



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 2013**

**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
December 31, 2013

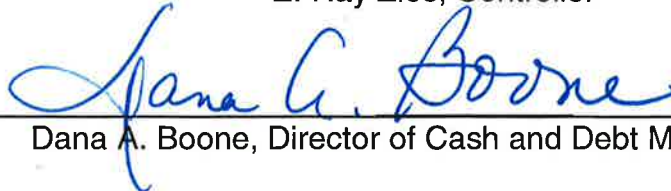
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

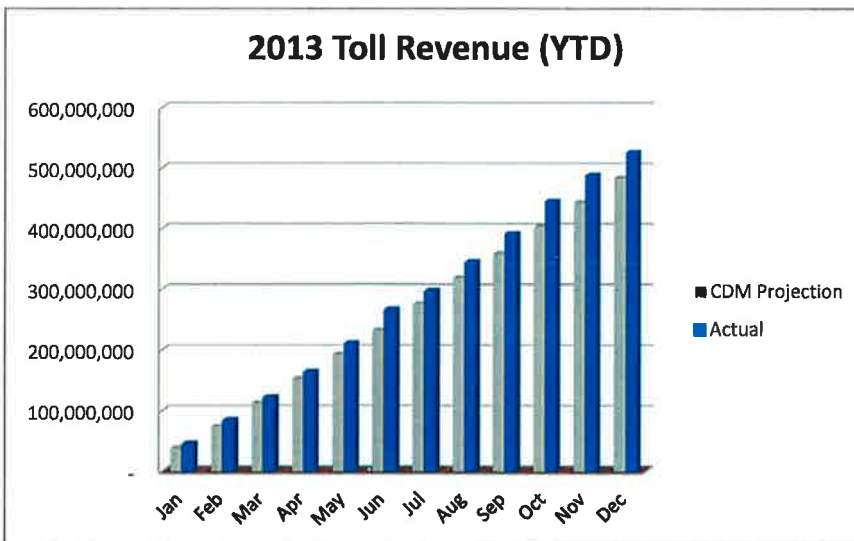
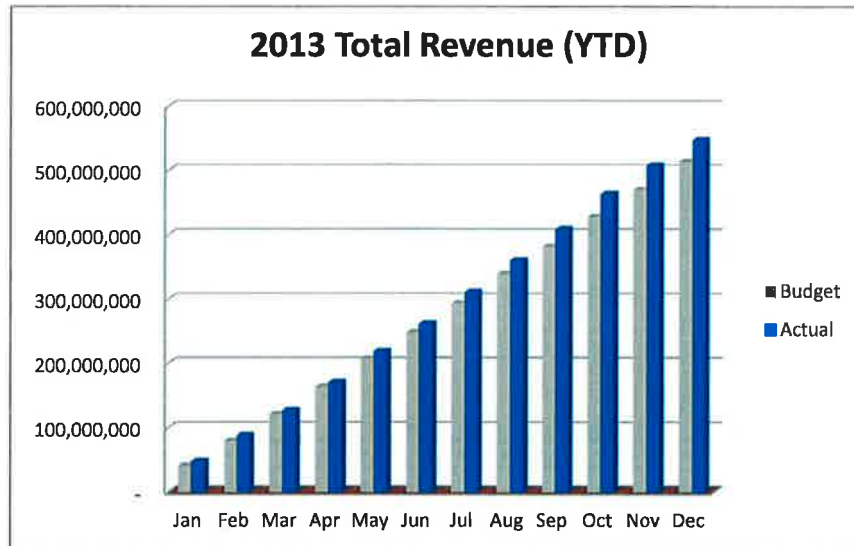
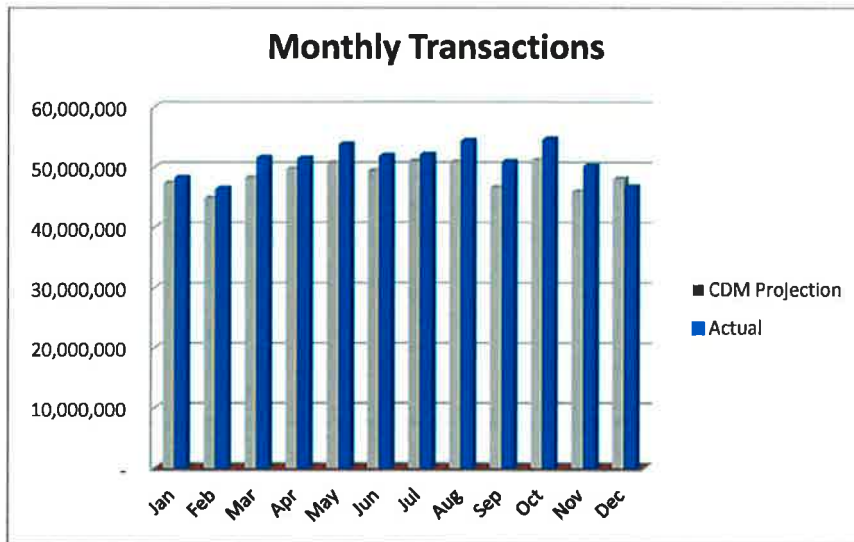
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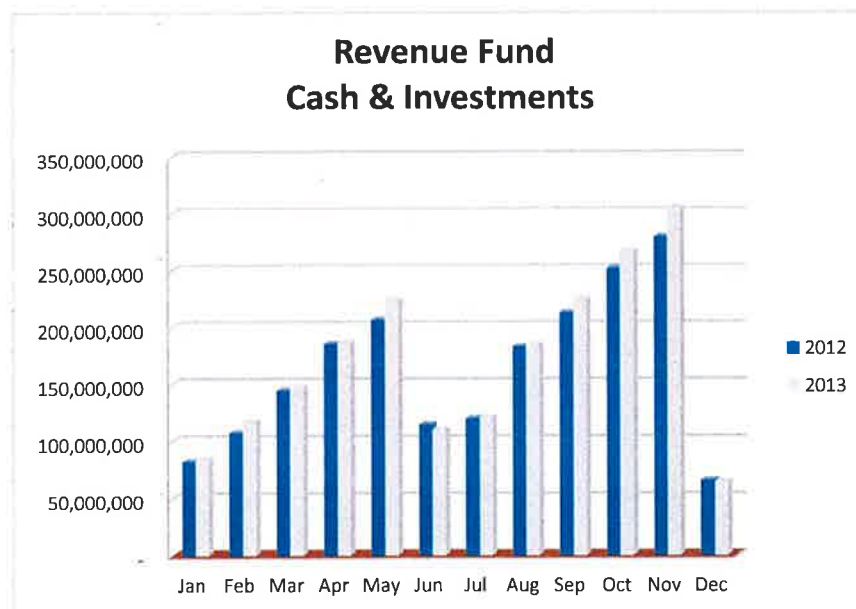
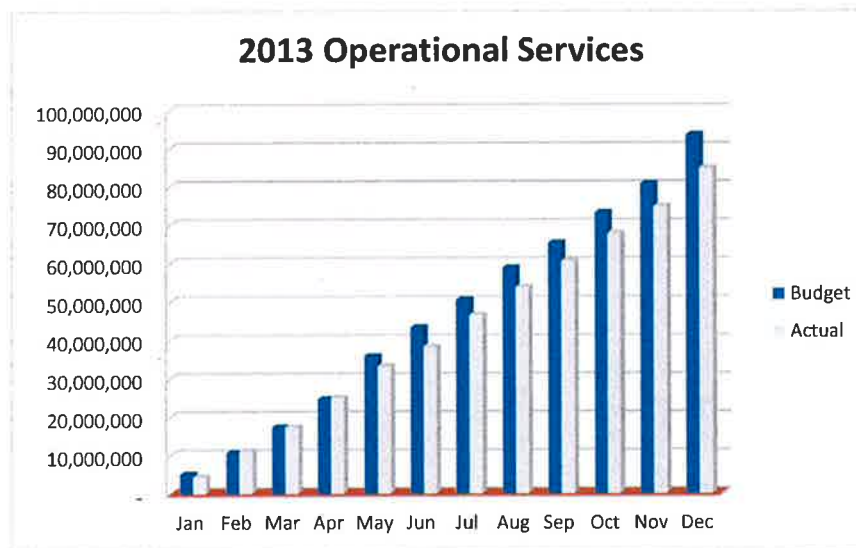
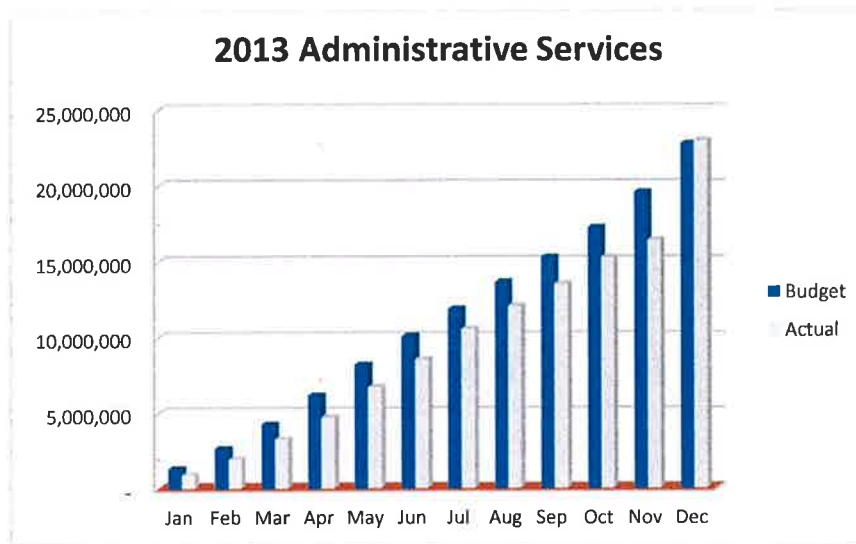
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December 2013 At A Glance

