



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
JULY 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
Lynn Gravley, Director
Mojoy Haddad, Director
Jane Willard, Director

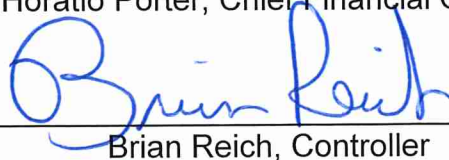
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
July 31, 2018

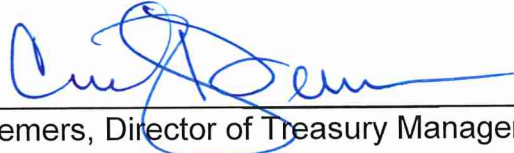
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

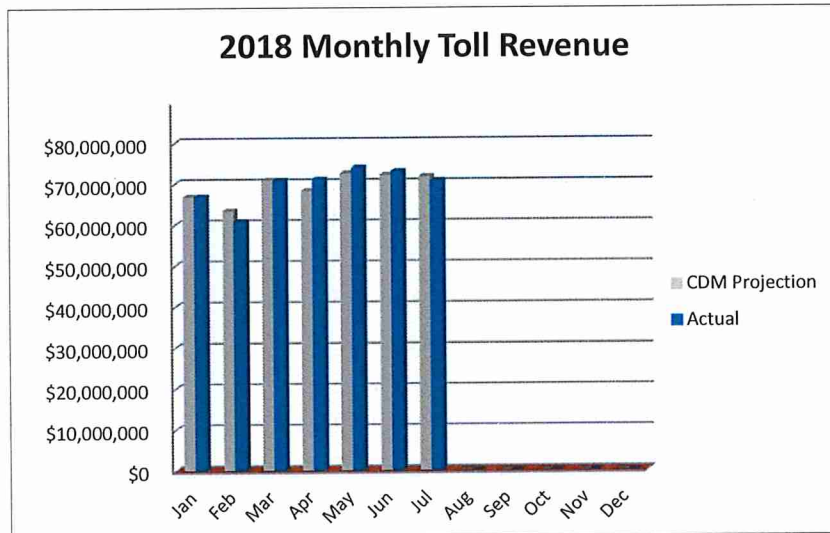
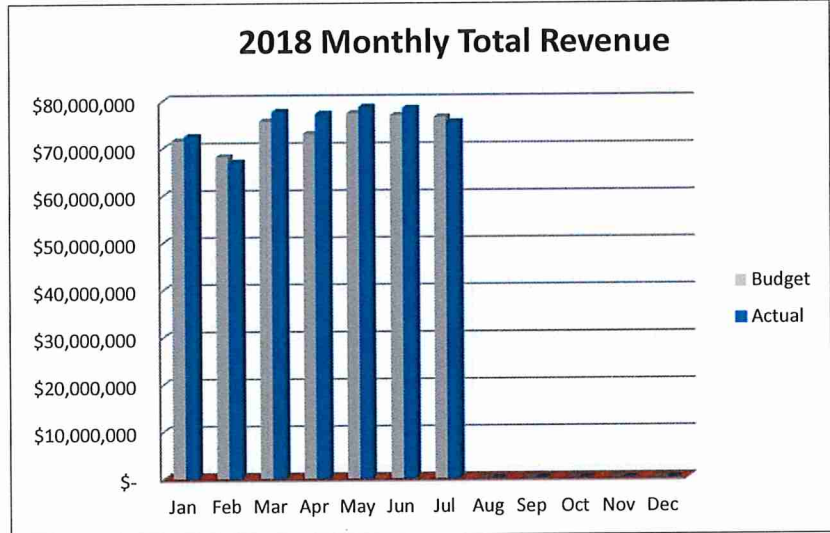
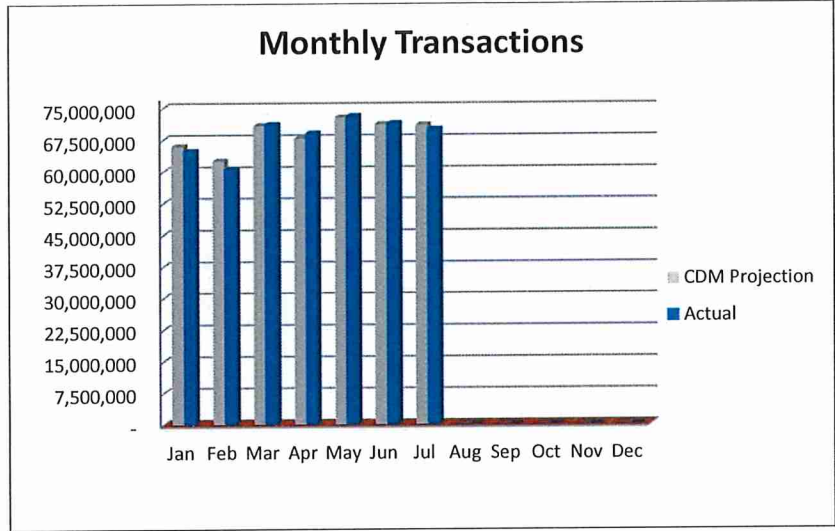
July 31, 2018

REPORT CONTENTS

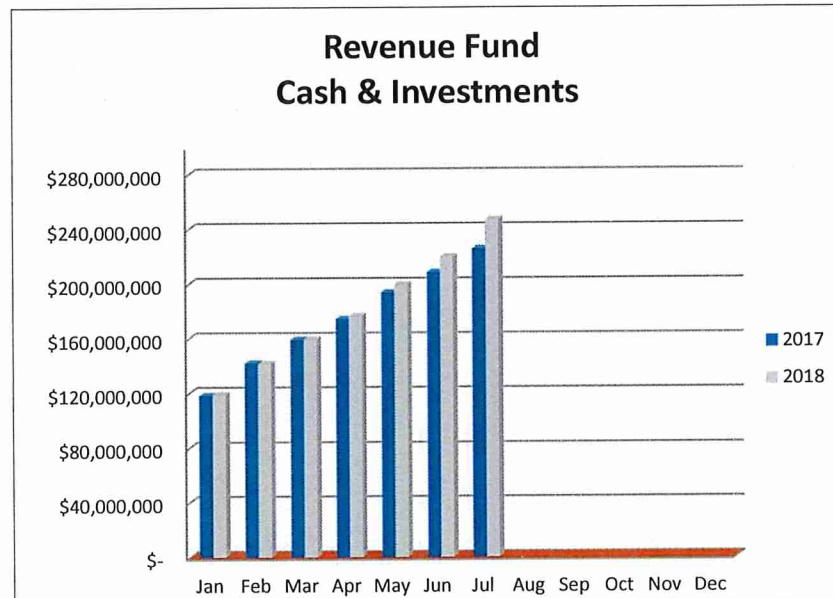
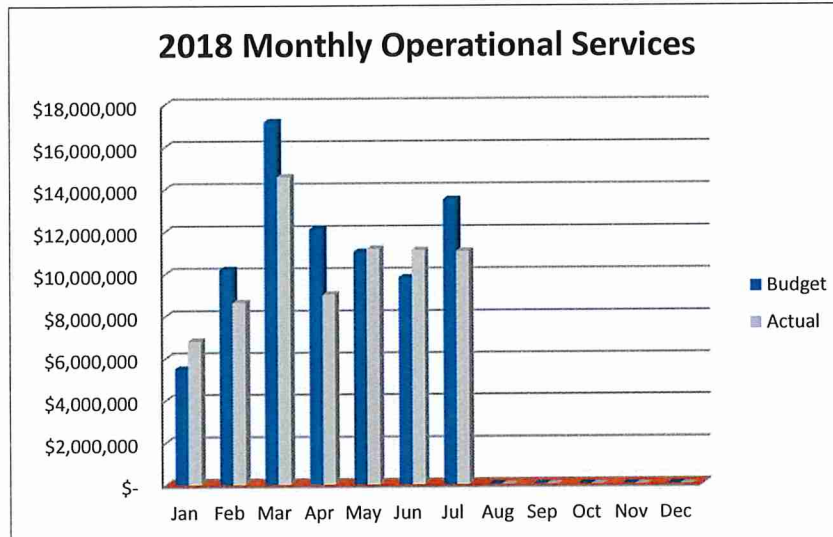
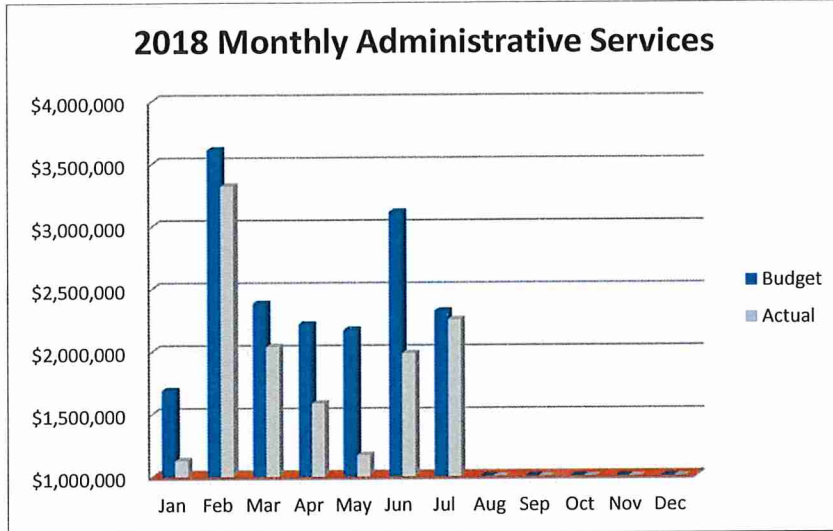
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Budget and Actual Revenues and Expenses on Trust Agreement Basis	12
Toll Revenue and Traffic Analysis	13
Toll Receivable Analysis	14
Investment Report	15
Schedule of Deferred Study Costs	18
Enterprise Fund - Statement of Net Position	19
Enterprise Fund - Budget vs Actual Revenues and Expenses	20
Enterprise Fund - Billings & Collection Analysis	21
Enterprise Fund - Management Summary	22
360 Tollway - Statement of Net Position	26
360 Tollway - Budget and Actual Revenues and Expenses	27

