



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JANUARY 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
January 31, 2014

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



Horatio Porter, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

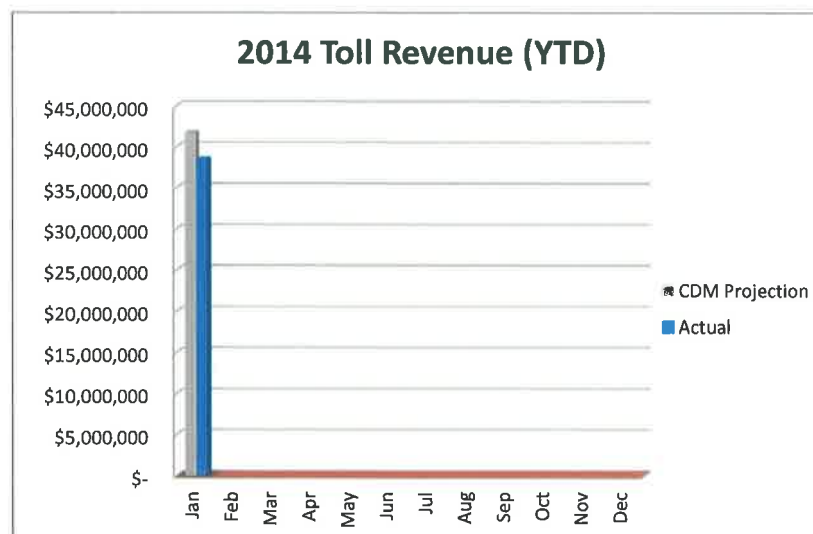
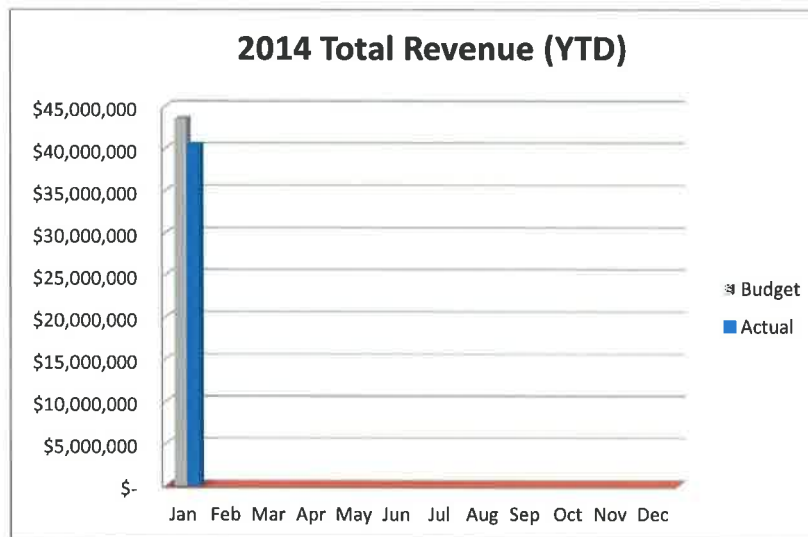
January 31, 2014

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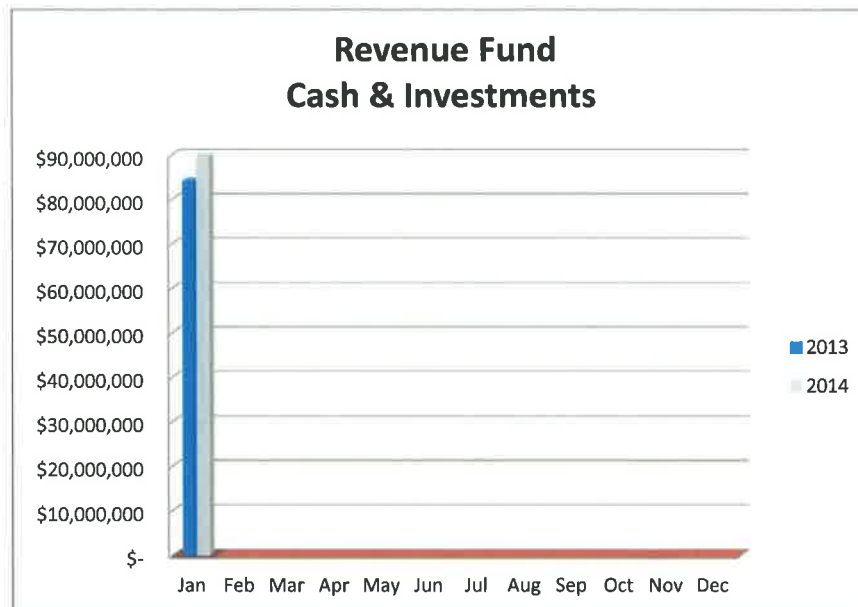
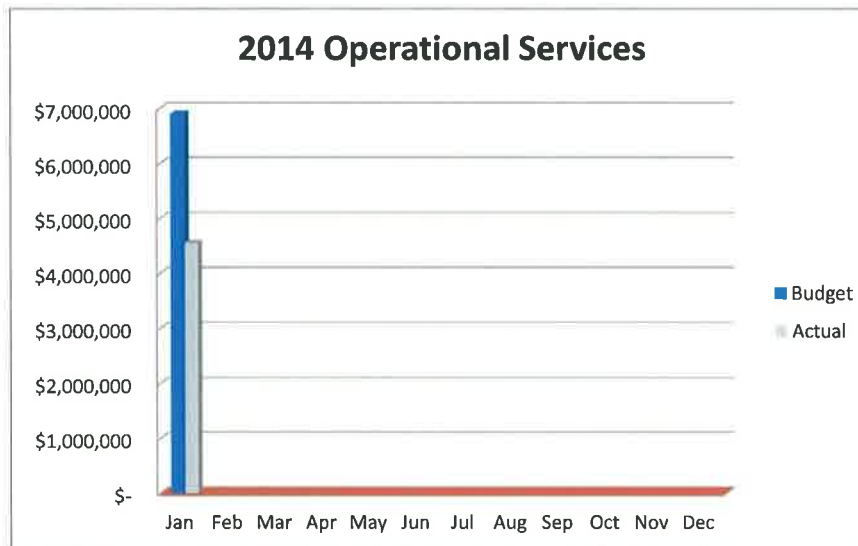
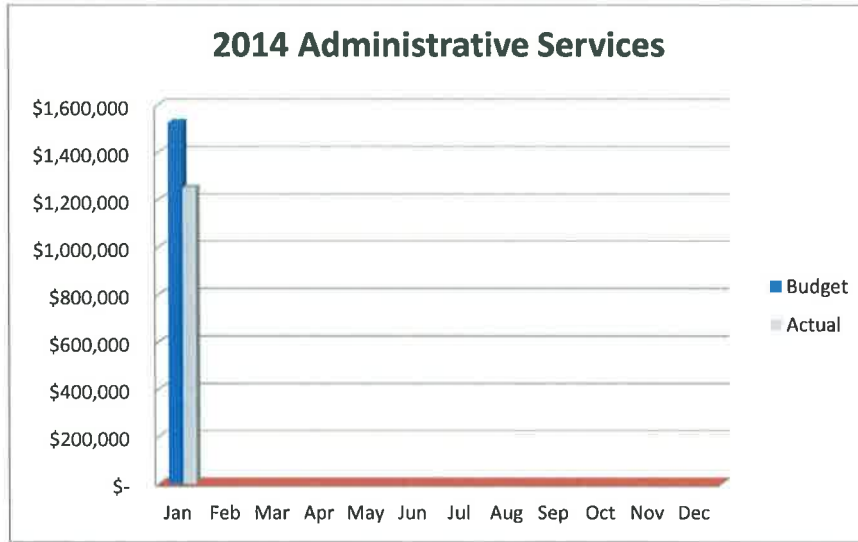
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January 2014 At A Glance

