



***NORTH TEXAS TOLLWAY AUTHORITY***

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JUNE 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

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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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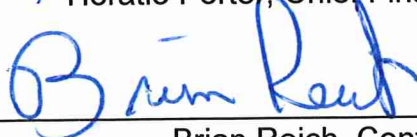
**MONTHLY FINANCIAL REPORT**  
**June 30, 2018**

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

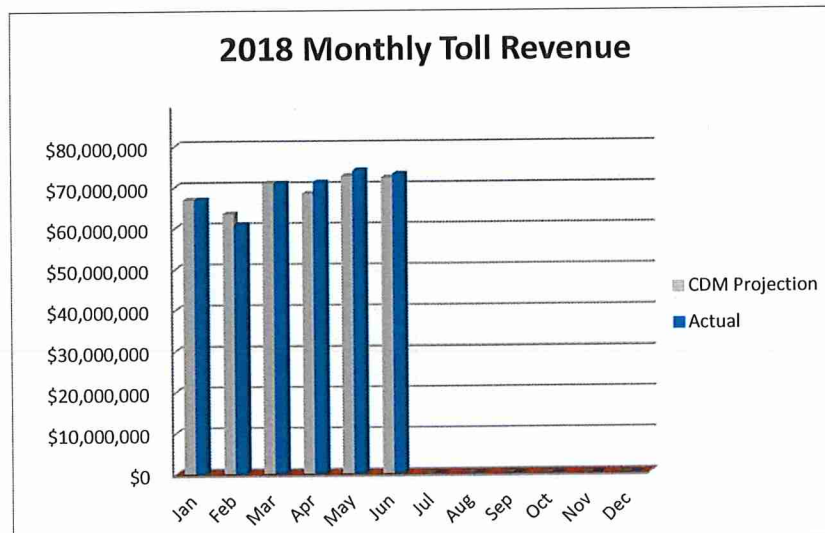
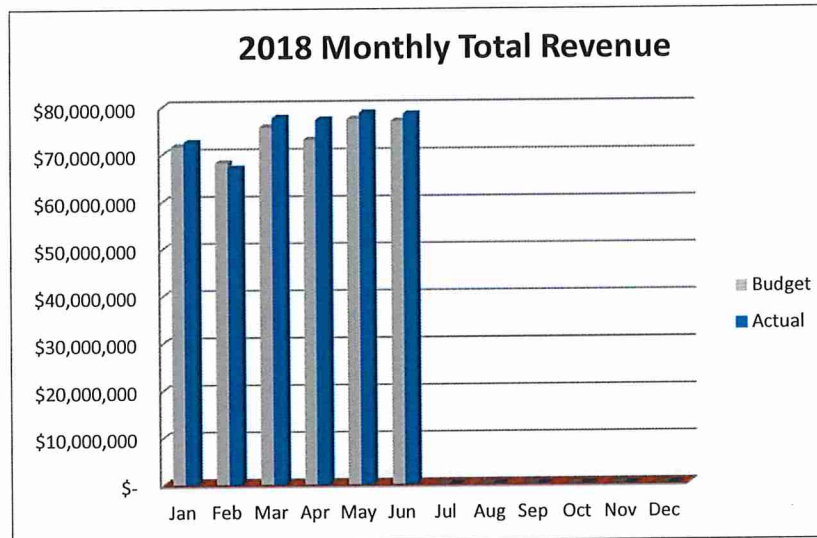
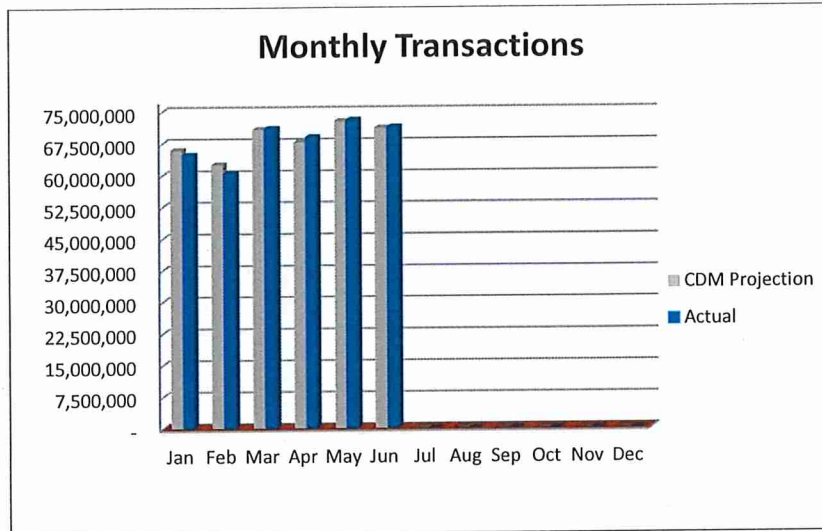
June 30, 2018

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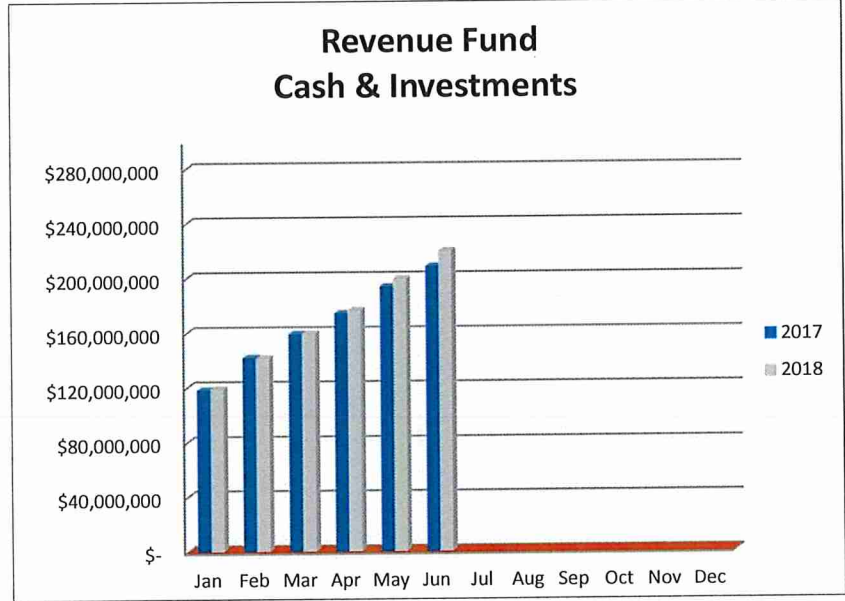
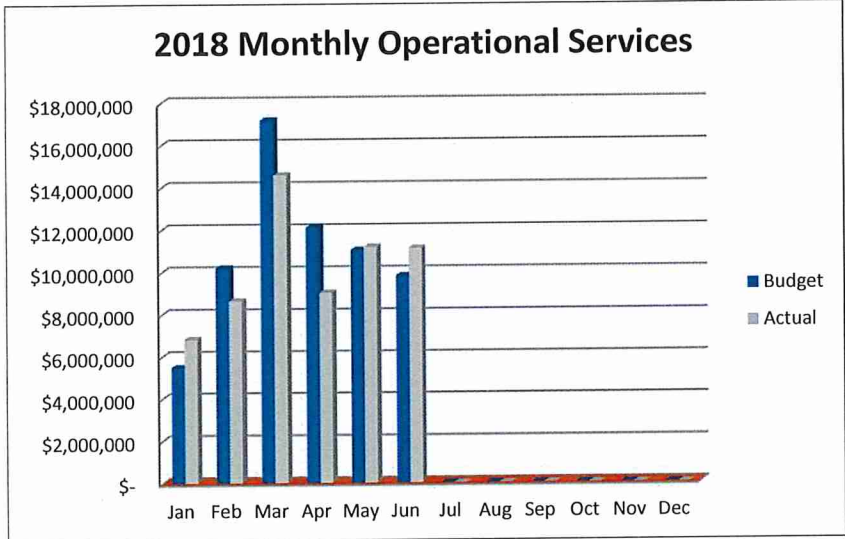
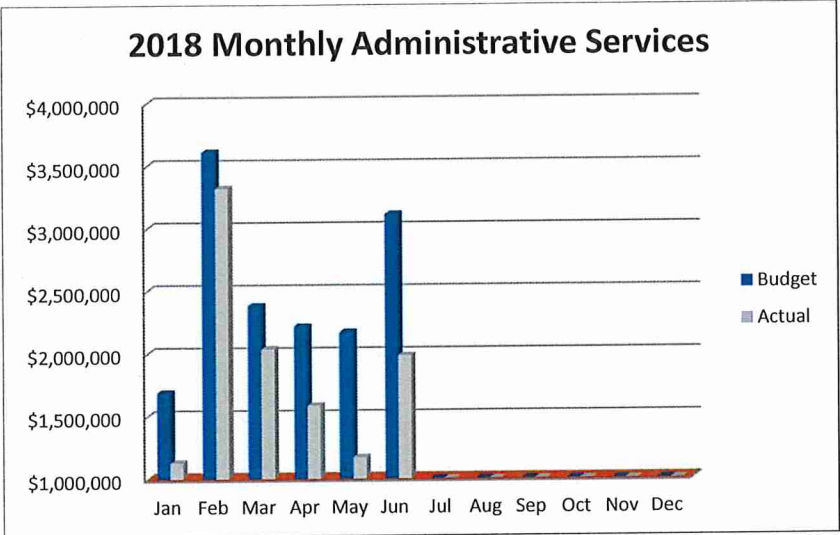
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# June 2018 At A Glance

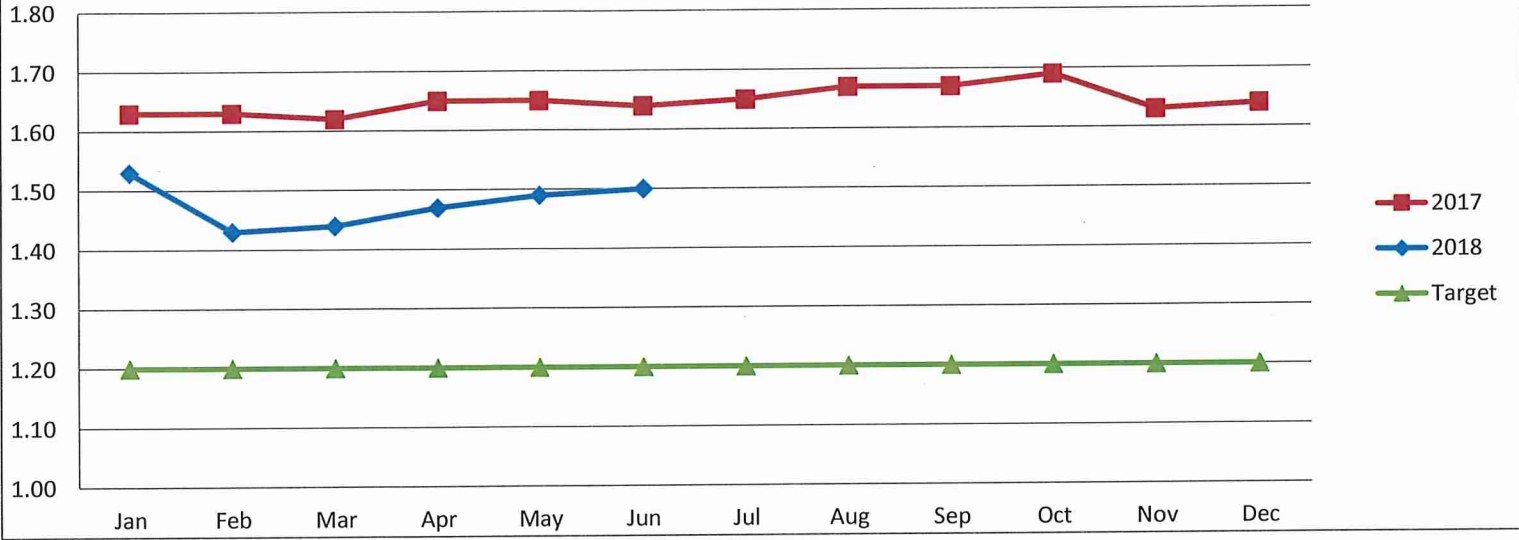


# June 2018 At A Glance

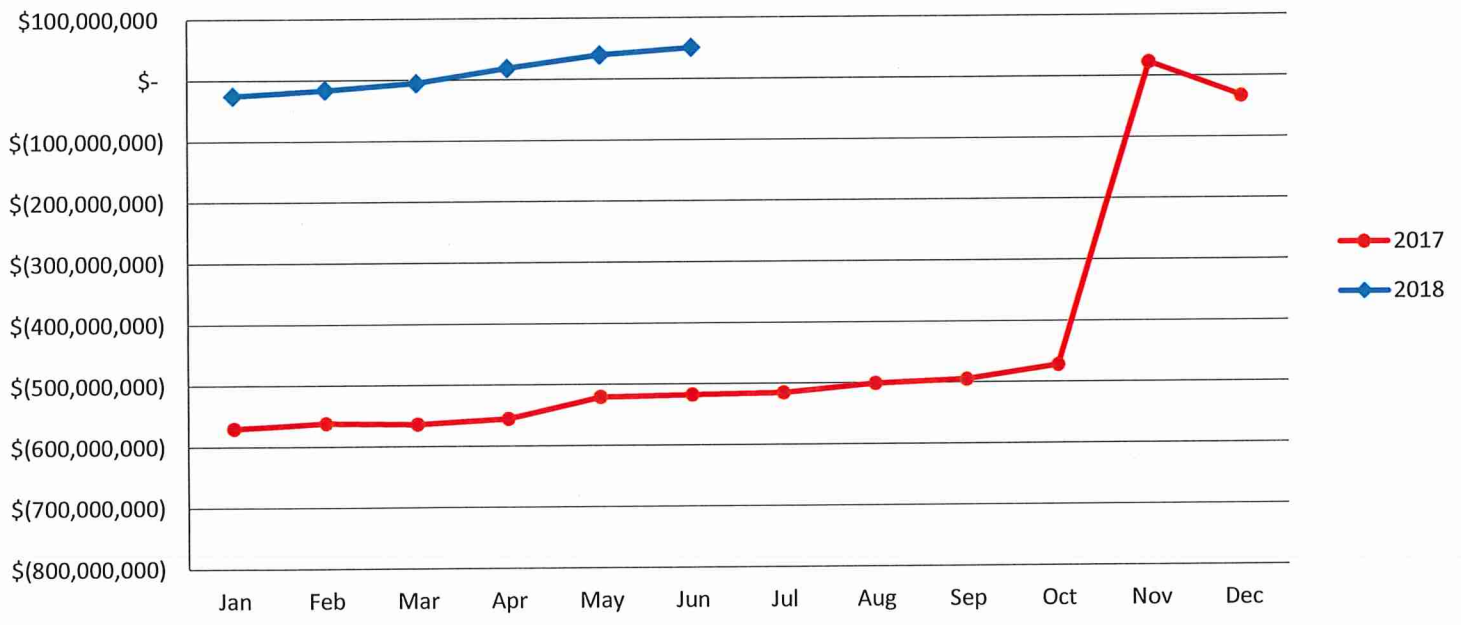


# June 2018 At A Glance

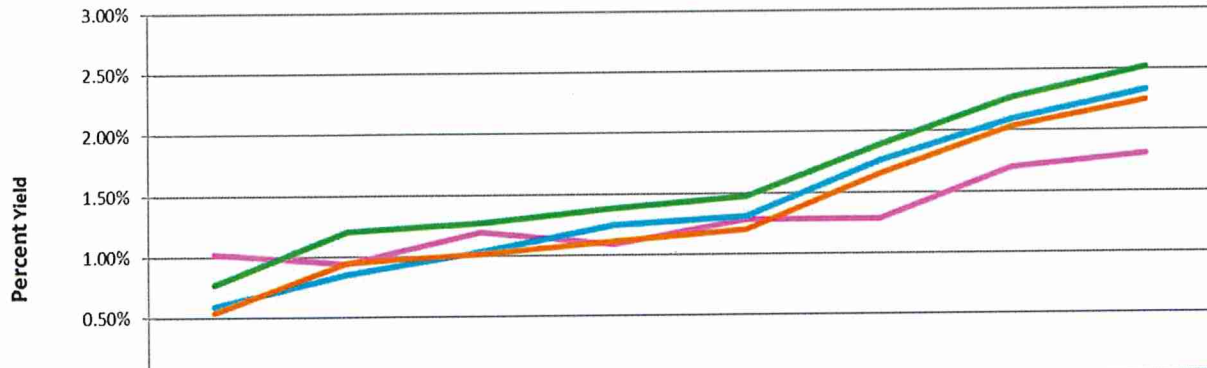
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

