



***NORTH TEXAS TOLLWAY AUTHORITY***

**PRELIMINARY REPORT**

**(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
DECEMBER 31, 2017**

**Prepared by  
Finance Department**

**NORTH TEXAS TOLLWAY AUTHORITY**

5900 W. Plano Parkway, Suite 100, Plano, Texas 75093  
P.O. Box 260729, Plano, Texas 75026

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

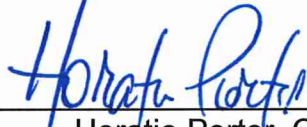
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Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

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**MONTHLY FINANCIAL REPORT**  
**December 31, 2017**

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

# NORTH TEXAS TOLLWAY AUTHORITY

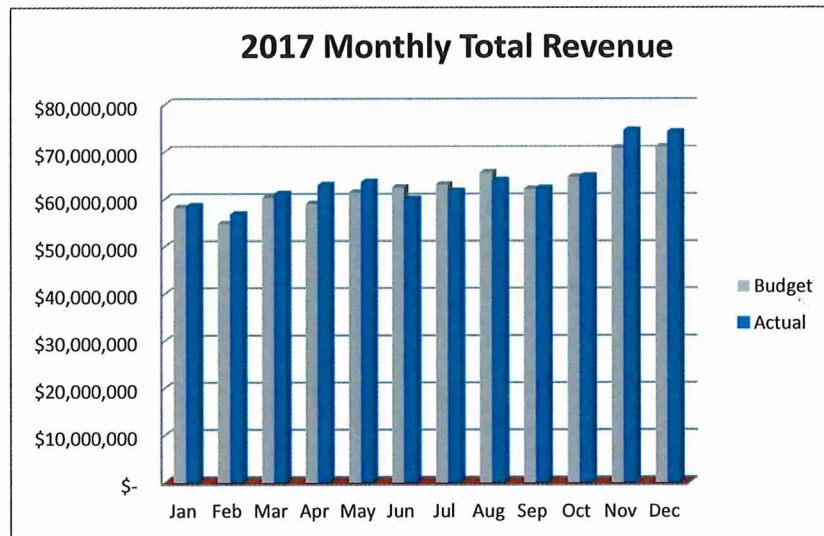
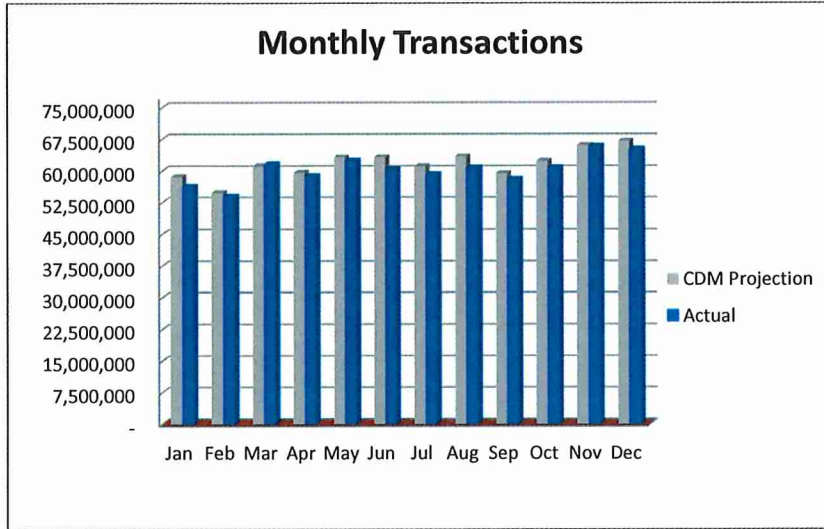
December 31, 2017

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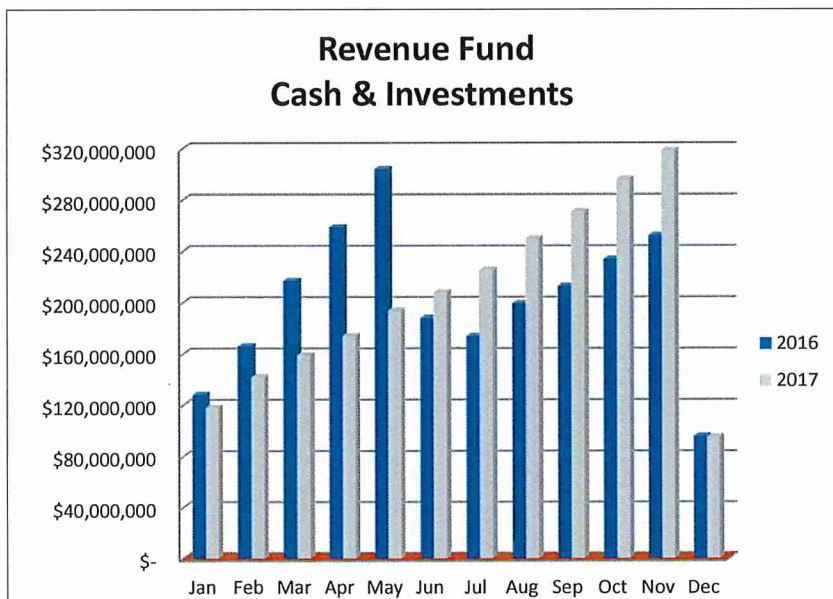
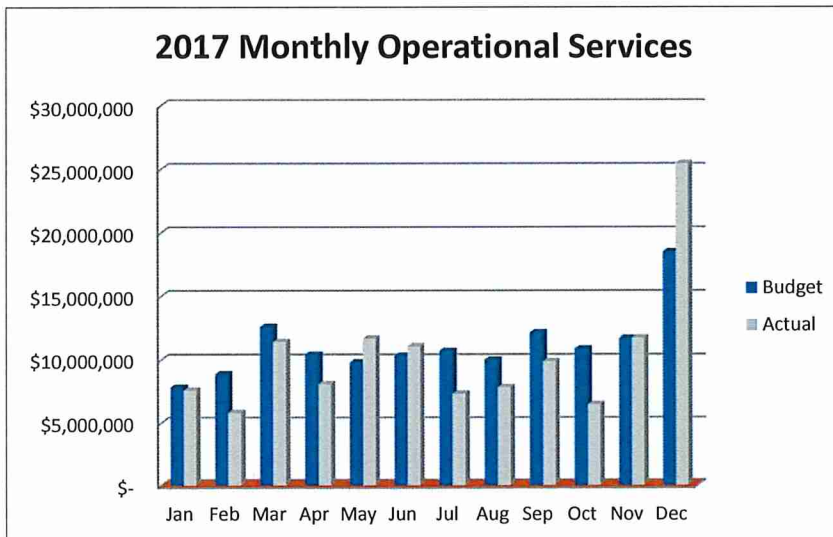
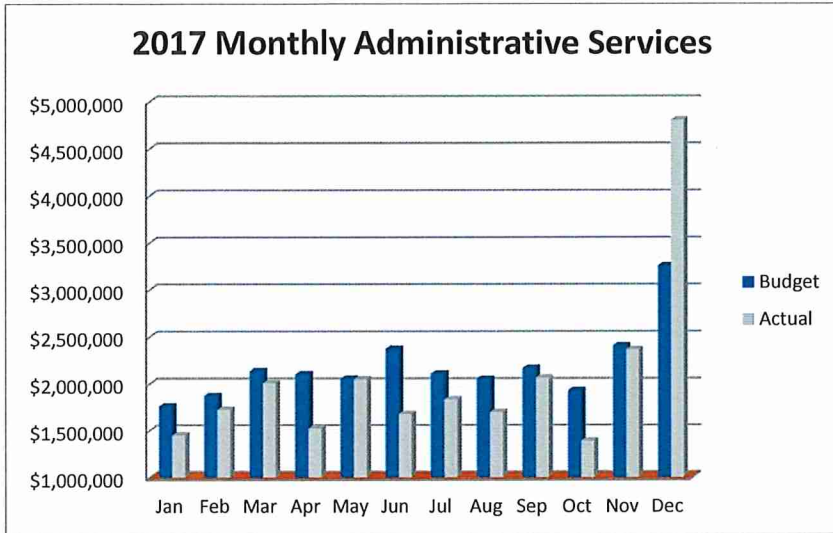
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# December 2017 At A Glance