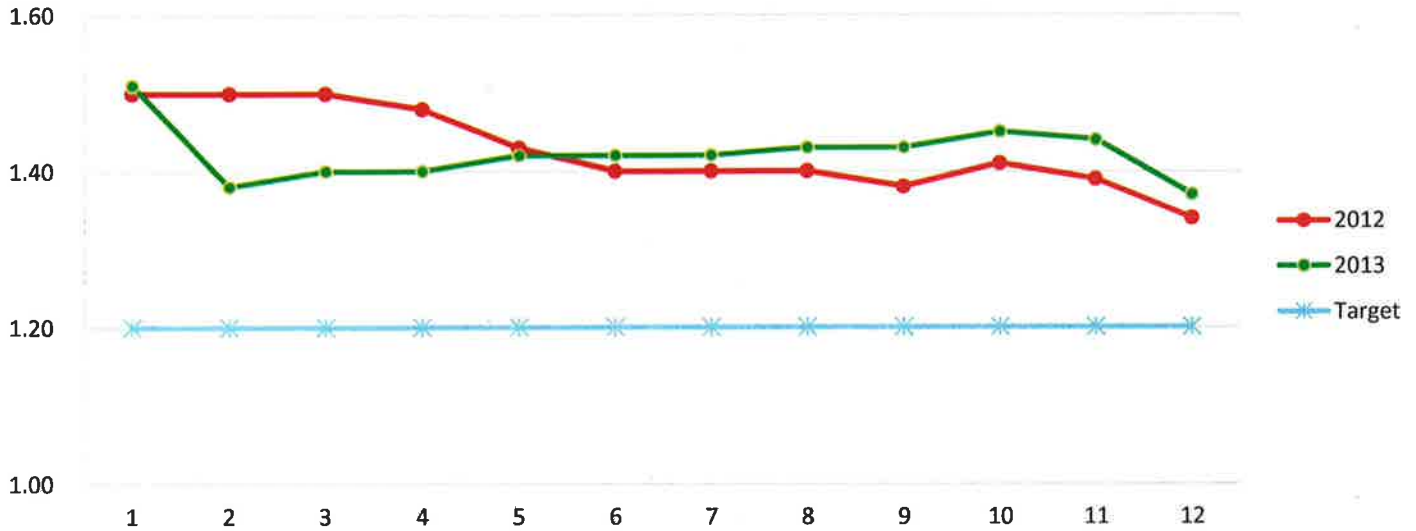


December 2013 At A Glance

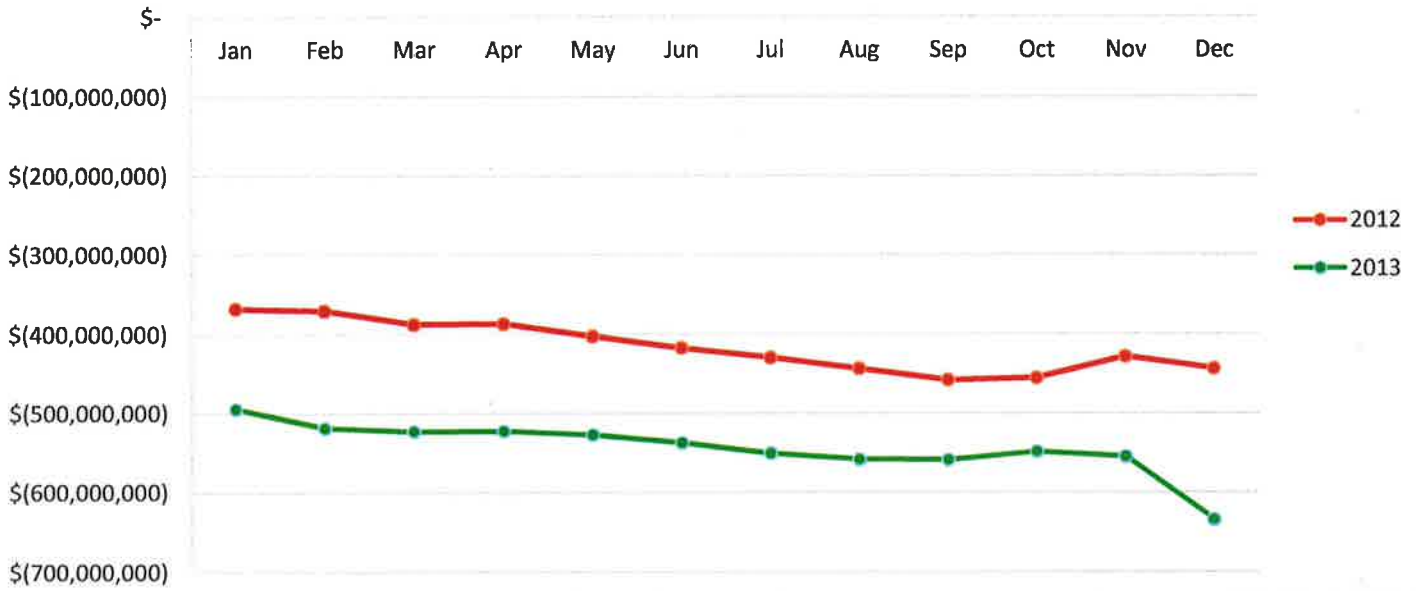


December 2013 At A Glance

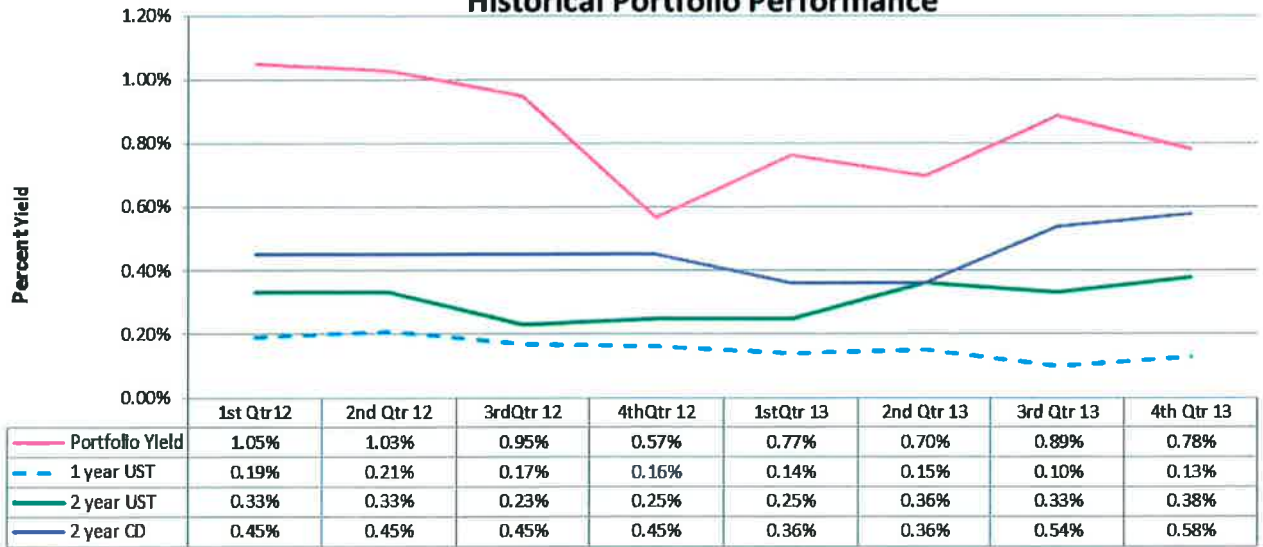
Coverage Calculation (1st & 2nd Tier)



