



***NORTH TEXAS TOLLWAY AUTHORITY***

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

**Prepared by  
Finance Department**

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

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

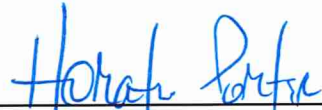
---

Gerald Carrigan, Executive Director  
Horatio Porter, Chief Financial Officer

---

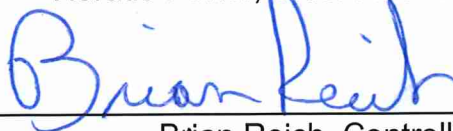
**MONTHLY FINANCIAL REPORT**  
**August 31, 2018**

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



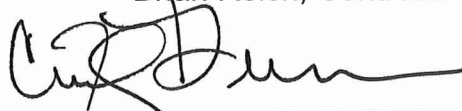
---

Horatio Porter, Chief Financial Officer



---

Brian Reich, Controller



---

Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

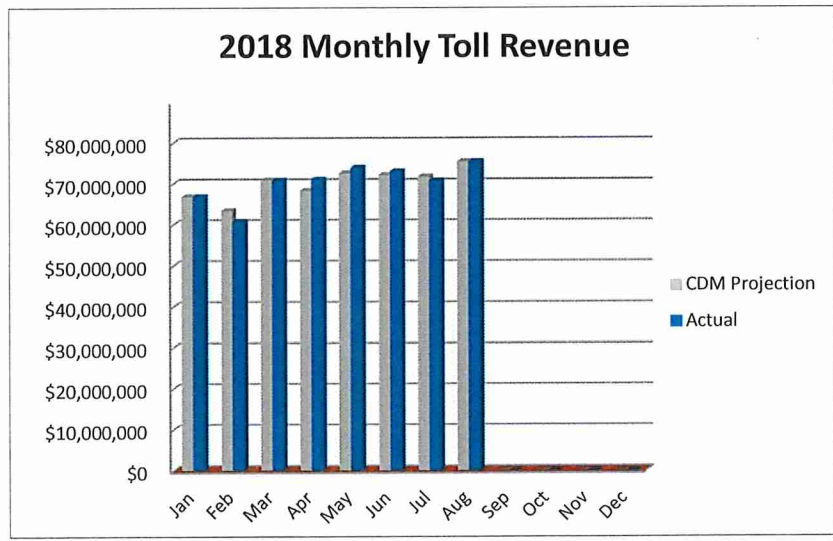
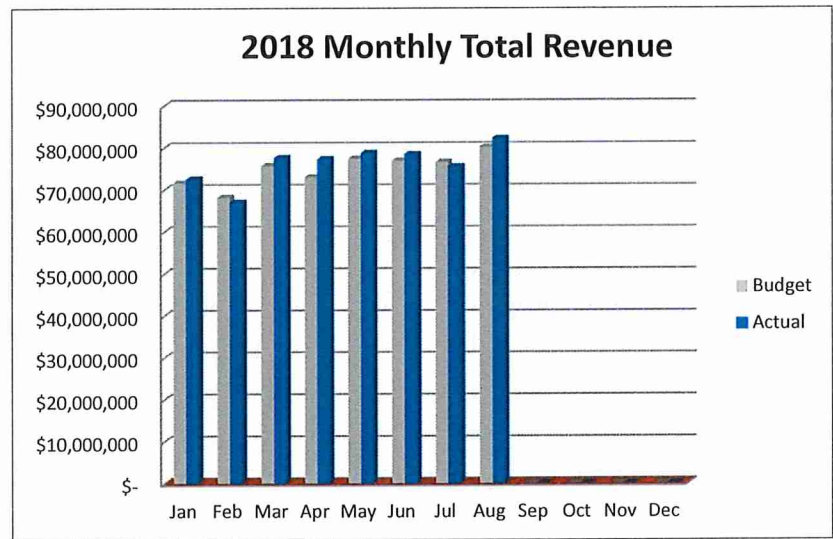
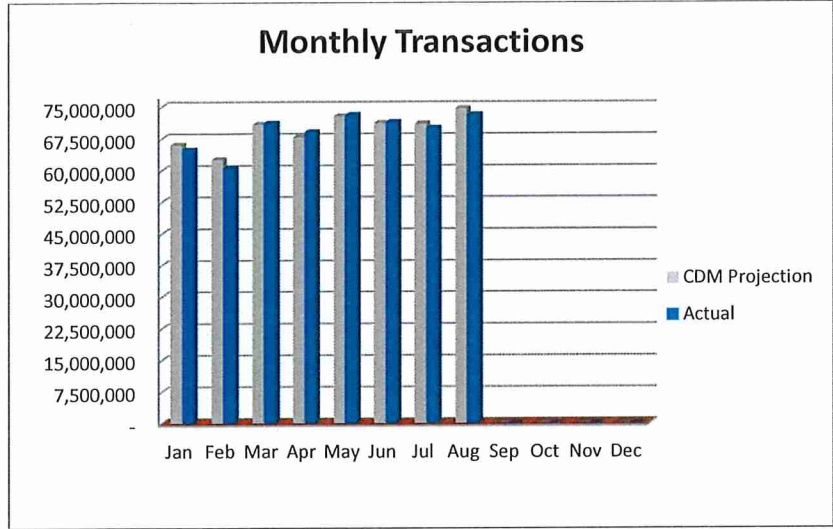
August 31, 2018

## REPORT CONTENTS

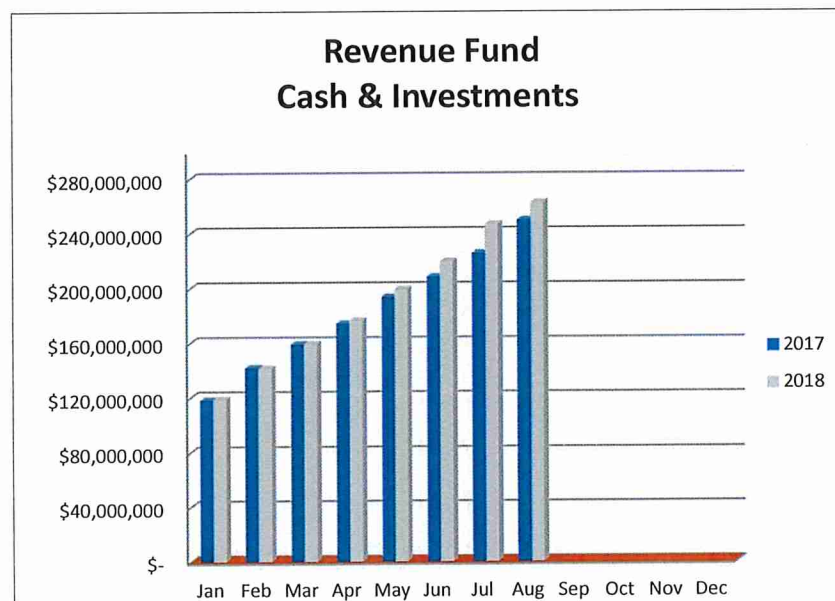
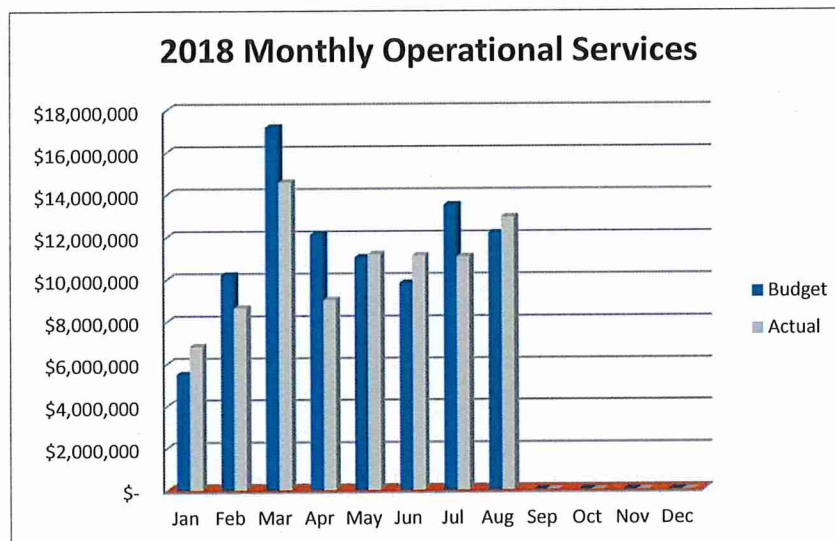
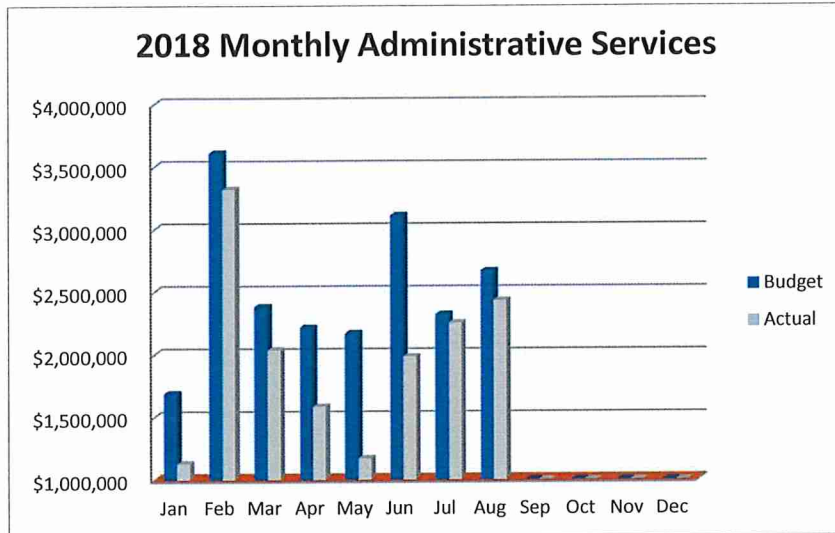
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Position	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Position	9
Statement of Cash Flows	11
Budget and Actual Revenues and Expenses on Trust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

