714.41		
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	6,953,567.14	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,975,040.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,529,183.82	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,443,589.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,180,421.75	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,718,856.25	1.057	04/30/2018
	Total	1501 - CIF Rainy Day Fund				49,800,657.96		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						109,385,271.57	0.595	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,806,033.82	17,806,033.82	0.150	
	Total	7801 - Enterprise Fund				17,806,033.82		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.039	
	Total	7802 - LBJ TSA Perf Sec				1,697,058.44		
TOTAL BUSINESS UNIT 3 FUNDS						19,503,092.26	0.140	

North Texas Tollway Authority

INVESTMENTS AT

October 31, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	932990997	10218	TexPool	12/31/2012	40.74	40.74	0.027	
	Total	4211 - Bond Interest Fund				40.74		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	7.95	7.95	0.027	
	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	0.027	
	Total	4211-02 - 2009B BABs Direct Pay Acct				62.47		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					111.16	0.027	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	9,468,347.75	9,468,347.75	0.027	
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,004,200.00	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	10,013,100.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,135,900.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,787,655.00	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,141,750.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,994,000.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,098,370.00	0.860	03/02/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,953,800.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,883,120.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,957,400.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,966,950.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,941,680.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,906,300.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,928,400.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,909,280.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,900,280.00	1.013	01/30/2018
	3135GOVL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,902,800.00	1.128	03/20/2018
	3135GOVL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,399,560.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,892,450.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,925,800.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,932,000.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,960,500.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,026,100.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,019,360.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	8,000,720.00	1.996	04/02/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	12,001,680.00	1.919	07/24/2019
	3130A2NN2	10433	Federal Home Loan Bank	08/14/2014	10,000,000.00	10,005,900.00	2.000	08/14/2019
	3134G5EL5	10437	Federal Home Loan Mtg Corp	08/21/2014	13,000,000.00	13,010,920.00	2.000	08/21/2019
	3136G23X3	10438	Federal National Mtg Assn	08/28/2014	8,000,000.00	8,047,120.00	2.000	08/28/2019
	3130A33F9	10448	Federal Home Loan Bank	10/30/2014	4,450,000.00	4,451,735.50	2.061	09/30/2019
	3130A3AV6	10450	Federal Home Loan Bank	10/29/2014	10,000,000.00	9,928,500.00	1.965	10/29/2019
	3133EDZZ8	10451	Federal Farm Credit Bank	10/30/2014	9,000,000.00	8,961,840.00	1.760	10/30/2019
	3130A33W2	10449	Federal Home Loan Bank	10/30/2014	3,550,000.00	3,550,603.50	2.017	10/30/2019
	Total	4221 - Bond Reserve Fund				359,146,364.80		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	521,541.31	521,541.31	0.027	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,022,100.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,207,615.60	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,408,115.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,903,540.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,062,911.91		
	TOTAL INTEREST & SINKING RESERVE FUND					402,209,276.71	1.379	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.027	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.027	
	INVESTMENT TOTAL AS OF 10/31/2014					947,136,624.13	0.776	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
October 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	TxDOT	
			Accumulated as of October 31, 2014	Reimbursement as of October 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	35,669	3,637,539	-
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	2,625,839	39,764,880	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	144,066	5,080,328	-
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	2,809,835	62,444,528	31,094,441