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

July 2018 At A Glance

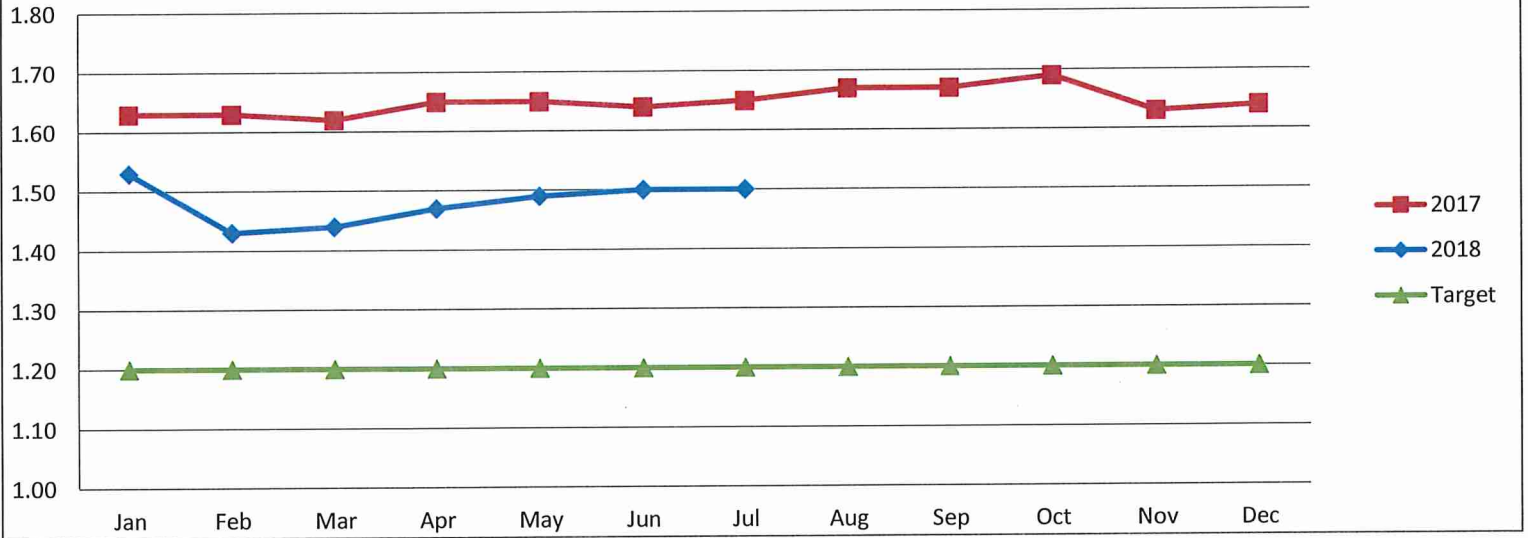


July 2018 At A Glance

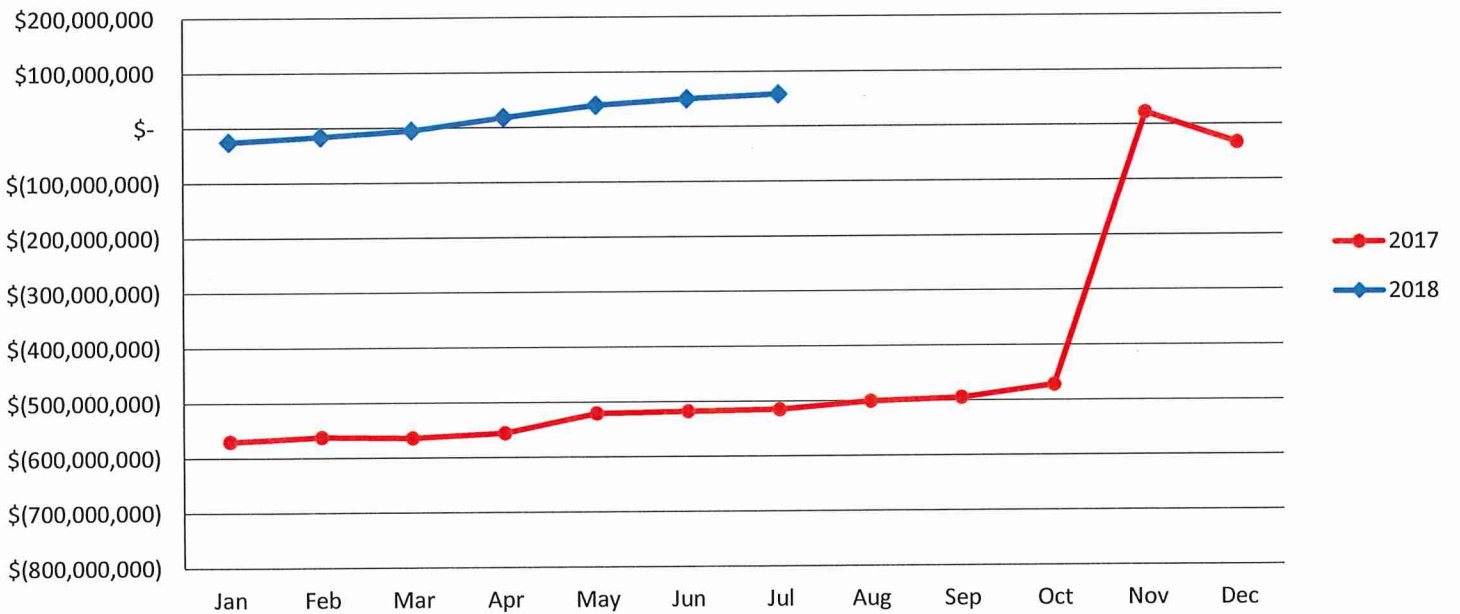


July 2018 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position

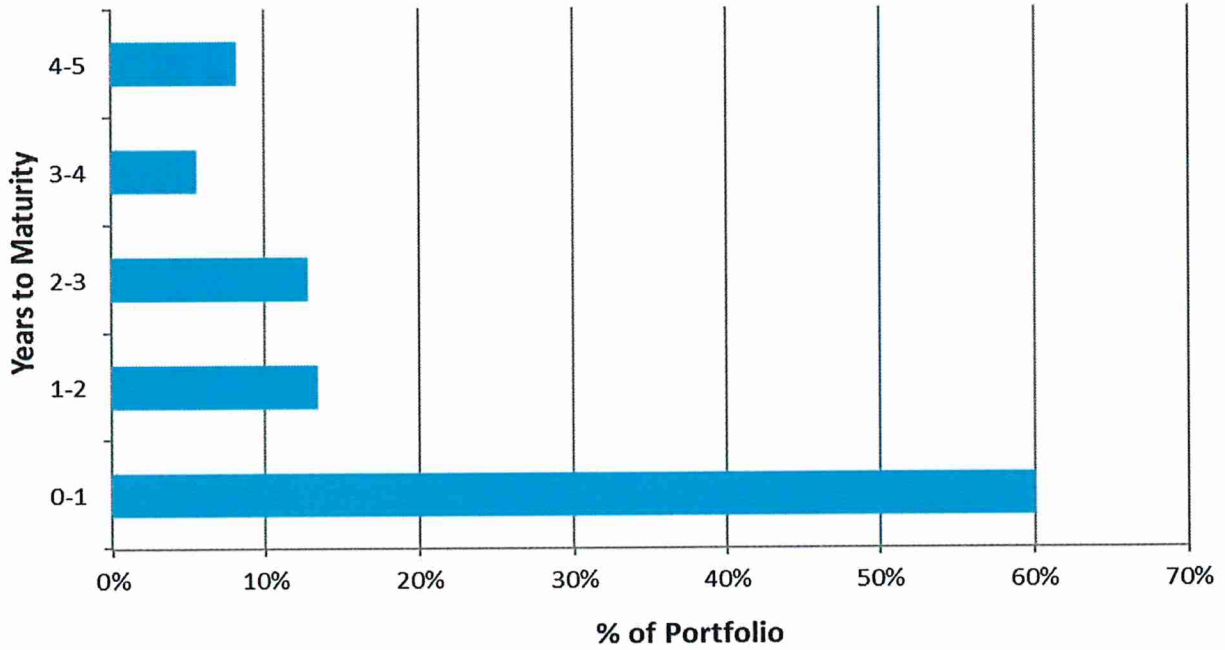


Historical Portfolio Performance



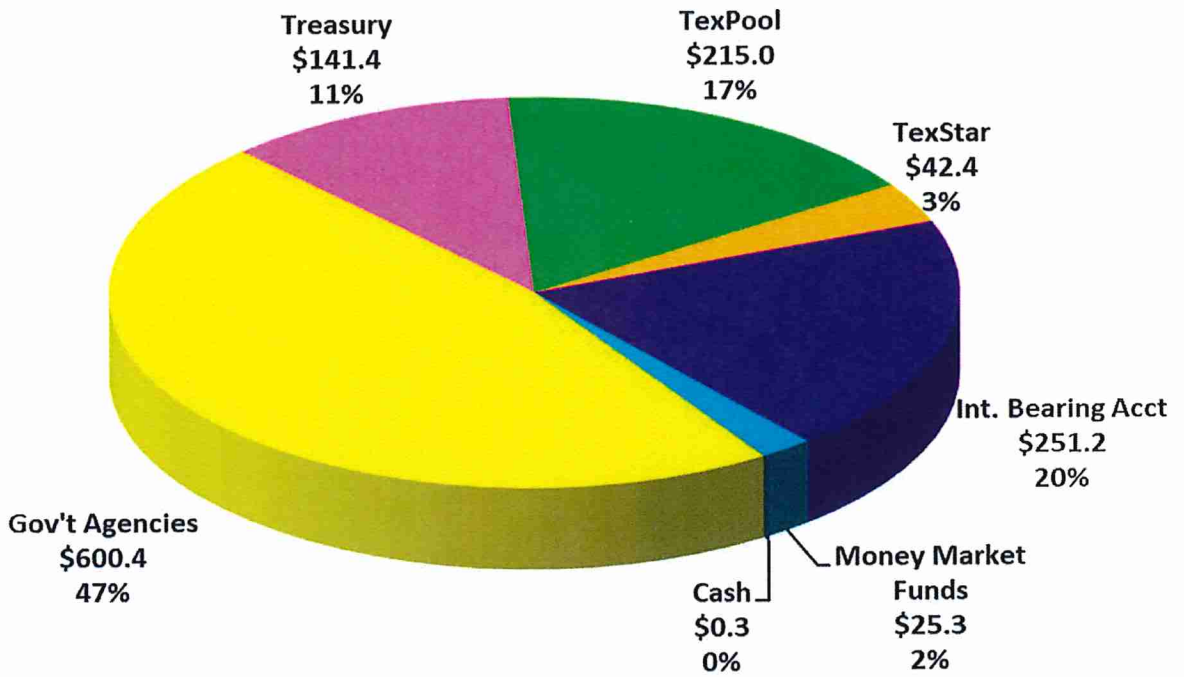
	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	2nd Qtr 18	Jul 18
