



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
MAY 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

---

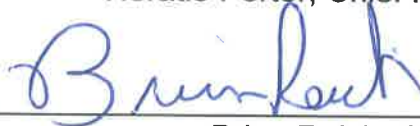
**MONTHLY FINANCIAL REPORT**  
**May 31, 2014**

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

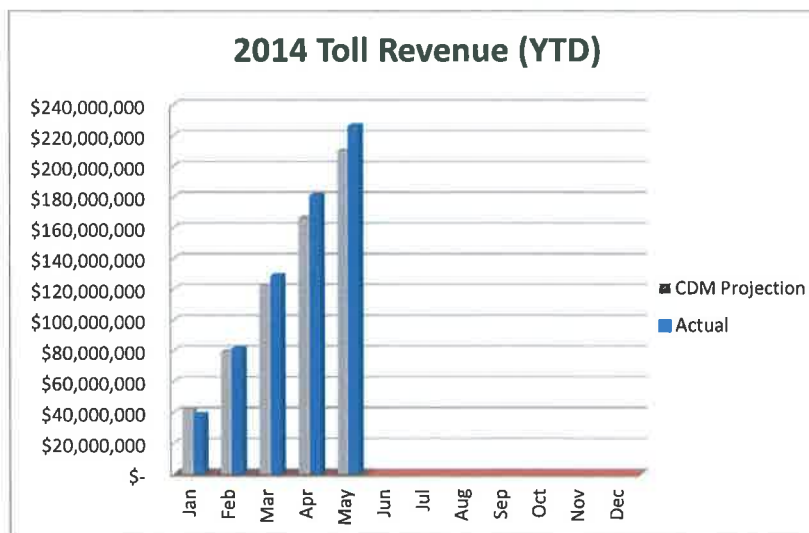
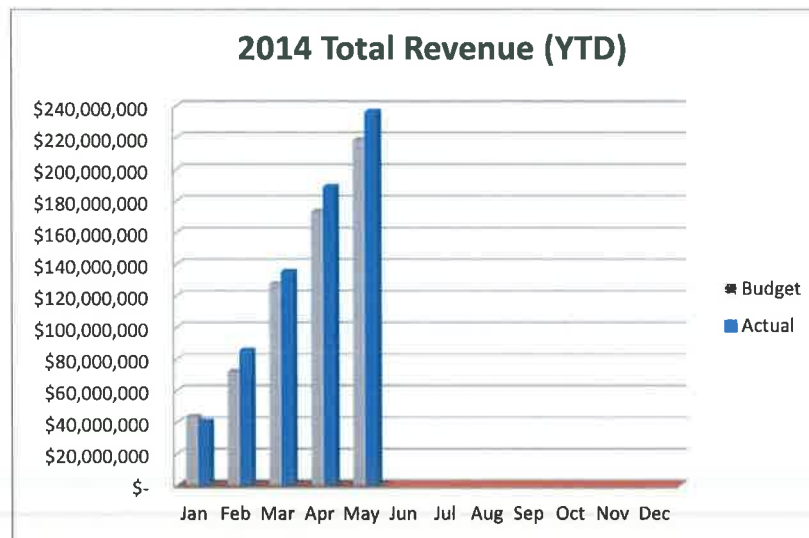
May 31, 2014

## REPORT CONTENTS

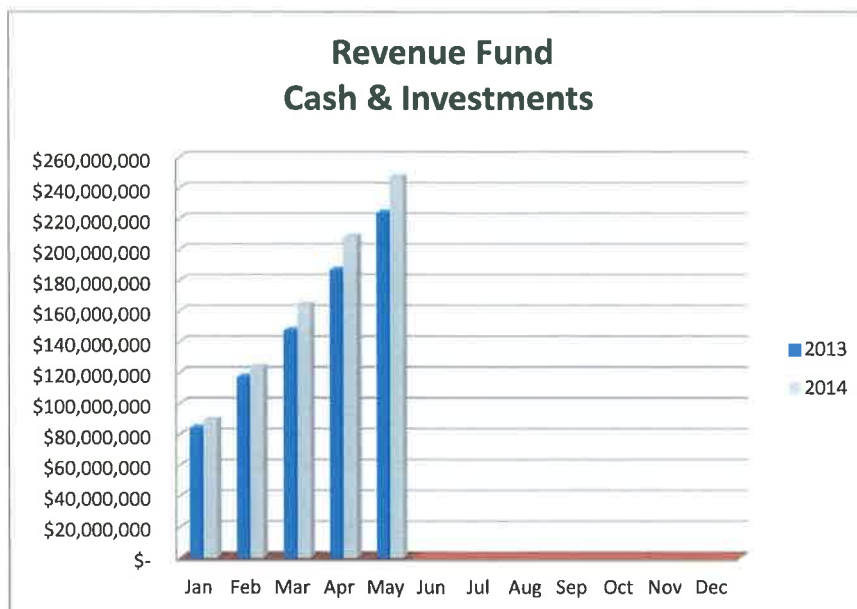
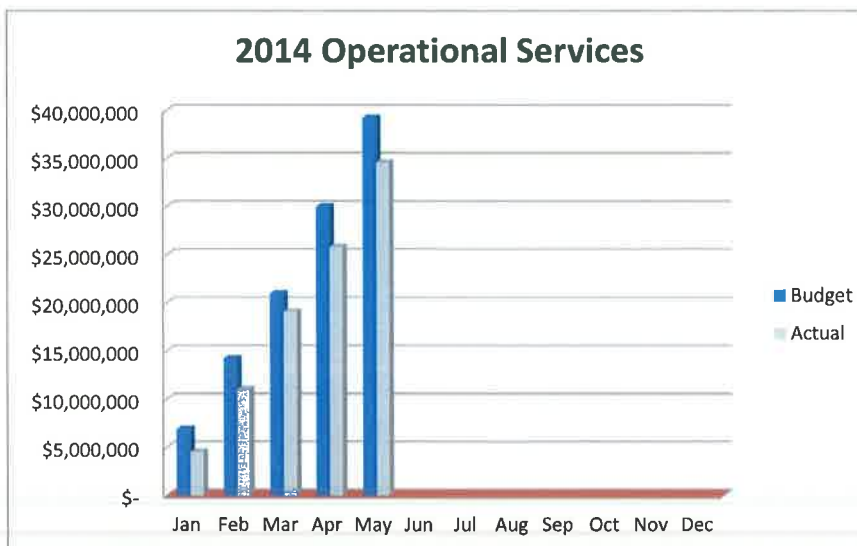
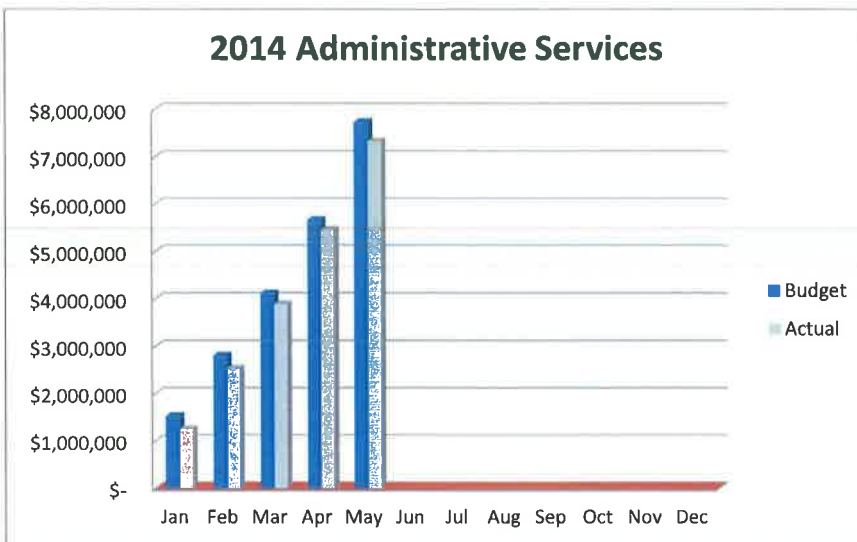
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Cash Receipts & Disbursement	12
Budget and Actual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

