



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2018**

**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
Carl O. Sherman, Director
John Mahalik, Director
Michael Nowels, Director
George "Tex" Quesada, Director
William "Bill" Elliott, Director
Mojoy Haddad, Director
Jane Willard, Director

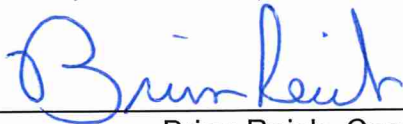
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
March 31, 2018

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY

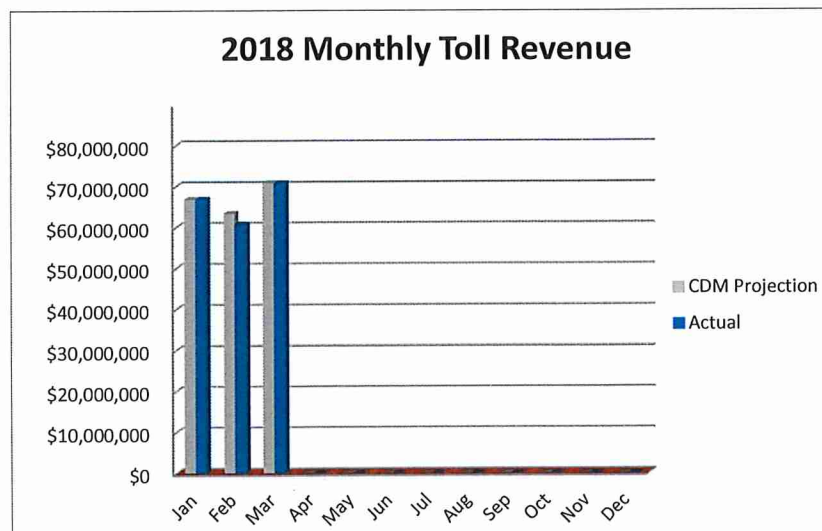
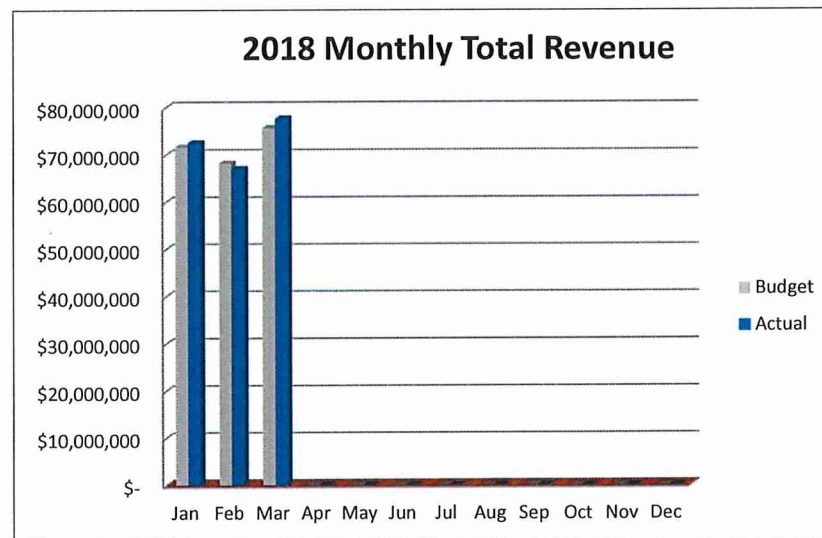
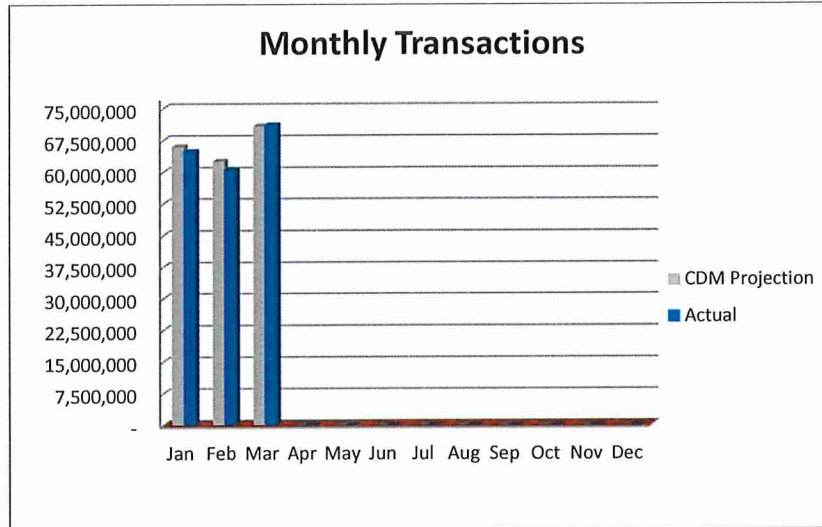
March 31, 2018

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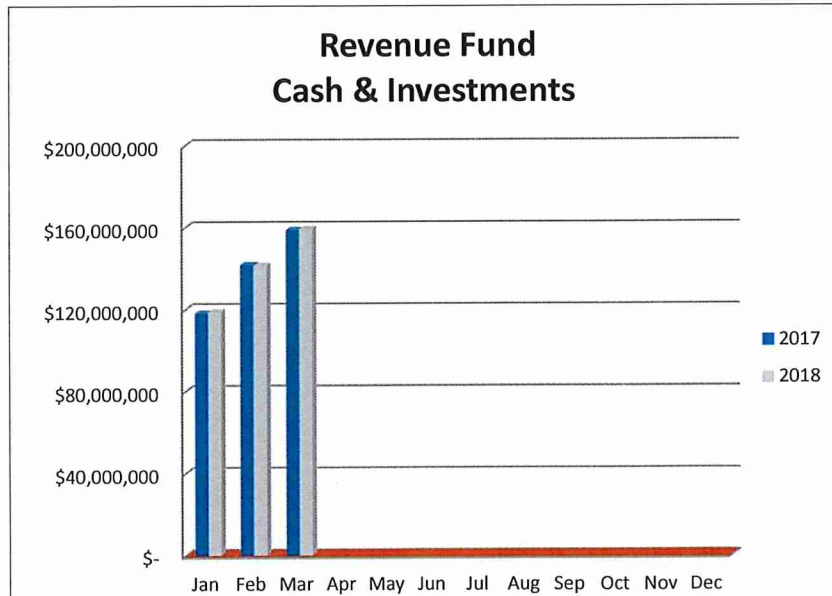
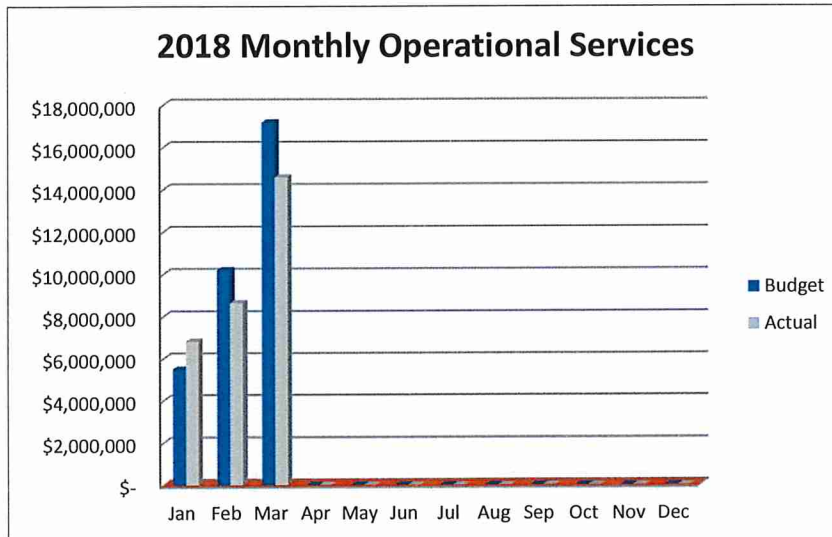
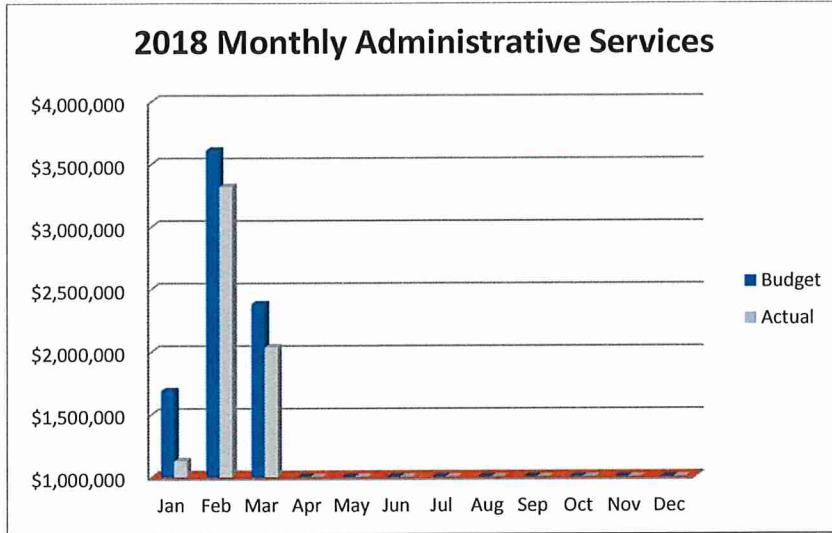
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March 2018 At A Glance

