



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

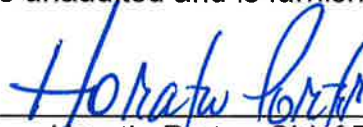
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
July 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

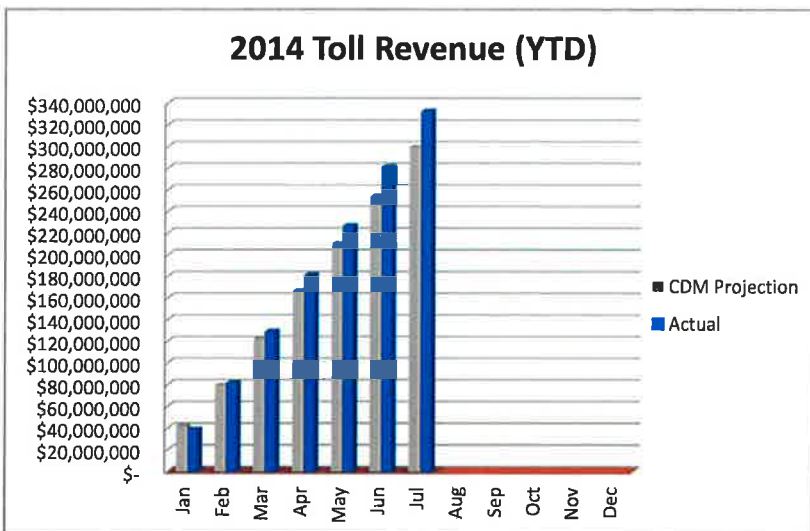
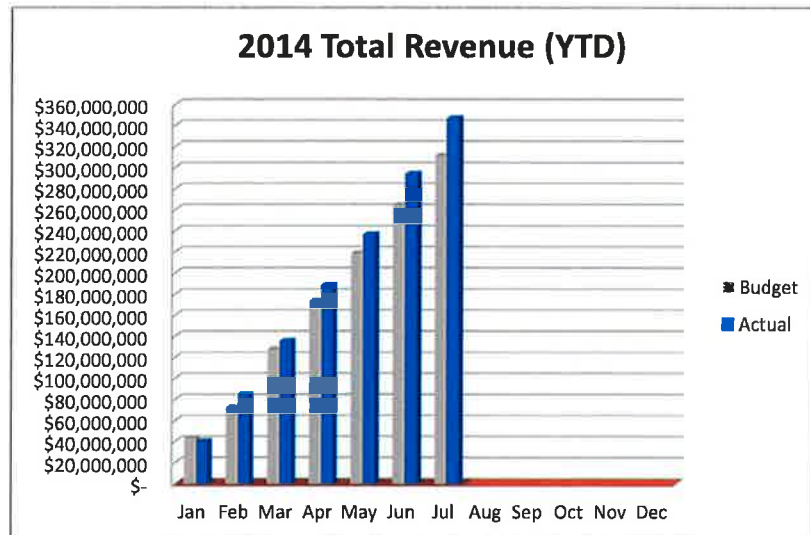
July 31, 2014

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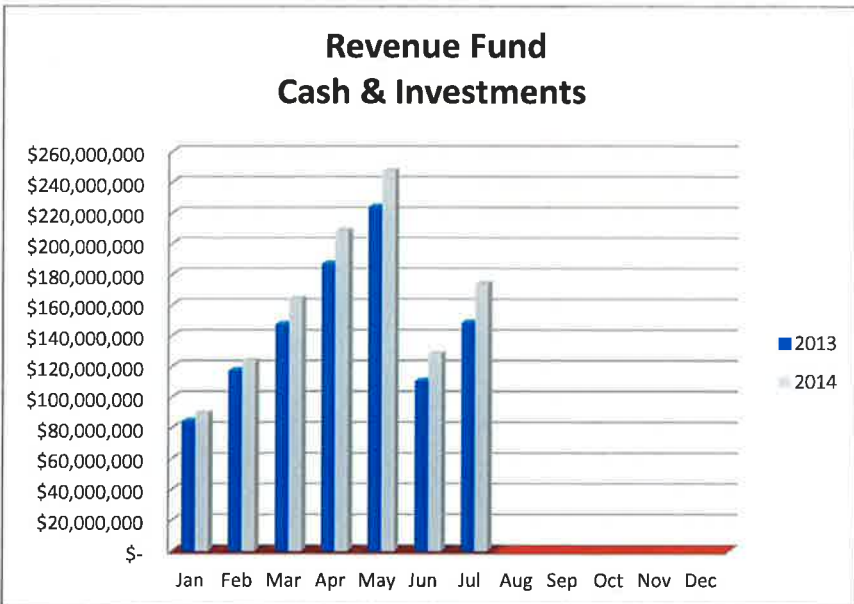
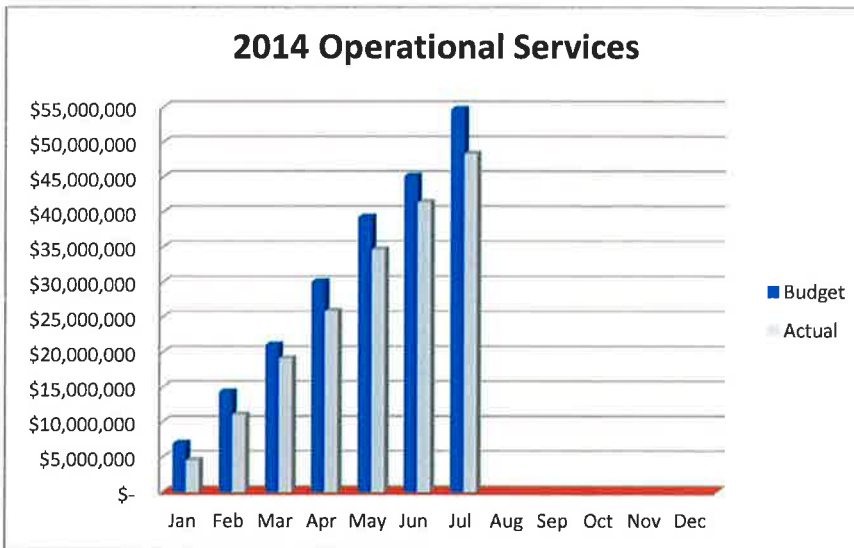
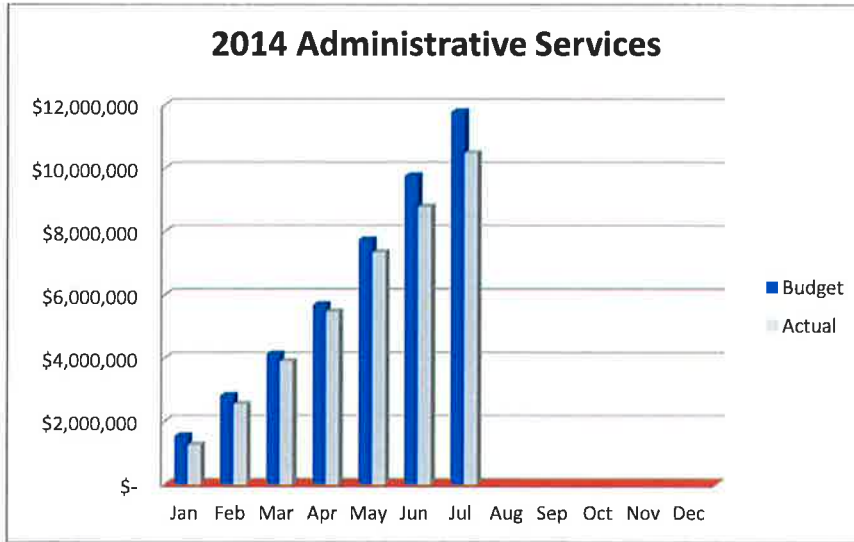
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July 2014 At A Glance