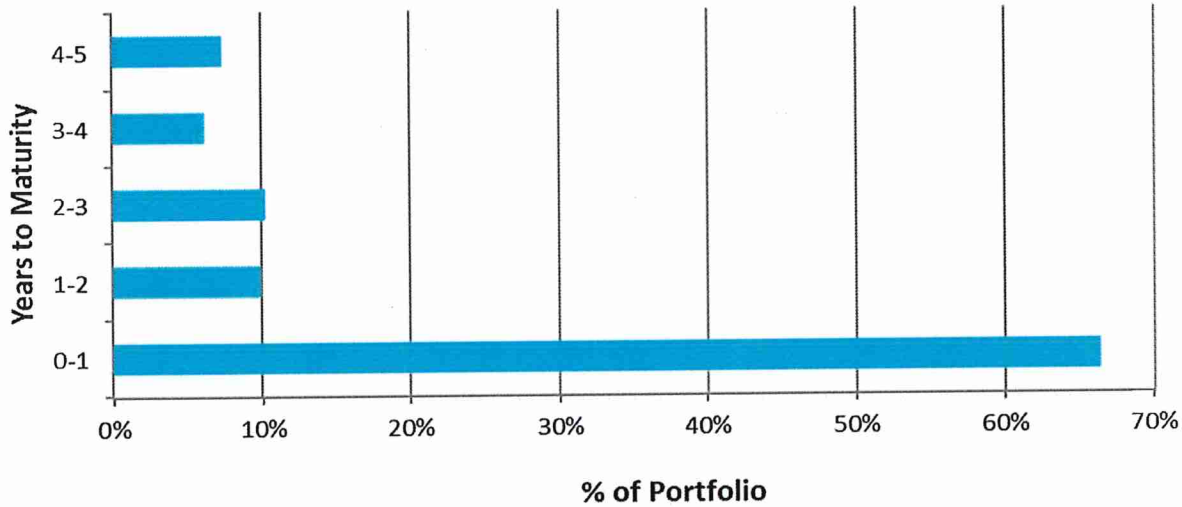


### Historical Portfolio Performance

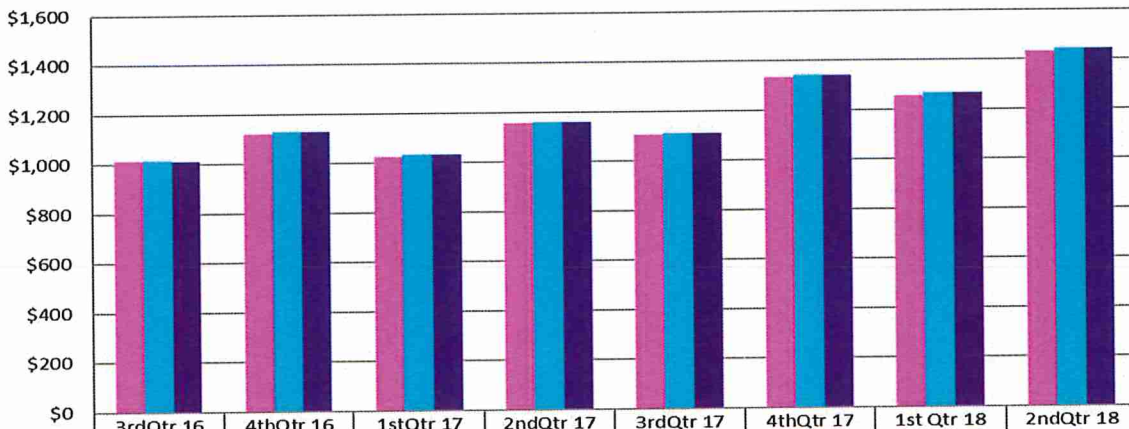


|                 | 3rd Qtr 16 | 4th Qtr 16 | 1stQtr 17 | 2nd Qtr 17 | 3rd Qtr 17 | 4th Qtr 17 | 1stQtr 18 | 2nd Qtr 18 |
|-----------------|------------|------------|-----------|------------|------------|------------|-----------|------------|
| Portfolio Yield | 1.02%      | 0.94%      | 1.19%     |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

### Portfolio Maturity Schedule as of 6/30/2018

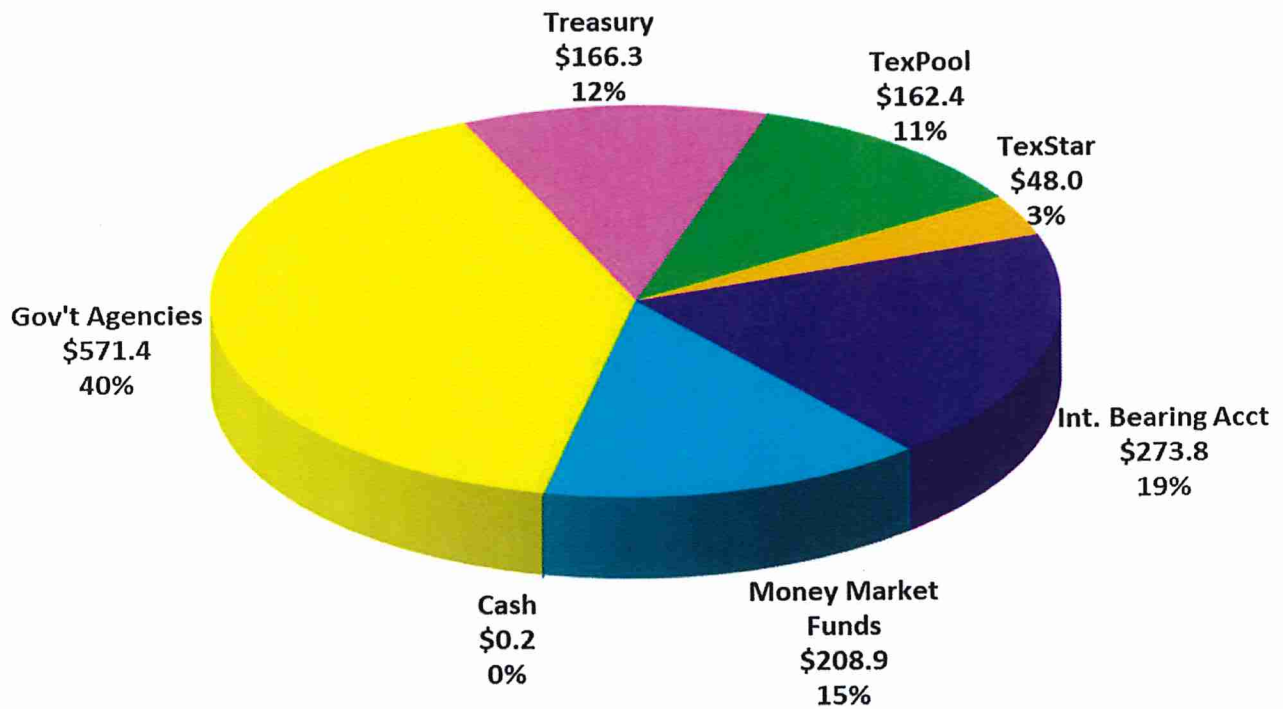


### Quarterly Portfolio Value Comparison In Millions

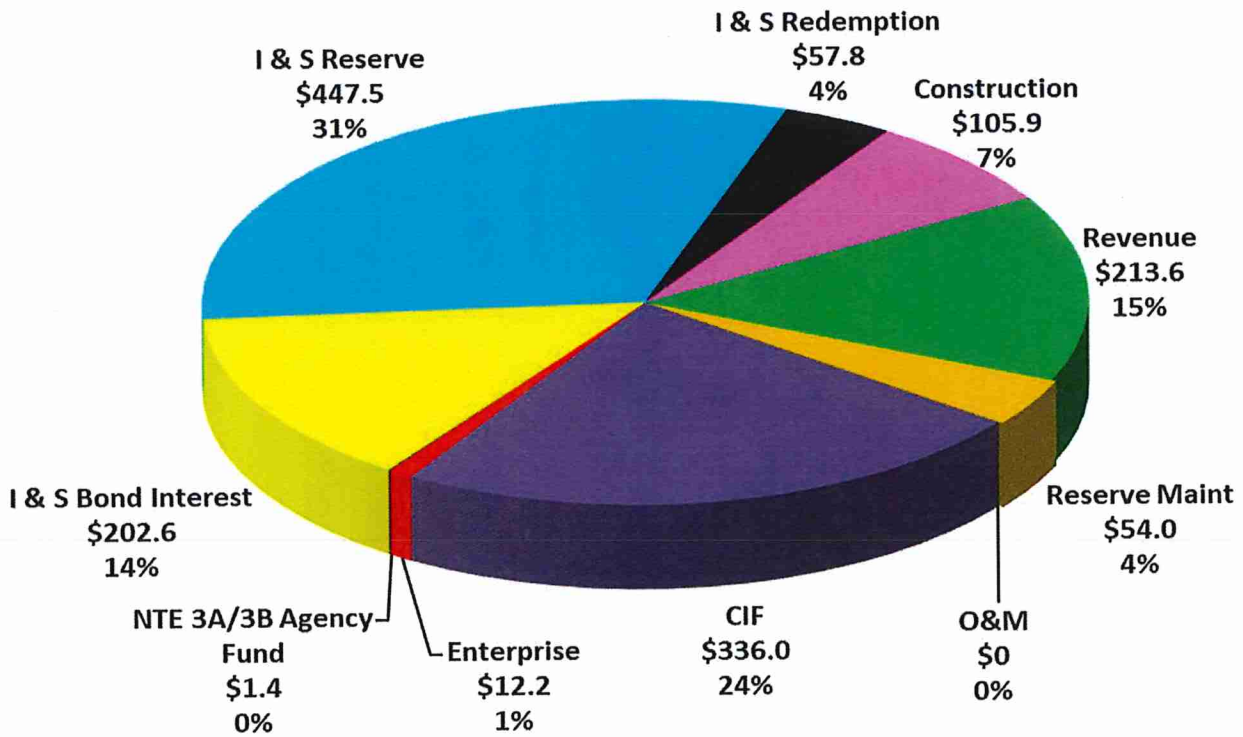


|              | 3rdQtr 16 | 4thQtr 16 | 1stQtr 17 | 2ndQtr 17 | 3rdQtr 17 | 4thQtr 17 | 1st Qtr 18 | 2ndQtr 18 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| Market Value | \$1,013.9 | \$1,122.5 | \$1,027.1 | \$1,155.9 | \$1,106.8 | \$1,334.4 | \$1,255.4  | \$1,431.0 |
| Book Value   | \$1,013.6 | \$1,127.9 | \$1,031.6 | \$1,159.8 | \$1,110.4 | \$1,340.6 | \$1,264.9  | \$1,442.1 |
| Par Value    | \$1,012.3 | \$1,126.7 | \$1,031.0 | \$1,159.2 | \$1,110.3 | \$1,340.9 | \$1,265.4  | \$1,442.5 |