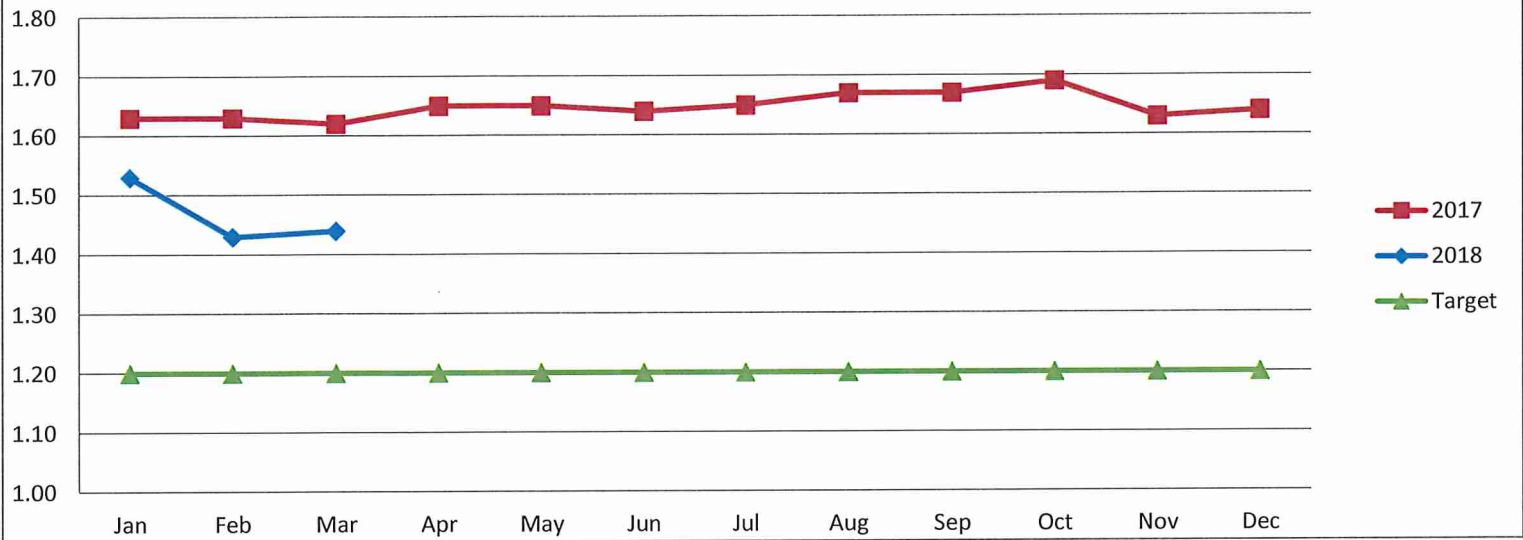


March 2018 At A Glance

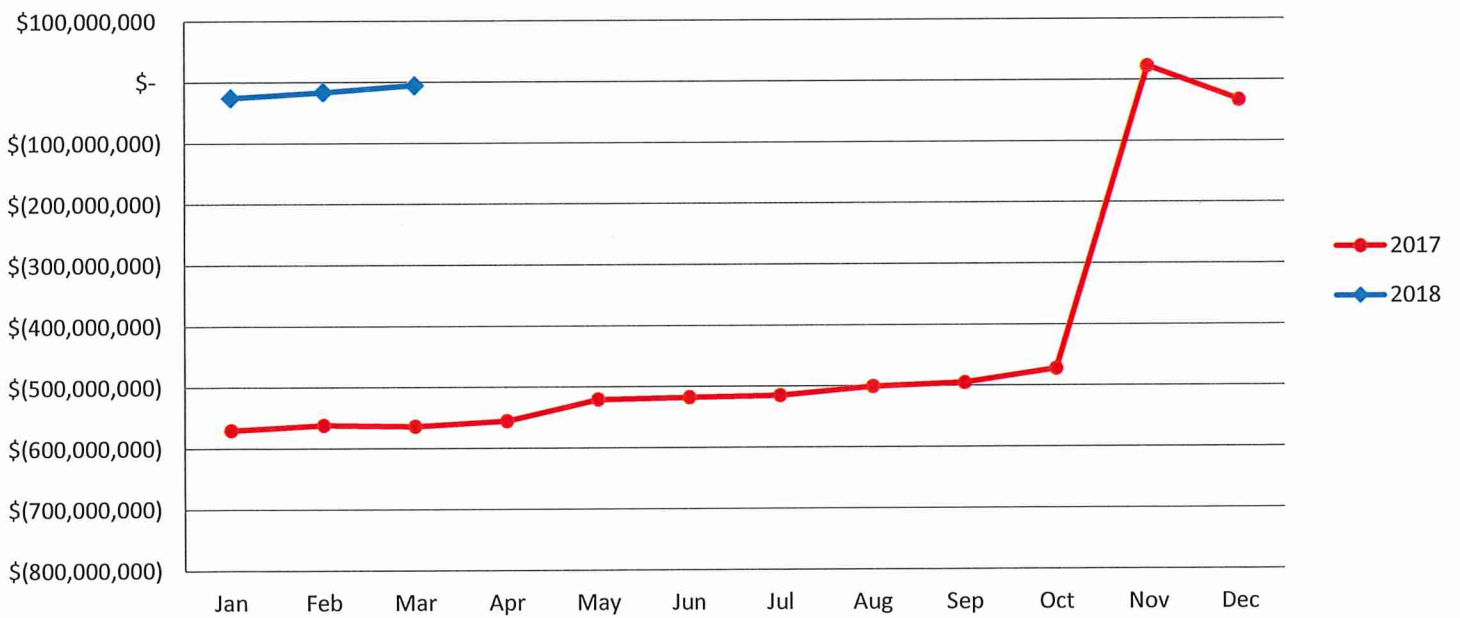


March 2018 At A Glance

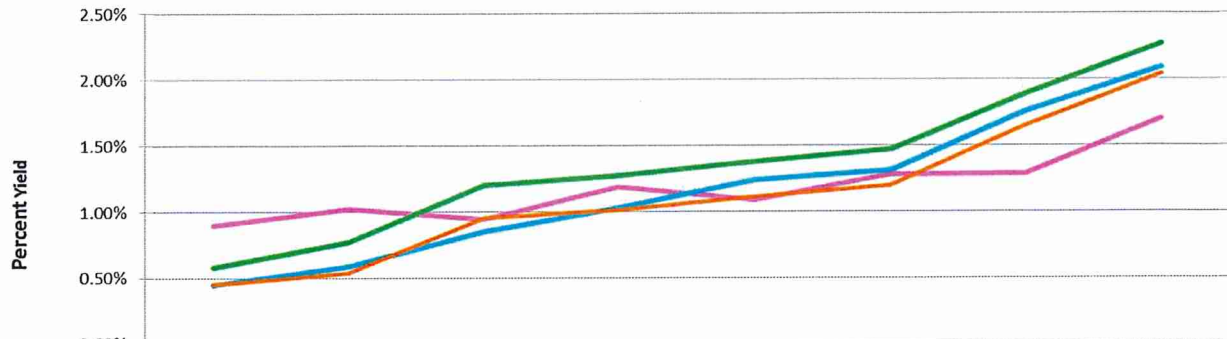
Coverage Calculation (1st & 2nd Tier)



Total Net Position

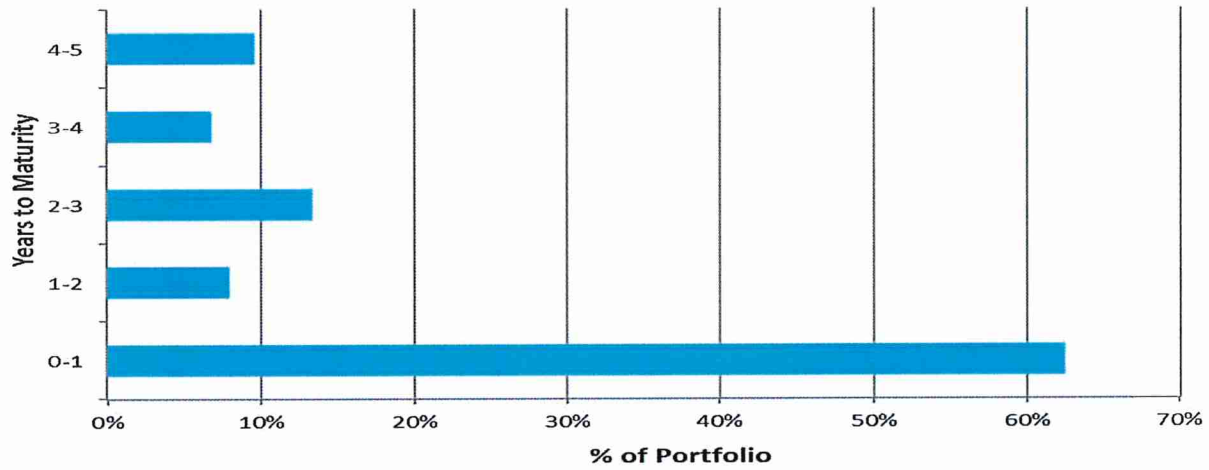


Historical Portfolio Performance

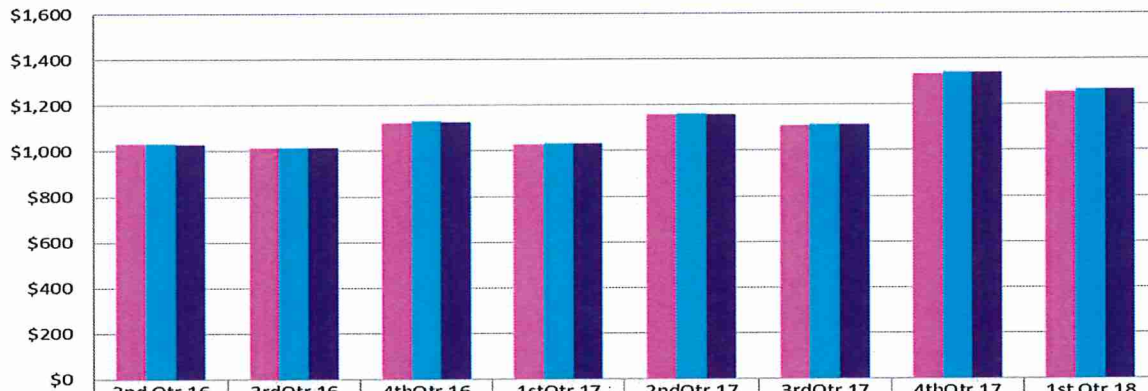


	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18
Portfolio Yield	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%
1 year UST	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%
2 year UST	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%
2 year CD	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%