Portfolio Yield	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.80%	1.90%
1 year UST	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.33%	2.44%
2 year UST	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.52%	2.67%
2 year CD	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.25%	2.38%

Portfolio Maturity Schedule as of 7/31/2018



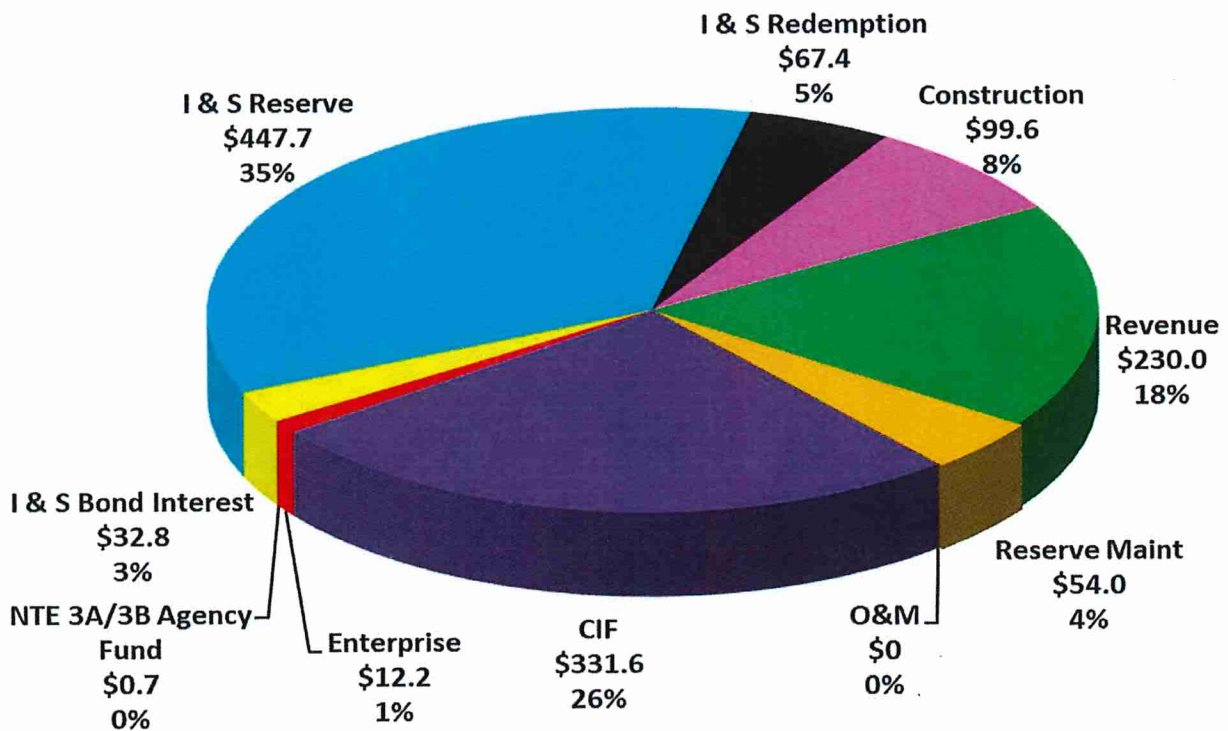
NTTA Portfolio Composition by Type
as of 7/31/2018

\$1,276.0
(In Millions)