**NTTA Portfolio Composition by Type**  
as of 6/30/2018  
**\$1,431.0**  
(In Millions)



**NTTA Portfolio Composition by Fund**  
as of 6/30/2018  
**\$1,431.0**  
(In Millions)





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

| Assets  | Total                 | Non-Major<br>Enterprise<br>Fund | North Texas<br>Tollway<br>System Totals | Interfund<br>eliminations/<br>reclassifications | Construction &<br>Property Fund | Revenue<br>Fund     |
|---|-----------------------|---------------------------------|---|---|---------------------------------|---------------------|
| <b>Current assets:</b>  |                       |                                 |   |   |                                 |                     |
| Cash  | 60,405,271            | 17,079,969                      | 43,325,302                              | -   | -                               | 5,856,940           |
| Investments   | 501,152,654           | 12,167,045                      | 488,985,609                             | -   | -                               | 177,051,767         |
| Accrued interest receivable on investments  | 1,245,709             | -                               | 1,245,709                               | -   | -                               | 379,393             |
| Interfund receivables   | -                     | -                               | -                                       | (780,461,966)                                   | (12,820,788)                    | 11,348,372          |
| Interproject/agency receivables   | 13,162,940            | 3,813,947                       | 9,348,992                               | -   | -                               | 9,158,150           |
| Accounts receivable   | 261,169,089           | 49,207,074                      | 211,962,014                             | -   | -                               | 211,670,415         |
| Allowance for uncollectible receivables   | (200,606,413)         | (35,925,317)                    | (164,681,097)                           | -   | -                               | (164,681,097)       |
| Unbilled accounts receivable  | 35,956,915            | 15,472,987                      | 20,483,928                              | -   | -                               | 20,483,928          |
| Allowance for unbilled receivables  | (22,136,008)          | (12,603,548)                    | (9,532,460)                             | -   | -                               | (9,532,460)         |
| <b>Total current unrestricted assets</b>  | <b>650,350,155</b>    | <b>49,212,157</b>               | <b>601,137,997</b>                      | <b>(780,461,966)</b>                            | <b>(12,820,788)</b>             | <b>261,735,409</b>  |
| <b>Current restricted assets:</b>   |                       |                                 |   |   |                                 |                     |
| <b>Restricted for construction:</b>   |                       |                                 |   |   |                                 |                     |
| Cash  | (59,675)              | -                               | (59,675)                                | -   | (59,675)                        | -                   |
| Investments   | 105,917,839           | -                               | 105,917,839                             | -   | 105,917,839                     | -                   |
| Accrued interest receivable on investments  | 166,313               | -                               | 166,313                                 | -   | 166,313                         | -                   |
| <b>Restricted for debt service:</b>   |                       |                                 |   |   |                                 |                     |
| Investments, at amortized cost  | 340,870,416           | -                               | 340,870,416                             | -   | -                               | -                   |
| Accrued interest receivable on investments  | 2,079,348             | -                               | 2,079,348                               | -   | -                               | -                   |
| Accounts receivable   | 4,473,790             | -                               | 4,473,790                               | -   | -                               | -                   |
| <b>Restricted for NTE 3A/3B:</b>  |                       |                                 |   |   |                                 |                     |
| Investments, at amortized cost  | 1,441,463             | 1,441,463                       | -                                       | -   | -                               | -                   |
| <b>Total current restricted assets</b>  | <b>454,889,493</b>    | <b>1,441,463</b>                | <b>453,448,031</b>                      | <b>-</b>  | <b>106,024,475</b>              | <b>-</b>            |
| <b>Total current assets</b>   | <b>1,105,239,648</b>  | <b>50,653,620</b>               | <b>1,054,586,028</b>                    | <b>(780,461,966)</b>                            | <b>93,203,687</b>               | <b>261,735,409</b>  |
| <b>Noncurrent assets:</b>   |                       |                                 |   |   |                                 |                     |
| Investments, restricted for debt service  | 481,604,058           | -                               | 481,604,058                             | -   | -                               | 36,540,560          |
| 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)                     | 2,591,725,924         | -                               | 2,591,725,924                           | -   | 2,591,725,924                   | -                   |
| <b>Capital assets:</b>  |                       |                                 |   |   |                                 |                     |
| Nondepreciable  | 5,647,676,851         | -                               | 5,647,676,851                           | 680,129,455                                     | 4,968,550,909                   | -                   |
| Depreciable, net  | 42,700,039            | -                               | 42,700,039                              | -   | 42,700,039                      | -                   |
| <b>Total noncurrent assets</b>  | <b>8,779,265,106</b>  | <b>-</b>                        | <b>8,779,265,106</b>                    | <b>680,129,455</b>                              | <b>7,602,976,872</b>            | <b>36,540,560</b>   |
| <b>Total assets</b>   | <b>9,884,504,755</b>  | <b>50,653,620</b>               | <b>9,833,851,134</b>                    | <b>(100,332,511)</b>                            | <b>7,696,180,559</b>            | <b>298,275,969</b>  |
| <b>Deferred outflow of resources</b>  |                       |                                 |   |   |                                 |                     |
| Accumulated decrease in fair value of hedging derivatives   | 13,997,137            | -                               | 13,997,137                              | -   | 13,997,137                      | -                   |
| Loss on refunding   | 684,494,167           | -                               | 684,494,167                             | -   | 684,494,167                     | -                   |
| 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                                 | -   | -                               | -                   |
| <b>Total deferred outflow of resources</b>  | <b>709,389,938</b>    | <b>-</b>                        | <b>709,389,938</b>                      | <b>-</b>  | <b>698,491,304</b>              | <b>-</b>            |
| <b>Liabilities</b>  |                       |                                 |   |   |                                 |                     |
| <b>Current liabilities:</b>   |                       |                                 |   |   |                                 |                     |
| Accounts payable  | 2,393,435             | -                               | 2,393,435                               | -   | 2,300                           | 91,998              |
| Accrued liabilities   | 5,837,420             | -                               | 5,837,420                               | -   | -                               | 171,535             |
| Interfund payables  | 476                   | -                               | 476                                     | (780,461,966)                                   | 193,039,323                     | 233,591,551         |
| Intergovernmental payables  | 7,273,991             | 450,802                         | 6,823,189                               | -   | -                               | 6,821,616           |
| Deferred income   | 69,780,952            | -                               | 69,780,952                              | -   | -                               | 69,780,952          |
| <b>Total current unrestricted liabilities</b>   | <b>85,286,275</b>     | <b>450,802</b>                  | <b>84,835,473</b>                       | <b>(780,461,966)</b>                            | <b>193,041,623</b>              | <b>310,457,653</b>  |
| <b>Payable from restricted assets:</b>  |                       |                                 |   |   |                                 |                     |
| <b>Construction-related payables:</b>   |                       |                                 |   |   |                                 |                     |
| Retainage payable   | 10,498,211            | -                               | 10,498,211                              | -   | 899,305                         | -                   |
| <b>Debt service-related payables:</b>   |                       |                                 |   |   |                                 |                     |
| Accrued interest payable on ISTEAL loan - current portion   | 18,984,160            | -                               | 18,984,160                              | -   | 5,235,827                       | -                   |
| Accrued interest payable on bonded debt   | 205,130,674           | -                               | 205,130,674                             | -   | 2,632,087                       | -                   |
| Accrued arbitrage rebate payable  | 100,868               | -                               | 100,868                                 | -   | 100,868                         | -                   |
| Revenue bonds payable-current portion   | 115,260,000           | -                               | 115,260,000                             | -   | 115,260,000                     | -                   |
| <b>Restricted for NTE 3A/3B:</b>  |                       |                                 |   |   |                                 |                     |
| Intergovernmental payables  | 1,441,463             | 1,441,463                       | -                                       | -   | -                               | -                   |
| <b>Total current liabilities payable from restricted assets</b>   | <b>351,415,375</b>    | <b>1,441,463</b>                | <b>349,973,913</b>                      | <b>-</b>  | <b>124,128,086</b>              | <b>-</b>            |
| <b>Total current liabilities</b>  | <b>436,701,650</b>    | <b>1,892,265</b>                | <b>434,809,386</b>                      | <b>(780,461,966)</b>                            | <b>317,169,710</b>              | <b>310,457,653</b>  |
| <b>Noncurrent liabilities:</b>  |                       |                                 |   |   |                                 |                     |
| Accumulated increase in fair value of hedging derivatives   | 13,997,137            | -                               | 13,997,137                              | -   | 13,997,137                      | -                   |
| 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 \$680,129,455 | 9,942,571,595         | -                               | 9,942,571,595                           | 680,129,455                                     | 8,859,414,857                   | -                   |
| Other Post Employment Benefits  | 26,958,207            | -                               | 26,958,207                              | -   | -                               | -                   |
| <b>Total noncurrent liabilities</b>   | <b>10,103,628,566</b> | <b>-</b>                        | <b>10,103,628,566</b>                   | <b>680,129,455</b>                              | <b>8,993,513,622</b>            | <b>-</b>            |
| <b>Total liabilities</b>  | <b>10,540,330,217</b> | <b>1,892,265</b>                | <b>10,538,437,952</b>                   | <b>(100,332,511)</b>                            | <b>9,310,683,331</b>            | <b>310,457,653</b>  |
| <b>Deferred inflow of resources</b>   |                       |                                 |   |   |                                 |                     |
| Deferred inflow of resources - Pension Experience   | 2,739,764             | -                               | 2,739,764                               | -   | -                               | -                   |
| <b>Total deferred inflow of resources</b>   | <b>2,739,764</b>      | <b>-</b>                        | <b>2,739,764</b>                        | <b>-</b>  | <b>-</b>                        | <b>-</b>            |
| <b>Net position</b>   |                       |                                 |   |   |                                 |                     |
| Net investment in capital assets  | (3,712,022,817)       | -                               | (3,712,022,817)                         | (2,135,751,833)                                 | (1,313,108,012)                 | -                   |
| <b>Restricted for:</b>  |                       |                                 |   |   |                                 |                     |
| Debt service  | 1,125,115,036         | -                               | 1,125,115,036                           | 303,934,747                                     | -                               | (12,181,684)        |
| SCA Intangible  | 2,591,725,924         | -                               | 2,591,725,924                           | -   | 2,591,725,924                   | -                   |
| Unrestricted  | 46,006,568            | 48,761,355                      | (2,754,787)                             | 1,831,817,086                                   | (2,194,629,379)                 | -                   |
| <b>Total net position</b>   | <b>50,824,711</b>     | <b>48,761,355</b>               | <b>2,063,356</b>                        | <b>-</b>  | <b>(916,011,468)</b>            | <b>(12,181,684)</b> |

| Operation<br>& Maint.<br>Fund | Reserve<br>Maint.<br>Fund | Consolidated Capital<br>Improvement<br>Fund | Debt Service Fund |                    |                       |
|-------------------------------|---------------------------|---|-------------------|--------------------|-----------------------|
|                               |                           |   | Bond<br>Interest  | Reserve<br>Account | Redemption<br>Account |
| 37,427,310                    | (1,913)                   | 42,965                                      | -                 | -                  | -                     |
| 3,118                         | 49,155,449                | 262,775,275                                 | -                 | -                  | -                     |
| 5                             | 29,378                    | 836,933                                     | -                 | -                  | -                     |
| 56,862,001                    | 334,081                   | 373,394,771                                 | 340,286,412       | 11,057,117         | -                     |
| -                             | -                         | 190,843                                     | -                 | -                  | -                     |
| 291,599                       | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 94,584,033                    | 49,516,994                | 637,240,788                                 | 340,286,412       | 11,057,117         | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 38,748,544                                  | 202,563,590       | 41,737,244         | 57,821,038            |
| -                             | -                         | -   | 267,907           | 1,727,491          | 83,951                |
| -                             | -                         | -   | 4,473,790         | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 38,748,544                                  | 207,305,286       | 43,464,736         | 57,904,988            |
| 94,584,033                    | 49,516,994                | 675,989,332                                 | 547,591,698       | 54,521,853         | 57,904,988            |
| -                             | 4,831,625                 | 34,470,204                                  | -                 | 405,761,669        | -                     |
| 954,353                       | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 14,603,882                                  | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | (1,003,513)                                 | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 954,353                       | 4,831,625                 | 48,070,573                                  | -                 | 405,761,669        | -                     |
| 95,538,386                    | 54,348,619                | 724,059,904                                 | 547,591,698       | 460,283,522        | 57,904,988            |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 3,395,801                     | -                         | -   | -                 | -                  | -                     |
| 6,897,874                     | -                         | -   | -                 | -                  | -                     |
| 604,958                       | -                         | -   | -                 | -                  | -                     |
| 10,898,633                    | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 2,132,405                     | 152,889                   | 13,843                                      | -                 | -                  | -                     |
| 5,665,885                     | -                         | -   | -                 | -                  | -                     |
| 26,888,425                    | 3,034,640                 | 289,266,138                                 | -                 | -                  | 34,642,365            |
| 1,573                         | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| 34,688,288                    | 3,187,529                 | 289,279,981                                 | -                 | -                  | 34,642,365            |
| -                             | 677,400                   | 8,921,507                                   | -                 | -                  | -                     |
| -                             | -                         | 13,748,333                                  | -                 | -                  | -                     |
| -                             | -                         | -   | 202,498,587       | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | 677,400                   | 22,669,840                                  | 202,498,587       | -                  | -                     |
| 34,688,288                    | 3,864,929                 | 311,949,821                                 | 202,498,587       | -                  | 34,642,365            |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | 400,000,000                                 | 3,027,283         | -                  | -                     |
| 26,958,207                    | -                         | -   | -                 | -                  | -                     |
| 26,958,207                    | -                         | 400,000,000                                 | 3,027,283         | -                  | -                     |
| 61,646,495                    | 3,864,929                 | 711,949,821                                 | 205,525,870       | -                  | 34,642,365            |
| -                             | -                         | -   | -                 | -                  | -                     |
| 2,739,764                     | -                         | -   | -                 | -                  | -                     |
| 2,739,764                     | -                         | -   | -                 | -                  | -                     |
| -                             | -                         | (263,162,971)                               | -                 | -                  | -                     |
| -                             | -                         | 7,750,000                                   | 342,065,828       | 460,283,522        | 23,262,624            |
| -                             | -                         | -   | -                 | -                  | -                     |
| 42,050,761                    | 50,483,690                | 267,523,055                                 | -                 | -                  | -                     |
| 42,050,761                    | 50,483,690                | 12,110,084                                  | 342,065,828       | 460,283,522        | 23,262,624            |