Portfolio Maturity Schedule as of 3/31/2018

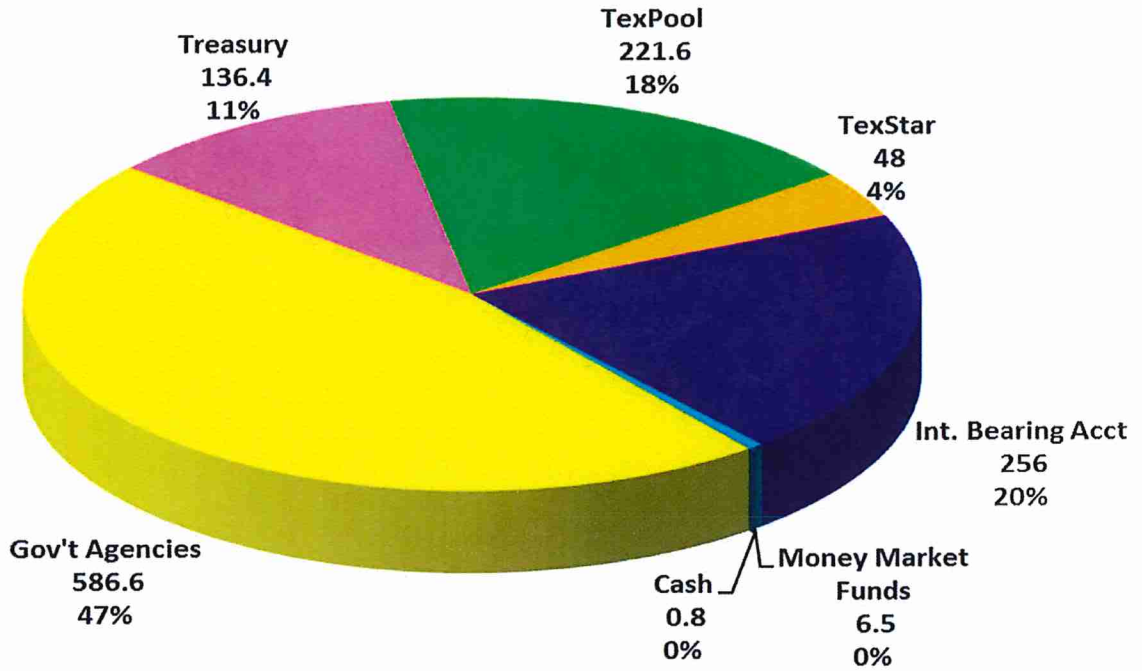


Quarterly Portfolio Value Comparison In Millions

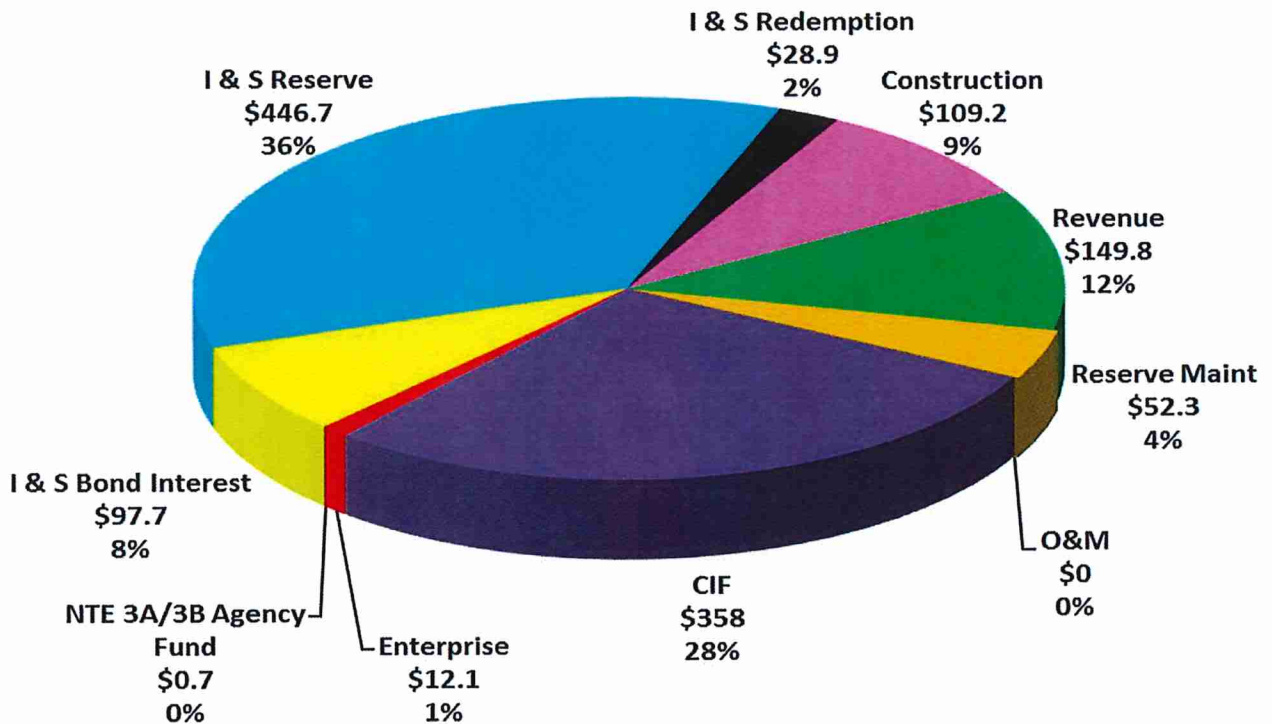


	2nd Qtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	2ndQtr 17	3rdQtr 17	4thQtr 17	1st Qtr 18
Market Value	\$1,032.0	\$1,013.9	\$1,122.5	\$1,027.1	\$1,155.9	\$1,106.8	\$1,334.4	\$1,255.4
Book Value	\$1,030.8	\$1,013.6	\$1,127.9	\$1,031.6	\$1,159.8	\$1,110.4	\$1,340.6	\$1,264.9
Par Value	\$1,029.5	\$1,012.3	\$1,126.7	\$1,031.0	\$1,159.2	\$1,110.3	\$1,340.9	\$1,265.4

NTTA Portfolio Composition by Type
as of 3/31/2018
\$1,255.4
(In Millions)



NTTA Portfolio Composition by Fund
as of 3/31/2018
\$1,255.4
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
March 31, 2018
(Unaudited)**