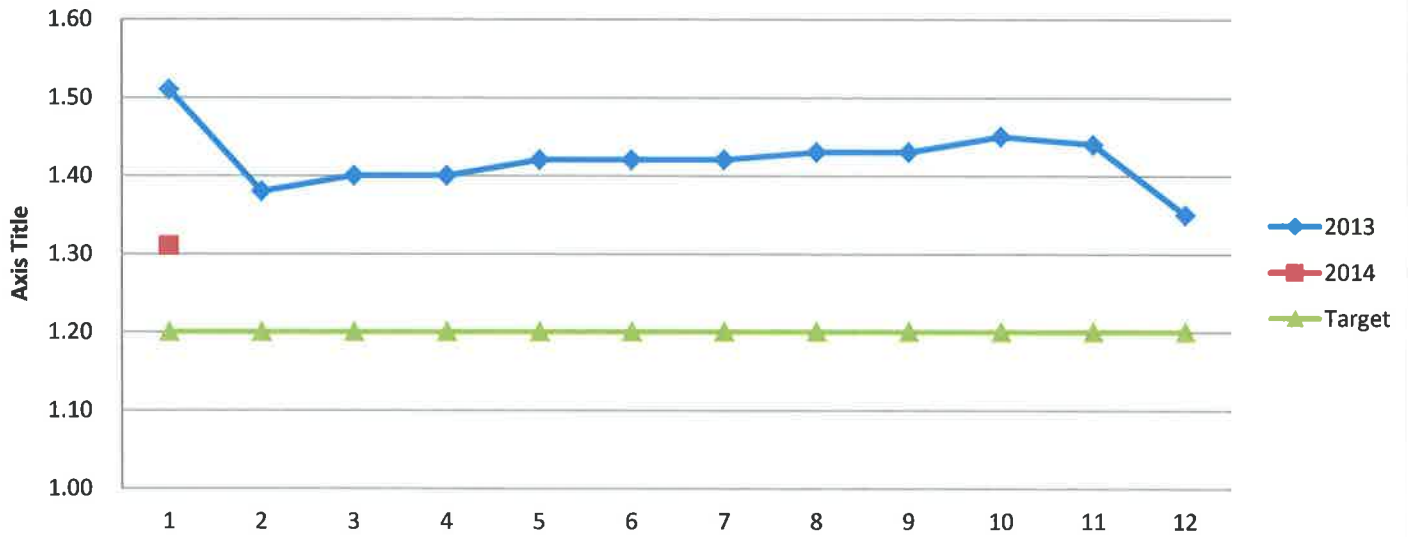


January 2014 At A Glance

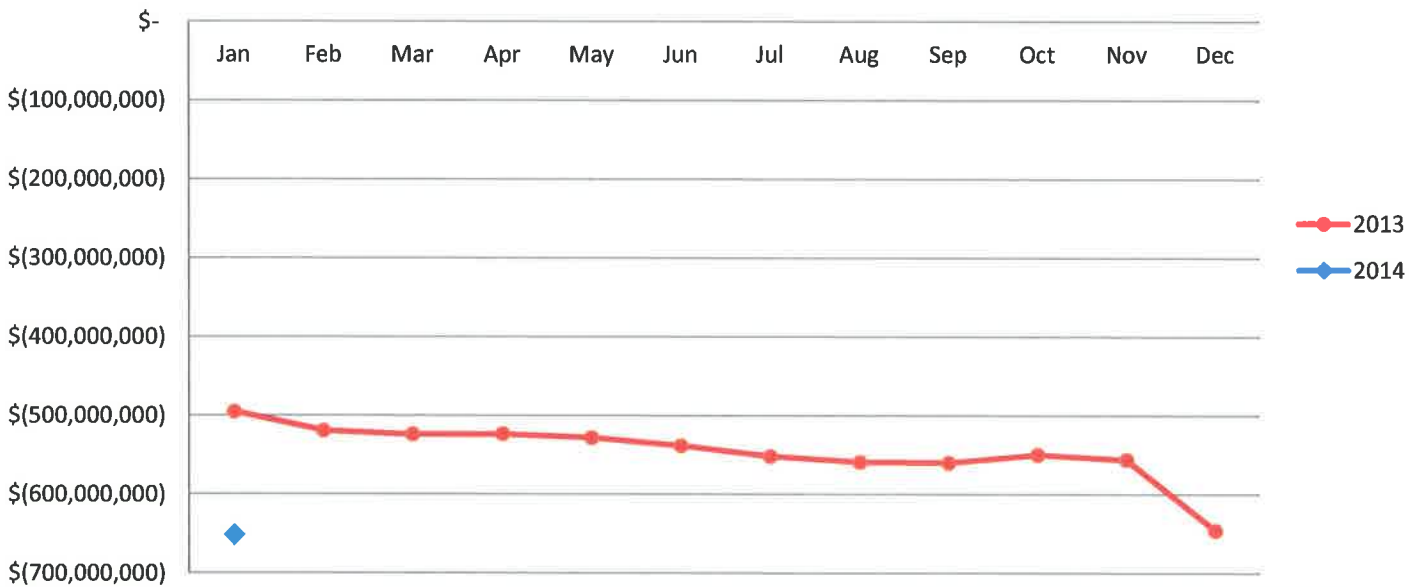


January 2014 At A Glance

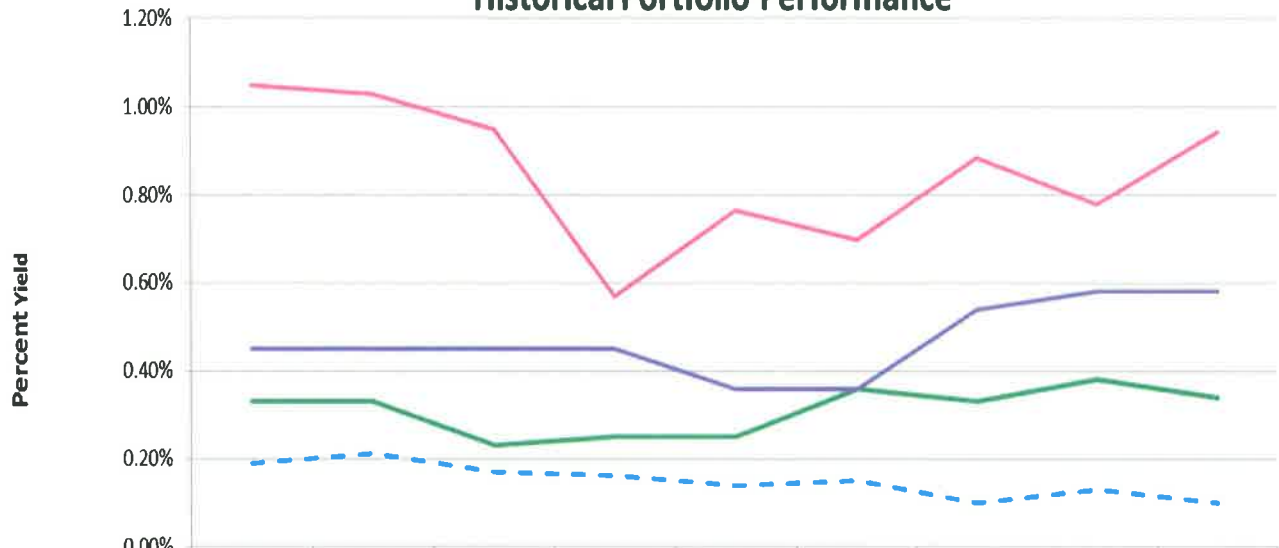
Coverage Calculation (1st & 2nd Tier)