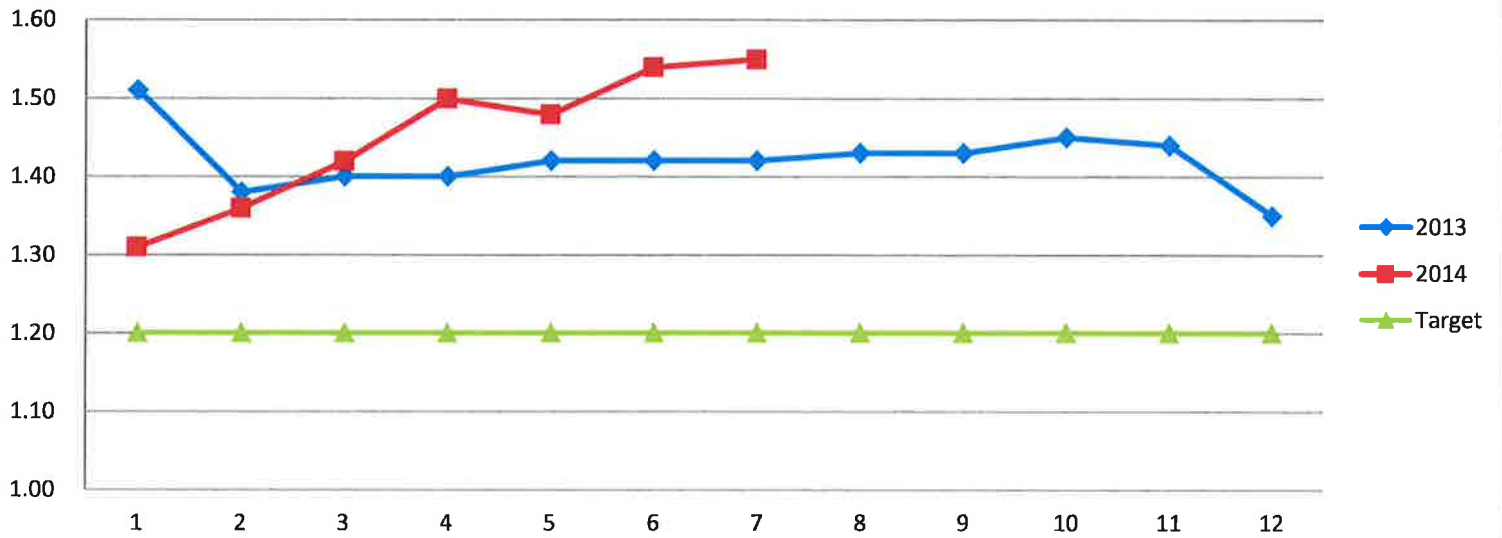


July 2014 At A Glance

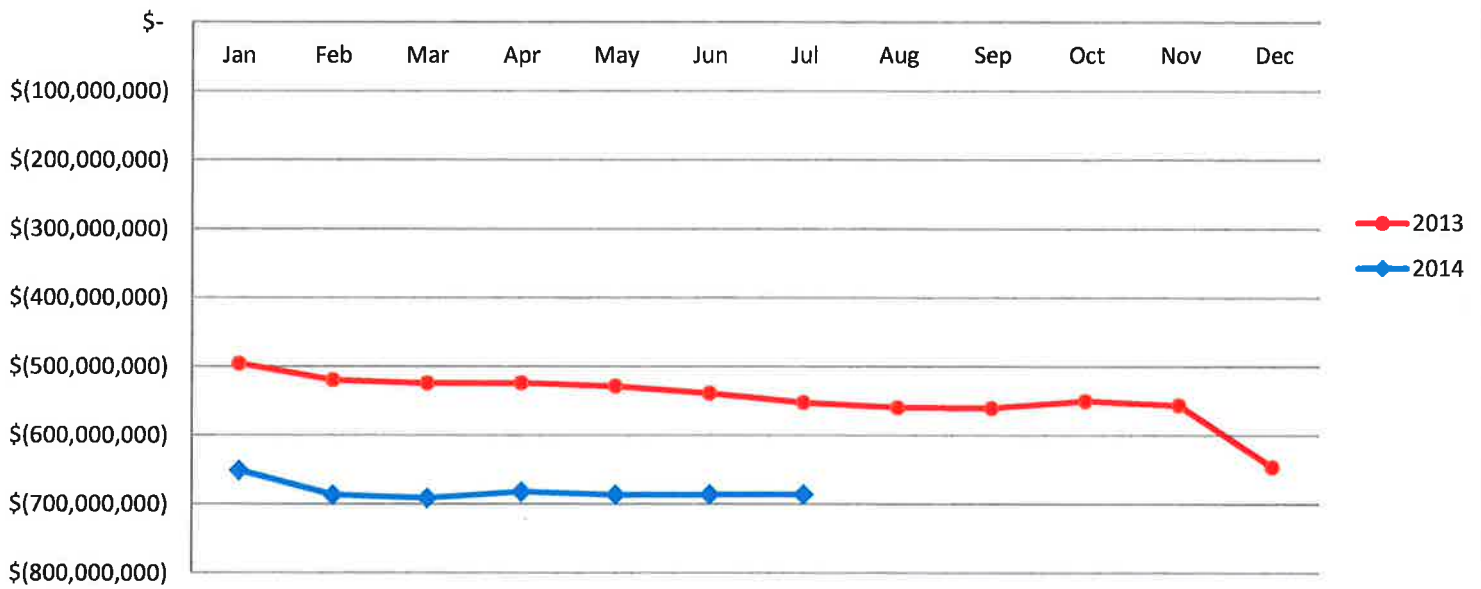


July 2014 At A Glance

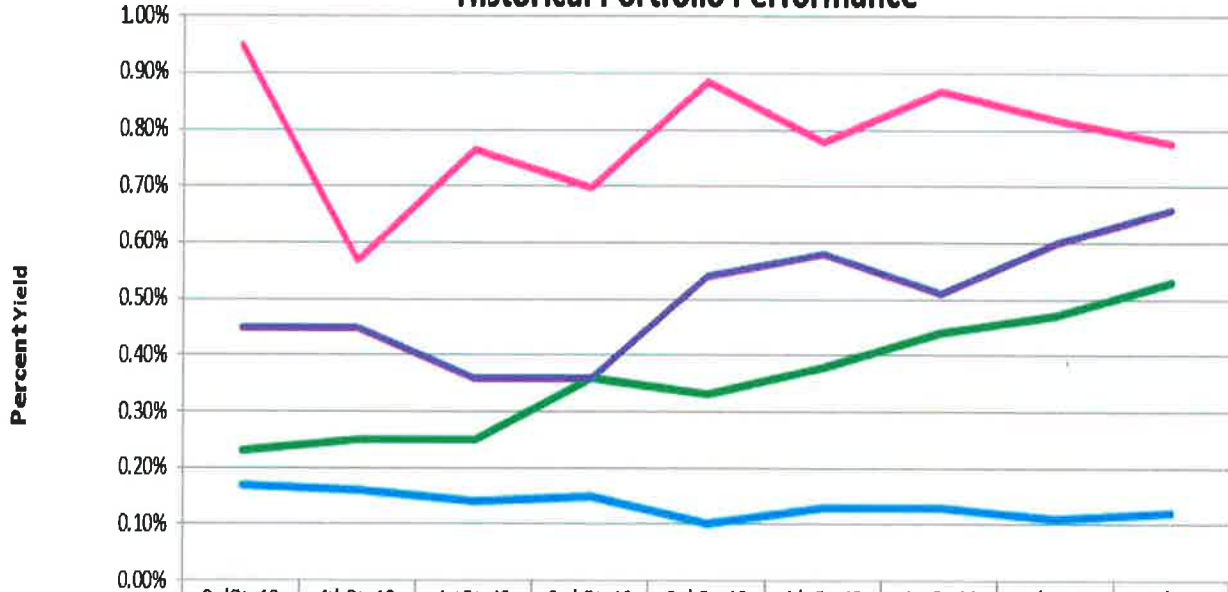
Coverage Calculation (1st & 2nd Tier)



Total Net Position



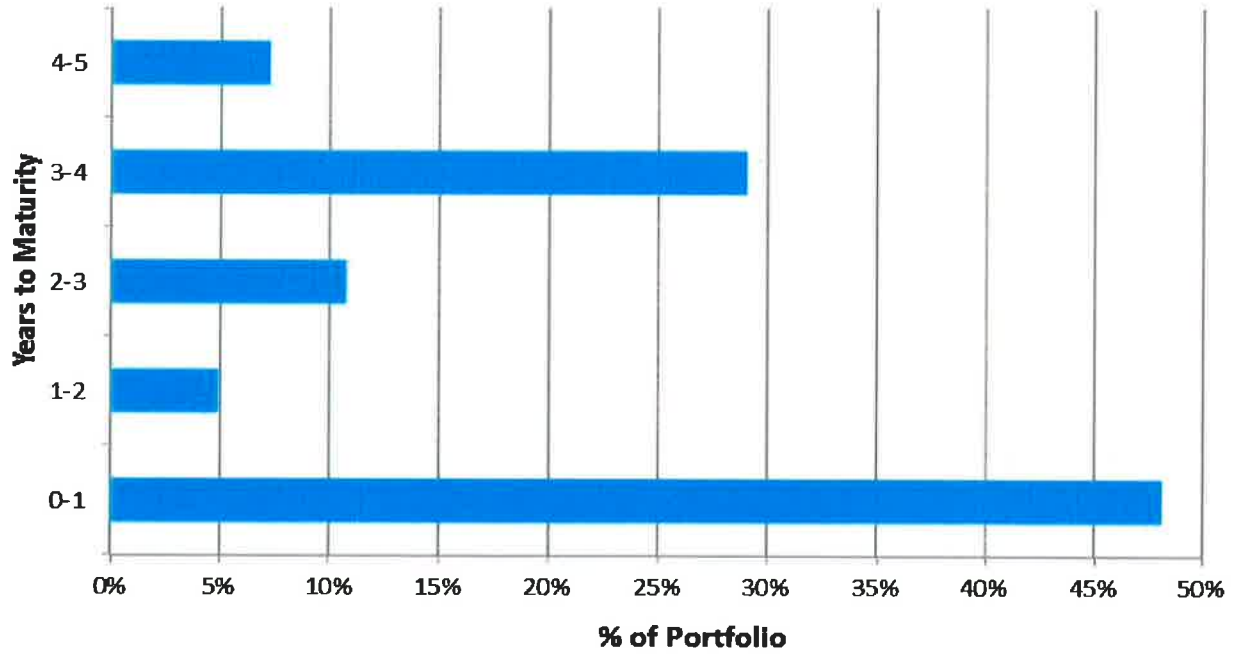
Historical Portfolio Performance



	3rdQtr 12	4thQtr 12	1stQtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	1st Qtr14	2nd Qtr 14	Jul 14
Portfolio Yield	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.87%	0.82%	0.78%
1 year UST	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.13%	0.11%	0.12%
2 year UST	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.44%	0.47%	0.53%
2 year CD	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.51%	0.60%	0.66%