NTTA Portfolio Composition by Fund
as of 7/31/2018

\$1,276.0
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
July 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	67,953,684	15,778,779	52,174,905	-	-	16,545,585
Investments	483,316,828	12,186,571	471,130,257	-	-	193,537,718
Accrued interest receivable on investments	1,739,107	-	1,739,107	-	-	538,510
Interproject/agency receivables	14,209,311	5,008,442	9,200,869	-	-	9,010,026
Accounts receivable	263,945,451	50,320,164	213,625,287	-	-	213,321,467
Allowance for uncollectible receivables	(203,854,477)	(36,989,391)	(166,865,086)	-	-	(166,865,086)
Unbilled accounts receivable	36,782,164	16,298,236	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(22,187,041)	(12,654,581)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	<u>641,905,027</u>	<u>49,948,220</u>	<u>591,956,807</u>	<u>-</u>	<u>-</u>	<u>277,039,688</u>
Current restricted assets:						
Restricted for construction:						
Cash	(156,016)	-	(156,016)	-	(156,016)	-
Investments	99,577,733	-	99,577,733	-	99,577,733	-
Accrued interest receivable on investments	188,376	-	188,376	-	188,376	-
Restricted for debt service:						
Investments, at amortized cost	181,744,477	-	181,744,477	-	-	-
Accrued interest receivable on investments	2,073,867	-	2,073,867	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	693,040	693,040	-	-	-	-
Total current restricted assets	<u>284,121,477</u>	<u>693,040</u>	<u>283,428,437</u>	<u>-</u>	<u>99,610,093</u>	<u>-</u>
Total current assets	<u>926,026,504</u>	<u>50,641,261</u>	<u>875,385,244</u>	<u>-</u>	<u>99,610,093</u>	<u>277,039,688</u>
Noncurrent assets:						
Investments, restricted for debt service	510,654,180	-	510,654,180	-	-	36,475,120
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)	2,586,354,574	-	2,586,354,574	-	2,586,354,574	-
Capital assets:						
Nondepreciable	5,657,118,763	-	5,657,118,763	674,152,495	4,983,946,210	-
Depreciable, net	42,331,494	-	42,331,494	-	42,331,494	-
Total noncurrent assets	<u>8,812,017,246</u>	<u>-</u>	<u>8,812,017,246</u>	<u>674,152,495</u>	<u>7,612,632,278</u>	<u>36,475,120</u>
Total assets	<u>9,738,043,750</u>	<u>50,641,261</u>	<u>9,687,402,490</u>	<u>674,152,495</u>	<u>7,712,242,371</u>	<u>313,514,808</u>
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	11,546,150	-	11,546,150	-	11,546,150	-
Loss on refunding	678,296,684	-	678,296,684	-	678,296,684	-
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	<u>700,741,467</u>	<u>-</u>	<u>700,741,467</u>	<u>-</u>	<u>689,842,834</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	2,443,007	-	2,443,007	-	-	96,856
Accrued liabilities	7,233,742	-	7,233,742	-	-	1,409,326
Intergovernmental payables	10,950,234	388,058	10,562,177	-	-	10,560,592
Deferred income	72,314,097	-	72,314,097	-	-	72,314,097
Total current unrestricted liabilities	<u>92,941,080</u>	<u>388,058</u>	<u>92,553,023</u>	<u>-</u>	<u>-</u>	<u>84,380,871</u>
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	10,815,016	-	10,815,016	-	899,400	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	21,733,827	-	21,733,827	-	5,235,827	-
Accrued interest payable on bonded debt	37,303,076	-	37,303,076	-	3,070,768	-
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	693,040	693,040	-	-	-	-
Total current liabilities payable from restricted assets	<u>185,905,827</u>	<u>693,040</u>	<u>185,212,787</u>	<u>-</u>	<u>124,566,863</u>	<u>-</u>
Total current liabilities	<u>278,846,908</u>	<u>1,081,098</u>	<u>277,765,810</u>	<u>-</u>	<u>124,566,863</u>	<u>84,380,871</u>
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	11,546,150	-	11,546,150	-	11,546,150	-
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 \$ 674,152,495	9,940,203,669	-	9,940,203,669	674,152,495	8,863,023,890	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	<u>10,098,809,653</u>	<u>-</u>	<u>10,098,809,654</u>	<u>674,152,495</u>	<u>8,994,671,668</u>	<u>-</u>
Total liabilities	<u>10,377,656,561</u>	<u>1,081,098</u>	<u>10,376,575,463</u>	<u>674,152,495</u>	<u>9,119,238,531</u>	<u>84,380,871</u>
Deferred inflow of resources						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
Total deferred inflow of resources	<u>2,739,764</u>	<u>-</u>	<u>2,739,764</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position						
Net investment in capital assets	(3,716,185,584)	-	(3,716,185,584)	(2,624,738,960)	(1,105,269,487)	-
Restricted for:						
Debt service	1,140,573,785	-	1,140,573,785	390,983,615	-	229,133,937
SCA Intangible	2,586,354,574	-	2,586,354,574	-	2,586,354,574	-
Unrestricted	47,646,118	49,560,163	(1,914,045)	2,233,755,345	(2,198,238,413)	-
Total net position	<u>58,388,893</u>	<u>49,560,163</u>	<u>8,828,731</u>	<u>-</u>	<u>(717,153,325)</u>	<u>229,133,937</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
35,589,751	100	39,469	-	-	-
3,123	49,185,825	228,403,592	-	-	-
5	108,126	1,092,466	-	-	-
-	-	190,843	-	-	-
303,820	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35,896,699	49,294,051	229,726,370	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,760,028	32,822,395	42,736,017	67,426,038
-	-	-	255,793	1,632,896	185,177
-	-	-	-	-	-
-	-	38,760,028	33,078,188	44,368,913	67,611,215
35,896,699	49,294,051	268,486,398	33,078,188	44,368,913	67,611,215
-	4,839,415	64,432,137	-	404,907,508	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(979,943)	-	-	-
-	-	-	-	-	-
954,353	4,839,415	78,056,076	-	404,907,508	-
36,851,052	54,133,466	346,542,474	33,078,188	449,276,421	67,611,215
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
2,030,443	50,541	265,167	-	-	-
5,824,416	-	-	-	-	-
1,573	-	12	-	-	-
-	-	-	-	-	-
7,856,432	50,541	265,179	-	-	-
-	718,060	9,197,556	-	-	-
-	-	16,498,000	-	-	-
-	-	-	34,232,308	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	718,060	25,695,556	34,232,308	-	-
7,856,432	768,601	25,960,735	34,232,308	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
34,814,639	768,601	425,960,735	37,259,591	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	13,822,863	-	-	-
-	-	7,750,000	(4,181,403)	449,276,421	67,611,215
-	-	-	-	-	-
10,195,282	53,364,864	(100,991,124)	-	-	-
10,195,282	53,364,864	(79,418,261)	(4,181,403)	449,276,421	67,611,215

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

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	39,469	(25,844)	65,313
Investments	228,403,592	228,403,592	-
Accrued interest receivable on investments	1,092,466	1,092,466	-
Interproject/agency receivables	190,843	190,843	-
Total current unrestricted assets	<u>229,726,370</u>	<u>229,661,057</u>	<u>65,313</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	38,760,028	38,760,028	-
Total current restricted assets	<u>38,760,028</u>	<u>38,760,028</u>	<u>-</u>
Total current assets	<u>268,486,398</u>	<u>268,421,085</u>	<u>65,313</u>
Noncurrent assets:			
Investments, restricted for debt service	64,432,137	64,432,137	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(979,943)	(979,943)	-
Total noncurrent assets	<u>78,056,076</u>	<u>63,452,194</u>	<u>14,603,882</u>
Total assets	<u>346,542,474</u>	<u>331,873,279</u>	<u>14,669,195</u>
Liabilities			
Current liabilities:			
Accounts payable	265,167	265,167	-
Intergovernmental payables	12	12	-
Total current unrestricted liabilities	<u>265,179</u>	<u>265,179</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	9,197,556	8,351,223	846,332
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	<u>25,695,556</u>	<u>24,849,224</u>	<u>846,332</u>
Total current liabilities	<u>25,960,735</u>	<u>25,114,402</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>425,960,735</u>	<u>425,114,402</u>	<u>846,332</u>
Net position			
Net investment in capital assets	13,822,863	-	13,822,863
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	(100,991,124)	(100,991,124)	-
Total net position	<u>(79,418,261)</u>	<u>(93,241,124)</u>	<u>13,822,863</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date July 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	544,674,218	12,260,807	532,413,411	-	532,413,411
Interest revenue	11,811,878	113,274	11,698,604	-	1,759,595
Other revenue	45,484,069	17,355,216	28,128,853	-	28,128,853
Less: bad debt expense	(52,044,531)	(6,769,125)	(45,275,406)	-	(45,275,406)
Total operating revenues	549,925,634	22,960,172	526,965,462	-	517,026,453
Operating Expenses:					
Administration	(14,850,120)	(1,383,109)	(13,467,011)	-	-
Operations	(89,493,193)	(17,096,243)	(72,396,950)	-	-
	(104,343,313)	(18,479,352)	(85,863,961)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(6,371,549)	-	(6,371,549)	-	-
Capital Improvement Fund expenses	(23,333,099)	-	(23,333,099)	22,505,725	-
Construction Fund expenses	(32,709)	-	(32,709)	(32,709)	-
Total operating expenses	(134,080,670)	(18,479,352)	(115,601,318)	22,473,016	-
Operating income (loss) before amortization and depreciation	415,844,964	4,480,820	411,364,144	22,473,016	517,026,453
Amortization and Depreciation					
Depreciation	(5,690,916)	-	(5,690,916)	(5,690,916)	-
Amortization of intangible asset	(37,793,299)	-	(37,793,299)	(37,793,299)	-
Operating income (loss)	372,360,749	4,480,820	367,879,929	(21,011,199)	517,026,453
Nonoperating Revenues (Expenses):					
Interest earned on investments	957,716	-	957,716	957,716	-
Net decrease in fair value of investments	(5,661,912)	-	(5,661,912)	59,735	(148,334)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	13,532,761	-	13,532,761	-	-
Interest expense on revenue bonds	(190,240,575)	-	(190,240,575)	-	-
Interest accretion on 2008D Bonds	(24,638,283)	-	(24,638,283)	-	-
Interest expense on 2nd Tier Bonds	(50,304,450)	-	(50,304,450)	-	-
Bond discount/premium amortization	41,838,715	-	41,838,715	41,673,729	-
Interest on loan	(3,070,768)	-	(3,070,768)	(3,070,768)	-
Interest expense on other debt-CIF fund	(19,247,667)	-	(19,247,667)	-	-
Deferred amount on refunding amortization	(43,382,382)	-	(43,382,382)	(43,382,382)	-
Loss on disposal of assets	(175,810)	-	(175,810)	(175,810)	-
Other (damage claim, etc)	1,049,321	-	1,049,321	218,102	-
Total nonoperating revenues (expenses):	(281,343,335)	-	(281,343,332)	(3,719,678)	(148,334)
Income (loss) before transfers	91,017,415	4,480,820	86,536,596	(24,730,877)	516,878,119
Operating transfers (other funds)	-	-	-	231,504,078	207,113,782
Distribution from Revenue Fund	-	-	0	-	(363,254,486)
Change in net position year to date July, 2018	91,017,415	4,480,820	86,536,596	206,773,201	360,737,415
Ending Net Position July 31, 2018	58,388,893	49,560,163	8,828,731	(717,153,325)	229,133,937

