



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

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

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

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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
March 31, 2014

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



Horatio Porter, Chief Financial Officer



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

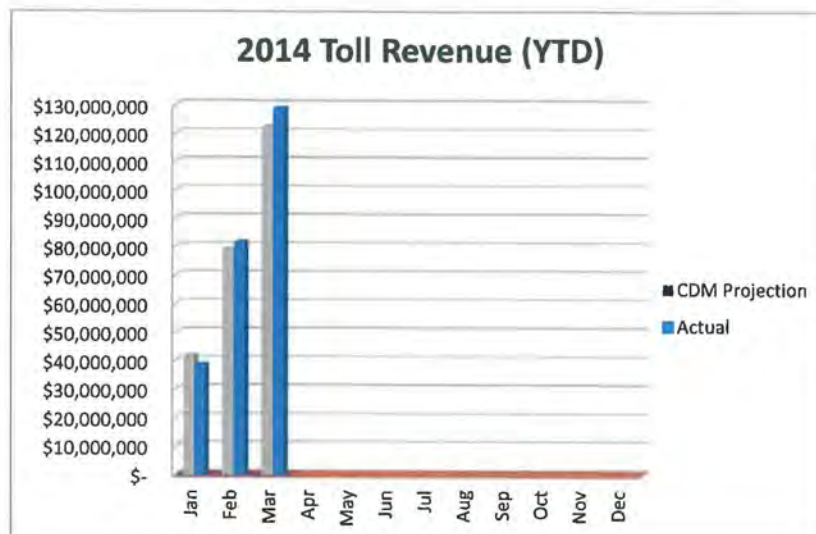
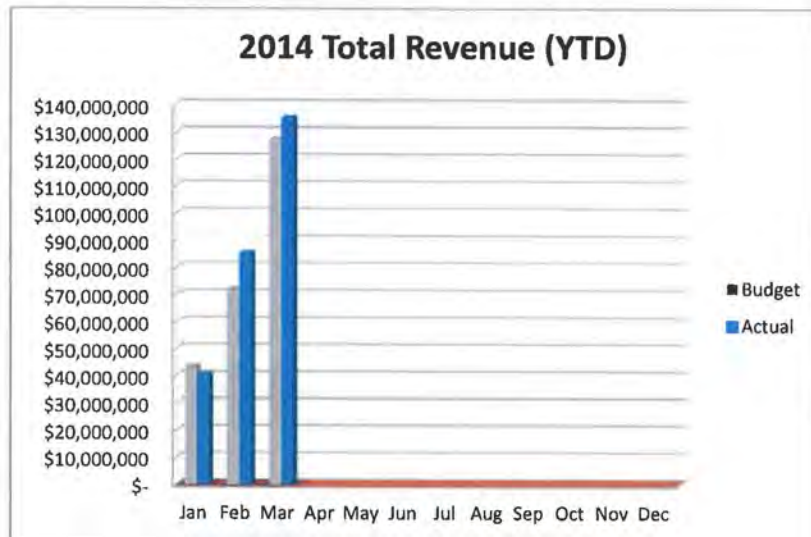
March 31, 2014

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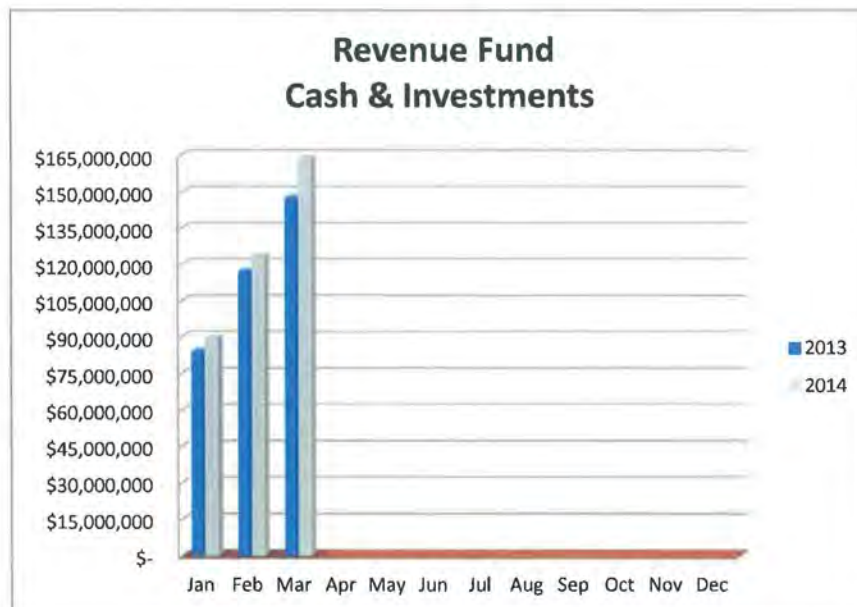
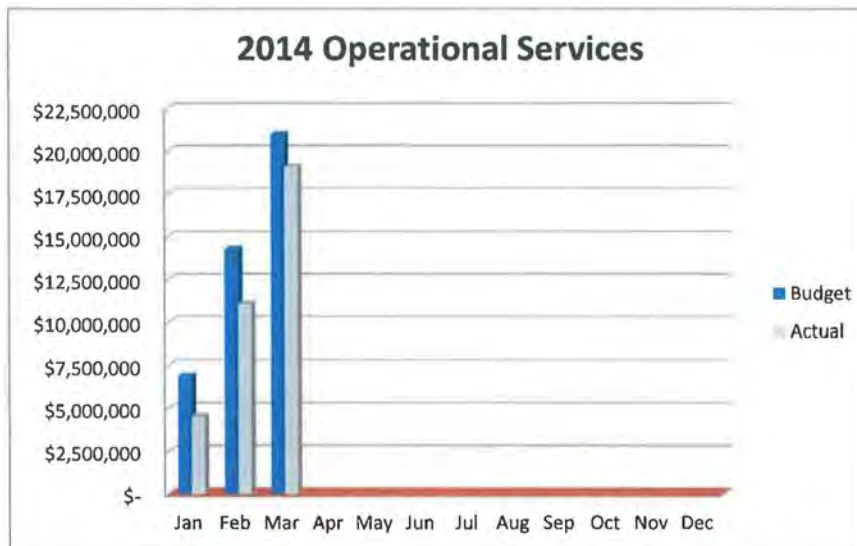
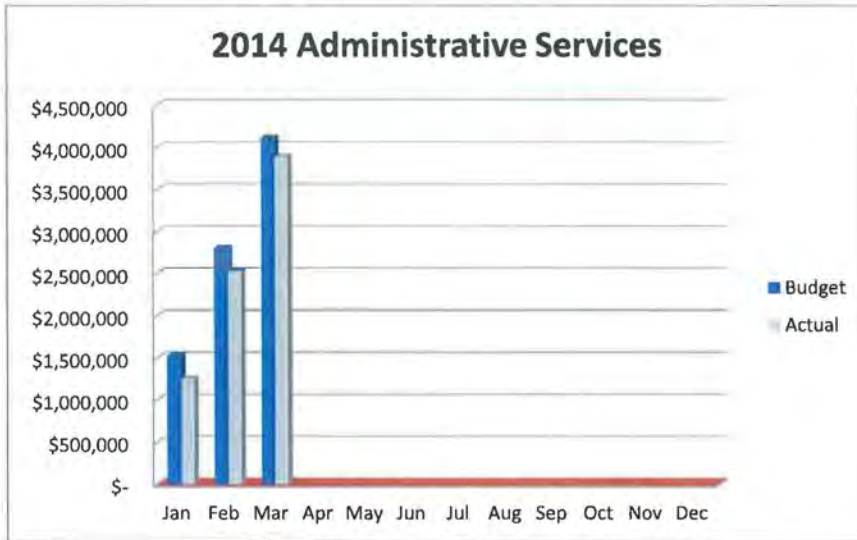
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March 2014 At A Glance