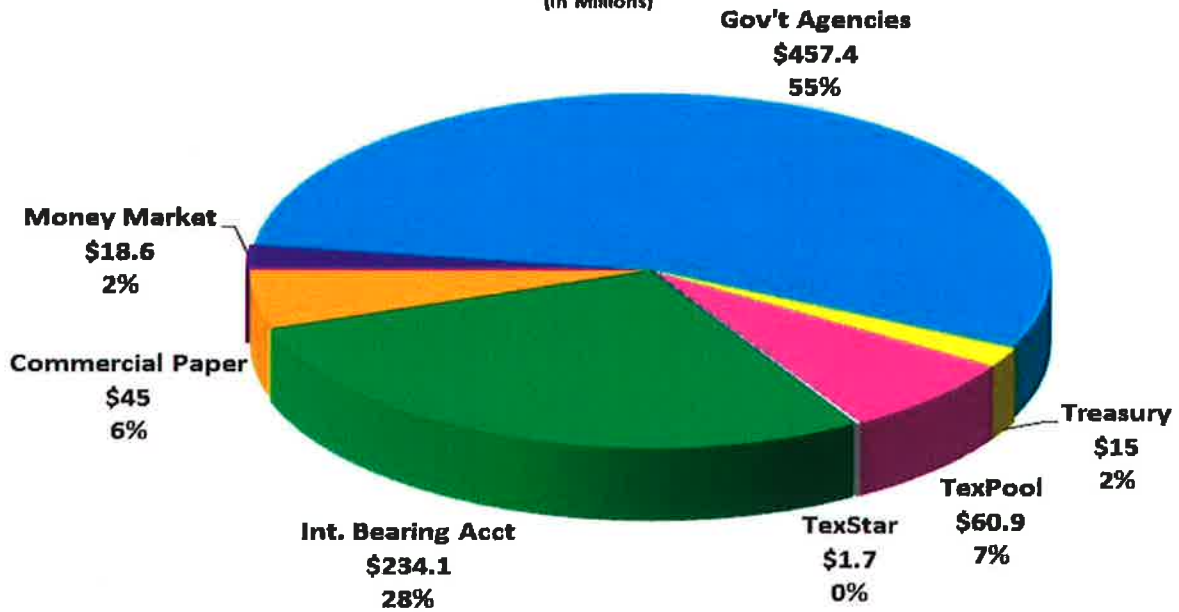
Portfolio Maturity Schedule

a/o 7/31/2014



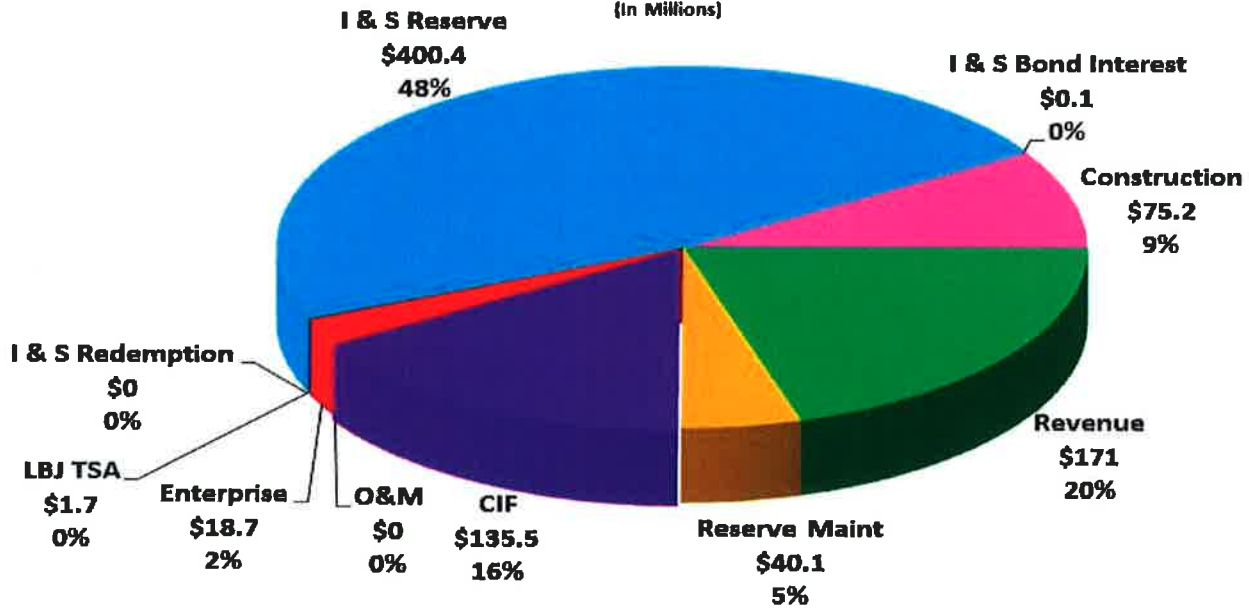
NTTA Portfolio Composition by Type
a/o 7/31/2014

\$842.7
(In Millions)



NTTA Portfolio Composition by Fund
a/o 7/31/2014

\$842.7
(In Millions)



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

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:				
Cash	19,157,880	-	-	2,545,117
Investments, at amortized cost	247,855,105	-	-	132,371,701
Accrued interest receivable on investments	241,161	-	-	40,249
Interfund receivables	-	(809,290,036)	(12,820,788)	18,156,377
Interproject/agency receivables	14,912,998	-	4,183,254	2,672,388
Accounts receivable	134,332,813	-	-	134,258,581
Allowance for uncollectible receivables	(91,150,675)	-	-	(91,150,675)
Unbilled accounts receivable	9,251,009	-	-	9,251,009
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	<u>326,974,951</u>	<u>(809,290,036)</u>	<u>(8,637,534)</u>	<u>200,519,407</u>
Current restricted assets:				
Restricted for construction:				
Cash	(91,283)	-	(118,571)	-
Investments, at amortized cost	35,772,469	-	35,772,469	-
Accrued interest receivable on investments	86,147	-	86,147	-
Restricted for debt service:				
Investments, at amortized cost	120,148,998	-	-	28,616,673
Accrued interest receivable on investments	732,791	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	47	-	-	-
Total current restricted assets	<u>158,346,227</u>	<u>-</u>	<u>35,740,045</u>	<u>28,616,673</u>
Total current unrestricted and restricted assets	<u>485,321,178</u>	<u>(809,290,036)</u>	<u>27,102,511</u>	<u>229,136,080</u>
Noncurrent assets:				
Investments, at amortized cost restricted for construction	39,449,618	-	39,449,618	-
Investments, at amortized cost restricted for operations	64,717,396	-	-	10,003,100
Investments, at amortized cost restricted for debt service	333,107,264	-	-	-
Deferred outflow of resources-SWAPS	27,008,585	-	27,008,585	-
Deferred feasibility study cost	61,383,076	-	-	-
Gain/loss on refunding	21,347,393	-	21,347,393	-
Capitalized cost (net of accumulated depreciation)	6,209,739,051	(16,879,211)	6,228,724,655	-
Total noncurrent assets	<u>6,756,752,383</u>	<u>(16,879,211)</u>	<u>6,316,530,251</u>	<u>10,003,100</u>
TOTAL ASSETS	<u>7,242,073,561</u>	<u>(826,169,247)</u>	<u>6,343,632,762</u>	<u>239,139,180</u>
LIABILITIES				
Current liabilities:				
Accounts payable	919,335	-	-	14,959
Retained from contractors	1,479,195	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	1,044,424	-	-	-
Accrued payroll	2,199,121	-	-	-
Interfund payables	477	(809,290,036)	193,039,390	262,208,223
Interproject/agency payables	2,930,179	-	-	2,975,745
Intergovernment payable	5,483,301	-	532,669	6,497,470
Recurring accrued liabilities	4,772,256	-	763,389	3,302,084
Deferred income	42,159,577	-	-	42,159,577
Toll tag deposits	237,109	-	-	237,109
Total current unrestricted liabilities	<u>61,224,974</u>	<u>(809,290,036)</u>	<u>194,335,448</u>	<u>317,395,167</u>
Payable from restricted assets:				
Construction related payables:				
Accounts payable	2,692	-	2,692	-
Retained from contractors	999,267	-	999,267	-
Deferred grant income (Toll Equity Grant)	32,786,644	-	32,786,644	-
Debt service related payables:				
Accrued interest payable on ISTE A loan - current portion	2,285,066	-	2,285,066	-
Accrued interest payable on bonded debt	32,971,545	-	3,333,711	-
Accrued interest payable on commercial paper	16,498,000	-	-	-
Accrued arbitrage rebate payable	73,249	-	73,249	-
Revenue bonds payable-current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	<u>86,581,463</u>	<u>-</u>	<u>40,445,629</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation - ISTE A loan payable	133,784,784	-	133,784,784	-
Dallas North Tollway System revenue bonds payable	7,600,238,437	(16,879,211)	7,217,117,648	-
Deferred inflow of resources	27,008,585	-	27,008,585	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	<u>7,780,310,893</u>	<u>(16,879,211)</u>	<u>7,377,911,017</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,928,117,330</u>	<u>(826,169,247)</u>	<u>7,612,692,094</u>	<u>317,395,167</u>
NET POSITION				
Invested in capital assets, net of related debt	(1,386,079,680)	99,371,198	(1,269,059,332)	-
Restricted:				
Restricted for debt service	798,491,420	117,410,235	-	(78,255,987)
Restricted for TSA's (toll service agreements)	1,697,105	-	-	-
Unrestricted:				
Unrestricted	(100,152,614)	(120,011,212)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(60,627,601)	-	-
Reserved for capital improvements	-	(70,783,309)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	<u>(686,043,769)</u>	<u>-</u>	<u>(1,269,059,332)</u>	<u>(78,255,987)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
17,618,459	(206,056)	(1,094,888)	295,248	-	-	-
3,059	35,072,577	61,713,145	18,694,623	-	-	-
-	8,736	192,176	-	-	-	-
50,265,394	334,081	373,394,771	-	368,903,084	11,057,117	-
5,282,139	-	1,949,556	825,661	-	-	-
3,320	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
73,172,371	35,209,338	436,225,672	19,815,532	368,903,084	11,057,117	-
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	72,188	67,352,562	1,676
-	-	-	-	5	732,786	-
-	-	-	1,697,058	-	-	-
-	-	-	47	-	-	-
-	-	24,133,187	1,697,105	72,193	68,085,348	1,676
73,172,371	35,209,338	460,358,859	21,512,637	368,975,277	79,142,465	1,676
-	-	-	-	-	-	-
-	5,013,685	49,700,611	-	-	-	-
-	-	-	-	-	333,107,264	-
-	-	61,383,076	-	-	-	-
-	-	-	-	-	-	-
(62)	4,950	(2,111,281)	-	-	-	-
(62)	5,018,635	108,972,406	-	-	333,107,264	-
73,172,309	40,227,973	569,331,265	21,512,637	368,975,277	412,249,729	1,676
772,961	22,746	106,169	2,500	-	-	-
-	182,935	1,296,260	-	-	-	-
1,044,424	-	-	-	-	-	-
2,199,121	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	(45,566)	-	-	-
985,232	68,648	(347,097)	-	-	-	-
-	-	-	-	-	-	-
30,184,621	3,308,973	290,691,502	(43,066)	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	29,637,834	-	-
-	-	16,498,000	-	-	-	-
-	-	-	-	-	-	-
-	-	16,498,000	-	29,637,834	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
49,463,708	3,308,973	707,189,502	(43,066)	29,637,834	-	34,642,365
-	-	(216,391,546)	-	-	-	-
-	-	7,750,000	-	339,337,443	412,249,729	-
-	-	-	1,697,105	-	-	-
-	-	-	19,858,598	-	-	-
23,708,601	36,919,000	-	-	-	-	-
-	-	70,783,309	-	-	-	-
23,708,601	36,919,000	(137,858,237)	21,555,703	339,337,443	412,249,729	(34,640,689)
						(34,640,689)

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

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current assets:			
Cash	(1,094,888)	(1,068,807)	(26,081)
Investments, at amortized cost	61,713,145	61,713,145	-
Accrued interest receivable on investments	192,176	192,176	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,949,556	1,584,063	365,493
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	436,225,672	417,682,875	18,542,797
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Restricted for debt service:			
Investments, at amortized cost	24,105,899	24,105,899	-
Total current restricted assets	24,133,187	24,133,187	-
Total current unrestricted and restricted assets	460,358,859	441,816,062	18,542,797
Noncurrent assets:			
Investments, at amortized cost restricted for operations	49,700,611	49,700,611	-
Deferred feasibility study cost	61,383,076	-	61,383,076
Capitalized cost (net of accumulated depreciation)	(2,111,281)	(2,111,281)	-
Total noncurrent assets	108,972,406	47,589,330	61,383,076
TOTAL ASSETS	569,331,265	489,405,392	79,925,873
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	106,169	104,766	1,403
Retained from contractors	1,296,260	317,318	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency payable	158,704	160,534	(1,830)
Recurring accrued liabilities	(347,097)	(407,029)	59,932
Total current unrestricted liabilities	290,691,502	(5,625,917)	296,317,419
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	16,498,000	16,498,000	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	707,189,502	410,872,083	296,317,419
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(216,391,546)	-	(216,391,546)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	70,783,309	70,783,309	-
TOTAL NET POSITION	(137,858,237)	78,533,309	(216,391,546)

