



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
NOVEMBER 30, 2018**

**Prepared by
Finance Department**

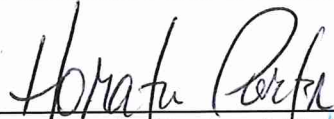
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Carl O. Sherman, Director
John Mahalik, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Jane Willard, Director

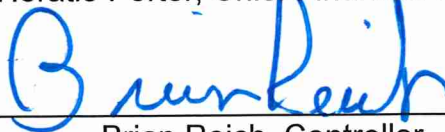
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 2018

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

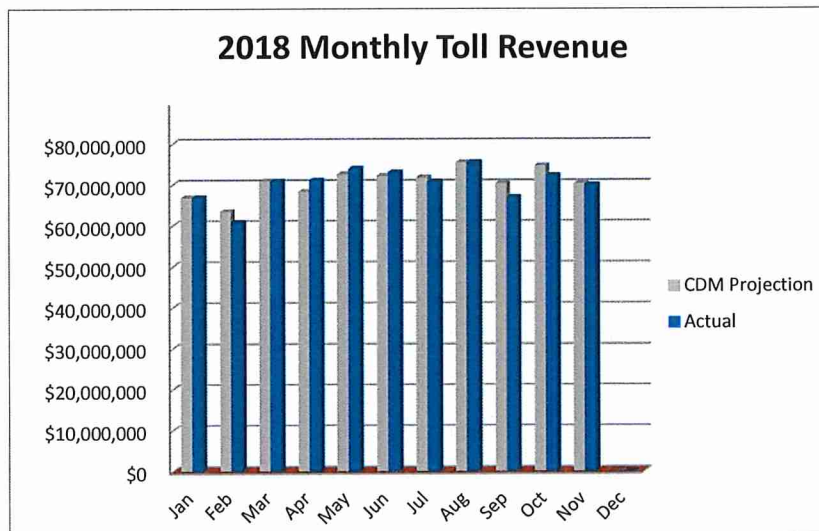
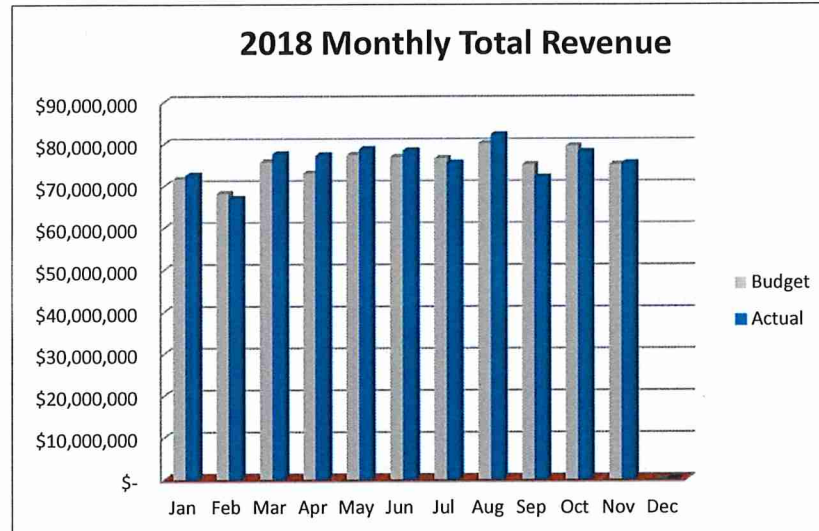
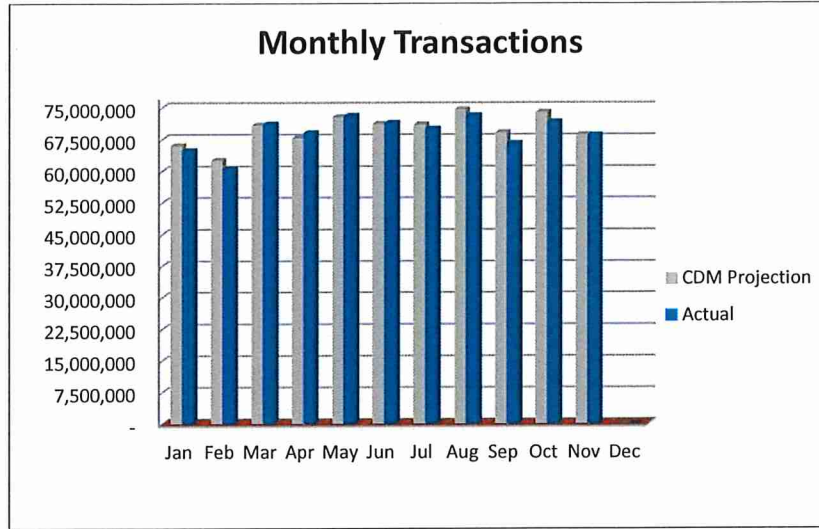
November 30, 2018

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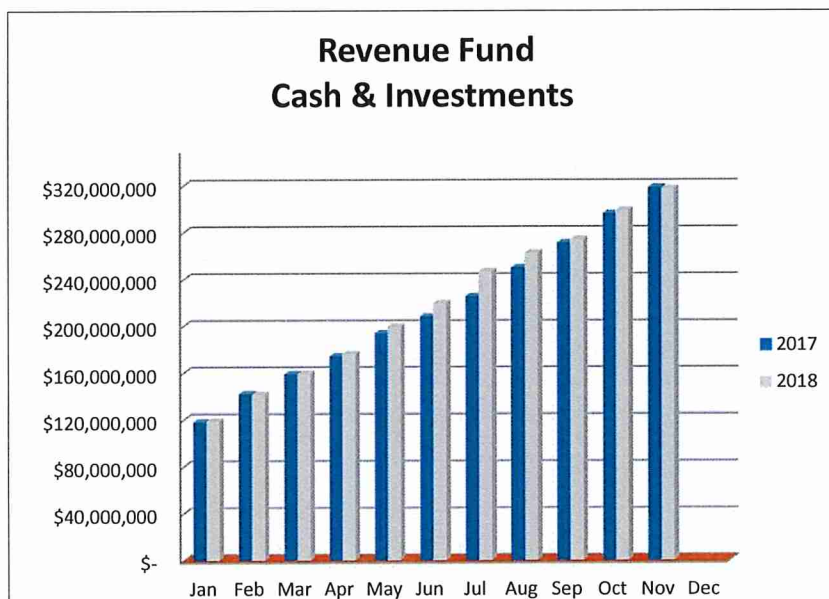
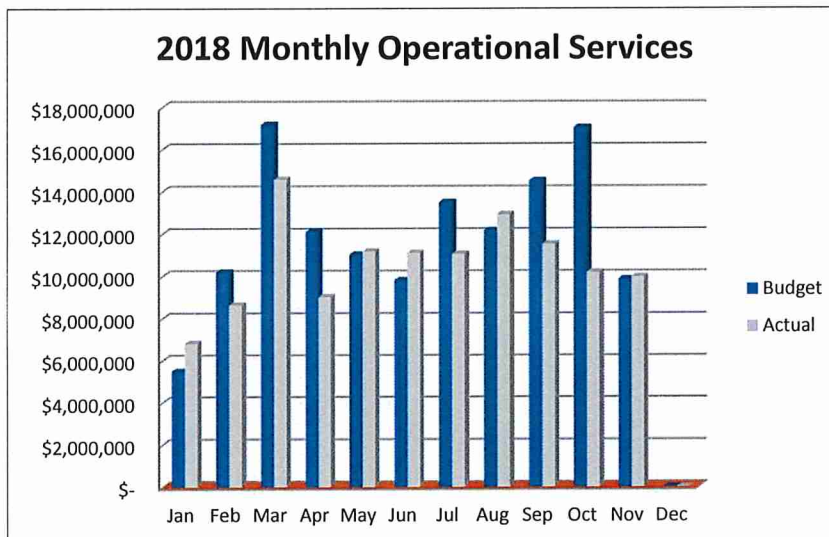
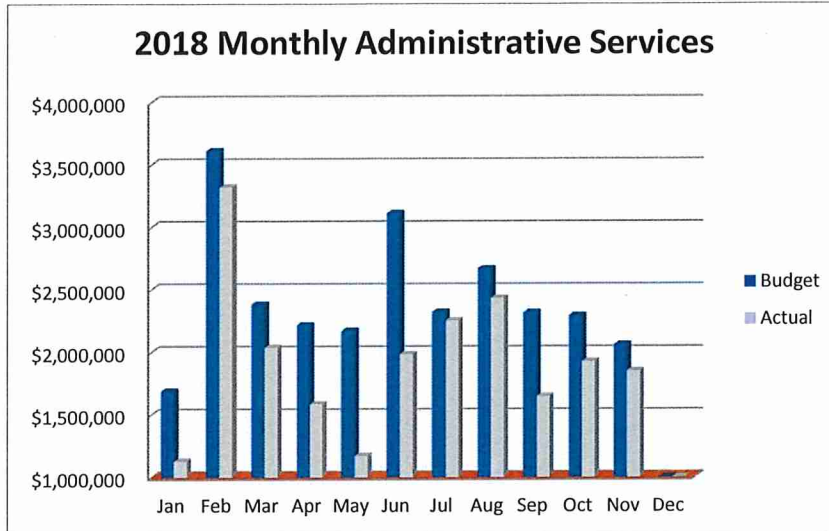
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November 2018 At A Glance