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
-	-	-	-	-	-
29	498,672	3,348,915	771,709	4,991,398	328,285
-	-	-	-	-	-
-	-	-	-	-	-
29	498,672	3,348,915	771,709	4,991,398	328,285
(13,467,011)	-	-	-	-	-
(72,396,950)	-	-	-	-	-
(85,863,961)	-	-	-	-	-
-	(6,371,549)	-	-	-	-
-	89,101	(45,927,924)	-	-	-
-	-	-	-	-	-
(85,863,961)	(6,282,449)	(45,927,924)	-	-	-
(85,863,932)	(5,783,777)	(42,579,009)	771,709	4,991,398	328,285
-	-	-	-	-	-
-	-	-	-	-	-
(85,863,932)	(5,783,777)	(42,579,009)	771,709	4,991,398	328,285
-	-	-	-	-	-
-	(70,597)	(160,922)	-	(5,341,793)	-
-	-	(2,000,000)	-	-	-
-	-	-	13,532,761	-	-
-	-	-	(190,240,575)	-	-
-	-	-	(24,638,283)	-	-
-	-	-	(50,304,450)	-	-
-	-	164,987	-	-	-
-	-	-	-	-	-
-	-	(19,247,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
566,805	-	264,414	-	-	-
566,805	(70,597)	(20,979,189)	(251,650,547)	(5,341,793)	-
(85,297,127)	(5,854,374)	(63,558,198)	(250,878,838)	(350,396)	328,285
(15,110,051)	941,854	(77,565,705)	(319,424,205)	(11,057,117)	(16,402,635)
63,624,719	12,940,694	(4,778,525)	224,232,599	-	67,235,000
(36,782,459)	8,028,174	(145,902,428)	(346,070,444)	(11,407,513)	51,160,650
10,195,282	53,364,864	(79,418,261)	(4,181,403)	449,276,421	67,611,215

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 562,851,189
Receipts from other sources	1,049,321
Payments to contractors and suppliers	(153,593,908)
Payments to employees	(30,493,298)
Net cash provided by operating activities	<u>379,813,304</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(9,301,278)
Capital contributions - BABS subsidy	18,006,551
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTEAA loan	(5,235,827)
Swap interest payment	(4,593,170)
Interest paid on revenue bonds	(377,829,403)
Payments to other governments	(2,000,000)
Net cash used in capital and related financing activities	<u>(431,998,127)</u>
Cash flows from investing activities:	
Purchase of investments	(3,713,998,250)
Proceeds from sales and maturities of investments	3,766,461,856
Interest received	957,716
Net cash provided by investing activities	<u>53,421,323</u>
Net increase in cash and cash equivalents	1,236,501
Cash and cash equivalents, beginning of the year	<u>66,561,167</u>
Cash and cash equivalents, end of the year	<u><u>67,797,668</u></u>
Classified as:	
Current assets	67,953,684
Restricted assets	(156,016)
Total	<u><u>67,797,668</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	372,360,749
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,690,916
Amortization of intangible assets	37,793,299
Bad debt expense	52,044,531
Miscellaneous nonoperating income	1,049,321
Changes in assets and liabilities:	
Increase in accounts receivable	(47,565,050)
Decrease in accounts and retainage payable	(43,502,766)
Decrease in accrued liabilities	(9,012,278)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	8,446,075
Total adjustments	<u>7,452,555</u>
Net cash provided by operating activities	\$ <u><u>379,813,304</u></u>
Noncash financing activities:	
Decrease in fair value of investments	(5,661,912)
Interest Accretion on CABS	(24,638,283)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
July 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	414,443,800	426,782,620	12,338,820
ZIP Cash	213,368,100	123,359,300	105,630,791	(17,728,509)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(51,682,100)</u>	<u>(45,275,406)</u>	<u>6,406,694</u>
Net Revenues	843,189,300	486,121,000	487,138,005	1,017,005
Interest revenue	11,090,000	6,469,167	11,698,604	5,229,437
Other revenues	<u>46,254,963</u>	<u>26,982,062</u>	<u>28,128,853</u>	<u>1,146,791</u>
Gross revenues	<u>900,534,263</u>	<u>519,572,228</u>	<u>526,965,462</u>	<u>7,393,233</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	861,298	866,492	5,194
Administration	739,081	433,276	350,871	(82,405)
Board	183,630	112,587	93,771	(18,816)
Financial planning and analysis	1,966,098	1,120,225	596,740	(523,485)
Human resources	1,640,270	939,533	688,508	(251,025)
Internal audit	1,188,011	667,369	428,148	(239,221)
Legal services	3,118,721	1,443,798	1,535,968	92,170
Procurement and business diversity	1,812,675	950,463	876,952	(73,511)
Public affairs	6,991,386	4,299,907	2,485,530	(1,814,377)
Shared services	9,959,079	5,906,003	4,927,225	(978,778)
Treasury management	<u>1,227,605</u>	<u>756,327</u>	<u>616,805</u>	<u>(139,522)</u>
Total administration	<u>30,428,378</u>	<u>17,490,786</u>	<u>13,467,011</u>	<u>(4,023,775)</u>
Operations:				
Contact center and collections	76,585,841	38,095,919	38,324,863	228,944
Information technology	23,210,398	14,390,454	12,298,468	(2,091,986)
Maintenance	34,536,584	16,541,024	12,647,172	(3,893,852)
Operations	905,029	494,251	480,469	(13,782)
Project delivery	2,669,147	1,449,500	1,316,097	(133,403)
System & incident management	<u>17,414,623</u>	<u>8,320,320</u>	<u>7,329,881</u>	<u>(990,439)</u>
Total operations	<u>155,321,622</u>	<u>79,291,469</u>	<u>72,396,950</u>	<u>(6,894,519)</u>
Total operating expenses	<u>185,750,000</u>	<u>96,782,255</u>	<u>85,863,961</u>	<u>(10,918,293)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>5,464,807</u>	<u>4,836,283</u>	<u>(628,524)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>428,254,781</u>	<u>445,937,783</u>	<u>17,683,003</u>
Net revenues available for debt service			<u>445,937,783</u>	
1st Tier Bond Interest Expense			190,240,575	
2nd Tier Bond Interest Expense			50,304,450	
Less: BABS Subsidy			<u>(10,568,800)</u>	
Total 1st & 2nd Tier Bond Interest Expense			229,976,225	
Allocated 1st Tier Principal Amount			59,981,250	
Allocated 2nd Tier Principal Amount			<u>7,253,750</u>	
Net Debt Service			<u>297,211,225</u>	
1st Tier Calculated Debt Service Coverage			<u>1.86</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

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

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 62,104,481	51,071,406	\$ 426,782,620	\$ 344,187,530
ZipCash	8,570,862 (*)	7,673,156 (*)	60,355,385 (**)	50,348,919 (**)
TOTAL	\$ 70,675,343	\$ 58,744,562	\$ 487,138,005	\$ 394,536,449

Percent increase (decrease)

20.3%

23.5%

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	67,843,632	57,527,695	465,545,635	401,558,483
Three or more axle vehicles	2,188,325	1,647,337	14,491,980	11,297,040
Non Revenue	286,504	215,311	2,002,045	1,548,667
TOTAL	70,318,461	59,390,343	482,039,660	414,404,190

Percent increase (decrease)

18.4%

16.3%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,279,850	1,894,986	2,297,821	1,861,021
AVERAGE	\$ 2,279,850	\$ 1,894,986	\$ 2,297,821	\$ 1,861,021

Percent increase (decrease)

20.3%

23.5%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,188,504	1,855,732	2,195,970	1,894,144
Three or more axle vehicles	70,591	53,140	68,358	53,288
Non Revenue	9,242	6,946	9,444	7,305
AVERAGE	2,268,337	1,915,818	2,273,772	1,954,737

Percent increase (decrease)

18.4%

16.3%

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$6,284,179

(*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,579,117

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 45,275,406

(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 37,353,873

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date July 31, 2018</u>	<u>Year To Date July 31, 2018</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	109,579,287	18,890,913	128,470,200
System Adjustments			
Unassigned/reassigned	(10,187,297)	(1,846,476)	(12,033,773)
Excusals	(19,137,110)	(3,457,701)	(22,594,811)
A/R adjustments	942,924	22,335	965,259
Write Offs	(55,629,342)	(5,391,542)	(61,020,884)
Total adjustments	(84,010,825)	(10,673,384)	(94,684,209)
Invoice Payments:			
ZipCash	(17,733,346)	(3,620,451)	(21,353,797)
Violations	(20,557,761)	(2,945,918)	(23,503,679)
Payment Shortages	(648)	(108)	(756)
Ending Balance A/R, July 31 2018	<u>211,670,415</u>	<u>1,651,052</u>	<u>213,321,467</u>
Allowance for uncollectible receivables	(164,681,097)	(2,183,989)	(166,865,086)
Net A/R balance as of July 31, 2018	<u><u>46,989,318</u></u>	<u><u>(532,937)</u></u>	<u><u>46,456,381</u></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 July 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
 7/1/18-7/31/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
 7/1/18-7/31/18

