



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 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
Dallas County, Vacant
John Mahalik, Director
Michael Nowles, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Jane Willard, Director

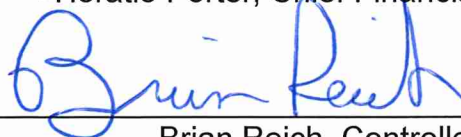
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 31, 2018

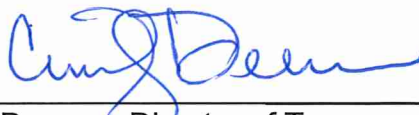
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

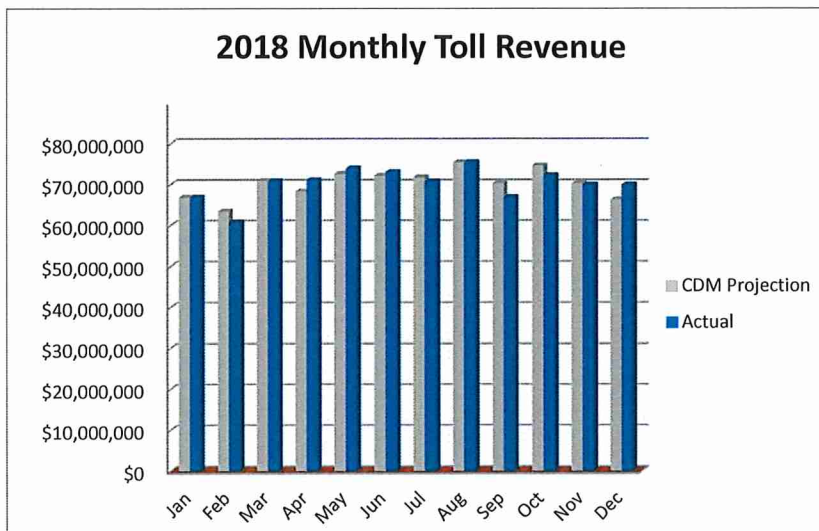
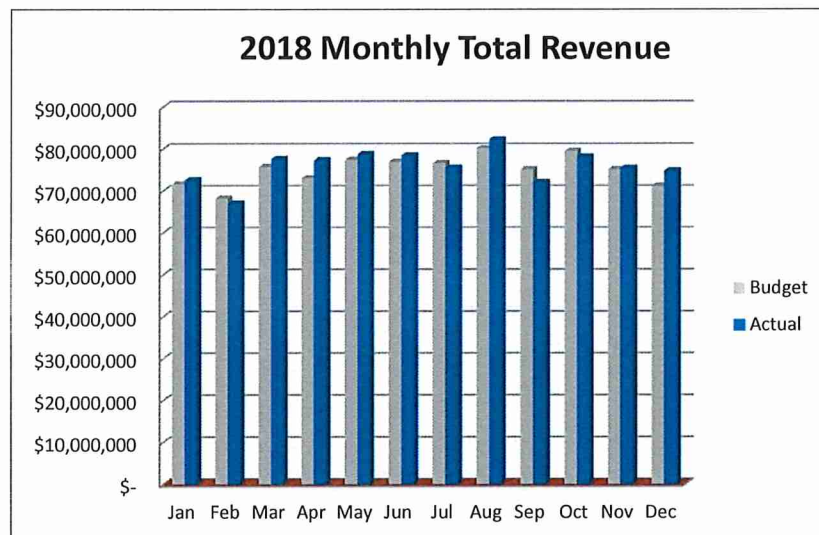
December 31, 2018

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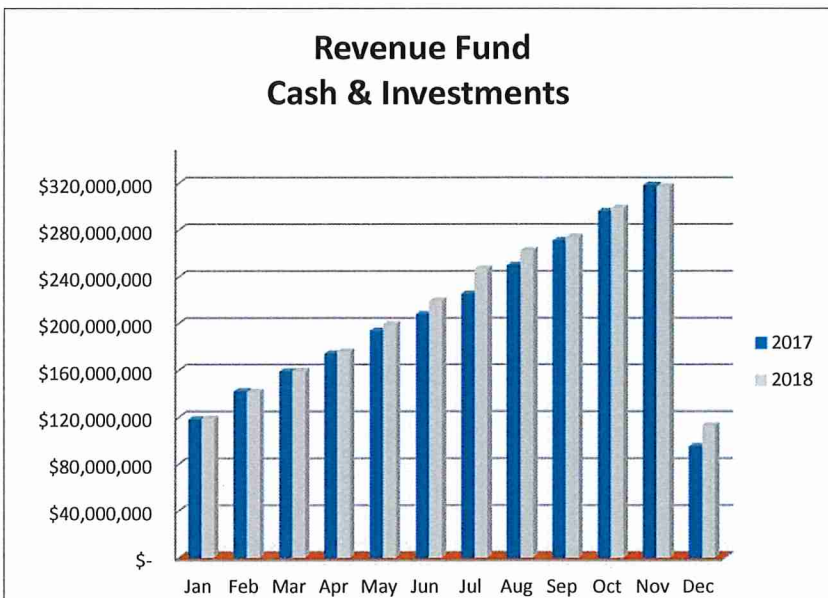
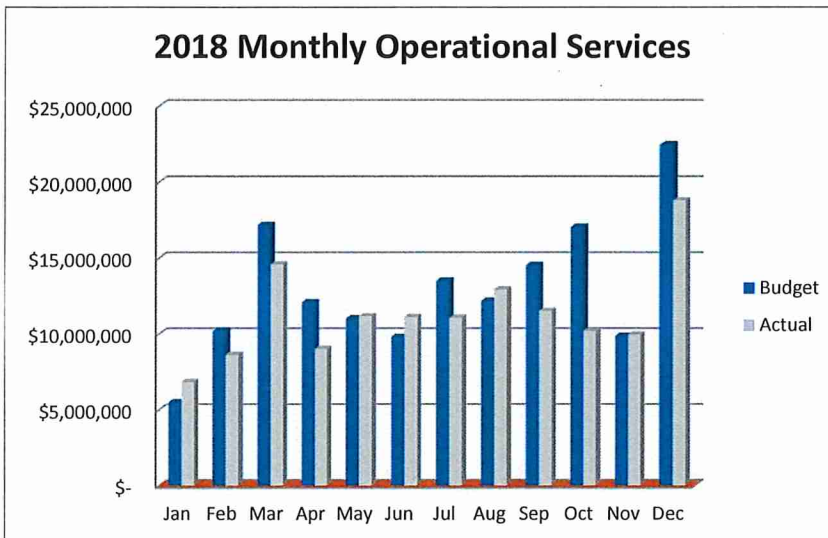
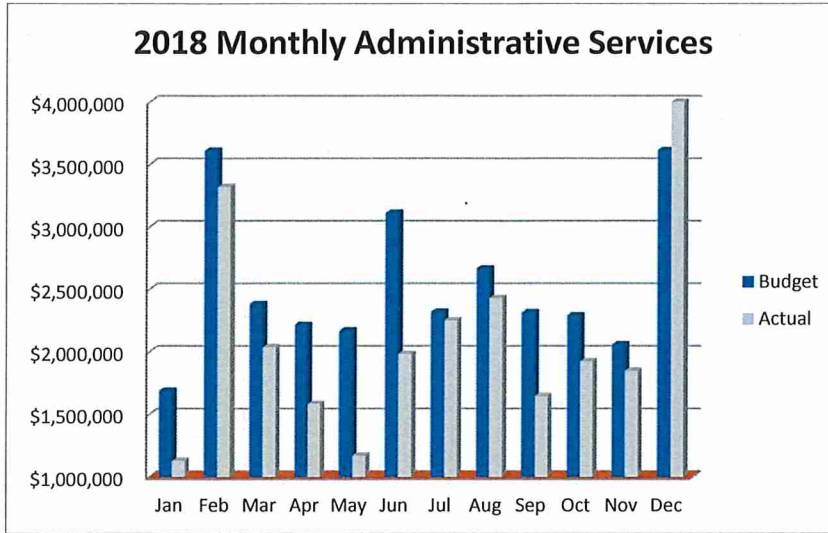
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December 2018 At A Glance