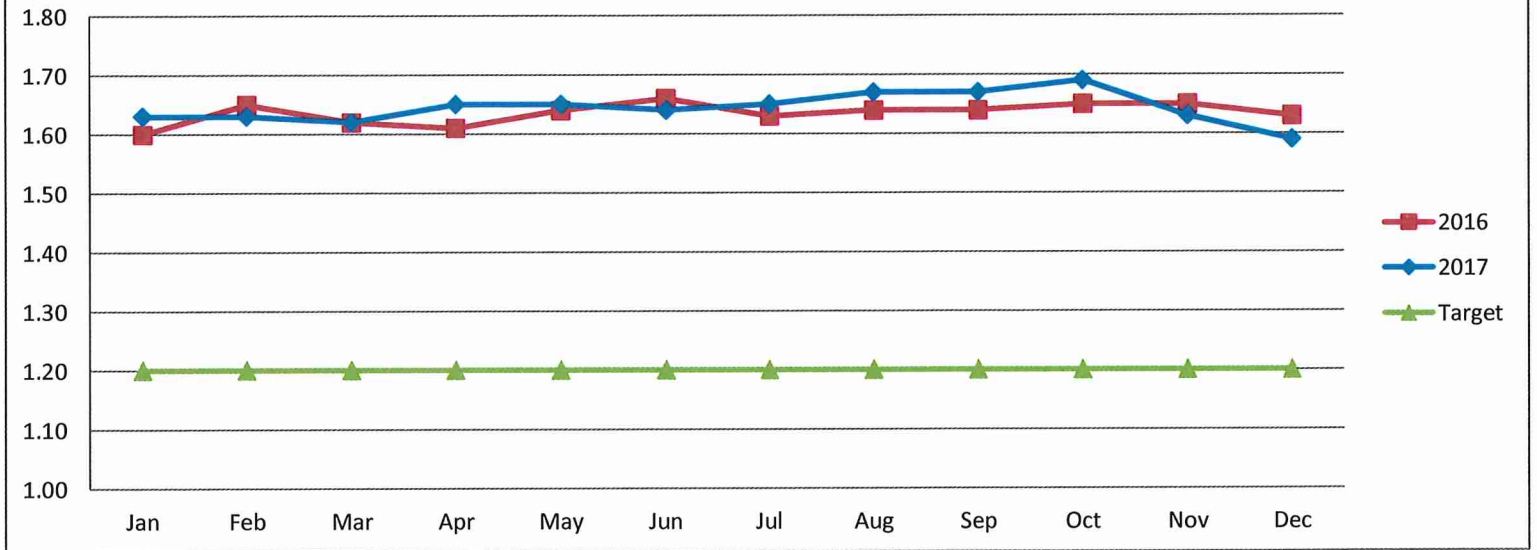


# December 2017 At A Glance

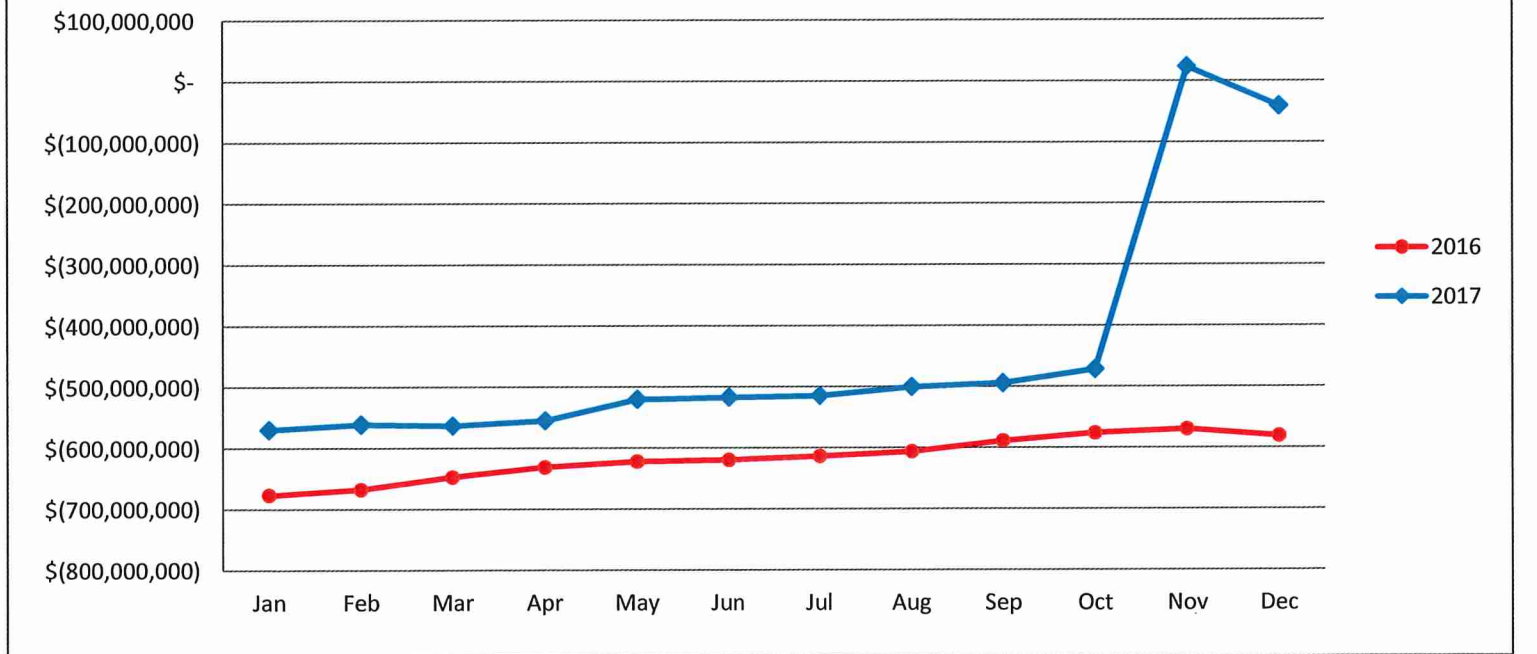


# December 2017 At A Glance

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

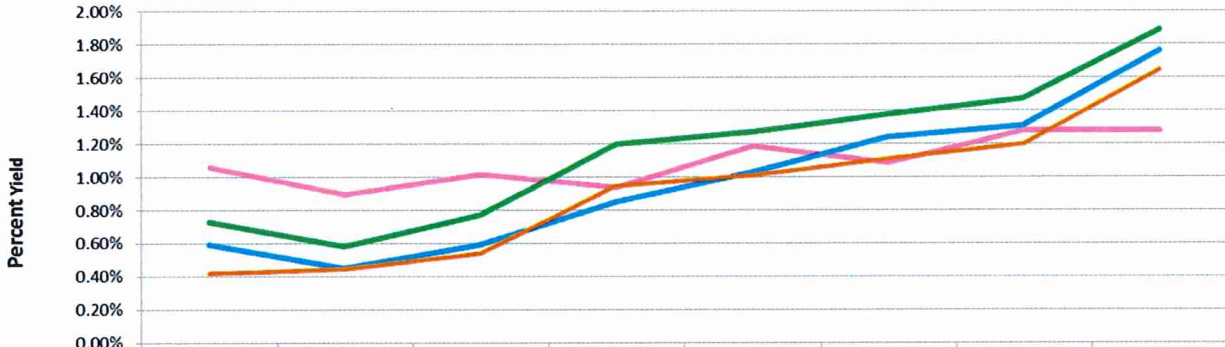


## Total Net Position



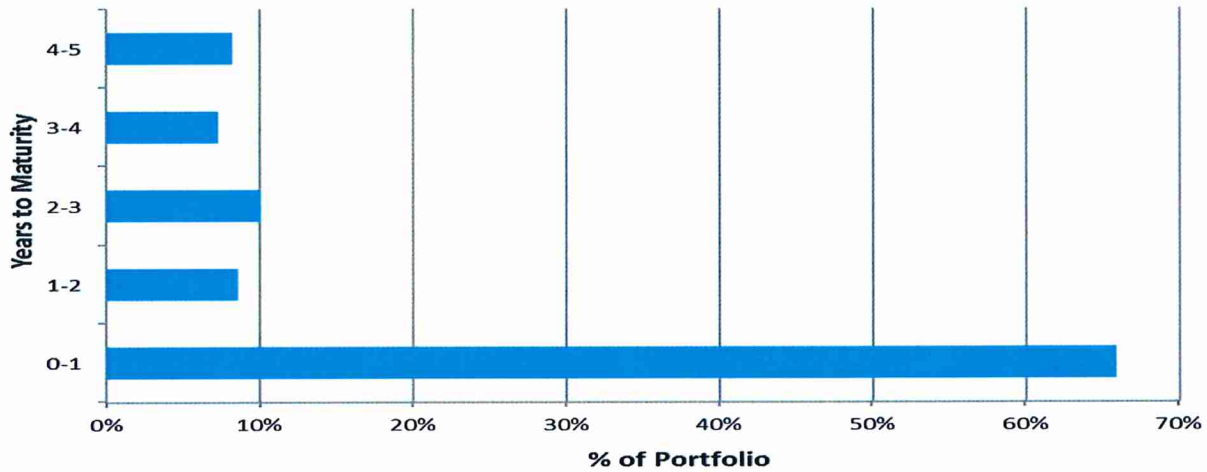


### Historical Portfolio Performance

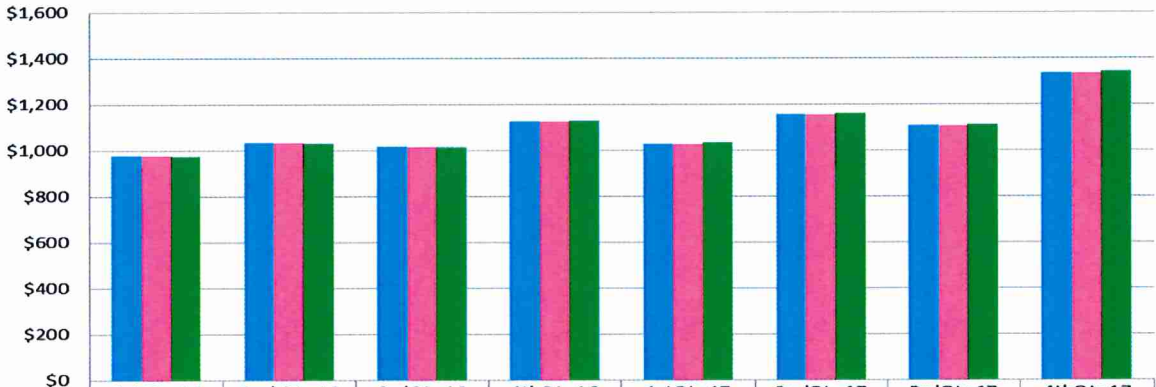


	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17
Portfolio Yield	1.06%	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%
1 year UST	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%
2 year UST	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%
2 year CD	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%

### Portfolio Maturity Schedule as of 12/31/2017



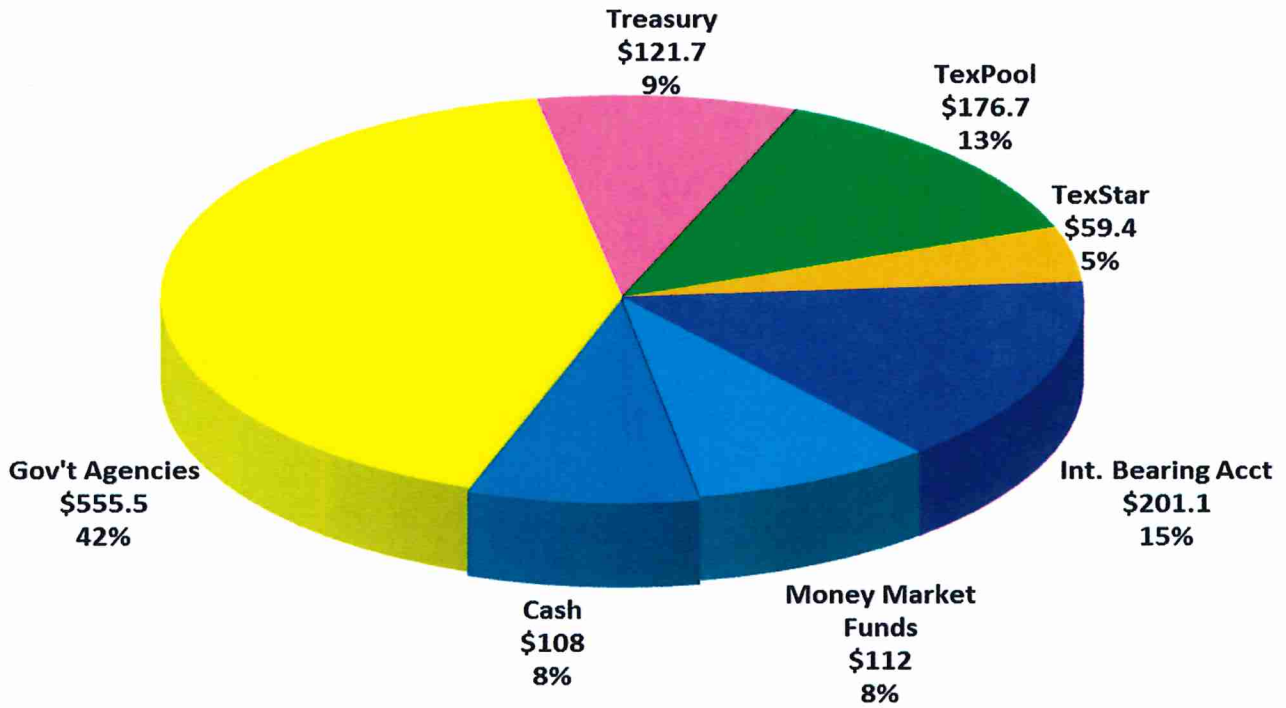
### Quarterly Portfolio Value Comparison In Millions