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

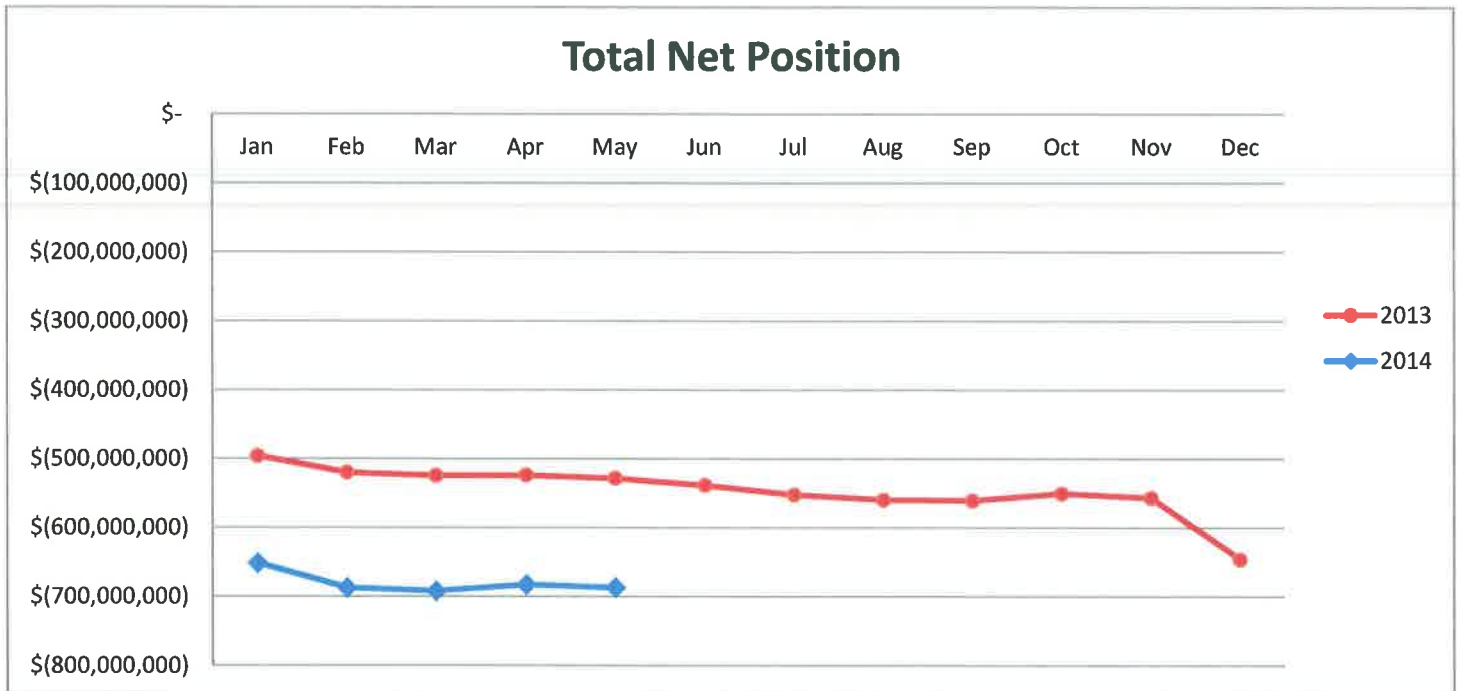
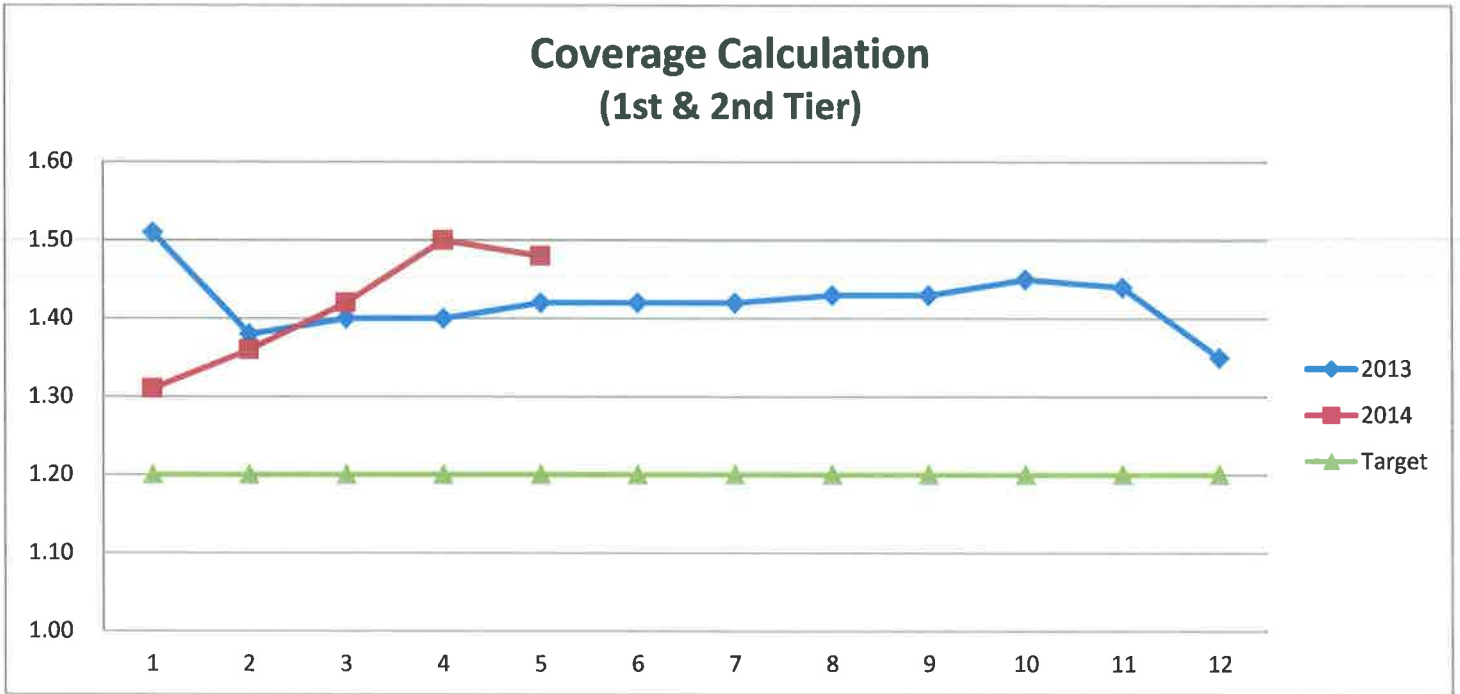
# May 2014 At A Glance