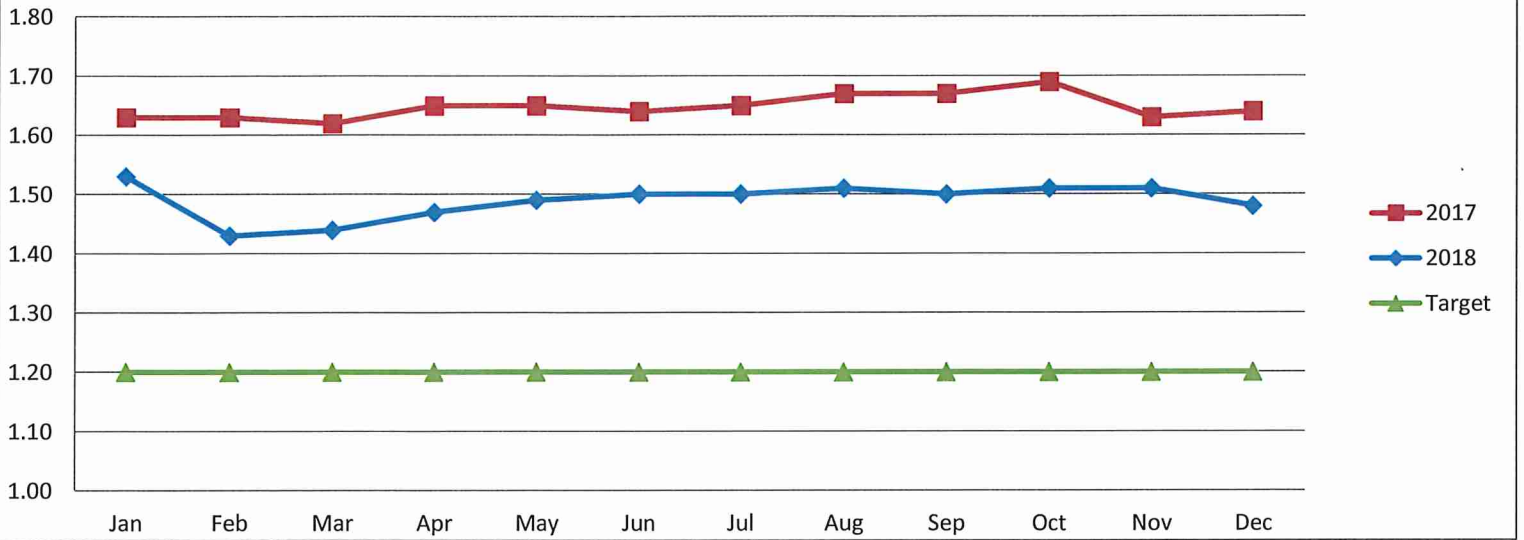


December 2018 At A Glance

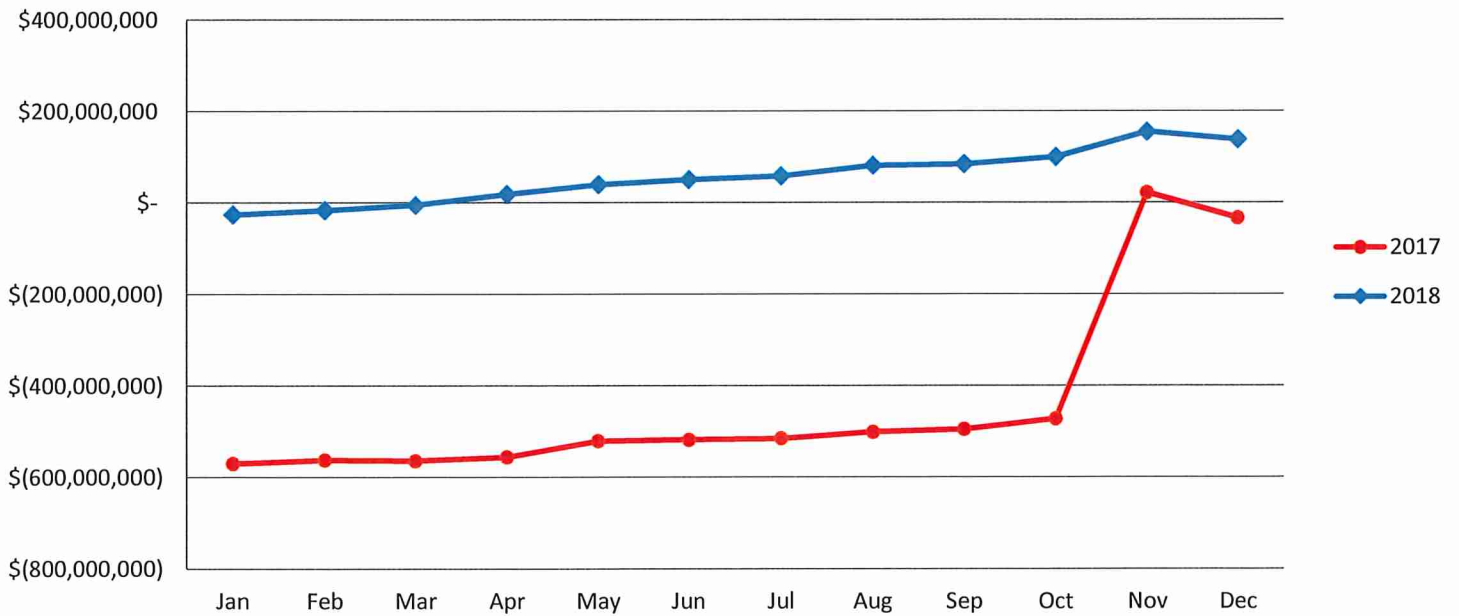


December 2018 At A Glance

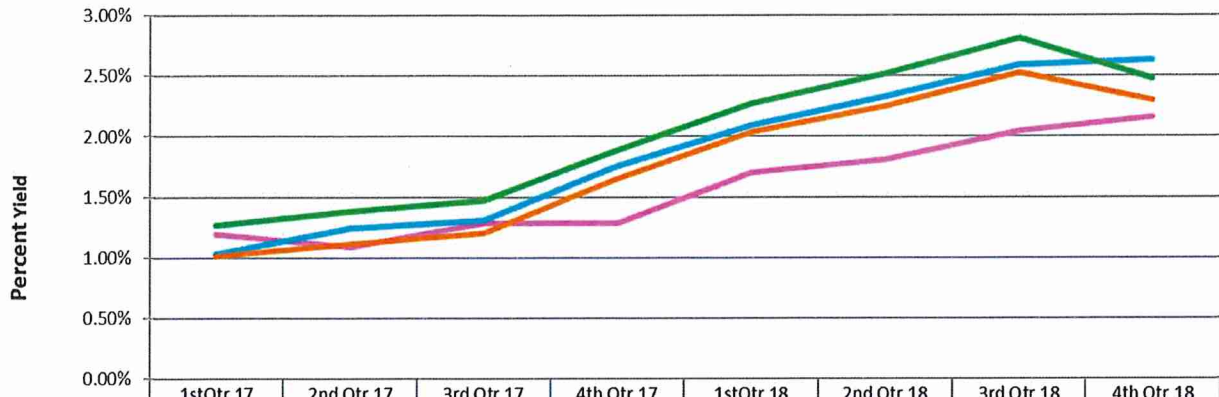
Coverage Calculation (1st & 2nd Tier)



Total Net Position

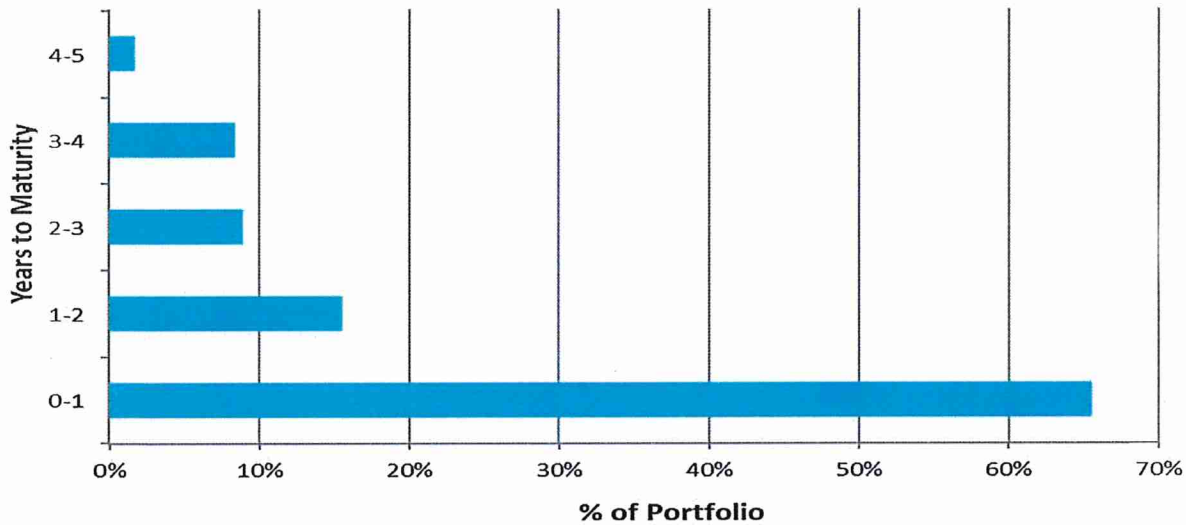


Historical Portfolio Performance



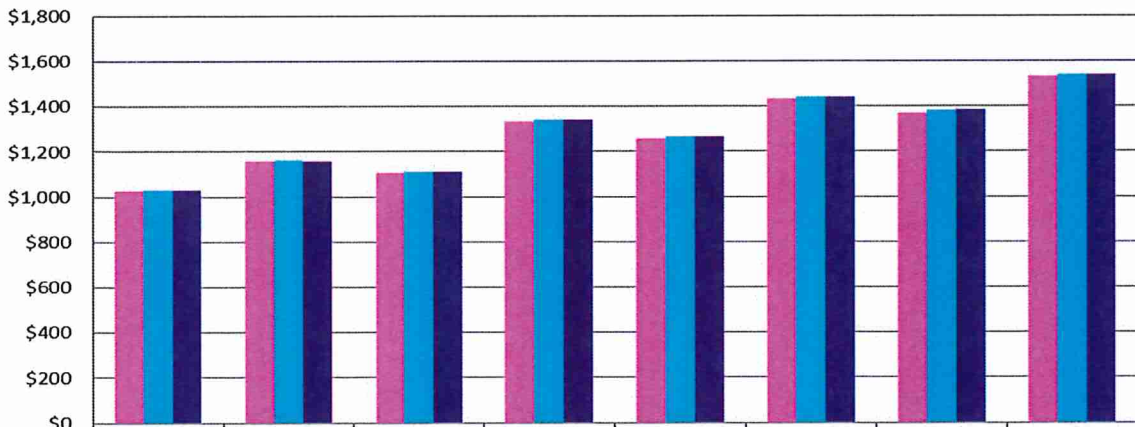
	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	2nd Qtr 18	3rd Qtr 18	4th Qtr 18
Portfolio Yield	1.19%	1.09%	1.28%	1.28%	1.70%	1.80%	2.05%	2.16%
1 year UST	1.03%	1.24%	1.31%	1.76%	2.09%	2.33%	2.59%	2.63%
2 year UST	1.27%	1.38%	1.47%	1.89%	2.27%	2.52%	2.81%	2.48%
2 year CD	1.01%	1.11%	1.20%	1.65%	2.04%	2.25%	2.53%	2.30%