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

# August 2018 At A Glance

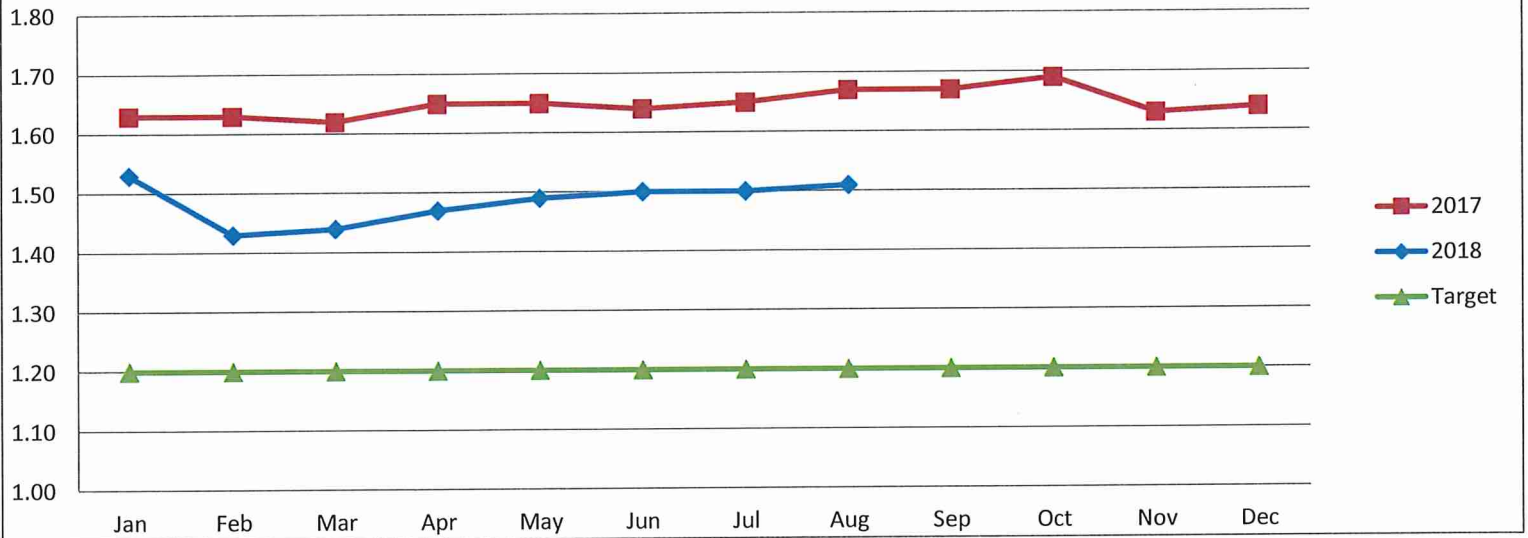


# August 2018 At A Glance

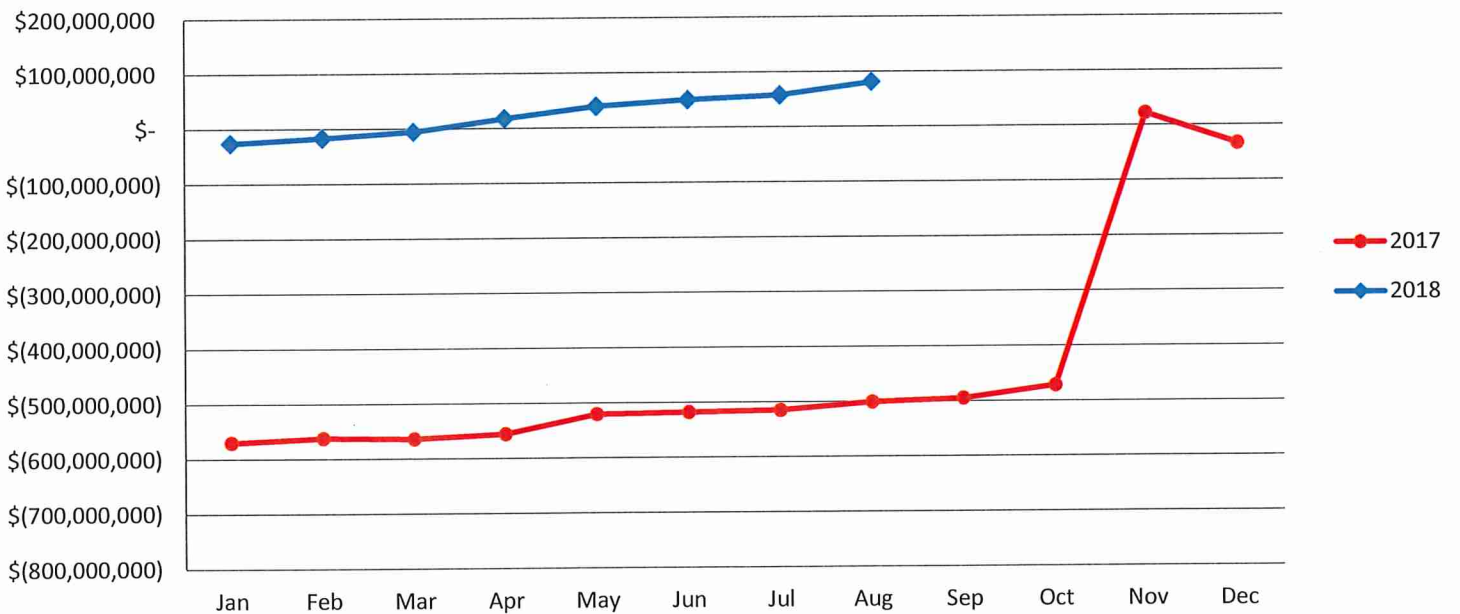


# August 2018 At A Glance

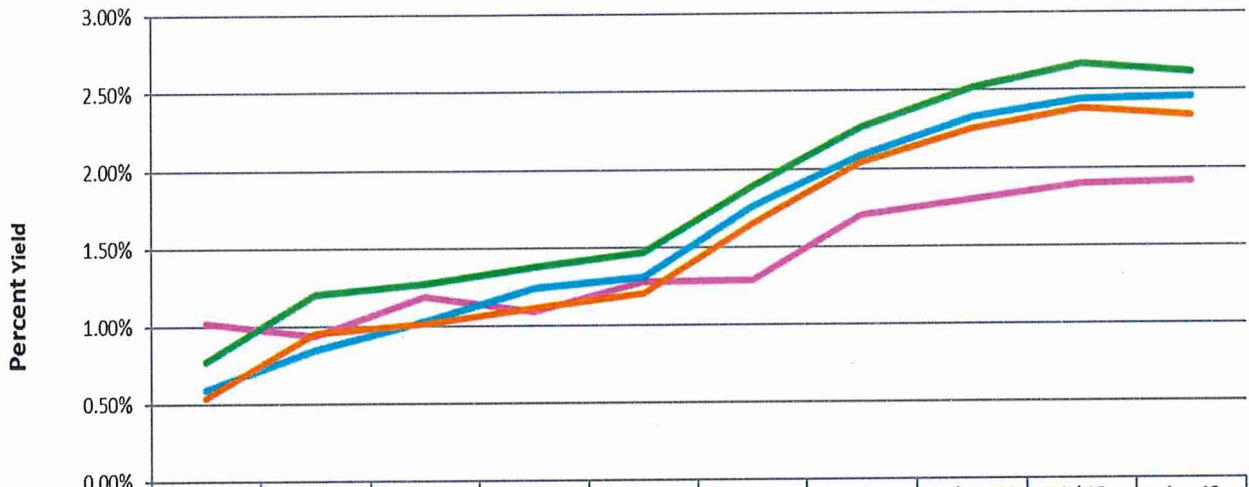
## Coverage Calculation (1st & 2nd Tier)