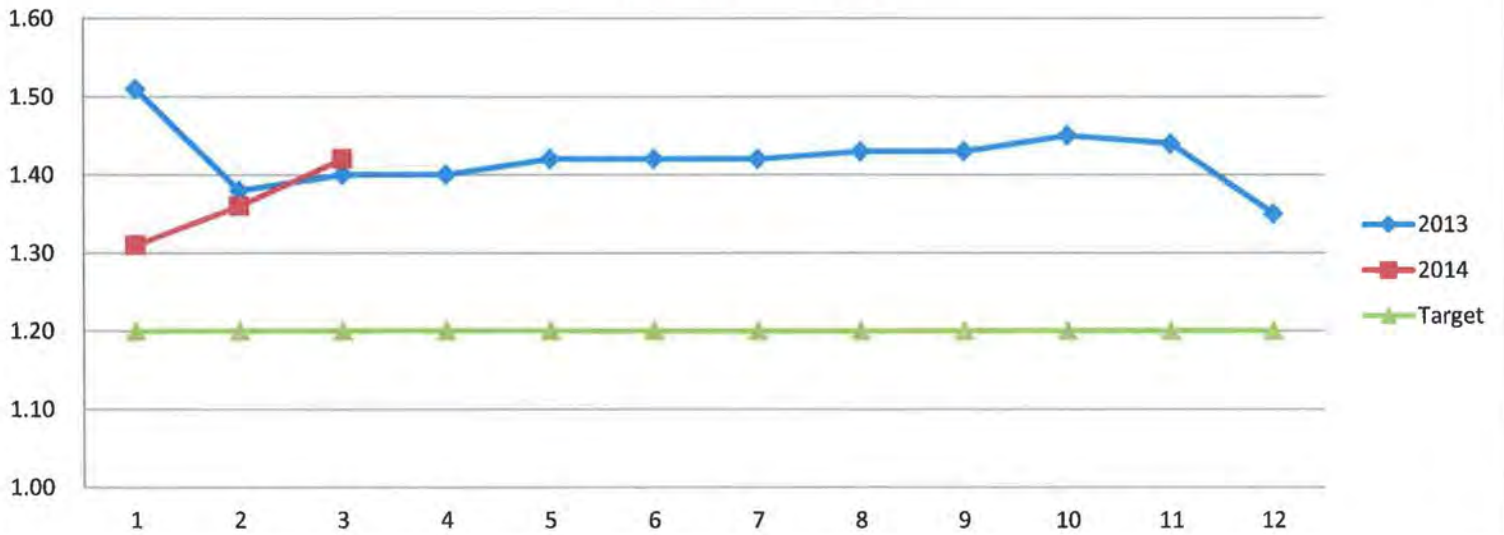


March 2014 At A Glance

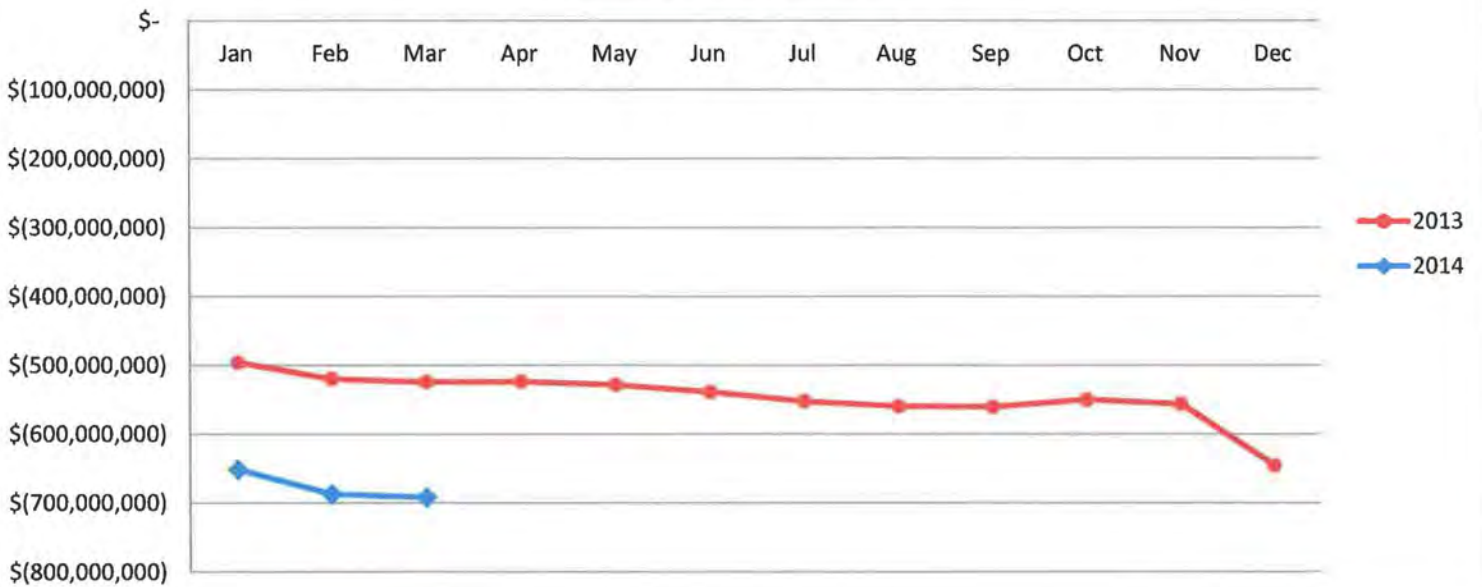


March 2014 At A Glance

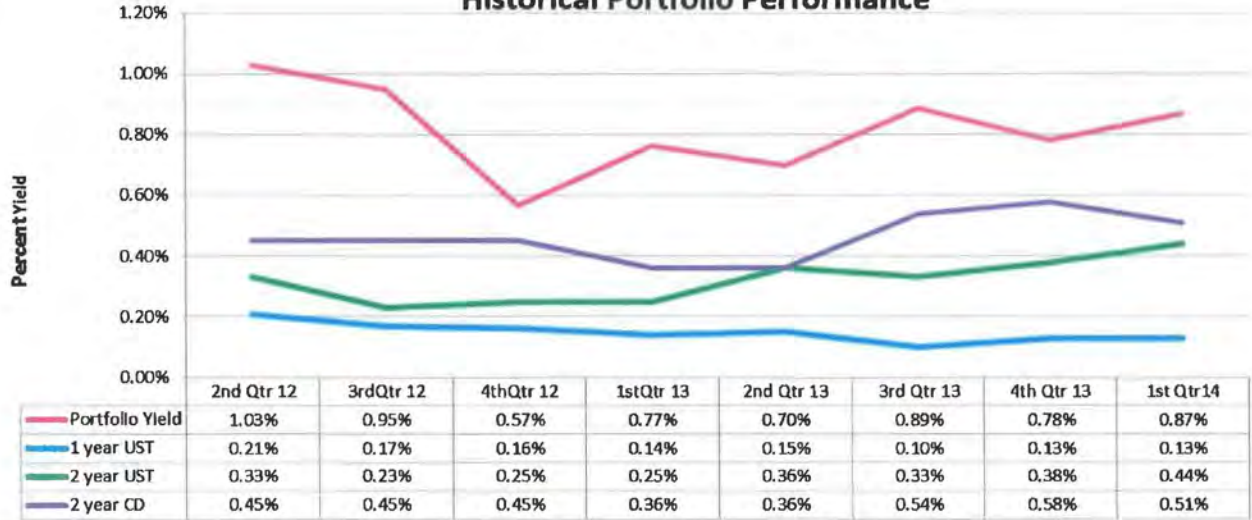
Coverage Calculation (1st & 2nd Tier)