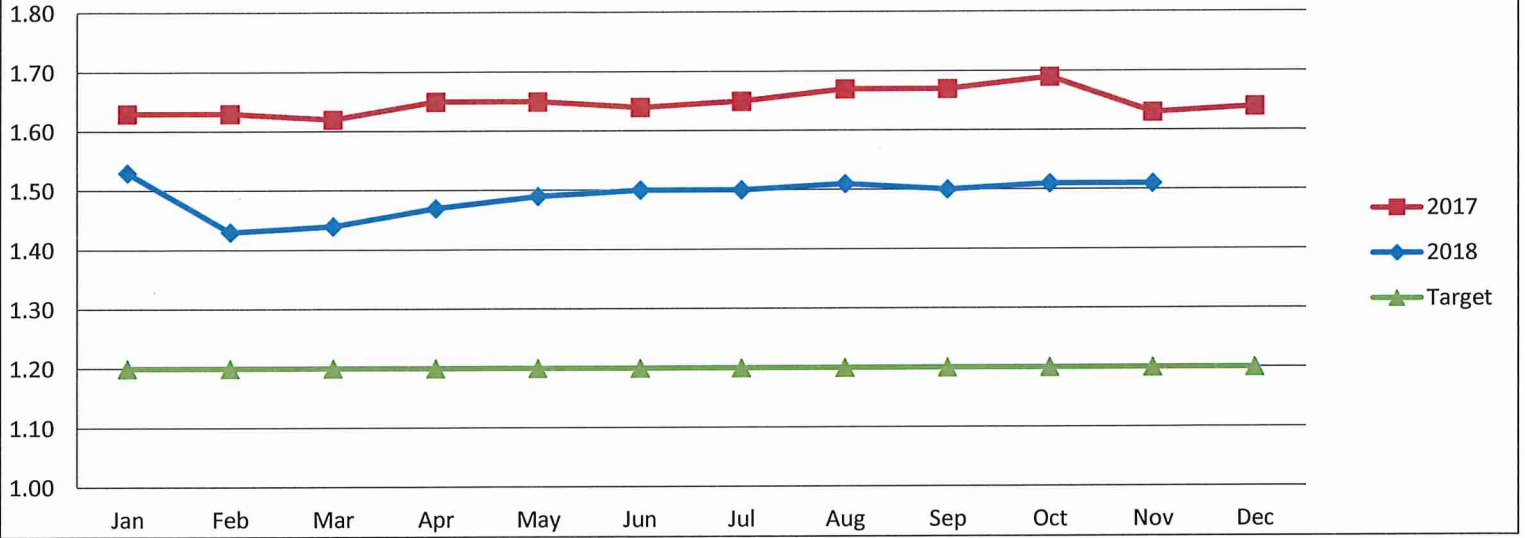


November 2018 At A Glance

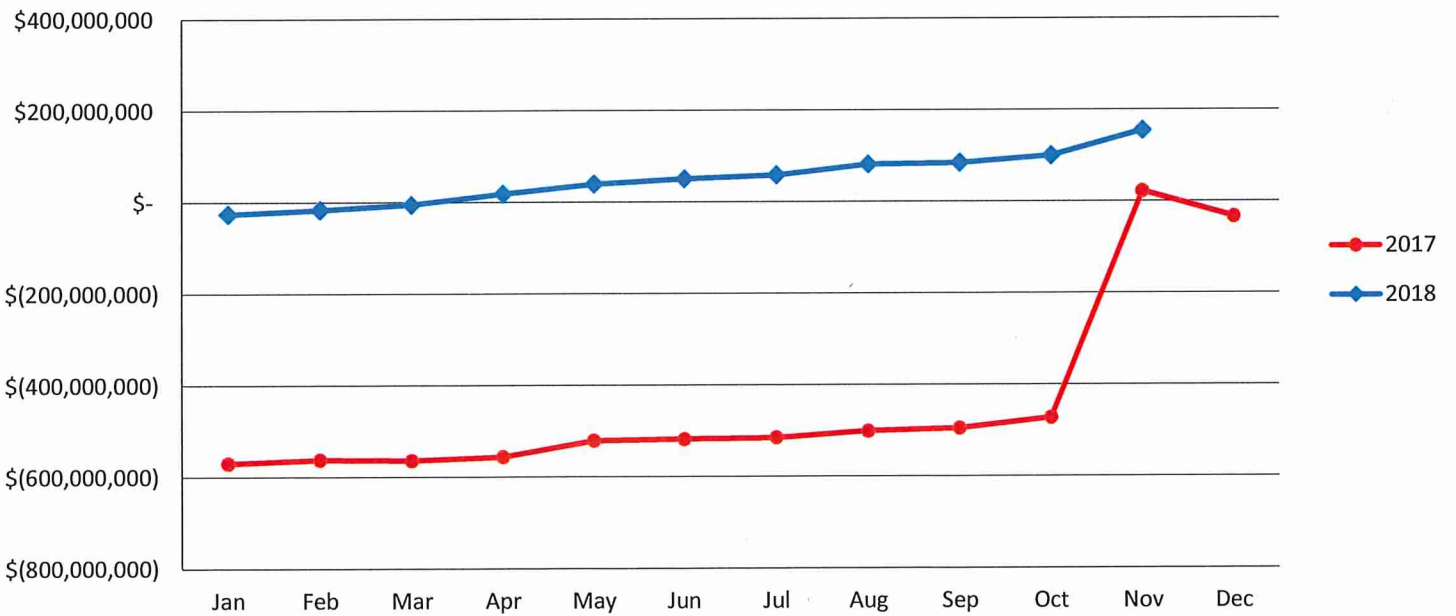


November 2018 At A Glance

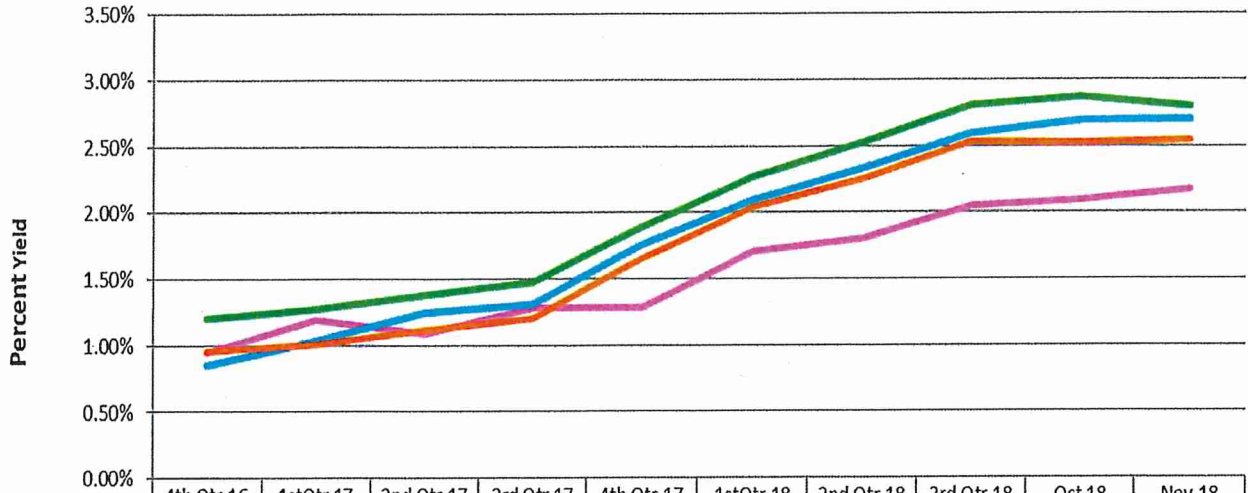
Coverage Calculation (1st & 2nd Tier)