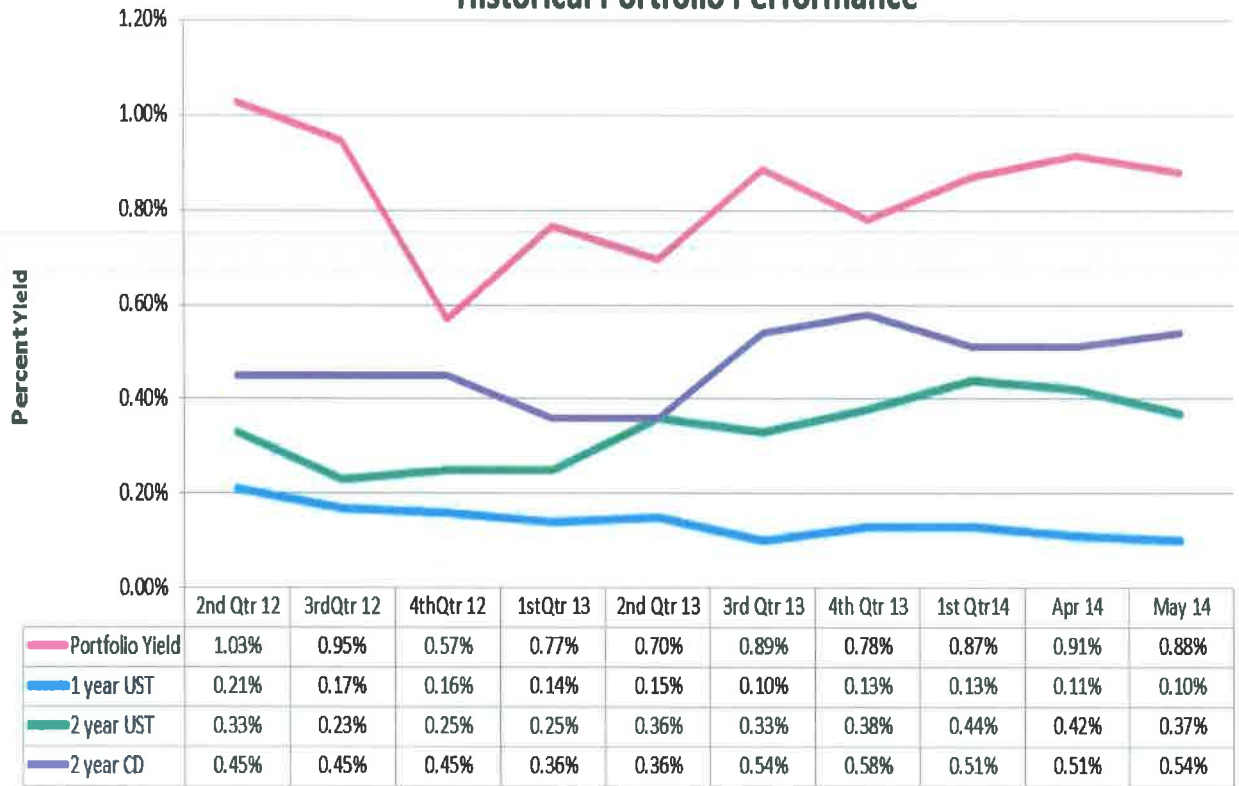
# May 2014 At A Glance



# May 2014 At A Glance

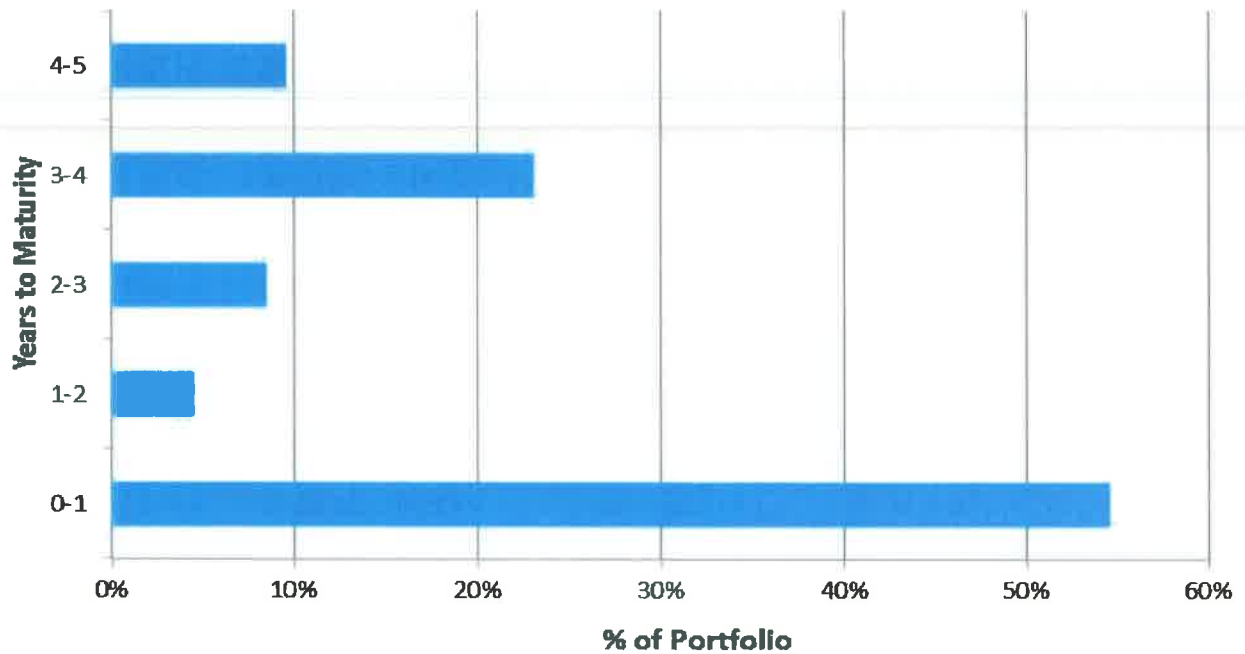


### Historical Portfolio Performance

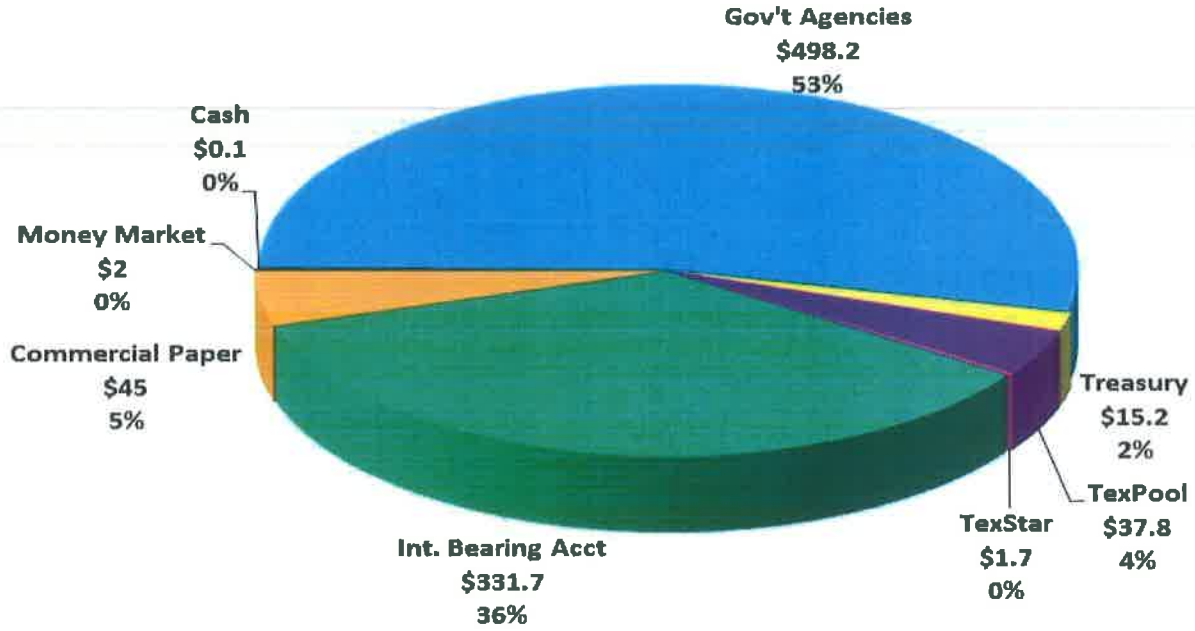


### Portfolio Maturity Schedule

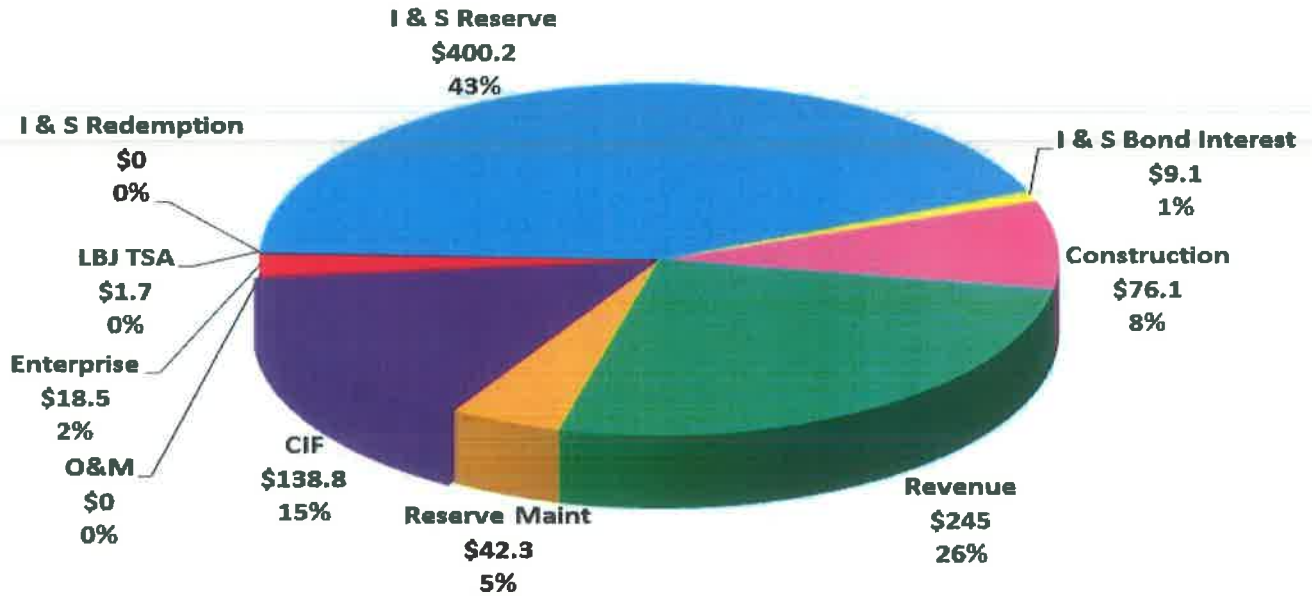
a/o 5/31/2014



**NTTA Portfolio Composition by Type**  
a/o 5/31/2014  
**\$931.7**  
(in Millions)



**NTTA Portfolio Composition by Fund**  
a/o 5/31/2014  
**\$931.7**  
(in Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
STATEMENT OF NET POSITION**