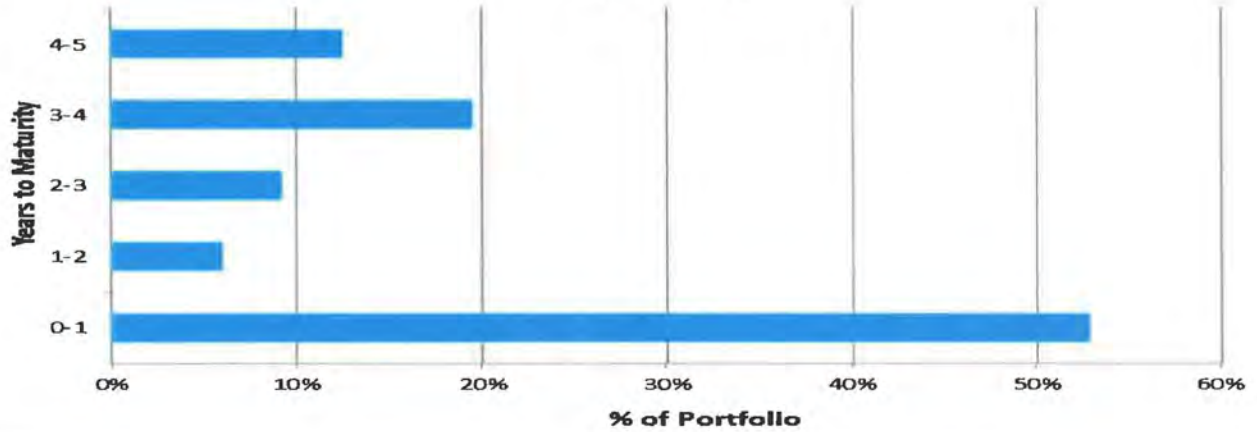
Total Net Position



Historical Portfolio Performance



Portfolio Maturity Schedule a/o 3/31/2014

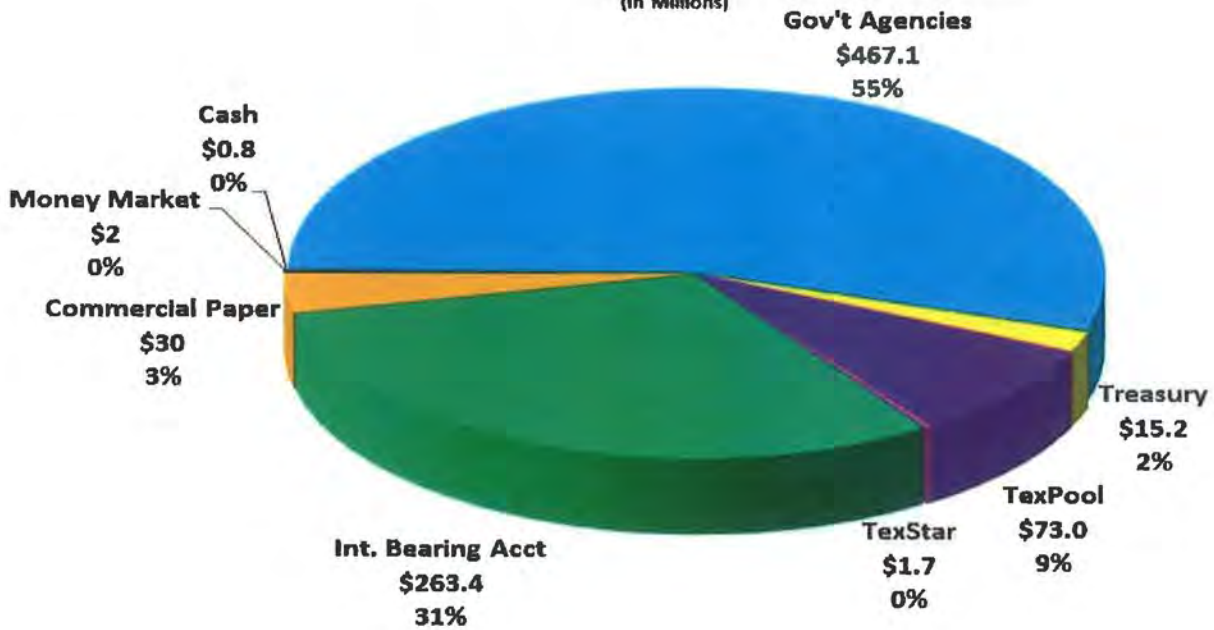


Quarterly Portfolio Value Comparison In Millions



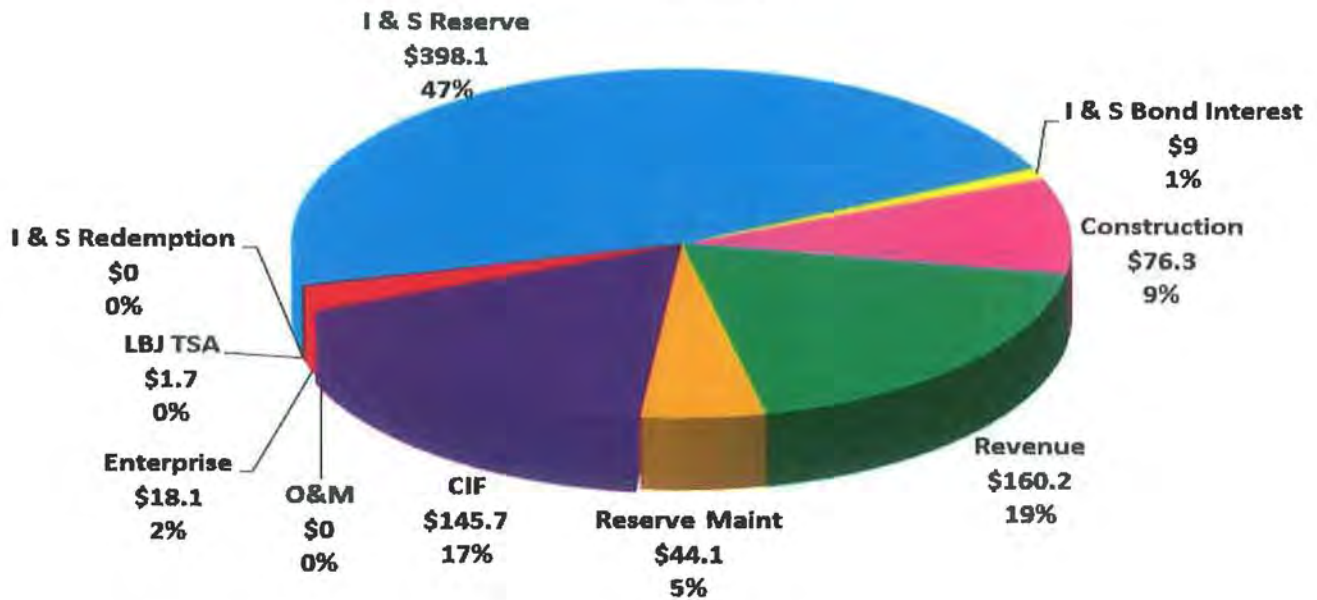
NTTA Portfolio Composition by Type
a/o 3/31/2014

\$853.2
(In Millions)



NTTA Portfolio Composition by Fund
a/o 3/31/2014

\$853.2
(In Millions)



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

ASSETS	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	19,878,513	-	-	3,787,577
Investments, at amortized cost	199,601,797	-	-	70,843,663
Accrued interest receivable on investments	199,240	-	-	26,785
Interfund receivables	-	(860,575,492)	(12,820,788)	18,156,377
Interproject/agency receivables	15,584,943	-	4,015,242	2,455,666
Accounts receivable	117,979,355	-	-	117,908,433
Allowance for uncollectible receivables	(83,284,012)	-	-	(83,284,012)
Unbilled accounts receivable	9,165,920	-	-	9,165,920
Allowance of unbilled receivables	(7,625,340)	-	-	(7,625,340)
Prepaid expenses	2,803	-	-	-
Total current unrestricted assets	271,523,219	(860,575,492)	(8,805,546)	131,435,069
Current restricted assets:				
Restricted for construction:				
Cash	(37,457)	-	(64,745)	-
Investments, at amortized cost	131,316,531	-	76,301,391	-
Accrued interest receivable on investments	59,861	-	59,861	-
Restricted for debt service:				
Investments, at amortized cost	117,972,846	(402,654,119)	-	89,381,675
Accrued interest receivable on investments	749,830	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	58	-	-	-
Total current restricted assets	251,758,727	(402,654,119)	76,296,507	89,381,675
Total current assets	523,281,946	(1,263,229,610)	67,490,961	220,816,744
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	64,494,686	64,494,686	-	-
Investments, at amortized cost restricted for debt service	338,159,433	338,159,433	-	-
Deferred outflow of resources-SWAPS	27,461,737	-	27,461,737	-
Gain/loss on refunding	22,475,526	-	22,475,526	-
Deferred feasibility study cost	59,763,249	-	-	-
Capitalized cost (net of accumulated depreciation)	6,237,929,976	(16,099,173)	6,256,229,820	-
Total noncurrent assets	6,750,284,807	386,554,946	6,308,167,083	-
TOTAL ASSETS	7,273,566,553	(876,674,665)	6,373,658,044	220,816,744
LIABILITIES				
Current liabilities:				
Accounts payable	1,280,095	-	-	5,686
Retained from contractors	1,774,427	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	1,052,547	-	-	-
Accrued payroll	2,199,127	-	-	-
Interfund payables	478	(860,575,492)	193,039,390	313,493,680
Interproject/agency payables	7,180,158	-	532,669	8,355,137
Interagency Payable	158,704	-	-	-
Recurring accrued liabilities	13,736,024	-	9,366,025	3,379,607
Deferred income	40,040,024	-	-	40,040,024
Toll tag deposits	253,834	-	-	253,834
Total current unrestricted liabilities	67,675,418	(860,575,492)	202,938,084	365,527,948
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	1,009,148	-	1,009,148	-
Deferred grant income (Toll Equity Grant)	32,896,964	-	32,896,964	-
Debt service related payables:				
Accrued interest payable on bonded debt	88,681,721	-	-	-
Accrued interest payable on ISTEAL loan	1,428,733	-	1,428,733	-
Accrued interest payable on commercial paper	5,498,333	-	-	-
Accrued arbitrage rebate payable	73,249	-	73,249	-
Revenue Bonds payable, current portion	965,000	-	965,000	-
Total current liabilities payable from restricted assets	130,554,146	-	36,373,092	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAL loan payable	138,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,584,112,219	(16,099,173)	7,200,211,392	-
Deferred inflow of resources-SWAPS	27,461,737	-	27,461,737	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,786,922,893	(16,099,173)	7,363,742,979	-
TOTAL LIABILITIES	7,965,152,457	(876,674,665)	7,603,054,155	365,527,948
NET POSITION				
Investment in capital assets	(1,330,176,260)	117,784,554	(1,229,396,111)	-
Restricted:				
Restricted for debt service	835,559,998	222,069,721	-	(144,711,204)
Restricted for TSA's (toll service agreements)	1,697,116	-	-	-
Unrestricted:				
Unrestricted	(198,666,757)	(198,666,757)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(81,721,402)	-	-
Reserved for capital improvements	-	(94,106,805)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(691,585,903)	-	(1,229,396,111)	(144,711,204)