	1st Qtr 16	2nd Qtr 16	3rdQtr 16	4thQtr 16	1stQtr 17	2ndQtr 17	3rdQtr 17	4thQtr 17
Book Value	\$975.8	\$1,032.0	\$1,013.9	\$1,122.5	\$1,027.1	\$1,155.9	\$1,106.8	\$1,334.4
Market Value	\$975.8	\$1,032.0	\$1,013.9	\$1,122.5	\$1,027.1	\$1,155.9	\$1,106.8	\$1,334.4
Par Value	\$973.4	\$1,029.5	\$1,012.3	\$1,126.7	\$1,031.0	\$1,159.2	\$1,110.3	\$1,340.9

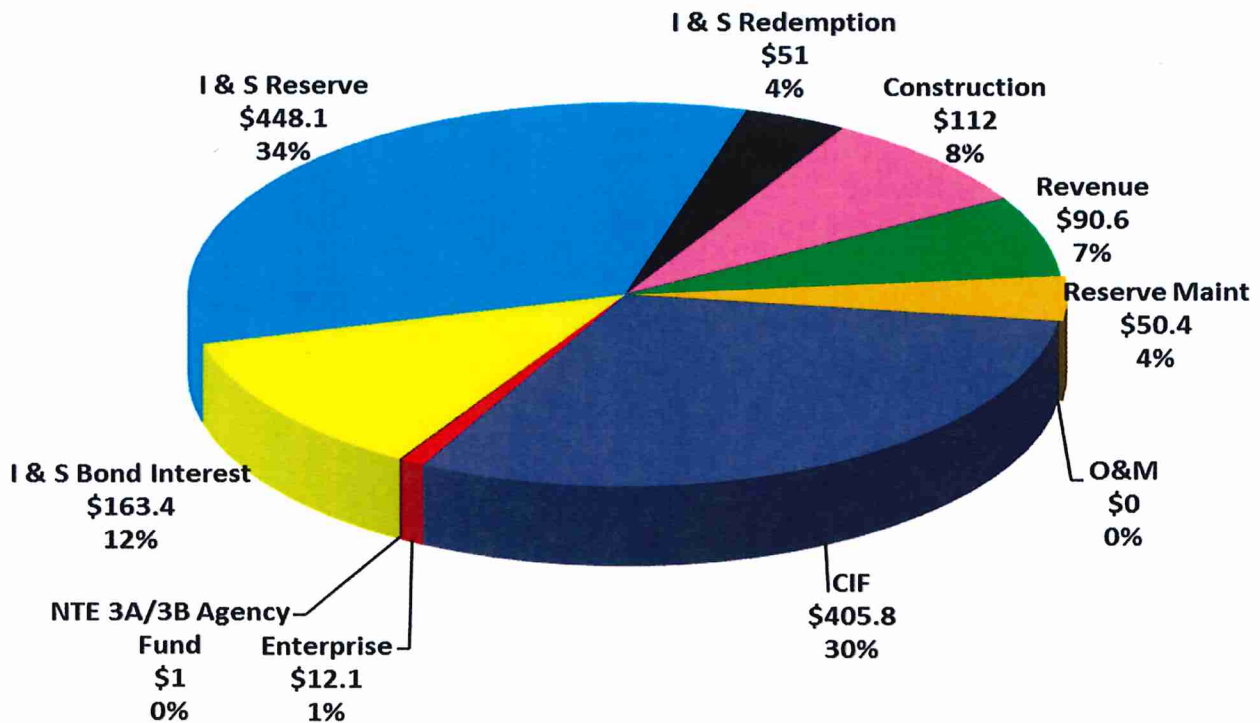
**NTTA Portfolio Composition by Type  
as of 12/31/2017**

**\$1,334.4**  
(In Millions)



**NTTA Portfolio Composition by Fund  
as of 12/31/2017**

**\$1,334.4**  
(In Millions)





**NORTH TEXAS TOLLWAY AUTHORITY  
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
STATEMENT OF NET POSITION  
December 31, 2017  
(Unaudited)**

<b>Assets</b>	<b>Total</b>	<b>Non-Major Enterprise Fund</b>	<b>North Texas Tollway System Totals</b>	<b>Interfund eliminations/ reclassifications</b>	<b>Construction &amp; Property Fund</b>	<b>Revenue Fund</b>
<b>Current assets:</b>						
Cash	65,921,857	13,164,486	52,757,371	-	-	4,568,762
Investments, at fair value	467,967,433	12,073,297	455,894,136	-	-	65,949,701
Accrued interest receivable on investments	699,883	-	699,883	-	-	350,894
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	22,836,321	5,159,654	17,676,667	-	733,949	13,274,190
Accounts receivable	270,993,178	46,435,807	224,557,371	-	-	224,393,707
Allowance for uncollectible receivables	(210,006,336)	(33,838,492)	(176,167,844)	-	-	(176,167,844)
Unbilled accounts receivable	34,388,139	13,904,211	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(20,783,494)	(11,251,034)	(9,532,460)	-	-	(9,532,460)
Prepaid expenses	2,508,507	-	2,508,507	-	-	-
Total current unrestricted assets	<u>634,525,487</u>	<u>45,647,930</u>	<u>588,877,558</u>	<u>(780,461,966)</u>	<u>(12,086,839)</u>	<u>154,669,249</u>
<b>Current restricted assets:</b>						
<b>Restricted for construction:</b>						
Cash	(466,157)	-	(466,157)	-	(466,157)	-
Investments, at amortized cost	111,981,058	-	111,981,058	-	111,981,058	-
Accrued interest receivable on investments	124,659	-	124,659	-	124,659	-
<b>Restricted for debt service:</b>						
Investments, at amortized cost	297,995,522	-	297,995,522	-	-	-
Accrued interest receivable on investments	1,707,092	-	1,707,092	-	-	-
Accounts receivable	4,473,790	-	4,473,790	-	-	-
<b>Restricted for NTE 3A/3B:</b>						
Investments, at amortized cost	1,027,351	1,027,351	-	-	-	-
Total current restricted assets	<u>416,843,314</u>	<u>1,027,351</u>	<u>415,815,963</u>	<u>-</u>	<u>111,639,559</u>	<u>-</u>
Total current assets	<u>1,051,368,801</u>	<u>46,675,281</u>	<u>1,004,693,521</u>	<u>(780,461,966)</u>	<u>99,552,719</u>	<u>154,669,249</u>
<b>Noncurrent assets:</b>						
Investments, at amortized cost restricted for debt service	455,474,725	-	455,474,725	-	-	24,655,540
Net pension asset	954,353	-	954,353	-	-	-
Unavailable feasibility study cost	14,684,378	-	14,684,378	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,623,954,024	-	2,623,954,024	-	2,623,954,024	-
<b>Capital assets:</b>						
Nondepreciable	5,615,799,945	-	5,615,799,945	702,003,543	4,914,941,332	-
Depreciable, net	45,826,808	-	45,826,808	-	45,826,808	-
Total noncurrent assets	<u>8,756,694,233</u>	<u>-</u>	<u>8,756,694,233</u>	<u>702,003,543</u>	<u>7,584,722,164</u>	<u>24,655,540</u>
<b>Total assets</b>	<u><b>9,808,063,034</b></u>	<u><b>46,675,281</b></u>	<u><b>9,761,387,753</b></u>	<u><b>(78,458,423)</b></u>	<u><b>7,684,274,883</b></u>	<u><b>179,324,789</b></u>
<b>Deferred outflow of resources</b>						
Accumulated decrease in fair value of hedging derivatives	18,759,840	-	18,759,840	-	18,759,840	-
Loss on refunding	734,754,529	-	734,754,529	-	734,754,529	-
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>	<u><b>764,413,002</b></u>	<u><b>-</b></u>	<u><b>764,413,001</b></u>	<u><b>-</b></u>	<u><b>753,514,369</b></u>	<u><b>-</b></u>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts and retainage payable	7,878,494	-	7,878,494	-	-	64,608
Accrued liabilities	23,611,150	391,833	23,219,317	-	654,114	878,605
Interfund payables	473	-	473	(780,461,966)	193,039,323	233,591,550
Intergovernmental payables	24,589,771	325,498	24,264,273	-	3,459,616	22,348,090
Deferred income	63,033,195	-	63,033,195	-	-	63,033,195
Total current unrestricted liabilities	<u>119,113,084</u>	<u>717,331</u>	<u>118,395,753</u>	<u>(780,461,966)</u>	<u>197,153,053</u>	<u>319,916,048</u>
<b>Payable from restricted assets:</b>						
<b>Construction related payables:</b>						
Accounts payable	34,407	-	34,407	-	34,407	-
Retained from contractors	1,745,637	-	1,745,637	-	899,305	-
<b>Debt service related payables:</b>						
Accrued interest payable on ISTEAL loan - current portion	13,748,333	-	13,748,333	-	-	-
Accrued interest payable on bonded debt	190,589,235	-	190,589,235	-	3,603,009	-
Accrued arbitrage rebate payable	91,095	-	91,095	-	91,095	-
Revenue bonds payable-current portion	51,045,000	-	51,045,000	-	51,045,000	-
<b>Restricted for NTE 3A/3B:</b>						
Intergovernmental payables	1,027,351	1,027,351	-	-	-	-
Total current liabilities payable from restricted assets	<u>258,281,058</u>	<u>1,027,351</u>	<u>257,253,707</u>	<u>-</u>	<u>55,672,815</u>	<u>-</u>
Total current liabilities	<u><b>377,394,141</b></u>	<u><b>1,744,682</b></u>	<u><b>375,649,459</b></u>	<u><b>(780,461,966)</b></u>	<u><b>252,825,869</b></u>	<u><b>319,916,048</b></u>
<b>Noncurrent liabilities:</b>						
Accumulated increase in fair value of hedging derivatives	18,759,840	-	18,759,840	-	18,759,840	-
Texas Department of Transportation - ISTEAL loan payable	125,337,455	-	125,337,455	-	125,337,455	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$702,003,543	10,058,676,433	-	10,058,676,433	702,003,543	8,953,645,607	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	<u>10,229,731,934</u>	<u>-</u>	<u>10,229,731,934</u>	<u>702,003,543</u>	<u>9,097,742,902</u>	<u>-</u>
<b>Total liabilities</b>	<u><b>10,607,126,076</b></u>	<u><b>1,744,682</b></u>	<u><b>10,605,381,392</b></u>	<u><b>(78,458,423)</b></u>	<u><b>9,350,568,770</b></u>	<u><b>319,916,048</b></u>
<b>Deferred inflow of resources</b>						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
Gain on refunding	4,239,737	-	4,239,737	-	4,239,737	-
<b>Total deferred inflow of resources</b>	<u><b>6,979,501</b></u>	<u><b>-</b></u>	<u><b>6,979,501</b></u>	<u><b>-</b></u>	<u><b>4,239,737</b></u>	<u><b>-</b></u>
<b>Net position</b>						
Net investment in capital assets	(3,731,745,878)	-	(3,731,745,878)	(2,101,218,640)	(1,367,373,149)	-
<b>Restricted for:</b>						
Debt service	1,037,028,485	-	1,037,028,485	374,454,463	-	(140,591,259)
SCA Intangible	2,623,954,024	-	2,623,954,024	-	2,623,954,024	-
Unrestricted	29,133,829	44,930,599	(15,796,770)	1,726,764,177	(2,173,600,129)	-
<b>Total net position</b>	<u><b>(41,629,540)</b></u>	<u><b>44,930,599</b></u>	<u><b>(86,560,139)</b></u>	<u><b>-</b></u>	<u><b>(917,019,254)</b></u>	<u><b>(140,591,259)</b></u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
48,679,456	(195,818)	(295,029)	-	-	-
3,095	45,478,074	344,463,266	-	-	-
3	6,807	342,179	-	-	-
56,862,001	334,081	373,394,771	340,286,412	11,057,117	-
3,282,139	-	386,388	-	-	-
92,752	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,453,173	-	55,334	-	-	-
<u>111,372,619</u>	<u>45,623,144</u>	<u>718,417,821</u>	<u>340,286,412</u>	<u>11,057,117</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	26,705,573	163,414,579	56,830,370	51,045,000
-	-	-	119,510	1,539,652	47,930
-	-	-	4,473,790	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	26,705,573	168,007,879	58,370,022	51,092,930
<u>111,372,619</u>	<u>45,623,144</u>	<u>745,123,394</u>	<u>508,294,291</u>	<u>69,427,140</u>	<u>51,092,930</u>
-	4,913,170	34,649,221	-	391,256,795	-
954,353	-	-	-	-	-
-	-	14,684,378	-	-	-
-	-	-	-	-	-
-	-	(1,144,930)	-	-	-
-	-	-	-	-	-
954,353	4,913,170	48,188,669	-	391,256,795	-
<u>112,326,972</u>	<u>50,536,314</u>	<u>793,312,062</u>	<u>508,294,291</u>	<u>460,683,934</u>	<u>51,092,930</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
<u>10,898,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	607,394	7,206,492	-	-	-
19,174,737	788,184	1,723,678	-	-	-
26,888,424	3,034,639	289,266,138	-	-	34,642,365
(1,703,968)	-	160,534	-	-	-
-	-	-	-	-	-
<u>44,359,193</u>	<u>4,430,217</u>	<u>298,356,842</u>	<u>-</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-
-	-	846,332	-	-	-
-	-	13,748,333	-	-	-
-	-	-	186,986,226	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,594,666	186,986,226	-	-
<u>44,359,193</u>	<u>4,430,217</u>	<u>312,951,507</u>	<u>186,986,226</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
<u>26,958,207</u>	<u>-</u>	<u>400,000,000</u>	<u>3,027,283</u>	<u>-</u>	<u>-</u>
<u>71,317,400</u>	<u>4,430,217</u>	<u>712,951,507</u>	<u>190,013,509</u>	<u>-</u>	<u>34,642,365</u>
2,739,764	-	-	-	-	-
-	-	-	-	-	-
<u>2,739,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(263,154,089)	-	-	-
-	-	7,750,000	318,280,782	460,683,934	16,450,565
-	-	-	-	-	-
49,168,441	46,106,097	335,764,644	-	-	-
<u>49,168,441</u>	<u>46,106,097</u>	<u>80,360,555</u>	<u>318,280,782</u>	<u>460,683,934</u>	<u>16,450,565</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**Consolidated Capital Improvement Fund**  
**December 31, 2017**  
**(Unaudited)**