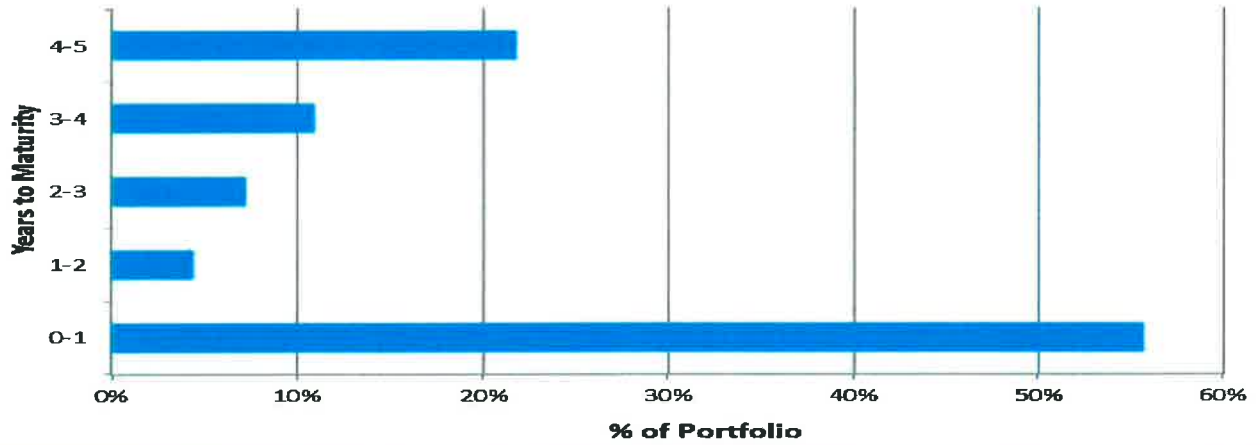
Total Net Position



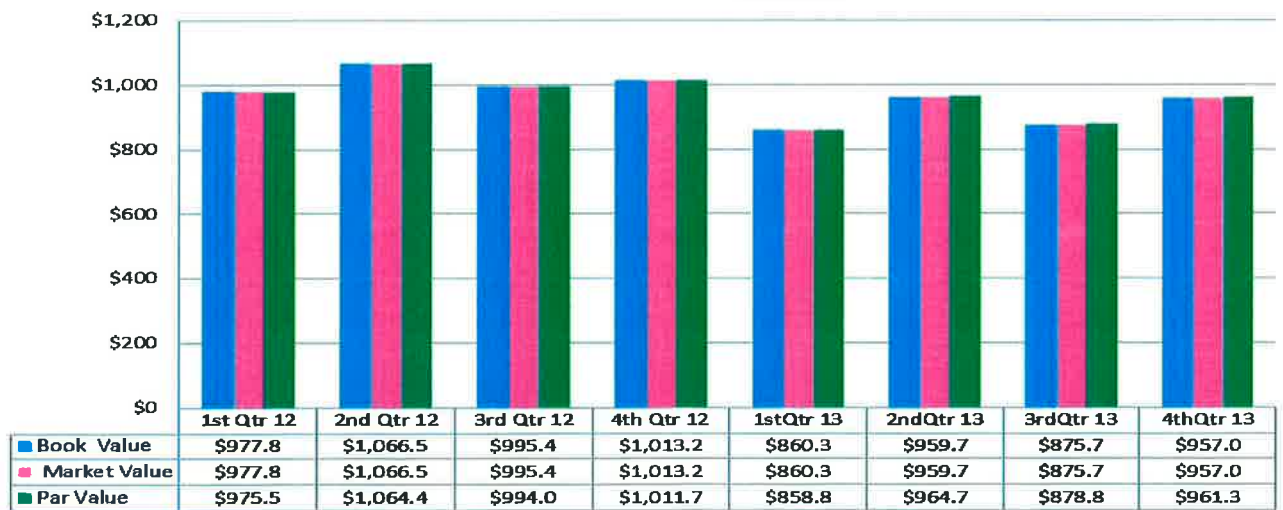
Historical Portfolio Performance



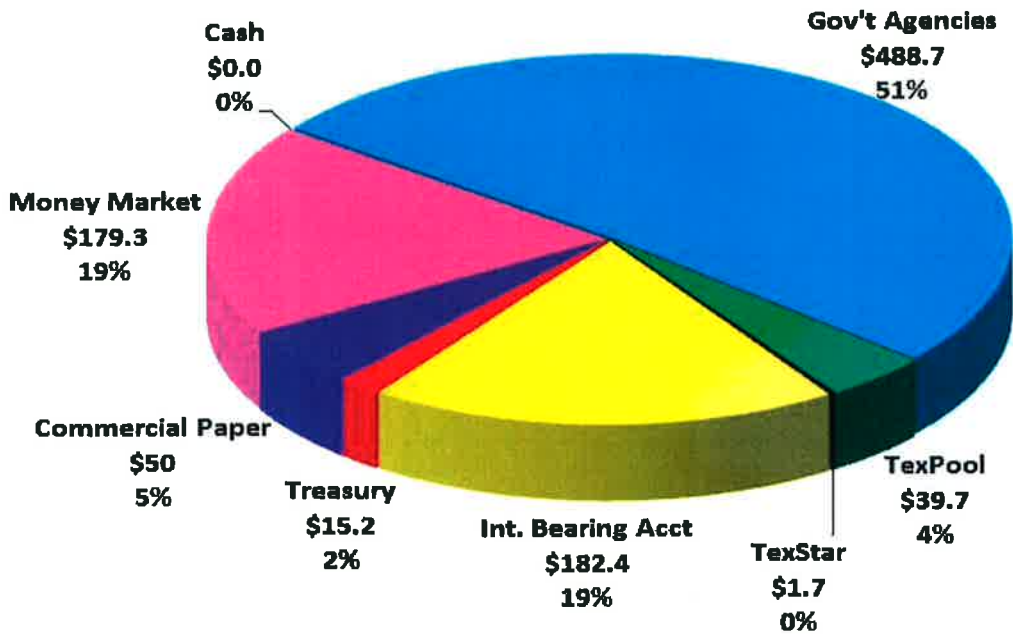
Portfolio Maturity Schedule a/o 12/31/2013



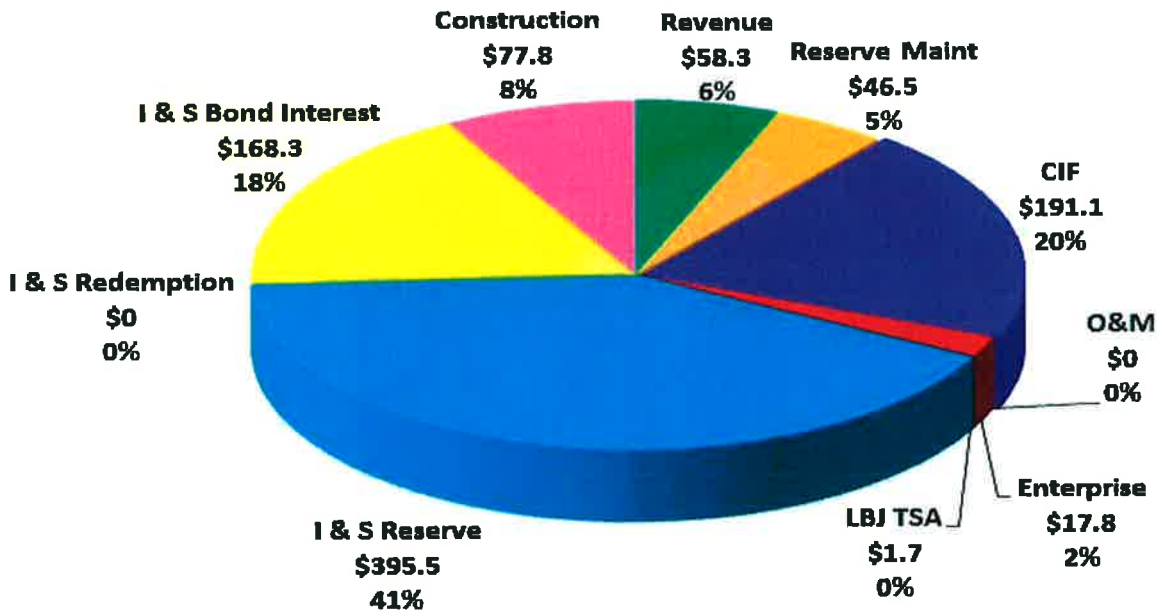
Quarterly Portfolio Value Comparison In Millions



NTTA Portfolio Composition by Type
a/o 12/31/2013
\$957.0
(In Millions)



NTTA Portfolio Composition by Fund
a/o 12/31/2013
\$957.0
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
December 31, 2013
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	19,371,527	-	-	6,478,824
Investments, at amortized cost	234,623,987	-	-	58,264,193
Accrued interest receivable on investments	197,465	-	-	51,676
Interfund receivables	-	(780,673,364)	(12,820,788)	18,156,377
Interproject/agency receivables	13,676,532	-	4,030,852	2,323,514
Accounts receivable	103,133,962	-	-	103,059,587
Allowance for uncollectible receivables	(71,001,312)	-	-	(71,001,312)
Unbilled accounts receivable	8,989,544	-	-	8,989,544
Allowance of unbilled receivables	(7,625,340)	-	-	(7,625,340)
Prepaid expenses	1,173,161	-	1,825	-
Total current unrestricted assets	302,539,526	(780,673,364)	(8,788,111)	118,697,063
Current restricted assets:				
Restricted for construction:				
Cash	3,350	-	(23,938)	-
Investments, at amortized cost	127,841,420	-	77,841,420	-
Accrued interest receivable on investments	149,352	-	149,352	-
Restricted for debt service:				
Investments, at amortized cost	150,776,783	(424,352,853)	-	-
Accrued interest receivable on investments	989,517	-	-	-
Accounts receivable-2009 & 2010 BABS credit	13,445,826	-	-	-
Restricted for TSA's and other purposes:				
Investments, at amortized cost	1,697,058	-	-	-
Accrued interest receivable on investments	51	-	-	-
Total current restricted assets	294,903,357	(424,352,853)	77,966,834	-
Total current assets	597,442,883	(1,205,026,217)	69,178,723	118,697,063
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	81,836,662	64,078,807	-	-
Investments, at amortized cost restricted for debt service	360,274,046	360,274,046	-	-
Deferred outflow of resources	50,645,530	-	50,645,530	-
Deferred feasibility study cost	59,129,389	-	-	-
Capitalized cost (net of accumulated depreciation)	6,256,292,982	(15,787,158)	6,274,495,034	(77,014)
Total noncurrent assets	6,808,178,609	408,565,695	6,325,140,564	(77,014)
TOTAL ASSETS	7,405,621,492	(796,460,522)	6,394,319,287	118,620,049
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,117,460	-	-	15,472
Retained from contractors	1,940,529	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	370,568	-	-	-
Accrued payroll	3,140,787	-	-	-
Interfund payables	477	(780,673,364)	193,039,390	233,591,551
Interproject/agency payables	6,783,668	-	532,669	7,956,517
Interagency Payable	158,704	-	-	-
Recurring accrued liabilities	15,595,121	-	10,073,468	(2,521,679)
Deferred income	40,743,608	-	-	40,743,608
Toll tag deposits	259,721	-	-	259,721
Total current unrestricted liabilities	70,110,643	(780,673,364)	203,645,527	280,045,190
Payable from Restricted Assets:				
Construction related payables:				
Retained from contractors	1,096,306	-	1,096,306	-
Deferred grant income (Toll Equity Grant)	33,581,241	-	33,581,241	-
Debt service related payables:				
Accrued interest payable on bonded debt	177,341,578	-	-	-
Accrued interest payable on commercial paper	13,748,333	-	-	-
Accrued arbitrage rebate payable	23,252	-	23,252	-
Total current liabilities payable from restricted assets	225,790,710	-	34,700,799	-
Noncurrent liabilities:				
Texas Department of Transportation - ISTEAP loan payable	136,069,850	-	136,069,850	-
Dallas North Tollway System revenue bonds payable	7,572,842,084	(15,787,158)	7,188,629,242	-
Deferred inflow of resources	27,323,905	-	27,323,905	-
OPEB and workers comp. liabilities	19,279,087	-	-	-
Total noncurrent liabilities	7,755,514,926	(15,787,158)	7,352,022,997	-
TOTAL LIABILITIES	8,051,416,279	(796,460,522)	7,590,369,323	280,045,190
<u>NET POSITION</u>				
Investment in capital assets	(1,329,396,476)	85,750,117	(1,196,050,036)	-
Restricted:				
Restricted for debt service	745,720,080	147,122,121	-	(161,425,141)
Restricted for TSA's (toll service agreements)	1,697,109	-	-	-
Unrestricted:				
Unrestricted	(63,815,500)	(63,815,500)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(78,073,001)	-	-
Reserved for capital improvements	-	(125,624,426)	-	-
Reserved for bond redemption	-	34,640,689	-	-
TOTAL NET POSITION	(645,794,787)	-	(1,196,050,036)	(161,425,141)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Fund		
					Bond Interest	Reserve Account	Redemption Account
13,012,578	(160,855)	(219,378)	-	260,358	-	-	-
3,059	46,552,687	129,804,048	-	-	-	-	-
-	1,028	144,761	-	-	-	-	-
50,265,394	334,081	373,394,771	-	-	340,286,412	11,057,117	-
5,282,139	-	1,918,263	-	121,764	-	-	-
3,463	-	70,912	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,171,336	-	-	-	-	-	-	-
69,737,969	46,726,941	505,113,377	-	382,122	340,286,412	11,057,117	-
-	-	27,288	-	-	-	-	-
-	-	50,000,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,292,154	-	-	168,325,402	395,510,404	1,676
-	-	-	-	-	272	989,245	-
-	-	-	-	-	13,445,826	-	-
-	-	-	-	1,697,058	-	-	-
-	-	-	-	51	-	-	-
-	-	61,319,442	-	1,697,109	181,771,500	396,499,649	1,676
69,737,969	46,726,941	566,432,819	-	2,079,231	522,057,912	407,556,766	1,676
-	-	-	-	17,757,855	-	-	-
-	-	-	-	-	-	-	-
-	-	59,129,389	-	-	-	-	-
(62)	4,950	(2,342,768)	-	-	-	-	-
(62)	4,950	56,786,621	-	17,757,855	-	-	-
69,737,907	46,731,891	623,219,440	-	19,837,086	522,057,912	407,556,766	1,676
230,399	41,094	830,495	-	-	-	-	-
-	166,563	1,773,966	-	-	-	-	-
370,568	-	-	-	-	-	-	-
3,140,787	-	-	-	-	-	-	-
26,888,425	3,034,644	289,477,466	-	-	-	-	34,642,365
(1,705,542)	-	-	-	24	-	-	-
3,890,491	1,200,234	158,704	-	-	-	-	-
-	-	2,952,607	-	-	-	-	-
-	-	-	-	-	-	-	-
32,815,128	4,442,535	295,193,238	-	24	-	-	34,642,365
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13,748,333	-	-	177,341,578	-	-
-	-	13,748,333	-	-	177,341,578	-	-
-	-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-	-
19,279,087	-	-	-	-	-	-	-
19,279,087	-	400,000,000	-	-	-	-	-
52,094,215	4,442,535	708,941,571	-	24	177,341,578	-	34,642,365
-	-	(219,096,557)	-	-	-	-	-
-	-	7,750,000	-	-	344,716,334	407,556,766	-
-	-	-	-	1,697,109	-	-	-
-	-	-	-	-	-	-	-
17,643,692	42,289,356	-	-	18,139,953	-	-	-
-	-	125,624,426	-	-	-	-	-
-	-	-	-	-	-	-	(34,640,689)
17,643,692	42,289,356	(85,722,131)	-	19,837,062	344,716,334	407,556,766	(34,640,689)