Total Net Position

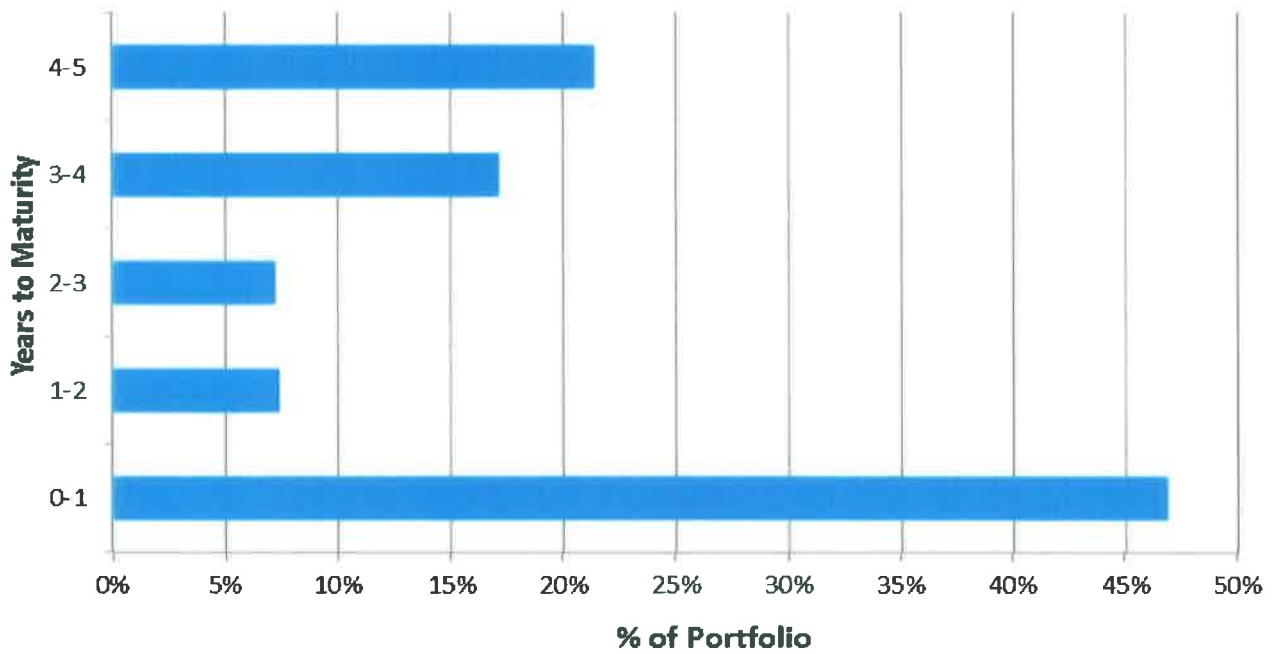


Historical Portfolio Performance

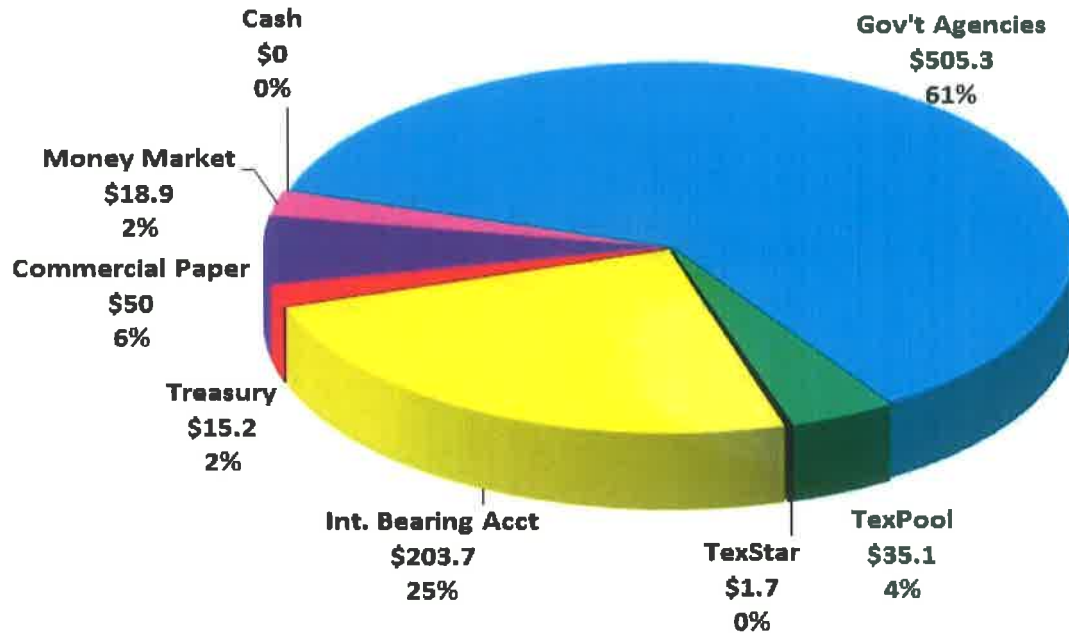


	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12	1st Qtr 13	2nd Qtr 13	3rd Qtr 13	4th Qtr 13	Jan 14
Portfolio Yield	1.05%	1.03%	0.95%	0.57%	0.77%	0.70%	0.89%	0.78%	0.94%
1 year UST	0.19%	0.21%	0.17%	0.16%	0.14%	0.15%	0.10%	0.13%	0.10%
2 year UST	0.33%	0.33%	0.23%	0.25%	0.25%	0.36%	0.33%	0.38%	0.34%
2 year CD	0.45%	0.45%	0.45%	0.45%	0.36%	0.36%	0.54%	0.58%	0.58%

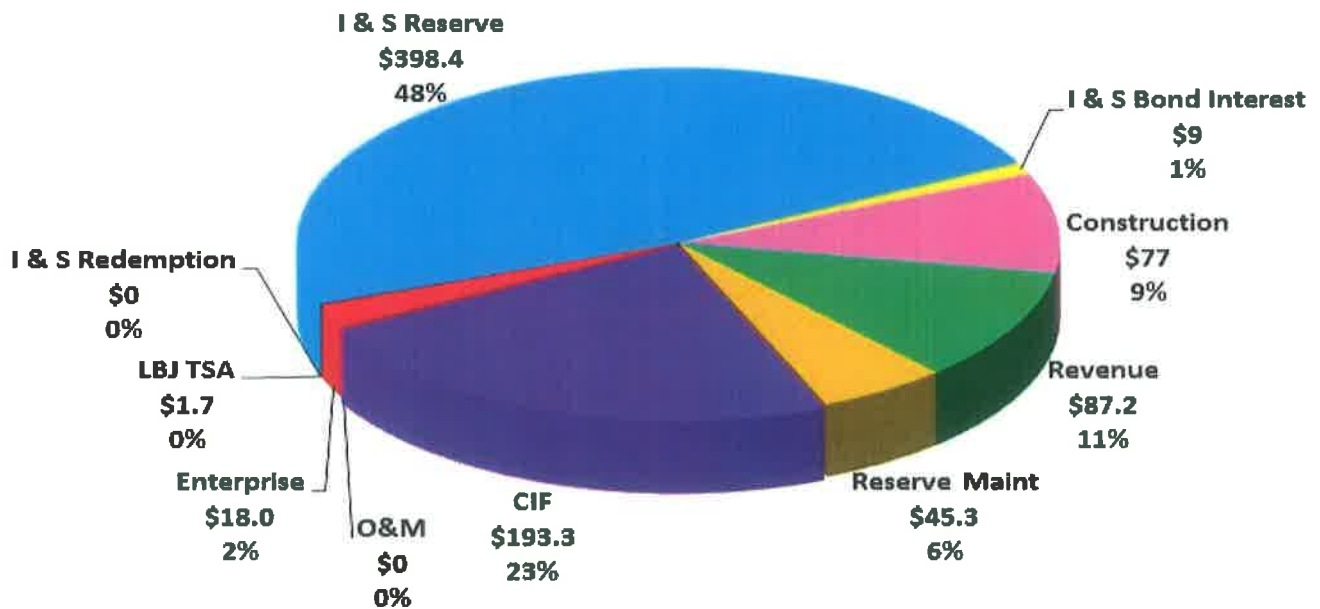
Portfolio Maturity Schedule a/o 1/31/2014