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (674,676,884)	(1,224,827,598)	(161,349,443)
Revenues:			
Toll revenue	351,200,039	-	350,889,666
Interest revenue	4,151,434	-	139,093
Other revenue	13,545,943	-	10,584,840
Less: bad debt expense	(18,992,785)	-	(18,992,785)
Total operating revenues	<u>349,904,631</u>	<u>-</u>	<u>342,620,814</u>
Operating Expenses:			
Administration	(11,044,162)	-	-
Operations	(49,009,646)	-	-
	<u>(60,053,808)</u>	<u>-</u>	<u>-</u>
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(4,194,273)	-	-
Capital Improvement Fund expenses	(16,185,551)	-	-
Total operating expenses	<u>(80,433,632)</u>	<u>-</u>	<u>-</u>
Operating income (loss) before amortization and depreciation	269,470,999	-	342,620,814
Amortization and Depreciation			
Depreciation	(3,656,432)	(3,656,432)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(37,300,288)	(37,300,288)	-
Operating income (loss)	<u>228,514,279</u>	<u>(40,956,720)</u>	<u>342,620,814</u>
Nonoperating Revenues (Expenses):			
Interest earned on investments	212,455	212,455	-
Loss on sale of investments	(120,433)	(59,381)	-
Net increase (decrease) in fair value of investments	2,067,661	105,198	27,615
Reimbursements from other governments	1,171,001	264,220	-
Government subsidy	13,445,830	-	-
Interest expense on revenue bonds	(192,610,517)	-	-
Interest accretion on 2008D Bonds	(29,453,405)	-	-
Interest expense on 2nd Tier Bonds	(33,855,660)	-	-
Bond discount/premium amortization	1,092,053	927,066	-
Bond issuance cost amortization	(690,811)	(690,811)	-
Interest on loan	(3,333,711)	(3,333,711)	-
Deferred amount on refunding amortization	(1,974,232)	(1,974,232)	-
Other nonoperating revenues	4,168,604	3,116,051	-
Total nonoperating revenues (expenses):	<u>(239,881,165)</u>	<u>(1,433,145)</u>	<u>27,615</u>
Income (loss) before transfers	(11,366,885)	(42,389,865)	342,648,429
Operating transfers (other funds)	-	(1,841,869)	(204,056,524)
Distribution from Revenue Fund	-	-	(55,498,449)
Change in net position year to date July 31, 2014	<u>(11,366,885)</u>	<u>(44,231,734)</u>	<u>83,093,456</u>
Ending Net Position July 31, 2014	<u>\$ (686,043,769)</u>	<u>(1,269,059,332)</u>	<u>(78,255,987)</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)
-	-	-	310,373	-	-	-
-	89,879	433,147	14,820	1,464	3,473,031	-
-	-	-	2,961,103	-	-	-
-	89,879	433,147	3,286,296	1,464	3,473,031	-
(10,475,996)	-	-	(568,166)	-	-	-
(48,331,145)	-	-	(678,501)	-	-	-
(58,807,141)	-	-	(1,246,667)	-	-	-
-	(4,194,273)	-	-	-	-	-
-	-	(16,185,551)	-	-	-	-
(58,807,141)	(4,194,273)	(16,185,551)	(1,246,667)	-	-	-
(58,807,141)	(4,104,394)	(15,752,404)	2,039,629	1,464	3,473,031	-
-	-	-	-	-	-	-
(58,807,141)	(4,104,394)	(15,752,404)	2,039,629	1,464	3,473,031	-
-	-	-	-	-	-	-
-	-	-	-	-	(61,052)	-
-	59,161	594,703	-	-	1,280,984	-
-	-	906,781	-	-	-	-
-	-	(19,247,687)	-	13,445,830	-	-
-	-	-	-	(173,362,850)	-	-
-	-	-	-	(29,453,405)	-	-
-	-	-	-	(33,855,660)	-	-
-	-	164,987	-	-	-	-
-	-	-	-	-	-	-
244,127	-	808,426	-	-	-	-
244,127	59,161	(16,772,770)	-	(223,226,085)	1,219,932	-
(58,563,014)	(4,045,233)	(32,525,174)	2,039,629	(223,224,621)	4,692,963	-
10,436,925	(1,065,292)	(21,318,970)	-	217,845,730	-	-
55,498,449	-	-	-	-	-	-
7,372,360	(5,110,525)	(53,844,144)	2,039,629	(5,378,891)	4,692,963	-
23,708,601	36,919,000	(137,858,237)	21,555,703	339,337,443	412,249,729	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 339,982,100
Payments to contractors and suppliers	(95,179,239)
Payments to employees	(24,960,960)
Net cash provided by operating activities	<u>219,841,901</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	7,665,346
Capital contributions	14,900,534
Purchase commercial paper	2,749,667
Deferred financing costs	13,671,674
Deferred revenue	(264,219)
Interest paid on revenue bonds	(375,952,785)
Net cash provided by capital and related financing activities	<u>(337,229,783)</u>
Cash flows from investing activities:	
Purchase of investments	(2,485,877,307)
Proceeds from sales and maturities of investments	2,602,126,582
Interest received	532,391
Net cash provided used in investing activities	<u>116,781,666</u>
Net increase (decrease) in cash and cash equivalents	(606,216)
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 19,066,597</u>
Classified as:	
Current assets	\$ 19,157,880
Restricted assets	(91,283)
Total	<u>\$ 19,066,597</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 228,514,279
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,656,432
Amortization of intangible asset	37,300,288
Unallocated bad debt expense	18,992,785
Changes in assets and liabilities:	
Increase in accounts receivable	(30,264,978)
Decrease in accounts and retainage payable	(39,983,717)
Decrease in accrued liabilities	(896,011)
Decrease in prepaid expenses	1,173,161
Increase in accrued interest receivable	(43,696)
Increase in unearned revenue	1,393,358
Total adjustments	<u>(8,672,378)</u>
Net cash provided by operating activities	<u>\$ 219,841,901</u>
Noncash financing activities:	
Net increase in the fair value of investments	2,067,661

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date July 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	140,741,677	-	140,741,677
Enterprise IOP revenue	11,018,742	-	8,284,969
2010 BABS rebate	26,891,656	-	-
Investments	202,141,661	-	-
Earnings received from investments	3,345,571	285,384	161,110
Gain/Loss from sale of investments	2,084,187	87,660	-
Prepaid customers' accounts	269,648,370	-	269,648,370
Misc revenue	4,707,698	19,210	585,750
	<u>660,579,562</u>	<u>392,254</u>	<u>419,421,876</u>
Disbursements			
SWAP Payment	(6,212,649)	-	-
Interest on bonded debt	(525,876,944)	-	(159,334,971)
Investments	(12,248,857)	-	-
Operating expenses	(141,791,320)	-	(94,727,867)
Reserve Maintenance Fund expenses	(6,620,427)	-	-
Capital Improvement Fund expenses	(69,712,663)	-	-
Deferred feasibility study cost	(2,872,294)	-	-
Capitalized costs	(4,496,183)	(4,496,183)	-
	<u>(769,831,337)</u>	<u>(4,496,183)</u>	<u>(254,062,838)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(56,909,478)
Other interfund transactions	108,645,559	4,012,130	(112,382,017)
	<u>108,645,559</u>	<u>4,012,130</u>	<u>(169,291,495)</u>
Receipts over (under) disbursements year to date, July 31, 2014	<u>(606,216)</u>	<u>(91,799)</u>	<u>(3,932,457)</u>
Ending cash balance, July 31, 2014	\$ <u>19,066,597</u>	<u>(118,571)</u>	<u>2,545,117</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)	-	-	-
-	-	-	-	-	-	-
-	-	-	2,733,773	-	-	-
-	-	-	-	26,891,656	-	-
-	-	32,933,652	600,761	168,607,248	-	-
-	77,433	-	15,792	1,699	2,804,153	-
-	-	-	-	-	1,996,527	-
-	-	-	-	-	-	-
872,203	-	3,230,535	-	-	-	-
<u>872,203</u>	<u>77,433</u>	<u>36,164,187</u>	<u>3,350,326</u>	<u>195,500,603</u>	<u>4,800,680</u>	<u>-</u>
-	-	-	-	(6,212,649)	-	-
-	-	-	-	(366,541,973)	-	-
-	-	(12,180,244)	-	-	(68,613)	-
(44,986,112)	-	-	(2,077,341)	-	-	-
-	(6,620,427)	-	-	-	-	-
-	-	(69,712,663)	-	-	-	-
-	-	(2,872,294)	-	-	-	-
-	-	-	-	-	-	-
<u>(44,986,112)</u>	<u>(6,620,427)</u>	<u>(84,765,201)</u>	<u>(2,077,341)</u>	<u>(372,754,622)</u>	<u>(68,613)</u>	<u>-</u>
47,908,702	-	-	-	9,000,776	-	-
-	6,463,970	47,967,068	(936,768)	168,253,243	(4,732,067)	-
<u>47,908,702</u>	<u>6,463,970</u>	<u>47,967,068</u>	<u>(936,768)</u>	<u>177,254,019</u>	<u>(4,732,067)</u>	<u>-</u>
3,794,793	(79,024)	(633,946)	336,217	-	-	-
<u>17,618,459</u>	<u>(206,056)</u>	<u>(1,067,600)</u>	<u>295,248</u>	<u>-</u>	<u>-</u>	<u>-</u>

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	258,725,000	279,176,285	20,451,285
ZipCash	135,624,600	78,087,273	71,713,381	(6,373,892)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(37,827,373)</u>	<u>(18,992,785)</u>	18,834,588
Net Revenues	520,318,600	298,984,900	331,896,881	32,911,981
Interest revenue	6,674,500	3,893,458	4,136,614	243,156
Other revenues	<u>14,109,850</u>	<u>8,230,746</u>	<u>10,584,840</u>	2,354,094
Gross revenues	<u>541,102,950</u>	<u>311,109,104</u>	<u>346,618,335</u>	<u>35,509,231</u>
Operating expenses:				
Administration:				
Administration	527,194	271,193	264,126	(7,067)
Board	152,873	86,916	83,543	(3,373)
Finance	15,296,288	6,784,831	6,558,279	(226,552)
Human resources	1,418,163	764,233	735,593	(28,640)
Internal audit	828,471	462,659	415,177	(47,482)
Legal services	2,437,130	1,300,941	777,251	(523,690)
Public Affairs	2,799,545	1,534,928	1,301,200	(233,728)
Strategic & Innovative Solutions	956,096	553,819	340,827	(212,992)
Total administration	<u>24,415,760</u>	<u>11,759,520</u>	<u>10,475,996</u>	<u>(1,283,524)</u>
Operations:				
Customer service center	48,411,238	27,673,475	24,108,489	(3,564,986)
Information technology	13,995,184	8,068,869	7,979,918	(88,951)
Maintenance	24,283,669	12,840,258	11,720,275	(1,119,983)
Operations	594,621	329,676	432,931	103,255
Project delivery	164,528	92,933	48,173	(44,761)
System & incident management	10,835,000	5,634,233	4,041,359	(1,592,874)
Total operations	<u>98,284,240</u>	<u>54,639,444</u>	<u>48,331,145</u>	<u>(6,308,300)</u>
Total operating expenses	<u>122,700,000</u>	<u>66,398,964</u>	<u>58,807,141</u>	<u>(7,591,824)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(3,500,000)</u>	<u>(3,378,503)</u>	121,497
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>248,210,140</u>	<u>291,189,697</u>	<u>42,979,557</u>
Net revenues available for debt service			<u>291,189,697</u>	
1st Tier Bond Interest Expense			173,362,850	
2nd Tier Bond Interest Expense			33,855,660	
BABS Subsidy			<u>(19,501,682)</u>	
Total 1st & 2nd Tier Bond Interest Expense			187,716,828	
Allocated 1st Tier Principal Amount			562,917	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>188,279,745</u>	
1st Tier Calculated Debt Service Coverage			<u>1.89</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.55</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 43,084,030	41,056,735	\$ 279,176,285	\$ 253,656,065
ZipCash	8,055,266 (*)	10,923,699 (*)	52,720,596 (**)	43,092,059 (**)
TOTAL	\$ 51,139,296	\$ 51,980,434	\$ 331,896,881	\$ 296,748,124
Percent increase (decrease)	-1.6%		11.8%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	55,550,662	50,707,676	363,260,336	346,880,987
Three or more axle vehicles	1,443,783	1,182,500	8,765,189	7,393,562
Non Revenue	226,550	196,311	1,505,820	1,313,102
TOTAL	57,220,995	52,086,487	373,531,345	355,587,651
Percent increase (decrease)	9.9%		5.0%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2014	2013	2014	2013
Total Revenue	1,649,655	1,676,788	1,565,551	1,399,755
AVERAGE	\$ 1,649,655	\$ 1,676,788	\$ 1,565,551	\$ 1,399,755