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
16,449,083	(170,911)	(255,223)	87,987	-	-	-
3,059	39,066,088	71,637,868	18,051,119	-	-	-
-	24,153	148,302	-	-	-	-
50,265,394	334,081	373,394,771	-	420,188,540	11,057,117	-
5,282,139	-	3,469,264	362,632	-	-	-
10	-	70,912	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,803	-	-	-	-	-	-
72,002,486	39,253,411	448,465,894	18,501,738	420,188,540	11,057,117	-
-	-	27,288	-	-	-	-
-	5,015,140	50,000,000	-	-	-	-
-	-	24,105,899	-	9,006,485	398,131,230	1,676
-	-	-	-	229	749,601	-
-	-	-	1,697,058	-	-	-
-	-	-	58	-	-	-
-	5,015,140	74,133,187	1,697,116	9,006,714	398,880,831	1,676
72,002,486	44,268,551	522,599,081	20,198,854	429,195,254	409,937,948	1,676
-	-	-	-	-	-	-
-	-	59,763,249	-	-	-	-
(62)	4,950	(2,205,559)	-	-	-	-
(62)	4,950	57,557,690	-	-	-	-
72,002,426	44,273,501	560,156,771	20,198,854	429,195,254	409,937,948	1,676
1,057,282	30,565	182,196	4,386	-	-	-
-	184,830	1,589,597	-	-	-	-
1,052,547	-	-	-	-	-	-
2,199,127	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	34,642,365
(1,705,542)	-	-	(2,106)	-	-	-
914,760	118,259	158,704	-	-	-	-
-	-	(42,627)	-	-	-	-
30,406,599	3,368,298	291,365,336	2,280	-	-	34,642,365
-	-	-	-	-	-	-
-	-	-	-	88,681,721	-	-
-	-	5,499,333	-	-	-	-
-	-	5,499,333	-	88,681,721	-	-
-	-	400,000,000	-	-	-	-
19,279,087	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-
49,685,686	3,368,298	696,864,669	2,280	88,681,721	-	34,642,365
-	-	(218,564,703)	-	-	-	-
-	-	7,750,000	1,697,116	340,513,533	409,937,948	-
22,316,740	40,905,204	-	18,499,458	-	-	-
-	-	94,106,805	-	-	-	-
22,316,740	40,905,204	(116,707,898)	20,196,574	340,513,533	409,937,948	(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
March 31, 2014
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current Assets:			
Cash	(255,223)	(225,223)	(30,000)
Investments, at amortized cost	71,637,868	71,637,868	-
Accrued interest receivable on investments	148,302	148,302	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	3,469,264	3,435,123	34,141
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	448,465,894	430,258,368	18,207,526
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	24,105,899	24,105,899	-
Total current restricted assets	74,133,187	74,133,187	-
Total current assets	522,599,081	504,391,555	18,207,526
Noncurrent Assets:			
Deferred feasibility study cost	59,763,249	-	59,763,249
Capitalized cost (net of accumulated depreciation)	(2,205,559)	(2,205,559)	-
Total noncurrent assets	57,557,690	(2,205,559)	59,763,249
TOTAL ASSETS	580,156,771	502,185,996	77,970,775
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	182,196	178,853	3,343
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	(42,627)	(318,678)	276,051
Total current unrestricted liabilities	291,365,336	(5,170,142)	296,535,478
Payable from Restricted Assets:			
Construction related payables:			
Debt service related payables:			
Accrued interest payable on commercial paper	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	5,499,333	5,499,333	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
TOTAL LIABILITIES	696,864,669	400,329,191	296,535,478
<u>NET POSITION</u>			
Investment in capital assets	(218,564,703)	-	(218,564,703)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	94,106,805	94,106,805	-
TOTAL NET POSITION	(116,707,898)	101,856,805	(218,564,703)

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

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 1, 2014	\$ (674,676,884)	(1,224,827,598)	(161,349,443)
Revenues:			
Toll revenue	141,007,622	-	141,007,622
Interest revenue	1,764,169	-	27,761
Other revenue	5,962,750	-	4,129,347
Less: bad debt expense	(12,263,288)	-	(12,263,288)
Total operating revenues	<u>136,471,253</u>	<u>-</u>	<u>132,901,442</u>
Operating expenses:			
Administration	(3,891,067)	-	-
Operations	(19,107,982)	-	-
	<u>(22,999,049)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(795,123)	-	-
Capital Improvement Fund expenses	(1,959,109)	-	-
Total operating expenses before amortization and depreciation	<u>(25,753,281)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>110,717,972</u>	<u>-</u>	<u>132,901,442</u>
Amortization and depreciation	<u>(1,548,173)</u>	<u>(1,548,173)</u>	<u>-</u>
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(15,985,838)	(15,985,838)	-
Operating revenues	<u>93,183,961</u>	<u>(17,534,011)</u>	<u>132,901,442</u>
Nonoperating revenues (expenses):			
Interest earned on investments	93,747	93,747	-
Gain (loss) on sale of investments	269,547	(62,531)	3,711
Net increase (decrease) in fair value of investments	1,036,802	58,983	-
Reimbursements from other governments	160,717	153,899	-
Interest expense on revenue bonds	(82,455,331)	-	-
Interest accretion on 2008D Bonds	(12,547,149)	-	-
Interest expense on 2nd Tier Bonds	(14,509,569)	-	-
Bond discount/premium amortization	468,023	397,314	-
Interest on loan	(1,428,733)	(1,428,733)	-
Deferred amount on refunding amortization	(846,099)	(846,099)	-
Other nonoperating expenses	(334,935)	173,103	-
Net nonoperating revenues (expenses):	<u>(110,092,980)</u>	<u>(1,460,317)</u>	<u>3,711</u>
Net revenues	<u>(16,909,019)</u>	<u>(18,994,328)</u>	<u>132,905,153</u>
Operating transfers (other funds)	-	14,425,815	(91,780,987)
Distribution from Revenue Fund	-	-	(24,485,927)
Change in net position year to date March 31, 2014	<u>(16,909,019)</u>	<u>(4,568,513)</u>	<u>16,638,239</u>
ENDING NET POSITION March 31, 2014	<u>\$ (691,585,903)</u>	<u>(1,229,396,111)</u>	<u>(144,711,204)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,336,240	42,029,525	(83,937,917)	19,439,898	344,716,334	407,556,766	(34,640,689)
-	-	-	-	-	-	-
-	39,422	192,650	6,195	652	1,497,489	-
314,479	-	324,538	1,194,386	-	-	-
-	-	-	-	-	-	-
314,479	39,422	517,188	1,200,581	652	1,497,489	-
(3,891,067)	-	-	-	-	-	-
(19,107,982)	-	-	-	-	-	-
(22,999,049)	-	-	-	-	-	-
-	(795,123)	-	-	-	-	-
-	-	(1,959,109)	-	-	-	-
(22,999,049)	(795,123)	(1,959,109)	-	-	-	-
(22,684,570)	(755,701)	(1,441,921)	1,200,581	652	1,497,489	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(22,684,570)	(755,701)	(1,441,921)	1,200,581	652	1,497,489	-
-	-	-	-	-	-	-
-	-	363,655	-	-	(35,288)	-
-	58,838	6,818	-	-	918,981	-
-	-	(8,249,000)	-	(74,206,331)	-	-
-	-	-	-	(12,547,149)	-	-
-	-	-	-	(14,509,569)	-	-
-	-	70,709	-	-	-	-
-	-	-	-	-	-	-
-	-	(64,134)	(443,905)	-	-	-
-	58,838	(7,871,952)	(443,905)	(101,263,049)	883,693	-
(22,684,570)	(696,863)	(9,313,873)	756,676	(101,262,397)	2,381,182	-
4,179,143	(427,458)	(23,456,108)	-	97,059,596	-	-
24,485,927	-	-	-	-	-	-
5,980,500	(1,124,321)	(32,769,981)	756,676	(4,202,801)	2,381,182	-
22,316,740	40,905,204	(116,707,898)	20,196,574	340,513,533	409,937,948	(34,640,689)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 133,039,697
Payments to contractors and suppliers	(33,003,463)
Payments to employees	(9,446,972)
Net cash provided by operating activities	<u>90,589,262</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(90,550,053)
Defeased of commercial paper	(8,249,000)
Grand proceeds	(227,524)
Deferred financing costs	14,163,368
Deferred grant revenue	(153,899)
Interest paid on revenue bonds	(110,940,781)
Net cash provided by capital and related financing activities	<u>(195,957,889)</u>
Cash flows from investing activities:	
Purchase of investments	(975,290,286)
Proceeds from sales and maturities of investments	1,080,134,693
Interest received	692,464
Net cash provided used in investing activities	<u>105,536,871</u>
Net increase (decrease) in cash and cash equivalents	168,243
Cash and cash equivalents, beginning of the year	19,672,813
Cash and cash equivalents, end of the year	<u>\$ 19,841,056</u>
Classified as:	
Current assets	\$ 19,878,513
Restricted assets	(37,457)
Total	<u>\$ 19,841,056</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 93,183,961
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,548,173
Unallocated depreciation	15,985,838
Unallocated bad debt expense	12,263,288
Changes in assets and liabilities:	
Increase in accounts receivable	(14,983,597)
Decrease in accounts and retainage payable	(16,979,631)
Decrease in accrued liabilities	(887,882)
Decrease in prepaid expenses	1,170,358
Increase in accrued interest receivable	(1,775)
Decrease deferred revenue	(709,470)
Total adjustments	<u>(2,594,699)</u>
Net cash provided by operating activities	<u>\$ 90,589,262</u>
Noncash financing activities:	
Net decrease in the fair value of investments	1,036,801
Capital Grant Contributions	160,718