Total Net Position

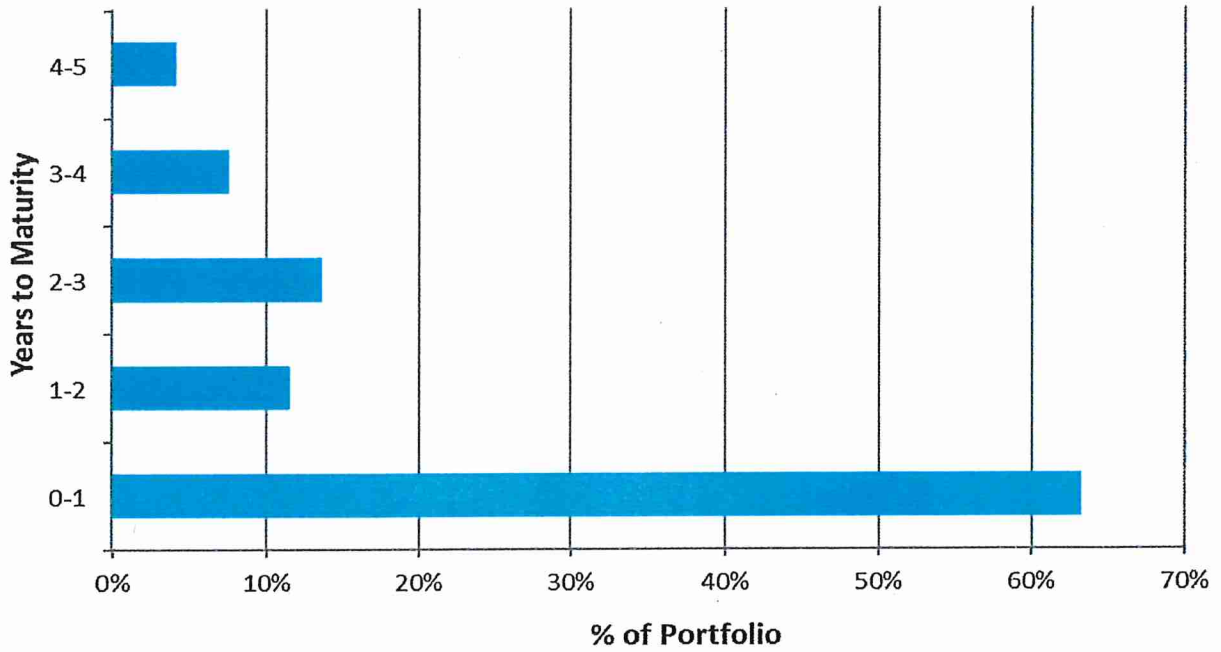


Historical Portfolio Performance



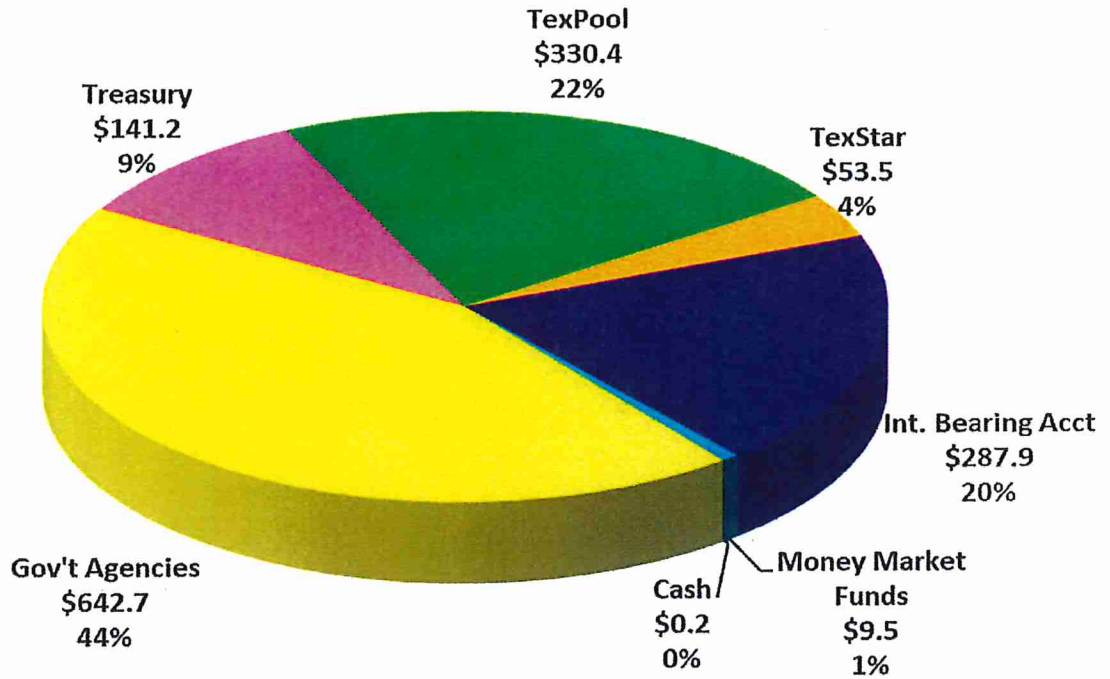
	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	2nd Qtr 18	3rd Qtr 18	Oct 18	Nov 18
Portfolio Yield	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.80%	2.05%	2.09%	2.17%
1 year UST	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.33%	2.59%	2.69%	2.70%
2 year UST	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.52%	2.81%	2.87%	2.80%
2 year CD	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.25%	2.53%	2.52%	2.54%

Portfolio Maturity Schedule as of 11/30/2018



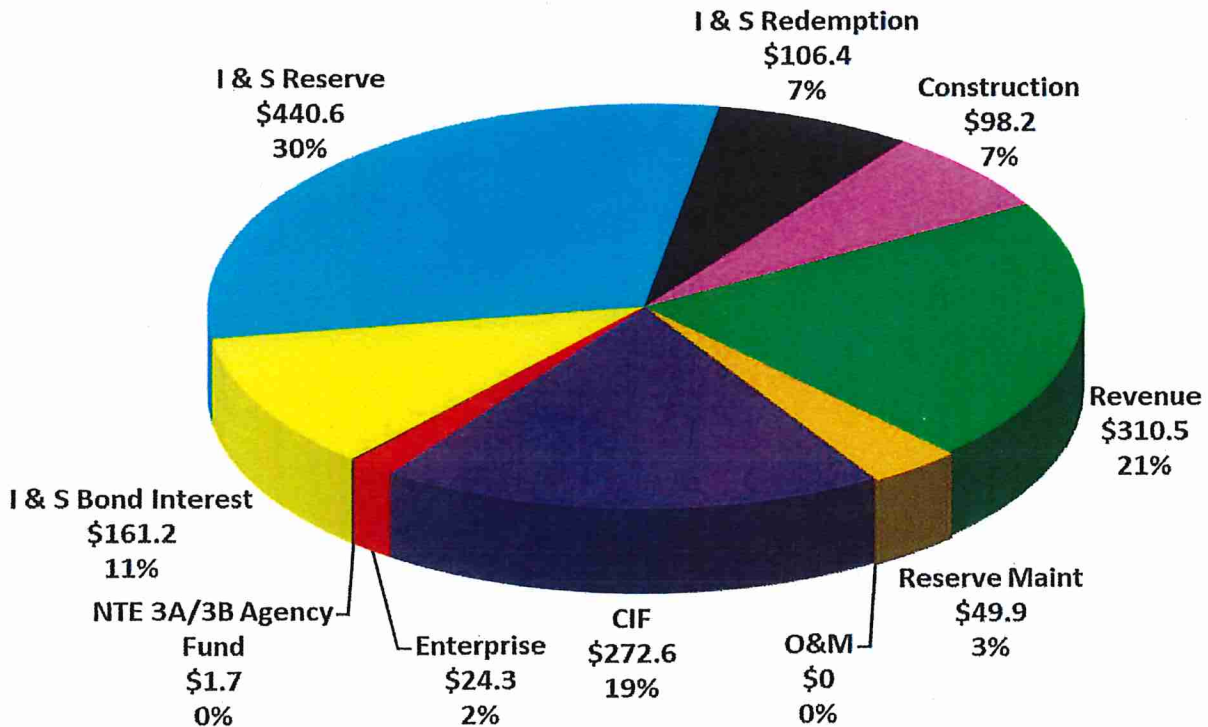
**NTTA Portfolio Composition by Type
as of 11/30/2018**

\$1,465.4
(In Millions)



**NTTA Portfolio Composition by Fund
as of 11/30/2018**

\$1,465.4
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
November 30, 2018
(Unaudited)

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	85,153,864	3,328,862	81,825,002	-	-	6,812,876
Investments	439,962,537	24,298,346	415,664,192	-	-	253,946,798
Accrued interest receivable on investments	1,875,748	-	1,875,748	-	-	805,245
Interproject/agency receivables	14,878,932	4,210,483	10,668,449	-	-	10,527,598
Accounts receivable	278,537,196	55,618,332	222,918,864	-	-	222,664,980
Allowance for uncollectible receivables	(215,390,741)	(40,776,131)	(174,614,610)	-	-	(174,614,610)
Unbilled accounts receivable	39,726,247	19,242,319	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(22,990,828)	(13,458,368)	(9,532,460)	-	-	(9,532,460)
Prepaid expenses	140,000	-	140,000	-	-	-
Total current unrestricted assets	621,892,955	52,463,842	569,429,113	-	-	331,094,355
Current restricted assets:						
Restricted for construction:						
Cash	15,842	-	15,842	-	15,842	-
Investments	98,261,647	-	98,261,647	-	98,261,647	-
Accrued interest receivable on investments	167,307	-	167,307	-	167,307	-
Restricted for debt service:						
Investments, at amortized cost	386,398,593	-	386,398,593	-	-	-
Accrued interest receivable on investments	2,555,426	-	2,555,426	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	1,727,248	1,727,248	-	-	-	-
Total current restricted assets	502,716,781	1,727,248	500,989,533	-	98,444,797	-
Total current assets	1,124,609,736	54,191,090	1,070,418,646	-	98,444,797	331,094,355
Noncurrent assets:						
Investments, restricted for debt service	539,091,934	-	539,091,934	-	-	56,515,090
Net pension asset	954,353	-	954,353	-	-	-
Unavailable feasibility study cost	14,392,369	-	14,392,369	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,564,869,174	-	2,564,869,174	-	2,564,869,174	-
Capital assets:						
Nondepreciable	5,674,134,336	-	5,674,134,336	667,498,965	5,007,521,036	-
Depreciable, net	48,759,761	-	48,759,761	-	48,759,761	-
Total noncurrent assets	8,842,201,926	-	8,842,201,926	667,498,965	7,621,149,971	56,515,090
Total assets	9,966,811,662	54,191,090	9,912,620,571	667,498,965	7,719,594,768	387,609,445
Deferred outflow of resources						
Loss on refunding	657,550,891	-	657,550,891	-	657,550,891	-
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	668,449,525	-	668,449,525	-	657,550,891	-
Liabilities						
Current liabilities:						
Accounts payable	1,100,424	-	1,100,424	-	-	100,222
Accrued liabilities	6,383,857	-	6,383,857	-	-	162,358
Intergovernmental payables	12,330,363	453,326	11,877,037	-	-	11,932,913
Deferred income	73,386,987	-	73,386,987	-	-	73,386,987
Total current unrestricted liabilities	93,201,632	453,326	92,748,306	-	-	85,582,480
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	8,290,119	-	8,290,119	-	899,400	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	16,234,494	-	16,234,494	-	5,235,827	-
Accrued interest payable on bonded debt	171,644,352	-	171,644,352	-	4,825,492	-
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	1,727,248	1,727,248	-	-	-	-
Total current liabilities payable from restricted assets	313,257,081	1,727,248	311,529,834	-	126,321,587	-
Total current liabilities	406,458,714	2,180,574	404,278,140	-	126,321,587	85,582,480
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL 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 \$ 667,498,965	9,923,896,272	-	9,923,896,272	667,498,965	8,853,370,024	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total non-current liabilities	10,070,956,107	-	10,070,956,106	667,498,965	8,973,471,652	-
Total liabilities	10,477,414,820	2,180,574	10,475,234,247	667,498,965	9,099,793,239	85,582,480
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	(3,690,683,509)	-	(3,690,683,509)	(2,629,451,351)	(1,074,842,208)	-
Restricted for:						
Debt service	1,210,021,295	-	1,210,021,295	345,735,946	-	302,026,965
SCA Intangible	2,564,869,174	-	2,564,869,174	-	2,564,869,174	-
Unrestricted	70,899,641	52,010,516	18,889,125	2,283,715,405	(2,212,674,546)	-
Total net position	155,106,602	52,010,516	103,096,085	-	(722,647,580)	302,026,965