<b>Assets</b>	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
<b>Current assets:</b>			
Cash	(295,029)	(295,029)	-
Investments, at fair value	344,463,266	344,463,266	-
Accrued interest receivable on investments	342,179	342,179	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	386,388	386,388	-
Accounts receivable	70,912	70,912	-
Prepaid expenses	55,334	55,334	-
Total current unrestricted assets	<u>718,417,821</u>	<u>700,214,437</u>	<u>18,203,385</u>
<b>Current restricted assets:</b>			
Restricted for debt service:			
Investments, at amortized cost	26,705,573	26,705,573	-
Total current restricted assets	<u>26,705,573</u>	<u>26,705,573</u>	<u>-</u>
Total current assets	<u>745,123,394</u>	<u>726,920,010</u>	<u>18,203,385</u>
<b>Noncurrent assets:</b>			
Investments, at amortized cost restricted for debt service	34,649,221	34,649,221	-
Unavailable feasibility study cost	14,684,378	-	14,684,378
Capital assets:			
Nondepreciable	(1,144,930)	(1,144,930)	-
Total noncurrent assets	<u>48,188,669</u>	<u>33,504,291</u>	<u>14,684,378</u>
<b>Total assets</b>	<u><b>793,312,062</b></u>	<u><b>760,424,301</b></u>	<u><b>32,887,762</b></u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts and retainage payable	7,206,492	7,206,492	-
Accrued liabilities	1,723,678	1,721,101	2,577
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	<u>298,356,842</u>	<u>3,161,324</u>	<u>295,195,519</u>
<b>Payable from restricted assets:</b>			
Construction related payables:			
Retained from contractors	846,332	-	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>14,594,666</u>	<u>13,748,333</u>	<u>846,332</u>
Total current liabilities	<u>312,951,507</u>	<u>16,909,657</u>	<u>296,041,851</u>
<b>Noncurrent liabilities:</b>			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$702,003,543	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>712,951,507</b></u>	<u><b>416,909,657</b></u>	<u><b>296,041,851</b></u>
<b>Net position</b>			
Net investment in capital assets	(263,154,089)	-	(263,154,089)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	335,764,644	335,764,644	-
<b>Total net position</b>	<u><b>80,360,555</b></u>	<u><b>343,514,644</b></u>	<u><b>(263,154,089)</b></u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
**Year to Date December 31, 2017**  
**(Unaudited)**

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2017</b>	(579,690,083)	35,347,486	(615,037,569)	(1,329,330,760)	(167,758,830)
<b>Revenues:</b>					
Toll revenue	802,364,708	19,527,976	782,836,732	-	782,836,732
Interest revenue	13,225,270	96,412	13,128,858	-	2,183,843
Other revenue	64,004,242	25,940,428	38,063,814	-	38,063,814
Less: bad debt expense	(79,145,432)	(9,703,124)	(69,442,308)	-	(69,442,308)
Total operating revenues	800,448,788	35,861,692	764,587,097	-	753,642,081
<b>Operating Expenses:</b>					
Administration	(26,599,783)	(1,983,335)	(24,616,448)	-	-
Operations	(148,794,840)	(24,295,244)	(124,499,596)	-	-
	(175,394,623)	(26,278,579)	(149,116,044)	-	-
<b>Preservation of System Assets:</b>					
Reserve Maintenance Fund expenses	(22,539,009)	-	(22,539,009)	-	-
Capital Improvement Fund expenses	(39,826,939)	-	(39,826,939)	81,239,785	-
Construction Fund expenses	(1,789,065)	-	(1,789,065)	(1,789,065)	-
Total operating expenses	(239,549,636)	(26,278,579)	(213,271,057)	79,450,720	-
Operating income (loss) before amortization and depreciation	560,899,152	9,583,113	551,316,040	79,450,720	753,642,081
<b>Amortization and Depreciation</b>					
Depreciation	(10,412,946)	-	(10,412,946)	(10,412,946)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(64,841,672)	-	(64,841,672)	(64,841,672)	-
Operating income (loss)	485,644,535	9,583,113	476,061,422	4,196,102	753,642,081
<b>Nonoperating Revenues (Expenses):</b>					
Interest earned on investments	793,079	-	793,079	793,079	-
Gain (Loss) on sale of investments	(1,145,379)	-	(1,145,379)	4,020	-
Net increase (decrease) in fair value of investments	(737,987)	-	(737,987)	(108,647)	(124,476)
Payment from other governments	231,139	-	231,139	255,497	-
BAB's subsidy	27,022,055	-	27,022,055	-	-
Interest expense on revenue bonds	(300,510,690)	-	(300,510,690)	-	-
Interest accretion on 2008D Bonds	(43,622,769)	-	(43,622,769)	-	-
Interest expense on 2nd Tier Bonds	(59,186,592)	-	(59,186,592)	(3,603,009)	-
Bond discount/premium amortization	47,757,747	-	47,757,747	47,474,912	-
Bond issuance cost amortization	(18,523,956)	-	(18,523,956)	(18,523,956)	-
Interest on loan	(5,542,808)	-	(5,542,808)	(5,542,808)	-
Capitalized Interest Expense	(907,692)	-	(907,692)	(907,692)	-
Interest expense on other debt-CIF fund	(32,996,000)	-	(32,996,000)	-	-
Deferred amount on refunding amortization	(30,196,391)	-	(30,196,391)	(30,196,391)	-
Loss on disposal of assets	(51,685,092)	-	(51,685,092)	(3,084,989)	-
Other (damage claim, etc)	1,245,697	-	1,245,697	83,912	-
Total nonoperating revenues (expenses):	(468,005,640)	-	(468,005,640)	(13,356,071)	(124,476)
Income (loss) before transfers	17,638,896	9,583,113	8,055,782	(9,159,969)	753,517,606
Capital contribution from SPS	473,416,314	-	473,416,314	255,409,543	12,900,891
Transfers from SPS	47,005,334	-	47,005,334	22,177,019	(3,883)
Operating transfers (other funds)	-	-	-	143,884,913	1,249,911
Distribution from Revenue Fund	-	-	-	-	(740,496,953)
Change in net position year to date December, 2017	538,060,543	9,583,113	528,477,430	412,311,506	27,167,571
<b>Ending Net Position December 31, 2017</b>	<b>(41,629,540)</b>	<b>44,930,599</b>	<b>(86,560,139)</b>	<b>(917,019,254)</b>	<b>(140,591,259)</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
52,082,843	25,844,775	34,108,222	345,918,917	399,266,398	24,830,866
-	-	-	-	-	-
8,094	390,784	2,623,735	730,044	6,938,580	253,777
-	-	-	-	-	-
-	-	-	-	-	-
8,094	390,784	2,623,735	730,044	6,938,580	253,777
(24,616,448)	-	-	-	-	-
(124,499,596)	-	-	-	-	-
(149,116,044)	-	-	-	-	-
-	(22,539,009)	-	-	-	-
-	-	(121,066,724)	-	-	-
-	-	-	-	-	-
(149,116,044)	(22,539,009)	(121,066,724)	-	-	-
(149,107,950)	(22,148,225)	(118,442,989)	730,044	6,938,580	253,777
-	-	-	-	-	-
-	-	-	-	-	-
(149,107,950)	(22,148,225)	(118,442,989)	730,044	6,938,580	253,777
-	-	-	-	-	-
-	-	(129,923)	-	(1,019,476)	-
-	41,384	(90,495)	-	(455,754)	-
-	(24,358)	-	-	-	-
-	-	-	27,022,055	-	-
-	-	-	(300,510,690)	-	-
-	-	-	(43,622,769)	-	-
-	-	-	(55,583,583)	-	-
-	-	282,834	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(32,996,000)	-	-	-
-	-	-	-	-	-
-	-	(48,600,103)	-	-	-
898,192	-	263,593	-	-	-
898,192	17,026	(81,270,094)	(372,694,987)	(1,475,229)	-
(148,209,758)	(22,131,199)	(199,713,082)	(371,964,943)	5,463,351	253,777
(1,532,664)	(44,024)	44,086,067	25,799,237	136,797,264	-
4,880,610	13,033,481	18,290,126	(11,372,019)	-	-
21,735,911	(2,509,494)	(31,410,778)	7,339,757	(80,843,079)	(59,447,143)
120,211,499	31,912,558	215,000,000	322,559,832	-	50,813,064
(2,914,402)	20,261,322	46,252,333	(27,638,135)	61,417,536	(8,380,301)
<b>49,168,441</b>	<b>46,106,097</b>	<b>80,360,555</b>	<b>318,280,782</b>	<b>460,683,934</b>	<b>16,450,565</b>