	7/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	7/31/2018
Market Value	\$1,430,986,429	\$553,215,286	(\$707,250,193)	(\$715,593)	(\$249,669)	\$1,275,986,259
Book Value	\$1,442,115,611	\$553,215,286	(\$707,250,193)	\$0	(\$249,669)	\$1,287,831,034
Par Value	\$1,442,498,133	\$553,215,286	(\$707,250,193)	\$0	\$0	\$1,288,463,225
Weighted Avg. Days to Maturity	378					425
Weighted Avg. Yield to Maturity	1.80%					1.90%
Yield to Maturity of 2-Year Treasury Note	2.52%					2.67%
Accrued Interest						\$4,001,350
Earnings for the Period						\$2,019,351

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
July 31, 2018

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,380,065.45	13,380,065.45	1.890	
Total	3713 - DNT Phase 3 Construction Fund					13,380,065.45		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,340,580.19	1,340,580.19	1.890	
Total	3722-03 - PGBT EE BABs Construction Fund					1,340,580.19		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	15,725,349.87	15,725,349.87	1.890	
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,990,400.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,968,100.00	1.186	11/21/2018
Total	3751-10 - 2009B SRT BABs Construction Fund					35,683,849.87		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,761,217.66	6,761,217.66	1.890	
Total	3761 - LLTB BABs Construction Fund					6,761,217.66		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	205,555.60	205,555.60	2.050	
Total	3771 - PGBT-WE Construction Fund					205,555.60		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	31,298,976.46	31,298,976.46	1.897	
Total	3781 - CTP Construction Fund					31,298,976.46		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,907,487.31	10,907,487.31	1.897	
Total	PGBT-WE/CTP Construction Fund					10,907,487.31		
TOTAL CONSTRUCTION FUNDS						99,577,732.54	1.739	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	51,148,795.74	51,148,795.74	2.050	
	932994361	10442	Texpool	12/30/2012	81,834,935.36	81,834,935.36	1.890	
Total	1101 - Revenue Fund					132,983,731.10		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	41,735,338.03	41,735,338.03	1.890	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	7,496,026.61	7,496,026.61	1.480	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,983,170.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,744,400.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,779,200.00	1.816	09/25/2020
	3133EJPD5	10655	Federal Farm Credit Bank	05/15/2018	12,000,000.00	11,951,520.00	2.870	11/15/2021
Total	1101-02 Custody Prepaid Funds					96,689,654.64		
1101-03 Revenue Consolidation			Cash		339,452.10	339,452.10		
Total	1101-03 Revenue Consolidation					339,452.10		
TOTAL REVENUE FUND						230,012,837.84	1.880	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,122.58	3,122.58	1.890	
Total	1001 - Operation & Maintenance Fund					3,122.58		
TOTAL OPERATIONS & MAINTENANCE FUND						3,122.58	1.890	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	6,218,272.45	6,218,272.45	1.890	
	BB&T	10649	BB&T	01/30/2018	42,967,552.23	42,967,552.23	2.050	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,839,415.00	1.577	06/02/2021
Total	1201 - Reserve Maintenance Fund					54,025,239.68		
TOTAL RESERVE MAINTENANCE FUND						54,025,239.68	1.988	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	49,654,812.62	49,654,812.62	2.050	
	Texpool	10605	TexPool	03/29/2017	23,262,641.22	23,262,641.22	1.890	
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,976,744.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,942,697.90	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,892,187.20	1.625	11/30/2018
	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,868,750.00	1.997	02/28/2019
	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,968,650.00	2.164	03/19/2019
	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,837,109.30	2.260	04/30/2019
	3133EJVK2	10657	Federal Farm Credit Bank	07/30/2018	30,000,000.00	29,971,110.00	2.660	07/30/2020
Total	1501 - Capital Improvement Fund					258,374,702.24		
1501 - CIF Bond Payment Account	VP4510005	10336	Wells Fargo MMF	07/29/2016	16,498,000.00	16,498,000.00	1.480	
	BB&T	10415	BB&T	12/15/2011	7,557,198.31	7,557,198.31	2.050	
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	2,742,833.50	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,961,996.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,882,793.00	1.253	08/23/2019
	3133EGZEB	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,755,038.68	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,838,160.52	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	7,985,034.75	1.579	06/02/2021
Total	1501 - CIF Rainy Day Fund					49,165,856.45		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						331,595,757.00	1.880	

North Texas Tollway Authority
INVESTMENTS AT
July 31, 2018

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	24,997,023.80	24,997,023.80	2.050	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	629,184.27	629,184.27	1.480	
	Total	4211 - Bond Interest Fund				25,626,208.07		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	7,192,238.50	7,192,238.50	2.050	
	Total	4211-1 - 2nd Tier Bond Int Acct				7,192,238.50		
4211-02 - 2009B BABs Direct Pay Acct	VP4510005	10414	Wells Fargo MMF	07/31/2018	3,948.50	3,948.50	1.480	
	Total	4211-02 - 2009B BABs Direct Pay Acct				3,948.50		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND					32,822,395.07	2.039	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	7,656,593.95	7,656,593.95	1.890	
	313588AB1	10656	Federal National Mtg Assn	07/02/2018	15,139,000.00	14,999,115.64	4.968	01/02/2019
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,966,100.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,739,600.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,378,780.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,765,360.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,666,240.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,221,630.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,600,000.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,721,820.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,578,650.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,742,510.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,497,650.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,520,600.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,462,400.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,668,749.15	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,678,800.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	16,968,550.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,023,600.00	2.461	10/27/2021
	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,667,080.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,608,950.00	2.137	02/28/2022
	3133EHCN3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,002,629.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,606,760.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,335,744.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,455,950.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,571,750.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,534,056.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,595,150.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,491,740.00	2.660	01/30/2023
	Total	4221 - Bond Reserve Fund				392,726,557.74		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,494,081.22	4,494,081.22	1.890	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,958,200.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,452,281.22		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	431,752.15	431,752.15	1.890	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,131,970.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,129,772.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	7,971,180.60	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,504,138.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,168,812.75		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	188,373.80	188,373.80	1.897	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,915,922.25	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,191,577.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,295,873.05		
	TOTAL INTEREST & SINKING RESERVE FUND					447,643,524.76	1.903	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	60,150,016.10	60,150,016.10	2.050	
	Total	4231 - 1st Tier Bond Redemption Fund				60,150,016.10		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	7,276,021.59	7,276,021.59	2.050	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				7,276,021.59		
	TOTAL INTEREST & SINKING - REDEMPTION FUND					67,426,037.69	2.050	
<u>ENTERPRISE FUNDS</u>								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,186,571.14	12,186,571.14	1.890	
	Total	7801 - Enterprise Fund				12,186,571.14		
	TOTAL ENTERPRISE FUNDS					12,186,571.14	1.890	
<u>AGENCY FUNDS</u>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	693,040.43	693,040.43	1.550	
	Total	7805 - NTE 3A/3B Fund				693,040.43		
	TOTAL AGENCY FUNDS					693,040.43	1.550	
	INVESTMENT TOTAL AS OF 7/31/2018					1,275,986,258.73	1.895	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
July 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 July 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
July 31, 2018
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	15,778,779
Investments	12,186,571
Accounts Receivable	50,320,164
Allowance for Uncollectible Receivables	(36,989,391)
Unbilled Accounts Receivable	16,298,236
Allowance for Unbilled Receivables	(12,654,581)
Intergovernmental Receivables	5,008,442
Total Current Unrestricted Assets	49,948,220
 Current Restricted Assets	
Investments	693,040
	693,040
TOTAL ASSETS	50,641,261
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	388,058
Total Current Unrestricted Liabilities	388,058
 Current Restricted Liabilities	
Intergovernmental Payable	693,040
	693,040
TOTAL LIABILITIES	1,081,098
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	49,560,163
TOTAL NET POSITION	49,560,163