NTTA Portfolio Composition by Type
a/o 1/31/2014
\$829.9
(In Millions)



NTTA Portfolio Composition by Fund
a/o 1/31/2014
\$829.9
(In Millions)



Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,238,237	(237,234)	(1,474,339)	(59,151)	-	-	-
3,059	45,282,175	102,675,835	-	-	-	-
-	8,736	192,168	-	-	-	-
50,265,394	334,081	373,394,771	-	366,920,455	11,057,117	-
5,282,139	-	2,567,176	163,926	-	-	-
10	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,803	-	-	-	-	-	-
70,791,642	45,387,758	477,426,523	104,775	366,920,455	11,057,117	-
-	-	27,288	-	-	-	-
-	-	50,000,000	-	-	-	-
-	-	-	-	-	-	-
-	-	40,603,899	-	9,005,076	398,392,084	1,676
-	-	-	-	228	820,424	-
-	-	-	-	-	-	-
-	-	-	1,697,058	-	-	-
-	-	-	44	-	-	-
-	-	90,631,187	1,697,102	9,005,304	399,212,508	1,676
70,791,642	45,387,758	568,057,710	1,801,877	375,925,759	410,269,625	1,676
-	-	-	18,034,927	-	-	-
-	-	-	-	-	-	-
-	-	59,175,162	-	-	-	-
(62)	4,950	(2,319,198)	-	-	-	-
(62)	4,950	56,855,964	18,034,927	-	-	-
70,791,580	45,392,708	624,913,674	19,836,804	375,925,759	410,269,625	1,676
607,968	(1,743)	32,685	-	-	-	-
-	166,563	1,773,966	-	-	-	-
911,906	-	-	-	-	-	-
2,199,127	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	-	24	-	-	-
-	-	158,704	-	-	-	-
750,823	68,648	1,195,570	-	-	-	-
-	-	-	-	-	-	-
29,652,707	3,268,112	292,638,391	24	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	29,569,091	-	-
-	-	16,498,000	-	-	-	-
-	-	16,498,000	-	29,569,091	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
48,931,794	3,268,112	709,136,391	24	29,569,091	-	34,642,365
-	-	(219,023,147)	-	-	-	-
-	-	7,750,000	-	346,356,668	410,269,625	-
-	-	-	1,697,109	-	-	-
21,859,786	42,124,596	-	18,139,671	-	-	-
-	-	127,050,430	-	-	-	-
21,859,786	42,124,596	(84,222,717)	19,836,780	346,356,668	410,269,625	(34,640,689)
-	-	-	-	-	-	(34,640,689)

These balances are preliminary and subject to year-end adjustments

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

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:			
Cash	(1,474,339)	(1,369,272)	(105,067)
Investments, at amortized cost	102,675,835	102,675,835	-
Accrued interest receivable on investments	192,168	192,168	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	2,567,176	2,526,506	40,670
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>477,426,523</u>	<u>459,287,535</u>	<u>18,138,988</u>
Current restricted assets:			
Restricted for construction:			
Cash	27,288	27,288	-
Investments, at amortized cost	50,000,000	50,000,000	-
Restricted for debt service:			
Investments, at amortized cost	40,603,899	40,603,899	-
Total current restricted assets	<u>90,631,187</u>	<u>90,631,187</u>	<u>-</u>
Total current assets	<u>568,057,710</u>	<u>549,918,722</u>	<u>18,138,988</u>
Noncurrent Assets:			
Deferred feasibility study cost	59,175,162	-	59,175,162
Capitalized cost (net of accumulated depreciation)	(2,319,198)	(2,319,198)	-
Total noncurrent assets	<u>56,855,964</u>	<u>(2,319,198)</u>	<u>59,175,162</u>
TOTAL ASSETS	<u>624,913,674</u>	<u>547,599,524</u>	<u>77,314,150</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	32,685	32,685	-
Retained from contractors	1,773,966	795,024	978,942
Interfund payables	289,477,466	(5,801,506)	295,278,972
Interagency Payable	158,704	160,534	(1,830)
Recurring accrued liabilities	1,195,570	1,114,357	81,213
Total current unrestricted liabilities	<u>292,638,391</u>	<u>(3,698,906)</u>	<u>296,337,297</u>
Payable from Restricted Assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	<u>16,498,000</u>	<u>16,498,000</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>709,136,391</u>	<u>412,799,094</u>	<u>296,337,297</u>
<u>NET POSITION</u>			
Investment in capital assets	(219,023,147)	-	(219,023,147)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	127,050,430	127,050,430	-
TOTAL NET POSITION	<u>(84,222,717)</u>	<u>134,800,430</u>	<u>(219,023,147)</u>