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2014	2013	2014	2013
Two-axle vehicles	1,791,957	1,635,731	1,713,492	1,636,231
Three or more axle vehicles	46,574	38,145	41,345	34,875
Non Revenue	7,308	6,333	7,103	6,194
AVERAGE	1,838,531	1,673,876	1,754,837	1,671,106

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ -2,602,091

(*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,237,439

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 18,992,784

(**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 21,565,232

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

	<u>A/R Balance</u> as of January 1, 2014	<u>Month To Date</u> July 31, 2014	<u>Year To Date</u> July 31, 2014
<u>TOLL RECEIVABLE</u>			
Beginning A/R balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
LBJ Invoiced:			
Zipcash	-	428,979	428,979
System Invoiced:			
Zipcash	81,174,395	16,070,030	97,244,425
System adjustments			
Unassigned/reassigned	(11,719,300)	(620,035)	(12,339,335)
Excusals	(14,276,183)	(5,865,447)	(20,141,630)
A/R adjustments	5,035,196	(5,252,440)	(217,244)
Total Adjustments	(20,960,287)	(11,737,922)	(32,698,209)
Invoice payments:			
Zipcash	(22,880,204)	(5,558,980)	(28,439,184)
Violations	(4,573,569)	(762,216)	(5,335,785)
Payment Shortages	(1,051)	(181)	(1,232)
Ending Balance A/R, July 31, 2014	135,818,871	(1,560,290)	134,258,581
Allowance for uncollectible receivables	(93,629,674)	2,478,999	(91,150,675)
Net A/R balance as of July 31, 2014	42,189,197	918,709	43,107,906
Beginning Unbilled A/R as of Jan. 1st,			
	8,970,988 *	280,021	9,251,009
Allowance for unbilled receivables	(7,625,340)	-	(7,625,340)
Net Unbilled balance as of July 31, 2014	1,345,648	280,021	1,625,669

A/R - Accounts receivable

* Unbilled transactions matched with a current address thru December 2013 (\$8,970,988) and unbilled LBJ-TSA transactions for 2014 (\$280,021)

**Payment shortages is a result of Customer Service accepting payments for ZipCash invoice(s) less than the amount invoiced.

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
7/1/2014-7/31/2014**

This report summarizes the investment position of the North Texas Tollway Authority for the period
7/1/2014-7/31/2014

	7/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	7/31/2014
Book Value	\$973,092,659	\$471,533,946	(\$600,422,473)	(\$922,134)	(\$534,089)	\$ 842,747,909
Market Value	\$973,092,659	\$471,533,946	(\$600,422,473)	(\$922,134)	(\$534,089)	\$ 842,747,909
Par Value	\$973,931,688	\$471,533,946	(\$600,422,473)	\$0	\$0	\$ 845,043,160
Weighted Avg. Days to Maturity	554					641
Weighted Avg. Yield to Maturity	0.82%					0.78%
Yield to Maturity of 2-Year Treasury Note	0.47%					0.53%
Accrued Interest						\$1,060,145
Earnings for the Period						\$566,503

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority

INVESTMENTS AT

July 31, 2014

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,154,362.34	14,154,362.34	0.031	
Total		3713 - DNT Phase 3 Construction Fund				14,154,362.34		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,645,185.79	6,645,185.79	0.240	
Total		3761 - LLTB BABs Construction Fund				6,645,185.79		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	14,972,920.58	14,972,920.58	0.240	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,912,500.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,962,600.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,971,900.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,602,618.50	0.877	03/21/2017
Total		3751-10 - 2009B SRT BABs Constr				54,422,539.08		
TOTAL CONSTRUCTION FUNDS						75,222,087.21	0.492	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	71,132,233.43	71,132,233.43	0.200	
	SA6000523	10161	Bank of America	01/01/2010	19,633,341.88	19,633,341.88	0.240	
Total		1101 - Revenue Fund				90,765,575.31		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10161	Bank of America	06/20/2013	28,616,672.60	28,616,672.60	0.240	
Total		1101 - Revenue Fund - Rest For Debt Svc				28,616,672.60		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	14,603,626.00	14,603,626.00	0.031	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	36959JN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,996,100.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,006,400.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	10,003,100.00	0.565	04/01/2016
Total		1101-02 Custody Prepaid Funds				51,609,226.00		
TOTAL REVENUE FUND						170,991,473.91	0.216	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.031	
Total		1001 - Operation & Maintenance Fund				3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.031	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	20,075,877.18	20,075,877.18	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,996,700.00	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,013,685.00	1.850	12/27/2018
Total		1201 - Reserve Maintenance Fund				40,086,262.18		
TOTAL RESERVE MAINTENANCE FUND						40,086,262.18	0.374	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	1,841,849.66	1,841,849.66	0.150	
	BB&T	10415	BB&T	12/31/2013	28,378,875.33	28,378,875.33	0.200	
	VP4510005	10366	Wells Fargo MMF	07/28/2014	16,498,000.00	16,498,000.00	0.010	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,994,420.00	0.180	11/17/2014
Total		1501 - Capital Improvement Fund				61,713,144.99		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,105,899.20	24,105,899.20	0.200	
Total		1501 - CIF Bond Payment Account				24,105,899.20		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,964,046.83	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,938,310.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,522,024.96	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,438,592.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,132,847.25	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,704,790.00	1.057	04/30/2018
Total		1501 - CIF Rainy Day Fund				49,700,611.04		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						135,519,655.23	0.508	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,694,622.75	18,694,622.75	0.150	
Total		7801 - Enterprise Fund				18,694,622.75		
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						20,391,681.19	0.140	

North Texas Tollway Authority

INVESTMENTS AT

July 31, 2014

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	932990997	10218	TexPool	12/31/2012	40.65	40.65	0.031	
	VP4510005	10336	Wells Fargo MMF	07/30/2014	72,082.19	72,082.19	0.010	
	Total	4211 - Bond Interest Fund				72,122.84		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	7.95	7.95	0.031	
	Total	4211-1 - 2nd Tier Bond Int Acct				7.95		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	57.60	57.60	0.031	
	Total	4211-02 - 2009B BABs Direct Pay Acct				57.60		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					72,188.39	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	31,655,213.05	31,655,213.05	0.031	
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,020,400.00	0.655	11/25/2014
	313588AB1	10429	Federal National Mtg Assn	07/01/2014	15,139,000.0000	15,133,549.96	5.080	01/02/2015
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,021,900.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,175,800.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,808,602.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,191,430.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,982,400.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,089,550.00	0.860	03/02/2017
	3136G0RTO	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,962,440.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,956,400.00	1.042	09/27/2017
	3130A1NQ7	10436	Federal Home Loan Bank	07/24/2014	8,070,000.00	8,058,782.70	1.251	10/30/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,823,000.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,905,800.00	1.823	11/28/2017
	3135G0RT2	10435	Federal National Mtg Assn	07/24/2014	5,000,000.00	4,930,550.00	1.215	12/20/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,917,080.00	0.950	12/28/2017
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	9,831,300.00	1.190	12/31/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,887,900.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,838,160.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,845,440.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,815,350.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,309,195.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,752,650.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,848,800.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,858,400.00	1.250	06/20/2018
	3133EDQZ8	10432	Federal Farm Credit Bank	07/23/2014	10,000,000.00	9,985,900.00	1.520	07/23/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,027,400.00	1.850	12/27/2018
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,983,610.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	7,946,480.00	1.996	04/02/2019
	3133EDR20	10434	Federal Farm Credit Bank	07/24/2014	12,000,000.00	11,929,440.00	1.919	07/24/2019
	3130A2KP0	10431	Federal Home Loan Bank	07/30/2019	15,000,000.00	14,926,350.00	2.000	07/30/2019
	Total	4221 - Bond Reserve Fund				357,419,273.21		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	521,499.06	521,499.06	0.031	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,049,140.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,201,548.80	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,464,925.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,803,440.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				43,040,552.86		
	TOTAL INTEREST & SINKING RESERVE FUND					400,459,826.07	1.232	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.031	
	Total	4231 - Bond Redemption Fund				1,675.75		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					1,675.75	0.031	
	INVESTMENT TOTAL AS OF 7/31/2014					842,747,908.69	0.777	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
July 31, 2014
(Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated as of Dec 31,2013	Current Year	Accumulated as of July 31, 2014	TxDOT Reimbursement as of July 31, 2014
Trinity Tollway	374,328	-	374,328	-
SH 161 PSF (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	24,895	3,626,765	-
DNT Phase 3	-	600	600	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	1,961	6,575,996	-
Trinity Pkwy	37,139,041	1,634,220	38,773,261	31,094,441
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	86,707	5,022,969	-
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	1,748,383	61,383,076	31,094,441