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
July 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	6,233,113	5,459,756	(773,356)
Interoperability Fees	7,612,500	4,440,625	4,728,413	287,788
TSA Fees	13,555,818	7,907,561	7,165,946	(741,614)
Toll Revenue	31,030,814	18,101,308	12,260,807	(5,840,501)
Interest Revenue	-	-	113,274	113,274
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(8,693,994)</u>	<u>(6,769,125)</u>	<u>1,924,869</u>
Gross revenues	<u>47,980,479</u>	<u>27,988,612</u>	<u>22,960,173</u>	<u>(5,028,440)</u>
Operating expenses:				
Administration:				
Administration	52,532	30,644	41,876	11,232
Accounting	216,953	126,556	120,676	(5,880)
Treasury Management	39,170	22,849	18,651	(4,198)
Financial Planning & Analysis	69,675	40,644	38,677	(1,967)
Human Resources	130,045	75,860	60,078	(15,782)
Internal Audit	119,442	69,675	50,529	(19,146)
Legal Services	109,539	63,898	83,233	19,335
Public Affairs	646,624	377,197	637,252	260,055
Shared Services	655,463	382,353	332,137	(50,216)
Total Administration	<u>2,039,443</u>	<u>1,189,675</u>	<u>1,383,109</u>	<u>193,434</u>
Operations:				
Contact Center & Collections	6,899,444	4,024,676	2,822,982	(1,201,693)
Information Technology	1,507,626	879,449	673,430	(206,019)
Operations	113,487	66,201	61,581	(4,620)
Bad Debt	<u>29,807,978</u>	<u>17,387,987</u>	<u>13,538,250</u>	<u>(3,849,737)</u>
Total Operations	<u>38,328,535</u>	<u>22,358,312</u>	<u>17,096,243</u>	<u>(5,262,069)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>23,547,987</u>	<u>18,479,352</u>	<u>(5,068,635)</u>
Operating Income	<u>7,612,500</u>	<u>4,440,625</u>	<u>4,480,820</u>	<u>40,195</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	20,442,576	17,590,474	(2,852,102)	-13.95%
ZipCash Transactions	12,955,584	7,557,424	6,480,536	(1,076,888)	-14.25%
TollTag % at Lane	73.01%	73.01%	73.08%	0.07%	0.09%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	12,415,426	11,643,652	(771,774)	-6.22%
ZipCash Transactions	8,716,413	5,084,574	4,271,393	(813,181)	-15.99%
TollTag % at Lane	70.95%	70.95%	73.16%	2.22%	3.12%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	4,258,333	5,396,831	1,138,498	26.74%
ZipCash Transactions	2,700,000	1,575,000	1,867,540	292,540	18.57%
TollTag % at Lane	73.00%	73.00%	74.29%	1.29%	1.77%
<u>Total</u>					
TollTag Transactions	63,628,003	37,116,335	34,630,957	(2,485,378)	-6.70%
ZipCash Transactions	24,371,997	14,216,998	12,619,469	(1,597,529)	-11.24%
TollTag % at Lane	72.30%	72.30%	73.29%	0.99%	1.37%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
July 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)	(36,215,565)	(34,367,928)	(17,188,541)	(15,559,875)	(1,619,512)	1,847,636
Collections - ZipCash	48,416,420	28,242,912	24,840,789	11,158,957	12,062,320	1,619,512	(3,402,123)
Amount Unpaid	(13,667,405)	(7,972,653)	(9,527,139)	(6,029,584)	(3,497,555)	-	(1,554,486)
% Collected of Amount Advanced to Developer	77.99%	77.99%	72.28%	64.92%	77.52%	100.00%	-5.71%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	7,907,561	7,142,339	3,463,270	2,745,167	933,902	(765,221)
Administrative Fees	10,685,336	6,233,113	5,452,210	2,486,659	2,522,959	442,592	(780,903)
Total Compensation & Other Fees	24,241,154	14,140,673	12,594,549	5,949,929	5,268,126	1,376,494	(1,546,124)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	6,168,020	3,067,410	(79,655)	1,770,570	1,376,494	(3,100,611)
			* Billings Invoiced	24,521,615	13,025,122	11,496,493	
				74.88%	75.78%	73.89%	

Developer TSA's Mgmt Summary

July 31, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	7,575,734	7,388,489	47,250,087	7,333,333	7,333,333	51,333,333
NTTA COMPENSATION	1,158,432	1,124,843	7,142,339	1,129,652	1,129,652	7,907,561
TRANSPONDER % AT LANE	72.92%	73.12%	73.29%	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	\$15,079,846	\$15,538,380	\$13,904,211	\$47,617,955	\$49,207,074	\$46,435,807
Video Transactions - Base	\$5,191,957	\$4,760,572	\$32,748,416	\$0	\$0	\$0
Video Transactions - Premium	\$2,619,850	\$2,451,145	\$16,546,722	\$0	\$0	\$0
Invoiced Transactions	(\$5,861,258)	(\$5,670,270)	(\$36,782,422)	\$5,861,258	\$5,670,270	\$36,782,422
Collections - Base	(\$287,704)	(\$273,981)	(\$2,294,762)	(\$1,226,699)	(\$1,372,410)	(\$9,274,718)
Collections - Premium	(\$142,861)	(\$136,034)	(\$1,139,459)	(\$621,858)	(\$686,205)	(\$4,682,537)
Collections - Adjustments	(\$254,899)	(\$368,821)	(\$2,215,324)	(\$610,298)	(\$576,891)	(\$3,614,476)
Excusals & Adjustments	(\$806,551)	(\$573,081)	(\$5,039,472)	(\$1,813,284)	(\$1,921,673)	(\$15,326,334)
Ending Balance	\$15,538,380	\$15,727,909	\$15,727,909	\$49,207,074	\$50,320,164	\$50,320,164

Administrative Fees Collected

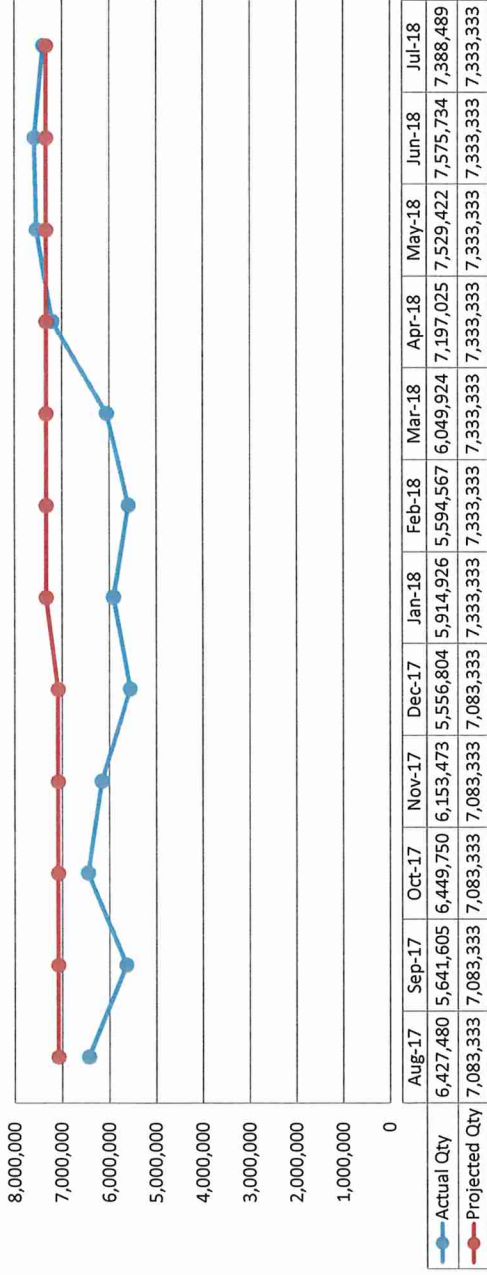
676,498 759,966 5,452,210

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$28,592,235	\$29,247,014	\$25,237,784	Video Toll-Base Toll	153,824,969	158,585,540
IOP Fees Incoming	\$773,338	\$705,260	\$5,133,728	Collections - Base Toll	(56,027,604)	(57,673,996)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(28,183,354)	(29,005,594)
Reimbursements from System	\$8,002,627	\$6,102,396	\$47,990,579	TSA Compensation	(28,741,842)	(29,866,683)
Interest Earnings	\$18,084	\$19,527	\$113,274	Administrative Fees	(22,639,455)	(23,399,422)
Payments to LBJ/NTE	(\$7,382,710)	(\$7,410,159)	(\$45,765,811)	Collections - VTOLL	(24,037,035)	(24,982,747)
Changes to Regional TSA balances	\$2,374	(\$0)	\$196,898	Cumulative Exposure	(5,804,322)	(6,342,901)
Enterprise Fund Expenses	(\$758,933)	(\$698,687)	(\$4,941,101)			
Cash - Ending Balance	\$29,247,014	\$27,965,350	\$27,965,350			