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
December 31, 2013
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current Assets:			
Cash	(219,378)	(219,378)	-
Investments, at amortized cost	129,804,048	129,804,048	-
Accrued interest receivable on investments	144,761	144,761	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,918,263	1,846,882	71,381
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	505,113,377	486,838,611	18,274,766
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	11,292,154	11,292,154	-
Total current restricted assets	61,319,442	61,319,442	-
Total current assets	566,432,819	548,158,053	18,274,766
Noncurrent Assets:			
Deferred feasibility study cost	59,129,389	-	59,129,389
Capitalized cost (net of accumulated depreciation)	(2,342,768)	(2,342,768)	-
Total noncurrent assets	56,786,621	(2,342,768)	59,129,389
TOTAL ASSETS	623,219,440	545,815,285	77,404,155
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	830,495	807,560	22,935
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	2,952,607	2,730,914	221,693
Total current unrestricted liabilities	295,193,238	(1,307,474)	296,500,712
Payable from Restricted Assets:			
Debt service related payables:			
Accrued interest payable on commercial paper	13,748,333	13,748,333	-
Total current liabilities payable from restricted assets	13,748,333	13,748,333	-
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	708,941,571	412,440,859	296,500,712
<u>NET POSITION</u>			
Investment in capital assets	(219,096,557)	-	(219,096,557)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	125,624,426	125,624,426	-
TOTAL NET POSITION	(85,722,131)	133,374,426	(219,096,557)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date December 31, 2013
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION (as restated per GASB 65) January 1, 2013	\$ (575,080,799)	(1,111,323,389)	(160,860,593)
Revenues:			
Toll revenue	571,593,519	-	571,593,519
Interest revenue	6,210,316	-	215,279
Other revenue	19,957,636	-	14,238,474
Less: bad debt expense	(46,133,481)	-	(46,133,481)
Total operating revenues	<u>551,627,990</u>	<u>-</u>	<u>539,913,791</u>
Operating expenses:			
Administration	(23,036,272)	-	-
Operations	(84,893,783)	-	-
	<u>(107,930,055)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(10,655,274)	-	-
Capital Improvement Fund expenses	(27,614,529)	-	-
Total operating expenses before amortization and depreciation	<u>(146,199,858)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	405,428,132	-	539,913,791
Amortization and depreciation	(6,126,690)	(6,126,690)	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(64,020,364)	(63,943,350)	(77,014)
Operating revenues	<u>335,281,078</u>	<u>(70,070,040)</u>	<u>539,836,777</u>
Nonoperating revenues (expenses):			
Interest earned on investments	419,671	419,671	-
Gain (loss) on sale of investments	(133,909)	8,389	(478)
Net increase (decrease) in fair value of investments	(6,573,173)	(265,398)	(4,514)
Reimbursements from other governments	6,261,578	5,221,181	-
Government subsidy (BABS)	26,674,318	-	-
Interest expense on revenue bonds	(329,938,995)	-	-
Interest accretion on 2008D Bonds	(48,834,234)	-	-
Interest expense on 2nd Tier Bonds	(58,038,275)	-	-
Bond discount/premium amortization	1,872,091	1,589,256	-
Interest on loan	(5,807,038)	(5,807,038)	-
Interest on short term notes (net of capitalized interest)	(7,282)	-	-
Deferred amount on refunding amortization	(3,550,291)	(3,550,291)	-
Other nonoperating revenues	10,740,865	13,873,052	-
Net nonoperating revenues (expenses):	<u>(406,914,674)</u>	<u>11,488,822</u>	<u>(4,992)</u>
Net revenues	<u>(71,633,596)</u>	<u>(58,581,218)</u>	<u>539,831,785</u>
Operating transfers (other funds)	919,608	(26,145,428)	(341,832,282)
Distribution from Revenue Fund	-	-	(198,564,051)
Change in net position year to date December 31, 2013	<u>(70,713,988)</u>	<u>(84,726,646)</u>	<u>(564,548)</u>
ENDING NET POSITION December 31, 2013	<u>\$ (645,794,787)</u>	<u>(1,196,050,036)</u>	<u>(161,425,141)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Funds		
					Bond Interest	Reserve Account	Redemption Account
20,362,204	53,837,099	(134,643,636)	404,441	-	361,493,323	413,685,447	(18,035,694)
-	-	-	-	-	-	-	-
2	99,102	639,867	-	36,697	26,397	5,192,967	5
1,215,166	12,920	110,356	-	4,380,720	-	-	-
-	-	-	-	-	-	-	-
1,215,168	112,022	750,223	-	4,417,417	26,397	5,192,967	5
(23,036,272)	-	-	-	-	-	-	-
(84,893,783)	-	-	-	-	-	-	-
(107,930,055)	-	-	-	-	-	-	-
-	(10,655,274)	-	-	-	-	-	-
-	-	(27,614,529)	-	-	-	-	-
(107,930,055)	(10,655,274)	(27,614,529)	-	-	-	-	-
(106,714,887)	(10,543,252)	(26,864,306)	-	4,417,417	26,397	5,192,967	5
-	-	-	-	-	-	-	-
(106,714,887)	(10,543,252)	(26,864,306)	-	4,417,417	26,397	5,192,967	5
-	-	-	-	-	-	-	-
-	-	(4,459)	-	-	-	(137,361)	-
-	(42,777)	(1,062,900)	-	-	(13,296)	(5,184,287)	-
-	-	1,040,397	-	-	-	-	-
-	-	-	-	-	26,674,318	-	-
-	-	(32,996,000)	-	-	(296,942,995)	-	-
-	-	-	-	-	(48,834,234)	-	-
-	-	-	-	-	(58,038,275)	-	-
-	-	282,835	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(7,282)	-	-
-	-	-	-	-	-	-	-
(586)	-	(925,159)	-	(2,206,442)	-	-	-
(586)	(42,777)	(33,665,286)	-	(2,206,442)	(377,161,765)	(5,321,649)	-
(106,715,473)	(10,586,029)	(60,529,592)	-	2,210,975	(377,135,367)	(128,681)	5
16,222,439	(1,696,378)	(603,768)	(404,441)	17,626,087	360,358,378	(6,000,000)	(16,605,000)
87,774,522	734,664	110,054,865	-	-	-	-	-
(2,718,512)	(11,547,743)	48,921,505	(404,441)	19,837,062	(16,776,989)	(6,128,681)	(16,604,995)
17,643,692	42,289,356	(85,722,131)	-	19,837,062	344,716,334	407,556,766	(34,640,689)

North Texas Tollway Authority
Statement of Cash Flows
Year to Date December 31, 2013