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	62,788,907	16,686,832	46,102,076	-	-	9,374,383
Investments, at fair value	469,429,366	12,114,649	457,314,717	-	-	125,198,591
Accrued interest receivable on investments	1,018,072	-	1,018,072	-	-	227,152
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	13,058,176	3,795,747	9,262,428	-	11,646	7,638,360
Accounts receivable	251,821,044	45,727,058	206,093,986	-	-	205,951,862
Allowance for uncollectible receivables	(195,465,721)	(33,898,884)	(161,566,838)	-	-	(161,566,838)
Unbilled accounts receivable	34,093,215	13,609,287	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(20,885,099)	(11,352,639)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	615,857,960	46,682,051	569,175,909	(780,461,966)	(12,809,143)	209,123,351
Current restricted assets:						
Restricted for construction:						
Cash	(165,109)	-	(165,109)	-	(165,109)	-
Investments, at amortized cost	109,240,679	-	109,240,679	-	109,240,679	-
Accrued interest receivable on investments	158,340	-	158,340	-	158,340	-
Restricted for debt service:						
Investments, at amortized cost	204,730,769	-	204,730,769	-	-	-
Accrued interest receivable on investments	2,085,487	-	2,085,487	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	725,673	725,673	-	-	-	-
Total current restricted assets	316,775,839	725,673	316,050,167	-	109,233,910	-
Total current assets	932,633,799	47,407,723	885,226,076	(780,461,966)	96,424,767	209,123,351
Noncurrent assets:						
Investments, at amortized cost restricted for debt service	471,288,097	-	471,288,097	-	-	24,598,700
Net pension asset	954,353	-	954,353	-	-	-
Unavailable feasibility study cost	14,603,882	-	14,603,882	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,607,839,974	-	2,607,839,974	-	2,607,839,974	-
Capital assets:						
Nondepreciable	5,633,468,401	-	5,633,468,401	698,060,333	4,936,482,289	-
Depreciable, net	45,114,994	-	45,114,994	-	45,114,994	-
Total noncurrent assets	8,773,269,701	-	8,773,269,701	698,060,333	7,589,437,258	24,598,700
Total assets	9,705,903,500	47,407,723	9,658,495,777	(82,401,633)	7,685,862,025	233,722,051
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	14,696,376	-	14,696,376	-	14,696,376	-
Loss on refunding	703,086,617	-	703,086,617	-	703,086,617	-
Pension contributions after measurement date	3,395,801	-	3,395,801	-	-	-
Difference in projected and actual earnings on pension assets	6,897,874	-	6,897,874	-	-	-
Changes in actuarial assumptions used to determined pension liability	604,958	-	604,958	-	-	-
Total deferred outflow of resources	728,681,626	-	728,681,626	-	717,782,993	-
Liabilities						
Current liabilities:						
Accounts and retainage payable	10,197,699	-	10,197,699	-	9	77,964
Accrued liabilities	7,324,208	-	7,324,208	-	20,430	563,838
Interfund payables	476	-	476	(780,461,966)	193,039,323	233,591,551
Intergovernmental payables	7,172,014	269,552	6,902,461	-	-	6,900,888
Deferred income	68,847,626	-	68,847,626	-	-	68,847,626
Total current unrestricted liabilities	93,542,022	269,552	93,272,471	(780,461,966)	193,059,762	309,981,867
Payable from restricted assets:						
Construction related payables:						
Retained from contractors	1,745,637	-	1,745,637	-	899,305	-
Debt service related payables:						
Accrued interest payable on ISTE A loan - current portion	10,735,160	-	10,735,160	-	5,235,827	-
Accrued interest payable on bonded debt	103,001,013	-	103,001,013	-	1,316,043	-
Accrued arbitrage rebate payable	100,868	-	100,868	-	100,868	-
Revenue bonds payable-current portion	115,260,000	-	115,260,000	-	115,260,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	725,673	725,673	-	-	-	-
Total current liabilities payable from restricted assets	231,568,350	725,673	230,842,677	-	122,812,042	-
Total current liabilities	325,110,373	995,225	324,115,147	(780,461,966)	315,871,806	309,981,867
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	14,696,376	-	14,696,376	-	14,696,376	-
Texas Department of Transportation - ISTE A loan payable	120,101,628	-	120,101,628	-	120,101,628	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$698,060,333	9,949,987,848	-	9,949,987,848	698,060,333	8,848,900,232	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	10,111,744,059	-	10,111,744,059	698,060,333	8,983,698,236	-
Total liabilities	10,436,854,431	995,225	10,435,859,206	(82,401,633)	9,299,570,041	309,981,867
Deferred inflow of resources						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
Total deferred inflow of resources	2,739,764	-	2,739,764	-	-	-
Net position						
Net investment in capital assets	(3,692,315,700)	-	(3,692,315,700)	(2,109,547,365)	(1,319,650,243)	-
Restricted for:						
Debt service	1,044,590,178	-	1,044,590,178	325,744,127	-	(76,259,816)
SCA Intangible	2,607,839,974	-	2,607,839,974	-	2,607,839,974	-
Unrestricted	34,876,477	46,412,498	(11,536,021)	1,783,803,238	(2,184,114,754)	-
Total net position	(5,009,070)	46,412,498	(51,421,569)	-	(895,925,023)	(76,259,816)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
38,182,587	(369,602)	(1,085,293)	-	-	-
3,105	47,443,919	284,669,102	-	-	-
4	33,716	757,199	-	-	-
56,862,001	334,081	373,394,771	340,286,411.82	11,057,117	-
-	-	1,612,423	-	-	-
71,212	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
95,118,910	47,442,114	659,419,114	340,286,412	11,057,117	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,727,468	97,694,282.06	39,432,728	28,876,291
-	-	-	101,177	1,956,654	27,657
-	-	-	-	-	-
-	-	38,727,468	97,795,459	41,389,381	28,903,948
95,118,910	47,442,114	698,146,582	438,081,871	52,446,499	28,903,948
-	4,864,885	34,546,344	-	407,278,168	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(1,074,221)	-	-	-
954,353	4,864,885	48,076,005	-	407,278,168	-
96,073,263	52,306,999	746,222,587	438,081,871	459,724,667	28,903,948
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
1,215,970	751,599	8,152,157	-	-	-
6,740,165	-	(225)	-	-	-
26,888,425	3,034,640	289,266,138	-	-	34,642,365
1,573	-	-	-	-	-
-	-	-	-	-	-
34,846,134	3,786,239	297,418,070	-	-	34,642,365
-	-	846,332	-	-	-
-	-	5,499,333	-	-	-
-	-	-	101,684,970	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6,345,665	101,684,970	-	-
34,846,134	3,786,239	303,763,735	101,684,970	-	34,642,365
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
61,804,340	3,786,239	703,763,735	104,712,253	-	34,642,365
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	(263,118,092)	-	-	-
-	-	7,750,000	333,369,618	459,724,667	(5,738,417)
-	-	-	-	-	-
42,427,792	48,520,760	297,826,943	-	-	-
42,427,792	48,520,760	42,468,851	333,369,618	459,724,667	(5,738,417)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF NET POSITION
Consolidated Capital Improvement Fund
March 31, 2018
(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(1,085,293)	(1,158,936)	73,643
Investments, at fair value	284,669,102	284,669,102	-
Accrued interest receivable on investments	757,199	757,199	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	1,612,423	1,572,151	40,272
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>659,419,114</u>	<u>641,101,814</u>	<u>18,317,300</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	38,727,468	38,727,468	-
Total current restricted assets	<u>38,727,468</u>	<u>38,727,468</u>	<u>-</u>
Total current assets	<u>698,146,582</u>	<u>679,829,282</u>	<u>18,317,300</u>
Noncurrent assets:			
Investments, at amortized cost restricted for debt service	34,546,344	34,546,344	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(1,074,221)	(1,074,221)	-
Total noncurrent assets	<u>48,076,005</u>	<u>33,472,123</u>	<u>14,603,882</u>
Total assets	<u>746,222,587</u>	<u>713,301,405</u>	<u>32,921,182</u>
Liabilities			
Current liabilities:			
Accounts and retainage payable	8,152,157	8,152,157	-
Accrued liabilities	(225)	(225)	-
Interfund payables	289,266,138	(5,926,804)	295,192,942
Total current unrestricted liabilities	<u>297,418,070</u>	<u>2,225,128</u>	<u>295,192,942</u>
Payable from restricted assets:			
Construction related payables:			
Retained from contractors	846,332	-	846,332
Debt service related payables:			
Accrued interest payable on ISTEAL loan - current portion	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	<u>6,345,665</u>	<u>5,499,333</u>	<u>846,332</u>
Total current liabilities	<u>303,763,735</u>	<u>7,724,461</u>	<u>296,039,274</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$698,060,333	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>703,763,735</u>	<u>407,724,461</u>	<u>296,039,274</u>
Net position			
Net investment in capital assets	(263,118,092)	-	(263,118,092)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	297,826,943	297,826,943	-
Total net position	<u>42,458,851</u>	<u>305,576,943</u>	<u>(263,118,092)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date March 31, 2018
(Unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2018	(32,628,523)	45,079,342	(77,707,865)	(923,926,526)	(131,603,478)
Revenues:					
Toll revenue	222,602,221	4,809,684	217,792,537	-	217,792,537
Interest revenue	4,315,038	41,352	4,273,686	-	497,440
Other revenue	21,422,796	7,018,002	14,404,794	-	14,404,794
Less: bad debt expense	(21,973,474)	(2,627,422)	(19,346,052)	-	(19,346,052)
Total operating revenues	226,366,581	9,241,616	217,124,965	-	213,348,719
Operating Expenses:					
Administration	(7,377,159)	(896,180)	(6,480,979)	-	-
Operations	(37,056,882)	(7,012,280)	(30,044,602)	-	-
	(44,434,041)	(7,908,460)	(36,525,581)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(1,679,033)	-	(1,679,033)	-	-
Capital Improvement Fund expenses	(5,625,096)	-	(5,625,096)	8,001,188	-
Construction Fund expenses	(559)	-	(559)	(559)	-
Total operating expenses	(51,738,729)	(7,908,460)	(43,830,269)	8,000,629	-
Operating income (loss) before amortization and depreciation	174,627,851	1,333,156	173,294,696	8,000,629	213,348,719
Amortization and Depreciation					
Depreciation	(2,458,919)	-	(2,458,919)	(2,458,919)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(16,197,128)	-	(16,197,128)	(16,197,128)	-
Operating income (loss)	155,971,804	1,333,156	154,638,648	(10,655,418)	213,348,719
Nonoperating Revenues (Expenses):					
Interest earned on investments	365,767	-	365,767	365,767	-
Net decrease in fair value of investments	(3,284,562)	-	(3,284,562)	8,029	(55,200)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
Interest expense on revenue bonds	(81,464,452)	-	(81,464,452)	-	-
Interest accretion on 2008D Bonds	(10,514,625)	-	(10,514,625)	-	-
Interest expense on 2nd Tier Bonds	(21,559,050)	-	(21,559,050)	-	-
Bond discount/premium amortization	17,930,878	-	17,930,878	17,860,169	-
Interest on loan	(1,316,043)	-	(1,316,043)	(1,316,043)	-
Interest expense on other debt-CIF fund	(8,249,000)	-	(8,249,000)	-	-
Deferred amount on refunding amortization	(18,592,449)	-	(18,592,449)	(18,592,449)	-
Other (damage claim, etc)	331,185	-	331,185	200,726	-
Total nonoperating revenues (expenses):	(128,352,351)	-	(128,352,351)	(1,473,801)	(55,200)
Income (loss) before transfers	27,619,453	1,333,156	26,286,296	(12,129,219)	213,293,518
Operating transfers (other funds)	-	-	-	40,130,723	(7,098,570)
Distribution from Revenue Fund	-	-	-	-	(150,851,287)
Change in net position year to date March, 2018	27,619,453	1,333,156	26,286,296	28,001,503	55,343,662
Ending Net Position March 31, 2018	(5,009,070)	46,412,498	(51,421,569)	(895,925,023)	(76,259,816)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
46,977,742	45,336,690	66,484,167	341,889,041	460,683,934	16,450,565
-	-	-	-	-	-
11	178,270	1,312,973	136,779	2,107,196	41,019
-	-	-	-	-	-
-	-	-	-	-	-
11	178,270	1,312,973	136,779	2,107,196	41,019
(6,480,979)	-	-	-	-	-
(30,044,602)	-	-	-	-	-
(36,525,581)	-	-	-	-	-
-	(1,679,033)	-	-	-	-
-	-	(13,626,284)	-	-	-
-	-	-	-	-	-
(36,525,581)	(1,679,033)	(13,626,284)	-	-	-
(36,525,570)	(1,500,764)	(12,313,311)	136,779	2,107,196	41,019
-	-	-	-	-	-
-	-	-	-	-	-
(36,525,570)	(1,500,764)	(12,313,311)	136,779	2,107,196	41,019
-	-	-	-	-	-
-	(46,932)	(123,996)	-	(3,066,463)	-
-	-	(2,000,000)	-	-	-
-	-	-	(81,464,452)	-	-
-	-	-	(10,514,625)	-	-
-	-	-	(21,559,050)	-	-
-	-	70,709	-	-	-
-	-	-	-	-	-
-	-	(8,249,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
130,459	-	-	-	-	-
130,459	(46,931)	(10,302,288)	(113,538,127)	(3,066,463)	-
(36,395,111)	(1,547,694)	(22,615,599)	(113,401,348)	(959,268)	41,019
7,276,865	(814,246)	3,368,809	8,181,421	-	(51,045,000)
24,568,297	5,546,012	(4,778,525)	96,700,504	-	28,815,000
(4,549,949)	3,184,071	(24,025,315)	(8,519,423)	(959,268)	(22,188,981)
42,427,792	48,520,760	42,458,851	333,369,618	459,724,667	(5,738,417)