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
35,954,882	(142,393)	39,199,637	-	-	-
3,143	45,061,530.53	116,652,718	-	-	-
6	74,853	995,644	-	-	-
-	-	140,851	-	-	-
253,885	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
140,000	-	-	-	-	-
<u>36,351,916</u>	<u>44,993,991</u>	<u>156,988,850</u>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,733,920	161,198,248	91,030,134	106,436,291
-	-	-	235,041	2,144,561	175,824
-	-	-	-	-	-
-	-	<u>27,733,920</u>	<u>175,024,006</u>	<u>93,174,696</u>	<u>106,612,115</u>
<u>36,351,916</u>	<u>44,993,991</u>	<u>184,722,770</u>	<u>175,024,006</u>	<u>93,174,696</u>	<u>106,612,115</u>
-	4,851,695	128,181,437	-	349,543,712	-
954,353	-	-	-	-	-
-	-	14,392,369	-	-	-
-	-	-	-	-	-
-	-	(885,665)	-	-	-
-	-	-	-	-	-
954,353	4,851,695	141,688,141	-	349,543,712	-
<u>37,306,269</u>	<u>49,845,686</u>	<u>326,410,911</u>	<u>175,024,006</u>	<u>442,718,407</u>	<u>106,612,115</u>
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
<u>10,898,633</u>	-	-	-	-	-
-	-	-	-	-	-
647,200	237,549	115,453	-	-	-
6,221,500	-	-	-	-	-
(55,876)	-	-	-	-	-
-	-	-	-	-	-
<u>6,812,824</u>	<u>237,549</u>	<u>115,453</u>	-	-	-
-	752,661	6,638,059	-	-	-
-	-	10,998,667	-	-	-
-	-	-	166,818,860	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	752,661	17,636,726	166,818,860	-	-
<u>6,812,824</u>	<u>990,210</u>	<u>17,752,179</u>	<u>166,818,860</u>	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
<u>33,771,030</u>	<u>990,210</u>	<u>417,752,179</u>	<u>169,846,143</u>	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
<u>2,739,764</u>	-	-	-	-	-
-	-	13,610,049	-	-	-
-	-	7,750,000	5,177,863	442,718,407	106,612,115
-	-	-	-	-	-
11,694,108	48,855,476	(112,701,317)	-	-	-
<u>11,694,108</u>	<u>48,855,476</u>	<u>(91,341,268)</u>	<u>5,177,863</u>	<u>442,718,407</u>	<u>106,612,115</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF NET POSITION
Consolidated Capital Improvement Fund
November 30, 2018
(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	39,199,637	39,135,624	64,013
Investments	116,652,718	116,652,718	-
Accrued interest receivable on investments	995,644	995,644	-
Interproject/agency receivables	140,851	140,851	-
Total current unrestricted assets	<u>156,988,850</u>	<u>156,924,837</u>	<u>64,013</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	27,733,920	27,733,920	-
Total current restricted assets	<u>27,733,920</u>	<u>27,733,920</u>	<u>-</u>
Total current assets	<u>184,722,770</u>	<u>184,658,757</u>	<u>64,013</u>
Noncurrent assets:			
Investments, restricted for debt service	128,181,437	128,181,437	-
Unavailable feasibility study cost	14,392,369	-	14,392,369
Capital assets:			
Nondepreciable	(885,665)	(885,665)	-
Total noncurrent assets	<u>141,688,141</u>	<u>127,295,772</u>	<u>14,392,369</u>
Total assets	<u><u>326,410,911</u></u>	<u><u>311,954,529</u></u>	<u><u>14,456,382</u></u>
Liabilities			
Current liabilities:			
Accounts payable	115,453	115,453	-
Total current unrestricted liabilities	<u>115,453</u>	<u>115,453</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	6,638,059	5,791,727	846,332
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	10,998,667	10,998,667	-
Total current liabilities payable from restricted assets	<u>17,636,726</u>	<u>16,790,394</u>	<u>846,332</u>
Total current liabilities	<u>17,752,179</u>	<u>16,905,847</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u><u>417,752,179</u></u>	<u><u>416,905,847</u></u>	<u><u>846,332</u></u>
Net position			
Net investment in capital assets	13,610,049	-	13,610,049
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	(112,701,317)	(112,701,317)	-
Total net position	<u><u>(91,341,268)</u></u>	<u><u>(104,951,317)</u></u>	<u><u>13,610,049</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date November 30, 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	864,664,036	20,611,641	844,052,395	-	844,052,395
Interest revenue	20,703,562	225,048	20,478,514	-	3,811,970
Other revenue	71,340,112	28,699,290	42,640,822	-	42,640,822
Less: bad debt expense	(83,843,784)	(11,358,748)	(72,485,037)	-	(72,485,037)
Total operating revenues	872,863,924	38,177,231	834,686,694	-	818,020,150
Operating Expenses:					
Administration	(23,415,878)	(2,099,620)	(21,316,258)	-	-
Operations	(146,168,148)	(29,146,437)	(117,021,711)	-	-
	(169,584,026)	(31,246,057)	(138,337,969)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(17,602,666)	-	(17,602,666)	-	-
Capital Improvement Fund expenses	(16,084,254)	-	(16,084,254)	49,420,593	-
Construction Fund expenses	46,519	-	46,519	46,519	-
Total operating expenses	(203,224,426)	(31,246,057)	(171,978,369)	49,467,112	-
Operating income (loss) before amortization and depreciation	669,639,498	6,931,174	662,708,325	49,467,112	818,020,150
Amortization and Depreciation					
Depreciation	(10,733,106)	-	(10,733,106)	(10,733,106)	-
Amortization of intangible asset	(59,389,470)	-	(59,389,470)	(59,389,470)	-
Operating income (loss)	599,516,922	6,931,174	592,585,749	(20,655,464)	818,020,150
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,652,262	-	1,652,262	1,652,262	-
Gain (Loss) on sale of investments	(161,717)	-	(161,717)	-	-
Net decrease in fair value of investments	(4,988,407)	-	(4,988,407)	50,724	(91,797)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	27,123,478	-	27,123,478	-	-
Interest expense on revenue bonds	(297,275,599)	-	(297,275,599)	-	-
Interest accretion on 2008D Bonds	(39,074,417)	-	(39,074,417)	-	-
Interest expense on 2nd Tier Bonds	(79,885,751)	-	(79,885,751)	-	-
Bond discount/premium amortization	65,746,553	-	65,746,553	65,487,288	-
Bond issuance cost amortization	(3,188,188)	-	(3,188,188)	(3,188,188)	-
Interest on loan	(4,825,492)	-	(4,825,492)	(4,825,492)	-
Swap Termination Payment	(11,212,000)	-	(11,212,000)	(11,212,000)	-
Interest expense on other debt-CIF fund	(30,246,333)	-	(30,246,333)	-	-
Deferred amount on refunding amortization	(64,097,026)	-	(64,097,026)	(64,097,026)	-
Loss on disposal of assets	(426,103)	-	(426,103)	(214,590)	-
Other (damage claim, etc)	31,076,944	-	31,076,944	325,936	-
Total nonoperating revenues (expenses):	(411,781,796)	-	(411,781,796)	(16,021,087)	(91,797)
Income (loss) before transfers	187,735,125	6,931,174	180,803,953	(36,676,551)	817,928,352
Operating transfers (other funds)	-	-	-	237,955,497	197,763,729
Distribution from Revenue Fund	-	-	-	-	(582,061,637)
Change in net position year to date November, 2018	187,735,125	6,931,174	180,803,953	201,278,946	433,630,443
Ending Net Position November 30 2018	155,106,601	52,010,516	103,096,085	(722,647,580)	302,026,965

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
-	-	-	-	-	-
51	869,740	5,598,879	1,358,398	7,930,291	909,185
-	-	-	-	-	-
-	-	-	-	-	-
51	869,740	5,598,879	1,358,398	7,930,291	909,185
(21,316,258)	-	-	-	-	-
(117,021,711)	-	-	-	-	-
(138,337,969)	-	-	-	-	-
-	(17,602,666)	-	-	-	-
-	89,101	(65,593,948)	-	-	-
-	-	-	-	-	-
(138,337,969)	(17,513,564)	(65,593,948)	-	-	-
(138,337,918)	(16,643,824)	(59,995,069)	1,358,398	7,930,291	909,185
-	-	-	-	-	-
-	-	-	-	-	-
(138,337,918)	(16,643,824)	(59,995,069)	1,358,398	7,930,291	909,185
-	-	-	-	-	-
-	-	-	-	(161,717)	-
-	(68,443)	(269,330)	-	(4,609,561)	-
-	-	(2,000,000)	-	-	-
-	-	-	27,123,478	-	-
-	-	-	(297,275,599)	-	-
-	-	-	(39,074,417)	-	-
-	-	-	(79,885,751)	-	-
-	-	259,265	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(30,246,333)	-	-	-
-	-	-	-	-	-
-	-	(211,513)	-	-	-
1,115,913	-	29,635,095	-	-	-
1,115,913	(68,443)	(2,832,816)	(389,112,288)	(4,771,278)	-
(137,222,005)	(16,712,266)	(62,827,886)	(387,753,891)	3,159,013	909,185
(6,011,480)	(104,323)	(90,219,023)	(301,857,225)	(21,124,540)	(16,402,635)
107,949,850	20,335,376	(4,778,525)	352,899,937	-	105,655,000
(35,283,635)	3,518,786	(157,825,434)	(336,711,178)	(17,965,527)	90,161,550
11,694,108	48,855,476	(91,341,268)	5,177,863	442,718,407	106,612,115