## Total Net Position

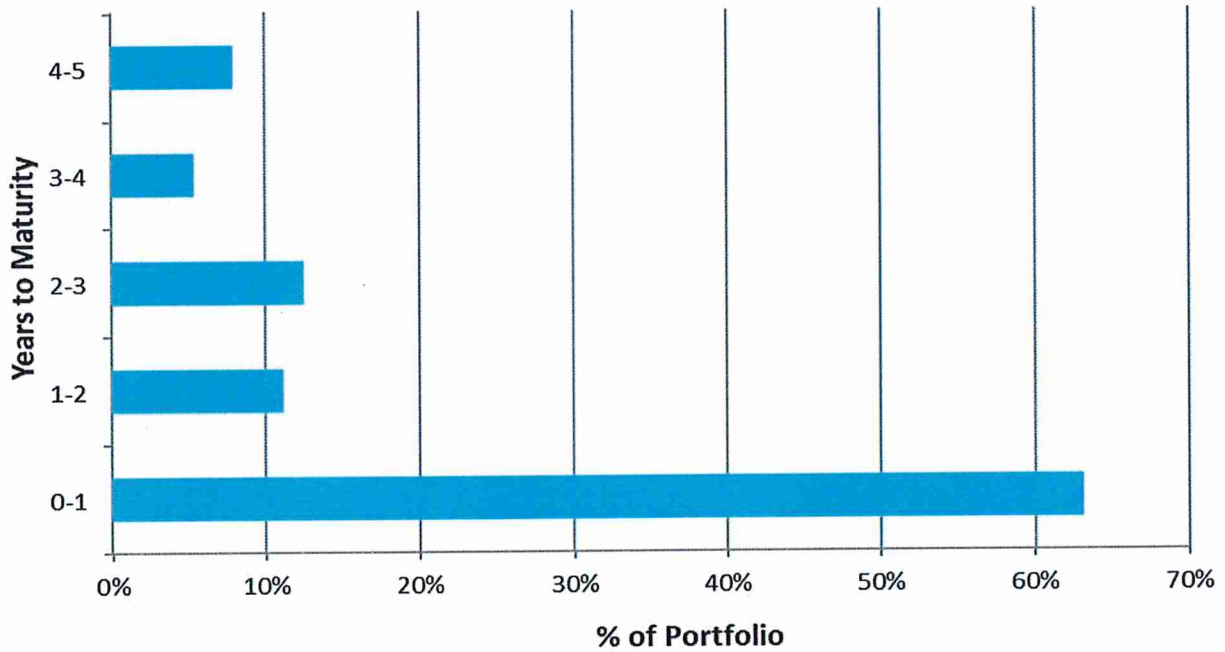


### Historical Portfolio Performance



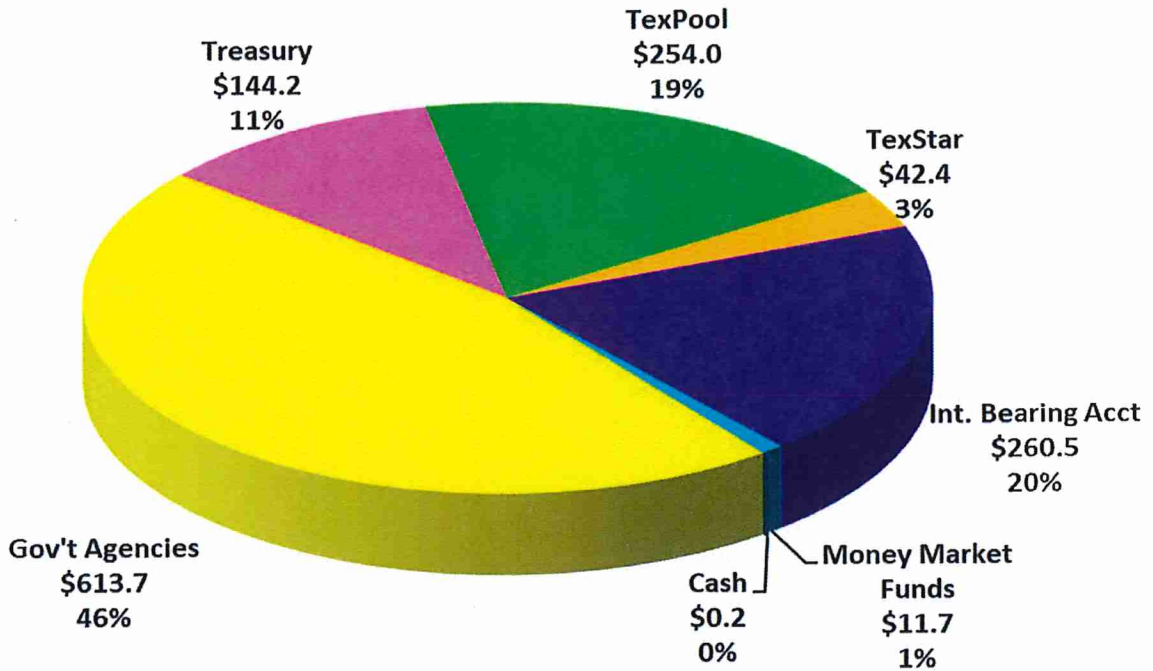
	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	2nd Qtr 18	Jul 18	Aug 18
Portfolio Yield	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.80%	1.90%	1.91%
1 year UST	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.33%	2.44%	2.46%
2 year UST	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.52%	2.67%	2.62%
2 year CD	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.25%	2.38%	2.34%

### Portfolio Maturity Schedule as of 8/31/2018



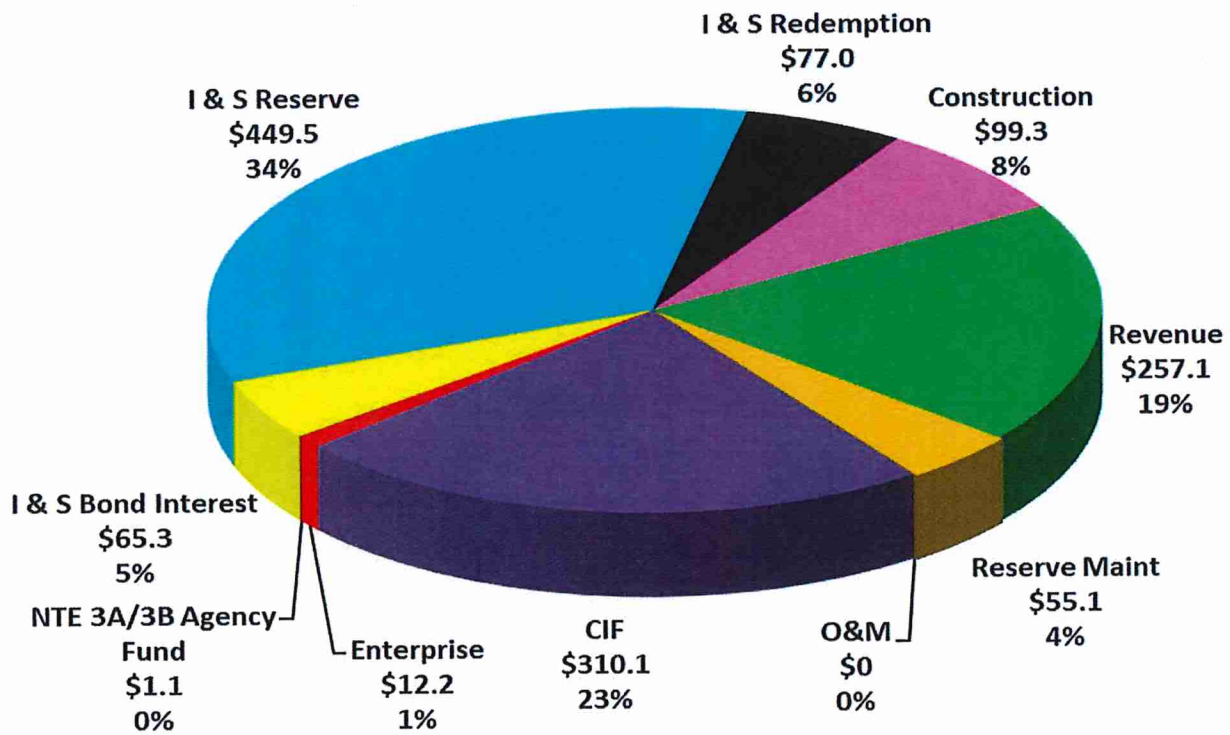
**NTTA Portfolio Composition by Type  
as of 8/31/2018**

**\$1,326.7**  
(In Millions)



**NTТА Portfolio Composition by Fund  
as of 8/31/2018**

**\$1,326.7**  
(In Millions)





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

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
<b>Current assets:</b>						
Cash	58,450,686	16,933,399	41,517,287	-	-	5,297,330
Investments	477,171,903	12,206,449	464,965,455	-	-	220,543,482
Accrued interest receivable on investments	1,751,802	-	1,751,802	-	-	782,858
Interproject/agency receivables	14,195,987	4,096,223	10,099,763	-	-	9,958,912
Accounts receivable	266,958,249	51,427,117	215,531,132	-	-	215,204,193
Allowance for uncollectible receivables	(206,843,007)	(37,944,350)	(168,898,657)	-	-	(168,898,657)
Unbilled accounts receivable	37,295,838	16,811,910	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(22,289,439)	(12,756,979)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	626,692,020	50,773,769	575,918,252	-	-	293,839,585
<b>Current restricted assets:</b>						
Restricted for construction:						
Cash	(191,934)	-	(191,934)	-	(191,934)	-
Investments	99,258,743	-	99,258,743	-	99,258,743	-
Accrued interest receivable on investments	159,693	-	159,693	-	159,693	-
Restricted for debt service:						
Investments, at amortized cost	259,691,167	-	259,691,167	-	-	-
Accrued interest receivable on investments	2,242,812	-	2,242,812	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	1,064,303	1,064,303	-	-	-	-
Total current restricted assets	362,224,785	1,064,303	361,160,482	-	99,226,502	-
Total current assets	988,916,805	51,838,072	937,078,733	-	99,226,502	293,839,585
<b>Noncurrent assets:</b>						
Investments, restricted for debt service	489,516,064	-	489,516,064	-	-	36,548,520
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)	2,580,983,224	-	2,580,983,224	-	2,580,983,224	-
Capital assets:						
Nondepreciable	5,660,619,973	-	5,660,619,973	668,175,536	4,993,400,811	-
Depreciable, net	47,060,360	-	47,060,360	-	47,060,360	-
Total noncurrent assets	8,793,737,855	-	8,793,737,855	668,175,536	7,621,444,395	36,548,520
<b>Total assets</b>	<b>9,782,654,661</b>	<b>51,838,072</b>	<b>9,730,816,589</b>	<b>668,175,536</b>	<b>7,720,670,898</b>	<b>330,388,105</b>
<b>Deferred outflow of resources</b>						
Accumulated decrease in fair value of hedging derivatives	12,012,735	-	12,012,735	-	12,012,735	-
Loss on refunding	672,099,201	-	672,099,201	-	672,099,201	-
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>695,010,570</b>	<b>-</b>	<b>695,010,570</b>	<b>-</b>	<b>684,111,936</b>	<b>-</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	2,326,492	-	2,326,492	-	-	87,894
Accrued liabilities	6,505,848	-	6,505,848	-	-	191,602
Intergovernmental payables	10,324,654	418,405	9,906,249	-	-	9,904,676
Deferred income	70,643,373	-	70,643,373	-	-	70,643,373
Total current unrestricted liabilities	89,800,367	418,405	89,381,962	-	-	80,827,545
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	10,877,534	-	10,877,534	-	899,400	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	7,985,494	-	7,985,494	-	5,235,827	-
Accrued interest payable on bonded debt	71,619,111	-	71,619,111	-	3,509,449	-
Accrued arbitrage rebate payable	100,868	-	100,868	-	100,868	-
Revenue bonds payable-current portion	115,260,000	-	115,260,000	-	115,260,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,064,303	1,064,303	-	-	-	-
Total current liabilities payable from restricted assets	206,907,310	1,064,303	205,843,008	-	125,005,544	-
Total current liabilities	296,707,679	1,482,709	295,224,970	-	125,005,544	80,827,545
<b>Noncurrent liabilities:</b>						
Accumulated increase in fair value of hedging derivatives	12,012,735	-	12,012,735	-	12,012,735	-
Texas Department of Transportation - ISTE A loan payable	120,101,628	-	120,101,628	-	120,101,628	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$ 668,175,536	9,937,835,743	-	9,937,835,743	668,175,536	8,866,632,924	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total non-current liabilities	10,096,908,312	-	10,096,908,312	668,175,536	8,998,747,287	-
<b>Total liabilities</b>	<b>10,393,615,990</b>	<b>1,482,709</b>	<b>10,392,133,283</b>	<b>668,175,536</b>	<b>9,123,752,830</b>	<b>80,827,545</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	(3,698,418,240)	-	(3,698,418,240)	(2,614,134,323)	(1,098,105,775)	-
Restricted for:						
Debt service	1,157,061,661	-	1,157,061,661	376,788,238	-	249,560,560
SCA Intangible	2,580,983,224	-	2,580,983,224	-	2,580,983,224	-
Unrestricted	41,682,830	50,355,363	(8,672,533)	2,237,346,085	(2,201,847,446)	-
<b>Total net position</b>	<b>81,309,476</b>	<b>50,355,363</b>	<b>30,954,113</b>	<b>-</b>	<b>(718,969,997)</b>	<b>249,560,560</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
36,604,494	(144,220)	(240,317)	-	-	-
3,128	50,273,333	194,145,513	-	-	-
5	20,890	948,049	-	-	-
-	-	140,851	-	-	-
326,940	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,934,566	50,150,003	194,994,097	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	35,646,109	65,277,815	81,736,205	77,031,038
-	-	-	303,691	1,640,695	298,426
-	-	-	-	-	-
-	-	35,646,109	65,581,506	83,376,900	77,329,464
36,934,566	50,150,003	230,640,206	65,581,506	83,376,900	77,329,464
-	4,830,280	80,325,326	-	367,811,938	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(956,374)	-	-	-
-	-	-	-	-	-
954,353	4,830,280	93,972,834	-	367,811,938	-
37,888,919	54,980,283	324,613,040	65,581,506	451,188,838	77,329,464
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
1,205,489	249,438	783,671	-	-	-
6,314,246	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
7,521,307	249,438	783,671	-	-	-
-	627,338	9,350,797	-	-	-
-	-	2,749,667	-	-	-
-	-	-	68,109,662	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	627,338	12,100,464	68,109,662	-	-
7,521,307	876,776	12,884,135	68,109,662	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
34,479,514	876,776	412,884,136	71,136,945	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	13,821,858	-	-	-
-	-	7,750,000	(5,555,439)	451,188,838	77,329,464
-	-	-	-	-	-
11,568,275	54,103,507	(109,842,954)	-	-	-
11,568,275	54,103,507	(88,271,096)	(5,555,439)	451,188,838	77,329,464