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2014
 as of
 31-Oct-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	Actuals	Forecast	Forecast
PG&E Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	63,652	13,977	79,314	(65,594)	3,224,898	3,092,204	375,710
Investment Gain/(Loss)	43	14	8	6	6	3	3	-	-	-	-	644
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(66,582)	(41,433)	(121,882)	(103,538)	(58,280)	(121,300)	(2,717,138)	(75,058)
Other	(7,902)	(17,942)	(8,582)	(8,282)	(19,346)	(8,246)	28,588	97,258	(8,080)	(11,416)	(2,717,138)	(75,058)
Total Expenditures	(503,618)	(117,547)	(59,040)	(20,879)	(85,932)	(49,679)	(93,295)	(6,280)	(66,359)	(132,717)	(2,717,138)	(75,058)
Projected Ending Balance	367,011	249,478	190,447	169,574	63,652	13,977	79,314	(65,594)	3,224,898	3,092,204	375,710	300,792
DNT Phase 3 Construction Fund												
Beginning Balance	14,267,617	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	14,079,371	14,044,976
Investment Gain/(Loss)	451	331	310	362	394	296	332	376	425	387	2,983	2,926
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,951)	(3,871,14)	(4,281)	(6,360)	(50,783)	(352)	(28,940)	(5,878)	(7,409)	(40,433)	(37,328)	(33,688)
Other	(7,902)	(17,942)	(8,582)	(8,282)	(19,346)	(8,246)	28,588	97,258	(8,080)	(11,416)	(2,717,138)	(75,058)
Total Expenditures	(11,703)	(3,889,082)	(4,289)	(14,722)	(69,427)	(4,122,80)	(5,443,53)	(4,126,18)	(12,834)	(49,016)	(47,766)	(43,672)
Projected Ending Balance	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	14,079,371	14,044,976	14,014,294
LTB 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	6,513,677	6,509,014
Investment Gain/(Loss)	647	643	499	638	595	637	593	635	625	(394)	1,357	1,356
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(2,887)	(2,887)	(2,678)	(5,787)	(6,020)	(3,100)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(2,887)	(2,887)	(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	6,513,677	6,509,014	6,507,270
San Rayburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,678	55,094,298	55,096,876	54,586,952	54,503,010	54,398,831	53,532,448	53,921,565	53,502,217	53,445,943
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	(13,093)	(78,318)	123,582	(12,171)	87,193	11,146	11,135
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(11,526)	(39,092)	(8,289)	(25,683)	(36,304)	(9,330)	(22,110)	(16,800)	(27,860)	(67,420)	(39,120)
Other	(435,701)	(24,308)	(318,788)	(80,898)	(642,807)	(14,548)	(18,532)	(987,834)	418,087	(479,181)	(67,420)	(39,120)
Total Expenditures	(595,167)	(35,834)	(358,880)	(89,187)	(668,491)	(50,849)	(28,862)	(989,944)	401,288	(506,541)	(67,420)	(39,120)
Projected Ending Balance	55,466,628	55,533,678	55,094,298	55,096,876	54,586,952	54,503,010	54,398,831	53,532,448	53,921,565	53,502,217	53,445,943	53,417,958
30 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)	(293,705)	-	-	-	-	-	-	-	-	-	(34,420)
Transfer from C/F	757,937	677,325	-	-	-	-	-	-	-	-	-	34,420
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-Oct-14