Cash flows from operating activities:	
Receipts from customers and users	\$ 554,896,112
Payments to contractors and suppliers	(169,585,609)
Payments to employees	(47,069,577)
Net cash provided by operating activities	<u>338,240,926</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	85,649,499
defeased of commercial paper	(24,551,667)
Grand proceeds	9,150,178
Deferred financing costs	(35,694,306)
Deferred grant revenue	(5,221,181)
Interest paid on revenue bonds	(442,625,824)
Net cash provided by capital and related financing activities	<u>(413,293,301)</u>
Cash flows from investing activities:	
Purchase of investments	(4,202,798,845)
Proceeds from sales and maturities of investments	4,252,360,505
Capital contributions - BABS Subsidy	26,674,318
Interest received	(126,754)
Net cash provided used in investing activities	<u>76,109,224</u>
Net increase (decrease) in cash and cash equivalents	1,056,848
Cash and cash equivalents, beginning of the year	18,318,029
Cash and cash equivalents, end of the year	<u>\$ 19,374,877</u>
Classified as:	
Current assets	\$ 19,371,527
Restricted assets	3,350
Total	<u>\$ 19,374,877</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 335,281,078
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	6,126,690
Unallocated depreciation	64,020,364
Unallocated bad debt expense	46,133,481
Changes in assets and liabilities:	
Increase in accounts receivable	(44,238,806)
Decrease in accounts and retainage payable	(73,966,684)
Increase in accrued liabilities	3,511,355
Increase in prepaid expenses	(235,701)
Increase in accrued interest receivable	(111,384)
Increase deferred revenue	1,720,533
Total adjustments	<u>2,959,848</u>
Net cash provided by operating activities	<u>\$ 338,240,926</u>
Noncash financing activities:	
Net decrease in the fair value of investments	(6,573,173)
Capital Grant Contributions	6,261,578
Build America Bonds Subsidy (BAB's)	26,674,318

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date December 31, 2013**

	Totals	Construction & Property Fund	Revenue Fund
Beginning cash balance, Dec 31, 2012	\$ 18,318,029	(138,511)	3,031,803
Receipts			
Toll revenues	36,881,710	-	36,881,710
Enterprise IOP revenue	3,081,072	-	-
2010 BABS rebate	8,855,033	-	-
Investments	(15,917,354)	10,567,572	-
Earnings received from investments	3,581,615	431,026	266,245
Gain/Loss from sale of investments	(4,229,112)	(401,900)	-
Restricted for debt service	316,263,995	-	316,263,995
Prepaid customers' accounts	372,850,890	-	372,850,890
Misc revenue	1,724,830	-	552,906
	<u>723,092,679</u>	<u>10,596,698</u>	<u>726,815,746</u>
Disbursements			
Revenue bonds retired	(16,605,000)	-	-
SWAP Payment	(6,156,765)	-	-
CP Principal Payment	(33,926,543)	-	-
Interest on bonded debt	(342,669,538)	(1,218,796)	-
Investments	(30,451,451)	(24,709,964)	-
Operating expenses	(838,069,614)	-	(750,815,011)
Reserve Maintenance Fund expenses	(12,291,490)	-	-
Capital Improvement Fund expenses	82,428,767	-	-
Transfer of deferred revenue	212,135,891	-	212,135,891
Transfer of CIF	(3,926,243)	(3,926,243)	-
Deferred feasibility study cost	(291,262)	-	-
Capitalized costs	(21,689)	(21,689)	-
	<u>(989,844,938)</u>	<u>(29,876,692)</u>	<u>(538,679,120)</u>
Interfund and Interproject Transactions			
Distribution from Revenue Fund	211,651,643	-	(189,623,036)
Other interfund transactions	56,157,463	19,394,567	4,933,431
	<u>267,809,107</u>	<u>19,394,567</u>	<u>(184,689,605)</u>
Receipts over (under) disbursements year to date, December 31, 2013	<u>1,056,848</u>	<u>114,573</u>	<u>3,447,021</u>
Ending cash balance, December 31, 2013	\$ <u>19,374,877</u>	<u>(23,938)</u>	<u>6,478,824</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Enterprise Fund	Debt Service Funds		
					Bond Interest	Reserve Account	Redemption Account
15,811,629	(115,730)	(270,692)	(470)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,081,072	-	-	-
-	-	-	-	-	8,855,033	-	-
-	-	(44,234,584)	-	17,749,658	-	-	-
-	81,350	-	-	29,167	34,657	2,739,165	5
-	-	-	-	-	(15,907)	(3,811,305)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,160,556	-	11,368	-	-	-	-	-
1,160,556	81,350	(44,223,216)	-	20,859,897	8,873,783	(1,072,140)	5
-	-	-	-	-	-	-	(16,605,000)
-	-	-	-	-	(6,156,765)	-	-
-	-	(33,926,543)	-	-	-	-	-
-	-	-	-	-	(341,450,742)	-	-
(85,398,890)	-	-	(405,613)	(1,450,100)	-	(5,741,487)	-
-	(12,291,490)	-	-	-	-	-	-
-	-	82,428,767	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(291,262)	-	-	-	-	-
(85,398,890)	(12,291,490)	48,210,962	(405,613)	(1,450,100)	(347,607,507)	(5,741,487)	(16,605,000)
81,439,283	734,664	-	-	-	319,100,732	-	-
-	11,430,351	(3,909,144)	406,083	(19,149,439)	19,632,992	6,813,627	16,604,995
81,439,283	12,165,015	(3,909,144)	406,083	(19,149,439)	338,733,724	6,813,627	16,604,995
(2,799,051)	(45,125)	78,602	470	260,358	-	-	-
13,012,578	(160,855)	(192,090)	-	260,358	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2013

	<u>Total 2013 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 483,799,800	483,799,800	571,593,519	87,793,719
Interest revenue	6,000,000	6,000,000	6,173,619	173,619
Other revenues	28,061,148	28,061,148	15,576,916	(12,484,232)
Less: Bad debt expense	<u>(4,031,026)</u>	<u>(4,031,026)</u>	<u>(46,133,481)</u>	<u>(42,102,455)</u>
Gross revenues	<u>513,829,922</u>	<u>513,829,922</u>	<u>547,210,573</u>	<u>33,380,651</u>
Operating expenses:				
Administration:				
Administration	995,663	995,663	686,631	(309,032)
Board	235,003	235,003	167,381	(67,622)
Finance	12,720,869	12,720,869	14,287,905	1,567,036
Human resources	1,470,626	1,470,626	1,368,801	(101,825)
Internal audit	875,746	875,746	786,370	(89,376)
Legal services	2,504,759	2,504,759	2,419,475	(85,284)
Public Affairs	2,773,697	2,773,697	2,583,414	(190,284)
Strategic & Innovative Solutions	1,194,443	1,194,443	736,295	(458,148)
Total administration	<u>22,770,806</u>	<u>22,770,806</u>	<u>23,036,272</u>	<u>265,466</u>
Operations:				
Customer service center	44,387,815	44,387,815	39,244,526	(5,143,289)
Information technology	12,949,116	12,949,116	13,310,785	361,669
Maintenance	26,046,348	26,046,348	23,166,766	(2,879,582)
Operations	356,845	356,845	488,309	131,464
Project delivery	285,051	285,051	210,690	(74,361)
System & incident management	9,472,926	9,472,926	8,472,707	(1,000,219)
Total operations	<u>93,498,101</u>	<u>93,498,101</u>	<u>84,893,783</u>	<u>(8,604,318)</u>
Total operating expenses	<u>116,268,907</u>	<u>116,268,907</u>	<u>107,930,055</u>	<u>(8,338,852)</u>
Inter-fund transfer	<u>(4,923,720)</u>	<u>(4,923,720)</u>	<u>(4,652,921)</u>	<u>270,799</u>
Net revenues available for debt service	<u>\$ 402,484,735</u>	<u>402,484,735</u>	<u>443,933,439</u>	<u>41,448,704</u>
Net revenues available for debt service			<u>443,933,439</u>	
1st Tier Bond Interest Expense			296,942,995	
2nd Tier Bond Interest Expense			58,045,557	
Prefunded Debt Service Allocation			(16,400,000)	
BABS Subsidy			<u>(8,855,290)</u>	
Total 1st & 2nd Tier Bond Interest Expense			329,733,262	
Allocated 1st Tier Principal Amount			-	
Allocated 2nd Tier Principal Amount			-	
Net Debt Service			<u>329,733,262</u>	
1st Tier Calculated Debt Service Coverage			<u>1.63</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.35</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2013**

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>TOLL REVENUE</u>				
AVI	\$ 40,413,937	33,898,392	\$ 453,394,964	\$ 403,322,622
ZipCash	10,282,225	7,478,030	72,065,074 (*)	73,528,462 (**)
TOTAL	\$ 50,696,162	\$ 41,376,422	\$ 525,460,038	\$ 476,851,084
Percent increase (decrease)	22.5%		10.2%	

	Month To Date		Year To Date	
	2013	2012	2013	2012
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	45,575,725	47,278,659	597,203,897	574,244,187
Three or more axle vehicles	958,652	804,730	12,926,262	10,815,174
Non Revenue	198,059	175,846	2,314,850	2,176,701
TOTAL	46,732,436	48,259,235	612,445,009	587,236,062
Percent increase (decrease)	-3.2%		4.3%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	1,635,360	1,334,723	1,439,617	1,306,441
AVERAGE	\$ 1,635,360	\$ 1,334,723	\$ 1,439,617	\$ 1,306,441

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	1,470,185	1,525,118	1,636,175	1,573,272
Three or more axle vehicles	30,924	25,959	35,414	29,631
Non Revenue	6,389	5,672	6,342	5,964
AVERAGE	1,501,109	1,551,077	1,671,589	1,602,903

(*) 2013 Zip Cash reported Net of Bad Debt Expense of \$ 46,133,481

(**) 2012 Zip Cash reported Net of Bad Debt Expense of \$ 45,230,479

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
December 31, 2013**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2013</u>	<u>Year To Date December 31, 2013</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 108,877,170	-	\$ 108,877,170
Invoiced:			
ZipCash	140,525,311	9,114,042	149,639,353
Violations	-	-	-
Write-Offs	-	(56,192,668)	(56,192,668)
Adjustments	(46,963,953)	(2,241,115) **	(49,205,068)
Invoice Payments:			
ZipCash	(42,369,026)	(4,947,134)	(47,316,160)
Violations	(5,089,827)	(1,181,618)	(6,271,445)
Payment Shortages	(5,088)	(2,529) ***	(7,617)
Ending Balance A/R, December 31, 2013	154,974,587	(55,451,022)	99,523,565
Allowance Uncoll A/R	(114,470,350)	43,469,038	(71,001,312)
A/R Aging Adjustment	686,271	2,849,751	3,536,022
TOTAL	<u>41,190,508</u>	<u>(9,132,233)</u>	<u>32,058,275</u>
Beginning Unbilled A/R as of Jan. 1st,	12,013,439 *	(3,023,895)	8,989,544
Allowance Unbilled A/R	(10,211,423)	2,586,083	(7,625,340)
	<u>1,802,016</u>	<u>(437,812)</u>	<u>1,364,204</u>

* 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. In the previous months financial reports these shortages were netted with the ZipCash invoice payments.