**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date December 31, 2017**

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 779,771,058
Receipts from other sources	1,245,697
Payments to contractors and suppliers	(242,087,135)
Payments to employees	(53,950,829)
<b>Net cash provided by operating activities</b>	<u><b>484,978,791</b></u>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	(18,505,263)
Issurance of revenue bonds	2,509,315,000
Capital contributions - SPS	(455,696,681)
Capital contributions - BABS subsidy	27,007,685
Refunding of revenue bonds	(2,111,519,026)
Principal paid on revenue bonds	(41,435,000)
Principal paid on ISTEPA loan	(3,585,247)
Swap interest payment	(5,560,274)
Deferred financing costs	(26,706,870)
Interest paid on revenue bonds	(376,350,023)
Payments from other governments	231,139
<b>Net cash used in capital and related financing activities</b>	<u><b>(502,804,560)</b></u>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(6,135,896,567)
Proceeds from sales and maturities of investments	6,164,602,597
Interest received	69,220
<b>Net cash provided by investing activities</b>	<u><b>28,775,250</b></u>
<b>Net increase in cash and cash equivalents</b>	<u><b>10,949,482</b></u>
Cash and cash equivalents, beginning of the year	54,506,217
<b>Cash and cash equivalents, end of the year</b>	<u><u><b>65,455,699</b></u></u>
Classified as:	
Current assets	65,921,857
Restricted assets	(466,157)
<b>Total</b>	<u><u><b>65,455,699</b></u></u>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	485,644,535
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	10,412,946
Amortization of intangible assets	64,841,672
Bad debt expense	79,145,432
Miscellaneous nonoperating income	1,245,697
Changes in assets and liabilities:	
Increase in accounts receivable	(106,116,470)
Decrease in accounts and retainage payable	(57,334,589)
Increase in accrued liabilities	1,416,820
Increase in prepaid expenses	(570,560)
Increase in unearned revenue	6,293,307
<b>Total adjustments</b>	<u><b>(665,744)</b></u>
<b>Net cash provided by operating activities</b>	<u><u><b>\$ 484,978,791</b></u></u>
<b>Noncash financing activities:</b>	
Decrease in fair value of investments	(737,987)
Interest Accretion on CABS	(43,622,769)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Cash Receipts and Disbursements**  
**Year to Date December 31, 2017**

	Totals	Non-Major Enterprise Fund	North Texas Tollway System	Construction & Property Fund	Revenue Fund
<b>Beginning cash balance, January 01, 2017</b>	54,506,217	6,624,092	47,882,125	-	5,689,752
<b>Receipts</b>					
Toll revenues	64,452,482	-	64,452,482	-	64,452,482
IOP revenue	55,457,967	-	55,457,967	-	55,457,967
Enterprise IOP revenue	11,449,813	11,449,813	-	-	-
2010 BABS rebate	4,459,420	-	4,459,420	-	-
Investments	944,415,873	16,313,558	928,102,316	61,813,719	10,185,208
Earnings received from investments	8,704,236	98,565	8,605,671	542,083	1,841,502
Gain from sale of investments	12,464	-	12,464	-	-
Capital contributions BABS subsidy	25,585,075	-	25,585,075	-	4,401
Contributions - SPS fund closure	130,754,254	-	130,754,254	-	-
Prepaid customers' accounts	1,091,123,650	-	1,091,123,650	-	1,091,123,650
Misc revenue	4,394,135	-	4,394,135	298,709	1,378,235
Reimbursable receipts	71,373,956	-	71,373,956	-	(497,718)
	<u>2,412,183,325</u>	<u>27,861,936</u>	<u>2,384,321,389</u>	<u>62,654,510</u>	<u>1,223,945,726</u>
<b>Disbursements</b>					
SWAP Payment	(5,560,274)	-	(5,560,274)	-	-
Interest on bonded debt	(367,152,687)	-	(367,152,687)	(6,288,244)	(6,519,386)
Investments	(1,009,156,779)	(15,288,021)	(993,868,758)	(40,070,566)	(10,235,879)
Principal & interest payment	(78,980,921)	-	(78,980,921)	-	-
Operating expenses	(656,805,291)	(73,180,694)	(583,624,597)	-	(468,318,243)
Reserve Maintenance Fund expenses	(23,751,944)	-	(23,751,944)	-	-
Capital Improvement Fund expenses	(125,312,620)	-	(125,312,620)	-	-
Deferred feasibility study cost	(47,880)	-	(47,880)	-	-
Capitalized costs	24,673,673	-	24,673,673	24,673,673	-
Loss from sale of investments	(98,097)	-	(98,097)	(98,097)	-
	<u>(2,242,192,819)</u>	<u>(88,468,715)</u>	<u>(2,153,724,104)</u>	<u>(21,783,234)</u>	<u>(485,073,508)</u>
<b>Interfund and Interproject Transactions</b>					
Distribution from Revenue Fund	(0)	-	(0)	-	(740,496,953)
Other interfund transactions	(159,041,025)	67,147,174	(226,188,199)	(41,337,434)	503,744
	<u>(159,041,025)</u>	<u>67,147,174</u>	<u>(226,188,199)</u>	<u>(41,337,434)</u>	<u>(739,993,209)</u>
Receipts over (under) disbursements year to date, December 31, 2017	<u>10,949,483</u>	<u>6,540,396</u>	<u>4,409,088</u>	<u>(466,157)</u>	<u>(1,120,989)</u>
<b>Ending cash balance December 31, 2017</b>	<u><u>65,455,700</u></u>	<u><u>13,164,487</u></u>	<u><u>52,291,215</u></u>	<u><u>(466,157)</u></u>	<u><u>4,568,762</u></u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
42,165,717	100	26,556	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,459,420	-	-
-	79,573,824	343,271,863	-	433,257,702	-
23	231,207	1,546,234	689,187	3,553,438	201,996
-	45,923	(199,227)	-	165,768	-
(930,627)	(28,160)	(16,815,605)	25,585,075	-	-
-	-	-	11,970,555	136,553,690	-
-	-	-	-	-	-
2,276,811	-	440,381	-	-	-
262,409	-	71,609,265	-	-	-
1,608,617	79,822,794	399,852,910	42,704,237	573,530,598	201,996
-	-	-	(5,560,274)	-	-
-	-	-	(354,345,058)	-	-
-	(68,169,271)	(363,366,901)	-	(512,026,141)	-
-	-	(37,545,904)	-	-	(41,435,017)
(115,306,354)	-	-	-	-	-
-	(23,751,944)	-	-	-	-
-	-	(125,312,620)	-	-	-
-	-	(47,880)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(115,306,354)	(91,921,215)	(526,273,305)	(359,905,332)	(512,026,141)	(41,435,017)
120,211,499	31,912,558	215,000,000	322,559,831	-	50,813,064
(23)	(20,010,055)	(88,901,193)	(5,358,736)	(61,504,457)	(9,580,044)
120,211,476	11,902,503	126,098,807	317,201,096	(61,504,457)	41,233,020
6,513,739	(195,917)	(321,587)	-	-	(0)
48,679,457	(195,817)	(295,030)	\$ -	-	(0)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**December 31, 2017**

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 600,400,600	600,400,600	618,507,270	18,106,670
ZIP Cash	193,286,027	193,286,027	164,329,462	(28,956,565)
Less: Bad Debt Expense	<u>(72,618,227)</u>	<u>(72,618,227)</u>	<u>(69,442,308)</u>	<u>3,175,919</u>
Net Revenues	721,068,400	721,068,400	713,394,424	(7,673,976)
Interest revenue	8,190,500	8,190,500	13,128,859	4,938,359
Other revenues	<u>24,532,615</u>	<u>24,532,615</u>	<u>38,063,814</u>	<u>13,531,199</u>
Gross revenues	<u>753,791,515</u>	<u>753,791,515</u>	<u>764,587,097</u>	<u>10,795,582</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,360,735	1,360,735	1,427,942	67,207
Administration	643,709	643,709	493,677	(150,032)
Board	151,277	151,277	148,959	(2,318)
Cash and debt management	1,015,995	1,015,995	918,571	(97,424)
Financial planning and analysis	1,269,106	1,269,106	1,226,799	(42,307)
Human resources	1,545,599	1,545,599	1,167,073	(378,525)
Internal audit	1,003,865	1,003,865	920,130	(83,735)
Legal services	2,795,121	2,795,121	2,751,407	(43,714)
Procurement and business diversity	1,415,267	1,415,267	1,378,468	(36,799)
Public affairs	3,832,851	3,832,851	3,617,793	(215,059)
Shared services	<u>11,193,157</u>	<u>11,193,157</u>	<u>10,565,630</u>	<u>(627,527)</u>
Total administration	<u>26,226,682</u>	<u>26,226,682</u>	<u>24,616,448</u>	<u>(1,610,234)</u>
<b>Operations:</b>				
Contact center and collections	71,285,865	71,285,865	66,970,463	(4,315,402)
Information technology	18,795,262	18,795,262	17,921,326	(873,936)
Maintenance	27,890,896	27,890,896	25,364,053	(2,526,844)
Operations	716,196	716,196	820,296	104,100
Project delivery	1,880,810	1,880,810	1,925,226	44,415
System & incident management	<u>13,188,909</u>	<u>13,188,909</u>	<u>11,498,233</u>	<u>(1,690,676)</u>
Total operations	<u>133,757,938</u>	<u>133,757,938</u>	<u>124,499,596</u>	<u>(9,258,342)</u>
Total operating expenses	<u>159,984,620</u>	<u>159,984,620</u>	<u>149,116,044</u>	<u>(10,868,576)</u>
Inter-fund transfers	<u>8,518,663</u>	<u>8,518,661</u>	<u>7,414,413</u>	<u>(1,104,248)</u>
Net revenues available for debt service	<u>\$ 602,325,558</u>	<u>602,325,556</u>	<u>622,885,466</u>	<u>20,559,909</u>
Net revenues available for debt service			<u>622,885,466</u>	
1st Tier Bond Interest Expense			300,510,690	
2nd Tier Bond Interest Expense			59,186,592	
Less: BABS Subsidy			<u>(18,059,748)</u>	
Total 1st & 2nd Tier Bond Interest Expense			341,637,534	
Allocated 1st Tier Principal Amount			43,875,000	
Allocated 2nd Tier Principal Amount			<u>7,170,000</u>	
Net Debt Service			<u>392,682,534</u>	
1st Tier Calculated Debt Service Coverage			<u>1.91</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.59</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
December 31, 2017**

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b>TOLL REVENUE</b>				
AVI	\$ 57,727,369	47,486,863	\$ 618,507,270	\$ 571,897,077
ZipCash	12,289,762 (*)	6,764,615 (*)	94,887,154 (**)	93,315,239
<b>TOTAL</b>	<b>\$ 70,017,131</b>	<b>\$ 54,251,478</b>	<b>\$ 713,394,424</b>	<b>\$ 665,212,316</b>

Percent increase ( decrease )