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date March 31, 2018

Cash flows from operating activities:	
Receipts from customers and users	\$ 242,099,457
Receipts from other sources	331,185
Payments to contractors and suppliers	(61,853,015)
Payments to employees	(12,092,772)
Net cash provided by operating activities	<u>168,484,855</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(18,018,960)
Capital contributions - BABS subsidy	4,473,790
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTE A loan	(5,235,827)
Swap interest payment	(2,442,759)
Interest paid on revenue bonds	(173,535,912)
Net cash used in capital and related financing activities	<u>(247,804,668)</u>
Cash flows from investing activities:	
Purchase of investments	(1,555,034,766)
Proceeds from sales and maturities of investments	1,630,781,709
Interest received	(364,499)
Net cash provided by investing activities	<u>75,382,444</u>
Net increase in cash and cash equivalents	<u>(3,937,369)</u>
Cash and cash equivalents, beginning of the year	<u>66,561,167</u>
Cash and cash equivalents, end of the year	<u><u>62,623,798</u></u>
Classified as:	
Current assets	62,788,907
Restricted assets	(165,109)
Total	<u><u>62,623,798</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	155,971,804
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,458,919
Amortization of intangible assets	16,197,128
Bad debt expense	21,973,474
Miscellaneous nonoperating income	331,185
Changes in assets and liabilities:	
Increase in accounts receivable	(11,220,201)
Decrease in accounts and retainage payable	(14,697,650)
Decrease in accrued liabilities	(10,017,915)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	4,979,603
Total adjustments	<u>12,513,051</u>
Net cash provided by operating activities	<u>\$ 168,484,855</u>
Noncash financing activities:	
Decrease in fair value of investments	(3,284,562)
Interest Accretion on CABS	(10,514,625)

These balances are preliminary and subject to year-end adjustments.

NORTH TEXAS TOLLWAY AUTHORITY
Cash Receipts and Disbursements
Year to Date March 31, 2018

	Totals	Non-Major Enterprise Fund	North Texas Tollway System	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2018	66,561,167	13,164,486	53,396,681	67,747	4,568,762
Receipts					
Toll revenues	14,209,478	-	14,209,478	-	14,209,478
IOP revenue	25,008,414	-	25,008,414	-	25,008,414
Enterprise IOP revenue	3,007,481	3,007,481	-	-	-
Investments	117,376,068	2,147,544	115,228,524	-	-
Earnings received from investments	2,640,182	43,480	2,596,702	286,332	620,844
Capital contributions BABS subsidy	4,473,790	-	4,473,790	-	-
Prepaid customers' accounts	282,547,293	-	282,547,293	-	282,547,293
Misc revenue	1,344,905	-	1,344,905	284,638	255,905
Reimbursable receipts	115,617	-	115,617	-	(48,332)
	<u>450,723,229</u>	<u>5,198,506</u>	<u>445,524,723</u>	<u>570,970</u>	<u>322,593,602</u>
Disbursements					
SWAP Payment	(2,442,759)	-	(2,442,759)	-	-
Interest on bonded debt	(162,288,150)	-	(162,288,150)	(99,585)	(2,062,294)
Investments	(116,670,403)	(2,451,351)	(114,219,052)	-	(53,450)
Principal & interest payment	(96,350,786)	-	(96,350,786)	-	-
Operating expenses	(162,177,431)	(20,394,285)	(141,783,146)	-	(106,475,217)
Reserve Maintenance Fund expenses	(4,102,583)	-	(4,102,583)	-	-
Capital Improvement Fund expenses	(33,626,012)	-	(33,626,012)	-	-
Capitalized costs	(3,464,222)	-	(3,464,222)	(3,464,222)	-
Unrealized (loss) gain from sale of investments	(3,217,791)	-	(3,217,791)	19,600	-
	<u>(584,344,410)</u>	<u>(22,845,636)</u>	<u>(561,498,774)</u>	<u>(3,544,206)</u>	<u>(108,590,961)</u>
Interfund and Interproject Transactions					
Distribution from Revenue Fund	-	-	-	-	(155,629,812)
Other interfund transactions	129,683,811	21,169,476	108,514,335	2,740,380	(53,567,207)
	<u>129,683,811</u>	<u>21,169,476</u>	<u>108,514,335</u>	<u>2,740,380</u>	<u>(209,197,019)</u>
Receipts over (under) disbursements year to date, March 31, 2018	<u>(3,937,369)</u>	<u>3,522,346</u>	<u>(7,459,715)</u>	<u>(232,855)</u>	<u>4,805,622</u>
Ending cash balance March 31, 2018	<u>62,623,798</u>	<u>16,686,831</u>	<u>45,936,967</u>	<u>(165,108)</u>	<u>9,374,383</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
48,679,456	100	80,616	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	152,687	55,609,135	-	59,619,388	-
-	-	398,230	155,008	922,302	61,291
-	-	4,480,568	(6,778)	-	-
193,131	-	611,231	-	-	-
49,632	-	114,317	-	-	-
242,773	152,687	61,213,481	148,230	60,541,690	61,291
-	-	-	(2,442,759)	-	-
-	-	-	(160,126,271)	-	-
-	(1,327)	(55,223,729)	-	(58,940,547)	-
(35,307,929)	-	(45,305,786)	-	-	(51,045,000)
-	(4,102,583)	-	-	-	-
-	-	(33,626,012)	-	-	-
-	-	-	-	-	-
-	(46,932)	(123,996)	-	(3,066,463)	-
(35,307,929)	(4,150,841)	(134,283,798)	(162,569,030)	(62,007,010)	(51,045,000)
24,568,297	5,546,012	-	96,700,504	-	28,815,000
(10)	(1,917,559)	71,904,407	65,720,297	1,465,319	22,168,709
24,568,287	3,628,452	71,904,407	162,420,801	1,465,319	50,983,709
(10,496,869)	(369,702)	(1,165,910)	0	-	(0)
38,182,588	(369,602)	(1,085,293)	0	-	(0)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2018

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 717,268,200	170,853,400	174,505,773	3,652,373
ZIP Cash	213,368,100	50,799,400	43,286,764	(7,512,636)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(20,381,200)</u>	<u>(19,346,052)</u>	<u>1,035,148</u>
Net Revenues	843,189,300	201,271,600	198,446,485	(2,825,114)
Interest revenue	11,090,000	2,772,500	4,273,686	1,501,186
Other revenues	<u>46,254,963</u>	<u>11,563,741</u>	<u>14,404,794</u>	<u>2,841,053</u>
Gross revenues	<u>900,534,263</u>	<u>215,607,841</u>	<u>217,124,965</u>	<u>1,517,125</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	367,287	363,500	(3,787)
Administration	739,081	202,860	219,375	16,515
Board	183,630	60,676	39,617	(21,059)
Financial planning and analysis	1,966,098	234,236	213,616	(20,620)
Human resources	1,640,270	329,735	234,331	(95,404)
Internal audit	1,188,011	217,637	164,786	(52,851)
Legal services	3,118,721	244,422	339,752	95,330
Procurement and business diversity	1,812,675	425,319	397,959	(27,360)
Public affairs	6,991,386	2,591,725	2,237,501	(354,224)
Shared services	9,959,079	2,709,587	1,999,385	(710,202)
Treasury management	<u>1,227,605</u>	<u>295,830</u>	<u>271,158</u>	<u>(24,672)</u>
Total administration	<u>30,428,378</u>	<u>7,679,314</u>	<u>6,480,979</u>	<u>(1,198,334)</u>
Operations:				
Contact center and collections	76,585,841	15,266,803	14,273,869	(992,934)
Information technology	23,210,398	5,959,240	5,635,138	(324,101)
Maintenance	34,536,584	6,184,412	5,034,765	(1,149,647)
Operations	905,029	214,032	209,396	(4,636)
Project delivery	2,669,147	606,833	572,076	(34,757)
System & incident management	<u>17,414,623</u>	<u>4,636,145</u>	<u>4,319,358</u>	<u>(316,788)</u>
Total operations	<u>155,321,622</u>	<u>32,867,465</u>	<u>30,044,602</u>	<u>(2,822,863)</u>
Total operating expenses	<u>185,750,000</u>	<u>40,546,779</u>	<u>36,525,581</u>	<u>(4,021,198)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>2,363,920</u>	<u>2,239,178</u>	<u>(124,742)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>177,424,982</u>	<u>182,838,562</u>	<u>5,413,581</u>
Net revenues available for debt service			<u>182,838,562</u>	
1st Tier Bond Interest Expense			81,464,452	
2nd Tier Bond Interest Expense			21,559,050	
Less: BABS Subsidy			<u>(4,529,486)</u>	
Total 1st & 2nd Tier Bond Interest Expense			98,494,016	
Allocated 1st Tier Principal Amount			25,706,250	
Allocated 2nd Tier Principal Amount			<u>3,108,750</u>	
Net Debt Service			<u>127,309,016</u>	
1st Tier Calculated Debt Service Coverage			<u>1.78</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.44</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2018**