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (646,258,191)	(1,195,707,285)	(161,426,867)
Revenues:			
Toll revenue	44,457,419	-	44,457,419
Interest revenue	572,204	-	(4,186)
Other revenue	1,582,771	-	937,515
Less: bad debt expense	(5,924,763)	-	(5,924,763)
Total operating revenues	<u>40,687,631</u>	<u>-</u>	<u>39,465,985</u>
Operating expenses:			
Administration	(1,251,474)	-	-
Operations	(4,544,917)	-	-
	<u>(5,796,391)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(8,795)	-	-
Capital Improvement Fund expenses	(53,861)	-	-
Total operating expenses before amortization and depreciation	<u>(5,859,047)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>34,828,584</u>	<u>-</u>	<u>39,465,985</u>
Amortization and depreciation	(514,843)	(514,843)	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(5,328,613)	(5,328,613)	-
Operating revenues	<u>28,985,128</u>	<u>(5,843,456)</u>	<u>39,465,985</u>
Nonoperating revenues (expenses):			
Interest earned on investments	30,585	30,585	-
Gain (loss) on sale of investments	473,475	(62,531)	10,947
Net increase (decrease) in fair value of investments	2,422,335	139,761	-
Reimbursements from other governments	107,086	107,086	-
Interest expense on revenue bonds	(27,484,766)	-	-
Interest accretion on 2008D Bonds	(4,182,383)	-	-
Interest expense on 2nd Tier Bonds	(4,836,523)	-	-
Bond discount/premium amortization	156,008	132,438	-
Interest on loan	(476,244)	(476,244)	-
Deferred amount on refunding amortization	(282,033)	(282,033)	-
Other nonoperating revenues	9,608	90,775	-
Net nonoperating revenues (expenses):	<u>(34,062,856)</u>	<u>(320,164)</u>	<u>10,947</u>
Net revenues	<u>(5,077,726)</u>	<u>(6,163,620)</u>	<u>39,476,932</u>
Operating transfers (other funds)	-	(3,444,201)	(36,567,310)
Distribution from Revenue Fund	-	-	(9,087,615)
Change in net position year to date January 31, 2014	<u>(5,077,726)</u>	<u>(9,607,821)</u>	<u>(6,177,993)</u>
ENDING NET POSITION January 31, 2014	<u>\$ (651,335,917)</u>	<u>(1,205,315,106)</u>	<u>(167,604,860)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
17,203,684	42,196,377	(85,712,813)	19,556,302	344,716,334	407,556,766	(34,640,689)
-	-	-	-	-	-	-
15,792	13,411	68,464	2,116	228	492,171	-
-	-	269,935	359,529	-	-	-
-	-	-	-	-	-	-
15,792	13,411	338,399	361,645	228	492,171	-
(1,251,474)	-	-	-	-	-	-
(4,544,917)	-	-	-	-	-	-
(5,796,391)	-	-	-	-	-	-
-	(8,795)	-	-	-	-	-
-	-	(53,861)	-	-	-	-
(5,796,391)	(8,795)	(53,861)	-	-	-	-
(5,780,599)	4,616	284,538	361,645	228	492,171	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(5,780,599)	4,616	284,538	361,645	228	492,171	-
-	-	-	-	-	-	-
-	-	525,059	-	-	-	-
-	61,886	-	-	-	2,220,688	-
-	-	-	-	-	-	-
-	-	(2,749,667)	-	(24,735,100)	-	-
-	-	-	-	(4,182,383)	-	-
-	-	-	-	(4,836,523)	-	-
-	-	23,570	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(81,167)	-	-	-
-	61,886	(2,201,038)	(81,167)	(33,754,006)	2,220,688	-
(5,780,599)	66,502	(1,916,500)	280,478	(33,753,778)	2,712,859	-
1,349,086	(138,283)	3,406,596	-	35,394,112	-	-
9,087,615	-	-	-	-	-	-
4,656,102	(71,781)	1,490,096	280,478	1,640,334	2,712,859	-
21,859,786	42,124,596	(84,222,717)	19,836,780	346,356,668	410,269,625	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 40,543,884
Payments to contractors and suppliers	(9,643,494)
Payments to employees	(2,484,295)
Net cash provided by operating activities	<u>28,416,096</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(142,439,004)
defeased of commercial paper	2,749,667
Grand proceeds	21,551
Deferred financing costs	13,727,859
Deferred grant revenue	(107,086)
Interest paid on revenue bonds	(36,979,916)
Net cash provided by capital and related financing activities	<u>(163,026,929)</u>
Cash flows from investing activities:	
Purchase of investments	(387,902,773)
Proceeds from sales and maturities of investments	517,486,430
Interest received	736,147
Net cash provided used in investing activities	<u>130,319,804</u>
Net increase (decrease) in cash and cash equivalents	<u>(4,291,031)</u>
Cash and cash equivalents, beginning of the year	19,672,140
Cash and cash equivalents, end of the year	<u>\$ 15,381,109</u>
Classified as:	
Current assets	\$ 15,894,822
Restricted assets	(513,711)
Total	<u>\$ 15,381,111</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 28,985,128
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	514,843
Unallocated depreciation	5,328,613
Unallocated bad debt expense	5,924,763
Changes in assets and liabilities:	
Increase in accounts receivable	(5,227,515)
Decrease in accounts and retainage payable	(6,410,578)
Decrease in accrued liabilities	(1,028,523)
Decrease in prepaid expenses	1,170,358
Increase in accrued interest receivable	(19,719)
Decrease deferred revenue	(821,274)
Total adjustments	<u>(569,032)</u>
Net cash provided by operating activities	<u>\$ 28,416,096</u>
Noncash financing activities:	
Net decrease in the fair value of investments	2,422,335
Capital Grant Contributions	107,086

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

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,140	(23,938)	6,477,574
Receipts			
Toll revenues	4,968,120	-	4,968,120
Enterprise IOP revenue	42,417	-	-
2010 BABS rebate	9,000,775	-	-
Investments	9,420,649	(403,375)	-
Earnings received from investments	653,316	95,291	43,782
Gain/Loss from sale of investments	2,272,038	116,096	-
Prepaid customers' accounts	48,583,223	-	48,583,223
Misc revenue	200,760	3,600	135,555
	<u>75,141,298</u>	<u>(188,388)</u>	<u>53,730,679</u>
Disbursements			
SWAP Payment	(3,098,263)	-	-
Interest on bonded debt	(174,223,887)	-	-
Investments	(1,922,005)	(1,922,005)	-
Operating expenses	(18,425,556)	-	(10,841,361)
Reserve Maintenance Fund expenses	(1,347,759)	-	-
Capital Improvement Fund expenses	(3,957,630)	-	-
Deferred feasibility study cost	(105,067)	-	-
Capitalized costs	(1,519)	(1,519)	-
	<u>(203,081,685)</u>	<u>(1,923,524)</u>	<u>(10,841,361)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(18,088,392)
Other interfund transactions	123,649,358	1,594,851	(28,851,191)
	<u>123,649,358</u>	<u>1,594,851</u>	<u>(46,939,583)</u>
Receipts over (under) disbursements year to date, January 31, 2014	<u>(4,291,029)</u>	<u>(517,061)</u>	<u>(4,050,265)</u>
Ending cash balance, January 31, 2014	\$ <u>15,381,111</u>	<u>(540,999)</u>	<u>2,427,309</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,591,851	(160,855)	(192,090)	(20,402)	-	-	-
-	-	-	-	-	-	-
-	-	-	42,417	-	-	-
-	-	-	-	9,000,775	-	-
-	-	548,248	275,000	9,000,776	-	-
-	3,322	-	2,266	272	508,383	-
-	-	-	-	-	2,155,942	-
-	-	-	-	-	-	-
61,606	-	-	-	-	-	-
61,606	3,322	548,248	319,683	18,001,823	2,664,325	-
-	-	-	-	(3,098,263)	-	-
-	-	-	-	(174,223,887)	-	-
(7,502,835)	-	-	(81,361)	-	-	-
-	(1,347,759)	-	-	-	-	-
-	-	(3,957,630)	-	-	-	-
-	-	(105,067)	-	-	-	-
-	-	-	-	-	-	-
(7,502,835)	(1,347,759)	(4,062,697)	(81,361)	(177,322,150)	-	-
9,087,615	-	-	-	9,000,776	-	-
-	1,268,058	2,259,487	(277,072)	150,319,551	(2,664,325)	-
9,087,615	1,268,058	2,259,487	(277,072)	159,320,326	(2,664,325)	-
1,646,386	(76,379)	(1,254,963)	(38,749)	-	-	-
15,238,237	(237,234)	(1,447,051)	(59,151)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 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	36,081,100	34,348,947	(1,732,153)
ZipCash	135,624,600	10,877,800	10,108,472	(769,328)
Less: Bad debt expense	(63,856,000)	(5,195,000)	(5,924,763)	(729,763)
Net toll revenues	<u>520,318,600</u>	<u>41,763,900</u>	<u>38,532,656</u>	<u>(3,231,244)</u>
Interest revenue	6,674,500	556,208	570,088	13,880
Other revenues	<u>14,109,850</u>	<u>1,175,821</u>	<u>1,223,242</u>	<u>47,421</u>
Gross revenues	<u>541,102,950</u>	<u>43,495,929</u>	<u>40,325,986</u>	<u>(3,169,943)</u>
Operating expenses:				
Administration:				
Administration	556,956	34,183	42,687	8,504
Board	152,873	6,229	7,878	1,648
Finance	15,261,969	1,014,396	961,802	(52,594)
Human resources	1,388,401	87,999	67,557	(20,442)
Internal audit	828,471	49,495	31,449	(18,046)
Legal services	2,437,130	49,228	26,573	(22,655)
Public Affairs	2,846,945	208,305	74,261	(134,044)
Strategic & Innovative Solutions	956,096	74,184	39,267	(34,917)
Total administration	<u>24,428,841</u>	<u>1,524,019</u>	<u>1,251,474</u>	<u>(272,545)</u>
Operations:				
Customer service center	48,363,838	3,808,906	2,216,792	(1,592,114)
Information technology	13,995,184	455,368	663,463	208,095
Maintenance	24,283,669	1,279,906	603,966	(675,940)
Operations	594,621	52,740	54,698	1,958
Project delivery	164,528	12,855	(26,832)	(39,688)
System & incident management	10,869,319	1,288,926	1,032,830	(256,095)
Total operations	<u>98,271,159</u>	<u>6,898,701</u>	<u>4,544,917</u>	<u>(2,353,784)</u>
Total operating expenses	<u>122,700,000</u>	<u>8,422,719</u>	<u>5,796,391</u>	<u>(2,626,329)</u>
Inter-fund transfers	<u>(6,000,000)</u>	<u>(500,000)</u>	<u>(438,556)</u>	<u>61,444</u>
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>35,573,210</u>	<u>34,968,152</u>	<u>(605,058)</u>
Net revenues available for debt service			<u>34,968,152</u>	
1st Tier Bond Interest Expense			24,735,101	
2nd Tier Bond Interest Expense			4,836,523	
BABS Subsidy			<u>(3,000,259)</u>	
Total 1st & 2nd Tier Bond Interest Expense			26,571,365	
Allocated 1st Tier Principal Amount			80,417	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>26,651,781</u>	
1st Tier Calculated Debt Service Coverage			<u>1.60</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.31</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 34,348,947	34,845,354	\$ 34,348,947	\$ 34,845,354
ZipCash	4,183,709 (*)	6,726,645 (*)	4,183,709 (**)	6,726,645 (**)
TOTAL	\$ 38,532,656	\$ 41,571,999	\$ 38,532,656	\$ 41,571,999
Percent increase (decrease)	-7.3%		-7.3%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	50,133,793	47,261,662	50,133,793	47,261,662
Three or more axle vehicles	1,133,158	856,165	1,133,158	856,165
Non Revenue	211,523	185,386	211,523	185,386
TOTAL	51,478,474	48,303,213	51,478,474	48,303,213
Percent increase (decrease)	6.6%		6.6%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	1,242,989	1,341,032	1,242,989	1,341,032
AVERAGE	\$ 1,242,989	\$ 1,341,032	\$ 1,242,989	\$ 1,341,032