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

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2014	\$ 19,672,813	(26,772)	6,477,574
Receipts			
Toll revenues	68,837,329	-	68,837,329
Enterprise IOP revenue	725,507	-	-
2010 BABS rebate	9,000,776	-	-
Investments	257,977	15,610	-
Earnings received from investments	1,568,760	187,187	68,192
Gain/Loss from sale of investments	1,180,142	36,464	-
Prepaid customers' accounts	96,692,413	-	96,692,413
Misc revenue	1,083,587	3,600	362,096
	<u>179,346,491</u>	<u>242,861</u>	<u>165,960,030</u>
Disbursements			
SWAP Payment	(3,098,262)	-	-
Interest on bonded debt	(174,222,901)	-	-
Investments	(3,243,725)	(3,208,438)	-
Operating expenses	(55,649,467)	-	(33,455,210)
Reserve Maintenance Fund expenses	(2,523,849)	-	-
Capital Improvement Fund expenses	(34,016,550)	-	-
Deferred feasibility study cost	(11,589)	-	-
Capitalized costs	(5,222)	(5,222)	-
	<u>(272,771,566)</u>	<u>(3,213,660)</u>	<u>(33,455,210)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	-	-	(33,486,704)
Other interfund transactions	93,593,319	2,932,826	(101,728,113)
	<u>93,593,319</u>	<u>2,932,826</u>	<u>(135,214,817)</u>
Receipts over (under) disbursements year to date, March 31, 2014	<u>168,243</u>	<u>(37,973)</u>	<u>(2,709,997)</u>
Ending cash balance, March 31, 2014	\$ <u>19,841,056</u>	<u>(64,745)</u>	<u>3,767,577</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Enterprise Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,823,666	(127,032)	(357,478)	(117,145)	-	-	-
-	-	-	-	-	-	-
-	-	-	725,507	-	-	-
-	-	-	-	9,000,776	-	-
-	-	555,071	(312,703)	-	-	-
-	10,966	-	6,608	727	1,295,080	-
-	-	-	-	-	1,143,678	-
-	-	-	-	-	-	-
412,733	-	305,157	-	-	-	-
412,733	10,966	860,228	419,412	9,001,503	2,438,758	-
-	-	-	-	(3,098,262)	-	-
-	-	-	-	(174,222,901)	-	-
-	-	-	-	-	(35,287)	-
(22,273,243)	-	-	78,985	-	-	-
-	(2,523,849)	-	-	-	-	-
-	-	(34,016,550)	-	-	-	-
-	-	(11,589)	-	-	-	-
(22,273,243)	(2,523,849)	(34,028,139)	78,985	(177,321,163)	(35,287)	-
24,485,927	-	-	-	9,000,776	-	-
-	2,469,004	33,297,454	(293,265)	159,318,884	(2,403,471)	-
24,485,927	2,469,004	33,297,454	(293,265)	168,319,660	(2,403,471)	-
2,625,417	(43,879)	129,543	205,132	-	-	-
16,449,083	(170,911)	(227,935)	87,987	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 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	105,924,500	109,577,785	3,653,285
ZipCash	135,624,600	31,948,265	31,429,837	(518,428)
Less: Bad debt expense	(63,856,000)	(15,616,265)	(12,263,288)	3,352,977
Net Revenues	<u>520,318,600</u>	<u>122,256,500</u>	<u>128,744,334</u>	<u>6,487,834</u>
Interest revenue	6,674,500	1,668,625	1,757,974	89,349
Other revenues	14,109,850	3,527,463	4,768,364	1,240,902
Gross revenues	<u>541,102,950</u>	<u>127,452,588</u>	<u>135,270,672</u>	<u>7,818,085</u>
Operating expenses:				
Administration:				
Administration	556,956	123,893	132,389	8,496
Board	152,873	36,076	41,231	5,156
Finance	15,261,969	2,594,929	2,635,098	40,169
Human resources	1,388,401	297,270	229,090	(68,180)
Internal audit	828,471	155,041	132,694	(22,348)
Legal services	2,437,130	176,130	141,677	(34,452)
Public Affairs	2,846,945	511,841	406,201	(105,639)
Strategic & Innovative Solutions	956,096	218,902	172,687	(46,215)
Total administration	<u>24,428,841</u>	<u>4,114,082</u>	<u>3,891,067</u>	<u>(223,015)</u>
Operations:				
Customer service center	48,363,838	11,295,682	9,115,240	(2,180,442)
Information technology	13,995,184	2,880,292	3,380,082	499,790
Maintenance	24,283,669	4,711,698	4,486,478	(225,220)
Operations	594,621	113,064	154,960	41,896
Project delivery	164,528	38,458	(2,668)	(41,126)
System & incident management	10,869,319	1,930,348	1,973,890	43,542
Total operations	<u>98,271,159</u>	<u>20,969,542</u>	<u>19,107,982</u>	<u>(1,861,559)</u>
Total operating expenses	<u>122,700,000</u>	<u>25,083,624</u>	<u>22,999,049</u>	<u>(2,084,574)</u>
Inter-fund transfers	(6,000,000)	(1,500,000)	(1,355,652)	144,348
Net revenues available for debt service	<u>\$ 424,402,950</u>	<u>103,868,963</u>	<u>113,627,276</u>	<u>9,758,312</u>
Net revenues available for debt service			<u>113,627,276</u>	
1st Tier Bond Interest Expense			74,206,331	
2nd Tier Bond Interest Expense			14,509,569	
BABS Subsidy			(9,000,777)	
Total 1st & 2nd Tier Bond Interest Expense			<u>79,715,122</u>	
Allocated 1st Tier Principal Amount			241,250	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>79,956,372</u>	
1st Tier Calculated Debt Service Coverage			<u>1.74</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.42</u>	

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

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>TOLL REVENUE</u>				
AVI	\$ 39,059,558	34,209,307	\$ 109,577,785	\$ 102,738,801
ZipCash	8,114,242 (*)	8,790,105 (*)	19,166,549 (**)	19,208,115 (**)
TOTAL	\$ 47,173,800	\$ 42,999,412	\$ 128,744,334	\$ 121,946,716
Percent increase (decrease)	9.7%		5.6%	

	Month To Date		Year To Date	
	2014	2013	2014	2013
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	52,108,965	48,492,115	148,488,839	141,156,860
Three or more axle vehicles	1,226,071	860,303	3,380,286	2,583,495
Non Revenue	212,026	184,064	625,100	571,001
TOTAL	53,547,062	49,536,482	152,494,225	144,311,356
Percent increase (decrease)	8.1%		5.7%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	1,521,735	1,387,078	1,430,493	1,354,964
AVERAGE	\$ 1,521,735	\$ 1,387,078	\$ 1,430,493	\$ 1,354,964

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	1,680,934	1,564,262	1,649,876	1,568,410
Three or more axle vehicles	39,551	27,752	37,559	28,706
Non Revenue	6,840	5,938	6,946	6,344
AVERAGE	1,720,485	1,592,014	1,687,435	1,597,116

(*) 2014 MTD Zip Cash reported Net of Bad Debt Expense of \$ 2,021,732

(*) 2013 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,397,994

(**) 2014 YTD Zip Cash reported Net of Bad Debt Expense of \$ 12,263,288

(**) 2013 YTD Zip Cash reported Net of Bad Debt Expense of \$ 8,912,286

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2014</u>	<u>Year To Date March 31, 2014</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 103,059,587	-	\$ 103,059,587
Invoiced:			
ZipCash	26,556,470	12,875,244	39,431,714
Violations	-	-	-
Write-Offs	-	-	-
Unassigned/Reassigned	(4,194,931)	(2,097,337)	(6,292,268)
Excusals	(3,492,789)	(2,394,898)	(5,887,687)
A/R Adjustments	536,723	549,643	1,086,366
Adjustments	(7,150,997)	(3,942,592)	(11,093,589)
Invoice Payments:			
ZipCash	(7,215,068)	(3,997,078)	(11,212,146)
Violations	(1,267,616)	(1,008,930)	(2,276,546)
Payment Shortages	(394)	(193) **	(587)
Ending Balance A/R, March 31, 2014	113,981,982	3,926,451	117,908,433
Allowance Uncoll A/R	(81,242,472)	(2,021,540)	(83,264,012)
TOTAL	<u>32,739,510</u>	<u>1,904,912</u>	<u>34,644,421</u>
Beginning Unbilled A/R as of Jan. 1st,	8,989,544 *	176,376	9,165,920
Allowance Unbilled A/R	(7,625,340) *	-	(7,625,340)
TOTAL	<u>1,364,204</u>	<u>176,376</u>	<u>1,540,580</u>