	Month To Date		Year To Date	
	2018	2017	2018	2017
TOLL REVENUE				
AVI	\$ 62,816,452	\$ 51,986,015	\$ 174,505,773	\$ 144,107,468
ZipCash	8,001,174 (*)	3,854,898 (*)	23,940,712 (**)	16,411,004 (**)
TOTAL	\$ 70,817,626	\$ 55,840,913	\$ 198,446,485	\$ 160,518,472
Percent increase (decrease)	26.8%		23.6%	

	Month To Date		Year To Date	
	2018	2017	2018	2017
VEHICLE TRANSACTIONS				
Two-axle vehicles	69,003,270	59,927,008	190,822,514	167,445,034
Three or more axle vehicles	2,135,406	1,737,028	5,714,228	4,564,978
Non Revenue	290,576	233,218	842,494	656,508
TOTAL	71,429,252	61,897,254	197,379,236	172,666,520
Percent increase (decrease)	15.4%		14.3%	

TOLL REVENUE AVERAGE PER DAY				
	2018	2017	2018	2017
Total Revenue	\$ 2,284,440	\$ 1,801,320	\$ 2,204,961	\$ 1,783,539
AVERAGE	\$ 2,284,440	\$ 1,801,320	\$ 2,204,961	\$ 1,783,539
Percent increase (decrease)	26.8%		23.6%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2018	2017	2018	2017
Two-axle vehicles	2,225,912	1,933,129	2,120,250	1,860,500
Three or more axle vehicles	68,884	56,033	63,491	50,722
Non Revenue	9,373	7,523	9,361	7,295
AVERAGE	2,304,169	1,996,685	2,193,102	1,918,517
Percent increase (decrease)	15.4%		14.3%	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,394,030
 (*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,911,305
 (***) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 19,346,052
 (***) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 17,183,687

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
March 31, 2018**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2018</u>	<u>Year To Date March 31, 2018</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	36,752,691	16,523,723	53,276,414
System Adjustments			
Unassigned/reassigned	(3,640,535)	(1,724,105)	(5,364,640)
Excusals	(6,458,883)	(3,341,331)	(9,800,214)
A/R adjustments	89,858	230,622	320,480
Write Offs	(27,600,291)	(8,990,901)	(36,591,192)
Total adjustments	(37,609,851)	(13,825,715)	(51,435,566)
Invoice Payments:			
ZipCash	(6,460,494)	(2,836,611)	(9,297,105)
Violations	(7,103,898)	(3,881,353)	(10,985,251)
Payment Shortages	(223)	(115)	(338)
Ending Balance A/R, March 31, 2018	<u>209,971,933</u>	<u>(4,020,071)</u>	<u>205,951,862</u>
Allowance for uncollectible receivables	<u>(164,034,179)</u>	<u>2,467,341</u>	<u>(161,566,838)</u>
Net A/R balance as of March 31, 2018	<u><u>45,937,754</u></u>	<u><u>(1,552,730)</u></u>	<u><u>44,385,024</u></u>
Beginning Unbilled A/R as of Jan. 1st,	20,483,928 *	-	20,483,928
Allowance for uncollectible receivables	<u>(9,532,460)</u>	<u>-</u>	<u>(9,532,460)</u>
Net Unbilled A/R balance as of March 31, 2018	<u><u>10,951,468</u></u>	<u><u>-</u></u>	<u><u>10,951,468</u></u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

INVESTMENT REPORT
 NORTH TEXAS TOLLWAY AUTHORITY
 1/1/18-3/31/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
 1/1/18-3/31/18

	1/1/2018	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2018
Market Value	\$1,334,446,091	\$1,551,750,201	(\$1,627,273,649)	(\$3,284,562)	(\$223,497)	\$1,255,414,583
Book Value	\$1,340,628,954	\$1,551,750,201	(\$1,627,273,649)	\$0	(\$223,497)	\$1,264,882,009
Par Value	\$1,340,942,105	\$1,551,750,201	(\$1,627,273,649)	\$0	\$0	\$1,265,418,657
Weighted Avg. Days to Maturity	427					466
Weighted Avg. Yield to Maturity	1.28%					1.70%
Yield to Maturity of 2-Year Treasury Note	1.89%					2.27%
Accrued Interest						\$3,261,899
Earnings for the Period						\$4,639,453

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, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,413,887.92	13,413,887.92	1.516	
	Total	3713 - DNT Phase 3 Construction Fund				13,413,887.92		
3722-03 - PGBT EE BABs Construction Fund	72999268	10443	TexPool	09/23/2014	1,396,500.06	1,396,500.06	1.516	
	Total	3722-03 - PGBT EE BABs Construction Fund				1,396,500.06		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	19,558,471.60	19,558,471.60	1.516	
	912828C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,953,100.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,938,100.00	1.186	11/21/2018
	Total	3751-10 - 2009B SRT BABs Construction Fund				39,449,671.60		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,730,917.06	6,730,917.06	1.516	
	Total	3761 - LLTB BABs Construction Fund				6,730,917.06		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	204,981.09	204,981.09	1.756	
	Total	3771 - PGBT-WE Construction Fund				204,981.09		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,197,924.92	37,197,924.92	1.500	
	Total	3781 - CTP Construction Fund				37,197,924.92		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,846,796.48	10,846,796.48	1.500	
	Total	PGBT-WE/CTP Construction Fund				10,846,796.48		
	TOTAL CONSTRUCTION FUNDS					109,240,679.13	1.437	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,145,473.97	1,145,473.97	1.756	
	932994361	10442	Texpool	12/30/2012	58,456,367.40	58,456,367.40	1.516	
	Total	1101 - Revenue Fund				59,601,841.37		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	48,914,885.08	48,914,885.08	1.516	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	5,731,474.90	5,731,474.90	1.050	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,950,390.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,770,200.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,828,500.00	1.816	09/25/2020
	Total	1101-02 Custody Prepaid Funds				90,195,449.98		
1101-03 Revenue Consolidation			Cash		.00	.00		
	Total	1101-03 Revenue Consolidation				0.00		
	TOTAL REVENUE FUND					149,797,291.35	1.465	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,105.11	3,105.11	1.516	
	Total	1001 - Operation & Maintenance Fund				3,105.11		
	TOTAL OPERATIONS & MAINTENANCE FUND					3,105.11	1.516	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	41,896,128.11	41,896,128.11	1.516	
	BB&T	10649	BB&T	01/30/2018	5,547,790.41	5,547,790.41	1.756	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,864,885.00	1.577	06/02/2021
	Total	1201 - Reserve Maintenance Fund				52,308,803.52		
	TOTAL RESERVE MAINTENANCE FUND					52,308,803.52	1.547	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	98,793,270.39	98,793,270.39	1.756	
	Texpool	10605	TexPool	03/29/2017	13,485,445.76	13,485,445.76	1.516	
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,995,732.00	0.805	04/09/2018
	912828VQ0	10651	US Treasury Note	02/09/2018	25,000,000.00	24,963,867.25	1.706	07/31/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,933,328.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,873,437.50	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,798,437.50	1.625	11/30/2018
	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,833,593.60	1.997	02/28/2019
	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,991,990.00	2.164	03/19/2019
	Total	1501 - Capital Improvement Fund				284,669,102.00		
1502 - CIF Bond Payment Account	BB&T	10415	BB&T	12/15/2011	24,055,198.31	24,055,198.31	1.756	
	Total	1501 - CIF Bond Payment Account				24,055,198.31		
1501 - CIF Rest. Rainy Day Fund	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,734,465.25	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,937,804.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,878,221.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,756,396.01	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,884,666.98	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,027,060.25	1.579	06/02/2021
	Total	1501 - CIF Rainy Day Fund				49,218,613.49		
	TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					357,942,913.80	1.640	
ENTERPRISE FUNDS								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,114,648.96	12,114,648.96	1.516	
	Total	7801 - Enterprise Fund				12,114,648.96		
	TOTAL ENTERPRISE FUNDS					12,114,648.96	1.516	

North Texas Tollway Authority

INVESTMENTS AT

March 31, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>AGENCY FUNDS</u>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	725,672.54	725,672.54	1.130	
	Total	7805 - NTE 3A/3B Fund				725,672.54		
TOTAL AGENCY FUNDS						725,672.54	1.130	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund			Cash		752,184.69	752,184.69		
	SA6001018	10567	BB&T	07/29/2016	75,349,995.42	75,349,995.42	1.756	
	Total	4211 - Bond Interest Fund				76,102,180.11		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	21,591,989.09	21,591,989.09	1.756	
	Total	4211-1 - 2nd Tier Bond Int Acct				21,591,989.09		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	112.86	112.86	1.516	
	Total	4211-02 - 2009B BABs Direct Pay Acct				112.86		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						97,694,282.06	1.743	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	899,241.51	899,241.51	1.516	
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,715,182.02	1.250	06/20/2018
	313589YV9	10643	Federal National Mtg Assn	01/02/2018	15,139,000.00	15,070,571.72	5.052	07/02/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,966,550.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,729,400.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,377,830.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,762,280.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,693,888.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,264,830.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,649,280.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,763,120.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,657,850.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,773,020.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,450,250.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,590,470.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,525,280.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,728,594.65	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,729,800.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,010,880.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,140,192.00	2.461	10/27/2021
	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,791,400.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,696,620.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,110,444.50	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,714,160.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,558,592.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,717,100.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,714,400.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,684,099.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,741,700.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,536,551.00	2.660	01/30/2023
	Total	4221 - Bond Reserve Fund				391,763,576.40		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,434,114.46	4,434,114.46	1.516	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,966,840.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,400,954.46		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	308,808.23	308,808.23	1.516	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,131,045.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,167,572.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,022,720.00	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,625,070.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,255,215.23		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	38,259.88	38,259.88	1.500	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,992,957.75	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,259,932.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,291,149.63		
TOTAL INTEREST & SINKING RESERVE FUND						446,710,895.72	1.897	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	25,759,541.64	25,759,541.64	1.756	
	Total	4231 - 1st Tier Bond Redemption Fund				25,759,541.64		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	3,116,749.43	3,116,749.43	1.756	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				3,116,749.43		
TOTAL INTEREST & SINKING - REDEMPTION FUND						28,876,291.07	1.756	
INVESTMENT TOTAL AS OF 3/31/2018						1,255,414,583.26	1.700	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
March 31, 2018
(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 December 31, 2017	Current Year	Accumulated as of March 31, 2018
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109
DNT Ext Phase 4B/5A	3,652,801	-	3,652,801
Collin County Outer Loop	208,361	-	208,361
Denton County Corridor	7,857	-	7,857
PGBT-East Branch (SH190)	123,753	-	123,753
SH 360	6,584,082	-	6,584,082
Collin/Grayson Corridor	3,152	-	3,152
Grand Total	14,603,882	-	14,603,882