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	1,617,219	1,524,570	1,617,219	1,524,570
Three or more axle vehicles	36,553	27,618	36,553	27,618
Non Revenue	6,823	5,980	6,823	5,980
AVERAGE	1,653,772	1,552,188	1,653,772	1,552,188

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,924,763

(*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,128,593

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 5,924,763

(**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 4,128,593

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date January 31, 2014</u>	<u>Year To Date January 31, 2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
Invoiced:			
ZipCash	-	12,650,920	12,650,920
Violations	-	-	-
Write-Offs	-	-	-
Adjustments	-	(3,537,469) **	(3,537,469)
Invoice Payments:			
ZipCash	-	(3,500,709)	(3,500,709)
Violations	-	(502,228)	(502,228)
Payment Shortages	-	(218) ***	(218)
Ending Balance A/R, January 31, 2014	99,523,565	5,110,297	104,633,862
Allowance Uncoll A/R	(71,001,312)	(5,924,544)	(76,925,856)
A/R Aging Adjustment	3,536,022	159,212	3,695,234
TOTAL	<u>32,058,275</u>	<u>(655,035)</u>	<u>31,403,240</u>
Beginning Unbilled A/R as of Jan. 1st,	8,989,544 *	-	8,989,544
Allowance Unbilled A/R	(7,625,340)	-	(7,625,340)
	<u>1,364,204</u>	<u>-</u>	<u>1,364,204</u>

A/R - Accounts receivable

* Unbilled transactions that are matched with a current address through December 2013

** Adjustments include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports

*** 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
1/12014-1/31/2014**

This report summarizes the investment position of the North Texas Tollway Authority for the period
1/12014-1/31/2014

	1/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	1/31/2014
Book Value	\$957,049,956	\$390,325,106	(\$520,168,573)	\$2,958,340	(\$276,199)	\$829,888,631
Market Value	\$957,049,956	\$390,325,106	(\$520,168,573)	\$2,958,340	(\$276,199)	\$829,888,631
Par Value	\$961,317,306	\$390,325,106	(\$520,168,573)	\$0	\$0	\$831,473,839
Weighted Avg. Days to Maturity	650					713
Weighted Avg. Yield to Maturity	0.78%					0.94%
Yield to Maturity of 2-Year Treasury Note	0.38%					0.34%
Accrued Interest						\$1,124,015
Earnings for the Period						\$602,788

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

January 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>								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	394,034.16	394,034.16	0.027	
Total			3722-01 - PGBT EE Toll Equity Grant			394,034.16		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,272,429.47	14,272,429.47	0.027	
Total			3713 - DNT Phase 3 Construction Fund			14,272,429.47		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,708,747.30	6,708,747.30	0.240	
Total			3761 - LLTB BABs Construction Fund			6,708,747.30		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	6,108,775.23	6,108,775.23	0.240	
	3134G4TQ1	10419	Federal Home Loan Mtg Corp	01/29/2014	10,000,000.00	10,010,700.00	0.518	01/29/2016
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,971,900.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,937,100.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,951,200.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,607,154.00	0.877	03/21/2017
Total			3751-10 - 2009B SRT BABs Constr			55,586,829.23		
3751 2011A Letter of Credit			Cash		0.01	.01		
Total			3722-01 - PGBT EE Toll Equity Grant			0.01		
TOTAL CONSTRUCTION FUNDS						76,962,040.17	0.521	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	2,773,504.23	2,773,504.23	0.200	
	SA6000523	10161	Bank of America	01/01/2010	11,006,926.14	11,006,926.14	0.240	
Total			1101 - Revenue Fund			13,780,430.37		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10161	Bank of America	06/20/2013	26,634,043.20	26,634,043.20	0.240	
Total			1101 - Revenue Fund - Rest For Debt Svc			26,634,043.20		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	9,448,482.02	9,448,482.02	0.027	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,370,746.46	2,370,746.46	0.010	
	36959JCQ4	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,996,700.00	0.190	03/24/2014
	313382N25	10383	Federal Home Loan Bank	03/25/2013	10,000,000.00	10,001,300.00	0.170	03/25/2014
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	9,999,100.00	0.262	05/06/2015
Total			1101-02 Custody Prepaid Funds			46,816,328.48		
TOTAL REVENUE FUND						87,230,802.05	0.196	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.027	
Total			1001 - Operation & Maintenance Fund			3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.027	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	25,268,924.72	25,268,924.72	0.150	
	36959JDG5	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,990,000.00	0.190	04/17/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,023,250.00	1.850	12/27/2018
Total			1201 - Reserve Maintenance Fund			45,282,174.72		
TOTAL RESERVE MAINTENANCE FUND						45,282,174.72	0.352	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	36959JCS0	10409	GE Capital Corp Comm Paper	09/27/2013	20,000,000.00	19,992,222.22	0.190	03/26/2014
	Regions	10323	Regions Bank	12/15/2011	17,075,740.18	17,075,740.18	0.150	
	BB&T	10415	BB&T	12/31/2013	49,466,757.31	49,466,757.31	0.200	
	VP4510005		Wells Fargo MMF		16,498,000.00	16,498,000.00	0.010	
Total			1501 - Capital Improvement Fund			103,032,719.71		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	40,603,899.20	40,603,899.20	0.200	
Total			1501 - CIF Bond Payment Account			40,603,899.20		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,977,503.00	1.075	10/11/2016
	3135G0RU9	10394	Federal Home Loan Mtg Corp	05/17/2013	10,000,000.00	9,903,810.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,502,725.98	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,425,121.00	1.150	02/28/2018
	313382QR7	10389	Federal National Mtg Assn	04/30/2013	2,750,000.00	7,137,030.50	1.100	04/26/2018
	3134G42G2	10388	Federal National Mtg Assn	04/26/2013	7,250,000.00	2,696,925.00	1.057	04/30/2018
Total			1501 - CIF Rainy Day Fund			49,643,115.48		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						193,279,734.39	0.413	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,034,926.77	18,034,926.77	0.150	
Total			7801 - Enterprise Fund			18,034,926.77		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.030	
Total			7802 - LBJ TSA Perf Sec			1,697,058.44		
TOTAL BUSINESS UNIT 3 FUNDS						19,731,985.21	0.140	