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 10/1/2013-12/31/2013

This report summarizes the investment position of the North Texas Tollway Authority for the period
 10/1/2013-12/31/2013

	10/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2013
Book Value	\$875,653,210	\$1,027,319,666	(\$944,770,525)	(\$1,610,371)	\$457,976	\$957,049,956
Market Value	\$875,653,210	\$1,027,319,666	(\$944,770,525)	(\$1,610,371)	\$457,976	\$957,049,956
Par Value	\$878,768,165	\$1,027,319,666	(\$944,770,525)	\$0	\$0	\$961,317,306
Weighted Avg. Days to Maturity	722					650
Weighted Avg. Yield to Maturity	0.89%					0.78%
Yield to Maturity of 2-Year Treasury Note	0.33%					0.38%
Accrued Interest						\$1,336,385
Earnings for the Period						\$1,901,355

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

December 31, 2013

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	883,909.39	883,909.39	0.037	
Total	3722-01 - PGBT EE Toll Equity Grant					<u>883,909.39</u>		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,271,978.65	14,271,978.65	0.037	
Total	3713 - DNT Phase 3 Construction Fund					<u>14,271,978.65</u>		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,784,515.21	6,784,515.21	0.240	
Total	3761 - LLTB BABs Construction Fund					<u>6,784,515.21</u>		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	6,496,591.70	6,496,591.70	0.240	
	3134G3GC8	10351	Federal Home Loan Mtg Corp	08/27/2012	10,000,000.00	10,000,900.00	0.743	01/06/2016
	3134G45L8	10396	Federal Home Loan Mtg Corp	05/29/2013	10,000,000.00	9,949,800.00	0.625	11/25/2016
	3133EAA81	10350	Federal Farm Credit Bank	08/27/2012	10,000,000.00	9,942,300.00	0.806	01/30/2017
	3133EAK98	10354	Federal Farm Credit Bank	09/14/2012	10,000,000.00	9,953,100.00	0.873	02/15/2017
	313380MK0	10355	Federal Home Loan Bank	09/21/2012	9,650,000.00	9,558,325.00	0.877	03/21/2017
Total	3751-10 - 2009B SRT BABs Constr					<u>55,901,016.70</u>		
3751 2011A Letter of Credit			Cash		0.01	.01		
Total	3722-01 - PGBT EE Toll Equity Grant					<u>0.01</u>		
TOTAL CONSTRUCTION FUNDS						<u>77,841,419.96</u>	0.547	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,000,000.00	1,000,000.00	0.200	
	SA6000523	10161	Bank of America	01/01/2010	1,831,883.25	1,831,883.25	0.240	
	VP4510005	10416	Wells Fargo MMF	12/31/2013	9,000,776.41	9,000,776.41	0.010	
Total	1101 - Revenue Fund					<u>11,832,659.66</u>		
1101 - Revenue Fund - Rest For Debt Svc	SA6000960	10161	Bank of America	06/20/2013	.00	.00	0.240	
Total	1101 - Revenue Fund - Rest For Debt Svc					<u>0.00</u>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	9,448,180.62	9,448,180.62	0.037	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	2,000,000.00	2,000,000.00	0.010	
	36959JQC4	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,993,250.00	0.190	03/24/2014
	313382N25	10383	Federal Home Loan Bank	03/25/2013	10,000,000.00	10,000,900.00	0.170	03/25/2014
	3133ECNU4	10391	Federal Farm Credit Bank	05/17/2013	10,000,000.00	9,989,200.00	0.262	05/06/2015
Total	1101-02 Custody Prepaid Funds					<u>46,431,530.62</u>		
1101-03 Revenue Consolidation	VP4510005	10413	Wells Fargo MMF	12/17/2013	2.75	2.75	0.240	
Total	1101-03 Revenue Consolidation					<u>2.75</u>		
TOTAL REVENUE FUND						<u>58,264,193.03</u>	0.141	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,058.76	3,058.76	0.037	
Total	1001 - Operation & Maintenance Fund					<u>3,058.76</u>		
TOTAL OPERATIONS & MAINTENANCE FUND						<u>3,058.76</u>	0.037	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Regions	10322	Regions Bank	12/15/2011	26,603,776.66	26,603,776.66	0.150	
	36959JGD5	10408	GE Capital Corp Comm Paper	09/25/2013	15,000,000.00	14,984,550.00	0.190	04/17/2014
	3134G4QV3	10412	Federal Home Loan Mtg Corp	12/27/2013	5,000,000.00	4,964,360.00	1.850	12/27/2018
Total	1201 - Reserve Maintenance Fund					<u>46,552,886.66</u>		
TOTAL RESERVE MAINTENANCE FUND						<u>46,552,886.66</u>	0.346	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	36959JCS0	10409	GE Capital Corp Comm Paper	09/27/2013	20,000,000.00	19,983,000.00	0.190	03/26/2014
	Regions	10323	Regions Bank	12/15/2011	20,640,442.84	20,640,442.84	0.150	
	BB&T	10415	BB&T	12/31/2013	90,055,358.18	90,055,358.18	0.200	
Total	1501 - Capital Improvement Fund					<u>130,678,801.02</u>		
1501 - CIF Bond Payment Account	Regions	10323	Regions Bank	12/15/2011	11,292,154.33	11,292,154.33	0.150	
Total	1501 - CIF Bond Payment Account					<u>11,292,154.33</u>		
1501 - CIF Rest. Rainy Day Fund	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,962,517.25	1.075	10/11/2016
	3135G0RU9	10394	Federal Home Loan Mtg Corp	05/17/2013	10,000,000.00	9,828,000.00	1.016	11/15/2017
	3135G0UK7	10379	Federal National Mtg Assn	02/28/2013	13,610,000.00	13,310,117.26	1.174	02/28/2018
	3135G0UK7	10387	Federal National Mtg Assn	04/10/2013	9,500,000.00	9,290,677.00	1.150	02/28/2018
	313382QR7	10389	Federal National Mtg Assn	04/30/2013	2,750,000.00	7,065,451.25	1.100	04/26/2018
	3134G42G2	10388	Federal National Mtg Assn	04/26/2013	7,250,000.00	2,668,484.50	1.057	04/30/2018
Total	1501 - CIF Rainy Day Fund					<u>49,125,247.26</u>		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						<u>191,096,202.61</u>	0.427	
BUSINESS UNIT 3								
7801 - Enterprise Fund	Regions	10303	Regions Bank	08/29/2011	17,757,854.28	17,757,854.28	0.150	
Total	7801 - Enterprise Fund					<u>17,757,854.28</u>		
7802 - LBJ TSA Perf Sec	TexSTAR	10401	TexSTAR	07/18/2013	1,697,058.44	1,697,058.44	0.036	
Total	7802 - LBJ TSA Perf Sec					<u>1,697,058.44</u>		
TOTAL BUSINESS UNIT 3 FUNDS						<u>19,454,912.72</u>	0.140	