14,603,882
(0)

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
March 31, 2018
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	16,686,832
Investments	12,114,649
Accounts Receivable	45,727,058
Allowance for Uncollectible Receivables	(33,898,884)
Unbilled Accounts Receivable	13,609,287
Allowance for Unbilled Receivables	(11,352,639)
Intergovernmental Receivables	3,795,747
Total Current Unrestricted Assets	46,682,051
 Current Restricted Assets	
Investments	725,673
	47,407,723
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	269,552
Total Current Unrestricted Liabilities	269,552
 Current Restricted Liabilities	
Intergovernmental Payable	725,673
	995,225
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	46,412,498
TOTAL NET POSITION	46,412,498

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
March 31, 2018

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	10,685,336	2,671,334	2,549,986	(121,348)
Interoperability Fees	7,612,500	1,903,125	1,902,104	(1,021)
TSA Fees	13,555,818	3,388,955	2,565,817	(823,138)
Toll Revenue	31,030,814	7,757,703	4,809,684	(2,948,019)
Interest Revenue	-	-	41,352	41,352
Other Revenue	-	-	95	95
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(3,725,997)</u>	<u>(2,627,422)</u>	<u>1,098,575</u>
Gross revenues	<u>47,980,479</u>	<u>11,995,120</u>	<u>9,241,616</u>	<u>(2,753,504)</u>
Operating expenses:				
Administration:				
Administration	52,532	13,133	25,916	12,783
Accounting	216,953	54,238	61,802	7,563
Treasury Management	39,170	9,793	9,724	(68)
Financial Planning & Analysis	69,675	17,419	20,102	2,683
Human Resources	130,045	32,511	30,553	(1,959)
Internal Audit	119,442	29,861	26,883	(2,977)
Legal Services	109,539	27,385	22,423	(4,962)
Public Affairs	646,624	161,656	542,841	381,185
Shared Services	<u>655,463</u>	<u>163,866</u>	<u>155,936</u>	<u>(7,930)</u>
Total Administration	<u>2,039,443</u>	<u>509,861</u>	<u>896,180</u>	<u>386,319</u>
Operations:				
Contact Center & Collections	6,899,444	1,724,861	1,406,390	(318,471)
Information Technology	1,507,626	376,907	320,650	(56,256)
Operations	113,487	28,372	30,395	2,024
Bad Debt	<u>29,807,978</u>	<u>7,451,995</u>	<u>5,254,844</u>	<u>(2,197,150)</u>
Total Operations	<u>38,328,535</u>	<u>9,582,134</u>	<u>7,012,280</u>	<u>(2,569,854)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>10,091,995</u>	<u>7,908,460</u>	<u>(2,183,535)</u>
Operating Income	<u>7,612,500</u>	<u>1,903,125</u>	<u>1,333,156</u>	<u>(569,969)</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
March 31, 2018
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	8,761,104	7,049,965	(1,711,139)	-19.53%
ZipCash Transactions	12,955,584	3,238,896	2,569,071	(669,825)	-20.68%
TollTag % at Lane	73.01%	73.01%	73.29%	0.28%	0.39%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	5,320,897	4,514,692	(806,205)	-15.15%
ZipCash Transactions	8,716,413	2,179,103	1,673,067	(506,036)	-23.22%
TollTag % at Lane	70.95%	70.95%	72.96%	2.02%	2.84%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	1,825,000	1,301,591	(523,409)	-28.68%
ZipCash Transactions	2,700,000	675,000	451,370	(223,630)	-33.13%
TollTag % at Lane	73.00%	73.00%	74.25%	1.25%	1.71%
<u>Total</u>					
TollTag Transactions	63,628,003	15,907,001	12,866,248	(3,040,753)	-19.12%
ZipCash Transactions	24,371,997	6,092,999	4,693,508	(1,399,491)	-22.97%
TollTag % at Lane	72.30%	72.30%	73.27%	0.97%	1.34%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
March 31, 2018
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(62,083,825)	(15,520,956)	(14,845,068)	(6,590,812)	(5,886,652)	(2,367,604)	675,888
Collections - ZipCash	48,416,420	12,104,105	12,364,000	4,799,058	5,197,338	2,367,604	259,895
Amount Unpaid	(13,667,405)	(3,416,851)	(2,481,068)	(1,791,754)	(689,314)	-	935,783
% Collected of Amount Advanced to Developer	77.99%	77.99%	83.29%	72.81%	88.29%	100.00%	5.30%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	3,388,955	2,610,356	1,349,985	1,040,311	220,060	(778,598)
Administrative Fees	10,685,336	2,671,334	2,546,750	1,165,013	1,230,075	151,662	(124,584)
Total Compensation & Other Fees	24,241,154	6,060,289	5,157,107	2,514,999	2,270,387	371,721	(903,182)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	2,643,437	2,676,039	723,244	1,581,073	371,721	32,601
			* Billings Invoiced	9,619,369	5,110,479	4,508,890	
				77.09%	77.54%	76.60%	

Developer TSA's Mgmt Summary
March 31, 2018

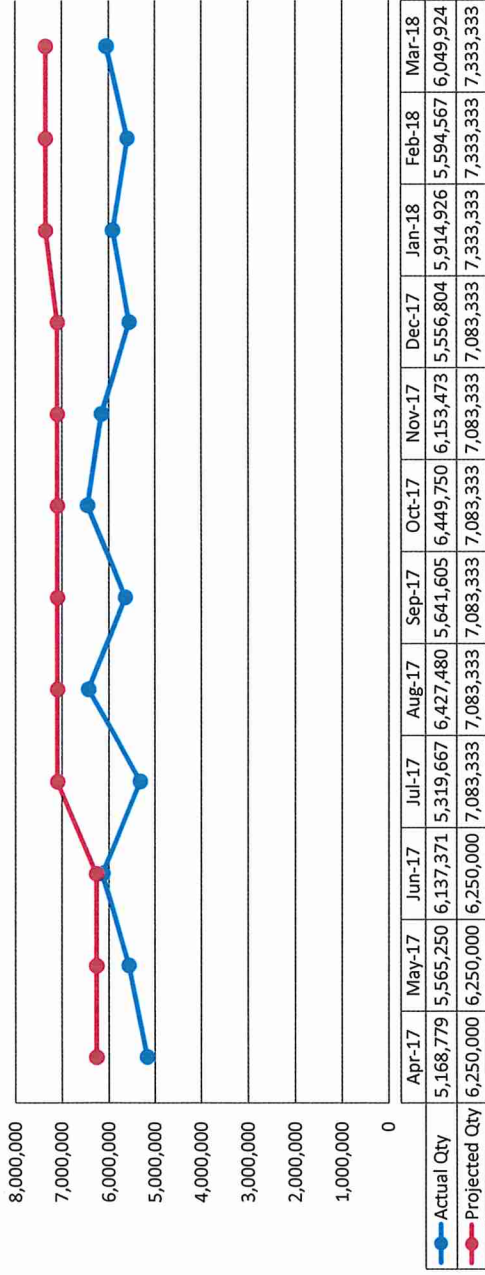
ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	5,594,567	6,049,924	17,559,417	7,333,333
NTTA COMPENSATION	837,613	900,294	2,610,356	1,129,652
TRANSPONDER % AT LANE	73.62%	73.47%	73.27%	72.30%
				72.30%

	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$13,695,115	\$13,377,736	\$13,904,211	\$46,748,923	\$45,944,050	\$46,435,807
Video Transactions - Base	\$3,993,014	\$4,245,757	\$12,477,464	\$0	\$0	\$0
Video Transactions - Premium	\$2,008,894	\$2,135,142	\$6,279,998	\$0	\$0	\$0
Invoiced Transactions	(\$4,674,620)	(\$4,487,003)	(\$14,429,053)	\$4,674,620	\$4,487,003	\$14,429,053
Collections - Base	(\$303,202)	(\$334,288)	(\$967,772)	(\$1,401,942)	(\$1,391,286)	(\$4,129,927)
Collections - Premium	(\$150,541)	(\$165,977)	(\$480,479)	(\$710,268)	(\$705,567)	(\$2,084,184)
Collections - Adjustments	(\$392,706)	(\$347,387)	(\$1,010,613)	(\$389,599)	(\$480,533)	(\$1,323,420)
Excusals & Adjustments	(\$798,218)	(\$561,155)	(\$1,910,930)	(\$2,977,683)	(\$2,126,608)	(\$7,600,271)
Ending Balance	\$13,377,736	\$13,862,825	\$13,862,825	\$45,944,050	\$45,727,058	\$45,727,058
Administrative Fees Collected	869,614	898,569	2,546,750			