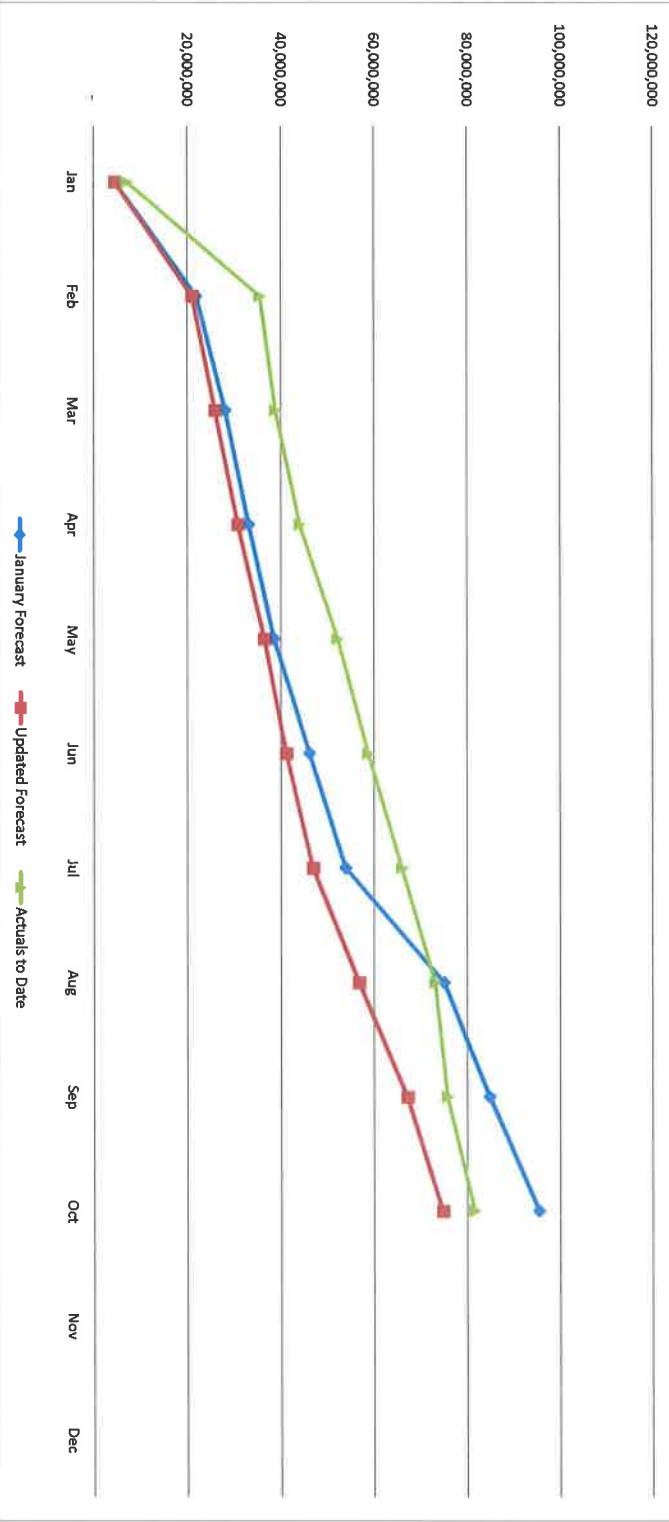
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,914,648	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	74,099,206	77,785,737	77,187,488	74,375,643
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	(12,156)	(77,389)	124,574	(11,122)	87,208	16,081	15,495
Account Closures	-	15,610	-	-	-	-	-	-	3,376,851	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(99,360)	(27,895)	(166,946)	(80,948)	(160,153)	(134,423)	(95,166)	(194,879)	(2,827,906)	(150,946)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(831,174)	347,399	(332,641)	(93,246)	(681,053)	(26,914)	(38,662)	(994,481)	405,968	(480,588)	(2,827,906)	(150,946)
Total Expenditures	(1,567,445)	226,269	(432,001)	(121,141)	(848,000)	(107,762)	(199,015)	(1,128,864)	320,802	(665,477)	(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	77,187,489	74,375,643	74,240,192
Feasibility Study Funds												
Beginning Balance	(38,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(2,471)	(98,067)	0	0
Investment Gain/(Loss)	-	15,030	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	163,414	189,288	265,016	562,282	1,253,956	171,209	917,331	640,142	263,980	348,490	112,417	112,417
Transfers from CIP ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	(4,290)	(146,062)	(525,147)	(1,094,489)	(145,764)	(803,590)	(503,032)	(233,597)	(234,988)	(79,211)	(79,211)
SH 170	(28,405)	-	(62,885)	-	(29,779)	(17,325)	(12,775)	(22,531)	(15,979)	(18,850)	(15,227)	(15,227)
SH 190	-	-	-	-	-	-	-	-	-	-	(930)	(930)
SH 360	-	-	(818)	-	-	-	-	-	-	-	(826)	(826)
DNT 4A	(700)	-	(6,050)	(600)	(5,384)	(3,654)	(5,202)	(2,913)	-	(1,700)	(16,223)	(16,223)
DNT 4B/5A	(8,856)	-	-	(3,203)	-	-	-	-	-	(9,264)	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	(108,908)	(124,942)	(111,131)	(20,094)	(156,288)	3,834	(79,408)	(104,875)	(90,000)	(254,802)	(112,417)	(112,417)
Other	(268,481)	(129,232)	(226,945)	(549,043)	(1,287,941)	(162,910)	(900,575)	(633,350)	(359,576)	(284,802)	0	0
Total NITA System Expenditures	(143,138)	(68,072)	(90,000)	(16,751)	(50,736)	(42,437)	(26,081)	(2,471)	(98,067)	0	(112,417)	(112,417)
Projected Ending Balance	(38,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(2,471)	(98,067)	0	0
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	39,880,106	38,477,568	37,356,155	36,665,076	35,357,420
Investment Gain/(Loss)	67,589	7,367	189	88	1,338	14,945	49,826	(3,239)	12,083	(27,527)	7,639	7,366
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(89,324)	(320,917)	(55,289)	(191,924)	(205,106)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(85,490)	(691,516)	(538,674)	(725,135)	(633,491)	(445,462)	(1,198,869)	(797,242)	(258,659)	(960,333)	(1,912,833)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	(138,990)	(150,185)	(144,057)	(207,404)	(144,298)	(153,909)	(145,141)	(144,331)	(199,787)	-	-
Total Expenditures	(1,414,480)	(296,739)	(879,254)	(726,059)	(1,082,840)	(887,113)	(1,420,288)	(1,399,299)	(1,133,497)	(663,552)	(1,315,294)	(2,287,794)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,880,106	38,477,568	37,356,155	36,665,076	35,357,420	33,096,992