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

<b>Assets</b>	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	(240,317)	(304,625)	64,308
Investments	194,145,513	194,145,513	-
Accrued interest receivable on investments	948,049	948,049	-
Interproject/agency receivables	140,851	140,851	-
Total current unrestricted assets	<u>194,994,097</u>	<u>194,929,788</u>	<u>64,308</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	<u>35,646,109</u>	<u>35,646,109</u>	-
Total current restricted assets	<u>35,646,109</u>	<u>35,646,109</u>	-
Total current assets	<u>230,640,206</u>	<u>230,575,898</u>	<u>64,308</u>
Noncurrent assets:			
Investments, restricted for debt service	80,325,326	80,325,326	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	<u>(956,374)</u>	<u>(956,374)</u>	-
Total noncurrent assets	<u>93,972,834</u>	<u>79,368,952</u>	<u>14,603,882</u>
<b>Total assets</b>	<u><b>324,613,040</b></u>	<u><b>309,944,850</b></u>	<u><b>14,668,190</b></u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	<u>783,671</u>	<u>783,671</u>	-
Total current unrestricted liabilities	<u>783,671</u>	<u>783,671</u>	-
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	9,350,797	8,504,465	846,332
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	<u>2,749,667</u>	<u>2,749,667</u>	-
Total current liabilities payable from restricted assets	<u>12,100,464</u>	<u>11,254,132</u>	<u>846,332</u>
Total current liabilities	<u>12,884,135</u>	<u>12,037,803</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	<u>400,000,000</u>	<u>400,000,000</u>	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	-
<b>Total liabilities</b>	<u><b>412,884,136</b></u>	<u><b>412,037,803</b></u>	<u><b>846,332</b></u>
<b><u>Net position</u></b>			
Net investment in capital assets	13,821,858	-	13,821,858
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	<u>(109,842,954)</u>	<u>(109,842,954)</u>	-
<b>Total net position</b>	<u><b>(88,271,096)</b></u>	<u><b>(102,092,954)</b></u>	<u><b>13,821,858</b></u>

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

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue 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	627,984,306	14,259,086	613,725,220	-	613,725,220
Interest revenue	13,974,540	133,151	13,841,389	-	2,195,453
Other revenue	53,068,232	20,329,324	32,738,908	-	32,738,908
Less: bad debt expense	(59,060,828)	(7,918,214)	(51,142,614)	-	(51,142,614)
<b>Total operating revenues</b>	<b>635,966,250</b>	<b>26,803,347</b>	<b>609,162,903</b>	<b>-</b>	<b>597,516,967</b>
<b>Operating Expenses:</b>					
Administration	(17,460,099)	(1,562,504)	(15,897,595)	-	-
Operations	(105,302,635)	(19,964,822)	(85,337,813)	-	-
	(122,762,734)	(21,527,326)	(101,235,408)	-	-
<b>Preservation of System Assets:</b>					
Reserve Maintenance Fund expenses	(7,223,633)	-	(7,223,633)	-	-
Capital Improvement Fund expenses	(19,790,258)	-	(19,790,258)	32,371,237	-
Construction Fund expenses	(32,709)	-	(32,709)	(32,709)	-
<b>Total operating expenses</b>	<b>(149,809,335)</b>	<b>(21,527,326)</b>	<b>(128,282,009)</b>	<b>32,338,527</b>	<b>-</b>
<b>Operating income (loss) before amortization and depreciation</b>	<b>486,156,915</b>	<b>5,276,021</b>	<b>480,880,894</b>	<b>32,338,527</b>	<b>597,516,967</b>
<b>Amortization and Depreciation</b>					
Depreciation	(7,713,628)	-	(7,713,628)	(7,713,628)	-
Amortization of intangible asset	(43,192,342)	-	(43,192,342)	(43,192,342)	-
<b>Operating income (loss)</b>	<b>435,250,945</b>	<b>5,276,021</b>	<b>429,974,924</b>	<b>(18,567,443)</b>	<b>597,516,967</b>
<b>Nonoperating Revenues (Expenses):</b>					
Interest earned on investments	1,149,780	-	1,149,780	1,149,780	-
Net decrease in fair value of investments	(4,527,973)	-	(4,527,973)	28,860	(66,057)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	13,532,761	-	13,532,761	-	-
Interest expense on revenue bonds	(217,560,763)	-	(217,560,763)	-	-
Interest accretion on 2008D Bonds	(28,247,317)	-	(28,247,317)	-	-
Interest expense on 2nd Tier Bonds	(57,490,800)	-	(57,490,800)	-	-
Bond discount/premium amortization	47,815,675	-	47,815,675	47,627,118	-
Interest on loan	(3,509,449)	-	(3,509,449)	(3,509,449)	-
Interest expense on other debt-CIF fund	(21,997,333)	-	(21,997,333)	-	-
Deferred amount on refunding amortization	(49,579,865)	-	(49,579,865)	(49,579,865)	-
Loss on disposal of assets	(175,810)	-	(175,810)	(175,810)	-
Other (damage claim, etc)	1,278,149	-	1,278,149	218,102	-
<b>Total nonoperating revenues (expenses):</b>	<b>(321,312,949)</b>	<b>-</b>	<b>(321,312,946)</b>	<b>(4,241,264)</b>	<b>(66,057)</b>
<b>Income (loss) before transfers</b>	<b>113,937,997</b>	<b>5,276,021</b>	<b>108,661,978</b>	<b>(22,808,707)</b>	<b>597,450,909</b>
Operating transfers (other funds)	-	-	-	227,765,236	204,327,233
Distribution from Revenue Fund	-	-	-	-	(420,614,104)
<b>Change in net position year to date August, 2018</b>	<b>113,937,997</b>	<b>5,276,021</b>	<b>108,661,978</b>	<b>204,956,529</b>	<b>381,164,038</b>
<b>Ending Net Position August 31, 2018</b>	<b>81,309,476</b>	<b>50,355,363</b>	<b>30,954,113</b>	<b>(718,969,997)</b>	<b>249,560,560</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
46,977,742	45,336,690	66,484,167	341,889,041	460,683,934	16,450,565
-	-	-	-	-	-
34	587,051	4,069,877	828,079	5,719,360	441,534
-	-	-	-	-	-
-	-	-	-	-	-
34	587,051	4,069,877	828,079	5,719,360	441,534
(15,897,595)	-	-	-	-	-
(85,337,813)	-	-	-	-	-
(101,235,408)	-	-	-	-	-
-	(7,223,633)	-	-	-	-
-	89,101	(52,250,595)	-	-	-
-	-	-	-	-	-
(101,235,408)	(7,134,533)	(52,250,595)	-	-	-
(101,235,374)	(6,547,482)	(48,180,718)	828,079	5,719,360	441,534
-	-	-	-	-	-
-	-	-	-	-	-
(101,235,374)	(6,547,482)	(48,180,718)	828,079	5,719,360	441,534
-	-	-	-	-	-
-	(79,281)	(254,156)	-	(4,157,339)	-
-	-	(2,000,000)	-	-	-
-	-	-	13,532,761	-	-
-	-	-	(217,560,763)	-	-
-	-	-	(28,247,317)	-	-
-	-	-	(57,490,800)	-	-
-	-	188,556	-	-	-
-	-	-	-	-	-
-	-	(21,997,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
766,422	-	293,625	-	-	-
766,422	(79,281)	(23,769,308)	(289,766,119)	(4,157,339)	-
(100,468,952)	(6,626,763)	(71,950,026)	(288,938,040)	1,562,021	441,534
(12,304,346)	604,216	(78,026,712)	(314,905,874)	(11,057,117)	(16,402,635)
77,363,831	14,789,364	(4,778,525)	256,399,434	-	76,840,000
(35,409,467)	8,766,817	(154,755,263)	(347,444,480)	(9,495,096)	60,878,899
11,568,275	54,103,507	(88,271,096)	(5,555,439)	451,188,838	77,329,464