A/R - Accounts receivable

* 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
3/1/2014-3/31/2014**

This report summarizes the investment position of the North Texas Tollway Authority for the period
3/1/2014-3/31/2014

	3/1/2014	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2014
Book Value	\$818,127,641	\$358,656,571	(\$321,997,928)	(\$1,662,932)	\$119,001	\$ 853,242,352
Market Value	\$818,127,641	\$358,656,571	(\$321,997,928)	(\$1,662,932)	\$119,001	\$ 853,242,352
Par Value	\$819,467,971	\$358,656,571	(\$321,997,928)	\$0	\$0	\$ 856,126,613
Weighted Avg. Days to Maturity	693					617
Weighted Avg. Yield to Maturity	0.95%					0.87%
Yield to Maturity of 2-Year Treasury Note	0.33%					0.44%
Accrued Interest						\$1,008,989
Earnings for the Period						\$639,019

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

March 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	216,601.42	216,601.42	0.030	
Total		3722-01 - PGBT EE Toll Equity Grant				216,601.42		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,265,130.23	14,265,130.23	0.030	
Total		3713 - DNT Phase 3 Construction Fund				14,265,130.23		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,705,216.15	6,705,216.15	0.240	
Total		3761 - LLTB BABs Construction Fund				6,705,216.15		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	5,716,021.47	5,716,021.47	0.240	
	3134G4TQ1	10419	Federal Home Loan Mtg Corp	01/29/2014	10,000,000.00	10,003,000.00	0.518	01/29/2016
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,960,400.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,930,400.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,940,700.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,563,922.00	0.877	03/21/2017
Total		3751-10 - 2009B SRT BABs Constr				55,114,443.47		
3751 2011A Letter of Credit			Cash		0.02	.02		
Total		3751 2011A Letter of Credit				0.02		
TOTAL CONSTRUCTION FUNDS						76,301,391.29	0.524	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	32,744,679.27	32,744,679.27	0.240	
Total		1101 - Revenue Fund				32,744,679.27		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10399	BB&T	06/20/2013	52,774,793.87	52,774,793.87	0.200	
	SA6000960	10161	Bank of America	06/20/2013	27,127,335.73	27,127,335.73	0.240	
Total		1101 - Revenue Fund - Rest For Debt Svc				79,902,129.60		
1101-02 Custody Prepaid Funds			Cash		793,076.89	793,076.89		
	932995673	10316	Texpool	10/14/2011	19,802,452.26	19,802,452.26	0.030	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	36959JIN4	10421	GE Capital Corp Comm Paper	03/26/2014	15,000,000.00	14,980,500.00	0.160	
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	10,002,500.00	0.262	05/06/2015
Total		1101-02 Custody Prepaid Funds				47,578,529.15		
TOTAL REVENUE FUND						160,225,338.02	0.192	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.030	
Total		1001 - Operation & Maintenance Fund				3,058.76		
TOTAL OPERATIONS & MAINTENANCE FUND						3,058.76	0.030	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	24,066,355.79	24,066,355.79	0.150	
	36959JDG5	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,999,733.00	0.190	04/17/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	5,015,140.00	1.850	12/27/2018
Total		1201 - Reserve Maintenance Fund				44,081,228.79		
TOTAL RESERVE MAINTENANCE FUND						44,081,228.79	0.357	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	31,772,312.66	31,772,312.66	0.150	
	BB&T	10415	BB&T	12/31/2013	40,388,509.28	40,388,509.28	0.200	
Total		1501 - Capital Improvement Fund				72,160,821.94		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/31/2013	24,105,899.20	24,105,899.20	0.200	
Total		1501 - CIF Bond Payment Account				24,105,899.20		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,951,520.81	1.075	10/11/2016
	3135G0RU9	10394	Federal National Mtg Assn	05/17/2013	10,000,000.00	9,873,160.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,468,592.10	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,401,295.00	1.150	02/28/2018
	313382QR7	10389	Federal Home Loan Bank	04/30/2013	7,250,000.00	7,098,373.50	1.100	04/26/2018
	3134G42G2	10388	Federal Home Loan Mtg Corp	04/26/2013	2,750,000.00	2,684,104.50	1.057	04/30/2018
Total		1501 - CIF Rainy Day Fund				49,477,045.91		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						145,743,767.05	0.499	
<u>BUSINESS UNIT 3</u>								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	18,051,118.87	18,051,118.87	0.150	
Total		7801 - Enterprise Fund				18,051,118.87		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/16/2013	1,697,058.44	1,697,058.44	0.040	
Total		7802 - LBJ TSA Perf Sec				1,697,058.44		
TOTAL BUSINESS UNIT 3 FUNDS						19,748,177.31	0.141	

North Texas Tollway Authority

INVESTMENTS AT

March 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			Cash		5,013.70	5,013.70		
	932990997	10218	TexPool	12/31/2012	262.93	262.93	0.030	
	Total	4211 - Bond Interest Fund				<u>5,276.63</u>		
4211- 01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	54.84	54.84	0.030	
	Total	4211-1 - 2nd Tier Bond Int Acct				<u>54.84</u>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	9,001,154.17	9,001,154.17	0.030	
	Total	4211-02 - 2009B BABs Direct Pay Acct				<u>9,001,154.17</u>		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						<u>9,006,485.64</u>	0.030	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	29,464,693.97	29,464,693.97	0.030	
	313589YU1	10417	Federal National Mtg Assn	01/02/2014	15,139,000.0000	15,137,486.10	5.080	07/01/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,531,876.94	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,187,895.75	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,671.90	3.326	07/15/2014
	31369YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,662.08	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	830,394.24	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,027,700.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,034,700.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,222,600.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,837,596.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,234,540.00	1.119	01/11/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,961,800.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,082,530.00	0.860	03/02/2017
	3136GORT0	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,939,640.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,913,500.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,783,880.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,837,760.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,887,320.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,842,100.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,800,500.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,787,960.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,780,850.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,273,545.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,682,900.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,793,400.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	10,000,000.00	9,815,800.00	1.250	06/20/2018
	3134G4AX6	10398	Federal Home Loan Mtg Corp	07/09/2013	10,000,000.00	9,988,700.00	1.750	07/09/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	10,030,300.00	1.850	12/27/2018
	3136G1YX1	10418	Federal National Mtg Assn	01/30/2014	14,000,000.00	14,076,020.00	2.125	01/30/2019
	3134G4WK0	10420	Federal Home Loan Mtg Corp	03/12/2014	11,000,000.00	10,925,200.00	1.852	03/12/2019
	Total	4221 - Bond Reserve Fund				<u>355,586,522.48</u>		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	282,137.82	282,137.82	0.030	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,067,470.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,147,104.50	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,316,575.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,731,420.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				<u>42,544,707.32</u>		
TOTAL INTEREST & SINKING RESERVE FUND						<u>398,131,229.80</u>	1.452	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.030	
	Total	4231 - Bond Redemption Fund				<u>1,675.75</u>		
TOTAL INTEREST & SINKING - REDEMPTION FUND						<u>1,675.75</u>	0.030	
INVESTMENT TOTAL AS OF 3/31/2014						<u>853,242,352.41</u>	0.870	

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

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

Projects	Accumulated as of Dec 31,2013	Current Year	Accumulated as of March 31, 2014	TxDOT Reimbursement as of March 31, 2014
Trinity Tollway	374,328	-	374,328	-
SH 161 FSF (FREE)	133,015	-	133,015	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109	-
DNT Ext Phase 4B/5A	3,601,870	6,050	3,607,920	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,574,035	818	6,574,853	-
Trinity Pkwy	37,139,041	58,804	37,197,845	28,097,773
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,936,262	62,885	4,999,147	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	59,634,693	128,557	59,763,249	28,097,773