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

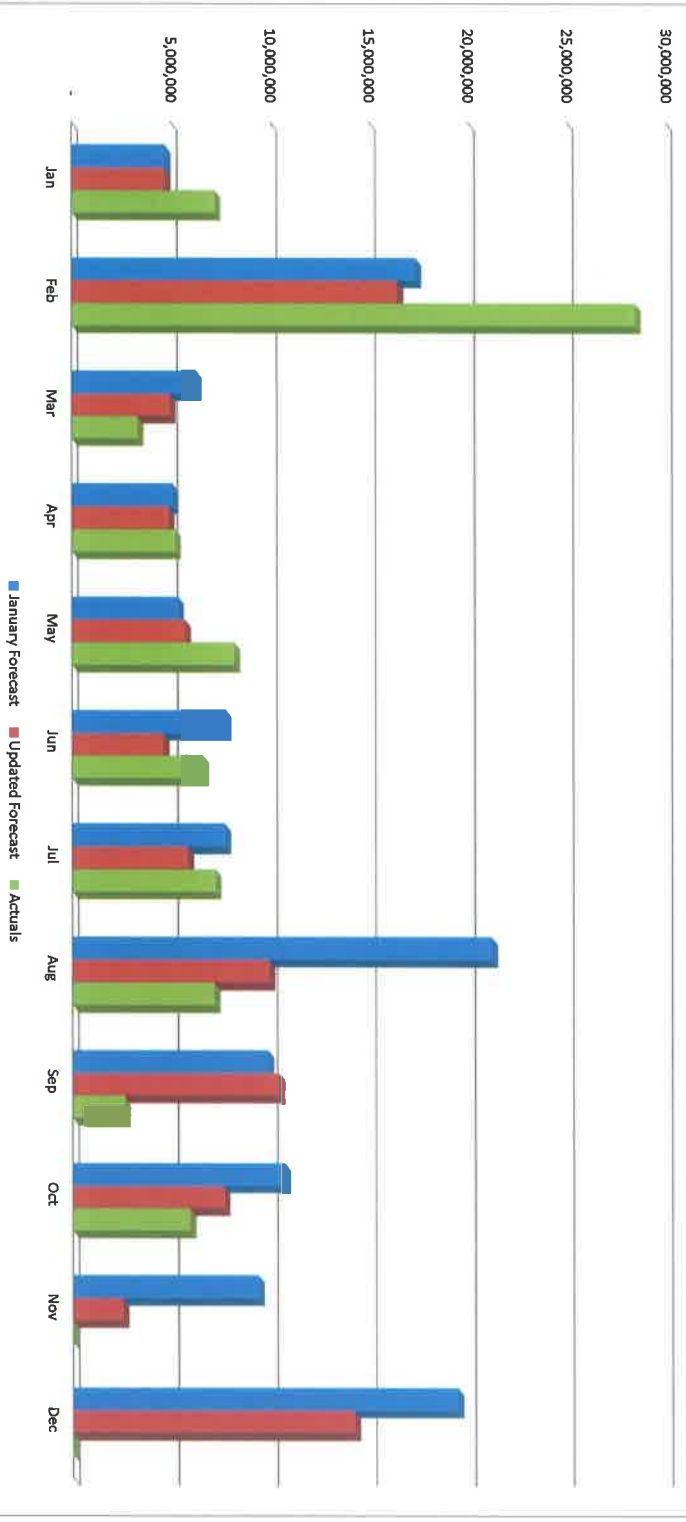
	31-Oct-14											
	Jan-14 Actuals	Feb-14 Actuals	Mar-14 Actuals	Apr-14 Actuals	May-14 Actuals	Jun-14 Actuals	Jul-14 Actuals	Aug-14 Actuals	Sep-14 Actuals	Oct-14 Actuals	Nov-14 Forecast	Dec-14 Forecast
Capital Improvement Fund												
Beginning Balance	130,272,811	101,467,614	73,613,212	71,859,303	66,272,110	64,460,949	59,032,596	56,204,297	52,707,276	51,286,240	47,113,008	43,283,308
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	7,280	11,120	25,480	6,889	6,435	9,815	9,017
BABS Subsidy (3)	-	-	-	-	100	-	-	400	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Services Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIE Cash for Investment	-	-	-	-	1,126,066	-	1,956,349	461,694	-	93,241	-	-
Transfer From Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to SSF (2)	(163,414)	(189,268)	(265,016)	(562,292)	(1,253,956)	(171,209)	(917,331)	(640,142)	(263,960)	(348,490)	(112,417)	(112,417)
Transfer to 1990 Const Fund	(757,937)	(677,325)	(765,782)	(1,877,543)	(1,584,757)	(3,575,763)	(1,898,767)	(939,823)	(304,582)	(1,662,460)	(34,420)	(32,841)
IT Expenditures	(1,752,115)	(363,461)	(77,955)	(59,102)	(261,937)	(469,442)	(627,670)	(178,225)	(341,091)	(102,093)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,955)	(69,102)	(369,152)	(49,568)	(667,451)	(483,942)	(1,766,589)	(170,821)	(1,119,512)	(1,742,384)	(1,742,384)
Project Delivery Expenditures	(561,369)	(601,000)	(817,210)	(49,568)	(1,328,834)	(867,451)	(483,942)	(1,766,589)	(170,821)	(1,119,512)	(20,570)	-
Other	(511,730)	(359,900)	140,095	(942,599)	(534,962)	(351,747)	(827,857)	(439,816)	(347,451)	(1,040,354)	(20,570)	(20,570)
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
STEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(5,435,633)	(4,695,768)	(3,964,594)	(1,427,925)	(4,272,909)	(3,839,515)	(11,837,936)
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	51,286,240	47,113,008	43,283,308	151,454,389