Portfolio Maturity Schedule as of 12/31/2018



Quarterly Portfolio Value Comparison

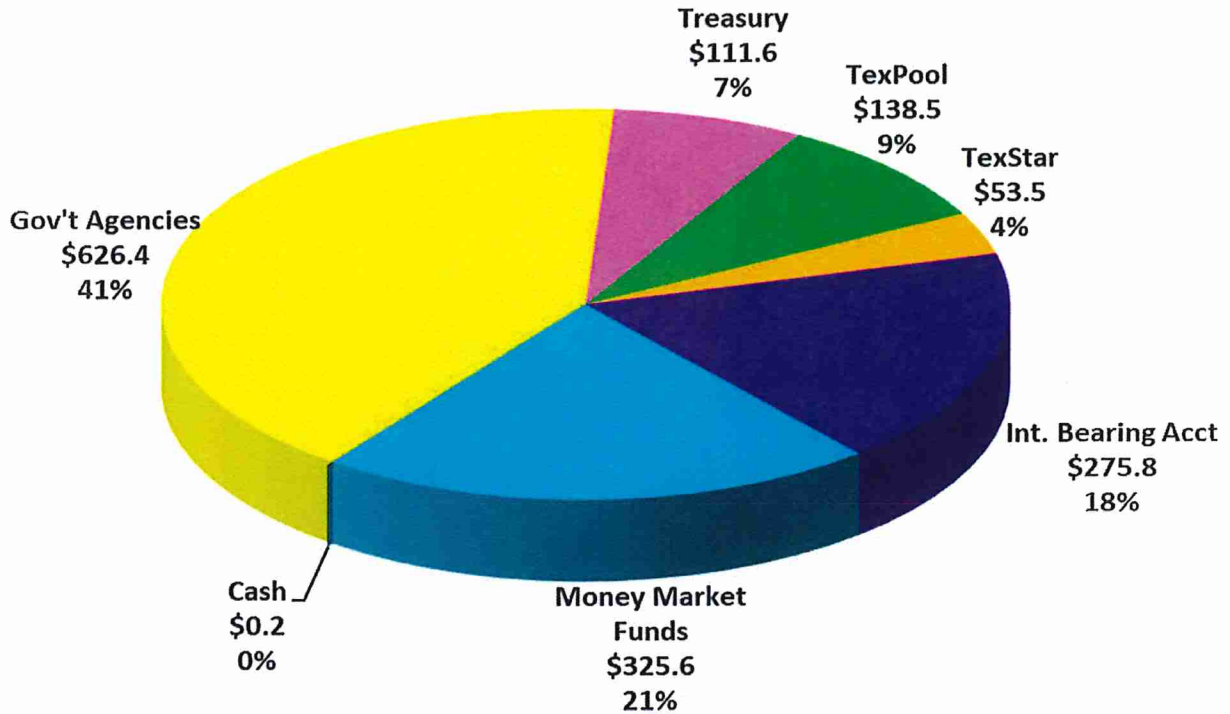
In Millions



	1stQtr 17	2ndQtr 17	3rdQtr 17	4thQtr 17	1st Qtr 18	2ndQtr 18	3rdQtr 18	4thQtr 18
Market Value	\$1,027.1	\$1,155.9	\$1,106.8	\$1,334.4	\$1,255.4	\$1,431.0	\$1,370.7	\$1,531.6
Book Value	\$1,031.6	\$1,159.8	\$1,110.4	\$1,340.6	\$1,264.9	\$1,442.1	\$1,382.7	\$1,538.6
Par Value	\$1,031.0	\$1,159.2	\$1,110.3	\$1,340.9	\$1,265.4	\$1,442.5	\$1,383.6	\$1,539.1

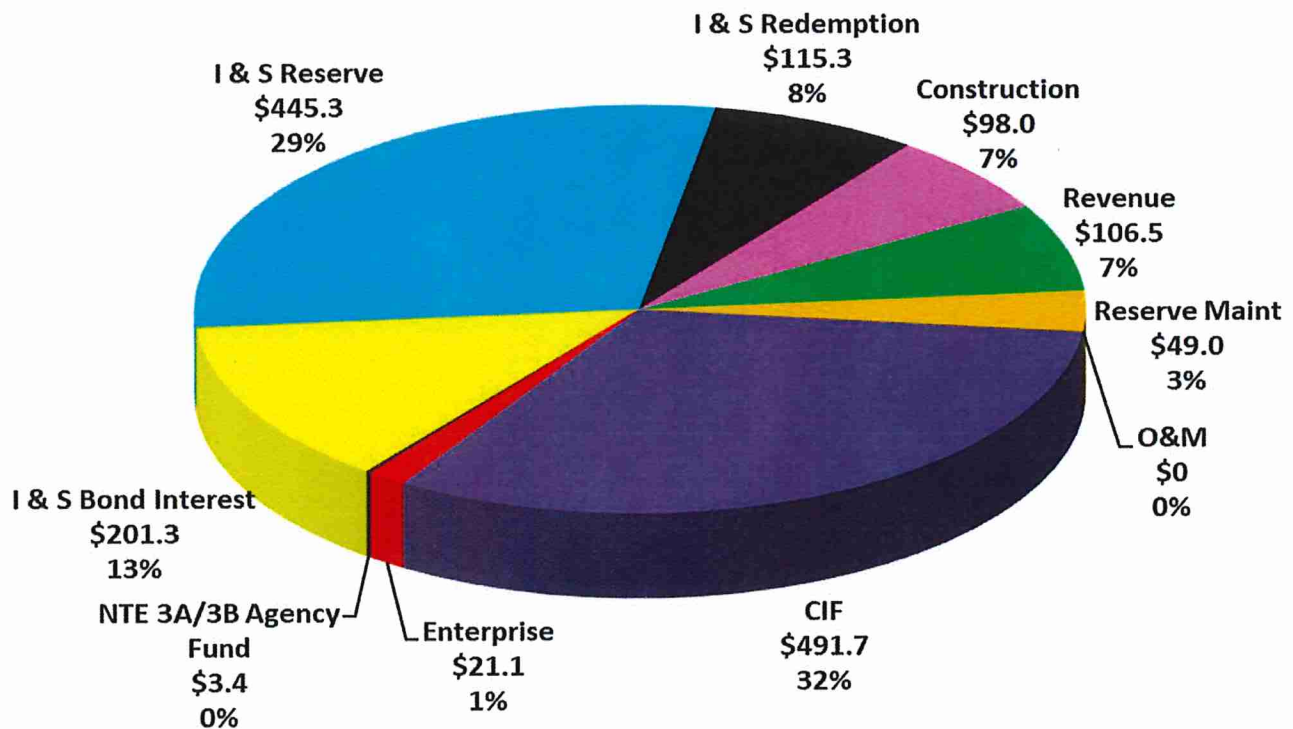
**NTTA Portfolio Composition by Type
as of 12/31/2018**

\$1,531.6
(In Millions)



**NTTA Portfolio Composition by Fund
as of 12/31/2018**

\$1,531.6
(In Millions)



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

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	65,791,940	5,802,652	59,989,288	-	-	6,419,074
Investments	465,217,353	21,088,958	444,128,395	-	-	64,630,040
Accrued interest receivable on investments	1,876,452	-	1,876,452	-	-	553,952
Interproject/agency receivables	13,814,637	3,794,104	10,020,533	-	-	9,879,681
Accounts receivable	282,581,210	57,213,134	225,368,076	-	-	225,054,946
Allowance for uncollectible receivables	(219,630,678)	(42,183,205)	(177,447,473)	-	-	(177,447,473)
Unbilled accounts receivable	42,055,714	20,279,832	21,775,882	-	-	21,775,882
Allowance for unbilled receivables	(25,268,630)	(13,328,480)	(11,940,150)	-	-	(11,940,150)
Prepaid expenses	11,501,022	-	11,501,022	-	-	-
Total current unrestricted assets	<u>637,939,020</u>	<u>52,666,995</u>	<u>585,272,024</u>	<u>-</u>	<u>-</u>	<u>138,925,953</u>
Current restricted assets:						
Restricted for construction:						
Cash	(12,930)	-	(12,930)	-	(12,930)	-
Investments	97,935,116	-	97,935,116	-	97,935,116	-
Accrued interest receivable on investments	191,796	-	191,796	-	191,796	-
Restricted for debt service:						
Investments, at amortized cost	436,923,530	-	436,923,530	-	-	-
Accrued interest receivable on investments	1,953,319	-	1,953,319	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	3,424,147	3,424,147	-	-	-	-
Total current restricted assets	<u>544,907,927</u>	<u>3,424,147</u>	<u>541,483,781</u>	<u>-</u>	<u>98,113,982</u>	<u>-</u>
Total current assets	<u>1,182,846,947</u>	<u>56,091,142</u>	<u>1,126,755,806</u>	<u>-</u>	<u>98,113,982</u>	<u>138,925,953</u>
Noncurrent assets:						
Investments, restricted for debt service	528,089,966	-	528,089,966	-	-	41,861,940
Net pension asset	954,353	-	954,353	-	-	-
Unavailable feasibility study cost	7,808,287	-	7,808,287	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,559,497,824	-	2,559,497,824	-	2,559,497,824	-
Capital assets:						
Nondepreciable	5,677,034,594	-	5,677,034,594	661,405,281	5,016,491,409	-
Depreciable, net	43,253,982	-	43,253,982	-	43,253,982	-
Total noncurrent assets	<u>8,816,639,006</u>	<u>-</u>	<u>8,816,639,006</u>	<u>661,405,281</u>	<u>7,619,243,216</u>	<u>41,861,940</u>
Total assets	<u>9,999,485,953</u>	<u>56,091,142</u>	<u>9,943,394,812</u>	<u>661,405,281</u>	<u>7,717,357,198</u>	<u>180,787,893</u>
Deferred outflow of resources						
Loss on refunding	645,178,120	-	645,178,120	-	645,178,120	-
Pension contributions after measurement date	3,395,801	-	3,395,801	-	-	-
Difference in projected and actual earnings on pension assets	6,897,874	-	6,897,874	-	-	-
Changes in actuarial assumptions used to determined pension liability	604,958	-	604,958	-	-	-
Total deferred outflow of resources	<u>656,076,754</u>	<u>-</u>	<u>656,076,754</u>	<u>-</u>	<u>645,178,120</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	287,431	26,424	261,007	-	-	104,181
Accrued liabilities	21,694,335	781,963	20,912,372	-	-	2,328,175
Intergovernmental payables	8,334,873	446,097	7,888,776	-	-	7,887,203
Deferred income	70,599,974	-	70,599,974	-	-	70,599,974
Total current unrestricted liabilities	<u>100,916,613</u>	<u>1,254,484</u>	<u>99,662,129</u>	<u>-</u>	<u>-</u>	<u>80,919,533</u>
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	7,832,606	-	7,832,606	-	899,400	-
Debt service-related payables:						
Accrued interest payable on ISTEAN loan - current portion	13,748,333	-	13,748,333	-	-	-
Accrued interest payable on bonded debt	201,306,398	-	201,306,398	-	-	-
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	3,424,147	3,424,147	-	-	-	-
Total current liabilities payable from restricted assets	<u>341,672,352</u>	<u>3,424,147</u>	<u>338,248,206</u>	<u>-</u>	<u>116,260,268</u>	<u>-</u>
Total current liabilities	<u>442,588,966</u>	<u>4,678,631</u>	<u>437,910,335</u>	<u>-</u>	<u>116,260,268</u>	<u>80,919,533</u>
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAN 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 \$ 661,405,281	9,921,411,621	-	9,921,411,621	661,405,281	8,856,979,057	-
Other Post Employment Benefits	30,958,207	-	30,958,207	-	-	-
Total non-current liabilities	<u>10,072,471,456</u>	<u>-</u>	<u>10,072,471,455</u>	<u>661,405,281</u>	<u>8,977,080,685</u>	<u>-</u>
Total liabilities	<u>10,515,060,422</u>	<u>4,678,631</u>	<u>10,510,381,792</u>	<u>661,405,281</u>	<u>9,093,340,954</u>	<u>80,919,533</u>
Deferred inflow of resources						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
Total deferred inflow of resources	<u>2,739,764</u>	<u>-</u>	<u>2,739,764</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position						
Net investment in capital assets	(3,707,144,089)	-	(3,707,144,089)	(2,640,150,177)	(1,074,019,879)	-
Restricted for:						
Debt service	1,235,461,647	-	1,235,461,647	563,813,440	-	99,868,360
SCA Intangible	2,559,497,824	-	2,559,497,824	-	2,559,497,824	-
Unrestricted	49,947,139	51,412,511	(1,485,372)	2,076,336,737	(2,216,283,580)	-
Total net position	<u>137,762,521</u>	<u>51,412,511</u>	<u>86,350,011</u>	<u>-</u>	<u>(730,805,635)</u>	<u>99,868,360</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
53,506,001	100	64,113	-	-	-
3,149	44,128,053.43	335,367,153	-	-	-
6	60,560	1,261,934	-	-	-
-	-	140,851	-	-	-
313,130	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,726,790	-	8,774,232	-	-	-
56,549,076	44,188,713	345,608,282	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,759,496	201,324,973	92,579,060	115,260,000
-	-	-	335,173	1,411,228	206,918
-	-	-	-	-	-
-	-	27,759,496	206,153,096	93,990,288	115,466,918
56,549,076	44,188,713	373,367,779	206,153,096	93,990,288	115,466,918
-	4,897,800	128,576,999	-	352,753,227	-
954,353	-	-	-	-	-
-	-	7,808,287	-	-	-
-	-	-	-	-	-
-	-	(862,095)	-	-	-
-	-	-	-	-	-
954,353	4,897,800	135,523,191	-	352,753,227	-
57,503,429	49,086,513	608,890,970	206,153,096	446,743,514	115,466,918
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
11,251	126,333	19,242	-	-	-
18,584,197	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
18,597,021	126,333	19,242	-	-	-
-	771,516	6,161,690	-	-	-
-	-	13,748,333	-	-	-
-	-	-	201,306,398	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	771,516	19,910,024	201,306,398	-	-
18,597,021	897,849	19,929,267	201,306,398	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
30,958,207	-	-	-	-	-
30,958,207	-	400,000,000	3,027,283	-	-
49,555,228	897,849	419,929,267	204,333,681	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	7,025,967	-	-	-
-	-	7,750,000	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
16,107,071	48,188,664	74,185,736	-	-	-
16,107,071	48,188,664	88,961,703	1,819,414	446,743,514	115,466,918