29.1%

7.2%

	Month To Date		Year To Date	
	2017	2016	2017	2016
<b>VEHICLE TRANSACTIONS</b>				
Two-axle vehicles	63,372,508	56,917,160	703,115,831	683,989,897
Three or more axle vehicles	1,755,657	1,465,897	20,131,760	19,104,705
Non Revenue	252,672	204,011	2,734,890	2,589,310
<b>TOTAL</b>	<b>65,380,837</b>	<b>58,587,068</b>	<b>725,982,481</b>	<b>705,683,912</b>

Percent increase ( decrease )

11.6%

2.9%

<b>TOLL REVENUE AVERAGE PER DAY</b>				
Total Revenue	\$ 2,258,617	1,750,048	1,954,505	1,817,520
<b>AVERAGE</b>	<b>\$ 2,258,617</b>	<b>\$ 1,750,048</b>	<b>\$ 1,954,505</b>	<b>\$ 1,817,520</b>

Percent increase ( decrease )

29.1%

7.5%

<b>VEHICLE TRANSACTIONS AVERAGE PER DAY</b>				
Two-axle vehicles	2,044,274	1,836,037	1,926,345	1,868,825
Three or more axle vehicles	56,634	47,287	55,156	52,199
Non Revenue	8,151	6,581	7,493	7,075
<b>AVERAGE</b>	<b>2,109,059</b>	<b>1,889,905</b>	<b>1,988,994</b>	<b>1,928,099</b>

Percent increase ( decrease )

11.6%

3.2%

(\*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,965,291  
(\*\*) 2016 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,689,652  
(\*\*) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 69,442,308  
(\*\*) 2016 YTD Zip Cash reported Net of Bad Debt Expense of \$ 59,411,399



**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
December 31, 2017**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2017</u>	<u>Year To Date December 31, 2017</u>
<b>TOLL RECEIVABLE</b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 179,608,067	-	\$ 179,608,067
<b>System Invoiced:</b>			
ZipCash	171,719,815	20,367,366	192,087,181
<b>System Adjustments</b>			
Unassigned/reassigned	(16,269,744)	(2,688,037)	(18,957,781)
Excusals	(28,570,886)	(2,907,483)	(31,478,369)
A/R adjustments	698,572	968,589	1,667,161
Write Offs	(52,246,897)	(5,127,567)	(57,374,464)
Total adjustments	(96,388,955)	(9,754,498)	(106,143,453)
<b>Invoice Payments:</b>			
ZipCash	(30,741,350)	(3,598,139)	(34,339,489)
Violations	(31,983,021)	(2,690,641)	(34,673,662)
Payment Shortages	(1,264)	(124) ***	(1,388)
<b>SPS Transfer:</b>			
SPS Transfer Accounts Rec - Toll Revenue	27,856,450	-	27,856,450 ****
<b>Ending Balance A/R, December 31, 2017</b>	<u>220,069,743</u>	<u>4,323,964</u>	<u>224,393,707</u>
Allowance for uncollectible receivables	(174,231,141)	(1,936,703) ****	(176,167,844)
<b>Net A/R balance as of December 31, 2017</b>	<u>45,838,602</u>	<u>2,387,261</u>	<u>48,225,863</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	17,671,484 *	2,812,444 ****	20,483,928
Allowance for uncollectible receivables	(8,753,531)	(778,929) ****	(9,532,460)
<b>Net Unbilled A/R balance as of December 31, 2017</b>	<u>8,917,953</u>	<u>2,033,515</u>	<u>10,951,468</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			
***Payment shortages occurs when the Authority accepts payment(s) less(short) of the amount invoiced.			
****[Includes SPS transfer Accounts Rec \$27,856,450] [Uncoll A/R (-\$21,453,029)] [Unbilled Acnts Rec \$3,088,990] [Allow Uncollectible Unbill AR (-\$1,623,203)]			

INVESTMENT REPORT  
 NORTH TEXAS TOLLWAY AUTHORITY  
 10/1/2017-12/31/2017

This report summarizes the investment position of the North Texas Tollway Authority for the period  
 10/1/2017-12/31/2017

	10/1/2017	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2017
Book Value	\$1,106,750,062	\$2,404,163,886	(\$2,173,525,295)	(\$2,553,281)	(\$389,282)	\$1,334,446,091
Market Value	\$1,106,750,062	\$2,404,163,886	(\$2,173,525,295)	(\$2,553,281)	(\$389,282)	\$1,334,446,091
Par Value	\$1,110,303,514	\$2,404,163,886	(\$2,173,525,295)	\$0	\$0	\$1,340,942,105
Weighted Avg. Days to Maturity	435					427
Weighted Avg. Yield to Maturity	1.28%					1.28%
Yield to Maturity of 2-Year Treasury Note	1.47%					1.89%
Accrued Interest						\$2,531,634
Earnings for the Period						\$4,685,386

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

**North Texas Tollway Authority**

**INVESTMENTS AT**

**December 31, 2017**

<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>CONSTRUCTION FUNDS</u></b>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,438,704.35	13,438,704.35	1.176	
<b>Total</b>	<b>3713 - DNT Phase 3 Construction Fund</b>					<b>13,438,704.35</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,392,133.90	1,392,133.90	1.176	
<b>Total</b>	<b>3722-03 - PGBT EE BABs Construction Fund</b>					<b>1,392,133.90</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	22,334,898.61	22,334,898.61	1.176	
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,939,100.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,932,500.00	1.186	11/21/2018
<b>Total</b>	<b>3751-10 - 2009B SRT BABs Construction Fund</b>					<b>42,206,498.61</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,709,866.25	6,709,866.25	1.176	
<b>Total</b>	<b>3761 - LLTB BABs Construction Fund</b>					<b>6,709,866.25</b>		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	209,058.62	209,058.62	1.231	
<b>Total</b>	<b>3771 - PGBT-WE Construction Fund</b>					<b>209,058.62</b>		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,107,968.22	37,107,968.22	1.176	
<b>Total</b>	<b>3781 - CTP Construction Fund</b>					<b>37,107,968.22</b>		
2017AB Construction Fund (COI)	882991177	10631-34	TexStar	11/06/2017	96,029.66	96,029.66	1.176	
<b>Total</b>	<b>2017AB Construction Fund (COI)</b>					<b>96,029.66</b>		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,820,798.66	10,820,798.66	1.176	
<b>Total</b>	<b>PGBT-WE/CTP Construction Fund</b>					<b>10,820,798.66</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>111,981,058.27</b>	<b>1.167</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,083,749.95	1,083,749.95	1.231	
	932994361	10442	Texpool	12/30/2012	594,288.24	594,288.24	1.176	
<b>Total</b>	<b>1101 - Revenue Fund</b>					<b>1,678,038.19</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	48,766,413.07	48,766,413.07	1.176	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	4,421,699.10	4,421,699.10	0.750	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,947,090.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,753,550.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,901,900.00	1.816	09/25/2020
<b>Total</b>	<b>1101-02 Custody Prepaid Funds</b>					<b>88,790,652.17</b>		
1101-03 Revenue Consolidation			Cash		136,550.32	136,550.32		
<b>Total</b>	<b>1101-03 Revenue Consolidation</b>					<b>136,550.32</b>		
<b>TOTAL REVENUE FUND</b>						<b>90,605,240.68</b>	<b>1.231</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,095.38	3,095.38	1.176	
<b>Total</b>	<b>1001 - Operation &amp; Maintenance Fund</b>					<b>3,095.38</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,095.38</b>	<b>1.176</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	45,478,074.37	45,478,074.37	1.176	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,913,170.00	1.577	06/02/2021
<b>Total</b>	<b>1201 - Reserve Maintenance Fund</b>					<b>50,391,244.37</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>50,391,244.37</b>	<b>1.216</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	187,744,617.12	187,744,617.12	1.231	
	Texpool	10605	TexPool	03/29/2017	9,305,112.19	9,305,112.19	1.176	
	912828UR9	10612	US Treasury Note	08/10/2017	30,000,000.00	29,971,800.00	0.750	02/28/2018
	313385UV6	10613	Federal Home Loan Bank	08/10/2017	30,000,000.00	29,904,360.00	1.122	03/28/2018
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,959,498.00	0.805	04/09/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,939,520.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,851,640.58	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,786,718.60	1.625	11/30/2018
<b>Total</b>	<b>1501 - Capital Improvement Fund</b>					<b>344,463,266.49</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/15/2011	12,043,369.75	12,043,369.75	1.231	
<b>Total</b>	<b>1501 - CIF Bond Payment Account</b>					<b>12,043,369.75</b>		
1501 - CIF Rest. Rainy Day Fund	3134GAVV1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,733,423.00	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,928,780.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,886,843.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,772,091.43	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,883,555.98	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,106,730.50	1.579	06/02/2021
<b>Total</b>	<b>1501 - CIF Rainy Day Fund</b>					<b>49,311,423.91</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>						<b>405,818,060.15</b>	<b>1.253</b>	
<b><u>ENTERPRISE FUNDS</u></b>								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,073,297.35	12,073,297.35	1.176	
<b>Total</b>	<b>7801 - Enterprise Fund</b>					<b>12,073,297.35</b>		
<b>TOTAL ENTERPRISE FUNDS</b>						<b>12,073,297.35</b>	<b>1.176</b>	

North Texas Tollway Authority

INVESTMENTS AT

December 31, 2017

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<b><u>AGENCY FUNDS</u></b>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	1,027,350.99	1,027,350.99	0.810	
	<b>Total</b>	<b>7805 - NTE 3A/3B Fund</b>				<b>1,027,350.99</b>		
<b>TOTAL AGENCY FUNDS</b>						<b>1,027,350.99</b>	<b>0.810</b>	
<b><u>INTEREST &amp; SINKING - BOND INTEREST FUND</u></b>								
4211 - Bond Interest Fund	VP4510005	10336	Cash	12/29/2017	107,854,355.20	107,854,355.20		
			Wells Fargo MMF	07/29/2016	24,667,711.84	24,667,711.84	0.750	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>132,522,067.04</b>		
4211-01 - 2nd Tier Bond Int Acct	VP4510005	10370	Wells Fargo MMF	06/28/2017	30,885,733.33	30,885,733.33	0.750	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>30,885,733.33</b>		
4211-02 - 2009B BABs Direct Pay Acct			Cash	12/29/2017	6,778.21	6,778.21		
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>6,778.21</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>163,414,578.58</b>	<b>0.255</b>	
<b><u>INTEREST &amp; SINKING - RESERVE FUND</u></b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	12,075,658.28	12,075,658.28	1.176	
	912828UE8	10430	US Treasury Note	07/16/2014	10,000,000.00	10,000,000.00	1.190	12/31/2017
	313589RG0	10609	Federal National Mtg Assn	07/03/2017	15,139,000.00	15,139,000.00	4.996	01/02/2018
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,709,639.64	1.250	06/20/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	15,003,900.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,748,600.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,394,835.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,789,860.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,756,736.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,367,160.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,750,240.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,757,940.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,747,400.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,842,770.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,566,500.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,527,230.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,673,760.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,898,338.25	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,826,300.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,024,820.00	1.792	06/30/2021
	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,923,000.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,831,590.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,288,973.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,879,520.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,739,456.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,929,050.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,927,550.00	2.350	11/28/2022
	3133EHJ49	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,872,882.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	15,039,000.00	2.390	12/27/2022
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>393,031,708.17</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,421,449.54	4,421,449.54	1.176	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,986,480.00	1.560	11/26/2019
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,407,929.54</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	150,225.04	150,225.04	1.176	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,147,602.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,228,976.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,085,109.80	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,701,216.00	2.000	09/27/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>35,313,129.34</b>		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	11,334,397.72	11,334,397.72	1.176	
	<b>Total</b>	<b>4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd</b>				<b>11,334,397.72</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>448,087,164.77</b>	<b>1.801</b>	
<b><u>INTEREST &amp; SINKING - REDEMPTION FUND</u></b>								
4231 - 1st Tier Bond Redemption Fund	VP4510005	10369	Wells Fargo MMF	12/29/2017	43,875,000.00	43,875,000.00	0.750	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>43,875,000.00</b>		
4231-01 - 2nd Tier Bond Redemption Fund	VP4510005	10594	Wells Fargo MMF	12/29/2017	7,170,000.00	7,170,000.00	0.750	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>7,170,000.00</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>51,045,000.00</b>	<b>0.750</b>	
<b>INVESTMENT TOTAL AS OF 12/31/2017</b>						<b>1,334,446,090.54</b>	<b>1.283</b>	