(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 CIE 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
October 31, 2014
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Assets:	
Cash	277,230
Investments	17,806,034
Accrued Interest Receivable on Investments	55
Allowance for Uncollectible Receivables	(286,274)
Intergovernmental Receivables	2,545,761
Total Current Unrestricted Assets	20,342,805
Noncurrent Assets:	
Investments, Restricted for Escrow	1,697,058
Total Noncurrent Assets	1,697,058
TOTAL ASSETS	22,039,864
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	26,810
Intergovernmental Payable	(45,509)
Total Current Unrestricted Liabilities	(18,699)
Total Noncurrent Liabilities	-
TOTAL LIABILITIES	(18,699)
<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	1,697,058
Unrestricted:	
Unrestricted	20,361,504
TOTAL NET POSITION	22,058,563

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Budget and Actual Revenues and Expenses
Month Ending
October 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	2,824,328	4,443,056	1,618,729
TSA Fees	203,000	169,167	359,825	190,658
Toll Revenue	-	-	418,978	
Interest Revenue	-	-	21,434	21,434
Other Revenues	-	-	1,302	1,302
Less: Bad Debt Expense	-	-	(222,301)	(222,301)
Gross revenues	<u>3,592,193</u>	<u>2,993,494</u>	<u>5,022,294</u>	<u>2,028,800</u>
Operating expenses:				
Administration:				
Finance	92,368	76,973	76,973	(1)
Human resources	63,820	53,183	53,183	(0)
Legal services	500,000	416,667	132,570	(284,097)
Public Affairs	504,050	420,042	296,199	(123,842)
Shared Services	143,117	119,264	117,756	(1,508)
Strategic & Innovative Solutions	150,000	125,000	4,280	(120,720)
Total Administration	<u>1,453,355</u>	<u>1,211,129</u>	<u>680,961</u>	<u>(530,168)</u>
Operations:				
Customer service center	547,000	455,833	455,833	(0)
Information technology	1,946,743	1,622,286	1,298,145	(324,141)
Operations	-	-	44,866	44,866
Total Operations	<u>2,493,743</u>	<u>2,078,119</u>	<u>1,798,844</u>	<u>(279,275)</u>
Total operating expenses	<u>3,947,098</u>	<u>3,289,248</u>	<u>2,479,805</u>	<u>(809,443)</u>
Operating Income	<u>(354,905)</u>	<u>(295,754)</u>	<u>2,542,489</u>	<u>2,838,243</u>

**NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Billings & Collections Analysis**

October 31, 2014

(Unaudited)

	Budget to Date	Actual To Date	LBJ	NTE
<u>Billings & Collections</u>				
Billings - ZipCash Payments to LBJ	966,667	1,970,463	1,510,365	460,098
Collections - ZipCash	(580,000)	(521,270)	(483,847)	(37,423)
Amount Unpaid	<u>386,667</u>	<u>1,449,193</u>	<u>1,026,518</u>	<u>422,675</u>
% Collected of Amount Advanced to LBJ	60.00%	26.45%	32.04%	8.13%
<u>Compensation & Other Fees</u>				
TSA Compensation	169,375	392,533	294,917	97,616
Administrative Fees	-	80,307	80,307	0
Total Compensation & Other Fees	<u>169,375</u>	<u>472,840</u>	<u>375,224</u>	<u>97,616</u>
Net Exposure to Unpaid ZipCash	217,292	976,353	651,294	325,059

Mgmt Summary - LBJ/NTE TSA's

October 31, 2014

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
TRANSACTION COUNT	619,039	1,672,141	4,491,406	175,000	175,000	1,925,000
NTTA COMPENSATION	58,061	163,476	392,533	16,938	16,938	186,313