NORTH TEXAS TOLLWAY AUTHORITY

STATEMENT OF NET POSITION

Consolidated Capital Improvement Fund

December 31, 2018

(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	64,113	100	64,013
Investments	335,367,153	335,367,153	-
Accrued interest receivable on investments	1,261,934	1,261,934	-
Interproject/agency receivables	140,851	140,851	-
Prepaid expenses	8,774,232	8,774,232	-
Total current unrestricted assets	<u>345,608,282</u>	<u>345,544,270</u>	<u>64,013</u>
Current restricted assets:			
Restricted for construction:			
Restricted for debt service:			
Investments, at amortized cost	27,759,496	27,759,496	-
Total current restricted assets	<u>27,759,496</u>	<u>27,759,496</u>	<u>-</u>
Total current assets	<u>373,367,779</u>	<u>373,303,766</u>	<u>64,013</u>
Noncurrent assets:			
Investments, restricted for debt service	128,576,999	128,576,999	-
Unavailable feasibility study cost	7,808,287	-	7,808,287
Capital assets:			
Nondepreciable	(862,095)	(862,095)	-
Total noncurrent assets	<u>135,523,191</u>	<u>127,714,904</u>	<u>7,808,287</u>
Total assets	<u>508,890,970</u>	<u>501,018,670</u>	<u>7,872,300</u>
Liabilities			
Current liabilities:			
Accounts payable	19,242	19,242	-
Total current unrestricted liabilities	<u>19,242</u>	<u>19,242</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	6,161,690	5,315,358	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>19,910,024</u>	<u>19,063,691</u>	<u>846,332</u>
Total current liabilities	<u>19,929,267</u>	<u>19,082,934</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>419,929,267</u>	<u>419,082,934</u>	<u>846,332</u>
Net position			
Net investment in capital assets	7,025,967	-	7,025,967
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	74,185,736	74,185,736	-
Total net position	<u>88,961,703</u>	<u>81,935,736</u>	<u>7,025,967</u>

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

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2018	(32,628,523)	45,079,342	(77,707,865)	(923,926,526)	(131,603,478)
Revenues:					
Toll revenue	942,985,918	22,748,572	920,237,345	-	920,237,345
Interest revenue	23,312,689	269,930	23,042,758	-	4,426,292
Other revenue	76,449,490	31,553,901	44,895,588	-	44,895,588
Less: bad debt expense	(91,408,579)	(12,656,449)	(78,752,132)	-	(78,752,132)
Total operating revenues	951,339,516	41,915,955	909,423,559	-	890,807,093
Operating Expenses:					
Administration	(30,592,916)	(2,257,036)	(28,335,880)	-	-
Operations	(169,148,448)	(33,325,750)	(135,822,698)	-	-
	(199,741,364)	(35,582,786)	(164,158,578)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(20,040,438)	-	(20,040,438)	-	-
Capital Improvement Fund expenses	(17,901,056)	-	(17,901,056)	52,243,813	-
Construction Fund expenses	22,135	-	22,135	22,135	-
Total operating expenses	(237,660,722)	(35,582,786)	(202,077,936)	52,265,947	-
Operating income (loss) before amortization and depreciator	713,678,794	6,333,169	707,345,623	52,265,947	890,807,093
Amortization and Depreciation					
Depreciation	(10,059,970)	-	(10,059,970)	(10,059,970)	-
Amortization of intangible asset	(64,788,513)	-	(64,788,513)	(64,788,513)	-
Operating income (loss)	638,830,311	6,333,169	632,497,140	(22,582,536)	890,807,093
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,843,976	-	1,843,976	1,843,976	-
Gain (Loss) on sale of investments	(161,717)	-	(161,717)	-	-
Net decrease in fair value of investments	(1,061,513)	-	(1,061,513)	50,724	69,790
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	27,123,478	-	27,123,478	-	-
Interest expense on revenue bonds	(323,645,619)	-	(323,645,619)	-	-
Interest accretion on 2008D Bonds	(42,683,450)	-	(42,683,450)	-	-
Interest expense on 2nd Tier Bonds	(88,458,788)	-	(88,458,788)	-	-
Bond discount/premium amortization	71,840,237	-	71,840,237	71,557,402	-
Bond issuance cost amortization	(3,192,510)	-	(3,192,510)	(3,192,510)	-
Interest on loan	(5,264,173)	-	(5,264,173)	(5,264,173)	-
Swap Termination Payment	(11,212,000)	-	(11,212,000)	(11,212,000)	-
Interest expense on other debt-CIF fund	(32,996,000)	-	(32,996,000)	-	-
Deferred amount on refunding amortization	(76,469,797)	-	(76,469,797)	(76,469,797)	-
Loss on disposal of assets	(13,488,165)	-	(13,488,165)	(6,692,570)	-
Other (damage claim, etc)	31,386,777	-	31,386,777	325,936	-
Total nonoperating revenues (expenses):	(468,439,265)	-	(468,439,265)	(29,053,012)	69,790
Income (loss) before transfers	170,391,045	6,333,169	164,057,875	(51,635,548)	890,876,882
Operating transfers (other funds)	-	-	-	244,756,439	196,215,739
Distribution from Revenue Fund	-	-	-	-	(855,620,784)
Change in net position year to date December, 2018	170,391,045	6,333,169	164,057,875	193,120,891	231,471,837
Ending Net Position December 31 2018	137,762,521	51,412,511	86,350,011	(730,805,635)	99,868,360

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
-	-	-	-	-	-
57	968,666	6,157,467	1,693,571	8,680,603	1,116,103
-	-	-	-	-	-
-	-	-	-	-	-
57	968,666	6,157,467	1,693,571	8,680,603	1,116,103
(28,335,880)	-	-	-	-	-
(135,822,698)	-	-	-	-	-
(164,158,578)	-	-	-	-	-
-	(20,040,438)	-	-	-	-
-	89,101	(70,233,969)	-	-	-
-	-	-	-	-	-
(164,158,578)	(19,951,337)	(70,233,969)	-	-	-
(164,158,521)	(18,982,671)	(64,076,502)	1,693,571	8,680,603	1,116,103
-	-	-	-	-	-
-	-	-	-	-	-
(164,158,521)	(18,982,671)	(64,076,502)	1,693,571	8,680,603	1,116,103
-	-	-	-	-	-
-	-	-	-	(161,717)	-
-	(11,012)	163,750	-	(1,334,766)	-
-	-	(2,000,000)	-	-	-
-	-	-	27,123,478	-	-
-	-	-	(323,645,619)	-	-
-	-	-	(42,683,450)	-	-
-	-	-	(88,458,788)	-	-
-	-	282,834	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(32,996,000)	-	-	-
-	-	-	-	-	-
-	-	(6,795,595)	-	-	-
2,344,654	-	28,716,187	-	-	-
2,344,654	(11,012)	(12,628,823)	(427,664,379)	(1,496,483)	-
(161,813,867)	(18,993,683)	(76,705,325)	(425,970,808)	7,184,120	1,116,103
(4,250,547)	(338,388)	(101,038,612)	(297,817,455)	(21,124,540)	(16,402,635)
135,193,742	22,184,046	200,221,475	383,718,636	-	114,302,885
(30,870,672)	2,851,975	22,477,537	(340,069,627)	(13,940,420)	99,016,353
16,107,071	48,188,664	88,961,703	1,819,414	446,743,514	115,466,918