North Texas Tollway Authority

INVESTMENTS AT

December 31, 2013

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund			Cash		4,602.74	4,602.74		
	VP4510005	10336	Wells Fargo MMF	12/31/2013	139,300,948.36	139,300,948.36	0.010	
	932990997	10218	TexPool	12/31/2012	599.35	599.35	0.037	
	Total	4211 - Bond Interest Fund				139,306,150.45		
4211-01 - 2nd Tier Bond Int Acct	932994155	10237	TexPool	12/31/2012	0.01	0.01	0.037	
	VP4510005	10370	Wells Fargo MMF	12/31/2013	29,019,137.49	29,019,137.49	0.010	
	Total	4211-1 - 2nd Tier Bond Int Acct				29,019,137.50		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	01/01/2013	0.01	0.01	0.037	
	VP4510005	10414	Wells Fargo MMF	12/31/2013	114.65	114.65	0.010	
	Total	4211-02 - 2009B BABs Direct Pay Acct				114.66		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						168,325,402.61	0.010	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	14,858,938.88	14,858,938.88	0.037	
	313589RG0	10400	Federal National Mtg Assn	07/01/2013	15,139,000.0000	15,139,000.00	4.807	01/02/2014
	313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,516,103.80	3.326	07/05/2014
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	19,150,791.50	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	169,343.80	3.326	07/15/2014
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	703,169.28	3.326	07/15/2014
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	828,788.48	3.326	07/15/2014
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,052,900.00	0.655	11/25/2014
	3133EAHP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	10,031,800.00	0.697	03/16/2015
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,238,500.00	0.554	08/31/2015
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,869,250.50	1.615	12/28/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,264,510.00	1.119	01/11/2016
	3133EAN53	10353	Federal Farm Credit Bank	09/14/2012	10,000,000.00	10,000,600.00	0.800	08/22/2016
	3133EA2D9	10357	Federal Farm Credit Bank	09/26/2012	10,000,000.00	9,964,100.00	0.706	09/26/2016
	313378PN5	10347	Federal Home Loan Bank	08/15/2012	9,000,000.00	9,093,150.00	0.860	03/02/2017
	3136G0RTO	10343	Federal National Mtg Assn	07/26/2012	12,000,000.00	11,919,600.00	1.137	07/26/2017
	3135G0PD9	10356	Federal National Mtg Assn	09/27/2012	10,000,000.00	9,882,300.00	1.042	09/27/2017
	3134G3Y38	10364	Federal Home Loan Mtg Corp	11/27/2012	12,000,000.00	11,714,040.00	1.822	11/27/2017
	3134G3Y79	10365	Federal Home Loan Mtg Corp	11/28/2012	12,000,000.00	11,772,960.00	1.823	11/28/2017
	313381LC7	10368	Federal Home Loan Bank	12/28/2012	6,000,000.00	5,862,300.00	0.950	12/28/2017
	313382L92	10390	Federal Home Loan Bank	05/17/2013	10,000,000.00	9,800,600.00	1.010	01/10/2018
	3135G0TK9	10371	Federal National Mtg Assn	01/30/2013	14,000,000.00	13,722,660.00	1.050	01/30/2018
	313381TW5	10374	Federal Home Loan Bank	01/30/2013	12,000,000.00	11,738,160.00	1.013	01/30/2018
	3135G0VL4	10380	Federal National Mtg Assn	03/20/2013	15,000,000.00	14,701,650.00	1.128	03/20/2018
	3135G0VL4	10381	Federal National Mtg Assn	03/20/2013	15,500,000.00	15,191,705.00	1.128	03/20/2018
	3133836L0	10395	Federal Home Loan Bank	05/28/2013	15,000,000.00	14,612,100.00	1.200	05/24/2018
	3134G45D6	10392	Federal Home Loan Mtg Corp	05/30/2013	10,000,000.00	9,739,500.00	1.121	05/25/2018
	313383EP2	10397	Federal Home Loan Mtg Corp	06/20/2013	10,000,000.00	9,765,500.00	1.250	06/20/2018
	3134G4AX6	10398	Federal Home Loan Mtg Corp	07/09/2013	10,000,000.00	9,871,700.00	1.750	07/09/2018
	3134G4GE2	10404	Federal Home Loan Mtg Corp	09/26/2013	14,000,000.00	14,037,660.00	2.223	09/26/2018
	3134G4GE2	10406	Federal Home Loan Mtg Corp	09/26/2013	9,000,000.00	9,024,210.00	2.218	09/26/2018
	3134G4GX0	10407	Federal Home Loan Mtg Corp	09/27/2013	5,000,000.00	4,991,550.00	2.100	09/27/2018
	3134G4QV3	10411	Federal Home Loan Mtg Corp	12/27/2013	10,000,000.00	9,928,700.00	1.850	12/27/2018
	Total	4221 - Bond Reserve Fund				353,157,841.24		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10239	TexPool	08/31/2010	221,746.85	221,746.85	0.037	
	3136FTXU8	10376	Federal National Mtg Assn	01/25/2013	13,000,000.00	13,091,000.00	0.818	12/29/2016
	3133EC2M5	10403	Federal Farm Credit Bank	09/18/2013	5,230,000.00	5,108,925.50	1.653	11/13/2017
	313381SP1	10372	Federal Home Loan Bank	01/30/2013	11,500,000.00	11,269,540.00	1.050	01/30/2018
	3134G45D6	10393	Federal Home Loan Mtg Corp	05/30/2013	13,000,000.00	12,661,350.00	1.125	05/25/2018
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				42,352,562.35		
TOTAL INTEREST & SINKING RESERVE FUND						395,510,403.59	1.496	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - Bond Redemption Fund	932994189	10241	TexPool	12/31/2012	1,675.75	1,675.75	0.037	
	Total	4231 - Bond Redemption Fund				1,675.75		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,675.75	0.037	
INVESTMENT TOTAL AS OF 12/31/2013						957,049,955.69	0.780	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
Dec 2013
(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 31,2012	Current Year	Accumulated as of December 31, 2013	TxDOT Reimbursement as of December 31, 2013
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	3,677,585	19,983	3,697,568	-
DNT Ext Phase 4B/5A	3,560,670	39,649	3,600,319	-
PGBT-East Branch (SH190)	121,176	-	121,176	-
SH 360	6,183,550	244,238	6,427,788	-
Trinity Pkwy	34,669,211	2,119,332	36,788,543	27,866,879
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,668,835	195,065	4,863,900	-
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	56,272,212	2,751,282	59,023,494	27,866,879

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2013 as of 31-Dec-13												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
PGBT EE Construction Fund												
Beginning Balance	6,562,069	6,510,513	6,306,697	5,797,007	4,511,740	4,172,317	3,894,408	3,166,562	2,592,388	2,319,361	1,921,666	1,223,459
Investment Gain/(Loss)	884	555	468	537	432	271	196	167	121	87	94	67
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(154,991)	(153,725)	(535,298)	(1,278,028)	(332,615)	(239,362)	(714,595)	(559,225)	(261,470)	(382,834)	(679,530)	(338,946)
Other	102,551	(50,647)	25,140	(7,775.63)	(7,241)	(38,818)	(13,447)	(15,116)	(11,678)	(14,947)	(18,771)	(12,640)
Total Expenditures	(52,440)	(204,372)	(510,158)	(1,285,804)	(339,856)	(278,180)	(728,042)	(574,341)	(273,148)	(397,781)	(698,300)	(351,586)
Projected Ending Balance	6,510,513	6,306,697	5,797,007	4,511,740	4,172,317	3,894,408	3,166,562	2,592,388	2,319,361	1,921,666	1,223,459	871,940
DNT Phase 3 Construction Fund												
Beginning Balance	14,318,352	14,320,183	14,321,383	14,322,410	14,323,683	14,324,010	14,293,443	14,290,178	14,287,066	14,282,373	14,276,274	14,271,455
Investment Gain/(Loss)	1,831	1,200	1,027	1,273	1,203	870	679	646	530	463	605	523
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(876)	(31,437)	(3,944)	(3,758)	(5,223)	(6,562)	(5,424)	(3,990)
Total Expenditures	-	-	-	-	(876)	(31,437)	(3,944)	(3,758)	(5,223)	(6,562)	(5,424)	(3,990)
Projected Ending Balance	14,320,183	14,321,383	14,322,410	14,323,683	14,324,010	14,293,443	14,290,178	14,287,066	14,282,373	14,276,274	14,271,455	14,267,989
LLTB Construction Fund												
Beginning Balance	6,865,312	6,864,271	6,852,252	6,844,984	6,845,348	6,836,012	6,820,753	6,809,708	6,803,843	6,801,526	6,792,877	6,791,384
Investment Gain/(Loss)	361	344	252	364	433	824	607	649	647	1,342	648	602
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(1,402)	(6,087)	(17,462)	-	(9,770)	(8,286)	(11,651)	(6,515)	(2,963)	(6,510)	(2,141)	(7,470)
Other	-	(6,276)	9,941	-	-	(7,798)	-	-	-	(3,481)	-	-
Total Expenditures	(1,402)	(12,363)	(7,520)	-	(9,770)	(16,083)	(11,651)	(6,515)	(2,963)	(9,991)	(2,141)	(7,470)
Projected Ending Balance	6,864,271	6,852,252	6,844,984	6,845,348	6,836,012	6,820,753	6,809,708	6,803,843	6,801,526	6,792,877	6,791,384	6,784,515
Sam Rayburn Construction Fund												
Beginning Balance	63,039,427	62,871,014	62,656,677	61,999,037	61,615,156	61,304,819	60,001,320	59,332,276	58,963,192	58,785,461	56,514,158	56,537,020
Investment Gain/(Loss)	(42,916)	160,687	46,986	29,112	(165,112)	(363,970)	254,653	(134,733)	269,886	163,092	122,780	(191,916)
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	12,000	-	420	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(676,044)	(112,603)	(457,875)	(297,735)	(99,070)	(171,570)	(391,020)	(221,656)	(155,014)	(1,920,359)	(84,728)	(24,147)
Other	(512,731)	(262,421)	(246,750)	(115,259)	(46,154)	(787,959)	(544,677)	(12,695)	(293,022)	(514,037)	(15,189)	(427,920)
Total Expenditures	(1,188,775)	(375,024)	(704,625)	(412,994)	(145,224)	(939,529)	(935,697)	(234,352)	(448,036)	(2,434,395)	(99,917)	(452,067)
Projected Ending Balance	62,871,014	62,656,677	61,999,037	61,615,156	61,304,819	60,001,320	59,332,276	58,963,192	58,785,461	56,514,158	56,537,020	55,893,037
90 Construction Fund												
Beginning Balance	0.00	0.00	0.00	0.00	0.00	0.00	(6,664)	0.00	0.00	(62,471)	0.00	(6,664.17)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	(6,664)	(105,844)	(54,046)	(128,607)	(127,731)	(6,664)	(3,261,345)
Transfer from CIF	-	-	-	-	-	-	112,508	54,046	66,135	190,202	-	3,268,009
Projected Ending Balance	0.00	0.00	0.00	0.00	0.00	(6,664)	0.00	0.00	(62,471)	0.00	(6,664)	0