May 31, 2014  
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current Assets:</b>				
Cash	18,993,092	-	-	2,483,601
Investments, at amortized cost	222,571,157	-	-	101,810,669
Accrued Interest receivable on Investments	181,204	-	-	44,274
Interfund receivables	-	(913,843,580)	(12,820,788)	18,156,377
Interproject/agency receivables	15,222,564	-	4,015,242	2,941,554
Accounts receivable	122,236,701	-	-	122,165,779
Allowance for uncollectible receivables	(88,031,505)	-	-	(88,031,505)
Unbilled accounts receivable	8,970,988	-	-	8,970,988
Allowance for unbilled receivables	(7,625,340)	-	-	(7,625,340)
Total current unrestricted assets	292,518,861	(913,843,580)	(8,805,546)	160,916,397
<b>Current restricted assets:</b>				
<b>Restricted for construction:</b>				
Cash	(566,753)	-	(594,041)	-
Investments, at amortized cost	36,510,039	-	36,510,039	-
Accrued Interest receivable on Investments	73,539	-	73,539	-
<b>Restricted for debt service:</b>				
Investments, at amortized cost	247,172,417	-	-	133,170,216
Accrued Interest receivable on Investments	1,019,011	-	-	-
Accounts receivable	13,445,827	-	-	-
<b>Restricted for TSA's and other purposes:</b>				
Investments, at amortized cost	1,697,058	-	-	-
Accrued Interest receivable on Investments	39	-	-	-
Total current restricted assets	299,351,177	-	35,989,537	133,170,216
Total current assets	591,870,038	(913,843,580)	27,183,991	294,086,613
<b>Noncurrent Assets:</b>				
Investments, at amortized cost restricted for operations	64,785,460	-	-	10,002,600
Investments, at amortized cost restricted for construction	39,583,840	-	39,583,840	-
Investments, at amortized cost restricted for debt service	319,358,341	-	-	-
Deferred outflow of resources-SWAPS	30,786,058	-	30,786,058	-
Deferred feasibility study cost	61,211,343	-	-	-
Gain/loss on refunding	21,911,460	-	21,911,460	-
Capitalized cost (net of accumulated depreciation)	6,218,086,301	(16,567,196)	6,236,807,029	-
Total noncurrent assets	6,755,722,803	(16,567,196)	6,329,088,387	10,002,600
<b>TOTAL ASSETS</b>	7,347,592,841	(930,410,776)	6,356,272,378	304,089,213
<u>LIABILITIES</u>				
<b>Current Liabilities:</b>				
Accounts payable	900,695	-	-	9,109
Retained from contractors	1,756,961	-	-	-
Employees' Income taxes, payroll taxes, and retirement contributions withheld	449,677	-	-	-
Accrued payroll	3,152,845	-	-	-
Interfund payables	477	(913,843,580)	193,039,390	366,761,767
Interproject/agency payables	7,562,519	-	532,669	8,576,665
Recurring accrued liabilities	3,827,520	-	763,389	2,363,062
Deferred Income	42,278,070	-	-	42,278,070
Toll tag deposits	250,621	-	-	250,621
Total current unrestricted liabilities	60,179,385	(913,843,580)	194,335,448	420,239,294
<b>Payable from Restricted Assets:</b>				
<b>Construction related payables:</b>				
Accounts payable	1,421	-	1,421	-
Retained from contractors	1,010,236	-	1,010,236	-
Deferred grant Income (Toll Equity Grant)	32,813,870	-	32,813,870	-
<b>Debt service related payables:</b>				
Accrued Interest payable on bonded debt	147,871,021	-	-	-
Accrued Interest payable on ISTE A loan	2,381,222	-	2,381,222	-
Accrued Interest payable on commercial paper	10,998,667	-	-	-
Accrued arbitrage rebate payable	73,249	-	73,249	-
Revenue bonds payable, current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	196,114,686	-	37,244,998	-
<b>Noncurrent Liabilities:</b>				
Texas Department of Transportation - ISTE A loan payable	136,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,592,008,962	(16,567,196)	7,208,576,158	-
Deferred Inflow of resources	30,786,058	-	30,786,058	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,778,143,957	(16,567,196)	7,375,432,066	-
<b>TOTAL LIABILITIES</b>	8,034,436,028	(930,410,776)	7,607,012,512	420,239,294
<u>NET POSITION</u>				
Invested In capital assets, net of related debt	(1,362,739,496)	104,925,474	(1,250,740,134)	-
<b>Restricted:</b>				
Restricted for debt service	911,861,747	259,901,299	-	(116,150,081)
Restricted for TSA's (toll service agreements)	1,697,097	-	-	-
<b>Unrestricted:</b>				
Unrestricted	(237,664,535)	(237,664,535)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(81,337,179)	-	-
Reserved for capital improvements	-	(80,465,748)	-	-
Reserved for bond redemption	-	34,640,689	-	-
<b>TOTAL NET POSITION</b>	(686,845,187)	-	(1,250,740,134)	(116,150,081)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Account	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
17,091,215	(256,202)	(537,129)	211,607	-	-	-
3,059	37,353,142	64,936,267	18,468,020	-	-	-
-	39,569	97,361	-	-	-	-
50,265,394	334,081	373,394,771	-	473,456,628	11,057,117	-
5,282,139	-	2,504,217	479,412	-	-	-
10	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>72,641,817</u>	<u>37,470,590</u>	<u>440,466,399</u>	<u>19,159,039</u>	<u>473,456,628</u>	<u>11,057,117</u>	<u>-</u>
-	-	27,288	-	-	-	-
-	-	-	-	-	-	-
-	-	24,105,899	-	9,081,785	80,812,841	1,676
-	-	-	-	187	1,018,824	-
-	-	-	-	13,445,827	-	-
-	-	-	1,697,058	-	-	-
-	-	-	39	-	-	-
<u>72,641,817</u>	<u>37,470,590</u>	<u>24,133,187</u>	<u>1,697,097</u>	<u>22,527,799</u>	<u>81,831,665</u>	<u>1,676</u>
-	-	<u>464,599,586</u>	<u>20,856,136</u>	<u>495,984,427</u>	<u>92,888,782</u>	<u>1,676</u>
-	5,005,895	49,776,965	-	-	-	-
-	-	-	-	-	319,358,341	-
-	-	-	-	-	-	-
-	-	61,211,343	-	-	-	-
-	-	-	-	-	-	-
(62)	4,950	(2,158,420)	-	-	-	-
(62)	5,010,845	108,829,888	-	-	319,358,341	-
<u>72,641,755</u>	<u>42,481,435</u>	<u>573,429,474</u>	<u>20,856,136</u>	<u>495,984,427</u>	<u>412,247,123</u>	<u>1,676</u>
508,781	121,580	261,225	-	-	-	-
-	167,364	1,589,597	-	-	-	-
449,677	-	-	-	-	-	-
3,152,845	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	158,704	23	-	-	-
979,518	68,648	(347,097)	-	-	-	-
-	-	-	-	-	-	-
<u>30,273,704</u>	<u>3,392,236</u>	<u>291,139,895</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	147,871,021	-	-
-	-	10,998,667	-	-	-	-
-	-	-	-	-	-	-
-	-	<u>10,998,667</u>	<u>-</u>	<u>147,871,021</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
<u>49,552,791</u>	<u>3,392,236</u>	<u>702,138,562</u>	<u>23</u>	<u>147,871,021</u>	<u>-</u>	<u>34,642,365</u>
-	-	(216,924,836)	-	-	-	-
-	-	7,750,000	-	348,113,406	412,247,123	-
-	-	-	1,697,097	-	-	-
23,088,964	39,089,199	-	19,159,016	-	-	-
-	-	80,465,748	-	-	-	-
<u>23,088,964</u>	<u>39,089,199</u>	<u>(128,709,088)</u>	<u>20,856,113</u>	<u>348,113,406</u>	<u>412,247,123</u>	<u>(34,640,689)</u>
-	-	-	-	-	-	<u>(34,640,689)</u>

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

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<b>Current Assets:</b>			
Cash	(537,129)	(486,393)	(50,736)
Investments, at amortized cost	64,936,267	64,936,267	-
Accrued interest receivable on investments	97,361	97,361	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	2,504,217	2,474,744	29,473
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>440,466,399</u>	<u>422,284,277</u>	<u>18,182,122</u>
<b>Current restricted assets:</b>			
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	<u>24,133,187</u>	<u>24,133,187</u>	<u>-</u>
Total current assets	<u>464,599,586</u>	<u>446,417,464</u>	<u>18,182,122</u>
<b>Noncurrent Assets:</b>			
Investments, at amortized cost restricted for operations	49,776,965	49,776,965	-
Deferred feasibility study cost	61,211,343	-	61,211,343
Capitalized cost (net of accumulated depreciation)	(2,158,420)	(2,158,420)	-
Total noncurrent assets	<u>108,829,888</u>	<u>47,618,545</u>	<u>61,211,343</u>
<b>TOTAL ASSETS</b>	<u><u>573,429,474</u></u>	<u><u>494,036,009</u></u>	<u><u>79,393,465</u></u>
<u>LIABILITIES</u>			
<b>Current Liabilities:</b>			
Accounts payable	261,225	258,940	2,285
Retained from contractors	1,589,597	610,655	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	(347,097)	(407,029)	59,932
Total current unrestricted liabilities	<u>291,139,895</u>	<u>(5,178,406)</u>	<u>296,318,301</u>
Payable from restricted assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	10,998,667	10,998,667	-
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>
<b>TOTAL LIABILITIES</b>	<u><u>702,138,562</u></u>	<u><u>405,820,261</u></u>	<u><u>296,318,301</u></u>
<u>NET POSITION</u>			
Invested in capital assets, net of related debt	(216,924,836)	-	(216,924,836)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	80,465,748	80,465,748	-
<b>TOTAL NET POSITION</b>	<u><u>(128,709,088)</u></u>	<u><u>88,215,748</u></u>	<u><u>(216,924,836)</u></u>