North Texas Tollway Authority

INVESTMENTS AT

January 31, 2014

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	932990997	10218	TexPool	12/31/2012	4,252.14	4,252.14	0.027	
	Total	4211 - Bond Interest Fund				4,252.14		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	46.89	46.89	0.027	
	Total	4211-1 - 2nd Tier Bond Int Acct				46.89		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	9,000,776.41	9,000,776.41	0.027	
	Total	4211-02 - 2009B BABs Direct Pay Acct				9,000,776.41		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						9,005,075.44	0.027	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,676,907.45	1,676,907.45	0.027	
	313589YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,135,215.25	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,523,637.24	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,165,402.50	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,473.00	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,394.56	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	829,420.80	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,050,400.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,036,700.00	0.697	03/16/2015
	91282NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,237,900.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,867,588.00	1.615	12/28/2015
	31315PDX9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,259,830.00	1.119	01/11/2016
	3133EAN53	10353	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,300.00	0.800	08/22/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,959,300.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,136,800.00	0.860	03/02/2017
	3136G0RT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,979,840.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,946,400.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,818,440.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,872,680.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,916,060.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,887,500.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,839,560.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,842,680.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,830,050.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,324,385.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,765,100.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,842,700.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Mtg Corp	06/20/2013	10,000,000.00	9,870,300.00	1.250	06/20/2018
	3134G4AX6	10398	Federal Home Loan Mtg Corp	07/09/2013	10,000,000.00	9,973,100.00	1.750	07/09/2018
	3134G4GE2	10404	Federal Home Loan Mtg Corp	09/26/2013	14,000,000.00	14,044,100.00	2.223	09/26/2018
	3134G4GE2	10406	Federal Home Loan Mtg Corp	09/26/2013	9,000,000.00	9,028,350.00	2.218	09/26/2018
	3134G4GX0	10407	Federal Home Loan Mtg Corp	09/27/2013	5,000,000.00	5,015,100.00	2.100	09/27/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,046,500.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn		14,000,000.00	14,099,260.00	2.125	01/30/2019
	Total	4221 - Bond Reserve Fund				355,694,373.80		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	282,126.45	282,126.45	0.027	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,090,220.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,161,643.90	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,368,210.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,795,510.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				42,697,710.35		
TOTAL INTEREST & SINKING RESERVE FUND						398,392,084.15	1.574	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.027	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.027	
INVESTMENT TOTAL AS OF 1/31/2014						829,888,630.64	0.944	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
January 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 January 31, 2014	TxDOT Reimbursement as of January 31, 2014
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,697,668	-	3,697,668	-
DNT Ext Phase 4B/5A	3,601,870	-	3,601,870	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,428,646	-	6,428,646	-
Trinity Pkwy	36,910,155	-	36,910,155	27,866,879
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,891,446	-	4,891,446	-
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	59,175,162	-	59,175,162	27,866,879

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
31-Jan-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	871,940	368,365	309,863	(280,899)	(321,726)	(362,553)	(403,380)	(444,207)	(492,160)	(611,768)	(716,424)	(746,080)
Investment Gain/(Loss)	43	77	65	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(58,579)	(590,827)	(40,827)	(40,827)	(40,827)	(40,827)	(47,953)	(119,608)	(104,656)	(29,656)	(29,656)
Other	(7,902)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(503,618)	(58,579)	(590,827)	(40,827)	(40,827)	(40,827)	(40,827)	(47,953)	(119,608)	(104,656)	(29,656)	(29,656)
Projected Ending Balance	368,365	309,863	(280,899)	(321,726)	(362,553)	(403,380)	(444,207)	(492,160)	(611,768)	(716,424)	(746,080)	(775,736)
DNT Phase 3 Construction Fund												
Beginning Balance	14,267,989	14,264,489	14,267,461	14,261,142	14,219,418	14,177,685	14,135,944	14,094,194	14,052,435	14,046,072	14,039,707	14,033,341
Investment Gain/(Loss)	451	2,972	2,972	2,971	2,962	2,954	2,945	2,936	2,928	2,926	2,925	2,924
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(9,291)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)
Other	(3,951)	-	(9,291)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)
Total Expenditures	(3,951)	-	(9,291)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)	(44,695)
Projected Ending Balance	14,264,489	14,267,461	14,261,142	14,219,418	14,177,685	14,135,944	14,094,194	14,052,435	14,046,072	14,039,707	14,033,341	13,917,252
LLTB Construction Fund												
Beginning Balance	6,784,515	6,704,074	6,705,470	6,693,342	6,693,342	6,614,754	6,236,150	6,232,466	6,228,782	6,225,096	6,221,410	6,217,723
Investment Gain/(Loss)	647	1,397	1,397	1,395	1,394	1,378	1,299	1,298	1,296	1,297	1,296	1,295
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(61,089)	-	(9,937)	(4,983)	(79,983)	(379,982)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)
Other	(61,089)	-	(9,937)	(4,983)	(79,983)	(379,982)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)
Total Expenditures	(61,089)	-	(9,937)	(4,983)	(79,983)	(379,982)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)	(4,983)
Projected Ending Balance	6,704,074	6,705,470	6,696,930	6,693,342	6,614,754	6,236,150	6,232,466	6,228,782	6,225,096	6,221,410	6,217,723	6,214,036
Sam Rayburn Construction Fund												
Beginning Balance	55,893,037	55,467,734	55,468,331	55,440,454	55,418,483	55,396,507	55,374,526	55,321,729	55,302,872	55,284,012	55,265,613	55,247,211
Investment Gain/(Loss)	169,864	11,556	11,556	11,550	11,546	11,541	11,536	11,525	11,521	11,518	11,514	11,510
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(10,959)	(39,432)	(33,521)	(33,521)	(33,521)	(33,521)	(30,382)	(30,382)	(30,382)	(29,916)	(29,916)
Other	(435,701)	-	(39,432)	(33,521)	(33,521)	(33,521)	(33,521)	(30,382)	(30,382)	(30,382)	(29,916)	(29,916)
Total Expenditures	(595,167)	(10,959)	(39,432)	(33,521)	(33,521)	(33,521)	(33,521)	(30,382)	(30,382)	(30,382)	(29,916)	(29,916)
Projected Ending Balance	55,467,734	55,468,331	55,440,454	55,418,483	55,396,507	55,374,526	55,321,729	55,302,872	55,284,012	55,265,613	55,247,211	55,228,805
90 Construction Fund												
Beginning Balance	0.00	0.00	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	(757,937)	-	(30,104)	(115,142)	(108,056)	(112,781)	(115,930)	(111,993)	(124,360)	(40,369)	(40,369)	(2,334,733)
Transfer from C/F	757,937	-	30,104	115,142	108,056	112,781	115,930	111,993	124,360	40,369	40,369	2,334,733
Projected Ending Balance	0.00	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-Jan-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,817,482	76,804,662	76,751,125	76,117,627	76,009,517	75,826,393	75,343,240	75,204,182	75,091,929	74,943,412	74,810,306	74,752,195
Investment Gain/(Loss)	171,005	16,001	15,990	15,916	15,902	15,873	15,781	15,760	15,747	15,741	15,735	15,729
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	(736,271)	(69,538)	(649,487)	(124,026)	(199,026)	(499,025)	(154,839)	(128,013)	(164,264)	(148,846)	(73,846)	(183,568)
Other	(447,554)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,183,825)	(69,538)	(649,487)	(124,026)	(199,026)	(499,025)	(154,839)	(128,013)	(164,264)	(148,846)	(73,846)	(183,568)
Projected Ending Balance	76,804,662	76,751,125	76,117,627	76,009,517	75,826,393	75,343,240	75,204,182	75,091,929	74,943,412	74,810,306	74,752,195	74,564,356
Feasibility Study Fund⁽¹⁾												
Beginning Balance	0	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from CTF ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	163,414	45,826	81,568	91,224	75,514	116,568	116,568	116,568	121,976	205,309	155,309	155,313
Trinity Parkway	(121,612)	(6,714)	(41,839)	(41,839)	(41,839)	(41,839)	(41,839)	(41,839)	(41,839)	(41,839)	(41,839)	(41,843)
SH 170	(28,405)	(28,947)	(15,135)	(39,791)	(24,081)	(15,135)	(15,135)	(15,135)	(15,135)	(15,135)	(15,135)	(15,135)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	-	-	-	-	-	-	-	-	-	-
DNT 4A	(700)	(10,165)	(551)	(551)	(551)	(551)	(551)	(551)	(551)	(551)	(551)	(551)
DNT 4B/5A	(8,366)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)	(478)
Collin County Outer Loop	-	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,365)	(8,366)
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(49,615)	-	-	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(209,187)	(45,826)	(81,568)	(91,224)	(75,514)	(116,568)	(116,568)	(116,568)	(121,976)	(205,309)	(155,309)	(155,313)
Projected Ending Balance	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)	(45,773)
Reserve Maintenance Fund												
Beginning Balance	46,391,731	45,044,841	44,184,824	43,186,328	41,980,889	40,717,406	39,667,159	38,182,310	36,612,558	34,355,062	31,848,347	29,580,360
Investment Gain/(Loss)	67,589	9,384	9,205	8,997	8,746	8,483	8,264	7,955	7,628	7,157	6,635	6,163
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,299)	(514,440)	(652,740)	(859,475)	(917,268)	(703,768)	(1,138,152)	(1,222,746)	(1,910,162)	(2,158,912)	(1,919,662)	(1,937,167)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(138,283)	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,414,480)	(869,401)	(1,007,701)	(1,214,436)	(1,272,229)	(1,058,729)	(1,493,113)	(1,577,707)	(2,265,123)	(2,513,873)	(2,274,623)	(2,292,128)
Projected Ending Balance	45,044,841	44,184,824	43,186,328	41,980,889	40,717,406	39,667,159	38,182,310	36,612,558	34,355,062	31,848,347	29,580,360	27,294,395