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

| <b>Assets</b>   | <b>Consolidated Capital<br/>Improvement<br/>Fund</b> | <b>Capital<br/>Improvement<br/>Fund</b> | <b>Feasibility<br/>Study<br/>Fund</b> |
|---|--|---|---------------------------------------|
| <b>Current assets:</b>  |  |   |                                       |
| Cash  | 42,965   | (26,071)                                | 69,036                                |
| Investments   | 262,775,275  | 262,775,275                             | -                                     |
| Accrued interest receivable on investments                    | 836,933  | 836,933                                 | -                                     |
| Interfund receivables   | 373,394,771  | 355,191,386                             | 18,203,385                            |
| Interproject/agency receivables                               | 190,843  | 190,843                                 | -                                     |
| Total current unrestricted assets                             | <u>637,240,788</u>                                   | <u>618,968,367</u>                      | <u>18,272,421</u>                     |
| <b>Current restricted assets:</b>                             |  |   |                                       |
| Restricted for debt service:                                  |  |   |                                       |
| Investments, at amortized cost                                | 38,748,544   | 38,748,544                              | -                                     |
| Total current restricted assets                               | <u>38,748,544</u>                                    | <u>38,748,544</u>                       | <u>-</u>                              |
| Total current assets  | <u>675,989,332</u>                                   | <u>657,716,911</u>                      | <u>18,272,421</u>                     |
| <b>Noncurrent assets:</b>                                     |  |   |                                       |
| Investments, restricted for debt service                      | 34,470,204   | 34,470,204                              | -                                     |
| Unavailable feasibility study cost                            | 14,603,882   | -                                       | 14,603,882                            |
| Capital assets:   |  |   |                                       |
| Nondepreciable  | (1,003,513)  | (1,003,513)                             | -                                     |
| Total noncurrent assets                                       | <u>48,070,573</u>                                    | <u>33,466,691</u>                       | <u>14,603,882</u>                     |
| <b>Total assets</b>   | <u><b>724,059,904</b></u>                            | <u><b>691,183,602</b></u>               | <u><b>32,876,303</b></u>              |
| <br>  |  |   |                                       |
| <b>Liabilities</b>  |  |   |                                       |
| <b>Current liabilities:</b>                                   |  |   |                                       |
| Accounts payable  | 13,843   | 13,843                                  | -                                     |
| Interfund payables  | 289,266,138  | (5,926,804)                             | 295,192,942                           |
| Total current unrestricted liabilities                        | <u>289,279,981</u>                                   | <u>(5,912,961)</u>                      | <u>295,192,942</u>                    |
| <b>Payable from restricted assets:</b>                        |  |   |                                       |
| Construction-related payables:                                |  |   |                                       |
| Retainage payable   | 8,921,507  | 8,075,175                               | 846,332                               |
| Debt service-related payables:                                |  |   |                                       |
| Accrued interest payable on ISTEAL loan - current portion     | 13,748,333   | 13,748,333                              | -                                     |
| Total current liabilities payable from restricted assets      | <u>22,669,840</u>                                    | <u>21,823,508</u>                       | <u>846,332</u>                        |
| Total current liabilities                                     | <u>311,949,821</u>                                   | <u>15,910,547</u>                       | <u>296,039,274</u>                    |
| <b>Noncurrent liabilities:</b>                                |  |   |                                       |
| 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>                              |
| <b>Total liabilities</b>                                      | <u><b>711,949,821</b></u>                            | <u><b>415,910,547</b></u>               | <u><b>296,039,274</b></u>             |
| <br>  |  |   |                                       |
| <b>Net position</b>   |  |   |                                       |
| Net investment in capital assets                              | (263,162,971)  | -                                       | (263,162,971)                         |
| Restricted for:   |  |   |                                       |
| Debt service  | 7,750,000  | 7,750,000                               | -                                     |
| Unrestricted  | 267,523,055  | 267,523,055                             | -                                     |
| <b>Total net position</b>                                     | <u><b>12,110,084</b></u>                             | <u><b>275,273,055</b></u>               | <u><b>(263,162,971)</b></u>           |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
Year to Date June 30, 2018  
(Unaudited)

|   | Total                | Non-Major<br>Enterprise<br>Fund | North Texas<br>Tollway<br>System Totals | Construction &<br>Property Fund | Revenue<br>Fund     |
|---|----------------------|---------------------------------|---|---------------------------------|---------------------|
| <b>BEGINNING NET POSITION January 01, 2018</b>                      | (32,628,523)         | 45,079,342                      | (77,707,865)                            | (923,926,526)                   | (131,603,478)       |
| <b>Revenues:</b>  |                      |                                 |   |                                 |                     |
| Toll revenue  | 465,824,606          | 10,370,717                      | 455,453,889                             | -                               | 455,453,889         |
| Interest revenue  | 9,948,014            | 93,747                          | 9,854,266                               | -                               | 1,360,910           |
| Other revenue   | 39,897,400           | 14,717,442                      | 25,179,958                              | -                               | 25,179,958          |
| Less: bad debt expense  | (44,743,719)         | (5,752,493)                     | (38,991,226)                            | -                               | (38,991,226)        |
| <b>Total operating revenues</b>                                     | <b>470,926,301</b>   | <b>19,429,413</b>               | <b>451,496,887</b>                      | <b>-</b>                        | <b>443,003,530</b>  |
| <b>Operating Expenses:</b>  |                      |                                 |   |                                 |                     |
| Administration  | (12,458,046)         | (1,240,647)                     | (11,217,399)                            | -                               | -                   |
| Operations  | (75,843,885)         | (14,506,753)                    | (61,337,132)                            | -                               | -                   |
|   | (88,301,931)         | (15,747,400)                    | (72,554,531)                            | -                               | -                   |
| <b>Preservation of System Assets:</b>                               |                      |                                 |   |                                 |                     |
| Reserve Maintenance Fund expenses                                   | (4,842,494)          | -                               | (4,842,494)                             | -                               | -                   |
| Capital Improvement Fund expenses                                   | (17,371,579)         | -                               | (17,371,579)                            | 19,097,666                      | -                   |
| Construction Fund expenses  | (33,859)             | -                               | (33,859)                                | (33,859)                        | -                   |
| <b>Total operating expenses</b>                                     | <b>(110,549,864)</b> | <b>(15,747,400)</b>             | <b>(94,802,464)</b>                     | <b>19,063,806</b>               | <b>-</b>            |
| <b>Operating income (loss) before amortization and depreciation</b> | <b>360,376,437</b>   | <b>3,682,013</b>                | <b>356,694,422</b>                      | <b>19,063,806</b>               | <b>443,003,530</b>  |
| <b>Amortization and Depreciation</b>                                |                      |                                 |   |                                 |                     |
| Depreciation  | (4,892,170)          | -                               | (4,892,170)                             | (4,892,170)                     | -                   |
| Amortization of intangible asset                                    | (32,394,257)         | -                               | (32,394,257)                            | (32,394,257)                    | -                   |
| <b>Operating income (loss)</b>                                      | <b>323,090,010</b>   | <b>3,682,013</b>                | <b>319,407,996</b>                      | <b>(18,222,620)</b>             | <b>443,003,530</b>  |
| <b>Nonoperating Revenues (Expenses):</b>                            |                      |                                 |   |                                 |                     |
| Interest earned on investments                                      | 802,230              | -                               | 802,230                                 | 802,230                         | -                   |
| Net decrease in fair value of investments                           | (4,946,319)          | -                               | (4,946,319)                             | 45,275                          | (92,430)            |
| Payment to other governments  | (2,000,000)          | -                               | (2,000,000)                             | -                               | -                   |
| BAB's subsidy   | 13,532,761           | -                               | 13,532,761                              | -                               | -                   |
| Interest expense on revenue bonds                                   | (163,139,490)        | -                               | (163,139,490)                           | -                               | -                   |
| Interest accretion on 2008D Bonds                                   | (21,029,250)         | -                               | (21,029,250)                            | -                               | -                   |
| Interest expense on 2nd Tier Bonds                                  | (43,118,100)         | -                               | (43,118,100)                            | -                               | -                   |
| Bond discount/premium amortization                                  | 35,861,756           | -                               | 35,861,756                              | 35,720,339                      | -                   |
| Interest on loan  | (2,632,087)          | -                               | (2,632,087)                             | (2,632,087)                     | -                   |
| Interest expense on other debt-CIF fund                             | (16,498,000)         | -                               | (16,498,000)                            | -                               | -                   |
| Deferred amount on refunding amortization                           | (37,184,898)         | -                               | (37,184,898)                            | (37,184,898)                    | -                   |
| Loss on disposal of assets  | (205,146)            | -                               | (205,146)                               | (175,810)                       | -                   |
| Other (damage claim, etc)   | 919,769              | -                               | 919,769                                 | 218,102                         | -                   |
| <b>Total nonoperating revenues (expenses):</b>                      | <b>(239,636,776)</b> | <b>-</b>                        | <b>(239,636,774)</b>                    | <b>(3,206,850)</b>              | <b>(92,430)</b>     |
| <b>Income (loss) before transfers</b>                               | <b>83,453,234</b>    | <b>3,682,013</b>                | <b>79,771,222</b>                       | <b>(21,429,470)</b>             | <b>442,911,100</b>  |
| Operating transfers (other funds)                                   | -                    | -                               | -                                       | 29,344,528                      | (13,872,930)        |
| Distribution from Revenue Fund                                      | -                    | -                               | -                                       | -                               | (309,616,376)       |
| <b>Change in net position year to date June, 2018</b>               | <b>83,453,234</b>    | <b>3,682,013</b>                | <b>79,771,222</b>                       | <b>7,915,058</b>                | <b>119,421,794</b>  |
| <b>Ending Net Position June 30, 2018</b>                            | <b>50,824,711</b>    | <b>48,761,355</b>               | <b>2,063,356</b>                        | <b>(916,011,468)</b>            | <b>(12,181,684)</b> |

| Operation<br>& Maint.<br>Fund | Reserve<br>Maint.<br>Fund | Consolidated Capital<br>Improvement<br>Fund | Debt Service Funds |                    |                       |
|-------------------------------|---------------------------|---|--------------------|--------------------|-----------------------|
|                               |                           |   | Bond<br>Interest   | Reserve<br>Account | Redemption<br>Account |
| 46,977,742                    | 45,336,690                | 66,484,167                                  | 341,889,041        | 460,683,934        | 16,450,565            |
| -                             | -                         | -   | -                  | -                  | -                     |
| 24                            | 407,762                   | 2,836,388                                   | 757,445            | 4,264,680          | 227,059               |
| -                             | -                         | -   | -                  | -                  | -                     |
| 24                            | 407,762                   | 2,836,388                                   | 757,445            | 4,264,680          | 227,059               |
| (11,217,399)                  | -                         | -   | -                  | -                  | -                     |
| (61,337,132)                  | -                         | -   | -                  | -                  | -                     |
| (72,554,531)                  | -                         | -   | -                  | -                  | -                     |
| -                             | (4,842,494)               | -   | -                  | -                  | -                     |
| -                             | 89,101                    | (36,558,346)                                | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| (72,554,531)                  | (4,753,394)               | (36,558,346)                                | -                  | -                  | -                     |
| (72,554,507)                  | (4,345,632)               | (33,721,958)                                | 757,445            | 4,264,680          | 227,059               |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| (72,554,507)                  | (4,345,632)               | (33,721,958)                                | 757,445            | 4,264,680          | 227,059               |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | (78,838)                  | (155,233)                                   | -                  | (4,665,092)        | -                     |
| -                             | -                         | (2,000,000)                                 | -                  | -                  | -                     |
| -                             | -                         | -   | 13,532,761         | -                  | -                     |
| -                             | -                         | -   | (163,139,490)      | -                  | -                     |
| -                             | -                         | -   | (21,029,250)       | -                  | -                     |
| -                             | -                         | -   | (43,118,100)       | -                  | -                     |
| -                             | -                         | 141,417                                     | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | (16,498,000)                                | -                  | -                  | -                     |
| -                             | -                         | -   | -                  | -                  | -                     |
| -                             | -                         | (29,336)                                    | -                  | -                  | -                     |
| 438,545                       | -                         | 263,123                                     | -                  | -                  | -                     |
| 438,545                       | (78,838)                  | (18,278,029)                                | (213,754,079)      | (4,665,092)        | -                     |
| (72,115,962)                  | (4,424,471)               | (51,999,987)                                | (212,996,634)      | (400,412)          | 227,059               |
| 13,581,868                    | (1,520,552)               | 2,404,429                                   | 21,107,657         | -                  | (51,045,000)          |
| 53,607,113                    | 11,092,023                | (4,778,525)                                 | 192,065,765        | -                  | 57,630,000            |
| (4,926,981)                   | 5,147,000                 | (54,374,083)                                | 176,787            | (400,412)          | 6,812,059             |
| 42,050,761                    | 50,483,690                | 12,110,084                                  | 342,065,828        | 460,283,522        | 23,262,624            |

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

|   |                                     |
|---|-------------------------------------|
| <b>Cash flows from operating activities:</b>  |                                     |
| Receipts from customers and users   | \$ 482,667,596                      |
| Receipts from other sources   | 919,769                             |
| Payments to contractors and suppliers   | (133,347,931)                       |
| Payments to employees   | (26,132,342)                        |
| <b>Net cash provided by operating activities</b>  | <u><b>324,107,093</b></u>           |
| <br>  |                                     |
| <b>Cash flows from capital and related financing activities:</b>                        |                                     |
| Acquisition and construction of capital assets  | (5,945,401)                         |
| Capital contributions - BABS subsidy  | 13,532,761                          |
| Principal paid on revenue bonds   | (51,045,000)                        |
| Principal paid on ISTEPA loan   | (5,235,827)                         |
| Swap interest payment   | (2,442,759)                         |
| Interest paid on revenue bonds  | (176,916,120)                       |
| Payments to other governments   | (2,000,000)                         |
| <b>Net cash used in capital and related financing activities</b>                        | <u><b>(230,052,347)</b></u>         |
| <br>  |                                     |
| <b>Cash flows from investing activities:</b>  |                                     |
| Purchase of investments   | (3,151,309,378)                     |
| Proceeds from sales and maturities of investments                                       | 3,050,236,829                       |
| Interest received   | 802,230                             |
| <b>Net cash provided by investing activities</b>  | <u><b>(100,270,318)</b></u>         |
| <b>Net increase in cash and cash equivalents</b>  | (6,215,571)                         |
| Cash and cash equivalents, beginning of the year  | 66,561,167                          |
| <b>Cash and cash equivalents, end of the year</b>                                       | <u><u><b>60,345,596</b></u></u>     |
| <br>  |                                     |
| Classified as:  |                                     |
| Current assets  | 60,405,271                          |
| Restricted assets   | (59,675)                            |
| <b>Total</b>  | <u><u><b>60,345,596</b></u></u>     |
| <br>  |                                     |
| <b>Noncash financing, capital, and investing activities:</b>                            |                                     |
| Reconciliation of operating income to net cash provided by operating activities:        |                                     |
| Operating income  | 323,090,010                         |
| Adjustments to reconcile operating income to net cash provided by operating activities: |                                     |
| Depreciation  | 4,892,170                           |
| Amortization of intangible assets   | 32,394,257                          |
| Bad debt expense  | 44,743,719                          |
| Miscellaneous nonoperating income   | 919,769                             |
| Changes in assets and liabilities:  |                                     |
| Increase in accounts receivable   | (38,915,353)                        |
| Decrease in accounts and retainage payable  | (41,030,316)                        |
| Decrease in accrued liabilities   | (10,408,600)                        |
| Decrease in prepaid expenses  | 2,508,507                           |
| Increase in unearned revenue  | 5,912,930                           |
| <b>Total adjustments</b>  | <u><b>1,017,083</b></u>             |
| <b>Net cash provided by operating activities</b>  | <u><u><b>\$ 324,107,093</b></u></u> |
| <br>  |                                     |
| <b>Noncash financing activities:</b>  |                                     |
| Decrease in fair value of investments   | (4,946,319)                         |
| Interest Accretion on CABS  | (21,029,250)                        |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**June 30, 2018**