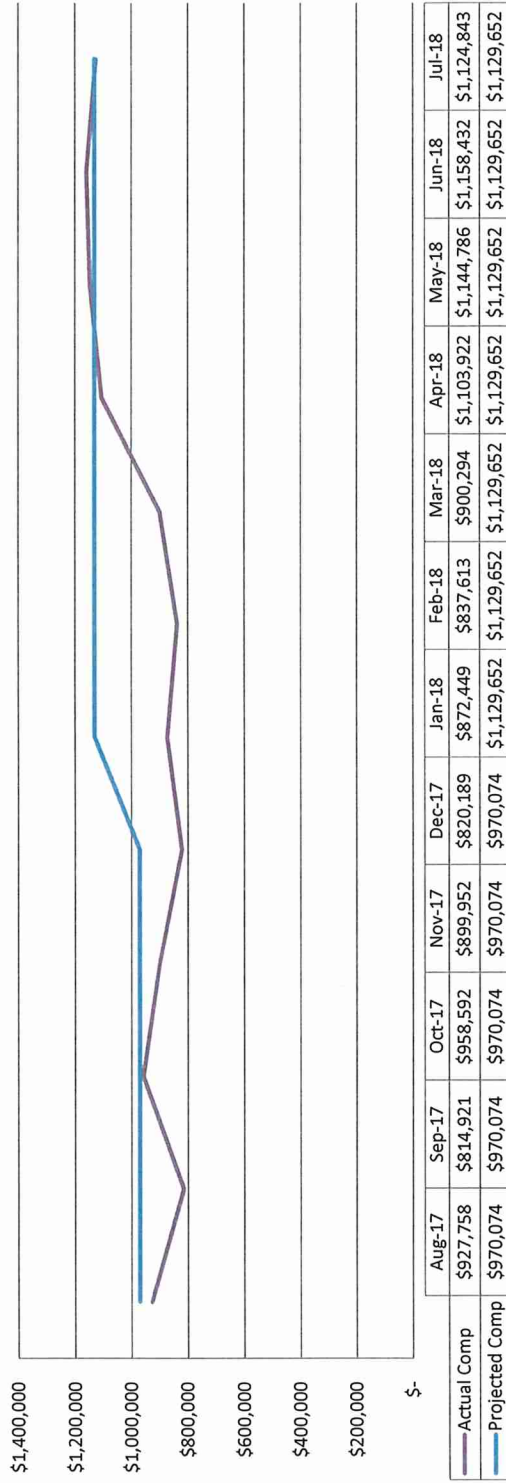
Reimbursements Due from System

3,645,611

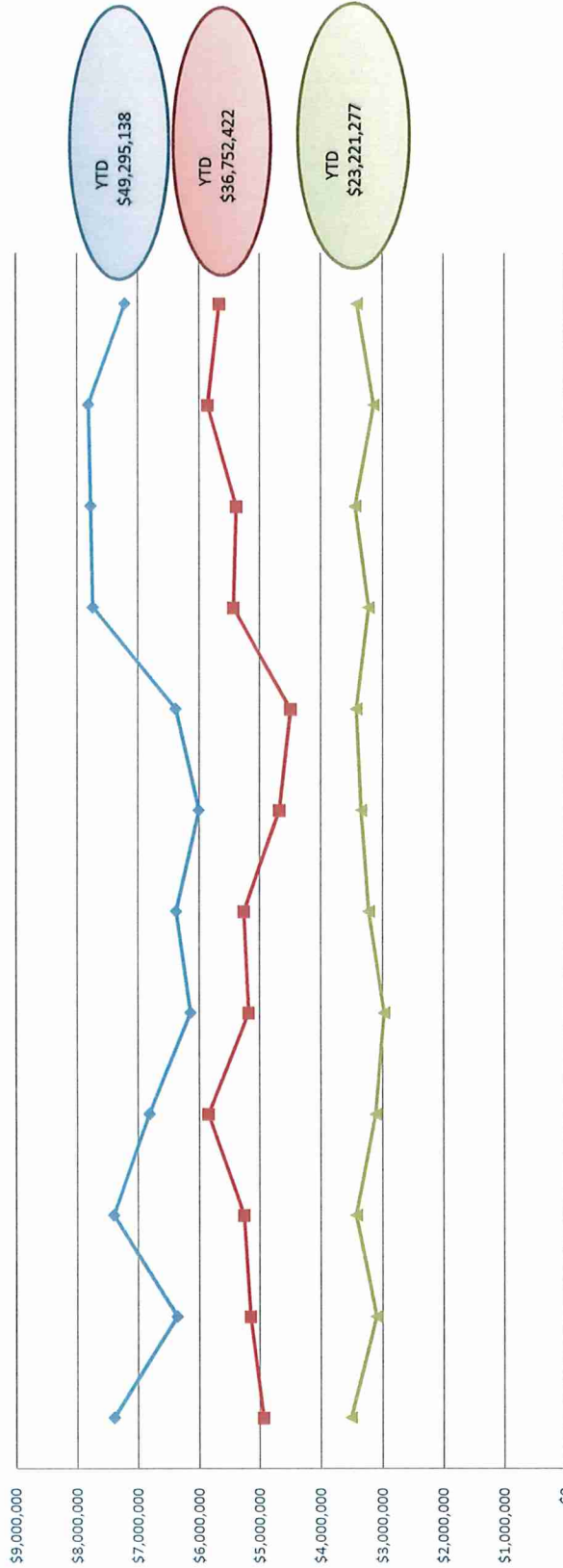
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

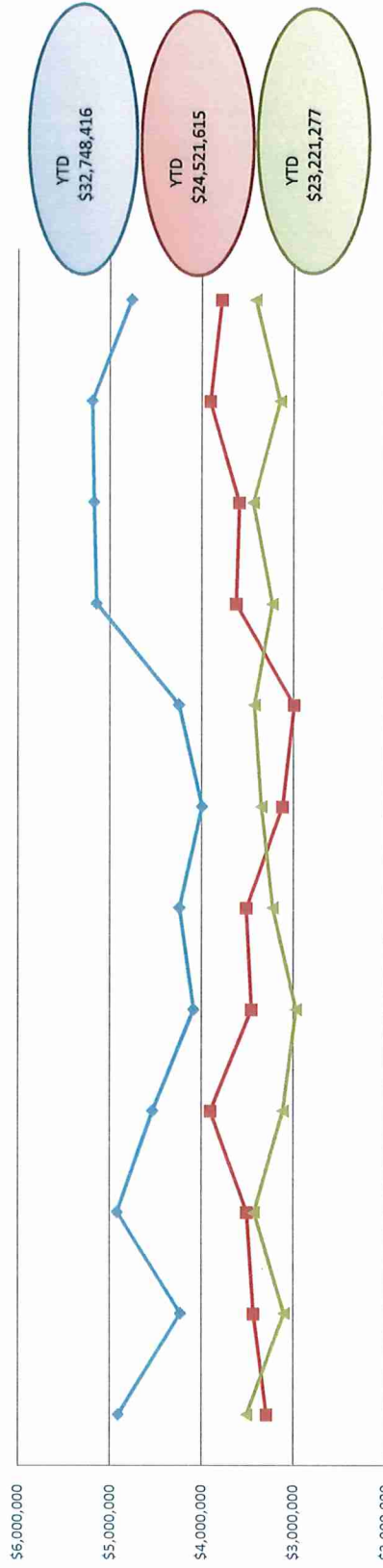


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Billable ZipCash Revenue	\$7,393,253	\$6,358,335	\$7,398,936	\$6,812,438	\$6,141,826	\$6,374,655	\$6,001,908	\$6,380,899	\$7,737,501	\$7,776,651	\$7,811,807	\$7,211,717
Invoiced ZipCash Revenue	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020	\$5,187,101	\$5,267,431	\$4,674,620	\$4,487,003	\$5,434,305	\$5,387,535	\$5,861,258	\$5,670,270
Collections	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343

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



	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Billable ZipCash Revenue - Base	\$4,906,798	\$4,226,685	\$4,917,781	\$4,529,866	\$4,089,506	\$4,238,693	\$3,993,014	\$4,245,757	\$5,145,914	\$5,172,508	\$5,191,957	\$4,760,572
Invoiced ZipCash Revenue - Base	\$3,290,184	\$3,434,718	\$3,506,652	\$3,902,014	\$3,459,067	\$3,511,654	\$3,116,380	\$2,991,335	\$3,622,870	\$3,591,690	\$3,907,506	\$3,780,180
Collections	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343

360 TOLLWAY
STATEMENT OF NET POSITION
July 31, 2018
(Unaudited)

	<u>ASSETS</u>	<u>360 TOLLWAY</u> <u>Enterprise Fund Total</u>
Current Assets:		
Investments		1,821,357
Accrued Interest Receivable on Investments		2,386
Accounts Receivable		838,154
Allowance for Uncollectible Receivables		(302,131)
Total Current Assets		2,359,765
	TOTAL ASSETS	2,359,765
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		-
Payable to North Texas Tollway Authority System		275,555
Total Current Unrestricted Liabilities		275,555
	TOTAL LIABILITIES	275,555
	<u>NET POSITION</u>	
Unrestricted		2,084,211
	TOTAL NET POSITION	2,084,211

360 TOLLWAY
Budget and Actual Revenues and Expenses
Month Ending
July 31, 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	2,268,700	2,093,154	(175,546)
ZipCash	1,372,700	110,300	1,079,222	968,922
Less: Bad Debt Expense	<u>(690,000)</u>	<u>(111,479)</u>	<u>(342,328)</u>	<u>(230,848)</u>
Net Toll Revenues	5,789,500	2,267,521	2,830,048	562,527
Interest Revenue	-	-	2,951	2,951
Other Revenue	<u>368,577</u>	<u>61,632</u>	<u>8,381</u>	<u>(53,251)</u>
Total revenues	<u>6,158,077</u>	<u>2,329,153</u>	<u>2,841,380</u>	<u>512,227</u>
Expenses:				
O&M Services	2,576,420	966,158	-	(966,158)
Tolling Services	<u>3,581,657</u>	<u>823,930</u>	<u>757,169</u>	<u>(66,760)</u>
Total Expenses	<u>6,158,077</u>	<u>1,790,087</u>	<u>757,169</u>	<u>(1,032,918)</u>
Operating Income	<u>0</u>	<u>539,065</u>	<u>2,084,211</u>	<u>1,545,145</u>