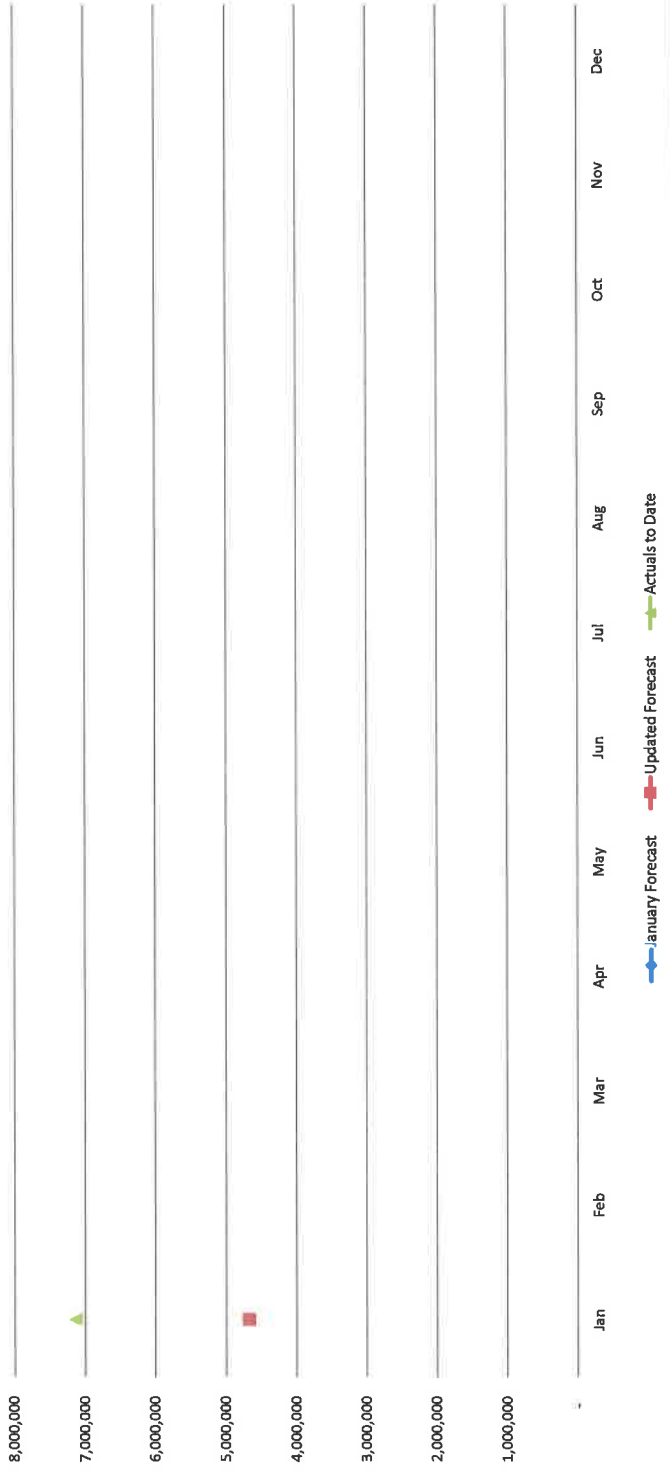
**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014**

as of
31-Jan-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	130,476,303	101,287,485	85,899,051	81,812,600	78,518,294	74,751,483	66,045,365	59,824,515	40,005,702	34,691,243	27,431,013	21,236,098
Investment Gain/(Loss)	19,025	21,102	17,896	17,044	16,358	15,573	13,759	12,463	8,335	7,227	5,715	4,424
BABS Subsidy (3)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds (1)	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF (2)	(163,414)	(45,826)	(81,568)	(91,224)	(75,514)	(116,568)	(116,568)	(116,568)	(121,976)	(205,309)	(155,309)	(155,313)
Transfer to 1990 Const Fund	(757,937)	-	(30,104)	(115,142)	(106,056)	(112,781)	(115,930)	(111,993)	(124,360)	(40,369)	(40,369)	(2,334,733)
IT Expenditures	(1,752,115)	(1,929,723)	(1,929,723)	(1,929,723)	(1,929,723)	(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)	(947,636)	(1,010,553)	(476,086)	(952,224)	(3,224,638)	(3,305,054)	(5,020,950)	(2,560,533)	(4,149,450)	(3,536,718)	(3,742,968)
Project Delivery Expenditures	(661,368)	(412,830)	(1,031,828)	(678,604)	(697,082)	(3,317,411)	(746,764)	(578,523)	(965,631)	(922,036)	(517,941)	(418,782)
Other	(895,350)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)	(20,570)
CIF Subordinate Debt (3)	-	(12,052,950)	-	-	-	-	-	(12,052,950)	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(4,341,149)	(15,409,535)	(4,104,346)	(3,311,350)	(3,783,169)	(8,721,691)	(6,234,610)	(19,691,277)	(5,322,794)	(7,267,457)	(6,200,630)	(16,602,089)
Projected Ending Balance	101,287,485	85,899,051	81,812,600	78,518,294	74,751,483	66,045,365	59,824,515	40,005,702	34,691,243	27,431,013	21,236,098	88,218,338

(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