|   | <u>Total<br/>2018<br/>Budget</u> | <u>Budget<br/>To Date</u> | <u>Actual<br/>To Date</u> | <u>Variance<br/>Over(Under)<br/>Budget</u> |
|---|----------------------------------|---------------------------|---------------------------|--|
| Revenues:                                       |                                  |                           |                           |  |
| Toll Revenues                                   |                                  |                           |                           |  |
| AVI   | \$ 717,268,200                   | 353,166,500               | 364,678,139               | 11,511,639                                 |
| ZIP Cash  | 213,368,100                      | 105,110,000               | 90,775,750                | (14,334,250)                               |
| Less: Bad Debt Expense                          | <u>(87,447,000)</u>              | <u>(43,955,600)</u>       | <u>(38,991,226)</u>       | <u>4,964,374</u>                           |
| Net Revenues                                    | 843,189,300                      | 414,320,900               | 416,462,663               | 2,141,762                                  |
| Interest revenue                                | 11,090,000                       | 5,545,000                 | 9,854,266                 | 4,309,266                                  |
| Other revenues                                  | <u>46,254,963</u>                | <u>23,127,482</u>         | <u>25,179,958</u>         | <u>2,052,476</u>                           |
| Gross revenues                                  | <u>900,534,263</u>               | <u>442,993,382</u>        | <u>451,496,887</u>        | <u>8,503,505</u>                           |
| Operating expenses:                             |                                  |                           |                           |  |
| Administration:                                 |                                  |                           |                           |  |
| Accounting                                      | 1,601,822                        | 736,901                   | 746,086                   | 9,185                                      |
| Administration                                  | 739,081                          | 381,119                   | 312,184                   | (68,935)                                   |
| Board   | 183,630                          | 97,341                    | 83,799                    | (13,542)                                   |
| Financial planning and analysis                 | 1,966,098                        | 1,020,848                 | 465,607                   | (555,241)                                  |
| Human resources                                 | 1,640,270                        | 783,831                   | 541,158                   | (242,673)                                  |
| Internal audit                                  | 1,188,011                        | 568,064                   | 377,060                   | (191,004)                                  |
| Legal services                                  | 3,118,721                        | 1,071,522                 | 1,162,433                 | 90,911                                     |
| Procurement and business diversity              | 1,812,675                        | 820,153                   | 768,928                   | (51,225)                                   |
| Public affairs                                  | 6,991,386                        | 3,897,031                 | 2,038,267                 | (1,858,764)                                |
| Shared services                                 | 9,959,079                        | 5,103,465                 | 4,187,480                 | (915,985)                                  |
| Treasury management                             | <u>1,227,605</u>                 | <u>692,187</u>            | <u>534,395</u>            | <u>(157,792)</u>                           |
| Total administration                            | <u>30,428,378</u>                | <u>15,172,462</u>         | <u>11,217,399</u>         | <u>(3,955,063)</u>                         |
| Operations:                                     |                                  |                           |                           |  |
| Contact center and collections                  | 76,585,841                       | 31,405,621                | 30,770,918                | (634,703)                                  |
| Information technology                          | 23,210,398                       | 11,608,945                | 11,061,057                | (547,887)                                  |
| Maintenance                                     | 34,536,584                       | 13,689,085                | 10,990,596                | (2,698,490)                                |
| Operations                                      | 905,029                          | 424,849                   | 421,919                   | (2,930)                                    |
| Project delivery                                | 2,669,147                        | 1,247,833                 | 1,131,903                 | (115,930)                                  |
| System & incident management                    | <u>17,414,623</u>                | <u>7,419,784</u>          | <u>6,960,739</u>          | <u>(459,044)</u>                           |
| Total operations                                | <u>155,321,622</u>               | <u>65,796,117</u>         | <u>61,337,132</u>         | <u>(4,458,984)</u>                         |
| Total operating expenses                        | <u>185,750,000</u>               | <u>80,968,578</u>         | <u>72,554,531</u>         | <u>(8,414,047)</u>                         |
| Inter-fund transfers                            | <u>9,951,919</u>                 | <u>4,682,282</u>          | <u>4,181,432</u>          | <u>(500,850)</u>                           |
| Net revenues available for debt service         | <u>\$ 724,736,182</u>            | <u>366,707,085</u>        | <u>383,123,788</u>        | <u>16,416,702</u>                          |
| Net revenues available for debt service         |                                  |                           | <u>383,123,788</u>        |  |
| 1st Tier Bond Interest Expense                  |                                  |                           | 163,139,490               |  |
| 2nd Tier Bond Interest Expense                  |                                  |                           | 43,118,100                |  |
| Less: BABS Subsidy                              |                                  |                           | <u>(9,058,971)</u>        |  |
| Total 1st & 2nd Tier Bond Interest Expense      |                                  |                           | 197,198,619               |  |
| Allocated 1st Tier Principal Amount             |                                  |                           | 51,412,500                |  |
| Allocated 2nd Tier Principal Amount             |                                  |                           | <u>6,217,500</u>          |  |
| Net Debt Service                                |                                  |                           | <u>254,828,619</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  
June 30, 2018**

|                                      | Month To Date        |                      | Year To Date          |                       |
|--------------------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                      | 2018                 | 2017                 | 2018                  | 2017                  |
| <b>TOLL REVENUE</b>                  |                      |                      |                       |                       |
| AVI                                  | \$ 63,352,806        | 48,294,884           | \$ 364,678,139        | \$ 293,116,124        |
| ZipCash                              | 9,637,521 (*)        | 7,799,156 (*)        | 51,784,524 (**)       | 42,675,763 (**)       |
| <b>TOTAL</b>                         | <b>\$ 72,990,327</b> | <b>\$ 56,094,040</b> | <b>\$ 416,462,663</b> | <b>\$ 335,791,887</b> |
| <b>Percent increase ( decrease )</b> | <b>30.1%</b>         |                      | <b>24.0%</b>          |                       |

|                                      | Month To Date     |                   | Year To Date       |                    |
|--------------------------------------|-------------------|-------------------|--------------------|--------------------|
|                                      | 2018              | 2017              | 2018               | 2017               |
| <b>VEHICLE TRANSACTIONS</b>          |                   |                   |                    |                    |
| Two-axle vehicles                    | 69,122,459        | 58,714,279        | 397,702,003        | 344,030,788        |
| Three or more axle vehicles          | 2,237,580         | 1,730,831         | 12,303,655         | 9,649,703          |
| Non Revenue                          | 285,680           | 223,975           | 1,715,541          | 1,333,356          |
| <b>TOTAL</b>                         | <b>71,645,719</b> | <b>60,669,085</b> | <b>411,721,199</b> | <b>355,013,847</b> |
| <b>Percent increase ( decrease )</b> | <b>18.1%</b>      |                   | <b>16.0%</b>       |                    |

| <b>TOLL REVENUE<br/>AVERAGE PER DAY</b> |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 2018                | 2017                | 2018                | 2017                |
| Total Revenue                           | \$ 2,433,011        | 1,869,801           | 2,300,899           | 1,855,204           |
| <b>AVERAGE</b>                          | <b>\$ 2,433,011</b> | <b>\$ 1,869,801</b> | <b>\$ 2,300,899</b> | <b>\$ 1,855,204</b> |
| <b>Percent increase ( decrease )</b>    | <b>30.1%</b>        |                     | <b>24.0%</b>        |                     |

| <b>VEHICLE TRANSACTIONS<br/>AVERAGE PER DAY</b> |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2018             | 2017             | 2018             | 2017             |
| Two-axle vehicles                               | 2,304,082        | 1,957,143        | 2,197,249        | 1,900,723        |
| Three or more axle vehicles                     | 74,586           | 57,694           | 67,976           | 53,313           |
| Non Revenue                                     | 9,523            | 7,466            | 9,478            | 7,367            |
| <b>AVERAGE</b>                                  | <b>2,388,191</b> | <b>2,022,303</b> | <b>2,274,703</b> | <b>1,961,403</b> |
| <b>Percent increase ( decrease )</b>            | <b>18.1%</b>     |                  | <b>16.0%</b>     |                  |

(\*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,142,372  
 (\*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,361,097  
 (\*\*) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 38,991,226  
 (\*\*) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 30,774,695



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

|   | <u>A/R Balance as of January 1st,</u> | <u>Month To Date<br/>June 30, 2018</u> | <u>Year To Date<br/>June 30, 2018</u> |
|---|---------------------------------------|--|---------------------------------------|
| <b>TOLL RECEIVABLE</b>                                  |                                       |  |                                       |
| <b>Beginning A/R Balance, January 1st,</b>              | \$ 224,393,707                        | -                                      | \$ 224,393,707                        |
| <b>System Invoiced:</b>                                 |                                       |  |                                       |
| ZipCash   | 89,544,031                            | 20,035,256                             | 109,579,287                           |
| <b>System Adjustments</b>                               |                                       |  |                                       |
| Unassigned/reassigned                                   | (8,468,933)                           | (1,718,364)                            | (10,187,297)                          |
| Excusals  | (16,068,540)                          | (3,068,570)                            | (19,137,110)                          |
| A/R adjustments   | 716,886                               | 226,038                                | 942,924                               |
| Write Offs  | (49,512,948)                          | (6,116,394)                            | (55,629,342)                          |
| Total adjustments                                       | (73,333,535)                          | (10,677,290)                           | (84,010,825)                          |
| <b>Invoice Payments:</b>                                |                                       |  |                                       |
| ZipCash   | (14,828,375)                          | (2,904,971)                            | (17,733,346)                          |
| Violations  | (17,763,189)                          | (2,794,572)                            | (20,557,761)                          |
| Payment Shortages                                       | (541)                                 | (107)                                  | (648)                                 |
| <b>Ending Balance A/R, June 30, 2018</b>                | <u>208,012,099</u>                    | <u>3,658,316</u>                       | <u>211,670,415</u>                    |
| Allowance for uncollectible receivables                 | <u>(162,939,502)</u>                  | <u>(1,741,595)</u>                     | <u>(164,681,097)</u>                  |
| <b>Net A/R balance as of June 30, 2018</b>              | <u>45,072,597</u>                     | <u>1,916,721</u>                       | <u>46,989,318</u>                     |
| <b>Beginning Unbilled A/R as of Jan. 1st,</b>           | 20,483,928 *                          | -                                      | 20,483,928                            |
| Allowance for uncollectible receivables                 | <u>(9,532,460)</u>                    | <u>-</u>                               | <u>(9,532,460)</u>                    |
| <b>Net Unbilled A/R balance as of June 30, 2018</b>     | <u>10,951,468</u>                     | <u>-</u>                               | <u>10,951,468</u>                     |
| <b>A/R - Accounts receivable</b>                        |                                       |  |                                       |
| * Unbilled transactions matched with a current address. |                                       |  |                                       |

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 4/1/18-6/30/18

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 4/1/18-6/30/18

|   | 4/1/2018        | Purchases       | Maturities /<br>Redemptions | Chg in Mkt<br>Value | Amortization<br>(Net) | 6/30/2018       |
|---|-----------------|-----------------|-----------------------------|---------------------|-----------------------|-----------------|
| Market Value                              | \$1,255,414,583 | \$1,594,612,855 | (\$1,417,533,379)           | (\$1,661,756)       | \$154,126             | \$1,430,986,429 |
| Book Value                                | \$1,264,882,009 | \$1,594,612,855 | (\$1,417,533,379)           | \$0                 | \$154,126             | \$1,442,115,611 |
| Par Value                                 | \$1,265,418,657 | \$1,594,612,855 | (\$1,417,533,379)           | \$0                 | \$0                   | \$1,442,498,133 |
| Weighted Avg. Days to Maturity            | 466             |                 |                             |                     |                       | 378             |
| Weighted Avg. Yield to Maturity           | 1.70%           |                 |                             |                     |                       | 1.80%           |
| Yield to Maturity of 2-Year Treasury Note | 2.27%           |                 |                             |                     |                       | 2.52%           |
| Accrued Interest                          |                 |                 |                             |                     |                       | \$3,491,370     |
| Earnings for the Period                   |                 |                 |                             |                     |                       | \$6,017,043     |