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date November 30, 2018

Cash flows from operating activities:	
Receipts from customers and users	\$ 880,996,973
Receipts from other sources	31,076,944
Payments to contractors and suppliers	(231,311,426)
Payments to employees	(49,510,237)
Net cash provided by operating activities	<u>631,252,255</u>
 Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(14,034,906)
Capital contributions - BABS subsidy	18,006,551
Refunding of revenue bonds	(24,090,000)
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTEPA loan	(5,235,827)
Swap interest payment	(4,593,170)
Deferred financing costs	17,496,968
Interest paid on revenue bonds	(413,354,495)
Payments to other governments	(2,000,000)
Net cash used in capital and related financing activities	<u>(478,849,878)</u>
 Cash flows from investing activities:	
Purchase of investments	(6,391,034,923)
Proceeds from sales and maturities of investments	6,255,588,822
Interest received	1,652,262
Net cash provided by investing activities	<u>(133,793,839)</u>
Net increase in cash and cash equivalents	18,608,539
Cash and cash equivalents, beginning of the year	66,561,167
Cash and cash equivalents, end of the year	<u>85,169,706</u>
 Classified as:	
Current assets	85,153,864
Restricted assets	15,842
Total	<u>85,169,706</u>
 Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	599,516,923
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	10,733,106
Amortization of intangible assets	59,389,470
Bad debt expense	83,843,784
Miscellaneous nonoperating income	31,076,944
Changes in assets and liabilities:	
Increase in accounts receivable	(85,229,701)
Decrease in accounts and retainage payable	(70,103,581)
Decrease in accrued liabilities	(9,862,163)
Decrease in prepaid expenses	2,368,507
Increase in unearned revenue	9,518,965
Total adjustments	<u>31,735,332</u>
Net cash provided by operating activities	<u>\$ 631,252,255</u>
 Noncash financing activities:	
Decrease in fair value of investments	(4,988,407)
Interest Accretion on CABS	(39,074,417)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 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	661,159,200	676,583,408	15,424,208
ZIP Cash	213,368,100	196,694,100	167,468,987	(29,225,113)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(81,049,300)</u>	<u>(72,485,037)</u>	<u>8,564,263</u>
Net Revenues	843,189,300	776,804,000	771,567,358	(5,236,643)
Interest revenue	11,090,000	10,165,833	20,478,514	10,312,680
Other revenues	<u>46,254,963</u>	<u>42,400,383</u>	<u>42,640,822</u>	<u>240,439</u>
Gross revenues	<u>900,534,263</u>	<u>829,370,216</u>	<u>834,686,694</u>	<u>5,316,476</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	1,416,938	1,364,463	(52,475)
Administration	739,081	661,452	565,900	(95,552)
Board	183,630	165,266	150,543	(14,723)
Financial planning and analysis	1,966,098	1,549,365	835,933	(713,432)
Human resources	1,640,270	1,425,539	1,091,004	(334,535)
Internal audit	1,188,011	982,597	654,035	(328,562)
Legal services	3,118,721	2,577,681	2,595,604	17,923
Procurement and business diversity	1,812,675	1,594,410	1,411,508	(182,902)
Public affairs	6,991,386	6,265,119	3,985,284	(2,279,836)
Shared services	9,959,079	9,104,815	7,756,508	(1,348,307)
Treasury management	<u>1,227,605</u>	<u>1,072,581</u>	<u>905,477</u>	<u>(167,104)</u>
Total administration	<u>30,428,378</u>	<u>26,815,763</u>	<u>21,316,258</u>	<u>(5,499,506)</u>
Operations:				
Contact center and collections	76,585,841	67,333,533	62,392,951	(4,940,582)
Information technology	23,210,398	20,944,862	17,294,708	(3,650,154)
Maintenance	34,536,584	27,365,533	22,741,636	(4,623,897)
Operations	905,029	802,572	685,296	(117,276)
Project delivery	2,669,147	2,364,340	2,146,313	(218,027)
System & incident management	<u>17,414,623</u>	<u>14,063,005</u>	<u>11,760,805</u>	<u>(2,302,200)</u>
Total operations	<u>155,321,622</u>	<u>132,873,845</u>	<u>117,021,711</u>	<u>(15,852,135)</u>
Total operating expenses	<u>185,750,000</u>	<u>159,689,609</u>	<u>138,337,969</u>	<u>(21,351,640)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>8,863,738</u>	<u>7,713,218</u>	<u>(1,150,520)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>678,544,345</u>	<u>704,061,943</u>	<u>25,517,597</u>
Net revenues available for debt service			<u>704,061,943</u>	
1st Tier Bond Interest Expense			297,275,599	
2nd Tier Bond Interest Expense			79,885,751	
Less: BABS Subsidy			<u>(16,643,677)</u>	
Total 1st & 2nd Tier Bond Interest Expense			360,517,673	
Allocated 1st Tier Principal Amount			94,256,250	
Allocated 2nd Tier Principal Amount			<u>11,398,750</u>	
Net Debt Service			<u>466,172,673</u>	
1st Tier Calculated Debt Service Coverage			<u>1.88</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.51</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
November 30, 2018**

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 60,680,263	\$ 59,584,229	\$ 676,583,409	\$ 560,779,902
ZipCash	9,202,667 (*)	10,260,183 (*)	94,983,949 (**)	82,597,392 (**)
TOTAL	\$ 69,882,930	\$ 69,844,412	\$ 771,567,358	\$ 643,377,294
Percent increase (decrease)	0.1%		19.9%	

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	66,360,634	63,832,068	736,847,184	639,743,323
Three or more axle vehicles	2,061,271	1,980,847	22,819,137	18,376,103
Non Revenue	271,661	260,817	3,150,819	2,482,218
TOTAL	68,693,566	66,073,732	762,817,140	660,601,644
Percent increase (decrease)	4.0%		15.5%	

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Total Revenue	\$ 2,329,431	\$ 2,328,147	\$ 2,310,082	\$ 1,926,279
AVERAGE	\$ 2,329,431	\$ 2,328,147	\$ 2,310,082	\$ 1,926,279
Percent increase (decrease)	0.1%		19.9%	

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Two-axle vehicles	2,212,021	2,127,736	2,206,129	1,915,399
Three or more axle vehicles	68,709	66,028	68,321	55,018
Non Revenue	9,055	8,694	9,434	7,432
AVERAGE	2,289,785	2,202,458	2,283,884	1,977,849
Percent increase (decrease)	4.0%		15.5%	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,943,719

(*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,962,121

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 72,485,037

(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 62,477,017

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
November 30, 2018**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2018</u>	<u>Year To Date November 30, 2018</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	185,720,181	19,794,496	205,514,677
System Adjustments			
Unassigned/reassigned	(17,397,565)	(1,489,048)	(18,886,613)
Excusals	(32,808,488)	(3,026,860)	(35,835,348)
A/R adjustments	1,567,917	6,576	1,574,493
Write Offs	(77,965,633)	(5,996,921)	(83,962,554)
Total adjustments	(126,603,769)	(10,506,253)	(137,110,022)
Invoice Payments:			
ZipCash	(31,742,363)	(3,204,011)	(34,946,374)
Violations	(32,504,700)	(2,681,186)	(35,185,886)
Payment Shortages	(1,079)	(44)	(1,123)
Ending Balance A/R, November 30, 2018	<u>219,261,978</u>	<u>3,403,002</u>	<u>222,664,980</u>
Allowance for uncollectible receivables	(172,951,196)	(1,663,414)	(174,614,610)
Net A/R balance as of November 30, 2018	<u>46,310,782</u>	<u>1,739,588</u>	<u>48,050,370</u>
Beginning Unbilled A/R as of Jan. 1st,	20,483,928 *	-	20,483,928
Allowance for uncollectible receivables	(9,532,460)	-	(9,532,460)
Net Unbilled A/R balance as of November 30, 2018	<u>10,951,468</u>	<u>-</u>	<u>10,951,468</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
11/1/18-11/30/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
11/1/18-11/30/18

	11/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	11/30/2018
Market Value	\$1,436,331,190	\$1,010,015,573	(\$982,602,211)	\$1,545,703	\$151,701	\$1,465,441,958
Book Value	\$1,448,790,000	\$1,010,015,573	(\$982,602,211)	\$0	\$151,701	\$1,476,355,064
Par Value	\$1,449,603,178	\$1,010,015,573	(\$982,602,211)	\$0	\$0	\$1,477,016,541
Weighted Avg. Days to Maturity	399					389
Weighted Avg. Yield to Maturity	2.09%					2.17%
Yield to Maturity of 2-Year Treasury Note	2.87%					2.80%
Accrued Interest						\$4,598,481
Earnings for the Period						\$2,567,934