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

<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$ 646,798,860
Receipts from other sources	1,278,149
Payments to contractors and suppliers	(172,084,071)
Payments to employees	<u>(36,623,545)</u>
<b>Net cash provided by operating activities</b>	<b><u>439,369,393</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Acquisition and construction of capital assets	(12,097,485)
Capital contributions - BABS subsidy	18,006,551
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTEPA loan	(5,235,827)
Swap interest payment	(4,593,170)
Interest paid on revenue bonds	(395,109,545)
Payments to other governments	<u>(2,000,000)</u>
<b>Net cash used in capital and related financing activities</b>	<b><u>(452,074,476)</u></b>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(4,291,723,423)
Proceeds from sales and maturities of investments	4,294,976,310
Interest received	<u>1,149,780</u>
<b>Net cash provided by investing activities</b>	<b><u>4,402,667</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u>(8,302,415)</u></b>
Cash and cash equivalents, beginning of the year	<u>66,561,167</u>
<b>Cash and cash equivalents, end of the year</b>	<b><u>58,258,752</u></b>
Classified as:	
Current assets	58,450,686
Restricted assets	<u>(191,934)</u>
<b>Total</b>	<b><u>58,258,752</u></b>
<b>Noncash financing, capital, and investing activities:</b>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	435,250,945
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	7,713,628
Amortization of intangible assets	43,192,342
Bad debt expense	59,060,828
Miscellaneous nonoperating income	1,278,149
Changes in assets and liabilities:	
Increase in accounts receivable	(55,003,569)
Decrease in accounts and retainage payable	(51,666,616)
Decrease in accrued liabilities	(9,740,172)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	<u>6,775,351</u>
Total adjustments	<u>4,118,448</u>
<b>Net cash provided by operating activities</b>	<b>\$ <u>439,369,393</u></b>
<b>Noncash financing activities:</b>	
Decrease in fair value of investments	(4,527,973)
Interest Accretion on CABS	(28,247,317)

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

	<u>Total 2018 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	\$ 717,268,200	478,730,300	492,730,156	13,999,856
ZIP Cash	213,368,100	142,487,300	120,995,063	(21,492,237)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(59,694,200)</u>	<u>(51,142,614)</u>	<u>8,551,586</u>
Net Revenues	843,189,300	561,523,400	562,582,606	1,059,206
Interest revenue	11,090,000	7,393,333	13,841,389	6,448,056
Other revenues	<u>46,254,963</u>	<u>30,836,642</u>	<u>32,738,908</u>	<u>1,902,266</u>
Gross revenues	<u>900,534,263</u>	<u>599,753,375</u>	<u>609,162,903</u>	<u>9,409,528</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,601,822	1,044,498	1,043,517	(981)
Administration	739,081	501,113	423,415	(77,698)
Board	183,630	126,845	107,867	(18,978)
Financial planning and analysis	1,966,098	1,299,922	745,292	(554,630)
Human resources	1,640,270	1,121,452	826,087	(295,365)
Internal audit	1,188,011	759,864	507,825	(252,039)
Legal services	3,118,721	1,733,072	1,818,529	85,457
Procurement and business diversity	1,812,675	1,153,817	1,041,080	(112,737)
Public affairs	6,991,386	4,855,868	3,057,070	(1,798,798)
Shared services	9,959,079	6,688,860	5,642,201	(1,046,659)
Treasury management	<u>1,227,605</u>	<u>871,650</u>	<u>684,713</u>	<u>(186,937)</u>
Total administration	<u>30,428,378</u>	<u>20,156,961</u>	<u>15,897,595</u>	<u>(4,259,365)</u>
<b>Operations:</b>				
Contact center and collections	76,585,841	43,932,154	44,133,715	201,561
Information technology	23,210,398	16,023,194	13,950,648	(2,072,546)
Maintenance	34,536,584	19,415,968	15,834,241	(3,581,727)
Operations	905,029	594,726	550,237	(44,489)
Project delivery	2,669,147	1,751,471	1,591,223	(160,248)
System & incident management	<u>17,414,623</u>	<u>9,741,757</u>	<u>9,277,748</u>	<u>(464,009)</u>
Total operations	<u>155,321,622</u>	<u>91,459,270</u>	<u>85,337,813</u>	<u>(6,121,457)</u>
Total operating expenses	<u>185,750,000</u>	<u>111,616,230</u>	<u>101,235,408</u>	<u>(10,380,822)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>6,554,994</u>	<u>5,764,737</u>	<u>(790,257)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>494,692,139</u>	<u>513,692,232</u>	<u>19,000,093</u>
Net revenues available for debt service			<u>513,692,232</u>	
1st Tier Bond Interest Expense			217,560,763	
2nd Tier Bond Interest Expense			57,490,800	
Less: BABS Subsidy			<u>(12,078,628)</u>	
Total 1st & 2nd Tier Bond Interest Expense			262,972,935	
Allocated 1st Tier Principal Amount			68,550,000	
Allocated 2nd Tier Principal Amount			<u>8,290,000</u>	
Net Debt Service			<u>339,812,935</u>	
1st Tier Calculated Debt Service Coverage			<u>1.87</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.51</u>	

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

	Month To Date		Year To Date	
	2018	2017	2018	2017
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 65,947,537	52,466,678	\$ 492,730,156	\$ 396,654,208
ZipCash	9,497,064 (*)	7,675,198 (*)	69,852,450 (**)	58,024,117 (**)
<b>TOTAL</b>	<b>\$ 75,444,601</b>	<b>\$ 60,141,876</b>	<b>\$ 562,582,606</b>	<b>\$ 454,678,325</b>
<b>Percent increase ( decrease )</b>	<b>25.4%</b>		<b>23.7%</b>	

	Month To Date		Year To Date	
	2018	2017	2018	2017
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	70,857,563	58,978,904	536,403,198	460,537,374
Three or more axle vehicles	2,292,761	1,748,866	16,784,741	13,045,906
Non Revenue	303,581	231,261	2,305,626	1,779,928
<b>TOTAL</b>	<b>73,453,905</b>	<b>60,959,031</b>	<b>555,493,565</b>	<b>475,363,208</b>
<b>Percent increase ( decrease )</b>	<b>20.5%</b>		<b>16.9%</b>	

<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2018	2017	2018	2017
Total Revenue	\$ 2,433,697	1,940,061	2,315,155	1,871,104
<b>AVERAGE</b>	<b>\$ 2,433,697</b>	<b>\$ 1,940,061</b>	<b>\$ 2,315,155</b>	<b>\$ 1,871,104</b>
<b>Percent increase ( decrease )</b>	<b>25.4%</b>		<b>23.7%</b>	

<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2018	2017	2018	2017
Two-axle vehicles	2,285,728	1,902,545	2,207,421	1,895,216
Three or more axle vehicles	73,960	56,415	69,073	53,687
Non Revenue	9,793	7,460	9,488	7,325
<b>AVERAGE</b>	<b>2,369,481</b>	<b>1,966,420</b>	<b>2,285,982</b>	<b>1,956,228</b>
<b>Percent increase ( decrease )</b>	<b>20.5%</b>		<b>16.9%</b>	

(\*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$5,867,208

(\*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,776,156

(\*\*) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 51,142,614

(\*\*) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 43,130,029



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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date August 31, 2018</u>	<u>Year To Date August 31, 2018</u>
<b>TOLL RECEIVABLE</b>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
<b>System Invoiced:</b>			
ZipCash	128,470,200	19,700,837	148,171,037
<b>System Adjustments</b>			
Unassigned/reassigned	(12,033,773)	(1,901,413)	(13,935,186)
Excusals	(22,594,811)	(3,865,816)	(26,460,627)
A/R adjustments	965,259	176,356	1,141,615
Write Offs	(61,020,884)	(5,057,013)	(66,077,897)
Total adjustments	(94,684,209)	(10,647,886)	(105,332,095)
<b>Invoice Payments:</b>			
ZipCash	(21,353,797)	(3,803,244)	(25,157,041)
Violations	(23,503,679)	(3,366,855)	(26,870,534)
Payment Shortages	(756)	(126)	(882)
<b>Ending Balance A/R, August 31 2018</b>	<u>213,321,467</u>	<u>1,882,726</u>	<u>215,204,193</u>
Allowance for uncollectible receivables	<u>(166,865,086)</u>	<u>(2,033,571)</u>	<u>(168,898,657)</u>
<b>Net A/R balance as of August 31, 2018</b>	<u>46,456,381</u>	<u>(150,845)</u>	<u>46,305,536</u>
Beginning Unbilled A/R as of Jan. 1st,	20,483,928 *	-	20,483,928
Allowance for uncollectible receivables	<u>(9,532,460)</u>	<u>-</u>	<u>(9,532,460)</u>
<b>Net Unbilled A/R balance as of August 31, 2018</b>	<u>10,951,468</u>	<u>-</u>	<u>10,951,468</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

INVESTMENT REPORT  
NORTH TEXAS TOLLWAY AUTHORITY  
8/1/18-8/31/18

This report summarizes the investment position of the North Texas Tollway Authority for the period  
8/1/18-8/31/18

	8/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	8/31/2018
Market Value	\$1,275,986,259	\$578,859,113	(\$529,376,275)	\$1,392,102	(\$159,019)	\$1,326,702,180
Book Value	\$1,287,831,034	\$578,859,113	(\$529,376,275)	\$0	(\$159,019)	\$1,337,154,853
Par Value	\$1,288,463,225	\$578,859,113	(\$529,376,275)	\$0	\$0	\$1,337,946,064
Weighted Avg. Days to Maturity	425					411
Weighted Avg. Yield to Maturity	1.90%					1.91%
Yield to Maturity of 2-Year Treasury Note	2.67%					2.62%
Accrued Interest						\$4,154,308
Earnings for the Period						\$2,354,726