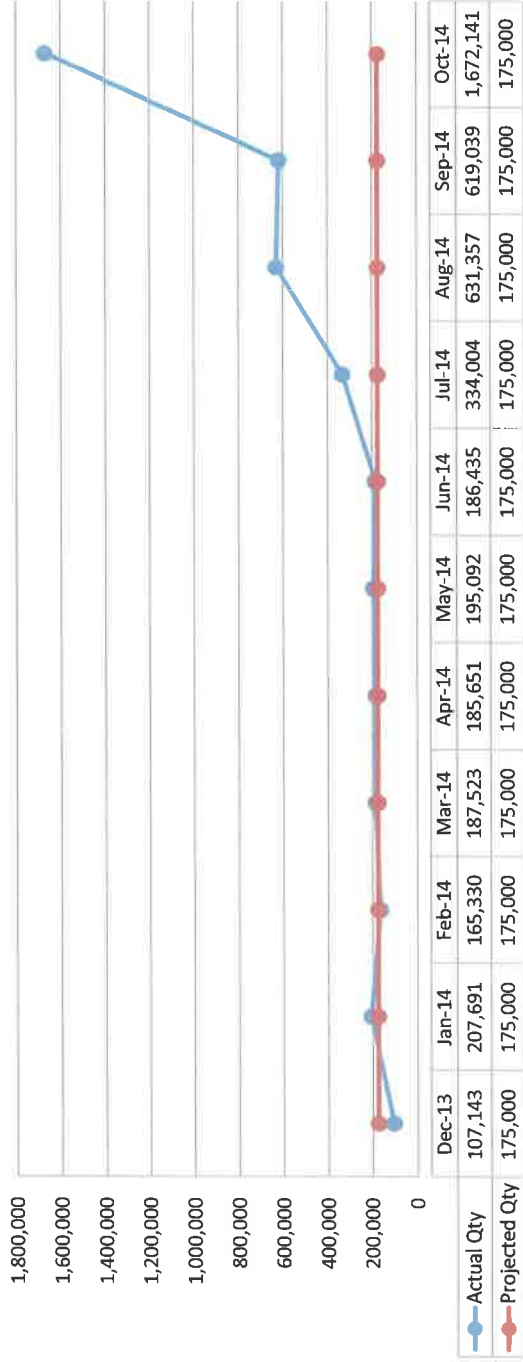
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
Beginning Balance	\$570,292	\$748,050	\$0	\$424,992	\$600,745	\$0
Video Transactions - Base	\$310,616	\$832,698	\$1,970,463	\$0	\$0	\$0
Video Transactions - Premium	\$159,291	\$445,696	\$1,042,337	\$0	\$0	\$0
Invoiced Transactions	(\$255,424)	(\$410,700)	(\$1,270,716)	\$255,424	\$410,700	\$1,270,716
Collections - Base	(\$20,743)	(\$47,570)	(\$116,797)	(\$50,285)	(\$60,848)	(\$228,521)
Collections - Premium	(\$10,567)	(\$23,920)	(\$59,310)	(\$26,659)	(\$31,139)	(\$116,642)
Excusals	(\$5,415)	(\$42,293)	(\$64,016)	(\$2,727)	(\$8,799)	(\$14,894)
Ending Balance	\$748,050	\$1,501,961	\$1,501,961	\$600,745	\$910,659	\$910,659

Administrative Fees Collected 18,189 16,414 80,307

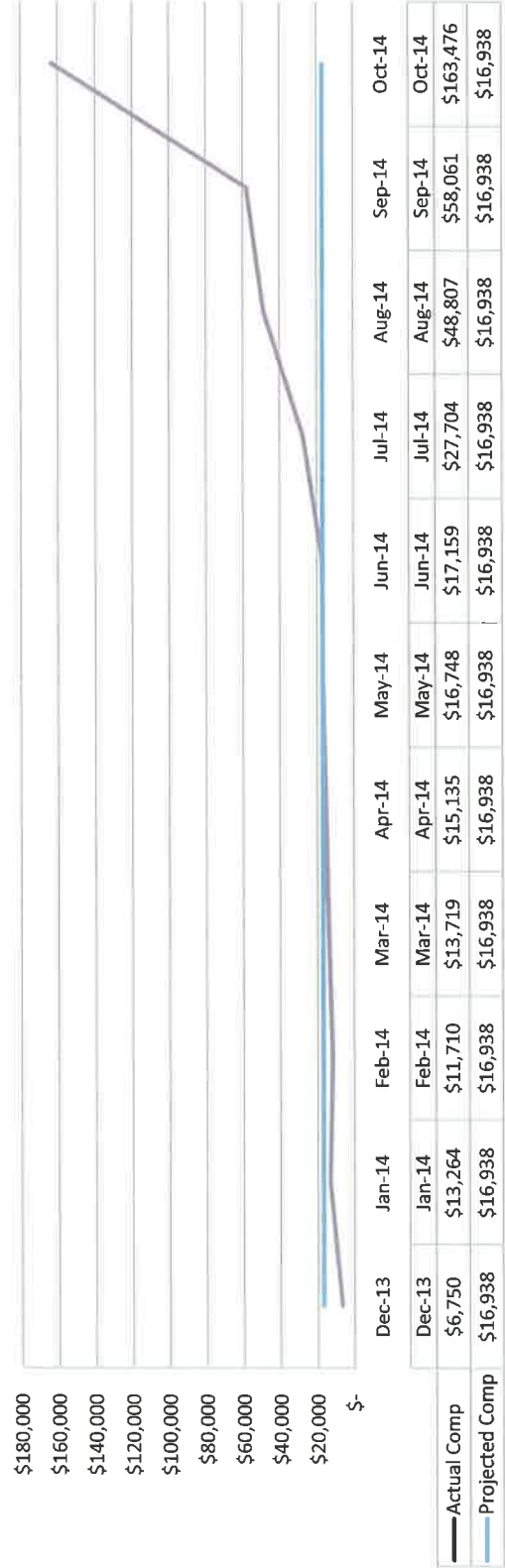
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Current Month
Cash - Beginning Balance	\$18,654,017	\$18,795,624	\$17,584,738	Video Toll-Base Toll	1,155,221	1,970,463
IOP Fees Incoming	\$620,398	\$453,281	\$4,775,681	YTD Collections - Base Toll	(236,900)	(345,318)
Reimbursements from System	\$102,075	\$152,881	\$471,085	YTD Collections - Premium	(120,893)	(175,952)
Interest Earnings	\$2,479	\$2,394	\$25,619	TSA Compensation	(229,057)	(392,533)
Payments to LBJ	(\$327,918)	(\$876,436)	(\$1,996,648)	Administrative Fees	(63,893)	(80,307)
Enterprise Fund Expenses	(\$255,426)	(\$444,481)	(\$2,777,212)			
Cash - Ending Balance	\$18,795,624	\$18,083,263	\$18,083,263	Cumulative Exposure	504,478	976,353