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 as of November 30, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
Revenue Fund								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,593,251.03	1,593,251.03	2.200	
	932994361	10442	Texpool	12/30/2012	156,810,215.62	156,810,215.62	2.203	
	912828N22	10660	US Treasury Note	09/17/2018	30,000,000.00	29,990,700.00	2.156	12/15/2018
	313385T71	10667	Federal Home Loan Bank	10/22/2018	20,000,000.00	19,979,800.00	2.228	12/19/2018
	Total	1101 - Revenue Fund			208,403,466.65	208,373,966.65		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	38,118,130.39	38,118,130.39	2.203	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	7,264,697.41	7,264,697.41	1.770	
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,779,650.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,798,400.00	1.816	09/25/2020
	3134GSYT6	10662	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	19,987,200.00	2.926	12/28/2020
	3133EJPD5	10655	Federal Farm Credit Bank	05/15/2018	12,000,000.00	11,949,840.00	2.870	11/15/2021
	Total	1101-02 Custody Prepaid Funds			102,382,827.80	101,897,917.80		
1101-03 Revenue Consolidation			Cash		190,003.25	190,003.25		
	Total	1101-03 Revenue Consolidation			190,003.25	190,003.25		
TOTAL REVENUE FUND					310,976,297.70	310,461,887.70	2.211	
Operations & Maintenance Fund								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,143.48	3,143.48	2.203	
	Total	1001 - Operation & Maintenance Fund			3,143.48	3,143.48		
TOTAL OPERATIONS & MAINTENANCE FUND					3,143.48	3,143.48	2.203	
Reserve Maintenance Fund								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	12,404,410.54	12,404,410.54	2.203	
	BB&T	10649	BB&T	01/30/2018	17,797,002.82	17,797,002.82	2.200	
	912828F39	10664	US Treasury Note	09/24/2018	8,000,000.00	7,937,500.00	2.608	09/30/2019
	912828F62	10663	US Treasury Note	09/24/2018	7,000,000.00	6,922,617.17	2.649	10/31/2019
	3133EGDH5	10664	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,851,695.00	1.577	06/02/2021
	Total	1201 - Reserve Maintenance Fund			50,201,413.36	49,913,225.53		
TOTAL RESERVE MAINTENANCE FUND					50,201,413.36	49,913,225.53	2.265	
Construction Funds								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,345,952.68	13,345,952.68	2.203	
	Total	3713 - DNT Phase 3 Construction Fund			13,345,952.68	13,345,952.68		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,281,696.34	1,281,696.34	2.203	
	Total	3722-03 - PGBT EE BABs Construction Fund			1,281,696.34	1,281,696.34		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	34,188,710.00	34,188,710.00	2.203	
	Total	3751-10 - 2009B SRT BABs Construction Fund			34,188,710.00	34,188,710.00		
3751-17 - 2018 Construction (COI)	VP4510005	10672	Wells Fargo MMF	11/13/2018	72,260.33	72,260.33	1.770	
	Total	3751-17 - 2018 Construction (COI)			72,260.33	72,260.33		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,806,320.79	6,806,320.79	2.203	
	Total	3761 - LLTB BABs Construction Fund			6,806,320.79	6,806,320.79		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	207,004.20	207,004.20	2.200	
	Total	3771 - PGBT-WE Construction Fund			207,004.20	207,004.20		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	31,378,706.97	31,378,706.97	2.218	
	Total	3781 - CTP Construction Fund			31,378,706.97	31,378,706.97		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,980,996.17	10,980,996.17	2.218	
	Total	PGBT-WE/CTP Construction Fund			10,980,996.17	10,980,996.17		
TOTAL CONSTRUCTION FUNDS					98,261,647.48	98,261,647.48	2.189	
Consolidated Capital Improvement Fund								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	1,194,078.62	1,194,078.62	2.200	
	Texpool	10605	TexPool	03/29/2017	25,660,653.38	25,660,653.38	2.203	
	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,934,812.40	1.997	02/28/2019
	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,973,330.00	2.164	03/19/2019
	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,889,843.60	2.260	04/30/2019
	3133EJVK2	10657	Federal Farm Credit Bank	07/30/2018	30,000,000.00	29,920,260.00	2.660	07/30/2020
	3134GSYC3	10661	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	19,987,880.00	2.894	09/28/2020
	3130AFB71	10668	Federal Home Loan Bank	10/30/2018	20,000,000.00	19,999,540.00	3.050	11/02/2020
	Total	1501 - Capital Improvement Fund			186,854,732.00	186,560,398.00		
1501 - CIF Bond Payment Account	Texpool	10671	TexPool	11/28/2018	12,030,988.26	12,030,988.26	2.203	
	Total	1501 - CIF Bond Payment Account			12,030,988.26	12,030,988.26		
1501 - CIF Rest. Rainy Day Fund	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,905,761.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,797,171.03	1.241	10/24/2019
	912828M98	10658	US Treasury Note	08/10/2018	13,000,000.00	12,698,867.22	2.647	11/30/2020
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,846,293.04	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,005,296.75	1.579	06/02/2021
	3134GSKT1	10659	Federal Home Loan Mtg Corp	08/10/2018	12,000,000.00	11,973,300.00	2.954	08/23/2021
	3130AFGF8	10670	Federal Home Loan Bank	11/30/2018	14,750,000.00	14,750,000.00	3.320	11/28/2022
	Total	1501 - CIF Rest. Rainy Day Fund			75,000,000.00	73,976,689.04		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					273,885,720.26	272,568,075.30	2.370	

North Texas Tollway Authority
Investments as of November 30, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
Interest & Sinking - Reserve Fund								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	4,709,955.40	4,709,955.40	2.203	
	313588AB1	10656	Federal National Mtg Assn	07/02/2018	15,139,000.00	15,109,176.17	4.968	01/02/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,790,600.00	1.250	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,808,480.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,674,432.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,241,070.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,660,000.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,736,240.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,615,250.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,770,950.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,530,800.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,547,800.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,531,680.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,714,630.70	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,703,400.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	16,623,620.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,034,912.00	2.461	10/27/2021
	3130ACWNO	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,689,480.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,628,750.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,050,062.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,638,560.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,371,200.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,497,500.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,605,650.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,563,260.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,626,500.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,555,388.00	2.660	01/30/2023
	3130AEYH7	10665	Federal Home Loan Bank	09/28/2018	8,270,000.00	8,269,090.30	3.428	09/28/2023
	Total	4221 - Bond Reserve Fund			382,703,955.40	374,298,436.57		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	58,109.29	58,109.29	2.203	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,960,760.00	1.560	11/26/2019
	3134GSWF8	10666	Federal Home Loan Mtg Corp	09/28/2018	4,500,000.00	4,500,225.00	3.058	12/28/2021
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014			8,558,109.29	8,519,094.29		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	651,022.23	651,022.23	2.203	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,157,500.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,173,788.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,005,786.80	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,524,914.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund			36,321,022.23	35,513,011.03		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	11,110,099.06	11,110,099.06	2.218	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,914,411.75	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,218,793.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd			22,445,099.06	22,243,303.81		
TOTAL INTEREST & SINKING RESERVE FUND					450,028,185.98	440,573,845.70	1.994	
Interest & Sinking - Bond Interest Fund								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	124,663,289.88	124,663,289.88	2.200	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	455,518.98	455,518.98	1.770	
	Total	4211 - Bond Interest Fund			125,118,808.86	125,118,808.86		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	36,075,470.45	36,075,470.45	2.200	
	Total	4211-1 - 2nd Tier Bond Int Acct			36,075,470.45	36,075,470.45		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	3,968.74	3,968.74	2.203	
	Total	4211-02 - 2009B BABs Direct Pay Acct			3,968.74	3,968.74		
TOTAL INTEREST & SINKING - BOND INTEREST FUND					161,198,248.05	161,198,248.05	2.199	
Interest & Sinking - Redemption Fund								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	94,951,574.49	94,951,574.49	2.200	
	Total	4231 - 1st Tier Bond Redemption Fund			94,951,574.49	94,951,574.49		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	11,484,716.27	11,484,716.27	2.200	
	Total	4231-01 - 2nd Tier Bond Redemption Fund			11,484,716.27	11,484,716.27		
TOTAL INTEREST & SINKING - REDEMPTION FUND					106,436,290.76	106,436,290.76	2.200	
Enterprise Funds								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	24,298,345.64	24,298,345.64	2.203	
	Total	7801 - Enterprise Fund			24,298,345.64	24,298,345.64		
TOTAL ENTERPRISE FUNDS					24,298,345.64	24,298,345.64	2.203	
Agency Funds								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	1,727,248.01	1,727,248.01	1.860	
	Total	7805 - NTE 3A/3B Fund			1,727,248.01	1,727,248.01		
TOTAL AGENCY FUNDS					1,727,248.01	1,727,248.01	1.860	
INVESTMENT TOTAL					1,477,016,540.72	1,465,441,957.65	2.170	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
November 30 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	Year 2018 W/O	Accumulated as of November 30, 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	-	(211,513)	14,392,369