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
31-Mar-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PG&T EE Construction Fund												
Beginning Balance	870,585	367,011	249,478	190,447	170,747	131,257	96,887	62,510	21,003	(90,985)	(745,855)	(775,725)
Investment Gain/(Loss)	43	14	8	40	38	27	20	13	4	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(495,716)	(108,604)	(50,458)	(19,739)	(39,526)	(34,397)	(34,397)	(41,520)	(111,993)	(654,870)	(29,870)	(29,870)
Other	(7,902)	(7,942)	(8,582)	-	-	-	-	-	-	-	-	-
Total Expenditures	(503,618)	(117,547)	(59,040)	(19,739)	(39,526)	(34,397)	(34,397)	(41,520)	(111,993)	(654,870)	(29,870)	(29,870)
Projected Ending Balance	367,011	249,478	190,447	170,747	131,257	96,887	62,510	21,003	(90,985)	(745,855)	(775,725)	(805,595)
DNT Phase 3 Construction Fund												
Beginning Balance	14,267,617	14,264,116	14,260,476	14,251,751	14,247,760	14,197,539	14,147,308	14,097,066	14,046,814	14,039,067	14,031,317	14,023,567
Investment Gain/(Loss)	451	331	310	2,969	2,968	2,958	2,947	2,937	2,926	2,925	2,923	2,922
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	(4,745)	(6,960)	(53,189)	(53,189)	(53,189)	(53,189)	(53,189)	(10,674)	(10,674)	(10,674)
Other	(3,951)	(3,971.14)	(4,291)	-	-	-	-	-	-	-	-	-
Total Expenditures	(3,951)	(3,971)	(9,036)	(6,960)	(53,189)	(53,189)	(53,189)	(53,189)	(53,189)	(10,674)	(10,674)	(10,674)
Projected Ending Balance	14,264,116	14,260,478	14,251,751	14,247,760	14,197,539	14,147,308	14,097,066	14,046,814	14,039,067	14,031,317	14,023,567	13,906,092
LLTB Construction Fund												
Beginning Balance	6,784,515	6,704,074	6,704,717	6,700,151	6,698,390	6,694,627	6,390,865	6,382,084	6,378,256	6,374,427	6,295,597	6,216,750
Investment Gain/(Loss)	647	643	499	1,396	1,395	1,395	1,331	1,330	1,329	1,328	1,312	1,295
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(81,089)	-	(5,065)	(3,157)	(5,158)	(305,157)	(10,112)	(5,158)	(5,158)	(80,158)	(80,158)	(5,158)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(81,089)	-	(5,065)	(3,157)	(5,158)	(305,157)	(10,112)	(5,158)	(5,158)	(80,158)	(80,158)	(5,158)
Projected Ending Balance	6,704,074	6,704,717	6,700,151	6,698,390	6,694,627	6,390,865	6,382,084	6,378,256	6,374,427	6,295,597	6,216,750	6,212,888
Sam Rayburn Construction Fund												
Beginning Balance	55,891,931	55,466,628	55,533,676	55,094,298	55,086,137	55,049,333	55,024,580	54,971,372	54,949,753	54,929,628	54,909,808	54,887,999
Investment Gain/(Loss)	169,864	87,272	(80,518)	11,478	11,476	11,469	11,463	11,452	11,448	11,444	11,440	11,435
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(159,467)	(11,526)	(39,092)	(19,639)	(48,280)	(36,222)	(64,671)	(33,071)	(31,573)	(31,264)	(33,249)	(31,264)
Other	(435,701)	(24,308)	(319,768)	-	-	-	-	-	-	-	-	-
Total Expenditures	(595,167)	(35,834)	(358,860)	(19,639)	(48,280)	(36,222)	(64,671)	(33,071)	(31,573)	(31,264)	(33,249)	(31,264)
Projected Ending Balance	55,466,628	55,533,676	55,094,298	55,086,137	55,049,333	55,024,580	54,971,372	54,949,753	54,929,628	54,909,808	54,887,999	54,868,170
50 Construction Fund												
Beginning Balance	0.00	(383,621)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,141,558)	(293,705)	-	-	(38,541)	(71,955)	(90,790)	(90,790)	(94,446)	(90,790)	(90,790)	(946,351)
Transfer from CIF	757,937	677,325	-	-	38,541	71,955	90,790	90,790	94,446	90,790	90,790	946,351
Projected Ending Balance	(383,621)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

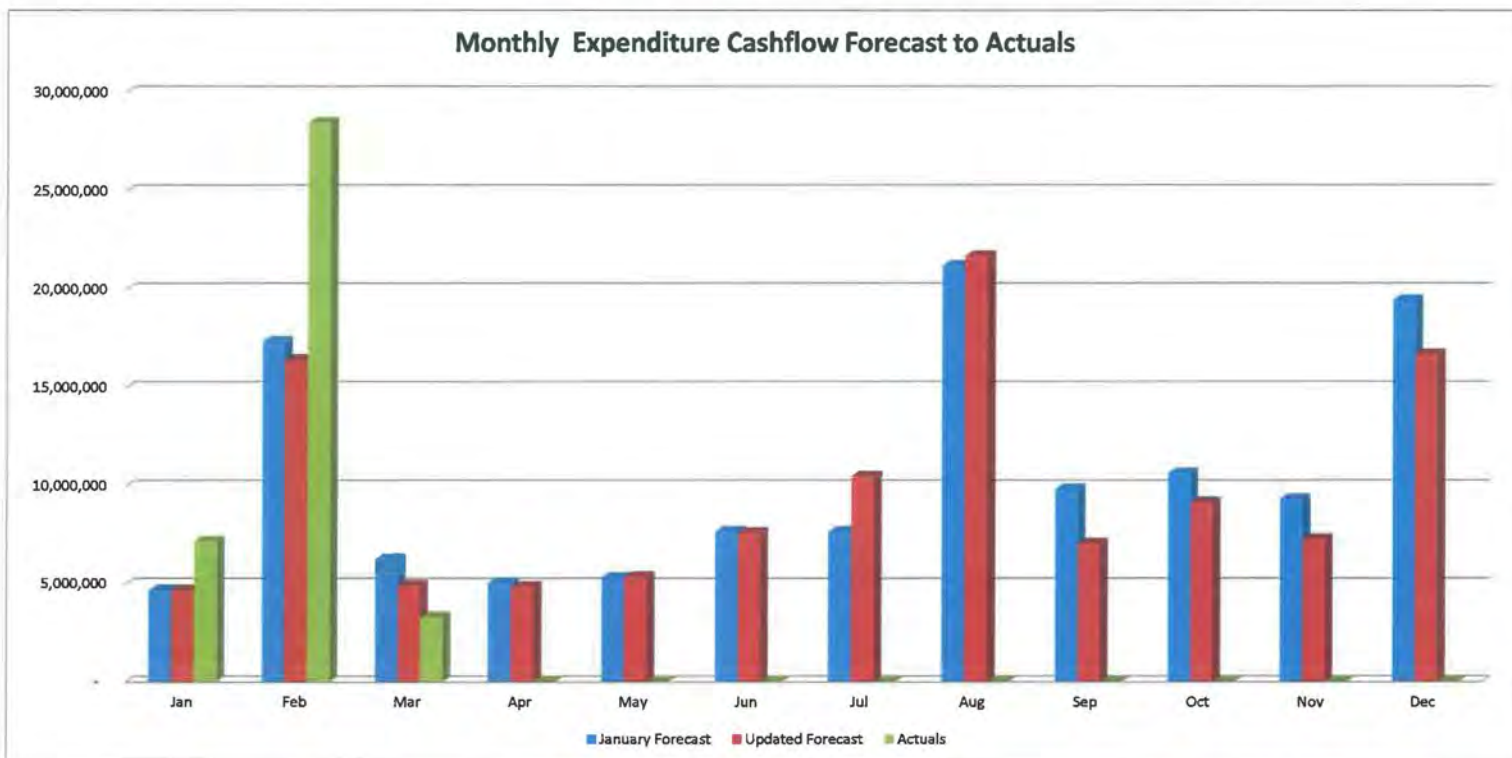
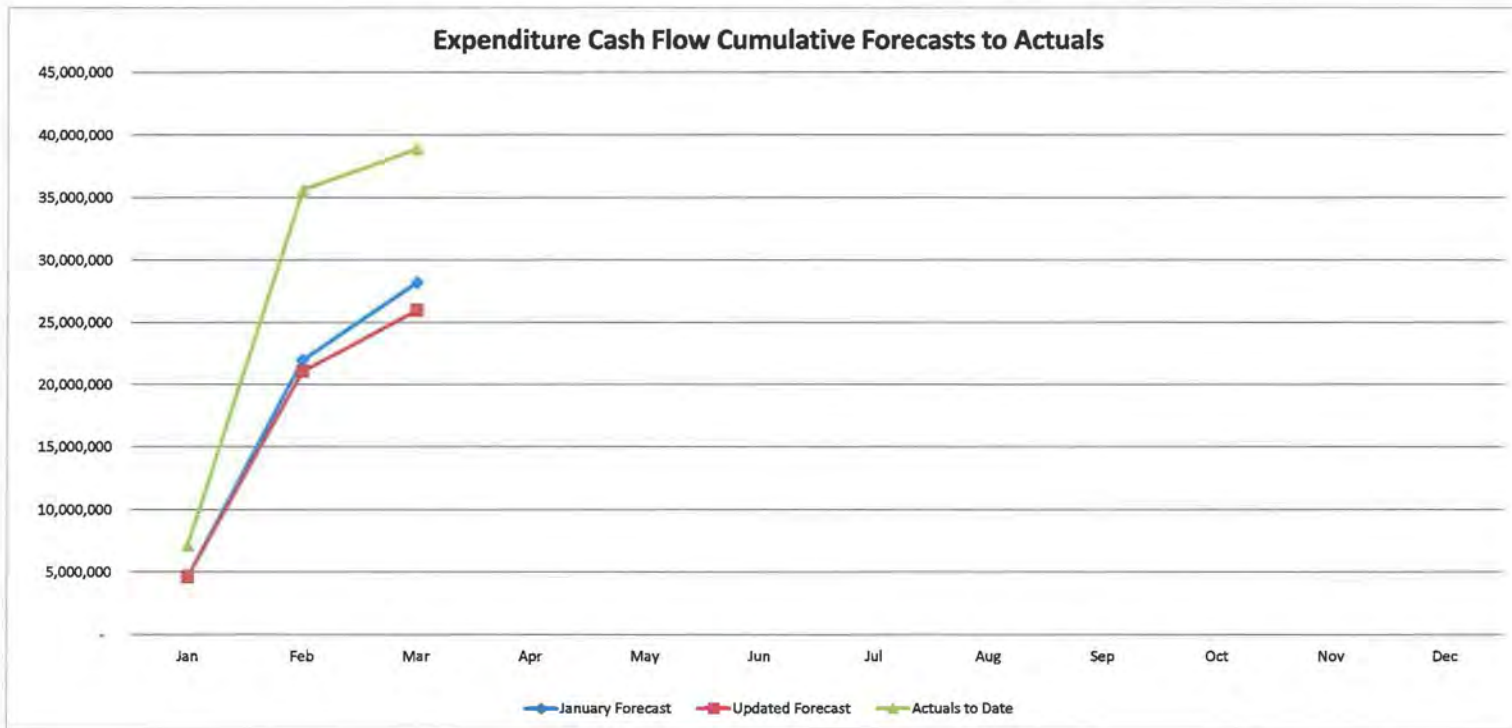
as of
31-Mar-14