Reimbursements Due from System 363,810

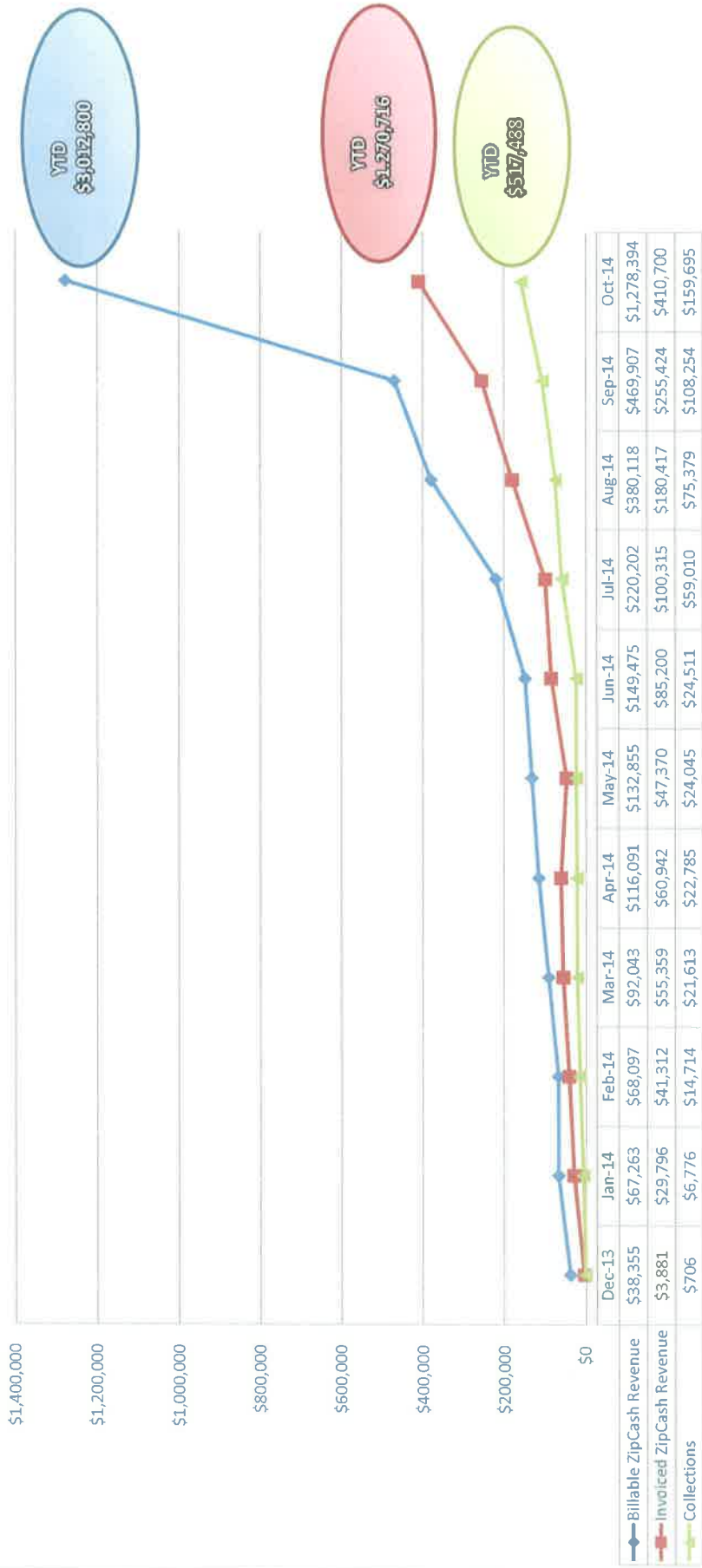
LBJ/NTE TSA's - Transaction Quantity



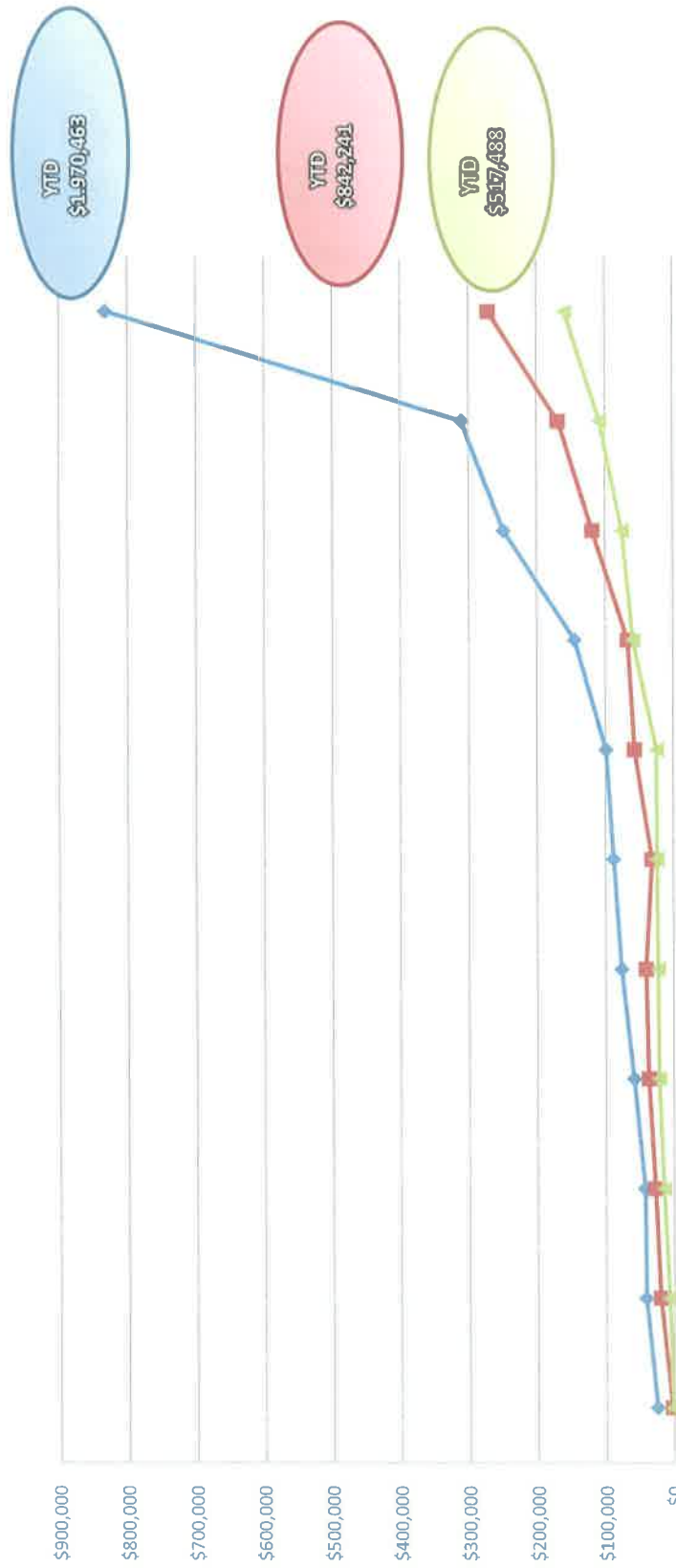
LBJ/NTE TSA's - Compensation



LBJ/NTE TSA's - Billings & Payments ZipCash Base & Premium



LBJ/NTE TSA's - Billings & Payments ZipCash Base



	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Billable ZipCash Revenue - Base	\$24,986	\$41,497	\$43,052	\$58,724	\$76,983	\$88,207	\$99,259	\$145,271	\$249,170	\$310,616	\$832,698
Invoiced ZipCash Revenue - Base	\$2,587	\$19,864	\$27,541	\$36,906	\$40,628	\$31,580	\$56,800	\$66,877	\$118,911	\$169,103	\$271,444
Collections	\$706	\$6,776	\$14,714	\$21,613	\$22,785	\$24,045	\$24,511	\$59,010	\$75,379	\$108,254	\$159,695