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2013
as of
31-Dec-13**

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
Total Construction Funds												
Beginning Balance	90,785,160	90,565,982	90,137,008	88,963,438	87,295,926	86,637,158	85,003,260	83,598,724	82,646,489	82,126,249	79,504,975	78,816,654
Investment Gain/(Loss)	(39,939)	162,785	48,733	31,286	(163,043)	(362,005)	256,134	(133,271)	271,183	164,984	124,126	(190,723)
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	12,000	-	420	-	-	-
Transfer from other accounts	1,063,278	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(832,437)	(272,414)	(1,010,634)	(1,575,763)	(441,455)	(419,217)	(1,117,266)	(787,396)	(419,448)	(2,309,703)	(766,399)	(370,564)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(410,180)	(319,344)	(211,689)	(123,035)	(54,271)	(852,676)	(555,404)	(31,569)	(372,395)	(476,556)	(46,048)	(437,886)
Total Expenditures	(1,242,617)	(591,758)	(1,222,303)	(1,698,797)	(495,726)	(1,271,893)	(1,672,670)	(818,965)	(791,842)	(2,786,259)	(812,446)	(808,449)
Projected Ending Balance	90,565,982	90,137,008	88,963,438	87,295,926	86,637,158	85,003,260	83,598,724	82,646,489	82,126,249	79,504,975	78,816,654	77,817,482
Feasibility Study Fund⁽²⁾												
Beginning Balance	(140,882.76)	(183,633)	(140,883)	(113)	(33,770)	(10,248)	(417,775)	3,002	(70,138)	0	(1,398)	(177,478)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	21,902	-
Reimbursements / Miscellaneous Cash Receipts	-	-	-	-	-	-	-	11,368	-	-	-	-
Transfers from CIF ⁽²⁾	-	405,248	890,137	127,910	583,854	436,433	732,212	338,870	604,527	110,969	114,065	701,050
Transfer from Con Funds	12,610	-	-	-	-	-	-	-	-	-	-	-
Trinity Parkway	-	(210,690)	(584,565)	-	(386,744)	(620,366)	(189,041)	(198,988)	(436,804)	(74,971)	(149,918)	(164,814)
SH 170	(25,361)	(22,064)	(29,872)	-	(31,635)	(3,681)	(18,995)	(7,050)	(44,634)	(16,655)	(2,674)	(18,165)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	-	(89,539)	(22,250)	(104,907)	(10,502)	(11,239)	(36,382)	(68,082)	(17,645)	(1,730)	(329)	(1,062)
DNT 4A	-	(10,205)	-	-	(6,470)	(15,659)	(16,863)	(8,968)	-	-	-	-
DNT 4B/5A	-	-	(13,790)	-	-	-	-	-	(5,038)	(784)	-	-
Collin County Outer Loop	-	-	-	-	-	-	-	-	-	-	-	-
Outer Loop Southeast (Loop 9)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(30,000)	(30,000)	(98,890)	(56,661)	(124,982)	(193,015)	(50,154)	(140,289)	(30,268)	(18,228)	(159,126)	(339,531)
Total NTTA System Expenditures	(55,361)	(362,497)	(749,367)	(161,567)	(560,332)	(843,960)	(311,435)	(423,378)	(534,389)	(112,368)	(312,047)	(523,572)
Projected Ending Balance	(183,633)	(140,883)	(113)	(33,770)	(10,248)	(417,775)	3,002	(70,138)	(0)	(1,398)	(177,478)	0
Reserve Maintenance Fund												
Beginning Balance	57,867,202	57,223,833	55,947,586	55,013,782	54,403,025	53,495,262	53,636,943	53,155,355	51,996,768	51,830,095	50,150,469	48,811,182
Investment Gain/(Loss)	7,258	13,652	8,778	8,627	6,229	7,321	8,642	7,787	7,896	13,519	(16,543)	(19,973)
Transfer From Revenue Fund	-	-	-	-	-	734,664	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(21,086)	(423,706)	(55,857)	(181,566)	(78,387)	(28,421)	(42,430)	(15,332)	40,225	(204,850)	(33,957)	(108,796)
Maintenance Expenditures	(487,580)	(866,193)	(714,313)	(270,643)	(612,896)	(595,971)	(310,886)	(1,019,519)	(78,557)	(1,352,710)	(1,103,882)	(2,117,218)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(141,961)	-	(172,412)	(167,176)	(224,708)	24,088	(136,914)	(131,523)	(136,240)	(135,584)	(184,904)	(173,462)
Total Expenditures	(650,627)	(1,289,899)	(942,582)	(619,385)	(915,992)	(600,305)	(490,230)	(1,166,374)	(174,572)	(1,693,145)	(1,322,744)	(2,399,478)
Projected Ending Balance	57,223,833	55,947,586	55,013,782	54,403,025	53,495,262	53,636,943	53,155,355	51,996,768	51,830,095	50,150,469	48,811,182	46,391,731

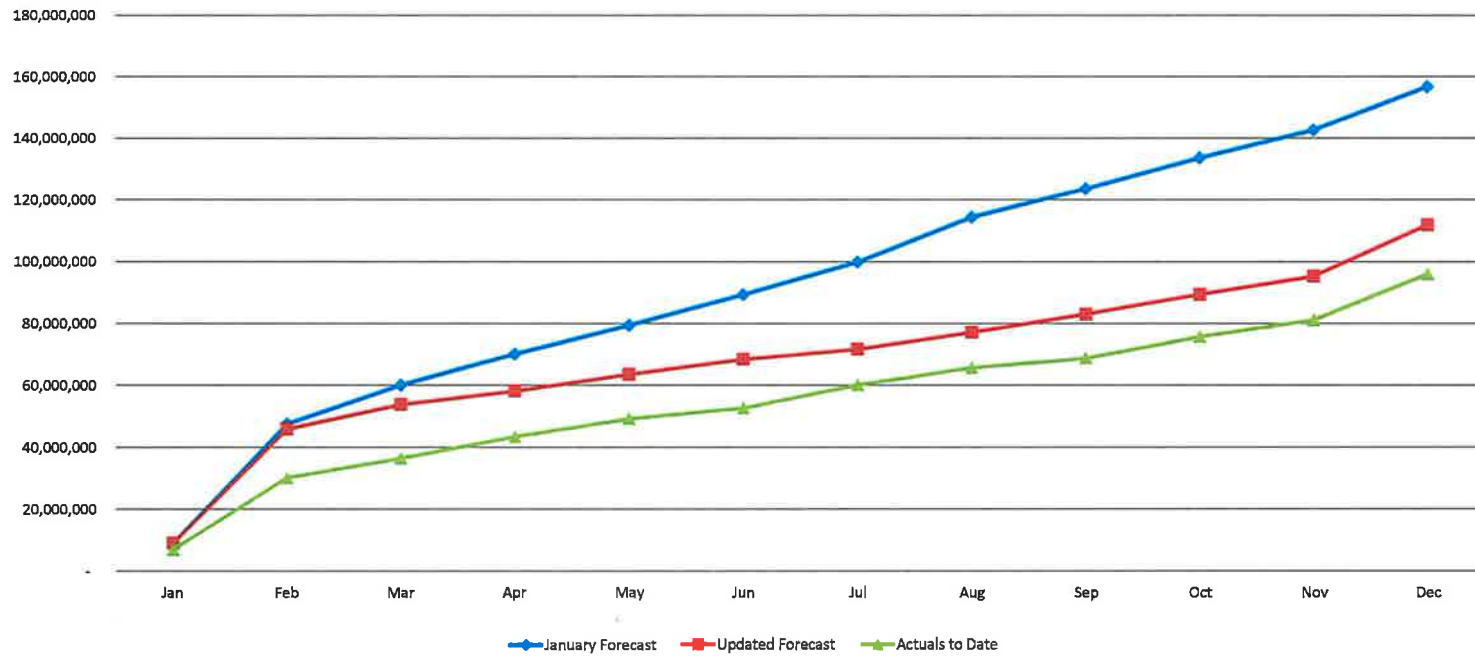
North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2013 as of 31-Dec-13												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
Capital Improvement Fund												
Beginning Balance	150,123,772	111,017,748	46,411,151	57,574,252	53,475,469	49,703,655	49,374,200	44,811,331	41,799,972	40,091,205	37,674,279	34,779,554
Investment Gain/(Loss)	18,403	17,783	23,856	8,487	41,785	5,120	5,586	3,753	26,514	3,854	3,254	3,580
BABS Subsidy ⁽³⁾	4,790,459.40	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	112,983.12	-	-	328,866	-	474,238.76	-	-	-	-	-	-
Transfer From Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	110,054,864.73
Transfer to Rainy Day Account	-	(24,916,338)	-	-	-	-	-	-	-	-	-	-
Transfer to Bond Payment Account	(23,415,328)	(4,790,472)	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to CIF Cash for Investment	-	(14,010,220)	14,615,608	-	-	-	404,879	-	-	-	-	-
Transfer from Con Funds	4,427,803	-	-	-	-	-	-	-	-	-	-	(3,268,009.25)
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	(20,000,000)	(18,300,000)	-	-	-	-	-	-	-	-	-	-
Transfer to FSF ⁽²⁾	-	(405,248)	(890,137)	(127,910)	(583,854)	(436,433)	(732,212)	(338,870)	(604,527)	(110,969)	(114,065)	(701,050)
Transfer to 1990 Const Fund	-	-	-	-	-	-	(112,508)	(54,046)	(66,135)	(190,202)	-	-
IT Expenditures	(710,100)	(1,055,831)	(620,177)	(622,721)	(1,234,464)	(879,701)	(1,715,644)	(1,134,741)	(165,256)	(367,611)	(2,133,033)	(1,624,330)
Maintenance Expenditures	(2,326,645)	(65,153)	(900,766)	(869,807)	(297,473)	(423,118)	(713,994)	(842,231)	(277,436)	(328,419)	-	(203,290)
Project Delivery Expenditures	(527,930)	(450,945)	(388,325)	(1,378,704)	(576,480)	(407,963)	(568,263)	(579,587)	(757,849)	(499,655)	(101,603)	(277,908)
Other	(1,475,670)	(630,173)	(676,958)	(1,436,994)	(1,121,327)	1,338,399	(1,132,712)	(65,637)	135,921	(923,923)	(549,278)	(287,109)
CIF Subordinate Debt ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to SPS	-	-	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,000,000.00)
Total Expenditures	(5,040,345)	(20,907,350)	(3,476,363)	(4,436,136)	(3,813,598)	(808,815)	(4,973,334)	(3,015,112)	(1,735,282)	(2,420,780)	(2,897,978)	(11,093,688)
Projected Ending Balance	111,017,748	46,411,151	57,574,252	53,475,469	49,703,655	49,374,200	44,811,331	41,799,972	40,091,205	37,674,279	34,779,554	130,476,303

(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