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 957,894,104
Receipts from other sources	31,386,777
Payments to contractors and suppliers	(257,973,563)
Payments to employees	(59,651,293)
Net cash provided by operating activities	<u>671,656,025</u>
 Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(18,795,649)
Capital contributions - BABS subsidy	27,104,318
Refunding of revenue bonds	(24,090,000)
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTE A loan	(5,235,827)
Swap interest payment	(4,593,170)
Deferred financing costs	24,081,050
ISTEA interest payment	(5,264,173)
Interest paid on revenue bonds	(418,473,248)
Payments to other governments	(2,000,000)
Net cash used in capital and related financing activities	<u>(478,311,698)</u>
 Cash flows from investing activities:	
Purchase of investments	(7,139,389,278)
Proceeds from sales and maturities of investments	6,943,418,818
Interest received	1,843,976
Net cash provided by investing activities	<u>(194,126,485)</u>
Net increase in cash and cash equivalents	<u>(782,157)</u>
Cash and cash equivalents, beginning of the year	66,561,167
Cash and cash equivalents, end of the year	<u>65,779,010</u>
 Classified as:	
Current assets	65,791,940
Restricted assets	(12,930)
Total	<u>65,779,010</u>
 Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	638,830,311
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	10,059,970
Amortization of intangible assets	64,788,513
Bad debt expense	91,408,579
Miscellaneous nonoperating income	31,386,777
Changes in assets and liabilities:	
Increase in accounts receivable	(91,585,944)
Decrease in accounts and retainage payable	(79,637,971)
Increase in accrued liabilities	8,666,352
Increase in prepaid expenses	(8,992,514)
Increase in unearned revenue	6,731,952
Total adjustments	<u>32,825,714</u>
Net cash provided by operating activities	<u>\$ 671,656,025</u>
 Noncash financing activities:	
Decrease in fair value of investments	(1,061,513)
Interest Accretion on CABS	(42,683,450)

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 717,268,200	717,268,200	736,870,849	19,602,649
ZIP Cash	213,368,100	213,368,100	183,366,496	(30,001,604)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(87,447,000)</u>	<u>(78,752,132)</u>	<u>8,694,868</u>
Net Revenues	843,189,300	843,189,300	841,485,213	(1,704,086)
Interest revenue	11,090,000	11,090,000	23,042,758	11,952,758
Other revenues	<u>46,254,963</u>	<u>46,254,963</u>	<u>44,895,588</u>	<u>(1,359,375)</u>
Gross revenues	<u>900,534,263</u>	<u>900,534,263</u>	<u>909,423,559</u>	<u>8,889,297</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	1,601,822	1,521,460	(80,362)
Administration	739,081	739,081	728,210	(10,871)
Board	183,630	183,630	159,560	(24,070)
Financial planning and analysis	1,966,098	1,966,098	950,380	(1,015,718)
Human resources	1,640,270	1,640,270	1,281,279	(358,991)
Internal audit	1,188,011	1,188,011	874,357	(313,654)
Legal services	3,118,721	3,118,721	3,131,767	13,046
Procurement and business diversity	1,812,674	1,812,674	1,567,403	(245,271)
Public affairs	6,991,386	6,991,386	4,592,036	(2,399,350)
Shared services	9,959,079	9,959,079	12,466,812	2,507,733
Treasury management	<u>1,227,605</u>	<u>1,227,605</u>	<u>1,062,615</u>	<u>(164,990)</u>
Total administration	<u>30,428,377</u>	<u>30,428,377</u>	<u>28,335,880</u>	<u>(2,092,497)</u>
Operations:				
Contact center and collections	76,585,841	76,585,841	69,941,172	(6,644,669)
Information technology	23,210,398	23,210,398	19,643,972	(3,566,426)
Maintenance	34,536,584	34,536,584	28,224,893	(6,311,691)
Operations	905,029	905,029	753,649	(151,380)
Project delivery	2,669,147	2,669,147	2,448,862	(220,285)
System & incident management	<u>17,414,624</u>	<u>17,414,624</u>	<u>14,810,149</u>	<u>(2,604,475)</u>
Total operations	<u>155,321,623</u>	<u>155,321,623</u>	<u>135,822,698</u>	<u>(19,498,925)</u>
Total operating expenses	<u>185,750,000</u>	<u>185,750,000</u>	<u>164,158,578</u>	<u>(21,591,422)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>9,951,919</u>	<u>8,356,898</u>	<u>(1,595,021)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>724,736,182</u>	<u>753,621,879</u>	<u>28,885,698</u>
Net revenues available for debt service			<u>753,621,879</u>	
1st Tier Bond Interest Expense			323,645,619	
2nd Tier Bond Interest Expense			88,458,788	
Less: BABS Subsidy			<u>(18,156,739)</u>	
Total 1st & 2nd Tier Bond Interest Expense			393,947,668	
Allocated 1st Tier Principal Amount			102,825,000	
Allocated 2nd Tier Principal Amount			12,435,000	
Net Debt Service			<u>509,207,668</u>	
1st Tier Calculated Debt Service Coverage			<u>1.85</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.48</u>	

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

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 60,287,441	57,727,955	\$ 736,870,849	\$ 618,507,857
ZipCash	9,630,415 (*)	11,446,206 (*)	104,614,363 (**)	94,043,598 (**)
TOTAL	\$ 69,917,856	\$ 69,174,161	\$ 841,485,213	\$ 712,551,455

Percent increase (decrease)

1.1%

18.1%

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	66,113,957	63,372,508	802,961,141	703,115,831
Three or more axle vehicles	1,830,137	1,755,657	24,649,274	20,131,760
Non Revenue	263,271	252,672	3,414,090	2,734,890
TOTAL	68,207,365	65,380,837	831,024,505	725,982,481

Percent increase (decrease)

4.3%

14.5%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,255,415	2,231,425	2,305,439	1,952,196
AVERAGE	\$ 2,255,415	\$ 2,231,425	\$ 2,305,439	\$ 1,952,196

Percent increase (decrease)

1.1%

18.1%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,132,708	2,044,274	2,199,894	1,926,345
Three or more axle vehicles	59,037	56,634	67,532	55,156
Non Revenue	8,493	8,151	9,354	7,493
AVERAGE	2,200,238	2,109,059	2,276,780	1,988,994

Percent increase (decrease)

4.3%

14.5%

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,267,094

(*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,866,015

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 78,752,132

(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 70,343,032

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2018</u>	<u>Year To Date December 31, 2018</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	205,514,677	18,125,004	223,639,681
System Adjustments			
Unassigned/reassigned	(18,886,613)	(1,807,642)	(20,694,255)
Excusals	(35,835,348)	(2,869,466)	(38,704,814)
A/R adjustments	1,574,493	198,632	1,773,125
Write Offs	(83,962,554)	(5,439,666)	(89,402,220)
Total adjustments	(137,110,022)	(9,918,142)	(147,028,164)
Invoice Payments:			
ZipCash	(34,946,374)	(3,037,599)	(37,983,973)
Violations	(35,185,886)	(2,779,190)	(37,965,076)
Payment Shortages	(1,123)	(107)	(1,230)
Ending Balance A/R, December 31, 2018	<u>222,664,980</u>	<u>2,389,966</u>	<u>225,054,946</u>
Allowance for uncollectible receivables	<u>(174,614,610)</u>	<u>(2,832,863)</u>	<u>(177,447,473)</u>
Net A/R balance as of December 31, 2018	<u>48,050,370</u>	<u>(442,897)</u>	<u>47,607,473</u>
Beginning Unbilled A/R as of Jan. 1st,	20,483,928 *	1,291,954	21,775,882
Allowance for uncollectible receivables	<u>(9,532,460)</u>	<u>(2,407,690)</u>	<u>(11,940,150)</u>
Net Unbilled A/R balance as of December 31, 2018	<u>10,951,468</u>	<u>(1,115,736)</u>	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
10/1/18-12/31/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
10/1/18-12/31/18

	10/1/2018	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2018
Market Value	\$1,370,662,518	\$2,308,832,687	(\$2,153,367,961)	\$5,067,746	\$395,122	\$1,531,590,111
Book Value	\$1,382,716,477	\$2,308,832,687	(\$2,153,367,961)	\$0	\$395,122	\$1,538,576,324
Par Value	\$1,383,626,800	\$2,308,832,687	(\$2,153,367,961)	\$0	\$0	\$1,539,091,525
Weighted Avg. Days to Maturity	423					353
Weighted Avg. Yield to Maturity	2.05%					2.16%
Yield to Maturity of 2-Year Treasury Note	2.81%					2.48%
Accrued Interest						\$4,021,566
Earnings for the Period						\$7,723,923