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

August 31, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<b><u>CONSTRUCTION FUNDS</u></b>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,378,352.00	13,378,352.00	1.921	
<b>Total</b>	<b>3713 - DNT Phase 3 Construction Fund</b>					<b>13,378,352.00</b>		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,327,127.10	1,327,127.10	1.921	
<b>Total</b>	<b>3722-03 - PGBT EE BABs Construction Fund</b>					<b>1,327,127.10</b>		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	25,339,865.54	25,339,865.54	1.921	
3134GAYN8	10597		Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,974,500.00	1.186	11/21/2018
<b>Total</b>	<b>3751-10 - 2009B SRT BABs Construction Fund</b>					<b>35,314,365.54</b>		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,771,781.07	6,771,781.07	1.921	
<b>Total</b>	<b>3761 - LLTB BABs Construction Fund</b>					<b>6,771,781.07</b>		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	205,474.40	205,474.40	1.950	
<b>Total</b>	<b>3771 - PGBT-WE Construction Fund</b>					<b>205,474.40</b>		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	31,336,587.42	31,336,587.42	1.923	
<b>Total</b>	<b>3781 - CTP Construction Fund</b>					<b>31,336,587.42</b>		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,925,055.19	10,925,055.19	1.923	
<b>Total</b>	<b>PGBT-WE/CTP Construction Fund</b>					<b>10,925,055.19</b>		
<b>TOTAL CONSTRUCTION FUNDS</b>						<b>99,258,742.72</b>	<b>1.846</b>	
<b><u>REVENUE FUND</u></b>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	41,148,333.54	41,148,333.54	1.950	
932994361	10442		Texpool	12/30/2012	116,751,761.43	116,751,761.43	1.921	
<b>Total</b>	<b>1101 - Revenue Fund</b>					<b>157,900,094.97</b>		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	41,802,317.78	41,802,317.78	1.921	
VP4510005	10317		Wells Fargo MMF	11/03/2011	9,696,534.39	9,696,534.39	1.500	
3134GAMV3	10589		Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,992,630.00	0.960	09/28/2018
3136G3PN9	10552		Federal National Mtg Assn	05/27/2016	15,000,000.00	14,771,400.00	1.375	12/27/2019
3133EHZV8	10619		Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,794,400.00	1.816	09/25/2020
3133EJPD5	10655		Federal Farm Credit Bank	05/15/2018	12,000,000.00	11,982,720.00	2.870	11/15/2021
<b>Total</b>	<b>1101-02 Custody Prepaid Funds</b>					<b>99,040,002.17</b>		
1101-03 Revenue Consolidation			Cash		151,904.80	151,904.80		
<b>Total</b>	<b>1101-03 Revenue Consolidation</b>					<b>151,904.80</b>		
<b>TOTAL REVENUE FUND</b>						<b>257,092,001.94</b>	<b>1.876</b>	
<b><u>OPERATIONS &amp; MAINTENANCE FUND</u></b>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,127.54	3,127.54	1.921	
<b>Total</b>	<b>1001 - Operation &amp; Maintenance Fund</b>					<b>3,127.54</b>		
<b>TOTAL OPERATIONS &amp; MAINTENANCE FUND</b>						<b>3,127.54</b>	<b>1.921</b>	
<b><u>RESERVE MAINTENANCE FUND</u></b>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	5,291,085.90	5,291,085.90	1.921	
BB&T	10649		BB&T	01/30/2018	44,982,246.70	44,982,246.70	1.950	
3133EGDH5	10564		Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,830,280.00	1.577	06/02/2021
<b>Total</b>	<b>1201 - Reserve Maintenance Fund</b>					<b>55,103,612.60</b>		
<b>TOTAL RESERVE MAINTENANCE FUND</b>						<b>55,103,612.60</b>	<b>1.913</b>	
<b><u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u></b>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	20,727,811.22	20,727,811.22	1.950	
Texpool	10605		TexPool	03/29/2017	17,828,276.72	17,828,276.72	1.921	
3130ACJX3	10617		Federal Home Loan Bank	10/23/2017	18,000,000.00	17,988,714.00	1.400	09/28/2018
912828T83	10618		US Treasury Note	10/23/2017	18,000,000.00	17,964,000.72	1.434	10/31/2018
912828U40	10627		US Treasury Note	11/22/2017	30,000,000.00	29,920,137.00	1.625	11/30/2018
912828C24	10650		US Treasury Note	02/09/2018	30,000,000.00	29,887,500.00	1.997	02/28/2019
3130ADUL4	10653		Federal Home Loan Bank	03/22/2018	30,000,000.00	29,970,870.00	2.164	03/19/2019
912828D23	10654		US Treasury Note	04/25/2018	30,000,000.00	29,858,203.20	2.260	04/30/2019
3133EJVK2	10657		Federal Farm Credit Bank	07/30/2018	30,000,000.00	29,994,270.00	2.660	07/30/2020
<b>Total</b>	<b>1501 - Capital Improvement Fund</b>					<b>224,139,782.86</b>		
1501 - CIF Bond Payment Account	BB&T	10415	BB&T	12/15/2011	12,030,988.26	12,030,988.26	1.950	
<b>Total</b>	<b>1501 - CIF Bond Payment Account</b>					<b>12,030,988.26</b>		
1501 - CIF Rest. Rainy Day Fund	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,744,808.00	1.101	11/07/2018
3133EFD95	10546		Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,975,532.00	1.150	11/23/2018
3135G0N41	10572		Federal National Mtg Assn	08/23/2016	9,000,000.00	8,894,781.00	1.253	08/23/2019
3133EGZE8	10588		Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,786,629.33	1.241	10/24/2019
912828M98	10658		US Treasury Note	08/10/2018	13,000,000.00	12,709,531.25	2.647	11/30/2020
3136G3CF0	10547		Federal National Mtg Assn	03/23/2016	11,110,000.00	10,860,025.00	1.660	12/23/2020
3133EGDH5	10571		Federal Farm Credit Bank	08/11/2016	8,250,000.00	7,969,962.00	1.579	06/02/2021
3134GSTK1	10659		Federal Home Loan Mtg Corp	08/10/2018	12,000,000.00	12,004,908.00	2.954	08/23/2021
<b>Total</b>	<b>1501 - CIF Rainy Day Fund</b>					<b>73,946,176.58</b>		
<b>TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND</b>						<b>310,116,947.70</b>	<b>1.952</b>	

**North Texas Tollway Authority  
INVESTMENTS AT  
August 31, 2018**

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<b>INTEREST &amp; SINKING - BOND INTEREST FUND</b>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	49,984,181.89	49,984,181.89	1.950	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	909,298.44	909,298.44	1.500	
	<b>Total</b>	<b>4211 - Bond Interest Fund</b>				<b>50,893,480.33</b>		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	14,380,386.44	14,380,386.44	1.950	
	<b>Total</b>	<b>4211-1 - 2nd Tier Bond Int Acct</b>				<b>14,380,386.44</b>		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	3,948.66	3,948.66	1.921	
	<b>Total</b>	<b>4211-02 - 2009B BABs Direct Pay Acct</b>				<b>3,948.66</b>		
<b>TOTAL INTEREST &amp; SINKING - BOND INTEREST FUND</b>						<b>65,277,815.43</b>	<b>1.944</b>	
<b>INTEREST &amp; SINKING - RESERVE FUND</b>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	8,256,417.60	8,256,417.60	1.921	
	313588AB1	10656	Federal National Mtg Assn	07/02/2018	15,139,000.00	15,028,939.47	4.968	01/02/2019
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,971,800.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,766,200.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,388,755.00	1.268	08/23/2019
	3130A8LZ4	10665	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,790,980.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,678,400.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,244,715.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,643,200.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,750,520.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,614,650.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,757,720.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,545,800.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,566,160.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,520,640.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,731,314.90	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,660,600.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,000,170.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,055,632.00	2.461	10/27/2021
	3130ACWNO	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,711,180.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,648,550.00	2.137	02/28/2022
	3133EHN3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,068,249.50	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,663,040.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,396,416.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,527,050.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,642,100.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,603,341.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,665,800.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,526,255.00	2.660	01/30/2023
	<b>Total</b>	<b>4221 - Bond Reserve Fund</b>				<b>394,424,595.47</b>		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,501,293.65	4,501,293.65	1.921	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,962,000.00	1.560	11/26/2019
	<b>Total</b>	<b>4221-02 - NTTA 2nd Tier Res Sub 2014</b>				<b>8,463,293.65</b>		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	492,570.04	492,570.04	1.921	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,141,682.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,151,024.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	7,991,073.00	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,535,302.00	2.000	09/27/2021
	<b>Total</b>	<b>4221-03 - NTTA 2015 2nd Tier DS Res Fund</b>				<b>35,311,651.54</b>		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fund	882991110	10622	TexStar	11/06/2017	188,546.57	188,546.57	1.923	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,939,435.70	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,220,620.00	2.754	01/30/2023
	<b>Total</b>	<b>4221-04 - NTTA 2017 Share 2nd Tier DS Res Fund</b>				<b>11,348,602.27</b>		
<b>TOTAL INTEREST &amp; SINKING RESERVE FUND</b>						<b>449,548,142.93</b>	<b>1.905</b>	
<b>INTEREST &amp; SINKING - REDEMPTION FUND</b>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	68,718,766.10	68,718,766.10	1.950	
	<b>Total</b>	<b>4231 - 1st Tier Bond Redemption Fund</b>				<b>68,718,766.10</b>		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	8,312,271.59	8,312,271.59	1.950	
	<b>Total</b>	<b>4231-01 - 2nd Tier Bond Redemption Fund</b>				<b>8,312,271.59</b>		
<b>TOTAL INTEREST &amp; SINKING - REDEMPTION FUND</b>						<b>77,031,037.69</b>	<b>1.950</b>	
<b>ENTERPRISE FUNDS</b>								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,206,448.51	12,206,448.51	1.921	
	<b>Total</b>	<b>7801 - Enterprise Fund</b>				<b>12,206,448.51</b>		
<b>TOTAL ENTERPRISE FUNDS</b>						<b>12,206,448.51</b>	<b>1.921</b>	
<b>AGENCY FUNDS</b>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	1,064,303.26	1,064,303.26	1.570	
	<b>Total</b>	<b>7805 - NTE 3A/3B Fund</b>				<b>1,064,303.26</b>		
<b>TOTAL AGENCY FUNDS</b>						<b>1,064,303.26</b>	<b>1.570</b>	
<b>INVESTMENT TOTAL AS OF 8/31/2018</b>						<b>1,326,702,180.32</b>	<b>1.911</b>	

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

The table below sets forth the accumulated deferred study costs by project that have not been transferred out of the Feasibility Study Fund into a construction project.