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
November 30, 2018
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>	<u>Enterprise Fund Total</u>
Current Unrestricted Assets:		
Cash		3,328,862
Investments		24,298,346
Accounts Receivable		55,618,332
Allowance for Uncollectible Receivables		(40,776,131)
Unbilled Accounts Receivable		19,242,319
Allowance for Unbilled Receivables		(13,458,368)
Intergovernmental Receivables		4,210,483
Total Current Unrestricted Assets		<u>52,463,842</u>
Current Restricted Assets		
Investments		<u>1,727,248</u>
TOTAL ASSETS		<u><u>54,191,090</u></u>
 LIABILITIES		
Current Unrestricted Liabilities:		
Accounts Payable		-
Accrued Liabilities		-
Intergovernmental Payable		453,326
Total Current Unrestricted Liabilities		<u>453,326</u>
Current Restricted Liabilities		
Intergovernmental Payable		1,727,248
TOTAL LIABILITIES		<u><u>2,180,574</u></u>
 NET POSITION		
Unrestricted:		
Unrestricted		52,010,516
TOTAL NET POSITION		<u><u>52,010,516</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
November 30, 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	9,794,891	8,656,477	(1,138,415)
Interoperability Fees	7,612,500	6,978,125	7,388,472	410,347
TSA Fees	13,555,818	12,426,167	12,653,240	227,074
Toll Revenue	31,030,814	28,444,913	20,611,641	(7,833,272)
Interest Revenue	-	-	225,048	225,048
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(13,661,990)</u>	<u>(11,358,748)</u>	<u>2,303,242</u>
Gross revenues	<u>47,980,479</u>	<u>43,982,105</u>	<u>38,177,231</u>	<u>(5,804,875)</u>
Operating expenses:				
Administration:				
Administration	52,532	48,154	80,562	32,408
Accounting	216,953	198,874	217,566	18,693
Treasury Management	39,170	35,906	41,441	5,535
Financial Planning & Analysis	69,675	63,869	64,448	580
Human Resources	130,045	119,208	113,152	(6,056)
Internal Audit	119,442	109,489	91,175	(18,313)
Legal Services	109,539	100,411	121,322	20,911
Public Affairs	646,624	592,739	773,315	180,577
Shared Services	<u>655,463</u>	<u>600,841</u>	<u>596,637</u>	<u>(4,204)</u>
Total Administration	<u>2,039,443</u>	<u>1,869,489</u>	<u>2,099,620</u>	<u>230,131</u>
Operations:				
Contact Center & Collections	6,899,444	6,324,490	5,130,997	(1,193,494)
Information Technology	1,507,626	1,381,991	1,198,573	(183,417)
Operations	113,487	104,030	99,371	(4,659)
Bad Debt	<u>29,807,978</u>	<u>27,323,980</u>	<u>22,717,496</u>	<u>(4,606,484)</u>
Total Operations	<u>38,328,535</u>	<u>35,134,491</u>	<u>29,146,437</u>	<u>(5,988,054)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>37,003,980</u>	<u>31,246,057</u>	<u>(5,757,923)</u>
Operating Income	<u>7,612,500</u>	<u>6,978,125</u>	<u>6,931,174</u>	<u>(46,951)</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
November 30, 2018
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	32,124,048	28,589,672	(3,534,376)	-11.00%
ZipCash Transactions	12,955,584	11,875,952	10,461,152	(1,414,800)	-11.91%
TollTag % at Lane	73.01%	73.01%	73.21%	0.20%	0.28%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	19,509,955	19,358,911	(151,044)	-0.77%
ZipCash Transactions	8,716,413	7,990,045	6,998,473	(991,572)	-12.41%
TollTag % at Lane	70.95%	70.95%	73.45%	2.50%	3.53%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	6,691,667	11,755,226	5,063,559	75.67%
ZipCash Transactions	2,700,000	2,475,000	4,236,175	1,761,175	71.16%
TollTag % at Lane	73.00%	73.00%	73.51%	0.51%	0.70%
<u>Total</u>					
TollTag Transactions	63,628,003	58,325,669	59,703,809	1,378,140	2.36%
ZipCash Transactions	24,371,997	22,340,997	21,695,800	(645,197)	-2.89%
TollTag % at Lane	72.30%	72.30%	73.35%	1.04%	1.44%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
November 30, 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)	(56,910,173)	(58,486,053)	(28,241,470)	(25,815,643)	(4,428,940)	(1,575,880)
Collections - ZipCash	48,416,420	44,381,719	41,892,699	17,986,650	19,477,109	4,428,940	(2,489,020)
Amount Unpaid	(13,667,405)	(12,528,454)	(16,593,354)	(10,254,820)	(6,338,534)	-	(4,064,899)
% Collected of Amount Advanced to Developer	77.99%	77.99%	71.63%	63.69%	75.45%	100.00%	-6.36%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	12,426,167	12,472,223	5,692,994	4,602,959	2,176,271	46,057
Administrative Fees	10,685,336	9,794,891	8,640,986	3,803,142	3,772,493	1,065,351	(1,153,906)
Total Compensation & Other Fees	24,241,154	22,221,058	21,113,209	9,496,135	8,375,452	3,241,622	(1,107,849)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	9,692,603	4,519,855	(758,685)	2,036,919	3,241,622	(5,172,748)
		* Billings Invoiced	41,223,282	21,752,752	19,470,529		
			76.26%	77.02%	75.42%		

Developer TSA's Mgmt Summary

November 30, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	9,130,807	8,868,831	81,399,609	7,333,333	7,333,333	80,666,667
NTTA COMPENSATION	1,441,699	1,392,950	12,472,223	1,129,652	1,129,652	12,426,167
TRANSPONDER % AT LANE	73.71%	73.46%	73.35%	72.30%	72.30%	72.30%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$16,114,435	\$16,628,334	\$13,904,211	\$52,484,803	\$53,883,541	\$46,435,807
Video Transactions - Base	\$5,741,572	\$5,464,961	\$54,057,113	\$0	\$0	\$0
Video Transactions - Premium	\$2,898,687	\$2,755,673	\$27,071,553	\$0	\$0	\$0
Invoiced Transactions	(\$6,286,154)	(\$6,836,349)	(\$61,834,922)	\$6,286,154	\$6,836,349	\$61,834,922
Collections - Base	(\$309,996)	(\$250,448)	(\$3,413,608)	(\$1,500,578)	(\$1,441,645)	(\$15,261,580)
Collections - Premium	(\$154,998)	(\$125,224)	(\$1,697,880)	(\$750,289)	(\$720,822)	(\$7,687,214)
Collections - Adjustments	(\$397,667)	(\$364,612)	(\$3,761,803)	(\$516,526)	(\$523,088)	(\$5,641,675)
Excusals & Adjustments	(\$977,547)	(\$610,375)	(\$7,662,703)	(\$2,120,022)	(\$2,416,004)	(\$24,061,930)
Ending Balance	\$16,628,334	\$16,661,961	\$16,661,961	\$53,883,541	\$55,618,332	\$55,618,332

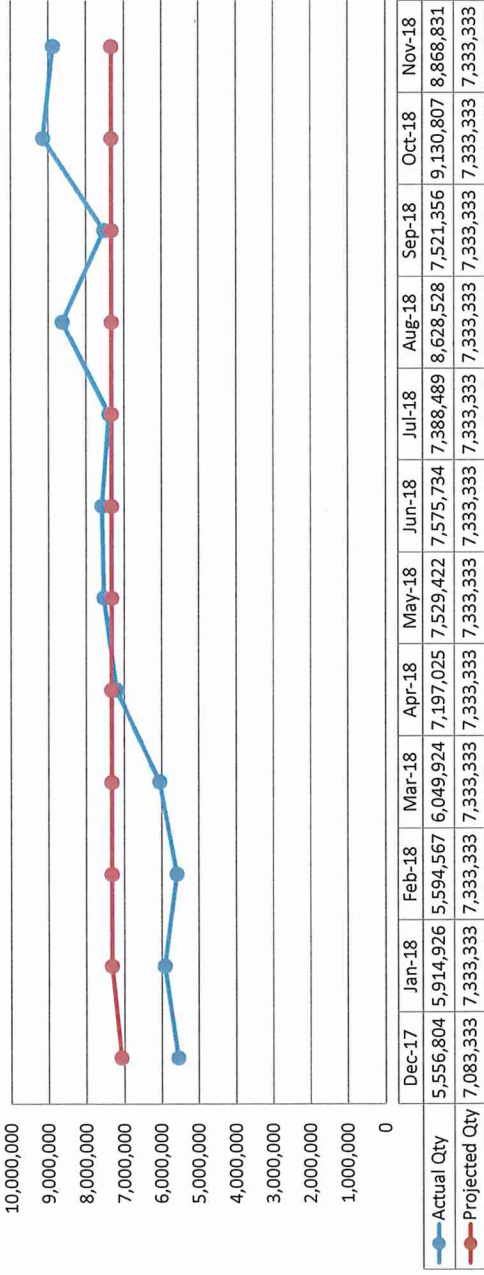
Administrative Fees Collected 808,118 755,223 8,640,986

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$28,104,484	\$27,967,373	\$25,237,784	Video Toll-Base Toll	174,429,276	179,894,238
IOP Fees Incoming	\$704,330	\$615,825	\$7,819,466	Collections - Base Toll	(63,087,611)	(64,779,703)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(31,722,645)	(32,568,691)
Reimbursements from System	\$7,980,877	\$8,175,097	\$80,881,346	TSA Compensation	(33,803,619)	(35,196,567)
Interest Earnings	\$27,962	\$43,917	\$225,048	Administrative Fees	(25,832,975)	(26,588,198)
Payments to LBJ/NTE	(\$8,797,106)	(\$8,526,894)	(\$78,356,944)	Collections - VTOLL	(27,668,725)	(28,556,425)
Changes to Regional TSA balances	\$616,311	\$0	\$349,068	Cumulative Exposure	(7,686,298)	(7,795,346)
Enterprise Fund Expenses	(\$669,485)	(\$648,111)	(\$8,528,560)			
Cash - Ending Balance	\$27,967,373	\$27,627,208	\$27,627,208			