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
31-Jul-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	Forecast	Forecast	Forecast	Forecast	Forecast
PG&E Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	63,652	13,977	(79,314)	(124,323)	(2,824,602)	(2,943,276)	(3,061,950)
Investment Gain/(Loss)	43	14	8	6	6	3	3	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(86,582)	(41,433)	(121,882)	(45,009)	(2,700,279)	(118,674)	(118,674)	(36,551)
Project Delivery Expenditures	(7,902)	(7,942)	(8,582)	(8,232)	(19,346)	(9,246)	28,588	-	-	-	-	-
Other	(503,618)	(117,547)	(59,040)	(20,879)	(105,928)	(49,678)	(93,295)	(45,009)	(2,700,279)	(118,674)	(118,674)	(36,551)
Total Expenditures	367,011	249,478	190,447	169,574	63,652	13,977	(79,314)	(124,323)	(2,824,602)	(2,943,276)	(3,061,950)	(3,098,501)
Projected Ending Balance												
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	14,138,225	14,106,847	14,072,021	14,037,186
Investment Gain/(Loss)	451	331	310	362	394	296	332	2,946	2,945	2,939	2,982	2,924
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,951)	(3,971.14)	(4,745)	(6,960)	(50,783)	(352)	(28,940)	(4,790)	(34,323)	(37,765)	(37,767)	(19,028)
Other	(3,951)	(3,971)	(4,291)	(4,115.93)	(12,348.63)	(4,122.80)	(5,443.53)	(4,790)	(34,323)	(37,765)	(37,767)	(19,028)
Total Expenditures	(3,951)	(3,971)	(9,036)	(11,076)	(63,132)	(4,474)	(34,384)	(4,790)	(34,323)	(37,765)	(37,767)	(19,028)
Projected Ending Balance	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,174,121	14,140,069	14,138,225	14,106,847	14,072,021	14,037,186	14,021,082
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	6,642,418	6,640,717	6,633,460	6,626,201
Investment Gain/(Loss)	647	643	499	638	595	637	593	1,384	1,384	1,383	1,382	1,380
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	-	(2,897)	(3,084)	(6,641)	(8,641)	(6,265)
Other	(81,089)	-	(5,065)	(10,449)	(6,552)	(45,475)	(45,475)	(2,897)	(3,084)	(6,641)	(8,641)	(6,265)
Total Expenditures	(81,089)	-	(5,065)	(10,449)	(6,552)	(45,475)	(45,475)	(2,897)	(3,084)	(6,641)	(8,641)	(6,265)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,688,812	6,643,930	6,642,418	6,640,717	6,633,460	6,626,201	6,621,316
Sam Rayburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,086,876	54,566,952	54,503,010	54,398,831	54,392,138	54,381,910	54,349,831	54,277,757
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	(13,093)	(78,318)	11,333	11,332	11,330	11,323	11,308
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)	(18,026)	(21,560)	(43,406)	(83,397)	(48,189)
Other	(435,701)	(24,308)	(319,768)	(80,898)	(642,807)	(14,546)	(16,532)	(25,862)	(29,960)	(43,406)	(83,397)	(48,189)
Total Expenditures	(595,167)	(35,834)	(358,860)	(89,187)	(668,491)	(50,849)	(25,862)	(18,026)	(21,560)	(43,406)	(83,397)	(48,189)
Projected Ending Balance	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,503,010	54,398,831	54,392,138	54,381,910	54,349,831	54,277,757	54,240,876
90 Construction Fund												
Beginning Balance	0.00	(383,621)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,141,558)	(293,705)	-	-	-	-	-	(95,372)	(84,962)	(48,612)	(48,612)	(51,675)
Transfer from CIF	757,937	677,325	-	-	-	-	-	95,372	84,962	48,612	48,612	51,675
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-Jul-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	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	75,048,457	72,304,872	72,112,036	71,879,194
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	(12,156)	(77,389)	15,663	15,661	15,652	15,637	15,613
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(99,360)	(27,895)	(166,946)	(80,848)	(160,153)	(70,722)	(2,759,246)	(208,468)	(248,479)	(110,039)
TxDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(831,174)	347,399	(332,641)	(95,246)	(681,053)	(26,914)	(38,862)	-	-	-	-	-
Total Expenditures	(1,567,445)	226,269	(432,001)	(121,141)	(848,000)	(107,762)	(199,015)	(70,722)	(2,759,246)	(208,468)	(248,479)	(110,033)
Projected Ending Balance	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,379,920	75,103,516	75,048,457	72,304,872	72,112,036	71,879,194	71,784,773
Feasibility Study Fund¹												
Beginning Balance	(35,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(26,081)	(26,081)	(26,081)	(26,081)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CLE ²	163,414	189,266	265,016	562,292	1,253,956	171,209	917,331	116,307	107,690	116,118	122,651	112,772
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	-	(146,062)	(525,147)	(1,094,489)	(145,764)	(803,590)	(86,040)	(71,113)	(73,873)	(80,587)	(69,184)
SH 170	(28,405)	(4,290)	(62,885)	-	(29,779)	(17,325)	(12,775)	(26,727)	(16,623)	(16,059)	(16,058)	(16,058)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	(818)	-	-	-	-	-	-	(930)	(930)	(930)
DNT 4A	(700)	-	-	(600)	(5,384)	-	-	(627)	(627)	(931)	(931)	(929)
DNT 4B/5A	(9,856)	-	(6,050)	(3,203)	-	(3,654)	(5,202)	(2,913)	(19,327)	(24,325)	(24,325)	(25,671)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,084)	(158,288)	3,834	(79,408)	-	-	-	-	-
Total NTTA System Expenditures	(268,481)	(129,232)	(226,945)	(549,043)	(1,287,941)	(162,910)	(900,975)	(116,307)	(107,690)	(116,118)	(122,831)	(112,772)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(42,437)	(26,081)	(26,081)	(26,081)	(26,081)	(26,081)	(26,081)
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	38,523,676	36,976,629	35,248,794	33,607,000
Investment Gain/(Loss)	67,589	7,357	189	88	1,338	14,945	49,826	8,308	8,026	7,703	7,343	7,001
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(89,324)	(620,917)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,298)	(85,490)	(691,516)	(538,674)	(725,135)	(633,491)	(445,462)	(1,009,778)	(1,200,111)	(1,380,578)	(1,294,176)	(2,028,851)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	(138,990)	(150,185)	(144,057)	(207,404)	(144,298)	(153,909)	-	-	-	-	-
Total Expenditures	(1,414,480)	(296,739)	(879,254)	(726,069)	(1,082,840)	(867,113)	(1,420,289)	(1,364,739)	(1,555,072)	(1,735,539)	(1,649,137)	(2,381,812)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	41,250,568	39,880,106	38,523,676	36,976,629	35,248,794	33,607,000	31,232,190

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

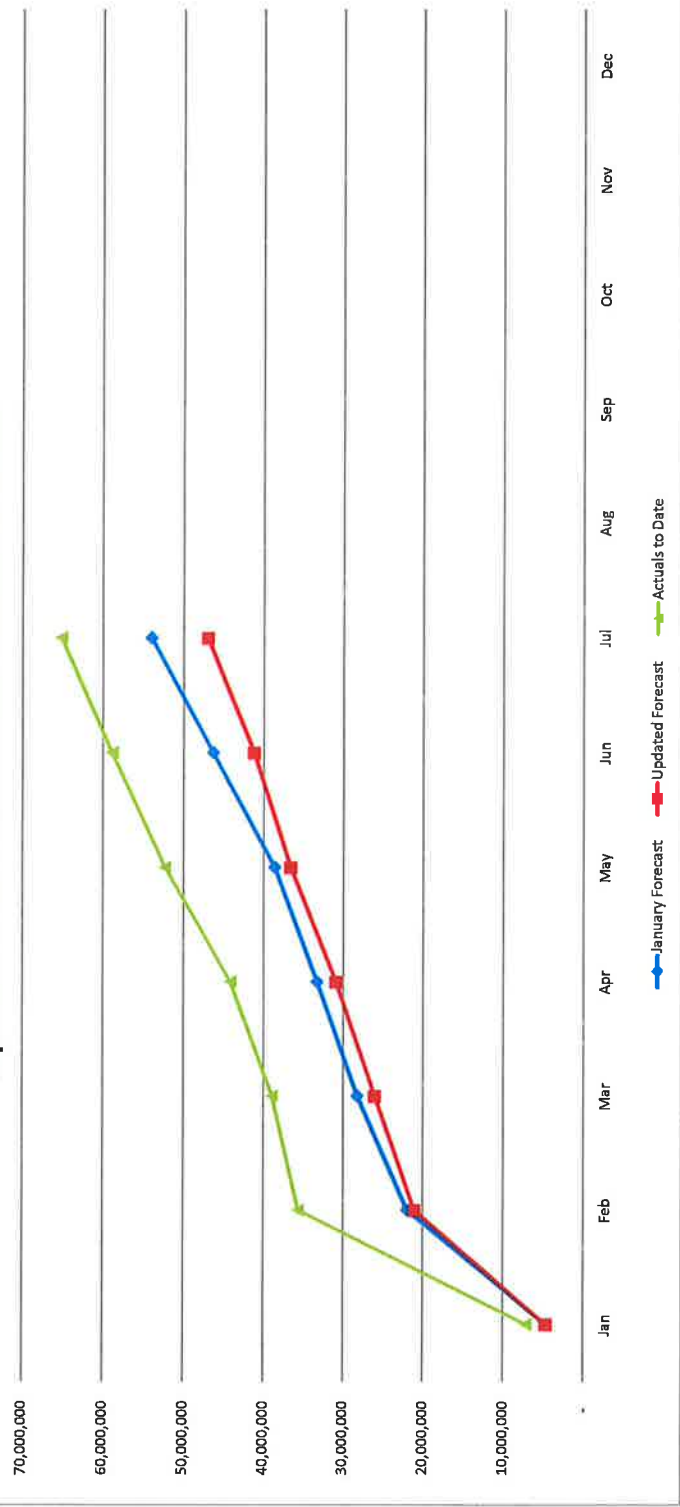
	31-Jul-14											
	Jan-14 Actuals	Feb-14 Actuals	Mar-14 Actuals	Apr-14 Actuals	May-14 Actuals	Jun-14 Actuals	Jul-14 Actuals	Aug-14 Forecast	Sep-14 Forecast	Oct-14 Forecast	Nov-14 Forecast	Dec-14 Forecast
Capital Improvement Fund												
Beginning Balance	130,272,811	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	59,032,596	56,204,297	47,838,988	37,272,011	29,586,774	22,802,531
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	7,280	11,120	11,709	9,968	7,785	6,164	4,751
BABS Subsidy (3)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	100	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	1,128,066	-	1,856,349	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(163,414)	(189,288)	(265,016)	(562,292)	(1,253,856)	(171,209)	(917,331)	(116,307)	(107,690)	(118,118)	(122,831)	(112,772)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	-	-	-	(95,372)	(84,962)	(48,612)	(48,612)	(51,675)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(1,877,543)	(1,584,757)	(3,575,783)	(1,838,767)	(1,529,723)	(1,925,723)	(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)	(4,323,717)	(4,139,467)	(4,139,467)	(3,188,384)	(3,188,384)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(49,568)	(1,328,834)	(967,451)	(483,942)	(1,891,318)	(4,294,521)	(1,438,512)	(1,480,287)	(1,777,686)
Other	(511,730)	(359,900)	140,085	(942,599)	(534,962)	(351,747)	(627,857)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	(25,596,767)	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(5,435,633)	(4,695,768)	(8,377,007)	(10,576,953)	(7,663,002)	(6,790,407)	(15,080,820)
Projected Ending Balance	101,467,614	73,613,212	71,859,303	69,272,110	64,460,949	59,032,596	56,204,297	47,838,988	37,272,011	29,586,774	22,802,531	127,726,461