<b>Projects</b>	<b>Accumulated as of December 31, 2017</b>	<b>Current Year</b>	<b>Accumulated as of August 31, 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  
August 31, 2018  
(Unaudited)

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Unrestricted Assets:</b>	
Cash	16,933,399
Investments	12,206,449
Accounts Receivable	51,427,117
Allowance for Uncollectible Receivables	(37,944,350)
Unbilled Accounts Receivable	16,811,910
Allowance for Unbilled Receivables	(12,756,979)
Intergovernmental Receivables	4,096,223
Total Current Unrestricted Assets	<u>50,773,769</u>
<b>Current Restricted Assets</b>	
Investments	<u>1,064,303</u>
<b>TOTAL ASSETS</b>	<u><u>51,838,072</u></u>
<b><u>LIABILITIES</u></b>	
<b>Current Unrestricted Liabilities:</b>	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	418,405
Total Current Unrestricted Liabilities	<u>418,405</u>
<b>Current Restricted Liabilities</b>	
Intergovernmental Payable	<u>1,064,303</u>
<b>TOTAL LIABILITIES</b>	<u><u>1,482,709</u></u>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	<u>50,355,363</u>
<b>TOTAL NET POSITION</b>	<u><u>50,355,363</u></u>

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Admin Fees	10,685,336	7,123,557	6,372,814	(750,743)
Interoperability Fees	7,612,500	5,075,000	5,430,361	355,361
TSA Fees	13,555,818	9,037,212	8,525,049	(512,163)
Toll Revenue	31,030,814	20,687,209	14,259,086	(6,428,123)
Interest Revenue	-	-	133,151	133,151
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(9,935,993)</u>	<u>(7,918,214)</u>	<u>2,017,779</u>
Gross revenues	<u>47,980,479</u>	<u>31,986,986</u>	<u>26,803,347</u>	<u>(5,183,638)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	52,532	35,021	52,365	17,344
Accounting	216,953	144,635	147,548	2,913
Treasury Management	39,170	26,113	23,079	(3,034)
Financial Planning & Analysis	69,675	46,450	47,071	621
Human Resources	130,045	86,697	74,233	(12,464)
Internal Audit	119,442	79,628	61,247	(18,381)
Legal Services	109,539	73,026	92,565	19,539
Public Affairs	646,624	431,083	678,708	247,625
Shared Services	655,463	436,975	385,688	(51,287)
Total Administration	<u>2,039,443</u>	<u>1,359,629</u>	<u>1,562,504</u>	<u>202,876</u>
<b>Operations:</b>				
Contact Center & Collections	6,899,444	4,599,629	3,229,103	(1,370,526)
Information Technology	1,507,626	1,005,084	830,590	(174,494)
Operations	113,487	75,658	68,701	(6,957)
Bad Debt	29,807,978	19,871,985	15,836,428	(4,035,557)
Total Operations	<u>38,328,535</u>	<u>25,552,357</u>	<u>19,964,822</u>	<u>(5,587,535)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>26,911,985</u>	<u>21,527,326</u>	<u>(5,384,659)</u>
Operating Income	<u>7,612,500</u>	<u>5,075,000</u>	<u>5,276,021</u>	<u>201,021</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	23,362,944	20,363,922	(2,999,022)	-12.84%
ZipCash Transactions	12,955,584	8,637,056	7,510,032	(1,127,024)	-13.05%
TollTag % at Lane	73.01%	73.01%	73.06%	0.05%	0.07%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	14,189,058	13,632,140	(556,918)	-3.92%
ZipCash Transactions	8,716,413	5,810,942	4,978,739	(832,203)	-14.32%
TollTag % at Lane	70.95%	70.95%	73.25%	2.30%	3.25%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	4,866,667	6,942,690	2,076,023	42.66%
ZipCash Transactions	2,700,000	1,800,000	2,451,092	651,092	36.17%
TollTag % at Lane	73.00%	73.00%	73.91%	0.91%	1.24%
<u>Total</u>					
TollTag Transactions	63,628,003	42,418,669	40,938,752	(1,479,917)	-3.49%
ZipCash Transactions	24,371,997	16,247,998	14,939,863	(1,308,135)	-8.05%
TollTag % at Lane	72.30%	72.30%	73.26%	0.96%	1.33%

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings &amp; Collections</u>							
ZipCash Payments to Developer	(62,083,825)	(41,389,217)	(40,296,271)	(19,922,131)	(18,164,982)	(2,209,159)	1,092,945
Collections - ZipCash	48,416,420	32,277,613	29,328,262	13,024,879	14,094,225	2,209,159	(2,949,351)
Amount Unpaid	(13,667,405)	(9,111,603)	(10,968,009)	(6,897,252)	(4,070,757)	-	(1,856,406)
% Collected of Amount Advanced to Developer	77.99%	77.99%	72.78%	65.38%	77.59%	100.00%	-5.20%
<u>Compensation &amp; Other Fees</u>							
TSA Compensation	13,555,818	9,037,212	8,462,819	4,013,333	3,216,851	1,232,635	(574,393)
Administrative Fees	10,685,336	7,123,557	6,364,448	2,877,992	2,904,280	582,176	(759,110)
Total Compensation & Other Fees	24,241,154	16,160,769	14,827,267	6,891,324	6,121,131	1,814,811	(1,333,503)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	7,049,166	3,859,258	(5,928)	2,050,374	1,814,811	(3,189,908)
			* Billings Invoiced				
			28,518,173	15,113,724	13,404,449		
			74.88%	75.86%	73.79%		



Developer TSA's Mgmt Summary

August 31, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	7,388,489	8,628,528	55,878,615	7,333,333	7,333,333	58,666,667
NTTA COMPENSATION	1,124,843	1,320,480	8,462,819	1,129,652	1,129,652	9,037,212
TRANSPONDER % AT LANE	73.12%	73.11%	73.26%	72.30%	72.30%	72.30%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$15,538,380	\$15,727,909	\$13,904,211	\$49,207,074	\$50,320,164	\$46,435,807
Video Transactions - Base	\$4,760,572	\$5,338,697	\$38,087,113	\$0	\$0	\$0
Video Transactions - Premium	\$2,451,145	\$2,470,783	\$19,017,506	\$0	\$0	\$0
Invoiced Transactions	(\$5,670,270)	(\$5,994,836)	(\$42,777,259)	\$5,670,270	\$5,994,836	\$42,777,259
Collections - Base	(\$273,981)	(\$294,932)	(\$2,589,694)	(\$1,372,410)	(\$1,649,796)	(\$10,924,514)
Collections - Premium	(\$136,034)	(\$146,464)	(\$1,285,923)	(\$686,205)	(\$836,144)	(\$5,518,681)
Collections - Adjustments	(\$368,821)	(\$454,003)	(\$2,669,328)	(\$576,891)	(\$516,488)	(\$4,130,964)
Excusals & Adjustments	(\$573,081)	(\$978,015)	(\$6,017,487)	(\$1,921,673)	(\$1,885,456)	(\$17,211,790)
Ending Balance	\$15,727,909	\$15,669,139	\$15,669,139	\$50,320,164	\$51,427,117	\$51,427,117

Administrative Fees Collected

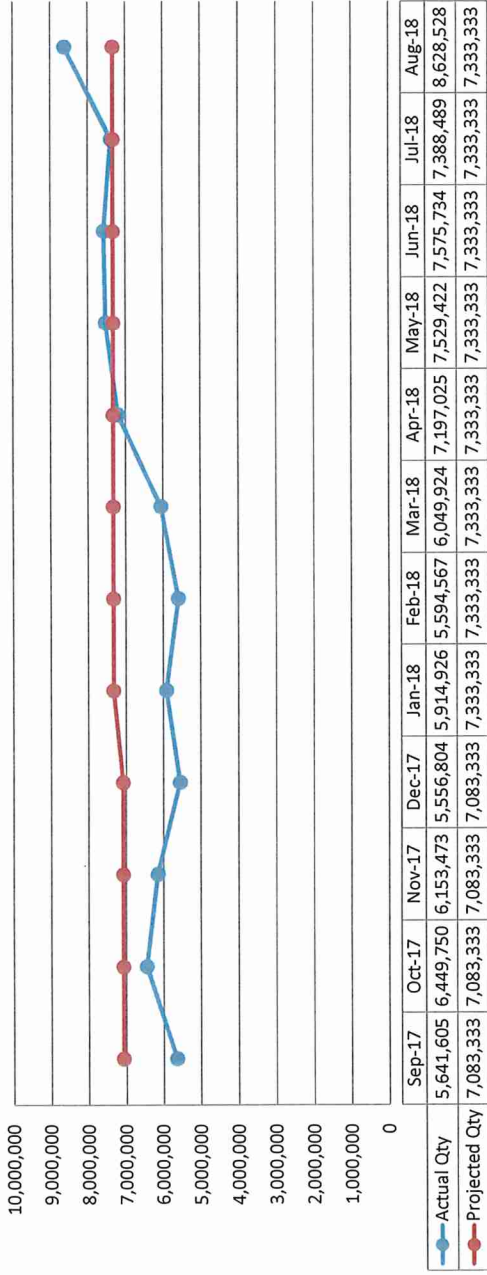
759,966 912,238 6,364,448

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$29,247,014	\$27,965,350	\$25,237,784	Video Toll-Base Toll	158,585,540	163,924,237
IOP Fees Incoming	\$705,260	\$716,851	\$5,850,580	Collections - Base Toll	(57,673,996)	(59,618,724)
Escrow Account - Closeout	\$0	\$0	\$0	Collections - Premium	(29,005,594)	(29,988,201)
Reimbursements from System	\$6,102,396	\$9,307,299	\$57,297,877	TSA Compensation	(29,866,685)	(31,187,163)
Interest Earnings	\$19,527	\$19,877	\$133,151	Administrative Fees	(23,399,422)	(24,311,660)
Payments to LBJ/NTE	(\$7,410,159)	(\$8,114,704)	(\$53,880,514)	Collections - VTOLL	(24,982,747)	(25,953,238)
Changes to Regional TSA balances	(\$0)	(\$5,031)	\$191,867	Cumulative Exposure	(6,342,902)	(7,134,749)
Enterprise Fund Expenses	(\$698,687)	(\$749,796)	(\$5,690,898)			
Cash - Ending Balance	\$27,965,350	\$29,139,847	\$29,139,847			