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

June 30, 2018

| Fund   | CUSIP     | Invest #  | Issuer                     | Purchase Date | Par Value     | Market Value          | YTM 365      | Maturity Date |
|--|-----------|---|----------------------------|---------------|---------------|-----------------------|--------------|---------------|
| <b>CONSTRUCTION FUNDS</b>                          |           |   |                            |               |               |                       |              |               |
| 3713 - DNT Phase 3 Construction Fund               | 932994049 | 10224   | TexPool                    | 08/31/2010    | 13,360,149.60 | 13,360,149.60         | 1.811        |               |
| <b>Total</b>                                       |           | <b>3713 - DNT Phase 3 Construction Fund</b>       |                            |               |               | <b>13,360,149.60</b>  |              |               |
| 3722-03 - PGBT EE BABs Construction Fund           | 729999268 | 10443   | TexPool                    | 09/23/2014    | 1,352,006.27  | 1,352,006.27          | 1.811        |               |
| <b>Total</b>                                       |           | <b>3722-03 - PGBT EE BABs Construction Fund</b>   |                            |               |               | <b>1,352,006.27</b>   |              |               |
| 3751-10 - 2009B SRT BABs Construction Fund         | 932995061 | 10439   | TexPool                    | 09/05/2014    | 16,392,438.91 | 16,392,438.91         | 1.811        |               |
|  | 9128282C3 | 10598   | US Treasury Note           | 02/13/2017    | 10,000,000.00 | 9,981,100.00          | 1.057        | 08/31/2018    |
|  | 3134GAYN8 | 10597   | Federal Home Loan Mtg Corp | 02/13/2017    | 10,000,000.00 | 9,959,000.00          | 1.186        | 11/21/2018    |
| <b>Total</b>                                       |           | <b>3751-10 - 2009B SRT BABs Construction Fund</b> |                            |               |               | <b>36,332,538.91</b>  |              |               |
| 3761 - LLTB BABs Construction Fund                 | 932995087 | 10440   | TexPool                    | 09/05/2014    | 6,751,168.47  | 6,751,168.47          | 1.811        |               |
| <b>Total</b>                                       |           | <b>3761 - LLTB BABs Construction Fund</b>         |                            |               |               | <b>6,751,168.47</b>   |              |               |
| 3771 - PGBT-WE Construction Fund                   | SA6000952 | 10626   | BB&T                       | 11/06/2014    | 205,637.00    | 205,637.00            | 2.050        |               |
| <b>Total</b>                                       |           | <b>3771 - PGBT-WE Construction Fund</b>           |                            |               |               | <b>205,637.00</b>     |              |               |
| 3781 - CTP Construction Fund                       | 616990529 | 10623   | TexStar                    | 11/06/2017    | 37,025,234.15 | 37,025,234.15         | 1.830        |               |
| <b>Total</b>                                       |           | <b>3781 - CTP Construction Fund</b>               |                            |               |               | <b>37,025,234.15</b>  |              |               |
| PGBT-WE/CTP Construction Fund                      | 882991136 | 10624-25  | TexStar                    | 11/06/2017    | 10,891,104.51 | 10,891,104.51         | 1.830        |               |
| <b>Total</b>                                       |           | <b>PGBT-WE/CTP Construction Fund</b>              |                            |               |               | <b>10,891,104.51</b>  |              |               |
| <b>TOTAL CONSTRUCTION FUNDS</b>                    |           |   |                            |               |               | <b>105,917,838.91</b> | <b>1.690</b> |               |
| <b>REVENUE FUND</b>                                |           |   |                            |               |               |                       |              |               |
| 1101 - Revenue Fund                                | SA6000960 | 10399   | BB&T                       | 06/20/2013    | 81,149,242.94 | 81,149,242.94         | 2.050        |               |
|  | 932994361 | 10442   | Texpool                    | 12/30/2012    | 38,184,964.84 | 38,184,964.84         | 1.811        |               |
| <b>Total</b>                                       |           | <b>1101 - Revenue Fund</b>                        |                            |               |               | <b>119,334,207.78</b> |              |               |
| 1101-02 Custody Prepaid Funds                      | 932995673 | 10316   | Texpool                    | 10/14/2011    | 41,673,307.03 | 41,673,307.03         | 1.811        |               |
|  | VP4510005 | 10317   | Wells Fargo MMF            | 11/03/2011    | 4,909,876.86  | 4,909,876.86          | 1.390        |               |
|  | 3134GAMV3 | 10589   | Federal Home Loan Mtg Corp | 10/26/2016    | 11,000,000.00 | 10,973,050.00         | 0.960        | 09/28/2018    |
|  | 3136G3PN9 | 10552   | Federal National Mtg Assn  | 05/27/2016    | 15,000,000.00 | 14,757,600.00         | 1.375        | 12/27/2019    |
|  | 3133EHZV8 | 10619   | Federal Farm Credit Bank   | 10/23/2017    | 10,000,000.00 | 9,779,600.00          | 1.816        | 09/25/2020    |
|  | 3133EJPD5 | 10655   | Federal Farm Credit Bank   | 05/15/2018    | 12,000,000.00 | 12,003,360.00         | 2.870        | 11/15/2021    |
| <b>Total</b>                                       |           | <b>1101-02 Custody Prepaid Funds</b>              |                            |               |               | <b>94,096,793.89</b>  |              |               |
| 1101-03 Revenue Consolidation                      |           |   | Cash                       |               | 161,325.51    | 161,325.51            |              |               |
| <b>Total</b>                                       |           | <b>1101-03 Revenue Consolidation</b>              |                            |               |               | <b>161,325.51</b>     |              |               |
| <b>TOTAL REVENUE FUND</b>                          |           |   |                            |               |               | <b>213,592,327.18</b> | <b>1.876</b> |               |
| <b>OPERATIONS &amp; MAINTENANCE FUND</b>           |           |   |                            |               |               |                       |              |               |
| 1001 - Operation & Maintenance Fund                | 932994122 | 10233   | TexPool                    | 08/31/2010    | 3,117.91      | 3,117.91              | 1.811        |               |
| <b>Total</b>                                       |           | <b>1001 - Operation &amp; Maintenance Fund</b>    |                            |               |               | <b>3,117.91</b>       |              |               |
| <b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>     |           |   |                            |               |               | <b>3,117.91</b>       | <b>1.811</b> |               |
| <b>RESERVE MAINTENANCE FUND</b>                    |           |   |                            |               |               |                       |              |               |
| 1201 - Reserve Maintenance Fund                    | Texpool   | 10606   | Texpool                    | 03/29/2017    | 8,036,473.37  | 8,036,473.37          | 1.811        |               |
|  | BB&T      | 10649   | BB&T                       | 01/30/2018    | 41,118,975.33 | 41,118,975.33         | 2.050        |               |
|  | 3133EGDH5 | 10564   | Federal Farm Credit Bank   | 07/13/2016    | 5,000,000.00  | 4,831,625.00          | 1.577        | 06/02/2021    |
| <b>Total</b>                                       |           | <b>1201 - Reserve Maintenance Fund</b>            |                            |               |               | <b>53,987,073.70</b>  |              |               |
| <b>TOTAL RESERVE MAINTENANCE FUND</b>              |           |   |                            |               |               | <b>53,987,073.70</b>  | <b>1.971</b> |               |
| <b>CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>       |           |   |                            |               |               |                       |              |               |
| 1501 - Capital Improvement Fund                    | BB&T      | 10415   | BB&T                       | 12/15/2011    | 69,465,645.69 | 69,465,645.69         | 2.050        |               |
|  | Texpool   | 10605   | TexPool                    | 03/29/2017    | 12,908,436.99 | 12,908,436.99         | 1.811        |               |
|  | 912828VQ0 | 10651   | US Treasury Note           | 02/09/2018    | 25,000,000.00 | 24,991,091.50         | 1.706        | 07/31/2018    |
|  | 3130ACJX3 | 10617   | Federal Home Loan Bank     | 10/23/2017    | 18,000,000.00 | 17,965,196.00         | 1.400        | 09/28/2018    |
|  | 912828T83 | 10618   | US Treasury Note           | 10/23/2017    | 18,000,000.00 | 17,925,468.84         | 1.434        | 10/31/2018    |
|  | 912828U40 | 10627   | US Treasury Note           | 11/22/2017    | 30,000,000.00 | 29,866,406.40         | 1.625        | 11/30/2018    |
|  | 912828C24 | 10650   | US Treasury Note           | 02/09/2018    | 30,000,000.00 | 29,853,515.70         | 1.997        | 02/28/2019    |
|  | 3130ADUL4 | 10653   | Federal Home Loan Bank     | 03/22/2018    | 30,000,000.00 | 29,970,780.00         | 2.164        | 03/19/2019    |
|  | 912828D23 | 10654   | US Treasury Note           | 04/25/2018    | 30,000,000.00 | 29,827,734.30         | 2.260        | 04/30/2019    |
| <b>Total</b>                                       |           | <b>1501 - Capital Improvement Fund</b>            |                            |               |               | <b>262,775,275.42</b> |              |               |
| 1501 - CIF Bond Payment Account                    | BB&T      | 10415   | BB&T                       | 12/15/2011    | 24,055,198.31 | 24,055,198.31         | 2.050        |               |
| <b>Total</b>                                       |           | <b>1501 - CIF Bond Payment Account</b>            |                            |               |               | <b>24,055,198.31</b>  |              |               |
| 1501 - CIF Rest. Rainy Day Fund                    | 3134GAVW1 | 10590   | Federal Home Loan Mtg Corp | 11/18/2016    | 2,750,000.00  | 2,740,193.50          | 1.101        | 11/07/2018    |
|  | 3133EFD95 | 10546   | Federal Farm Credit Bank   | 02/29/2016    | 12,000,000.00 | 11,953,152.00         | 1.150        | 11/23/2018    |
|  | 3135G0N41 | 10572   | Federal National Mtg Assn  | 08/23/2016    | 9,000,000.00  | 8,880,048.00          | 1.253        | 08/23/2019    |
|  | 3133EGZE8 | 10588   | Federal Farm Credit Bank   | 10/24/2016    | 6,890,000.00  | 6,757,560.42          | 1.241        | 10/24/2019    |
|  | 3136G3CF0 | 10547   | Federal National Mtg Assn  | 03/23/2016    | 11,110,000.00 | 10,860,413.85         | 1.660        | 12/23/2020    |
|  | 3133EGDH5 | 10571   | Federal Farm Credit Bank   | 08/11/2016    | 8,250,000.00  | 7,972,181.25          | 1.579        | 06/02/2021    |
| <b>Total</b>                                       |           | <b>1501 - CIF Rainy Day Fund</b>                  |                            |               |               | <b>49,163,549.02</b>  |              |               |
| <b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b> |           |   |                            |               |               | <b>335,994,022.75</b> | <b>1.832</b> |               |

**North Texas Tollway Authority**  
**INVESTMENTS AT**  
**June 30, 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> |
|---|--------------|--|-----------------------------|----------------------|------------------|-------------------------|----------------|----------------------|
| <b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b> |              |  |                             |                      |                  |                         |                |                      |
| 4211 - Bond Interest Fund                                 | VP4510005    | 10336  | Wells Fargo MMF             | 07/29/2016           | 159,435,613.20   | 159,435,613.20          | 1.390          |                      |
|   | <b>Total</b> | <b>4211 - Bond Interest Fund</b>                         |                             |                      |                  | <b>159,435,613.20</b>   |                |                      |
| 4211-01 - 2nd Tier Bond Int Acct                          | VP4510005    | 10370  | Wells Fargo MMF             | 06/28/2017           | 43,118,100.00    | 43,118,100.00           | 1.390          |                      |
|   | <b>Total</b> | <b>4211-1 - 2nd Tier Bond Int Acct</b>                   |                             |                      |                  | <b>43,118,100.00</b>    |                |                      |
| 4211-02 - 2009B BABs Direct Pay Acct                      | 932994163    | 10238  | TexPool                     | 06/30/2016           | 9,876.58         | 9,876.58                | 1.811          |                      |
|   | <b>Total</b> | <b>4211-02 - 2009B BABs Direct Pay Acct</b>              |                             |                      |                  | <b>9,876.58</b>         |                |                      |
|   |              | <b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b> |                             |                      |                  | <b>202,563,589.78</b>   | <b>1.390</b>   |                      |
| <b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>       |              |  |                             |                      |                  |                         |                |                      |
| 4221 - Bond Reserve Fund                                  | 932994015    | 10239  | TexPool                     | 08/31/2010           | 6,611,534.14     | 6,611,534.14            | 1.811          |                      |
|   | 313589YV9    | 10643  | Federal National Mtg Assn   | 01/02/2018           | 15,139,000.00    | 15,139,000.00           | 5.052          | 07/02/2018           |
|   | 3135G0ZA4    | 10505  | Federal National Mtg Assn   | 09/28/2015           | 15,000,000.00    | 14,966,550.00           | 1.183          | 02/19/2019           |
|   | 3135G0N41    | 10574  | Federal National Mtg Assn   | 08/23/2016           | 20,000,000.00    | 19,733,400.00           | 1.250          | 08/23/2019           |
|   | 3134GABN3    | 10576  | Federal Home Loan Mtg Corp  | 08/24/2016           | 9,500,000.00     | 9,377,545.00            | 1.268          | 08/23/2019           |
|   | 3130A8LZ4    | 10565  | Federal Home Loan Bank      | 07/13/2016           | 14,000,000.00    | 13,767,880.00           | 1.149          | 10/11/2019           |
|   | 3135G0ZY2    | 10526  | Federal National Mtg Assn   | 11/16/2015           | 12,800,000.00    | 12,673,792.00           | 1.561          | 11/26/2019           |
|   | 912828XE5    | 10487  | US Treasury Note            | 06/05/2015           | 13,500,000.00    | 13,239,450.00           | 1.651          | 05/31/2020           |
|   | 3133EGFN0    | 10553  | Federal Farm Credit Bank    | 06/23/2016           | 16,000,000.00    | 15,621,760.00           | 1.400          | 06/15/2020           |
|   | 3136G3SK2    | 10559  | Federal National Mtg Assn   | 07/07/2016           | 14,000,000.00    | 13,740,160.00           | 1.476          | 06/15/2020           |
|   | 3135G0N66    | 10575  | Federal National Mtg Assn   | 08/24/2016           | 15,000,000.00    | 14,599,500.00           | 1.390          | 08/24/2020           |
|   | 3133EGSA4    | 10577  | Federal Farm Credit Bank    | 08/23/2016           | 9,000,000.00     | 8,741,160.00            | 1.334          | 08/24/2020           |
|   | 3134G9L62    | 10562  | Federal Home Loan Mtg Corp  | 07/27/2016           | 15,000,000.00    | 14,439,300.00           | 1.350          | 12/28/2020           |
|   | 3136G3UY9    | 10556  | Federal National Mtg Assn   | 06/30/2016           | 17,000,000.00    | 16,554,430.00           | 1.520          | 12/30/2020           |
|   | 3133EGLH6    | 10560  | Federal Farm Credit Bank    | 07/12/2016           | 16,000,000.00    | 15,488,320.00           | 1.420          | 01/12/2021           |
|   | 3133EFR82    | 10549  | Federal Farm Credit Bank    | 05/18/2016           | 18,135,000.00    | 17,721,159.30           | 1.850          | 03/23/2021           |
|   | 3133EGDH5    | 10578  | Federal Farm Credit Bank    | 08/25/2016           | 10,000,000.00    | 9,663,300.00            | 1.581          | 06/02/2021           |
|   | 3134G9ZL4    | 10554  | Federal Home Loan Mtg Corp  | 06/30/2016           | 17,000,000.00    | 17,003,060.00           | 1.792          | 06/30/2021           |
|   | 3134GSCR4    | 10646  | Federal Home Loan Mtg Corp  | 01/24/2018           | 11,200,000.00    | 11,068,176.00           | 2.461          | 10/27/2021           |
|   | 3130ACWNO    | 10629  | Federal Home Loan Bank      | 11/30/2017           | 14,000,000.00    | 13,723,500.00           | 2.230          | 12/29/2021           |
|   | 912828J43    | 10601  | US Treasury Note            | 03/15/2017           | 11,000,000.00    | 10,643,820.00           | 2.137          | 02/28/2022           |
|   | 3133EHCN3    | 10608  | Federal Farm Credit Bank    | 06/16/2017           | 14,550,000.00    | 14,054,281.50           | 2.050          | 06/14/2022           |
|   | 3130ACKD5    | 10615  | Federal Home Loan Bank      | 10/24/2017           | 12,000,000.00    | 11,655,600.00           | 2.267          | 10/24/2022           |
|   | 3130ACNM2    | 10620  | Federal Home Loan Bank      | 10/26/2017           | 12,800,000.00    | 12,386,432.00           | 2.296          | 10/26/2022           |
|   | 3130ACNM2    | 10628  | Federal Home Loan Bank      | 11/22/2017           | 15,000,000.00    | 14,515,350.00           | 2.345          | 10/26/2022           |
|   | 3130ACWP5    | 10630  | Federal Home Loan Bank      | 11/28/2017           | 15,000,000.00    | 14,635,800.00           | 2.350          | 11/28/2022           |
|   | 3133EH4J9    | 10637  | Federal Home Loan Mtg Corp  | 12/27/2017           | 15,000,000.00    | 14,600,361.00           | 2.500          | 12/27/2022           |
|   | 3134GSBF1    | 10638  | Federal Farm Credit Bank    | 12/27/2017           | 14,900,000.00    | 14,660,400.00           | 2.390          | 12/27/2022           |
|   | 3133EJAZ2    | 10644  | Federal Farm Credit Bank    | 01/30/2018           | 11,700,000.00    | 11,546,145.00           | 2.660          | 01/30/2023           |
|   | <b>Total</b> | <b>4221 - Bond Reserve Fund</b>                          |                             |                      |                  | <b>392,571,165.94</b>   |                |                      |
| 4221-02 - NTTA 2nd Tier Res Sub 2014                      | 638998450    | 10457  | TexPool                     | 11/25/2014           | 4,487,401.73     | 4,487,401.73            | 1.811          |                      |
|   | 3135G0ZY2    | 10527  | Federal National Mtg Assn   | 11/16/2015           | 4,000,000.00     | 3,960,560.00            | 1.560          | 11/26/2019           |
|   | <b>Total</b> | <b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>              |                             |                      |                  | <b>8,447,961.73</b>     |                |                      |
| 4221-03 - NTTA 2015 2nd Tier DS Res Fund                  | 731991592    | 10476  | TexPool                     | 04/23/2015           | 431,153.08       | 431,153.08              | 1.811          |                      |
|   | 3134GABN3    | 10579  | Federal Home Loan Mtg Corp  | 08/25/2016           | 9,250,000.00     | 9,130,767.50            | 1.263          | 08/23/2019           |
|   | 3130A8MP5    | 10561  | Federal Home Loan Bank      | 07/13/2016           | 8,400,000.00     | 8,139,600.00            | 1.375          | 10/13/2020           |
|   | 3133EGEU5    | 10566  | Federal Farm Credit Bank    | 07/13/2016           | 8,220,000.00     | 7,991,566.20            | 1.481          | 12/14/2020           |
|   | 3130ACGX6    | 10614  | Federal Home Loan Bank      | 09/27/2017           | 9,800,000.00     | 9,538,242.00            | 2.000          | 09/27/2021           |
|   | <b>Total</b> | <b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>          |                             |                      |                  | <b>35,231,328.78</b>    |                |                      |
| 4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd              | 882991110    | 10622  | TexStar                     | 11/06/2017           | 101,605.44       | 101,605.44              | 1.830          |                      |
|   | 3130AD6W7    | 10645  | Federal Home Loan Bank      | 01/26/2018           | 5,035,000.00     | 4,926,042.60            | 2.621          | 12/29/2022           |
|   | 3134GSCT0    | 10647  | Federal Home Loan Mtg Corp  | 01/31/2018           | 6,300,000.00     | 6,220,809.00            | 2.754          | 01/30/2023           |
|   | <b>Total</b> | <b>4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd</b>      |                             |                      |                  | <b>11,248,457.04</b>    |                |                      |
|   |              | <b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>         |                             |                      |                  | <b>447,498,913.49</b>   | <b>1.906</b>   |                      |
| <b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>    |              |  |                             |                      |                  |                         |                |                      |
| 4231 - 1st Tier Bond Redemption Fund                      | SA6001026    | 10568  | BB&T                        | 01/02/2018           | 51,581,266.10    | 51,581,266.10           | 2.050          |                      |
|   | <b>Total</b> | <b>4231 - 1st Tier Bond Redemption Fund</b>              |                             |                      |                  | <b>51,581,266.10</b>    |                |                      |
| 4231-01 - 2nd Tier Bond Redemption Fund                   | SA6001034    | 10569  | BB&T                        | 07/19/2016           | 6,239,771.59     | 6,239,771.59            | 2.050          |                      |
|   | <b>Total</b> | <b>4231-01 - 2nd Tier Bond Redemption Fund</b>           |                             |                      |                  | <b>6,239,771.59</b>     |                |                      |
|   |              | <b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>    |                             |                      |                  | <b>57,821,037.69</b>    | <b>2.050</b>   |                      |
| <b><u>ENTERPRISE FUNDS</u></b>                            |              |  |                             |                      |                  |                         |                |                      |
| 7801 - Enterprise Fund                                    | Texpool      | 10607  | Texpool                     | 03/29/2017           | 12,167,044.64    | 12,167,044.64           | 1.811          |                      |
|   | <b>Total</b> | <b>7801 - Enterprise Fund</b>                            |                             |                      |                  | <b>12,167,044.64</b>    |                |                      |
|   |              | <b>TOTAL ENTERPRISE FUNDS</b>                            |                             |                      |                  | <b>12,167,044.64</b>    | <b>1.811</b>   |                      |
| <b><u>AGENCY FUNDS</u></b>                                |              |  |                             |                      |                  |                         |                |                      |
| 7805 - NTE 3A/3B Agency Fund                              | MMF          |  | Dreyfus Treas Cash Mgmt MMF | 07/19/2017           | 1,441,462.60     | 1,441,462.60            | 1.460          |                      |
|   | <b>Total</b> | <b>7805 - NTE 3A/3B Fund</b>                             |                             |                      |                  | <b>1,441,462.60</b>     |                |                      |
|   |              | <b>TOTAL AGENCY FUNDS</b>                                |                             |                      |                  | <b>1,441,462.60</b>     | <b>1.460</b>   |                      |
|   |              | <b>INVESTMENT TOTAL AS OF 6/30/2018</b>                  |                             |                      |                  | <b>1,430,986,428.65</b> | <b>1.803</b>   |                      |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**June 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.