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

	<u>Totals</u>	<u>Construction &amp; Property Fund</u>	<u>Revenue Fund</u>
<b>BEGINNING NET POSITION January 1, 2014</b>	\$ (674,676,884)	(1,224,827,598)	(161,349,443)
<b>Revenues:</b>			
Toll revenues	243,290,760	-	243,290,760
Interest revenue	2,983,840	-	91,873
Other revenue	9,306,667	-	7,229,236
Less: bad debt expense	(17,031,119)	-	(17,031,119)
<b>Total operating revenues</b>	<u>238,550,149</u>	<u>-</u>	<u>233,580,750</u>
<b>Operating expenses:</b>			
Administration	(7,735,238)	-	-
Operations	(34,966,888)	-	-
	<u>(42,702,125)</u>	<u>-</u>	<u>-</u>
<b>Preservation of system assets:</b>			
Reserve Maintenance Fund expenses	(2,281,017)	-	-
Capital Improvement Fund expenses	(8,440,727)	-	-
<b>Total operating expenses before amortization and depreciation</b>	<u>(53,423,869)</u>	<u>-</u>	<u>-</u>
<b>Operating revenues before amortization and depreciation</b>	<u>185,126,279</u>	<u>-</u>	<u>233,580,750</u>
<b>Amortization and depreciation</b>			
Depreciation	(2,575,128)	(2,575,128)	-
Amortization of intangible asset - Sam Rayburn Tollway	(26,643,063)	(26,643,063)	-
<b>Operating revenues</b>	<u>155,908,088</u>	<u>(29,218,191)</u>	<u>233,580,750</u>
<b>Nonoperating revenues (expenses):</b>			
Interest earned on investments	155,295	155,295	-
Gain (loss) on sale of investments	(94,670)	(59,381)	-
Net increase (decrease) in fair value of investments	3,212,661	240,266	31,463
Reimbursements from other governments	1,143,774	236,993	-
Government subsidy	13,445,827	-	-
Interest expense on revenue bonds	(137,506,204)	-	-
Interest accretion on 2008D Bonds	(20,911,915)	-	-
Interest expense on 2nd Tier Bonds	(24,182,615)	-	-
Bond discount/premium amortization	780,039	662,190	-
Bond issuance cost amortization	(686,627)	(686,627)	-
Interest on loan	(2,381,222)	(2,381,222)	-
Deferred amount on refunding amortization	(1,410,166)	(1,410,166)	-
Other nonoperating revenues (expenses)	359,432	(149,804)	-
<b>Net nonoperating revenues (expenses):</b>	<u>(168,076,391)</u>	<u>(3,392,456)</u>	<u>31,463</u>
<b>Net revenues</b>	<u>(12,168,303)</u>	<u>(32,610,647)</u>	<u>233,612,213</u>
Operating transfers (other funds)	-	6,698,111	(147,254,143)
Distribution from Revenue Fund	-	-	(41,158,708)
<b>Change in net position year to date May 31, 2014</b>	<u>(12,168,303)</u>	<u>(25,912,536)</u>	<u>45,199,362</u>
<b>ENDING NET POSITION May 31, 2014</b>	\$ <u>(686,845,187)</u>	<u>(1,250,740,134)</u>	<u>(116,150,081)</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)
-	64,495	313,655	10,362	1,088	2,502,367	-
-	-	-	2,077,431	-	-	-
-	64,495	313,655	2,087,793	1,088	2,502,367	-
(7,329,405)	-	-	(405,833)	-	-	-
(34,624,966)	-	-	(341,922)	-	-	-
(41,954,371)	-	-	(747,754)	-	-	-
-	(2,281,017)	-	-	-	-	-
-	-	(8,440,727)	-	-	-	-
(41,954,371)	(2,281,017)	(8,440,727)	(747,754)	-	-	-
(41,954,371)	(2,216,522)	(8,127,072)	1,340,039	1,088	2,502,367	-
-	-	-	-	-	-	-
(41,954,371)	(2,216,522)	(8,127,072)	1,340,039	1,088	2,502,367	-
-	-	-	-	-	-	-
-	-	-	-	-	(35,289)	-
-	50,607	667,045	-	-	2,223,279	-
-	-	906,781	-	-	-	-
-	-	(13,748,333)	-	13,445,827	-	-
-	-	-	-	(123,757,871)	-	-
-	-	-	-	(20,911,915)	-	-
-	-	-	-	(24,182,615)	-	-
-	-	117,849	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
173,946	-	335,290	-	-	-	-
173,946	50,607	(11,721,368)	-	(155,406,574)	2,187,990	-
(41,780,425)	(2,165,915)	(19,848,440)	1,340,039	(155,405,486)	4,690,357	-
7,374,440	(774,411)	(24,846,555)	-	158,802,558	-	-
41,158,708	-	-	-	-	-	-
6,752,723	(2,940,326)	(44,694,995)	1,340,039	3,397,072	4,690,357	-
23,088,964	39,089,199	(128,709,088)	20,856,113	348,113,406	412,247,123	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 238,076,543
Payments to contractors and suppliers	(63,705,101)
Payments to employees	(17,919,665)
Net cash provided by operating activities	<u>156,451,777</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(32,263,398)
defeased of commercial paper	(2,749,666)
TXDOT reimbursements	14,563,738
Deferred financing costs	(166,483)
Deferred grant revenue	(236,993)
Interest paid on revenue bonds	(165,536,705)
Net cash provided by capital and related financing activities	<u>(186,389,507)</u>
Cash flows from investing activities:	
Purchase of investments	(1,585,825,489)
Proceeds from sales and maturities of investments	1,614,409,788
Interest received	106,957
Net cash provided used in investing activities	<u>28,691,256</u>
Net increase (decrease) in cash and cash equivalents	(1,246,474)
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 18,426,339</u>
Classified as:	
Current assets	\$ 18,993,092
Restricted assets	(566,753)
Total	<u>\$ 18,426,339</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 155,908,088
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,575,128
Amortization of intangible asset	26,643,063
Unallocated bad debt expense	17,031,119
Changes in assets and liabilities:	
Increase in accounts receivable	(19,046,349)
Decrease in accounts and retainage payable	(28,837,500)
Decrease in accrued liabilities	(536,557)
Decrease in prepaid expenses	1,173,161
Decrease in accrued interest receivable	16,261
Increase deferred revenue	1,525,363
Total adjustments	<u>543,689</u>
Net cash provided by operating activities	<u>\$ 156,451,777</u>
Noncash financing activities:	
Net decrease in the fair value of investments	3,212,660
Capital Grant Contributions	14,589,601

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

	Totals	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2014</b>	<b>\$ 19,672,813</b>	<b>(26,772)</b>	<b>6,477,574</b>
<b>Receipts</b>			
Toll revenues	132,602,075	-	132,602,075
Enterprise IOP revenue	5,613,697	-	3,994,813
2010 BABS rebate	9,000,776	-	-
Investments	22,150,119	-	-
Earnings received from investments	2,153,174	236,870	156,269
Gain/Loss from sale of investments	2,970,689	221,882	-
Prepaid customers' accounts	154,255,554	-	154,255,554
Misc revenue	2,822,404	19,210	476,703
	<u>331,568,488</u>	<u>477,962</u>	<u>291,485,414</u>
<b>Disbursements</b>			
SWAP Payment	(3,098,262)	-	-
Interest on bonded debt	(174,240,172)	-	-
Investments	(1,153,137)	-	-
Operating expenses	(98,547,561)	-	(66,482,774)
Reserve Maintenance Fund expenses	(4,332,922)	-	-
Capital Improvement Fund expenses	(60,669,570)	-	-
Deferred feasibility study cost	(1,804,574)	-	-
Capitalized costs	(4,185,569)	(4,185,569)	-
	<u>(348,031,767)</u>	<u>(4,185,569)</u>	<u>(66,482,774)</u>
<b>Interfund and Interproject Transactions</b>			
Distribution from Revenue Fund	-	-	(42,569,736)
Other interfund transactions	15,216,805	3,140,338	(186,426,877)
	<u>15,216,805</u>	<u>3,140,338</u>	<u>(228,996,613)</u>
Receipts over (under) disbursements year to date, May 31, 2014	<u>(1,246,474)</u>	<u>(567,269)</u>	<u>(3,993,973)</u>
<b>Ending cash balance, May 31, 2014</b>	<b>\$ 18,426,339</b>	<b>(594,041)</b>	<b>2,483,601</b>

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)	-	-	-
-	-	-	-	-	-	-
-	-	-	1,618,884	-	-	-
-	-	-	-	9,000,776	-	-
-	-	21,457,266	600,761	92,092	-	-
-	12,556	-	11,072	1,143	1,735,264	-
-	-	-	-	-	2,748,807	-
-	-	-	-	-	-	-
495,400	-	1,831,091	-	-	-	-
<u>495,400</u>	<u>12,556</u>	<u>23,288,357</u>	<u>2,230,717</u>	<u>9,094,011</u>	<u>4,484,071</u>	<u>-</u>
-	-	-	-	(3,098,262)	-	-
-	-	-	-	(174,240,172)	-	-
-	-	(1,112,491)	-	-	(40,646)	-
(30,796,811)	-	-	(1,267,976)	-	-	-
-	(4,332,922)	-	-	-	-	-
-	-	(60,669,570)	-	-	-	-
-	-	(1,804,574)	-	-	-	-
-	-	-	-	-	-	-
<u>(30,796,811)</u>	<u>(4,332,922)</u>	<u>(63,586,635)</u>	<u>(1,267,976)</u>	<u>(177,338,434)</u>	<u>(40,646)</u>	<u>-</u>
33,568,960	-	-	-	9,000,776	-	-
-	4,191,196	40,222,091	(710,165)	159,243,647	(4,443,425)	-
<u>33,568,960</u>	<u>4,191,196</u>	<u>40,222,091</u>	<u>(710,165)</u>	<u>168,244,423</u>	<u>(4,443,425)</u>	<u>-</u>
3,267,549	(129,170)	(76,187)	252,576	-	-	-
<u>17,091,215</u>	<u>(256,202)</u>	<u>(509,841)</u>	<u>211,607</u>	<u>-</u>	<u>-</u>	<u>-</u>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**May 31, 2014**