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**Dec 31, 2017**  
**(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, 2016</b>	<b>Current Year</b>	<b>YE 2017 W/O</b>	<b>Accumulated as of December 31, 2017</b>
Trinity Tollway	374,328	-	(374,328)	-
SH 161 FSF (FREE)	133,015	-	(133,015)	-
DNT- 380 Interchange	285,767	-		285,767
DNT Extension Phase 4 / 4A	3,738,109	-		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
DNT Phase 3	17,015	(17,015)		--
PGBT-East Branch (SH190)	121,176	2,577		123,753
SH 360	6,584,082	-		6,584,082
Trinity Pkwy	40,345,542	9,115	(40,354,657)	--
NCTCG	848,892	-	(848,892)	-
SH 170 - Alliance Gateway	5,226,383	-	(5,226,383)	-
Capital Planning Model	364,329	-	(364,329)	-
Collin/Grayson Corridor	3,152	-		3,152
Future Bond Issue Planning	336,519	-	(336,519)	-
State Highway 183 Managed Lanes	901,486	-	(901,486)	-
Loop 9		-		-
IT VOIP	80,496			80,496
IH35 E Managed Lanes	60,494	-	(60,494)	-
<b>Grand Total</b>	<b>63,289,786</b>	<b>(5,323)</b>	<b>(48,600,103)</b>	<b>14,684,378</b>



NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
December 31, 2017  
(Unaudited)

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Unrestricted Assets:</b>	
Cash	13,164,486
Investments	12,073,297
Accounts Receivable	46,435,807
Allowance for Uncollectible Receivables	(33,838,492)
Unbilled Accounts Receivable	13,904,211
Allowance for Unbilled Receivables	(11,251,034)
Intergovernmental Receivables	5,159,654
<b>Total Current Unrestricted Assets</b>	<u>45,647,930</u>
<b>Current Restricted Assets</b>	
Investments	<u>1,027,351</u>
	<u>46,675,281</u>
<b><u>LIABILITIES</u></b>	
<b>Current Unrestricted Liabilities:</b>	
Accounts Payable	0
Accrued Liabilities	391,833
Intergovernmental Payable	325,498
<b>Total Current Unrestricted Liabilities</b>	<u>717,331</u>
<b>Current Restricted Liabilities</b>	
Intergovernmental Payable	1,027,351
	<u>1,744,682</u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	<u>44,930,599</u>
<b>TOTAL NET POSITION</b>	<u>44,930,599</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**December 31, 2017**

	<u>Total 2017 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Admin Fees	7,164,678	7,164,678	8,446,540	1,281,862
Interoperability Fees	7,250,000	7,250,000	7,590,687	340,687
TSA Fees	10,893,606	10,893,606	9,902,204	(991,402)
Toll Revenue	22,752,876	22,752,876	19,527,976	(3,224,900)
Interest Revenue	-	-	96,412	96,412
Other Revenue	-	-	997	997
Less: Bad Debt Expense	<u>(12,751,847)</u>	<u>(12,751,847)</u>	<u>(9,703,124)</u>	<u>3,048,723</u>
Gross revenues	<u>35,309,313</u>	<u>35,309,313</u>	<u>35,861,692</u>	<u>552,380</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	36,312	36,312	31,243	(5,069)
Accounting	145,372	145,372	118,148	(27,224)
Cash & Debt Management	26,867	26,867	21,883	(4,984)
Financial Planning & Analysis	48,596	48,596	40,170	(8,426)
Human Resources	87,511	87,511	61,317	(26,194)
Internal Audit	74,424	74,424	45,883	(28,541)
Legal Services	82,525	82,525	229,178	146,653
Public Affairs	1,493,588	1,493,588	1,043,951	(449,637)
Shared Services	<u>525,534</u>	<u>525,534</u>	<u>391,562</u>	<u>(133,972)</u>
Total Administration	<u>2,520,729</u>	<u>2,520,729</u>	<u>1,983,335</u>	<u>(537,394)</u>
<b>Operations:</b>				
Contact Center & Collections	5,272,603	5,272,603	3,730,836	(1,541,767)
Customer Care	64,175	64,175	0	(64,175)
Information Technology	1,199,499	1,199,499	1,053,764	(145,735)
Operations	73,467	73,467	104,397	30,930
Bad Debt	<u>25,503,694</u>	<u>25,503,694</u>	<u>19,406,247</u>	<u>(6,097,446)</u>
Total Operations	<u>32,113,438</u>	<u>32,113,438</u>	<u>24,295,244</u>	<u>(7,818,194)</u>
Total Operating Expenses	<u>34,634,167</u>	<u>34,634,167</u>	<u>26,278,579</u>	<u>(8,355,588)</u>
Operating Income	<u>675,146</u>	<u>675,146</u>	<u>9,583,113</u>	<u>8,907,968</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**December 31, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	31,944,462	31,944,462	28,567,301	(3,377,161)	-10.57%
ZipCash Transactions	15,055,538	15,055,538	11,041,026	(4,014,512)	-26.66%
TollTag % at Lane	67.97%	67.97%	72.12%	4.16%	6.12%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	18,957,405	18,957,405	18,259,192	(698,213)	-3.68%
ZipCash Transactions	9,042,595	9,042,595	7,718,956	(1,323,639)	-14.64%
TollTag % at Lane	67.71%	67.71%	70.29%	2.58%	3.81%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	3,400,000	3,400,000	1,464,190	(1,935,810)	-56.94%
ZipCash Transactions	1,600,000	1,600,000	558,143	(1,041,857)	-65.12%
TollTag % at Lane	68.00%	68.00%	72.40%	4.40%	6.47%
<b><u>Total</u></b>					
TollTag Transactions	54,301,867	54,301,867	48,290,683	(6,011,184)	-11.07%
ZipCash Transactions	25,698,133	25,698,133	19,318,125	(6,380,008)	-24.83%
TollTag % at Lane	67.88%	67.88%	71.43%	3.55%	5.23%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**December 31, 2017**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>							
ZipCash Payments to Developer	(56,504,844)	(56,504,844)	(54,737,588)	(26,367,454)	(26,013,231)	(2,356,902)	1,767,256
Collections - ZipCash	41,020,505	41,020,505	41,246,027	17,766,991	21,122,134	2,356,902	225,522
Amount Unpaid	(15,484,339)	(15,484,339)	(13,491,561)	(8,600,464)	(4,891,097)	-	1,992,778
<b>% Collected of Amount Advanced to Developer</b>	<b>72.60%</b>	<b>72.60%</b>	<b>75.35%</b>	<b>67.38%</b>	<b>81.20%</b>	<b>100.00%</b>	<b>2.76%</b>
<b><u>Compensation &amp; Other Fees</u></b>							
TSA Compensation	10,893,606	10,893,606	9,859,538	5,345,519	4,256,341	257,678	(1,034,068)
Administrative Fees	7,164,678	7,164,678	8,442,898	4,051,632	4,340,537	50,729	1,278,220
<b>Total Compensation &amp; Other Fees</b>	<b>18,058,284</b>	<b>18,058,284</b>	<b>18,302,437</b>	<b>9,397,151</b>	<b>8,596,878</b>	<b>308,407</b>	<b>244,153</b>
<b>Net (Exposure) Profit to Unpaid ZipCash</b>	<b>2,573,945</b>	<b>2,573,945</b>	<b>4,810,876</b>	<b>796,687</b>	<b>3,705,781</b>	<b>308,407</b>	<b>2,236,931</b>
		<b>* Billings Invoiced</b>	<b>39,055,952</b>	<b>19,980,515</b>	<b>19,075,436</b>		
			<b>71.35%</b>	<b>75.78%</b>	<b>73.33%</b>		

**Developer TSA's Mgmt Summary**  
December 31, 2017

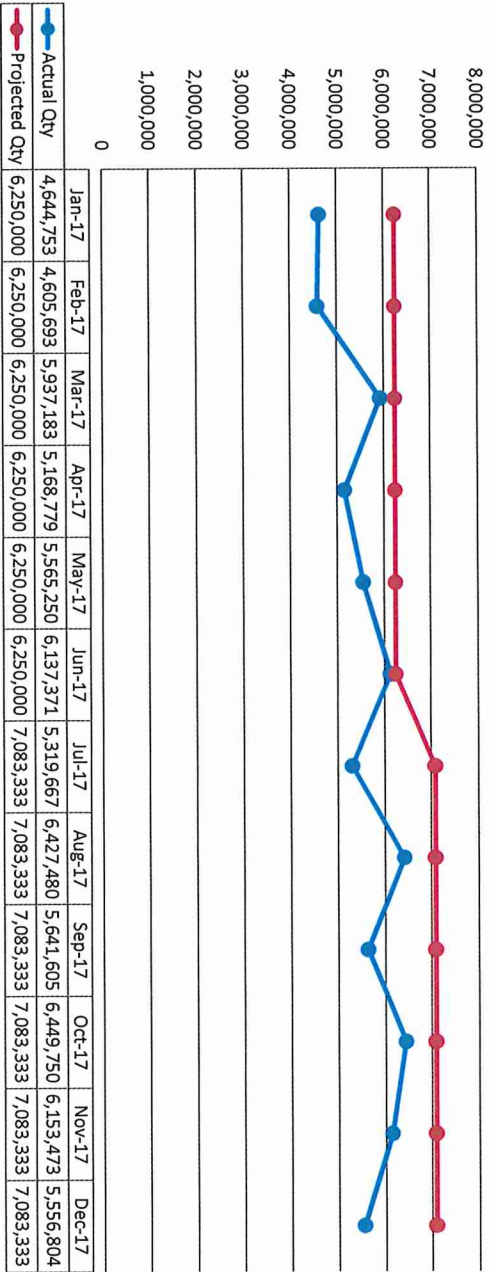
ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	6,153,473	5,553,663	67,607,808	7,083,333
NTA COMPENSATION	899,952	819,634	9,859,538	970,074
TRANSPONDER % AT LANE	71.95%	71.93%	71.43%	67.88%
				67.88%
				67.88%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$14,939,907	\$14,195,336	\$12,018,562	\$43,127,151	\$45,258,696	\$33,046,467
Video Transactions - Base	\$4,529,866	\$4,083,506	\$52,380,686	\$0	\$0	\$0
Video Transactions - Premium	\$2,282,572	\$2,058,320	\$26,333,447	\$0	\$0	\$0
Invoiced Transactions	(\$5,853,020)	(\$5,187,104)	(\$58,583,927)	\$5,853,020	\$5,187,101	\$58,583,927
Collections - Base	(\$337,728)	(\$300,312)	(\$4,866,624)	(\$1,245,969)	(\$1,219,371)	(\$15,167,769)
Collections - Premium	(\$167,705)	(\$149,113)	(\$2,416,608)	(\$631,039)	(\$617,604)	(\$7,680,713)
Collections - Adjustments	(\$269,610)	(\$243,549)	(\$4,202,858)	(\$460,270)	(\$441,813)	(\$4,554,552)
Excusals & Adjustments	(\$928,945)	(\$552,876)	(\$6,677,749)	(\$1,384,197)	(\$1,731,202)	(\$17,791,553)
Ending Balance	\$14,195,336	\$13,904,211	\$13,984,928	\$45,258,696	\$46,435,807	\$46,435,807
Administrative Fees Collected	651,552	639,256	8,442,898			