| <b>Projects</b>            | <b>Accumulated as of December 31, 2017</b> | <b>Current Year</b> | <b>Accumulated as of June 30, 2018</b> |
|----------------------------|--|---------------------|--|
| 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                                  |
| <b>Grand Total</b>         | <b>14,603,882</b>                          | <b>-</b>            | <b>14,603,882</b>                      |

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

North Texas  
 Tollway Authority  
Enterprise Fund Total

| <u>ASSETS</u>                            |                          |
|--|--------------------------|
| <b>Current Unrestricted Assets:</b>      |                          |
| Cash                                     | 17,079,969               |
| Investments                              | 12,167,045               |
| Accounts Receivable                      | 49,207,074               |
| Allowance for Uncollectible Receivables  | (35,925,317)             |
| Unbilled Accounts Receivable             | 15,472,987               |
| Allowance for Unbilled Receivables       | (12,603,548)             |
| Intergovernmental Receivables            | 3,813,947                |
| Total Current Unrestricted Assets        | <u>49,212,157</u>        |
| <b>Current Restricted Assets</b>         |                          |
| Investments                              | <u>1,441,463</u>         |
| <b>TOTAL ASSETS</b>                      | <u><u>50,653,620</u></u> |
|  |                          |
| <u>LIABILITIES</u>                       |                          |
| <b>Current Unrestricted Liabilities:</b> |                          |
| Accounts Payable                         | 0                        |
| Accrued Liabilities                      | 0                        |
| Intergovernmental Payable                | 450,802                  |
| Total Current Unrestricted Liabilities   | <u>450,802</u>           |
| <b>Current Restricted Liabilities</b>    |                          |
| Intergovernmental Payable                | 1,441,463                |
| <b>TOTAL LIABILITIES</b>                 | <u><u>1,892,265</u></u>  |
|  |                          |
| <u>NET POSITION</u>                      |                          |
| <b>Unrestricted:</b>                     |                          |
| Unrestricted                             | 48,761,355               |
| <b>TOTAL NET POSITION</b>                | <u><u>48,761,355</u></u> |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**June 30, 2018**

|                               | <b>Total<br/>2018<br/>Budget</b> | <b>Budget<br/>To Date</b> | <b>Actual<br/>To Date</b> | <b>Variance<br/>Over(Under)<br/>Budget</b> |
|-------------------------------|----------------------------------|---------------------------|---------------------------|--|
| <b>Revenues:</b>              |                                  |                           |                           |  |
| Admin Fees                    | 10,685,336                       | 5,342,668                 | 4,696,127                 | (646,541)                                  |
| Interoperability Fees         | 7,612,500                        | 3,806,250                 | 4,000,654                 | 194,404                                    |
| TSA Fees                      | 13,555,818                       | 6,777,909                 | 6,019,559                 | (758,350)                                  |
| Toll Revenue                  | 31,030,814                       | 15,515,407                | 10,370,717                | (5,144,689)                                |
| Interest Revenue              | -                                | -                         | 93,747                    | 93,747                                     |
| Other Revenue                 | -                                | -                         | 1,101                     | 1,101                                      |
| Less: Bad Debt Expense        | <u>(14,903,989)</u>              | <u>(7,451,995)</u>        | <u>(5,752,493)</u>        | <u>1,699,502</u>                           |
| Gross revenues                | <u>47,980,479</u>                | <u>23,990,239</u>         | <u>19,429,414</u>         | <u>(4,560,826)</u>                         |
| <b>Operating expenses:</b>    |                                  |                           |                           |  |
| <b>Administration:</b>        |                                  |                           |                           |  |
| Administration                | 52,532                           | 26,266                    | 36,051                    | 9,785                                      |
| Accounting                    | 216,953                          | 108,477                   | 102,899                   | (5,577)                                    |
| Treasury Management           | 39,170                           | 19,585                    | 15,441                    | (4,144)                                    |
| Financial Planning & Analysis | 69,675                           | 34,838                    | 33,071                    | (1,767)                                    |
| Human Resources               | 130,045                          | 65,023                    | 50,746                    | (14,276)                                   |
| Internal Audit                | 119,442                          | 59,721                    | 43,026                    | (16,695)                                   |
| Legal Services                | 109,539                          | 54,770                    | 75,498                    | 20,728                                     |
| Public Affairs                | 646,624                          | 323,312                   | 604,849                   | 281,537                                    |
| Shared Services               | 655,463                          | 327,732                   | 279,065                   | (48,666)                                   |
| Total Administration          | <u>2,039,443</u>                 | <u>1,019,722</u>          | <u>1,240,647</u>          | <u>220,926</u>                             |
| <b>Operations:</b>            |                                  |                           |                           |  |
| Contact Center & Collections  | 6,899,444                        | 3,449,722                 | 2,395,310                 | (1,054,412)                                |
| Information Technology        | 1,507,626                        | 753,813                   | 553,143                   | (200,670)                                  |
| Operations                    | 113,487                          | 56,744                    | 53,315                    | (3,429)                                    |
| Bad Debt                      | 29,807,978                       | 14,903,989                | 11,504,986                | (3,399,003)                                |
| Total Operations              | <u>38,328,535</u>                | <u>19,164,268</u>         | <u>14,506,754</u>         | <u>(4,657,514)</u>                         |
| Total Operating Expenses      | <u>40,367,978</u>                | <u>20,183,989</u>         | <u>15,747,401</u>         | <u>(4,436,588)</u>                         |
| Operating Income              | <u>7,612,500</u>                 | <u>3,806,250</u>          | <u>3,682,013</u>          | <u>(124,238)</u>                           |

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

|                      | Budget     | Budget YTD | Actual YTD | Variance Better<br>(Worse) Budget | % Variance |
|----------------------|------------|------------|------------|-----------------------------------|------------|
| <u>LBJ</u>           |            |            |            |                                   |            |
| TollTag Transactions | 35,044,416 | 17,522,208 | 15,088,618 | (2,433,590)                       | -13.89%    |
| ZipCash Transactions | 12,955,584 | 6,477,792  | 5,557,760  | (920,032)                         | -14.20%    |
| TollTag % at Lane    | 73.01%     | 73.01%     | 73.08%     | 0.07%                             | 0.10%      |
| <u>NTE 1/2W</u>      |            |            |            |                                   |            |
| TollTag Transactions | 21,283,587 | 10,641,794 | 9,898,879  | (742,915)                         | -6.98%     |
| ZipCash Transactions | 8,716,413  | 4,358,207  | 3,639,005  | (719,202)                         | -16.50%    |
| TollTag % at Lane    | 70.95%     | 70.95%     | 73.12%     | 2.17%                             | 3.07%      |
| <u>NTE 3A/3B</u>     |            |            |            |                                   |            |
| TollTag Transactions | 7,300,000  | 3,650,000  | 4,241,017  | 591,017                           | 16.19%     |
| ZipCash Transactions | 2,700,000  | 1,350,000  | 1,436,658  | 86,658                            | 6.42%      |
| TollTag % at Lane    | 73.00%     | 73.00%     | 74.70%     | 1.70%                             | 2.32%      |
| <u>Total</u>         |            |            |            |                                   |            |
| TollTag Transactions | 63,628,003 | 31,814,002 | 29,228,514 | (2,585,488)                       | -8.13%     |
| ZipCash Transactions | 24,371,997 | 12,185,999 | 10,633,423 | (1,552,576)                       | -12.74%    |
| TollTag % at Lane    | 72.30%     | 72.30%     | 73.32%     | 1.02%                             | 1.41%      |

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**June 30, 2018**  
**(Unaudited)**

|   | Budget       | Budget YTD   | Actual YTD          | LBJ          | NTE 1/2      | NTE 3A/3B   | Variance Better<br>(Worse) Budget |
|---|--------------|--------------|---------------------|--------------|--------------|-------------|-----------------------------------|
| <u>Billings &amp; Collections</u>           |              |              |                     |              |              |             |                                   |
| ZipCash Payments to Developer               | (62,083,825) | (31,041,913) | (29,199,755)        | (14,738,365) | (13,249,479) | (1,211,911) | 1,842,158                         |
| Collections - ZipCash                       | 48,416,420   | 24,208,210   | 21,018,844          | 9,498,445    | 10,308,489   | 1,211,911   | (3,189,366)                       |
| Amount Unpaid                               | (13,667,405) | (6,833,702)  | (8,180,910)         | (5,239,920)  | (2,940,990)  | -           | (1,347,208)                       |
| % Collected of Amount Advanced to Developer | 77.99%       | 77.99%       | 71.98%              | 64.45%       | 77.80%       | 100.00%     | -6.00%                            |
| <u>Compensation &amp; Other Fees</u>        |              |              |                     |              |              |             |                                   |
| TSA Compensation                            | 13,555,818   | 6,777,909    | 6,017,497           | 2,967,008    | 2,331,816    | 718,673     | (760,412)                         |
| Administrative Fees                         | 10,685,336   | 5,342,668    | 4,692,243           | 2,148,019    | 2,198,995    | 345,228     | (650,425)                         |
| Total Compensation & Other Fees             | 24,241,154   | 12,120,577   | 10,709,740          | 5,115,027    | 4,530,811    | 1,063,901   | (1,410,837)                       |
| Net (Exposure) Profit to Unpaid ZipCash     | 10,573,749   | 5,286,875    | 2,528,830           | (124,893)    | 1,589,822    | 1,063,901   | (2,758,045)                       |
|   |              |              | * Billings Invoiced | 20,741,435   | 11,047,998   | 9,693,437   |                                   |
|   |              |              |                     | 74.11%       | 74.96%       | 73.16%      |                                   |