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

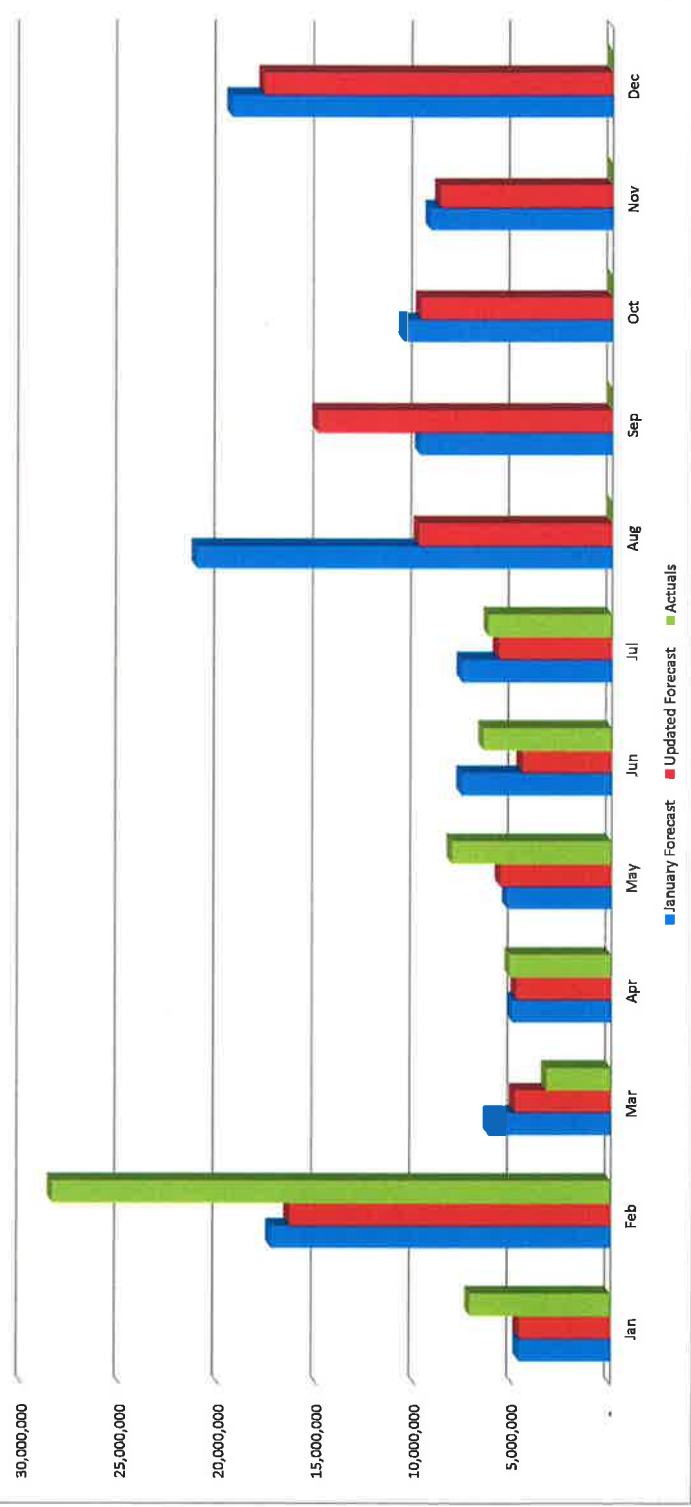
(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

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

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals



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

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Assets:	
Cash	295,248
Investments	18,694,623
Accrued Interest Receivable on Investments	47
Intergovernmental Receivables	825,661
Total Current Unrestricted Assets	19,815,578
Noncurrent Assets:	
Investments, Restricted for Escrow	1,697,058
Total Noncurrent Assets	1,697,058
TOTAL ASSETS	21,512,637
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	2,500
Intergovernmental Payable	(45,566)
Total Current Unrestricted Liabilities	(43,066)
Total Noncurrent Liabilities	-
TOTAL LIABILITIES	(43,066)
<u>NET POSITION</u>	
Restricted:	
Restricted for Escrow	1,697,058
Unrestricted:	
Unrestricted	19,858,644
TOTAL NET POSITION	21,555,702

NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Budget and Actual Revenues and Expenses
Month Ending
July 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	1,977,029	2,959,801	982,771
TSA Fees	203,000	118,417	116,214	(2,202)
Toll Revenue	-	-	194,159	
Interest Revenue	-	-	14,819	14,819
Other Revenues	-	-	1,302	1,302
Gross revenues	<u>3,592,193</u>	<u>2,095,446</u>	<u>3,286,295</u>	<u>1,190,849</u>
Operating expenses:				
Administration:				
Finance	92,368	53,881	53,881	(1)
Human resources	63,820	37,228	37,228	(0)
Legal services	500,000	291,667	36,685	(254,982)
Public Affairs	504,050	294,029	88,718	(205,312)
Shared Services	143,117	83,485	82,429	(1,056)
Strategic & Innovative Solutions	150,000	87,500	(8,220)	(95,720)
Total Administration	<u>1,453,355</u>	<u>847,790</u>	<u>290,720</u>	<u>(557,070)</u>
Operations:				
Customer service center	547,000	319,083	325,371	6,288
Information technology	1,946,743	1,135,600	598,867	(536,733)
Operations	-	-	31,708	31,708
Total Operations	<u>2,493,743</u>	<u>1,454,683</u>	<u>955,946</u>	<u>(498,737)</u>
Total operating expenses	<u>3,947,098</u>	<u>2,302,474</u>	<u>1,246,667</u>	<u>(1,055,807)</u>
Operating Income	<u>(354,905)</u>	<u>(207,028)</u>	<u>2,039,628</u>	<u>2,246,656</u>

**NORTH TEXAS TOLLWAY AUTHORITY
LBJ TSA - Billings & Collections Analysis
7/31/2014
(Unaudited)**

	Actual To Date	Budget to Date
<u>Billings & Collections</u>		
Billings - ZipCash Transactions Due to LBJ	595,435	676,667
Collections - ZipCash	(174,160)	(406,000)
Amount Unpaid	421,275	270,667
% Collected of Amount Advanced to LBJ	29.25%	60.00%
 <u>Compensation & Other Fees</u>		
TSA Compensation	122,189	118,563
Administrative Fees	34,038	-
Total Compensation & Other Fees	156,227	118,563
Net Exposure to Unpaid ZipCash	265,048	152,104

LBJ TSA - Management Summary
July 31, 2014

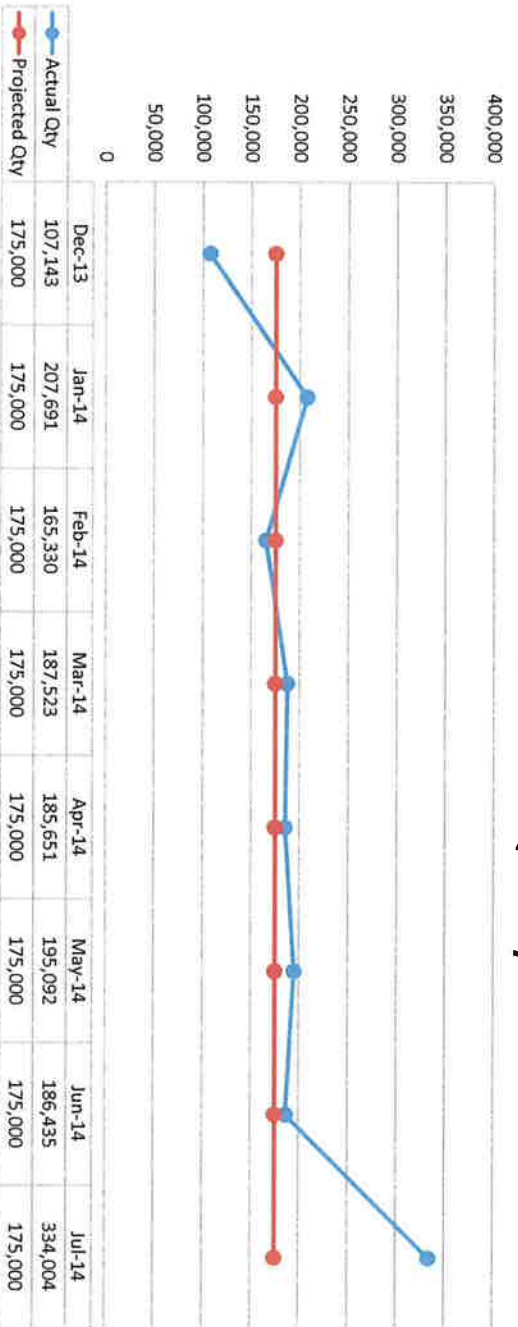
ACTIVITY	Actual			Budget		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
TRANSACTION COUNT	186,435	334,004	1,568,869	175,000	175,000	1,225,000
NTTA COMPENSATION	17,159	27,704	122,189	16,938	16,938	118,563

	ROLLFORWARD			Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative	Prior Month	Current Month	Cumulative
Beginning Balance	\$219,139	\$272,019	\$0	\$213,902	\$283,490	\$0			
Video Transactions - Base	99,259	145,271	595,435	-	-	-			
Video Transactions - Premium	50,216	74,931	306,402	-	-	-			
Invoiced Transactions	(85,200)	(221,197)	(582,346)	85,200	221,197	582,346			
Collections - Base	(6,047)	(6,816)	(32,814)	(10,294)	(32,524)	(83,230)			
Collections - Premium	(3,023)	(3,408)	(16,640)	(5,147)	(16,262)	(41,476)			
Excusals	(2,325)	(2,463)	(11,700)	(171)	(264)	(2,003)			
Ending Balance	\$272,019	\$258,337	\$258,337	\$283,490	\$455,637	\$455,637			
Administrative Fees Collected	4,662	11,665	34,038						