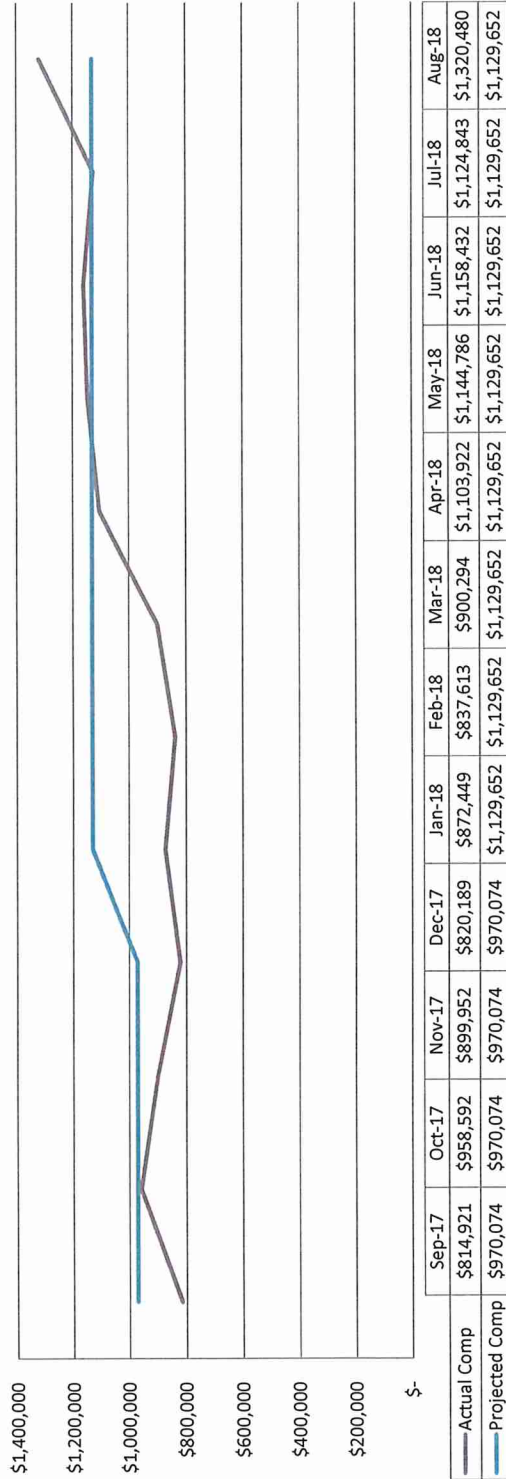
Reimbursements Due from System

2,743,266

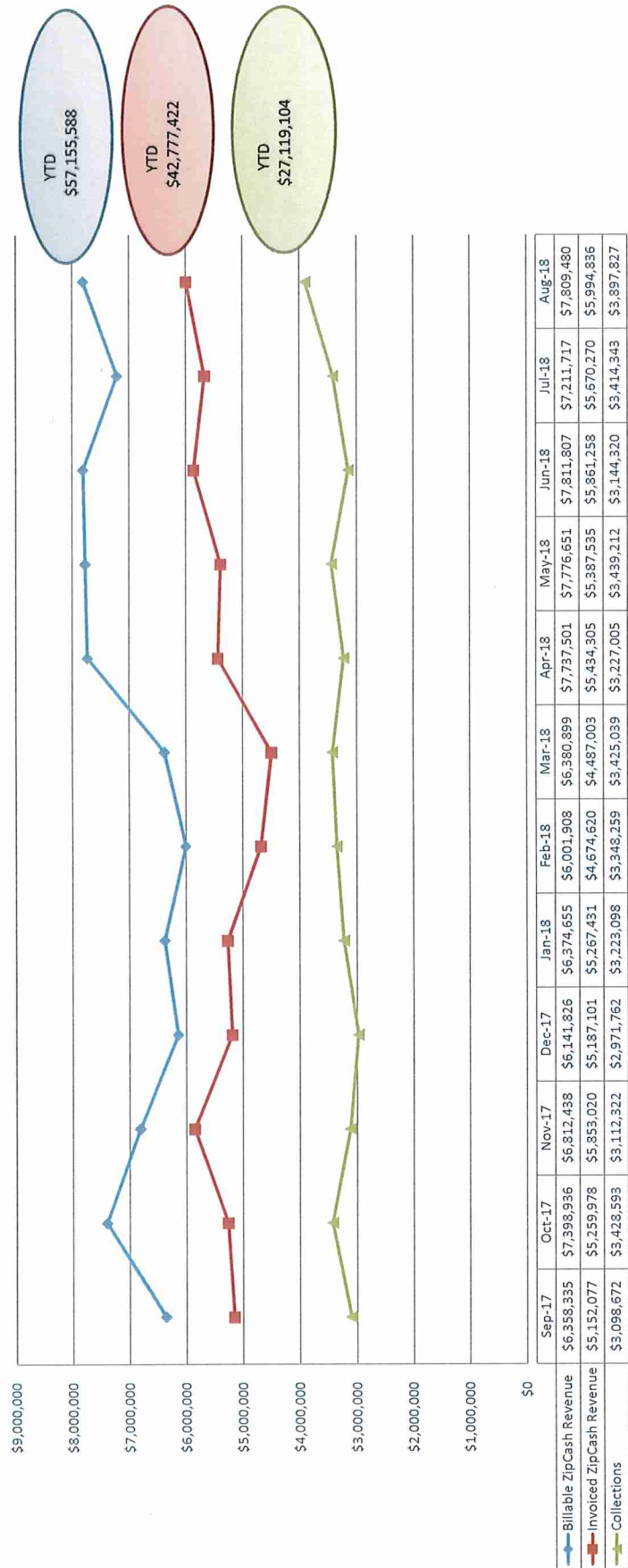
### LBJ/NTE TSA's - Transaction Quantity



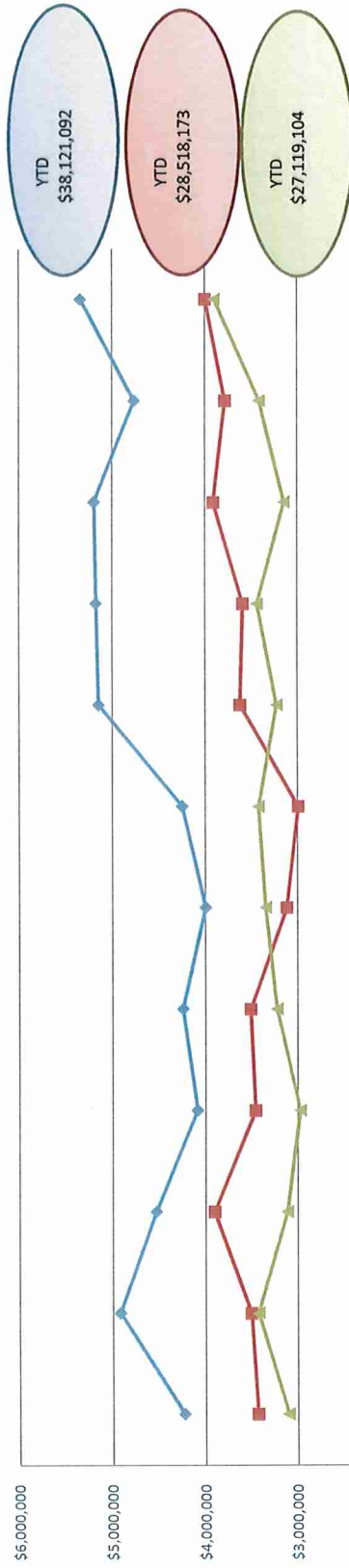
### LBJ/NTE TSA's - Compensation



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



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



	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Billable ZipCash Revenue - Base	\$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	\$4,760,572	\$5,338,697
Invoiced ZipCash Revenue - Base	\$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	\$3,780,180	\$3,996,558
Collections	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827

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

	<u>ASSETS</u>	<u>360 TOLLWAY Enterprise Fund Total</u>
Current Assets:		
Investments		2,760,183
Accrued Interest Receivable on Investments		3,800
Accounts Receivable		1,078,977
Allowance for Uncollectible Receivables		(444,531)
Total Current Assets		3,398,429
	<b>TOTAL ASSETS</b>	3,398,429
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		213,776
Payable to North Texas Tollway Authority System		303,191
Total Current Unrestricted Liabilities		516,967
	<b>TOTAL LIABILITIES</b>	516,967
	<u>NET POSITION</u>	
Unrestricted		2,881,462
	<b>TOTAL NET POSITION</b>	2,881,462

**360 TOLLWAY**  
**Budget and Actual Revenues and Expenses**  
**Month Ending**  
**August 31, 2018**  
**(Unaudited)**

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Toll Revenues				
AVI	5,106,800	2,859,400	3,080,474	221,074
ZipCash	1,372,700	456,628	1,542,116	1,085,488
Less: Bad Debt Expense	<u>(690,000)</u>	<u>(229,528)</u>	<u>(531,061)</u>	<u>(301,532)</u>
Net Toll Revenues	5,789,500	3,086,500	4,091,529	1,005,029
Interest Revenue	-	-	6,752	6,752
Other Revenue	<u>368,577</u>	<u>125,307</u>	<u>57,318</u>	<u>(67,989)</u>
Total revenues	<u>6,158,077</u>	<u>3,211,807</u>	<u>4,155,598</u>	<u>943,791</u>
<b>Expenses:</b>				
O&M Services	2,576,420	1,288,210	213,776	(1,074,434)
Tolling Services	<u>3,581,657</u>	<u>1,098,573</u>	<u>1,060,360</u>	<u>(38,213)</u>
Total Expenses	<u>6,158,077</u>	<u>2,386,783</u>	<u>1,274,136</u>	<u>(1,112,647)</u>
 Operating Income	 <u>0</u>	 <u>825,024</u>	 <u>2,881,462</u>	 <u>2,056,438</u>