	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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	77,814,648	76,418,208	76,748,348	76,236,646	76,203,034	76,072,756	75,659,640	75,513,033	75,395,827	75,252,137	74,490,867	74,352,590
Investment Gain/(Loss)	171,005	88,261	(79,700)	15,883	15,876	15,848	15,762	15,732	15,707	15,696	15,674	15,652
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	15,610	-	-	-	-	-	-	-	-	-	-
Transfer from other accounts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(736,271)	(121,130)	(99,360)	(49,495)	(146,153)	(428,965)	(162,369)	(132,938)	(159,398)	(776,966)	(153,951)	(186,688)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(831,174)	347,399	(332,641)	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,567,445)	226,269	(432,001)	(49,495)	(146,153)	(428,965)	(162,369)	(132,938)	(159,398)	(776,966)	(153,951)	(186,688)
Projected Ending Balance	76,418,208	76,748,348	76,236,646	76,203,034	76,072,756	75,659,640	75,513,033	75,395,827	75,252,137	74,490,867	74,352,590	74,181,584
Feasibility Study Fund⁽¹⁾												
Beginning Balance	(38,072)	(143,138)	(68,072)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	15,030	-	-	-	-	-	-	-	-	-	-
Transfers from Con Funds	193,414	189,268	265,016	8,901	76,594	61,594	69,056	124,094	129,502	129,502	219,549	174,676
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	(121,612)	-	(146,062)	-	(36,273)	(36,273)	(36,273)	(36,273)	(36,273)	(36,273)	(42,987)	(42,987)
SH 170	(28,405)	(4,290)	(62,885)	(5,610)	(30,365)	(15,365)	(22,827)	(15,365)	(15,365)	(15,365)	(15,365)	(22,827)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	-	(818)	-	(579)	(579)	(579)	(579)	(579)	(579)	(579)	(10,744)
DNT 4A	(700)	-	-	(383)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)
DNT 4B/5A	(8,856)	-	(6,050)	(2,906)	(8,842)	(8,842)	(8,842)	(71,342)	(76,750)	(76,750)	(160,083)	(97,583)
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(109,908)	(124,942)	(11,131)	-	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(268,481)	(129,232)	(226,945)	(8,901)	(76,594)	(61,594)	(69,056)	(124,094)	(129,502)	(129,502)	(219,549)	(174,676)
Projected Ending Balance	(143,138)	(68,072)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Reserve Maintenance Fund												
Beginning Balance	46,425,554	45,078,664	44,788,282	43,910,217	42,297,563	41,071,241	39,729,331	38,190,474	36,305,371	34,459,215	32,975,708	32,113,119
Investment Gain/(Loss)	67,589	7,357	189	9,148	8,812	8,557	8,277	7,956	7,564	7,179	6,870	6,690
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(114,897)	(72,259)	(37,553)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)	(354,961)
Maintenance Expenditures	(1,161,289)	(85,490)	(691,516)	(1,266,842)	(880,172)	(995,506)	(1,192,172)	(1,538,099)	(1,498,758)	(1,135,725)	(514,497)	(1,071,404)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(136,283)	(138,990)	(150,185)	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,414,480)	(296,739)	(879,254)	(1,621,803)	(1,235,133)	(1,350,467)	(1,547,133)	(1,893,060)	(1,853,719)	(1,490,686)	(869,459)	(1,426,365)
Projected Ending Balance	45,078,664	44,789,282	43,910,217	42,297,563	41,071,241	39,729,331	38,190,474	36,305,371	34,459,215	32,975,708	32,113,119	30,693,444

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2014
as of
31-Mar-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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	130,348,987	101,543,790	73,689,388	71,935,479	68,778,165	64,891,743	59,121,030	50,436,148	30,920,746	25,983,589	19,216,380	13,155,843
Investment Gain/(Loss)	19,025	13,275	13,105	14,987	14,329	13,519	12,317	10,508	6,442	5,413	4,003	2,741
BABS Subsidy ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	83,579,905
Transfer to Rainy Day Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(24,866,694)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Con Funds	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	(163,414)	(189,268)	(265,016)	(8,901)	(76,594)	(61,594)	(69,056)	(124,094)	(129,502)	(129,502)	(219,549)	(174,676)
Transfer to 1990 Const Fund	(757,937)	(677,325)	-	-	(38,541)	(71,955)	(90,790)	(90,790)	(94,446)	(90,790)	(90,790)	(946,351)
IT Expenditures	(1,752,115)	(363,461)	(765,782)	(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)	(77,955)	(59,102)	(469,420)	(985,557)	(2,985,054)	(3,145,304)	(4,731,801)	(2,198,468)	(3,776,968)	(3,287,384)	(3,383,384)
Project Delivery Expenditures	(561,368)	(601,000)	(817,210)	(743,686)	(849,766)	(715,335)	(3,441,755)	(575,982)	(570,889)	(825,069)	(516,524)	(432,939)
Other	(511,730)	(359,900)	140,095	(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)	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to TSA	-	(25,598,767)	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(6,000,000)
Total Expenditures	(3,957,528)	(27,867,676)	(11,767,015)	(3,172,300)	(3,900,752)	(5,784,232)	(8,697,199)	(19,525,910)	(4,943,568)	(6,772,622)	(6,064,541)	(14,887,644)
Projected Ending Balance	101,543,790	73,689,388	71,935,479	68,778,165	64,891,743	59,121,030	50,436,148	30,920,746	25,983,589	19,216,380	13,155,843	81,850,845

(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



North Texas Tollway Authority
 Payment Breakout Report
 Uninvoiced/Invoiced Payments
 March 31, 2014

(Report Dates 02/26/2014 - 03/26/2014)

Month To Date
 03/31/2014

Invoice Payments Uninvoiced Payments Total - Payment Breakout Report

PAYMENTS

ACE ZipCash Payments	\$ 20,608.59	\$ -	\$ 20,608.59
IVR Payments (Online)	8,896.04	-	8,896.04
Lockbox Violation Payments	60,709.65	-	60,709.65
Lockbox ZipCash Payments	1,255,163.82	-	1,255,163.82
On-Line VPS Payments	115,623.80	259.79	115,883.59
VPS Payments	894,114.65	-	894,114.65
ZipCash Fleet Payments	-	881,960.80	881,960.80
ZipCash IVR Payments	145,226.92	-	145,226.92
ZipCash Online Payments	2,079,113.83	424,379.41	2,503,493.24
ZipCash Payments	928,542.34	72,763.63	1,001,305.97
Report Total	5,507,999.64	1,379,363.63	6,887,363.27
Report Dates 1/1/2014 - 1/28/2014			
SH 161 VPS	70,414.02	-	70,414.02
SH 161 ZipCash	431,577.20	120,803.08	552,380.28
NTTA VPS	1,008,930.12	259.79	1,009,189.91
NTTA ZipCash	3,997,078.29	1,258,300.77	5,255,379.06
NTTA/SH 161 Total	5,507,999.63	1,379,363.64	6,887,363.27