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

North Texas Tollway Authority
Investments as of December 31, 2018

<i>Fund</i>	<i>Account</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>Revenue Fund</u>									
1101 - Revenue Fund	16418300	SA6000960	10399	BB&T	06/20/2013	1,131,591.31	1,131,591.31	2.450	
	16418300	932994361	10442	Texpool	12/30/2012	1,754,334.02	1,754,334.02	2.287	
		Total	1101 - Revenue Fund			2,885,925.33	2,885,925.33		
1101-02 Custody Prepaid Funds	16418372	932995673	10316	Texpool	10/14/2011	41,740,638.02	41,740,638.02	2.287	
	16418372	VP4510005	10317	Wells Fargo MMF	11/03/2011	5,000,000.00	5,000,000.00	1.880	
	16418372	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,818,500.00	1.375	12/27/2019
	16418372	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,849,900.00	1.816	09/25/2020
	16418372	3134GSYT6	10662	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	20,011,800.00	2.926	12/28/2020
	16418372	3133EJPD5	10655	Federal Farm Credit Bank	05/15/2018	12,000,000.00	12,000,240.00	2.870	11/15/2021
		Total	1101-02 Custody Prepaid Funds			103,740,638.02	103,421,078.02		
1101-03 Revenue Consolidation	16418371			Cash		184,976.36	184,976.36		
		Total	1101-03 Revenue Consolidation			184,976.36	184,976.36		
		TOTAL REVENUE FUND				106,811,539.71	106,491,979.71	2.279	
<u>Operations & Maintenance Fund</u>									
1001 - Operation & Maintenance Fund	16418306	932994122	10233	TexPool	08/31/2010	3,149.18	3,149.18	2.287	
		Total	1001 - Operation & Maintenance Fund			3,149.18	3,149.18		
		TOTAL OPERATIONS & MAINTENANCE FUND				3,149.18	3,149.18	2.287	
<u>Reserve Maintenance Fund</u>									
1201 - Reserve Maintenance Fund	RMF	Texpool	10606	Texpool	03/29/2017	27,844.02	27,844.02	2.287	
	RMF	BB&T	10649	BB&T	01/30/2018	29,216,810.99	29,216,810.99	2.450	
	RMF	912828F39	10664	US Treasury Note	09/24/2018	8,000,000.00	7,948,750.00	2.608	09/30/2019
	RMF	912828F62	10663	US Treasury Note	09/24/2018	7,000,000.00	6,934,648.42	2.649	10/31/2019
	RMF	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,897,800.00	1.577	06/02/2021
		Total	1201 - Reserve Maintenance Fund			49,244,655.01	49,025,853.43		
		TOTAL RESERVE MAINTENANCE FUND				49,244,655.01	49,025,853.43	2.415	
<u>Construction Funds</u>									
3713 - DNT Phase 3 Construction Fund	16418320	932994049	10224	TexPool	08/31/2010	13,343,937.91	13,343,937.91	2.287	
		Total	3713 - DNT Phase 3 Construction Fund			13,343,937.91	13,343,937.91		
3722-03 - PGBT EE BABs Construction Fund	16418351	729999268	10443	TexPool	09/23/2014	1,284,017.16	1,284,017.16	2.287	
		Total	3722-03 - PGBT EE BABs Construction Fund			1,284,017.16	1,284,017.16		
3751-10 - 2009B SRT BABs Construction Fund	16418350	932995061	10439	TexPool	09/05/2014	33,843,673.32	33,843,673.32	2.287	
		Total	3751-10 - 2009B SRT BABs Construction Fund			33,843,673.32	33,843,673.32		
3751-17 - 2018 Construction (COI)	83478611	VP4510005	10672	Wells Fargo MMF	11/13/2018	68,126.60	68,126.60	1.880	
		Total	3751-17 - 2018 Construction (COI)			68,126.60	68,126.60		
3761 - LLTB BABs Construction Fund	16418352	932995087	10440	TexPool	09/05/2014	6,814,894.97	6,814,894.97	2.287	
		Total	3761 - LLTB BABs Construction Fund			6,814,894.97	6,814,894.97		
3771 - PGBT-WE Construction Fund	16418202	SA6000952	10626	BB&T	11/06/2014	207,297.53	207,297.53	2.450	
		Total	3771 - PGBT-WE Construction Fund			207,297.53	207,297.53		
3781 - CTP Construction Fund	16418226	616990529	10623	TexStar	11/06/2017	31,372,157.66	31,372,157.66	2.307	
		Total	3781 - CTP Construction Fund			31,372,157.66	31,372,157.66		
PGBT-WE/CTP Construction Fund	49214401	882991136	10624-25	TexStar	11/06/2017	11,001,010.99	11,001,010.99	2.307	
		Total	PGBT-WE/CTP Construction Fund			11,001,010.99	11,001,010.99		
		TOTAL CONSTRUCTION FUNDS				97,935,116.14	97,935,116.14	2.296	
<u>Consolidated Capital Improvement Fund</u>									
1501 - Capital Improvement Fund	CIF	BB&T	10415	BB&T	12/15/2011	245,292,088.91	245,292,088.91	2.450	
	CIF	Texpool	10605	TexPool	03/29/2017	225,172.95	225,172.95	2.287	
	CIF	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,957,065.80	1.997	02/28/2019
	CIF	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,977,200.00	2.164	03/19/2019
	CIF	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,915,625.00	2.260	04/30/2019
	CIF	3133EJVK2	10657	Federal Farm Credit Bank	07/30/2018	30,000,000.00	30,000,210.00	2.660	07/30/2020
	CIF	3134GSYC3	10661	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	20,010,840.00	2.894	09/28/2020
	CIF	3130AFB71	10668	Federal Home Loan Bank	10/30/2018	20,000,000.00	20,017,780.00	3.050	11/02/2020
		Total	1501 - Capital Improvement Fund			405,517,261.86	405,395,982.66		
1501 - CIF Bond Payment Account	CIF	Texpool	10671	TexPool	11/28/2018	12,030,988.26	12,030,988.26	2.287	
		Total	1501 - CIF Bond Payment Account			12,030,988.26	12,030,988.26		
1501 - CIF Rest. Rainy Day Fund	CIF	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,919,135.00	1.253	08/23/2019
	CIF	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,809,373.22	1.241	10/24/2019
	CIF	912828M98	10658	US Treasury Note	08/10/2018	13,000,000.00	12,785,703.06	2.647	11/30/2020
	CIF	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,918,863.56	1.660	12/23/2020
	CIF	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,081,370.00	1.579	06/02/2021
	CIF	3134GSK1	10659	Federal Home Loan Mtg Corp	08/10/2018	12,000,000.00	12,003,840.00	2.954	08/23/2021
	CIF	3130AFGF8	10670	Federal Home Loan Bank	11/30/2018	14,750,000.00	14,758,392.75	3.320	11/28/2022
		Total	1501 - CIF Rest. Rainy Day Fund			75,000,000.00	74,276,677.59		
		TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND				492,548,250.12	491,703,648.51	2.420	

North Texas Tollway Authority
Investments as of December 31, 2018

<i>Fund</i>	<i>Account</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>Interest & Sinking - Reserve Fund</u>									
4221 - Bond Reserve Fund	16418304	932994015	10239	TexPool	08/31/2010	5,537,146.10	5,537,146.10	2.287	
	16418304	VP4510005	10452	Wells Fargo MMF	12/31/2018	455,300.00	455,300.00	1.880	
	16418304	313588AB1	10656	Federal National Mtg Assn	07/02/2018	15,139,000.00	15,139,000.00	4.968	01/02/2019
	16418304	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,820,400.00	1.250	08/23/2019
	16418304	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,834,100.00	1.149	10/11/2019
	16418304	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,696,960.00	1.561	11/26/2019
	16418304	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,301,685.00	1.651	05/31/2020
	16418304	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,739,360.00	1.400	06/15/2020
	16418304	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,802,040.00	1.476	06/15/2020
	16418304	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,699,400.00	1.390	08/24/2020
	16418304	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,816,850.00	1.334	08/24/2020
	16418304	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,639,700.00	1.350	12/28/2020
	16418304	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,665,610.00	1.520	12/30/2020
	16418304	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,645,440.00	1.420	01/12/2021
	16418304	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	17,855,358.30	17,855,358.30	1.850	03/23/2021
	16418304	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,795,600.00	1.581	06/02/2021
	16418304	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	16,764,720.00	1.792	06/30/2021
	16418304	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,148,928.00	2.461	10/27/2021
	16418304	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,841,800.00	2.230	12/29/2021
	16418304	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,760,200.00	2.137	02/28/2022
	16418304	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,225,389.50	2.050	06/14/2022
	16418304	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,794,440.00	2.267	10/24/2022
	16418304	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,538,624.00	2.296	10/26/2022
	16418304	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,693,700.00	2.345	10/26/2022
	16418304	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,804,850.00	2.350	11/28/2022
	16418304	3134GSBF1	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,829,150.00	2.500	12/27/2022
	16418304	3133EH4J9	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,763,814.00	2.390	12/27/2022
	16418304	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,700,000.00	2.660	01/30/2023
	16418304	3130AEYH7	10665	Federal Home Loan Bank	09/28/2018	8,270,000.00	8,274,713.90	3.428	09/28/2023
		Total	4221 - Bond Reserve Fund			383,986,446.10	378,584,278.80		
4221-02 - NTTA 2nd Tier Res Sub 2014	83478601	638998450	10457	TexPool	11/25/2014	58,161.77	58,161.77	2.287	
	83478601	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,967,800.00	1.560	11/26/2019
	83478601	3134GSWF8	10666	Federal Home Loan Mtg Corp	09/28/2018	4,500,000.00	4,502,610.00	3.058	12/28/2021
		Total	4221-02 - NTTA 2nd Tier Res Sub 2014			8,558,161.77	8,528,571.77		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	83478605	731991592	10476	TexPool	04/23/2015	715,495.03	715,495.03	2.287	
	83478605	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,169,062.50	1.263	08/23/2019
	83478605	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,228,136.00	1.375	10/13/2020
	83478605	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,056,093.20	1.481	12/14/2020
	83478605	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,600,472.00	2.000	09/27/2021
		Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund			36,385,495.03	35,769,258.73		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	49214402	882991110	10622	TexStar	11/06/2017	11,122,445.39	11,122,445.39	2.307	
	49214402	VP4510005	10673	Wells Fargo MMF	12/31/2018	63,189.25	63,189.25	1.880	
	49214402	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,982,434.60	2.621	12/29/2022
	49214402	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,282,108.00	2.754	01/30/2023
		Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd			22,520,634.64	22,450,177.24		
		TOTAL INTEREST & SINKING RESERVE FUND				451,450,737.54	445,332,286.54	1.998	
<u>Interest & Sinking - Bond Interest Fund</u>									
4211 - Bond Interest Fund	16418303	VP4510005	10336	Wells Fargo MMF	07/29/2016	155,980,309.05	155,980,309.05	1.880	
		Total	4211 - Bond Interest Fund			155,980,309.05	155,980,309.05		
4211-01 - 2nd Tier Bond Int Acct	16418330	VP4510005	10370	Wells Fargo MMF	07/29/2016	45,340,688.33	45,340,688.33	1.880	
		Total	4211-1 - 2nd Tier Bond Int Acct			45,340,688.33	45,340,688.33		
4211-02 - 2009B BABs Direct Pay Acct	16418356	932994163	10238	TexPool	06/30/2016	3,975.94	3,975.94	2.287	
		Total	4211-02 - 2009B BABs Direct Pay Acct			3,975.94	3,975.94		
		TOTAL INTEREST & SINKING - BOND INTEREST FUND				201,324,973.32	201,324,973.32	1.880	
<u>Interest & Sinking - Redemption Fund</u>									
4231 - 1st Tier Bond Redemption Fund	16418305	VP4510005	10369	Wells Fargo MMF	01/02/2018	102,825,000.00	102,825,000.00	1.880	
		Total	4231 - 1st Tier Bond Redemption Fund			102,825,000.00	102,825,000.00		
4231-01 - 2nd Tier Bond Redemption Fund	83478607	VP4510005	10594	Wells Fargo MMF	07/19/2016	12,435,000.00	12,435,000.00	1.880	
		Total	4231-01 - 2nd Tier Bond Redemption Fund			12,435,000.00	12,435,000.00		
		TOTAL INTEREST & SINKING - REDEMPTION FUND				115,260,000.00	115,260,000.00	1.880	
<u>Enterprise Funds</u>									
7801 - Enterprise Fund	Enterprise	Texpool	10607	Texpool	03/29/2017	21,088,957.54	21,088,957.54	2.287	
		Total	7801 - Enterprise Fund			21,088,957.54	21,088,957.54		
		TOTAL ENTERPRISE FUNDS				21,088,957.54	21,088,957.54	2.287	
<u>Agency Funds</u>									
7805 - NTE 3A/3B Agency Fund	48249601	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	3,424,146.84	3,424,146.84	1.960	
		Total	7805 - NTE 3A/3B Fund			3,424,146.84	3,424,146.84		
		TOTAL AGENCY FUNDS				3,424,146.84	3,424,146.84	1.960	
		INVESTMENT TOTAL				1,539,091,525.40	1,531,590,111.21	2.164	