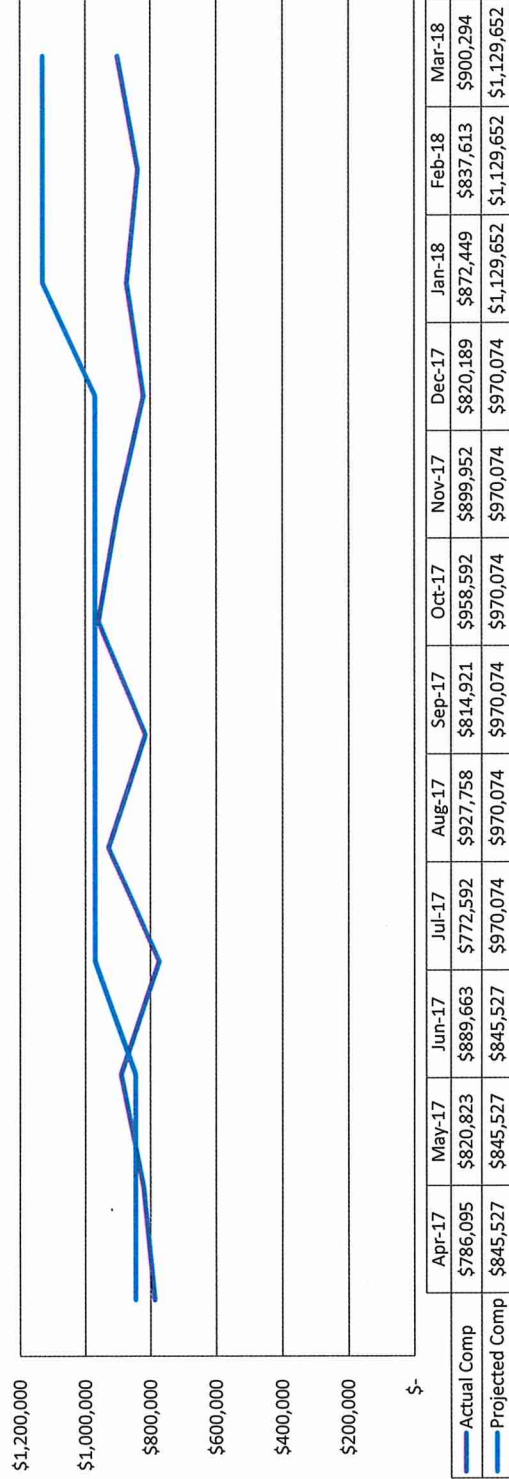
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$25,185,763	\$27,720,161	\$25,237,784	Video Toll-Base Toll	134,068,832	138,314,588
IOP Fees Incoming	\$607,566	\$1,039,362	\$2,347,563	Collections - Base Toll	(49,476,641)	(51,202,215)
Escrow Account - Closeout	(\$164,963)	\$164,963	\$0	Collections - Premium	(24,876,717)	(25,748,261)
Reimbursements from System	\$8,843,534	\$6,142,124	\$20,672,214	TSA Compensation	(24,434,407)	(25,334,700)
Interest Earnings	\$12,459	\$15,574	\$41,352	Administrative Fees	(19,595,393)	(20,493,962)
Payments to LBJ/NTE	(\$5,439,757)	(\$5,763,660)	(\$17,040,715)	Collections - VTOLL	(20,659,060)	(21,486,980)
Changes to Regional TSA balances	(\$101,170)	\$459,110	\$196,899	Cumulative Exposure	(4,973,386)	(5,951,530)
Enterprise Fund Expenses	(\$1,223,272)	(\$976,154)	(\$2,653,616)			
Cash - Ending Balance	\$27,720,161	\$28,801,481	\$28,801,481			

Reimbursements Due from System **2,474,066**

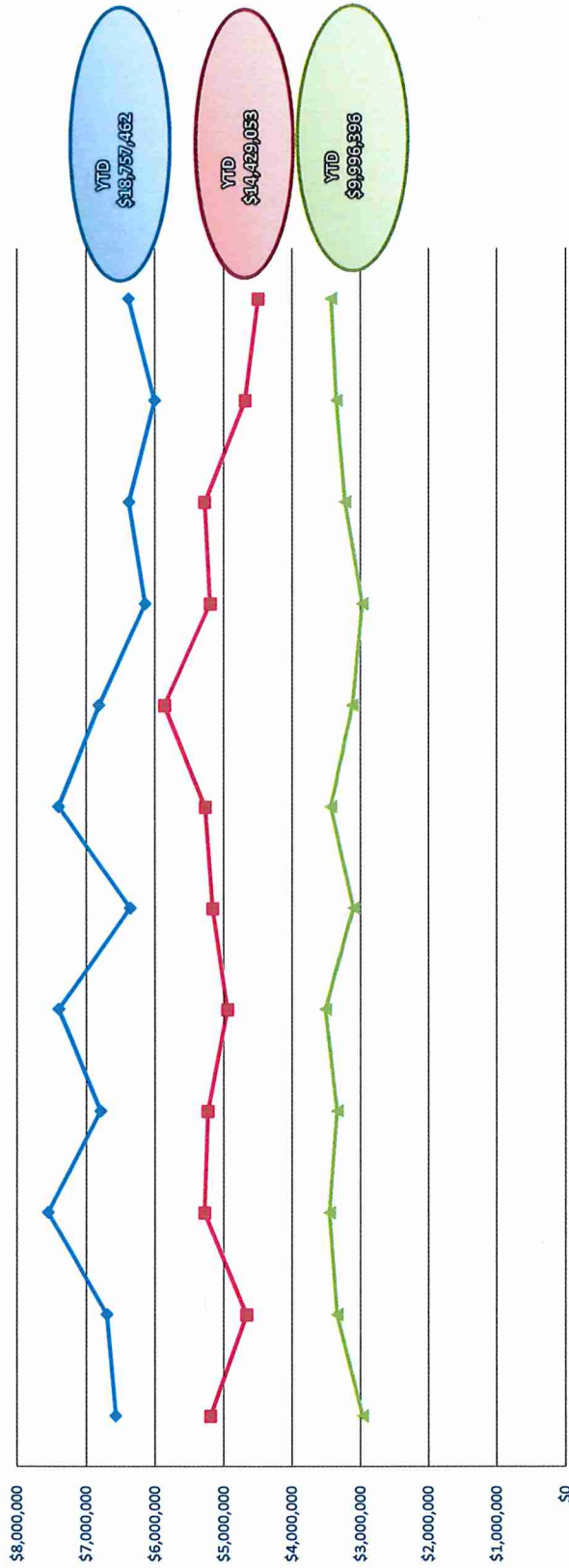
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

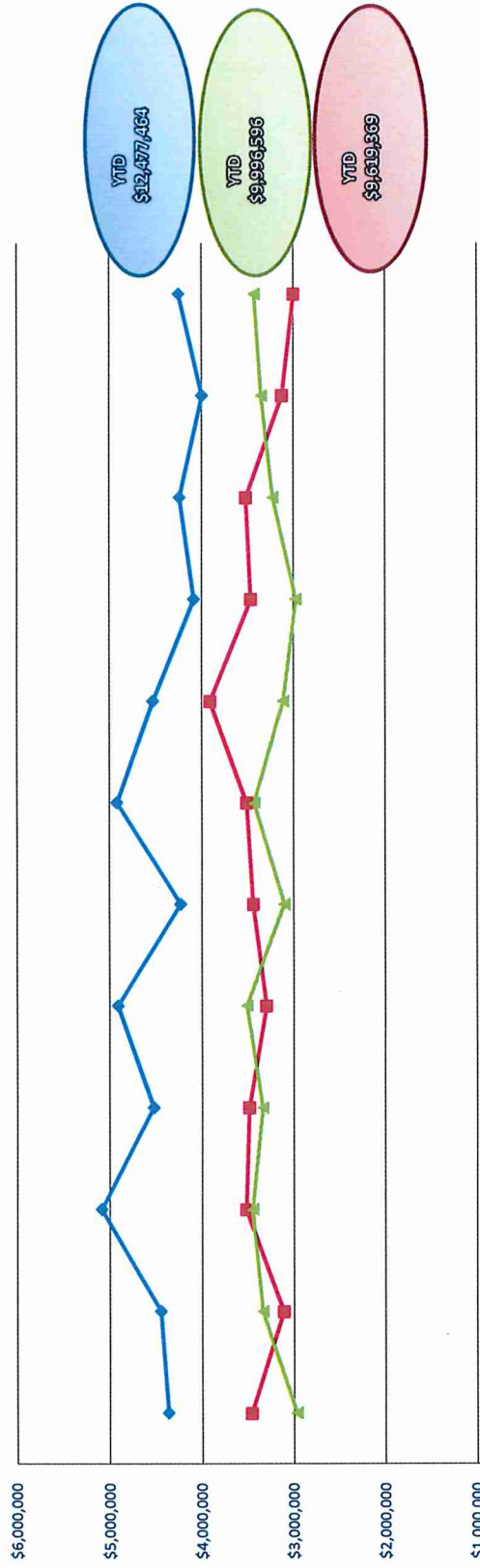


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Billable ZipCash Revenue	\$6,570,361	\$6,698,706	\$7,546,818	\$6,787,550	\$7,393,253	\$6,358,335	\$7,398,936	\$6,812,438	\$6,141,826	\$6,374,655	\$6,001,908	\$6,380,899
Invoiced ZipCash Revenue	\$5,182,964	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020	\$5,187,101	\$5,267,431	\$4,674,620	\$4,487,003
Collections	\$2,966,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039
YTD												
Billable ZipCash Revenue												\$18,757,462
Invoiced ZipCash Revenue												\$14,429,063
Collections												\$9,696,896

LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Billable ZipCash Revenue - Base	\$4,363,336	\$4,447,231	\$5,085,441	\$4,521,776	\$4,906,798	\$4,226,685	\$4,917,781	\$4,529,866	\$4,083,506	\$4,238,693	\$3,993,014	\$4,245,757
Invoiced ZipCash Revenue - Base	\$3,455,309	\$3,102,833	\$3,512,281	\$3,480,726	\$3,290,184	\$3,434,718	\$3,506,652	\$3,902,014	\$3,458,067	\$3,511,654	\$3,116,380	\$2,991,335
Collections	\$2,966,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039