Developer TSA's Mgmt Summary

June 30, 2018

| ACTIVITY              | Actual      |               |            | Budget      |               |            |
|-----------------------|-------------|---------------|------------|-------------|---------------|------------|
|                       | Prior Month | Current Month | YTD        | Prior Month | Current Month | YTD        |
| TRANSACTION COUNT     | 7,529,422   | 7,575,734     | 39,861,598 | 7,333,333   | 7,333,333     | 44,000,000 |
| NTTA COMPENSATION     | 1,144,786   | 1,158,432     | 6,017,497  | 1,129,652   | 1,129,652     | 6,777,909  |
| TRANSPONDER % AT LANE | 73.50%      | 72.92%        | 73.32%     | 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            | \$14,325,531   | \$15,079,846  | \$13,904,211   | \$46,847,501  | \$47,617,955  | \$46,435,807   |
| Video Transactions - Base    | \$5,172,508    | \$5,191,957   | \$27,987,844   | \$0           | \$0           | \$0            |
| Video Transactions - Premium | \$2,604,142    | \$2,619,850   | \$14,095,577   | \$0           | \$0           | \$0            |
| Invoiced Transactions        | (\$5,387,535)  | (\$5,861,258) | (\$31,112,152) | \$5,387,535   | \$5,861,258   | \$31,112,152   |
| Collections - Base           | (\$379,647)    | (\$287,704)   | (\$2,020,781)  | (\$1,320,238) | (\$1,226,699) | (\$7,902,308)  |
| Collections - Premium        | (\$188,530)    | (\$142,861)   | (\$1,003,425)  | (\$669,202)   | (\$621,858)   | (\$3,996,332)  |
| Collections - Adjustments    | (\$318,170)    | (\$254,899)   | (\$1,846,503)  | (\$563,426)   | (\$610,298)   | (\$3,037,585)  |
| Excusals & Adjustments       | (\$748,454)    | (\$806,551)   | (\$4,466,391)  | (\$2,064,216) | (\$1,813,284) | (\$13,404,661) |
| Ending Balance               | \$15,079,846   | \$15,538,380  | \$15,538,380   | \$47,617,955  | \$49,207,074  | \$49,207,074   |

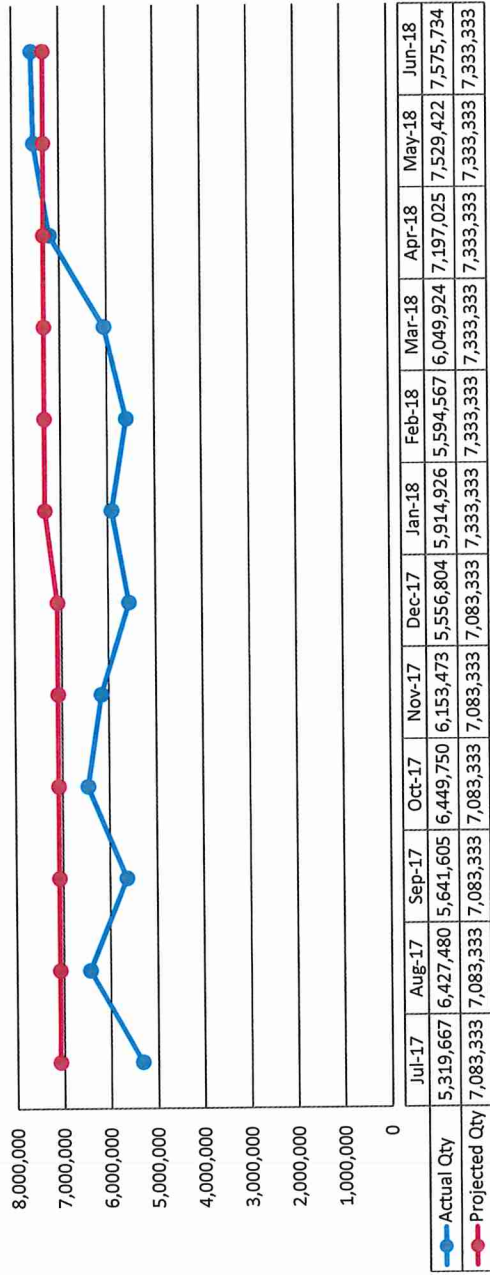
Administrative Fees Collected 708,360 676,498 4,692,243

| MISCELLANEOUS                    | Enterprise Fund |               |                | Exposure Analysis - Cumulative |               |              |
|----------------------------------|-----------------|---------------|----------------|--------------------------------|---------------|--------------|
|                                  | Prior Month     | Current Month | YTD            | Prior Month                    | Current Month | Prior Month  |
| Cash - Beginning Balance         | \$27,991,902    | \$28,592,235  | \$25,237,784   | Video Toll-Base Toll           | 148,633,011   | 153,824,969  |
| IOP Fees Incoming                | \$707,223       | \$773,338     | \$4,428,468    | Collections - Base Toll        | (54,513,201)  | (56,027,604) |
| Escrow Account - Closeout        | \$0             | \$0           | \$0            | Collections - Premium          | (27,418,635)  | (28,183,354) |
| Reimbursements from System       | \$7,064,227     | \$8,002,627   | \$41,888,183   | TSA Compensation               | (27,583,410)  | (28,741,841) |
| Interest Earnings                | \$17,679        | \$18,084      | \$93,747       | Administrative Fees            | (21,962,957)  | (22,639,455) |
| Payments to LBJ/NTE              | (\$7,003,137)   | (\$7,382,710) | (\$38,355,652) | Collections - VTOLL            | (23,171,838)  | (24,037,035) |
| Changes to Regional TSA balances | \$456,735       | \$2,374       | \$196,898      | Cumulative Exposure            | (6,017,029)   | (5,804,321)  |
| Enterprise Fund Expenses         | (\$642,394)     | (\$758,933)   | (\$4,242,414)  |                                |               |              |
| Cash - Ending Balance            | \$28,592,235    | \$29,247,014  | \$29,247,014   |                                |               |              |

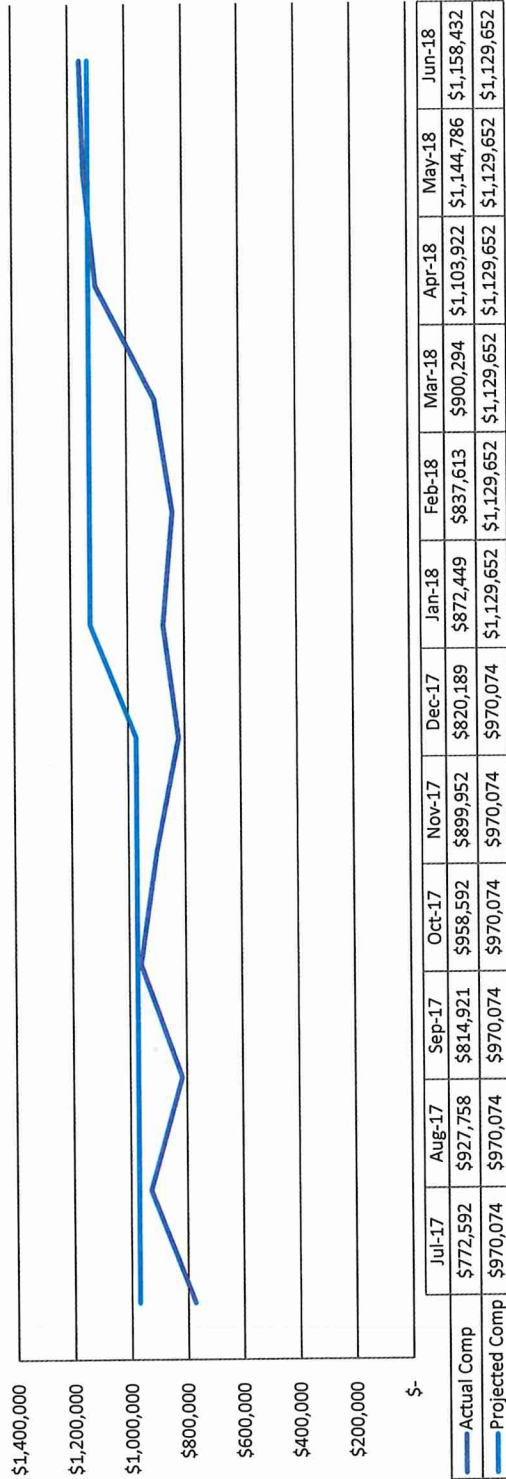
Reimbursements Due from System

2,473,615

### LBJ/NTE TSA's - Transaction Quantity

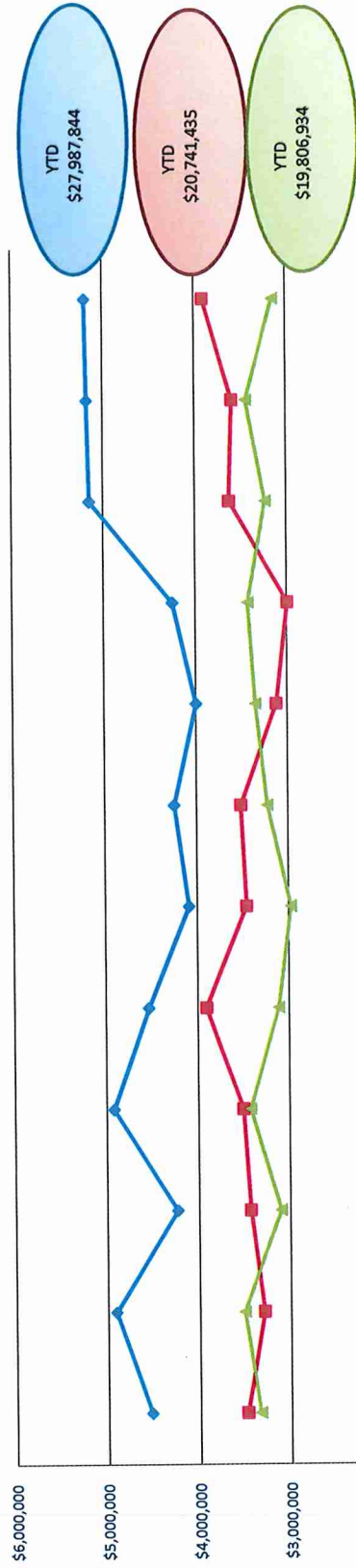


### LBJ/NTE TSA's - Compensation





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



|                                 | Jul-17      | Aug-17      | Sep-17      | Oct-17      | Nov-17      | Dec-17      | Jan-18      | Feb-18      | Mar-18      | Apr-18      | May-18      | Jun-18      |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Billable ZipCash Revenue - Base | \$4,521,776 | \$4,906,798 | \$4,226,685 | \$4,917,781 | \$4,529,866 | \$4,083,506 | \$4,238,693 | \$3,993,014 | \$4,245,757 | \$5,145,914 | \$5,172,508 | \$5,191,957 |
| Invoiced ZipCash Revenue - Base | \$3,480,726 | \$3,290,184 | \$3,434,718 | \$3,506,652 | \$3,902,014 | \$3,458,067 | \$3,511,654 | \$3,116,380 | \$2,991,335 | \$3,622,870 | \$3,591,690 | \$3,907,506 |
| Collections                     | \$3,336,950 | \$3,508,295 | \$3,098,672 | \$3,428,593 | \$3,112,322 | \$2,971,762 | \$3,223,098 | \$3,348,259 | \$3,425,039 | \$3,227,005 | \$3,439,212 | \$3,144,320 |

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

|   | <b><u>ASSETS</u></b>       | <b><u>360 TOLLWAY<br/>Enterprise Fund Total</u></b> |
|---|----------------------------|---|
| Current Assets:                                 |                            |   |
| Investments                                     |                            | 1,032,990   |
| Accrued Interest Receivable on Investments      |                            | 565   |
| Accounts Receivable                             |                            | 606,620   |
| Allowance for Uncollectible Receivables         |                            | <u>(177,062)</u>                                    |
| Total Current Assets                            |                            | <u>1,463,113</u>                                    |
|   | <b>TOTAL ASSETS</b>        | <u>1,463,113</u>                                    |
|   | <b><u>LIABILITIES</u></b>  |   |
| Current Unrestricted Liabilities:               |                            |   |
| Accounts Payable                                |                            | -   |
| Payable to Texas Department of Transportation   |                            | -   |
| Payable to North Texas Tollway Authority System |                            | <u>266,815</u>                                      |
| Total Current Unrestricted Liabilities          |                            | <u>266,815</u>                                      |
|   | <b>TOTAL LIABILITIES</b>   | <u>266,815</u>                                      |
|   | <b><u>NET POSITION</u></b> |   |
| Unrestricted                                    |                            | <u>1,196,298</u>                                    |
|   | <b>TOTAL NET POSITION</b>  | <u><u>1,196,298</u></u>                             |

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

|                             | <u>Total<br/>2018<br/>Budget</u> | <u>Budget<br/>To Date</u> | <u>Actual<br/>To Date</u> | <u>Variance<br/>Over(Under)<br/>Budget</u> |
|-----------------------------|----------------------------------|---------------------------|---------------------------|--|
| <b>Revenues:</b>            |                                  |                           |                           |  |
| <b>Toll Revenues</b>        |                                  |                           |                           |  |
| AVI                         | 5,106,800                        | 1,694,200                 | 1,184,719                 | (509,481)                                  |
| ZipCash                     | 1,372,700                        | -                         | 668,825                   | 668,825                                    |
| Less: Bad Debt Expense      | <u>(690,000)</u>                 | -                         | <u>(177,437)</u>          | <u>(177,437)</u>                           |
| <b>Net Toll Revenues</b>    | 5,789,500                        | 1,694,200                 | 1,676,107                 | (18,093)                                   |
| Interest Revenue            | -                                | -                         | 565                       | 565  |
| Other Revenue               | 368,577                          | -                         | 1,241                     | 1,241                                      |
| <b>Total revenues</b>       | <u>6,158,077</u>                 | <u>1,694,200</u>          | <u>1,677,913</u>          | <u>(16,287)</u>                            |
| <b>Expenses:</b>            |                                  |                           |                           |  |
| O&M Services                | 2,576,420                        | 644,105                   | -                         | (644,105)                                  |
| Tolling Services            | 3,581,657                        | 549,287                   | 481,615                   | (67,672)                                   |
| <b>Total Expenses</b>       | <u>6,158,077</u>                 | <u>1,193,392</u>          | <u>481,615</u>            | <u>(711,777)</u>                           |
| <br><b>Operating Income</b> | <br><u>0</u>                     | <br><u>500,809</u>        | <br><u>1,196,298</u>      | <br><u>695,490</u>                         |