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

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

Projects	Accumulated as of December 31, 2017	Current Year	Year 2018 W/O	Accumulated as of December 31, 2018
DNT- 380 Interchange	285,767	-	-	285,767
DNT Extension Phase 4 / 4A	3,738,109	-	-	3,738,109
DNT Ext Phase 4B/5A	3,652,801	-	-	3,652,801
Collin County Outer Loop	208,361	-	(208,361)	-
Denton County Corridor	7,857	-	-	7,857
PGBT-East Branch (SH190)	123,753	-	-	123,753
SH 360	6,584,082	-	(6,584,082)	-
Collin/Grayson Corridor	3,152	-	(3,152)	-
Grand Total	14,603,882	-	(6,795,595)	7,808,287

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
December 31, 2018
(Unaudited)

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,802,652
Investments	21,088,958
Accounts Receivable	57,213,134
Allowance for Uncollectible Receivables	(42,183,205)
Unbilled Accounts Receivable	20,279,832
Allowance for Unbilled Receivables	(13,328,480)
Intergovernmental Receivables	3,794,104
Total Current Unrestricted Assets	<u>52,666,995</u>
Current Restricted Assets	
Investments	<u>3,424,147</u>
TOTAL ASSETS	<u><u>56,091,142</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	26,424
Accrued Liabilities	781,963
Intergovernmental Payable	446,097
Total Current Unrestricted Liabilities	<u>1,254,484</u>
Current Restricted Liabilities	
Intergovernmental Payable	<u>3,424,147</u>
TOTAL LIABILITIES	<u><u>4,678,631</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>51,412,511</u>
TOTAL NET POSITION	<u><u>51,412,511</u></u>

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	10,685,336	10,685,336	9,441,007	(1,244,329)
Interoperability Fees	7,612,500	7,612,500	7,985,688	373,188
TSA Fees	13,555,818	13,555,818	14,126,105	570,287
Toll Revenue	31,030,814	31,030,814	22,748,572	(8,282,242)
Interest Revenue	-	-	269,930	269,930
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(14,903,989)</u>	<u>(12,656,449)</u>	<u>2,247,541</u>
Gross revenues	<u>47,980,479</u>	<u>47,980,479</u>	<u>41,915,955</u>	<u>(6,064,524)</u>
Operating expenses:				
Administration:				
Administration	52,532	52,532	87,595	35,063
Accounting	216,953	216,953	232,533	15,580
Treasury Management	39,170	39,170	48,596	9,426
Financial Planning & Analysis	69,675	69,675	66,045	(3,630)
Human Resources	130,045	130,045	123,118	(6,928)
Internal Audit	119,442	119,442	98,429	(21,013)
Legal Services	109,539	109,539	132,526	22,987
Public Affairs	646,624	646,624	820,503	173,879
Shared Services	<u>655,463</u>	<u>655,463</u>	<u>647,692</u>	<u>(7,771)</u>
Total Administration	<u>2,039,443</u>	<u>2,039,443</u>	<u>2,257,036</u>	<u>217,593</u>
Operations:				
Contact Center & Collections	6,899,444	6,899,444	6,576,705	(322,739)
Information Technology	1,507,626	1,507,626	1,332,355	(175,271)
Operations	113,487	113,487	103,794	(9,693)
Bad Debt	<u>29,807,978</u>	<u>29,807,978</u>	<u>25,312,897</u>	<u>(4,495,081)</u>
Total Operations	<u>38,328,535</u>	<u>38,328,535</u>	<u>33,325,750</u>	<u>(5,002,785)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>40,367,978</u>	<u>35,582,787</u>	<u>(4,785,191)</u>
Operating Income	<u>7,612,500</u>	<u>7,612,500</u>	<u>6,333,168</u>	<u>(1,279,332)</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	35,044,416	31,091,991	(3,952,425)	-11.28%
ZipCash Transactions	12,955,584	12,955,584	11,374,285	(1,581,299)	-12.21%
TollTag % at Lane	73.01%	73.01%	73.22%	0.21%	0.28%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	21,283,587	21,200,768	(82,819)	-0.39%
ZipCash Transactions	8,716,413	8,716,413	7,653,514	(1,062,899)	-12.19%
TollTag % at Lane	70.95%	70.95%	73.48%	2.53%	3.57%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	7,300,000	13,350,444	6,050,444	82.88%
ZipCash Transactions	2,700,000	2,700,000	4,831,951	2,131,951	78.96%
TollTag % at Lane	73.00%	73.00%	73.43%	0.43%	0.58%
<u>Total</u>					
TollTag Transactions	63,628,003	63,628,003	65,643,203	2,015,200	3.17%
ZipCash Transactions	24,371,997	24,371,997	23,859,750	(512,247)	-2.10%
TollTag % at Lane	72.30%	72.30%	73.34%	1.04%	1.43%

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(62,083,825)	(62,083,825)	(64,435,090)	(30,812,974)	(28,359,671)	(5,262,445)	(2,351,265)
Collections - ZipCash	48,416,420	48,416,420	46,278,041	19,690,259	21,325,338	5,262,445	(2,138,379)
Amount Unpaid	(13,667,405)	(13,667,405)	(18,157,049)	(11,122,715)	(7,034,334)	-	(4,489,644)
% Collected of Amount Advanced to Developer	77.99%	77.99%	71.82%	63.90%	75.20%	100.00%	-6.16%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	13,555,818	13,765,951	6,209,919	5,060,528	2,495,504	210,133
Administrative Fees	10,685,336	10,685,336	9,417,356	4,106,476	4,042,224	1,268,655	(1,267,980)
Total Compensation & Other Fees	24,241,154	24,241,154	23,183,307	10,316,396	9,102,752	3,764,159	(1,057,847)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	10,573,749	5,026,258	(806,319)	2,068,419	3,764,159	(5,547,491)
			* Billings Invoiced	45,497,144	23,985,507	21,511,637	
				76.89%	77.84%	75.85%	

Developer TSA's Mgmt Summary

December 31, 2018

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	8,868,831	8,103,344	7,333,333	7,333,333
NTTA COMPENSATION	1,392,950	1,293,728	1,129,652	1,129,652
TRANSPONDER % AT LANE	73.46%	73.30%	72.30%	72.30%
		YTD		YTD
		89,502,953		88,000,000
		13,765,951		13,555,818
		73.34%		72.30%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$16,628,334	\$16,661,961	\$53,883,541	\$55,618,332
Video Transactions - Base	\$5,464,961	\$5,115,532	\$0	\$0
Video Transactions - Premium	\$2,755,673	\$2,580,811	\$0	\$0
Invoiced Transactions	(\$6,836,349)	(\$6,410,794)	\$6,836,349	\$6,410,794
Collections - Base	(\$250,448)	(\$250,432)	(\$1,441,645)	(\$1,459,021)
Collections - Premium	(\$125,224)	(\$125,216)	(\$729,822)	(\$729,510)
Collections - Adjustments	(\$364,612)	(\$496,960)	(\$523,088)	(\$490,699)
Excusals & Adjustments	(\$610,375)	(\$231,169)	(\$2,416,004)	(\$2,136,761)
Ending Balance	\$16,661,961	\$16,843,734	\$55,618,332	\$57,213,134

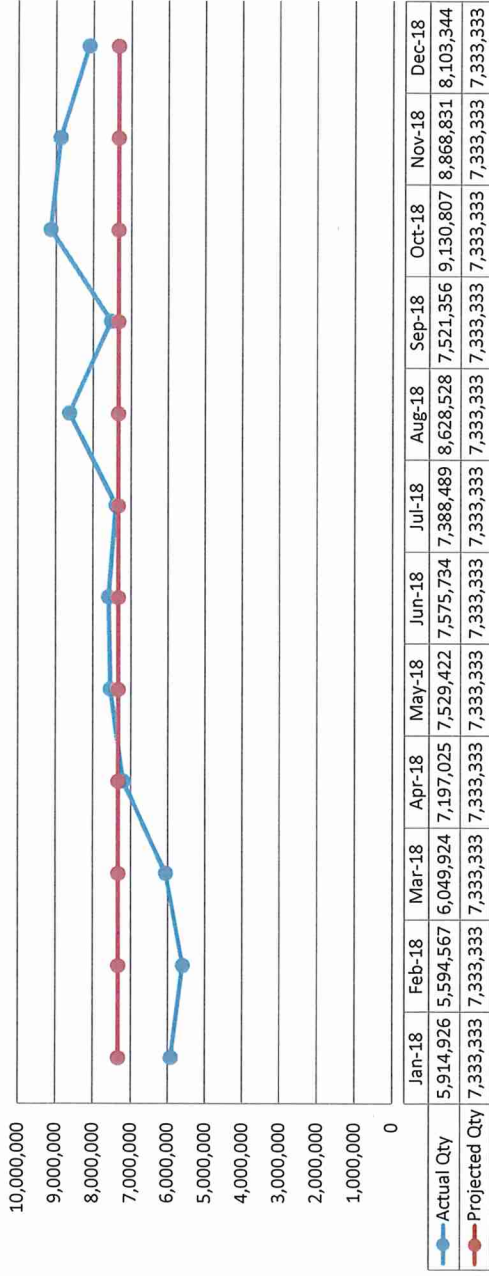
Administrative Fees Collected 755,223 776,370 9,417,356