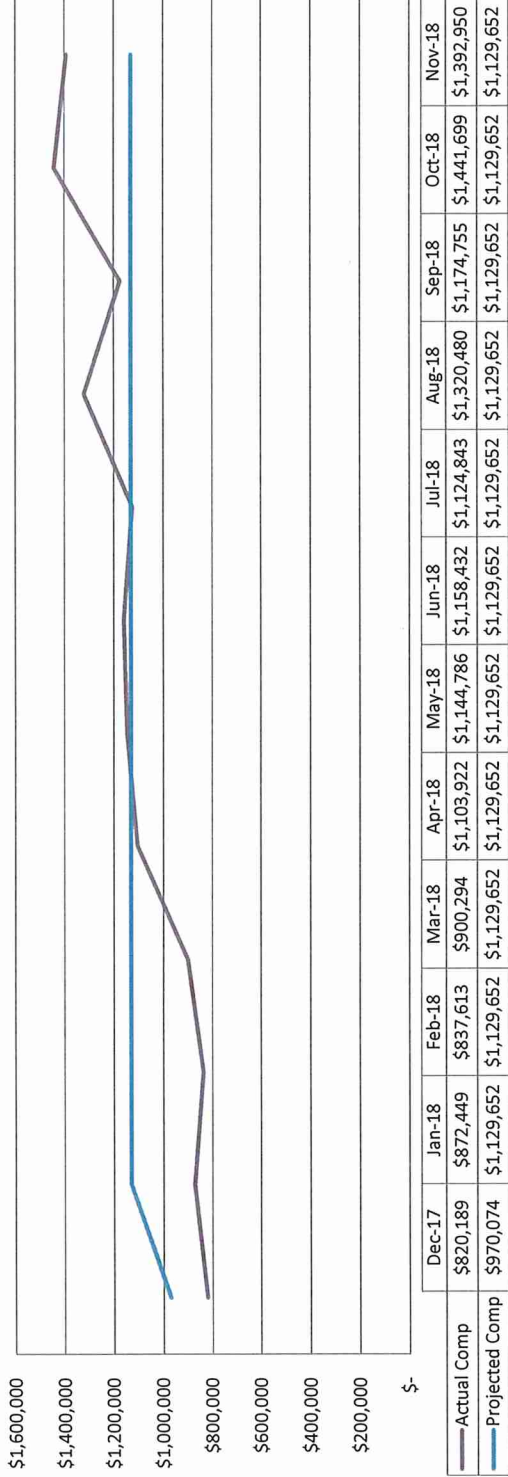
Reimbursements Due from System

3,025,500

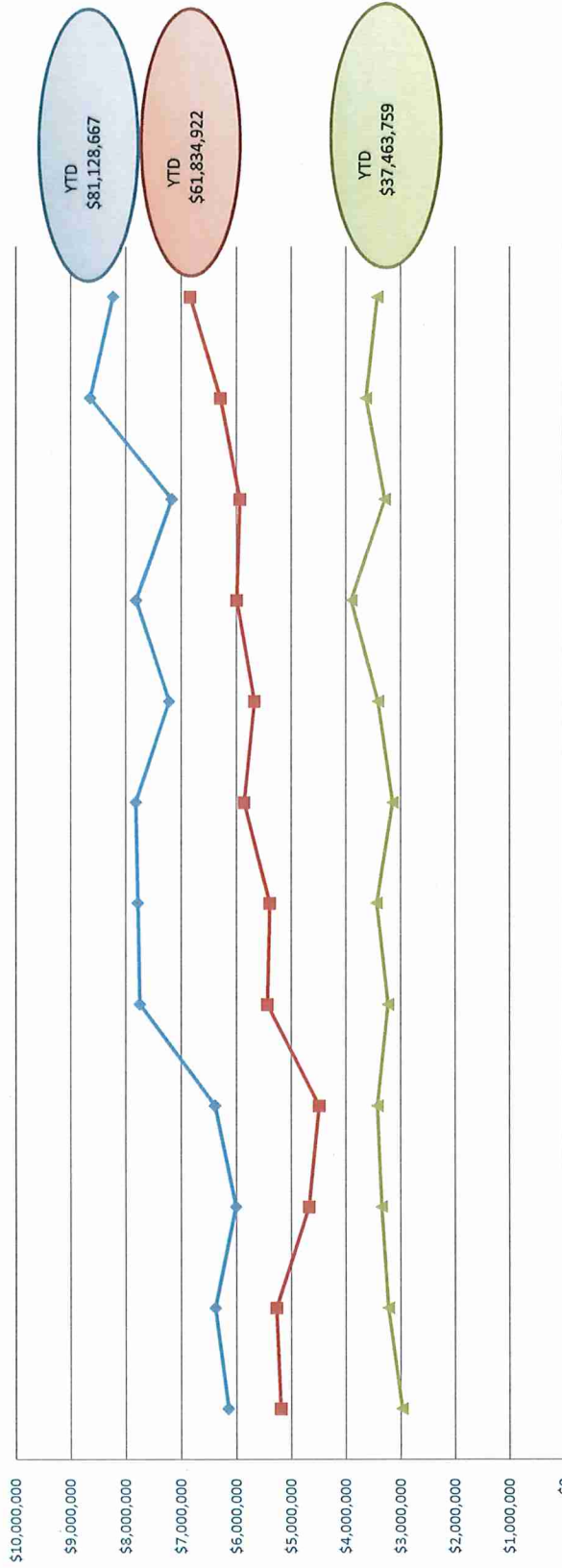
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

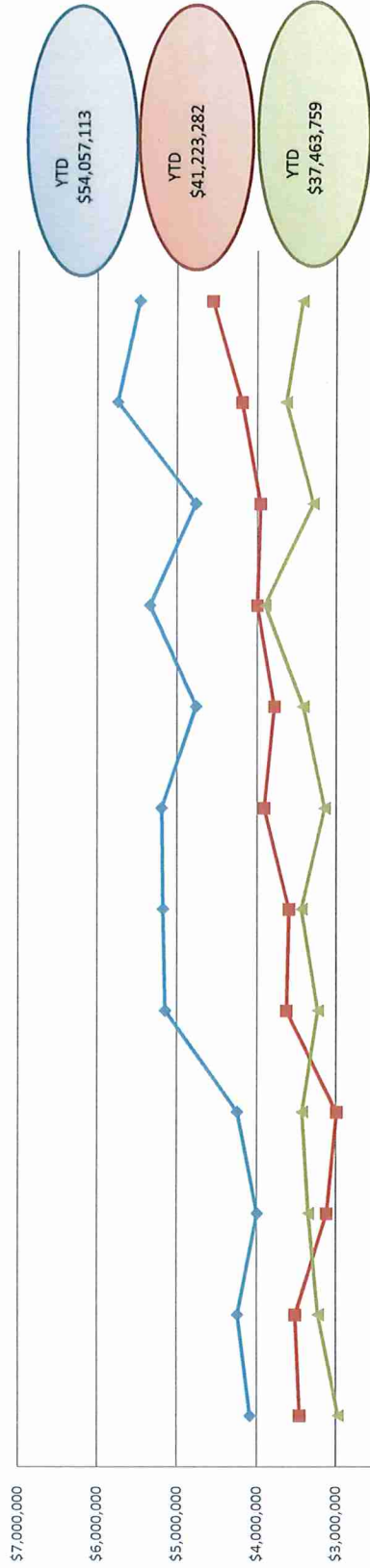


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Billable ZipCash Revenue	\$6,141,826	\$6,374,655	\$6,001,908	\$6,380,899	\$7,737,501	\$7,776,651	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,635
Invoiced ZipCash Revenue	\$5,187,101	\$5,267,431	\$4,674,620	\$4,487,003	\$5,434,305	\$5,387,535	\$5,861,258	\$5,670,270	\$5,994,836	\$5,935,160	\$6,286,154	\$6,836,349
Collections	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838

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



	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Billable ZipCash Revenue - Base	\$4,083,506	\$4,238,693	\$3,993,014	\$4,245,757	\$5,145,914	\$5,172,508	\$5,191,957	\$4,760,572	\$5,338,697	\$4,763,467	\$5,741,572	\$5,464,961
Invoiced ZipCash Revenue - Base	\$3,458,067	\$3,511,654	\$3,116,380	\$2,991,335	\$3,622,870	\$3,591,690	\$3,907,506	\$3,780,180	\$3,996,558	\$3,956,774	\$4,190,769	\$4,557,566
Collections	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838

**360 TOLLWAY
STATEMENT OF NET POSITION
November 30, 2018
(Unaudited)**

	<u>ASSETS</u>	360 TOLLWAY <u>Enterprise Fund Total</u>
Current Assets:		
Investments		5,154,858
Accrued Interest Receivable on Investments		8,470
Accounts Receivable		1,788,459
Allowance for Uncollectible Receivables		(946,085)
Total Current Assets		6,005,703
	TOTAL ASSETS	6,005,703
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		427,552
Payable to North Texas Tollway Authority System		293,392
Total Current Unrestricted Liabilities		720,944
	TOTAL LIABILITIES	720,944
	<u>NET POSITION</u>	
Unrestricted		5,284,759
	TOTAL NET POSITION	5,284,759

360 TOLLWAY
Budget and Actual Revenues and Expenses
Month Ending
November 30, 2018
(Unaudited)

	<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	5,106,800	4,548,600	6,059,739	1,511,139
ZipCash	1,372,700	1,152,931	2,662,215	1,509,284
Less: Bad Debt Expense	<u>(690,000)</u>	<u>(579,531)</u>	<u>(946,085)</u>	<u>(366,553)</u>
Net Toll Revenues	5,789,500	5,122,000	7,775,869	2,653,869
Interest Revenue	-	-	27,503	27,503
Other Revenue	<u>368,577</u>	<u>308,502</u>	<u>269,705</u>	<u>(38,797)</u>
Total revenues	<u>6,158,077</u>	<u>5,430,502</u>	<u>8,073,077</u>	<u>2,642,575</u>
Expenses:				
O&M Services	2,576,420	2,254,368	845,914	(1,408,454)
Tolling Services	<u>3,581,657</u>	<u>2,110,003</u>	<u>1,942,404</u>	<u>(167,598)</u>
Total Expenses	<u>6,158,077</u>	<u>4,364,370</u>	<u>2,788,318</u>	<u>(1,576,052)</u>
Operating Income	<u>0</u>	<u>1,066,132</u>	<u>5,284,759</u>	<u>4,218,627</u>