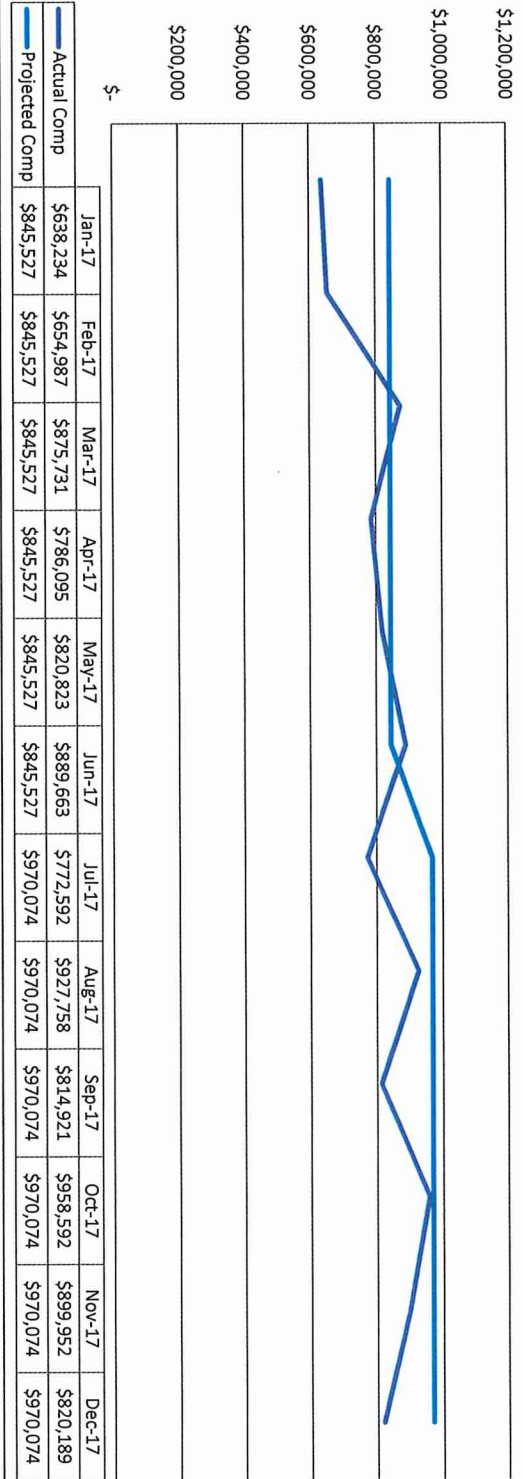
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$23,046,774	\$24,015,689	\$22,474,633	Video Toll-Base Toll	121,672,902	125,837,125
IOP Fees Incoming	\$607,680	\$540,311	\$7,239,068	Collections - Base Toll	(44,584,832)	(46,104,516)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(22,416,881)	(23,183,598)
Reimbursements from System	\$7,160,917	\$5,670,539	\$66,858,728	TSA Compensation	(21,904,156)	(22,724,344)
Interest Earnings	\$10,406	\$12,051	\$96,918	Administrative Fees	(17,307,956)	(17,947,212)
Payments to LBJ/NTE	(\$5,991,632)	(\$5,489,064)	(\$63,855,221)	Collections - VTOLL	(18,467,585)	(19,152,947)
Enterprise Fund Expenses	(\$818,455)	\$488,259	(\$7,576,342)	Cumulative Exposure	(3,008,509)	(3,275,491)
Cash - Ending Balance	\$24,015,689	\$25,237,784	\$25,237,784			

**Reimbursements Due from System 3,401,816**

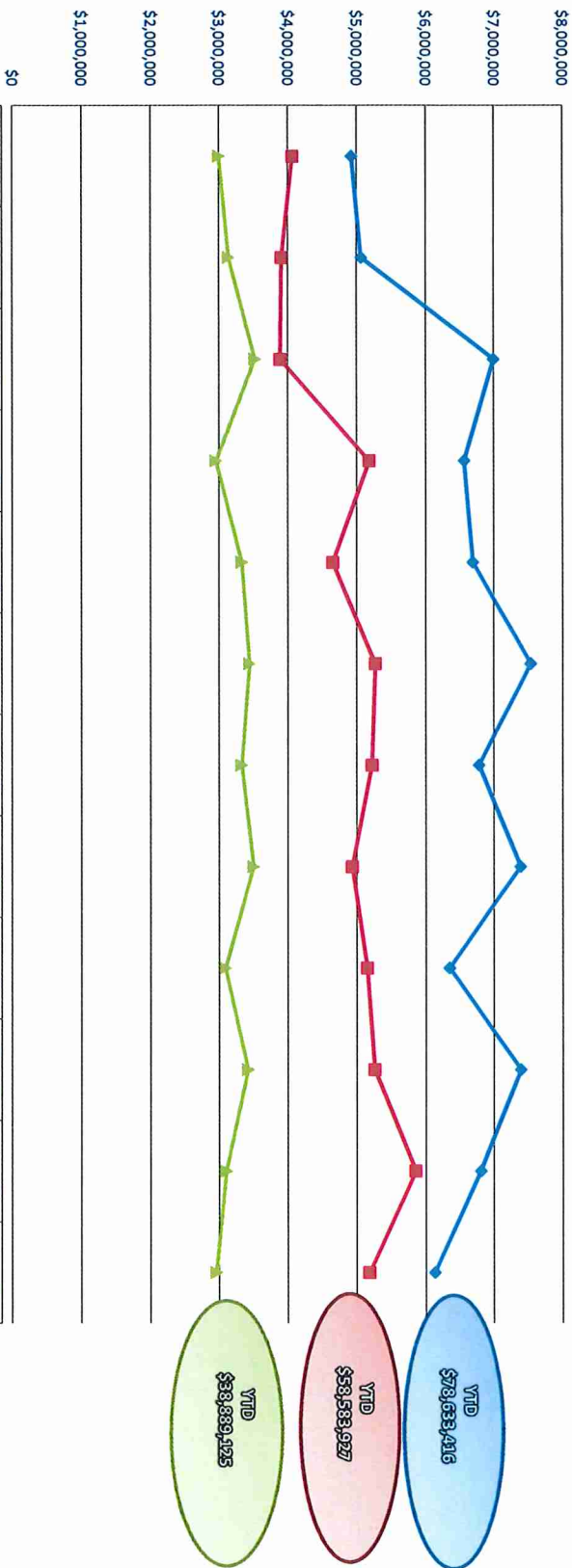
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation



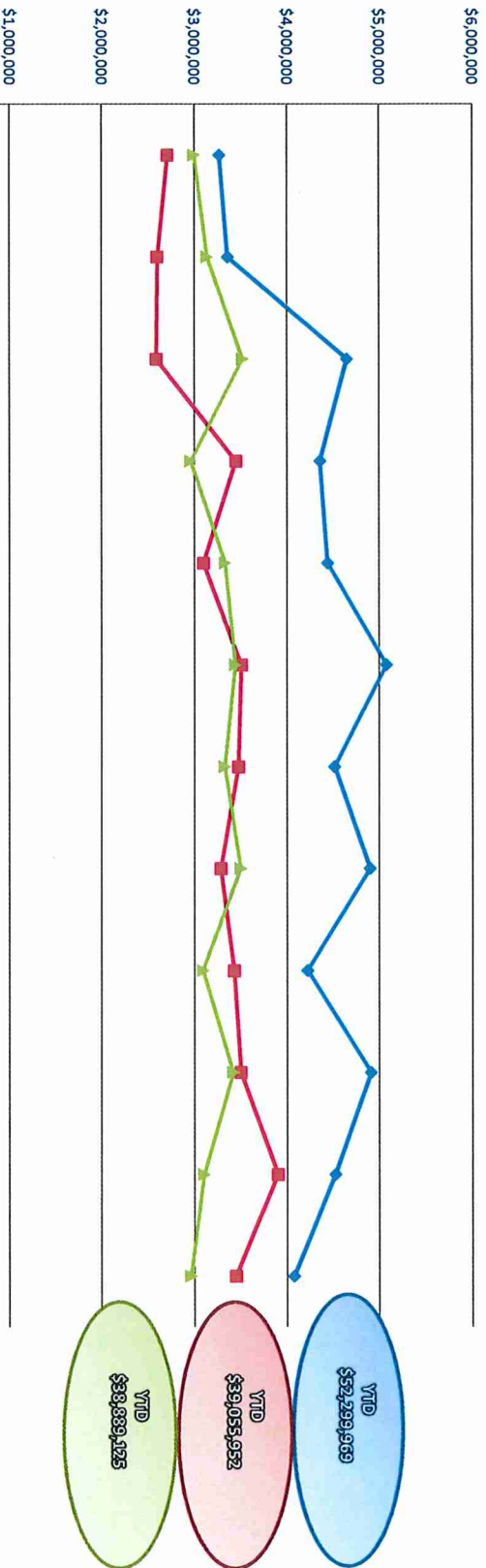
### LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Billable ZipCash Revenue	\$4,933,097	\$5,069,536	\$7,003,278	\$6,570,361	\$6,698,706	\$7,546,818	\$6,787,550	\$7,393,253	\$6,558,335	\$7,398,936	\$6,812,438	\$6,141,826
Invoiced ZipCash Revenue	\$4,072,262	\$3,907,772	\$3,889,718	\$5,182,964	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020	\$5,187,101
Collections	\$3,004,370	\$3,145,061	\$3,528,350	\$2,266,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762



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



	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Billable ZipCash Revenue - Base	\$3,276,318	\$3,368,176	\$4,653,773	\$4,363,336	\$4,447,231	\$5,085,441	\$4,521,776	\$4,906,798	\$4,226,685	\$4,917,781	\$4,529,866	\$4,083,506
Invoiced ZipCash Revenue - Base	\$2,714,841	\$2,605,181	\$2,593,146	\$3,455,509	\$3,102,833	\$3,512,281	\$3,480,726	\$3,290,184	\$3,434,718	\$3,506,652	\$3,902,014	\$3,458,067
Collections	\$3,004,370	\$3,145,061	\$3,528,350	\$2,966,150	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762