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 448,550,000	182,129,700	194,929,499	12,799,799
ZipCash	135,624,600	54,958,777	48,361,261	(6,597,516)
Less: Bad debt expense	<u>(63,856,000)</u>	<u>(27,177,877)</u>	<u>(17,031,119)</u>	<u>10,146,758</u>
Net revenues	520,318,600	209,910,600	226,259,641	16,349,041
Interest revenue	6,674,500	2,781,042	2,973,478	192,436
Other revenues	<u>14,109,850</u>	<u>5,879,104</u>	<u>7,229,236</u>	<u>1,350,132</u>
Gross revenues	<u>541,102,950</u>	<u>218,570,746</u>	<u>236,462,355</u>	<u>17,891,609</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	527,194	216,010	209,274	(6,736)
Board	152,873	68,344	65,210	(3,134)
Finance	15,296,288	4,486,615	4,528,885	42,270
Human resources	1,418,163	551,031	459,296	(91,735)
Internal audit	828,471	285,141	320,886	35,745
Legal services	2,437,130	682,195	559,878	(122,317)
Public Affairs	2,799,545	1,037,638	862,538	(175,100)
Strategic & Innovative Solutions	956,096	402,613	323,438	(79,175)
Total administration	<u>24,415,760</u>	<u>7,729,587</u>	<u>7,329,405</u>	<u>(400,181)</u>
<b>Operations:</b>				
Customer service center	48,411,238	19,796,898	16,921,667	(2,875,230)
Information technology	13,995,184	6,124,094	6,439,242	315,148
Maintenance	24,283,669	8,940,526	8,192,780	(747,746)
Operations	594,621	208,672	321,023	112,351
Project delivery	164,528	68,339	27,461	(40,878)
System & incident management	<u>10,835,000</u>	<u>4,086,388</u>	<u>2,722,793</u>	<u>(1,363,594)</u>
Total operations	<u>98,284,240</u>	<u>39,224,916</u>	<u>34,624,966</u>	<u>(4,599,950)</u>
Total operating expenses	<u>122,700,000</u>	<u>46,954,502</u>	<u>41,954,371</u>	<u>(5,000,131)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(2,500,000)</u>	<u>(2,455,990)</u>	<u>44,010</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>174,116,243</u>	<u>196,963,974</u>	<u>22,847,730</u>
Net revenues available for debt service			<u>196,963,974</u>	
1st Tier Bond Interest Expense			<u>123,757,870</u>	
2nd Tier Bond Interest Expense			<u>24,182,615</u>	
BABS Subsidy			<u>(15,001,294)</u>	
Total 1st & 2nd Tier Bond Interest Expense			<u>132,939,191</u>	
Allocated 1st Tier Principal Amount			<u>402,083</u>	
Allocated 2nd Tier Principal Amount			<u>-</u>	
Net Debt Service			<u>133,341,274</u>	
1st Tier Calculated Debt Service Coverage			<u>1.80</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.48</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
<b>TOLL REVENUE</b>				
AVI	\$ 41,026,019	40,563,006	\$ 194,929,499	\$ 178,288,528
ZipCash	4,450,860 (*)	5,996,043 (*)	31,330,142 (**)	31,999,185 (**)
<b>TOTAL</b>	<b>\$ 45,476,879</b>	<b>\$ 46,559,049</b>	<b>\$ 226,259,641</b>	<b>\$ 210,287,713</b>
<b>Percent increase ( decrease )</b>	<b>-2.3%</b>		<b>7.6%</b>	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	54,973,871	52,417,808	256,630,029	245,637,485
Three or more axle vehicles	1,339,453	1,176,738	6,033,651	5,063,026
Non Revenue	223,703	192,856	1,071,614	930,613
<b>TOTAL</b>	<b>56,537,027</b>	<b>53,787,402</b>	<b>263,735,294</b>	<b>251,631,124</b>
<b>Percent increase ( decrease )</b>	<b>5.1%</b>		<b>4.8%</b>	

<b>TOLL REVENUE AVERAGE PER DAY</b>				
Total Revenue	1,466,996	1,501,905	1,498,408	1,392,634
<b>AVERAGE</b>	<b>\$ 1,466,996</b>	<b>\$ 1,501,905</b>	<b>\$ 1,498,408</b>	<b>\$ 1,392,634</b>

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>				
Two-axle vehicles	1,773,351	1,690,897	1,699,537	1,626,738
Three or more axle vehicles	43,208	37,959	39,958	33,530
Non Revenue	7,216	6,221	7,097	6,163
<b>AVERAGE</b>	<b>1,816,559</b>	<b>1,728,856</b>	<b>1,739,495</b>	<b>1,660,268</b>

(\*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 1,673,747

(\*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,720,895

(\*\*) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 17,031,119

(\*\*) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 13,675,683

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

	A/R Balance as of January 1st,	Month To Date May 31, 2014	Year To Date May 31, 2014
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 103,059,587	-	\$ 103,059,587
<b>Invoiced:</b>			
<b>ZipCash</b>	54,043,452	8,364,467	62,407,918
<b>Violations</b>	-	-	-
<b>Write-Offs</b>	-	-	-
<b>Unassigned/Reassigned</b>	(9,565,283)	(1,859,347)	(11,424,629)
<b>Excusals</b>	(8,663,810)	(2,442,925)	(11,106,735)
<b>A/R Adjustments</b>	2,025,635	730,203	2,755,838
<b>Adjustments</b>	(16,203,458)	(3,572,069)	(19,775,526)
<b>Invoice Payments:</b>			
<b>ZipCash</b>	(15,640,784)	(4,077,832)	(19,718,616)
<b>Violations</b>	(3,063,629)	(743,029)	(3,806,658)
<b>Payment Shortages</b>	(746)	(180) **	(926)
<b>Ending Balance A/R, May 31, 2014</b>	122,194,422	(28,643)	122,165,779
<b>Allowance Uncoll A/R</b>	(86,357,939)	(1,673,566)	(88,031,505)
<b>TOTAL</b>	35,836,483	(1,702,209)	34,134,274
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	8,970,988 *	-	8,970,988
<b>Allowance Unbilled A/R</b>	(7,625,340) *	-	(7,625,340)
<b>TOTAL</b>	1,345,648	-	1,345,648
<b>A/R - Accounts receivable</b>			
* Unbilled transactions that are matched with a current address through December 2013			
**Payment Shortages occurs when Customer Service accepts customer payments for ZipCash invoices that are short of the billed ZipCash invoices.			

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 5/1/2014-5/31/2014

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 5/1/2014-5/31/2014

	5/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	5/31/2014
Book Value	\$895,690,039	\$264,084,139	(\$229,081,611)	\$841,051	\$144,693	\$ 931,678,312
Market Value	\$895,690,039	\$264,084,139	(\$229,081,611)	\$841,051	\$144,693	\$ 931,678,312
Par Value	\$897,445,961	\$264,084,139	(\$229,081,611)	\$0	\$0	\$ 932,448,489
Weighted Avg. Days to Maturity	635					596
Weighted Avg. Yield to Maturity	0.91%					0.89%
Yield to Maturity of 2-Year Treasury Note	0.42%					0.37%
Accrued Interest						\$1,273,793
Earnings for the Period						\$667,057

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**

**May 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>
<b><u>CONSTRUCTION FUNDS</u></b>								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	133,519.90	133,519.90	0.024	
<b>Total</b>		<b>3722-01 - PGBT EE Toll Equity Grant</b>				<b>133,519.90</b>		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,241,431.12	14,241,431.12	0.024	
<b>Total</b>		<b>3713 - DNT Phase 3 Construction Fund</b>				<b>14,241,431.12</b>		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,698,078.37	6,698,078.37	0.240	
<b>Total</b>		<b>3761 - LLTB BABs Construction Fund</b>				<b>6,698,078.37</b>		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	15,437,009.28	15,437,009.28	0.240	
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,983,200.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,979,100.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,989,200.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,632,340.50	0.877	03/21/2017
<b>Total</b>		<b>3751-10 - 2009B SRT BABs Constr</b>				<b>55,020,849.78</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>76,093,879.17</b>	<b>0.488</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	61,530,883.63	61,530,883.63	0.240	
<b>Total</b>		<b>1101 - Revenue Fund</b>				<b>61,530,883.63</b>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	77,792,418.56	77,792,418.56	0.200	
	SA6000960	10161	Bank of America	06/20/2013	55,377,797.44	55,377,797.44	0.240	
<b>Total</b>		<b>1101 - Revenue Fund - Rest For Debt Svc</b>				<b>133,170,216.00</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	13,278,785.06	13,278,785.06	0.024	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	36959JUN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,990,700.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,010,300.00	0.262	05/06/2015
	3134G4YD4	10422	Federal Home Loan Mtg Corp	04/01/2014	10,000,000.00	10,002,600.00	0.565	04/01/2016
<b>Total</b>		<b>1101-02 Custody Prepaid Funds</b>				<b>50,282,385.06</b>		
<b>TOTAL REVENUE FUND</b>						<b>244,983,484.69</b>	<b>0.223</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.024	
<b>Total</b>		<b>1001 - Operation &amp; Maintenance Fund</b>				<b>3,058.76</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,058.76</b>	<b>0.024</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	22,361,781.78	22,361,781.78	0.150	
	36959JKL6	10427	GE Capital Corp Comm Paper	04/23/2014	15,000,000.00	14,991,360.00	0.190	10/20/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,005,895.00	1.850	12/27/2018
<b>Total</b>		<b>1201 - Reserve Maintenance Fund</b>				<b>42,359,036.78</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>42,359,036.78</b>	<b>0.362</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	9,537,881.85	9,537,881.85	0.150	
	BB&T	10415	BB&T	12/31/2013	40,410,069.86	40,410,069.86	0.200	
	36959JLH4	10428	GE Capital Corp Comm Paper	05/20/2014	15,000,000.00	14,988,315.00	0.180	11/17/2014
<b>Total</b>		<b>1501 - Capital Improvement Fund</b>				<b>64,936,266.71</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,105,899.20	24,105,899.20	0.200	
<b>Total</b>		<b>1501 - CIF Bond Payment Account</b>				<b>24,105,899.20</b>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,982,656.72	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,926,790.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,538,302.52	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,449,954.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,173,019.50	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,706,242.00	1.057	04/30/2018
<b>Total</b>		<b>1501 - CIF Rainy Day Fund</b>				<b>49,776,964.74</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>						<b>138,819,130.65</b>	<b>0.521</b>	
<b><u>BUSINESS UNIT 3</u></b>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,468,019.58	18,468,019.58	0.150	
<b>Total</b>		<b>7801 - Enterprise Fund</b>				<b>18,468,019.58</b>		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.027	
<b>Total</b>		<b>7802 - LBJ TSA Perf Sec</b>				<b>1,697,058.44</b>		
<b>TOTAL BUSINESS UNIT 3 FUNDS</b>						<b>20,165,078.02</b>	<b>0.141</b>	