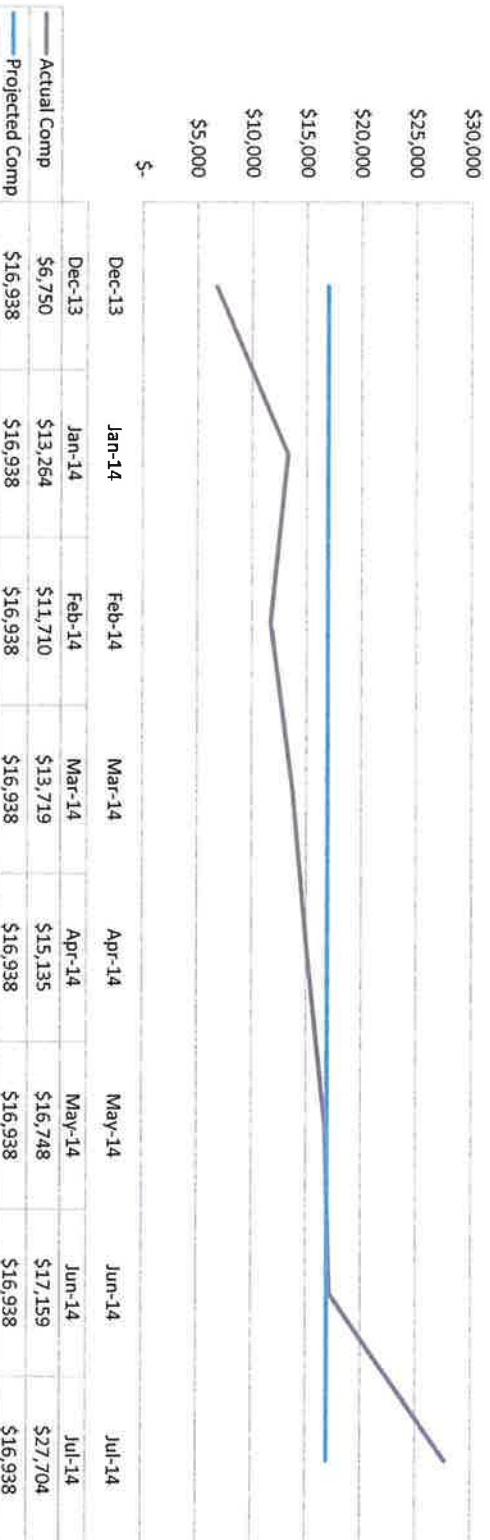
	MISCELLANEOUS			Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$18,679,626	\$18,912,742	\$17,584,738						
IOP Fees Incoming	405,724	521,283	3,363,446				450,164	595,435	1,045,599
Reimbursements from System	-	131,377	131,377				(76,704)	(116,044)	(192,748)
Interest Earnings	2,394	2,410	18,481				(38,446)	(58,116)	(96,562)
Payments to LBJ	(113,375)	(144,103)	(540,331)				(94,485)	(122,189)	(216,674)
Enterprise Fund Expenses	(61,627)	(433,838)	(1,567,840)				(22,373)	(34,038)	(56,411)
Cash - Ending Balance	\$18,912,742	\$18,989,871	\$18,989,870				218,156	265,048	483,204

Reimbursements Due from System **136,309**

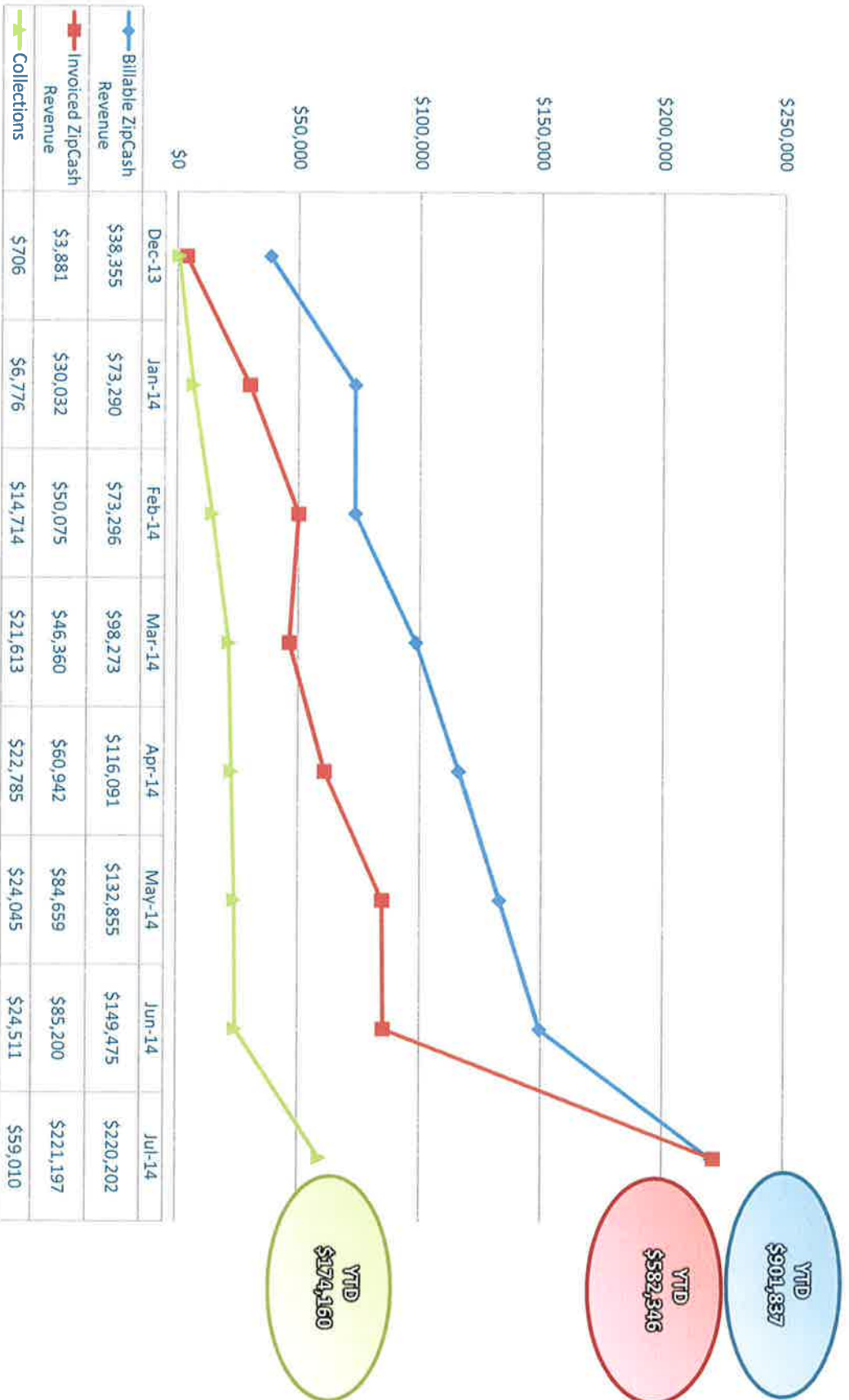
LBJ TSA - Transaction Quantity



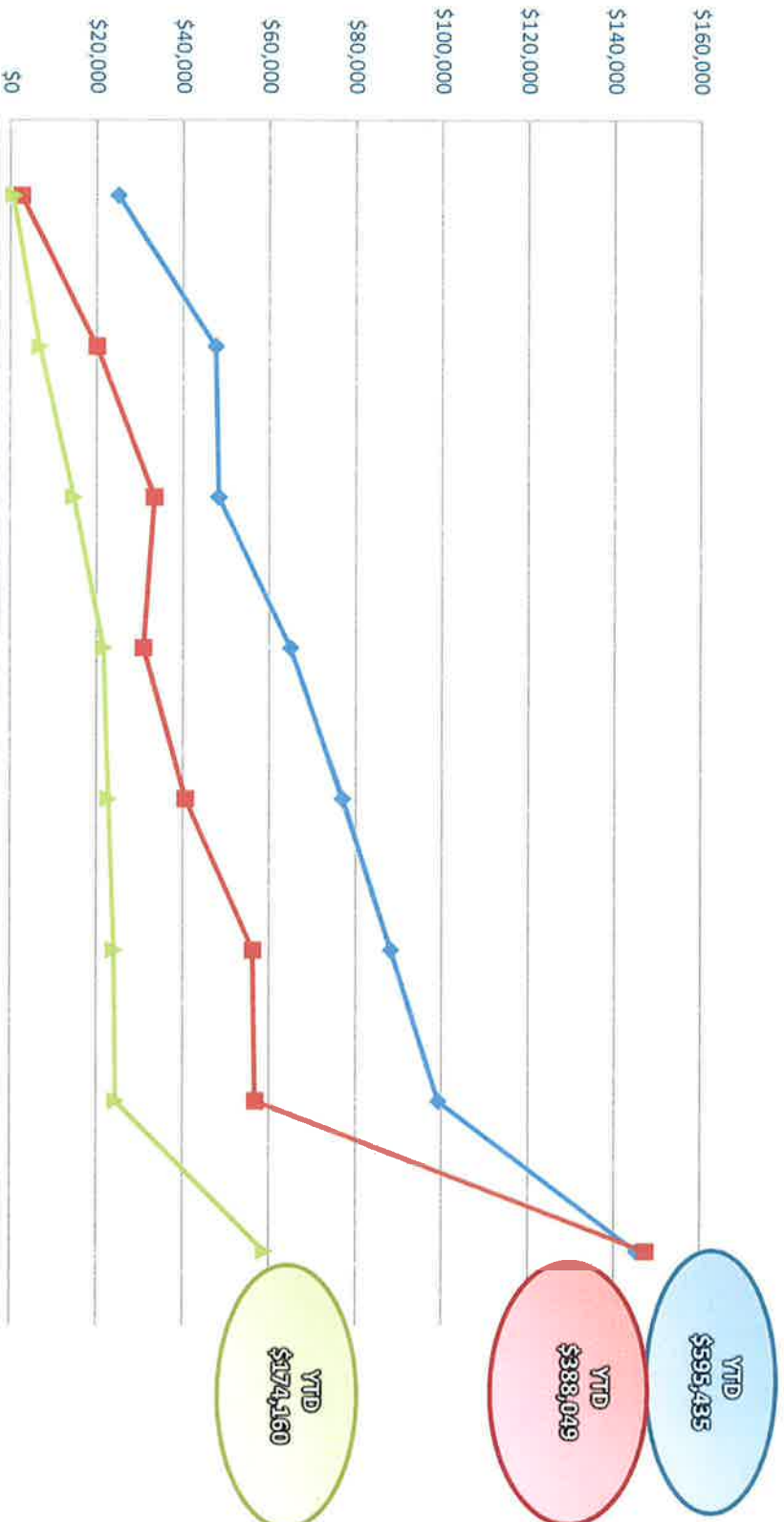
LBJ TSA - Compensation



LBJ TSA - Billings & Payments ZipCash Base & Premium



LBJ TSA - Billings & Payments ZipCash Base



Month	Billable ZipCash Revenue - Base	Invoiced ZipCash Revenue - Base	Collections
Dec-13	\$24,986	\$2,587	\$706
Jan-14	\$47,524	\$20,021	\$6,776
Feb-14	\$48,251	\$33,383	\$14,714
Mar-14	\$64,954	\$30,907	\$21,613
Apr-14	\$76,983	\$40,628	\$22,785
May-14	\$88,207	\$56,257	\$24,045
Jun-14	\$99,259	\$56,800	\$24,511
Jul-14	\$145,271	\$147,465	\$59,010