**North Texas Tollway Authority**

**INVESTMENTS AT**

**May 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>
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund			Cash		79,835.62	79,835.62		
	932990997	10218	TexPool	12/31/2012	262.93	262.93	0.024	
	<b>Total</b>		<b>4211 - Bond Interest Fund</b>			<b>80,098.55</b>		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	54.84	54.84	0.024	
	<b>Total</b>		<b>4211-1 - 2nd Tier Bond Int Acct</b>			<b>54.84</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	9,001,631.22	9,001,631.22	0.024	
	<b>Total</b>		<b>4211-02 - 2009B BABs Direct Pay Acct</b>			<b>9,001,631.22</b>		
	<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>					<b>9,081,784.61</b>	<b>0.024</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	769,477.36	769,477.36	0.024	
	313589YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,138,697.22	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,538,704.12	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,219,809.25	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,954.10	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,866.24	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	831,775.36	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,031,500.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,029,200.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,206,250.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,834,604.00	1.615	12/28/2015
	3135PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,223,290.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,999,800.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,127,260.00	0.860	03/02/2017
	3136GORT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,994,480.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,963,600.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,839,920.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,918,640.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,945,820.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,935,600.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,883,520.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,904,720.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,867,850.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,363,445.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,837,250.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,876,800.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,915,700.00	1.250	06/20/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,011,800.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn	01/30/2014	14,000,000.00	14,044,100.00	2.125	01/30/2019
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	11,038,720.00	1.852	03/12/2019
	3130A1DL9	10425	Federal Home Loan Bank	04/02/2014	8,000,000.00	8,002,640.00	1.996	04/02/2019
	3130A1HG6	10423	Federal Home Loan Bank	04/23/2014	12,000,000.00	12,030,840.00	2.106	04/23/2019
	3130A1HK7	10424	Federal Home Loan Bank	04/23/2014	11,000,000.00	11,028,380.00	2.125	04/23/2019
	3130A1LP1	10421	Federal Home Loan Bank	04/30/2014	8,000,000.00	8,022,960.00	2.045	04/30/2019
	<b>Total</b>		<b>4221 - Bond Reserve Fund</b>			<b>357,250,972.65</b>		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	379,858.78	379,858.78	0.024	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,058,630.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,216,402.00	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,425,480.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,839,840.00	1.125	05/25/2018
	<b>Total</b>		<b>4221-01 - NTTA 2nd Tier DS Res Fund</b>			<b>42,920,210.78</b>		
	<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>					<b>400,171,183.43</b>	<b>1.609</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.024	
	<b>Total</b>		<b>4231 - Bond Redemption Fund</b>			<b>1,675.75</b>		
	<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>					<b>1,675.75</b>	<b>0.024</b>	
	<b>INVESTMENT TOTAL AS OF 5/31/2014</b>					<b>931,678,311.86</b>	<b>0.888</b>	

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**May 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.

<b>Projects</b>	<b>Accumulated as of Dec 31, 2013</b>	<b>Current Year</b>	<b>Accumulated as of May 31, 2014</b>	<b>TxDOT Reimbursement as of May 31, 2014</b>
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	14,636	3,616,506	-
DNT Phase 3	-	600	600	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	1,962	6,575,997	-
Trinity Pkwy	37,139,041	1,502,846	38,641,887	29,694,998
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	56,606	4,992,868	-
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	-
<b>Grand Total</b>	<b>59,634,693</b>	<b>1,576,650</b>	<b>61,211,343</b>	<b>29,694,998</b>

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

31-May-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>PBTE Construction Fund</b>												
Beginning Balance	870,585	367,011	249,478	190,447	169,574	63,652	37,529	7,225	(35,866)	(153,959)	(814,929)	(850,900)
Investment Gain/(Loss)	43	14	5	5	6	13	8	2	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(495,716)	(109,604)	(50,458)	(12,647)	(86,582)	(26,137)	(30,311)	(43,093)	(118,093)	(660,970)	(35,971)	(30,311)
Project Delivery Expenditures	(7,902)	(7,942)	(8,582)	(8,232)	(19,346)	(20,879)	(50,311)	(43,093)	(118,093)	(660,970)	(35,971)	(30,311)
Other	(503,618)	(117,547)	(59,040)	(20,879)	(105,928)	(26,137)	(50,311)	(43,093)	(118,093)	(660,970)	(35,971)	(30,311)
Total Expenditures	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)	(367,011)
Projected Ending Balance	367,011	249,478	190,447	169,574	169,574	63,652	37,529	7,225	(35,866)	(153,959)	(814,929)	(861,211)
<b>DNT Phase 3 Construction Fund</b>												
Beginning Balance	14,267,617	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,180,901	14,159,080	14,124,632	14,090,180	14,060,780	14,031,371
Investment Gain/(Loss)	451	331	310	362	394	2,954	2,954	2,950	2,943	2,935	2,929	2,923
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(3,951)	(3,971,141)	(4,745)	(6,960)	(50,763)	(352)	(24,776)	(37,397)	(37,395)	(32,356)	(35,338)	(123,879)
Other	(3,951)	(3,971)	(9,036)	(11,076)	(63,132)	(352)	(24,776)	(37,397)	(37,395)	(32,356)	(32,338)	(123,879)
Total Expenditures	(7,902)	(7,942)	(13,781)	(17,036)	(113,895)	(384)	(49,552)	(71,794)	(74,790)	(64,711)	(67,676)	(247,758)
Projected Ending Balance	14,264,116	14,260,476	14,251,751	14,241,037	14,178,300	14,180,901	14,159,080	14,124,632	14,090,180	14,060,780	14,031,371	13,910,415
<b>LLTB Construction Fund</b>												
Beginning Balance	6,784,515	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,689,568	6,679,998	6,675,380	6,670,760	6,591,140	6,211,504
Investment Gain/(Loss)	647	643	499	638	595	1,394	1,394	1,392	1,391	1,390	1,373	1,294
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(10,964)	(6,010)	(6,010)	(6,010)	(381,009)	(6,010)
Other	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(10,964)	(6,010)	(6,010)	(6,010)	(381,009)	(6,010)
Total Expenditures	(81,089)	-	(5,065)	-	(3,898)	(2,760)	(10,964)	(6,010)	(6,010)	(6,010)	(381,009)	(6,010)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,700,789	6,690,934	6,689,568	6,679,998	6,675,380	6,670,760	6,591,140	6,211,504	6,206,788
<b>Sara Rayburn Construction Fund</b>												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,540,793	54,483,767	54,456,653	54,432,033	54,407,654	54,381,285
Investment Gain/(Loss)	169,864	87,272	(80,518)	91,765	138,567	11,368	11,363	11,351	11,345	11,340	11,335	11,329
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts:	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(159,467)	(11,526)	(39,092)	(8,269)	(25,683)	(37,527)	(68,369)	(38,464)	(35,966)	(35,719)	(37,704)	(35,719)
Project Delivery Expenditures	(435,701)	(24,306)	(318,768)	(80,895)	(642,907)	(668,491)	(668,491)	(668,491)	(668,491)	(668,491)	(668,491)	(668,491)
Other	(595,167)	(39,834)	(358,860)	(89,187)	(668,491)	(37,527)	(668,491)	(668,491)	(668,491)	(668,491)	(668,491)	(668,491)
Total Expenditures	(1,190,335)	(159,467)	(1,116,720)	(268,351)	(1,405,081)	(1,405,081)	(1,405,081)	(1,405,081)	(1,405,081)	(1,405,081)	(1,405,081)	(1,405,081)
Projected Ending Balance	55,466,628	55,533,676	55,094,298	55,096,876	54,566,952	54,540,793	54,483,767	54,456,653	54,432,033	54,407,654	54,381,285	54,356,895
<b>80 Construction Fund</b>												
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)	-	-	(54,092)	(30,332)	(54,092)	(70,450)	(91,561)	(90,423)	(92,941)	(946,137)
Transfer from CIF	757,937	677,325	-	-	54,092	30,332	54,092	70,450	91,561	90,423	92,941	946,137
Projected Ending Balance	(383,621)	(30,000)	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-May-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Total Construction Funds</b>												
Beginning Balance	77,814,648	76,748,348	76,748,348	76,236,646	76,208,277	75,499,838	75,448,791	75,330,070	75,220,799	75,039,014	74,244,644	73,773,259
Investment Gain/(Loss)	171,005	88,261	(79,700)	92,772	139,561	15,729	15,718	15,694	15,678	15,665	15,637	15,547
Account Closeouts	-	15,610	-	-	-	-	-	-	-	-	-	-
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)	(66,776)	(134,440)	(124,964)	(197,464)	(810,035)	(487,022)	(195,919)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(631,174)	347,399	(332,641)	(93,246)	(681,053)	-	-	-	-	-	-	-
Total Expenditures	(1,567,445)	226,269	(432,001)	(121,141)	(848,000)	(66,776)	(134,440)	(124,964)	(197,464)	(810,035)	(487,022)	(195,919)
Projected Ending Balance	76,418,208	76,748,348	76,236,646	76,208,277	75,499,838	75,448,791	75,330,070	75,220,799	75,039,014	74,244,644	73,773,259	73,592,887
<b>Feasibility Study Fund<sup>1</sup></b>												
Beginning Balance	(38,072)	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CIF <sup>2</sup>	163,414	15,030	265,016	562,292	1,253,956	140,511	85,136	163,641	169,049	169,049	247,693	185,193
Transfer from Con Funds	(121,612)	(146,062)	(146,062)	(525,147)	(1,094,489)	(113,036)	(61,287)	(73,016)	(73,016)	(73,016)	(68,327)	(68,327)
Trinity Parkway	(28,405)	(4,290)	(62,885)	-	(29,779)	(20,727)	(16,330)	(16,939)	(16,939)	(16,939)	(16,939)	(16,939)
SH 170	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	(818)	-	-	-	(581)	(581)	(581)	(581)	(581)	(581)
DNT 4A	(700)	-	(600)	(600)	(406)	(406)	(596)	(596)	(596)	(596)	(596)	(596)
DNT 4B/5A	(8,896)	-	(6,050)	(3,203)	(6,342)	(6,342)	-	(72,509)	(77,917)	(77,917)	(161,250)	(98,750)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(108,908)	(124,942)	(11,131)	(20,094)	(158,288)	-	-	-	-	-	-	-
Total NTTA System Expenditures	(285,461)	(129,232)	(226,945)	(549,043)	(1,287,941)	(140,511)	(85,136)	(163,641)	(169,049)	(169,049)	(247,693)	(185,193)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(16,751)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)	(50,736)
<b>Reserve Maintenance Fund</b>												
Beginning Balance	46,425,554	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	40,962,665	39,536,230	37,900,811	36,079,768	34,336,879	33,078,645
Investment Gain/(Loss)	67,589	7,357	189	88	1,338	8,771	8,534	8,237	7,896	7,517	7,154	6,891
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(43,337)	(150,301)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(85,490)	(691,516)	(538,674)	(725,135)	(793,861)	(1,080,028)	(1,288,694)	(1,473,978)	(1,395,444)	(910,426)	(1,660,601)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	(138,990)	(150,185)	(144,057)	(207,404)	-	-	-	-	-	-	-
Total Expenditures	(1,414,480)	(296,739)	(679,264)	(726,069)	(1,082,840)	(1,148,822)	(1,434,989)	(1,643,655)	(1,828,939)	(1,750,405)	(1,265,987)	(2,015,562)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	43,184,237	42,102,735	40,962,665	39,536,230	37,900,811	36,079,768	34,336,879	33,078,645	31,069,975

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

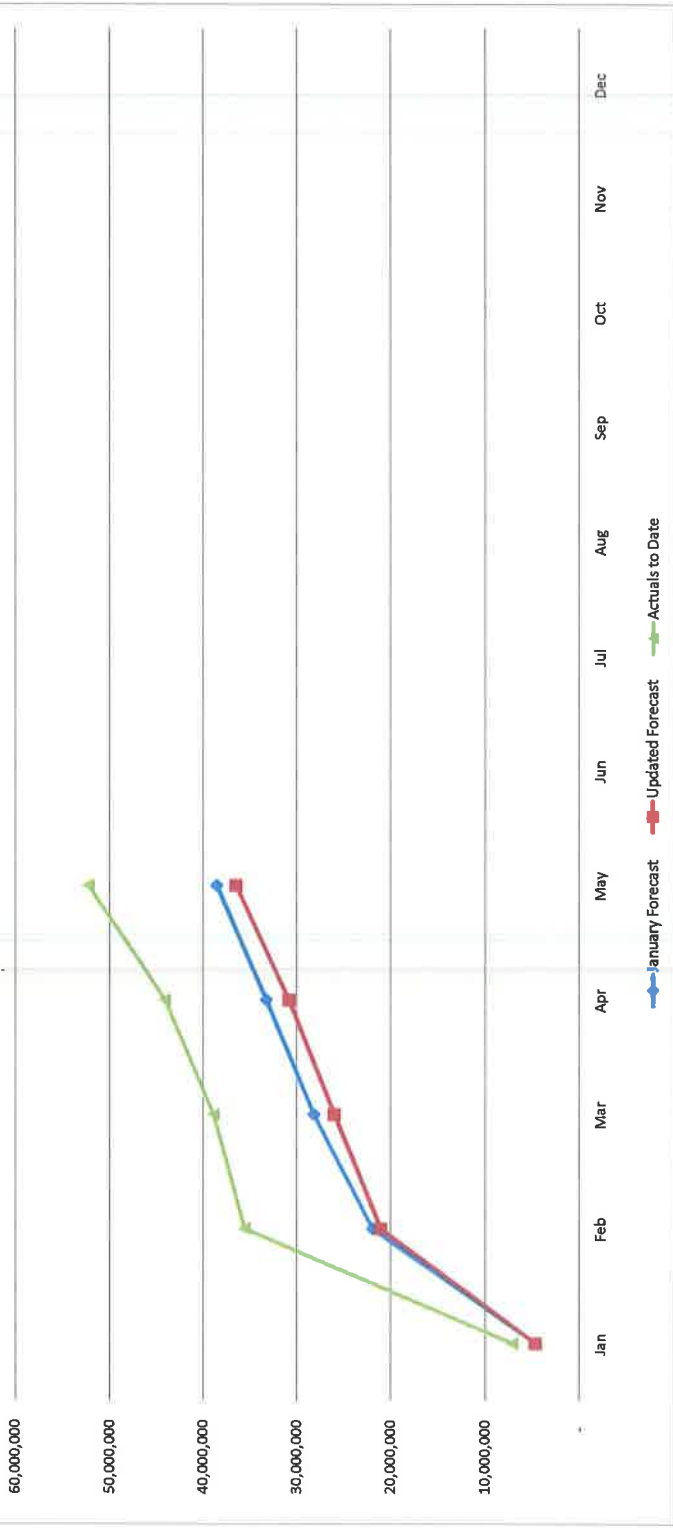
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Capital Improvement Fund</b>												
Beginning Balance	190,272,811	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	60,837,000	52,263,612	45,206,542	38,275,393	33,428,451	27,485,291
Investment Gain/(Loss)	19,025	13,275	13,105	213,961	27,118	13,429	12,674	10,888	9,418	7,974	6,964	5,726
BABS Subsidy (a)	-	-	-	-	-	-	-	-	-	-	-	-
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	(24,866,694)	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	1,126,066	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(163,414)	(189,268)	(265,016)	(562,292)	(1,253,956)	(140,511)	(85,136)	(163,641)	(169,049)	(169,049)	(247,693)	(185,193)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	-	(30,332)	(54,092)	(70,450)	(91,561)	(90,423)	(92,941)	(946,137)
IT Expenditures	(1,752,115)	(383,461)	(765,782)	(1,877,543)	(1,584,757)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)
Maintenance Expenditures	(210,965)	(77,855)	(59,102)	(369,152)	(261,937)	(685,971)	(3,075,554)	(4,318,717)	(4,134,467)	(1,801,134)	(3,183,384)	(3,383,384)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(49,568)	(1,328,834)	(830,271)	(3,420,988)	(564,856)	(595,197)	(644,017)	(475,813)	(451,173)
Other	(511,730)	(359,900)	140,095	(942,599)	(534,962)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
Transfer to SPS	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	-	-	-	-	-	-	-	-	-	-	-
iSTEAs Payment	(3,957,528)	(27,867,676)	(1,767,015)	(3,801,153)	(4,964,446)	(3,637,376)	(8,586,063)	(7,067,957)	(6,940,567)	(4,854,916)	(5,950,124)	(14,916,180)
Total Expenditures	101,467,614	73,613,212	71,859,303	68,272,110	64,460,949	60,837,000	52,263,612	45,206,542	38,275,393	33,428,451	27,485,291	96,154,741
Projected Ending Balance												

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

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

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

### Expenditure Cash Flow Cumulative Forecasts to Actuals



### Monthly Expenditure Cashflow Forecast to Actuals