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$27,967,373	\$27,627,208	179,894,238	185,009,770
IOP Fees Incoming	\$615,825	\$731,073	(64,779,703)	(66,489,156)
Escrow Account - Closeout	\$0	\$0	(32,568,691)	(33,423,417)
Reimbursements from System	\$8,175,097	\$8,186,078	(35,196,569)	(36,490,295)
Interest Earnings	\$43,917	\$44,882	(26,588,198)	(27,364,568)
Payments to LBJ/NTE	(\$8,526,894)	(\$7,982,726)	(28,556,425)	(29,544,083)
Changes to Regional TSA balances	\$0	(\$0)	(7,795,348)	(8,301,749)
Enterprise Fund Expenses	(\$648,111)	(\$1,714,905)		
Cash - Ending Balance	\$27,627,208	\$26,891,610		

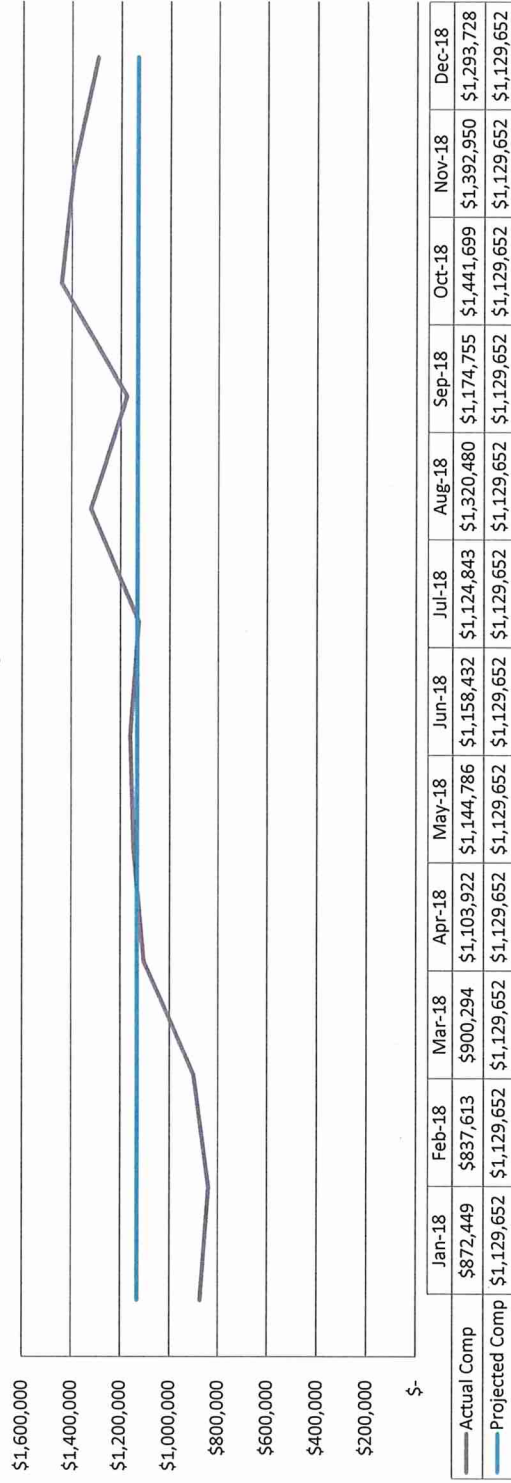
Reimbursements Due from System

2,742,978

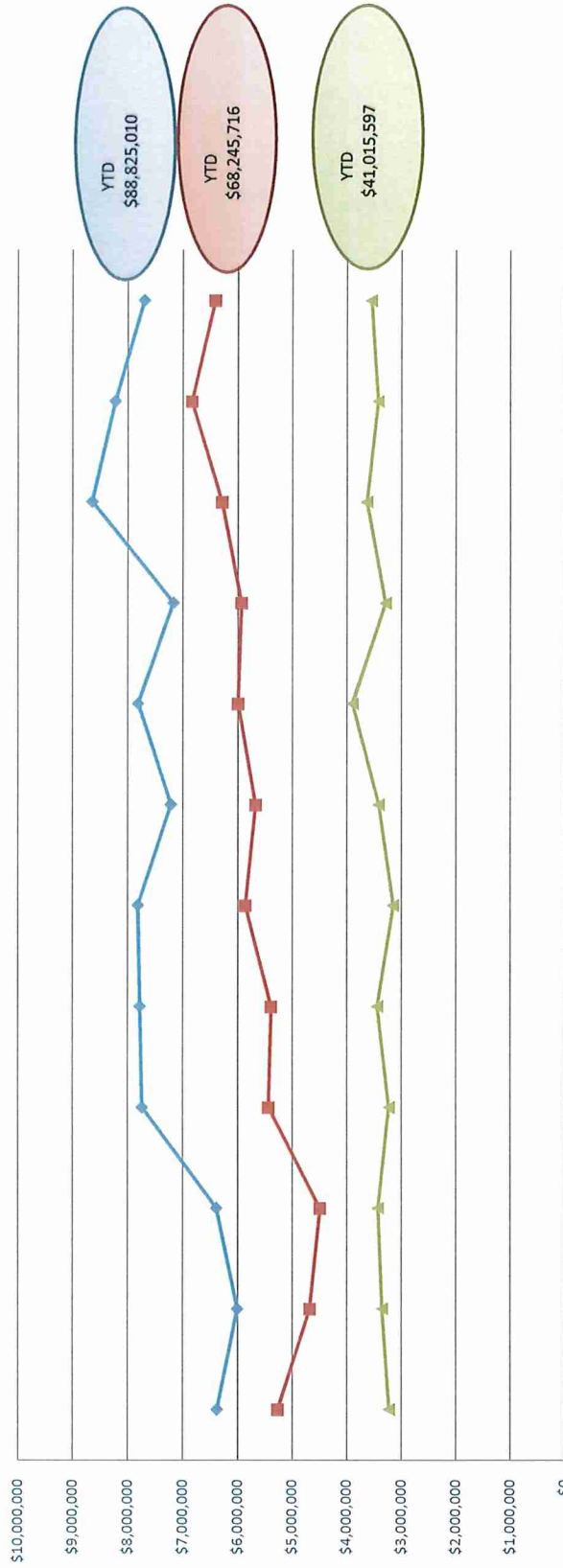
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

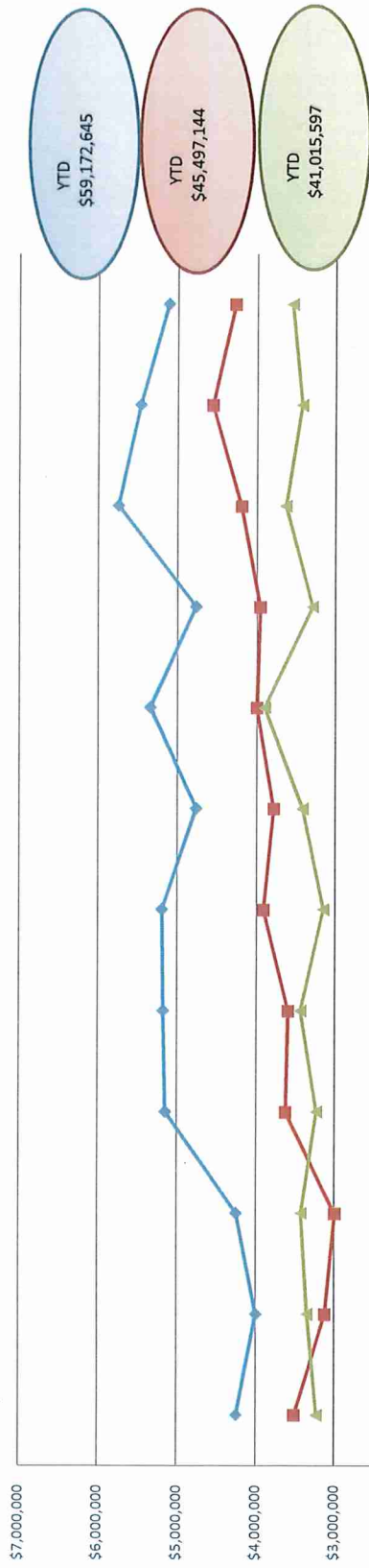


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Billable ZipCash Revenue	\$6,374,655	\$6,001,908	\$6,380,899	\$7,737,501	\$7,775,651	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,635	\$7,696,343
Invoiced ZipCash Revenue	\$5,267,431	\$4,674,620	\$4,487,003	\$5,434,305	\$5,387,535	\$5,861,258	\$5,670,270	\$5,994,836	\$5,835,160	\$6,286,154	\$6,836,349	\$6,410,794
Collections	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837

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



	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Billable ZipCash Revenue - Base	\$4,238,693	\$3,993,014	\$4,245,757	\$5,145,914	\$5,172,508	\$5,191,957	\$4,760,572	\$5,338,697	\$4,763,467	\$5,741,572	\$5,464,961	\$5,115,552
Invoiced ZipCash Revenue - Base	\$3,511,654	\$3,116,380	\$2,891,335	\$3,622,870	\$3,591,690	\$3,907,506	\$3,780,180	\$3,996,558	\$3,956,774	\$4,190,769	\$4,557,566	\$4,273,862
Collections	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837

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

	<u>ASSETS</u>	360 TOLLWAY <u>Enterprise Fund Total</u>
Current Assets:		
Investments		\$ 4,498,717
Accrued Interest Receivable on Investments		10,416
Accounts Receivable		2,054,742
Allowance for Uncollectible Receivables		(1,139,885)
Receivable from North Texas Tollway Authority System		141,548
Total Current Assets		5,565,538
Noncurrent Assets:		
Capital Assets:		
Nondepreciable		315,808,649
TOTAL ASSETS		321,374,187
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		209,181
Payable to North Texas Tollway Authority System		296,788
Total Current Unrestricted Liabilities		505,969
Noncurrent Liabilities		
Texas Department of Transportation - Project Loan Payable		299,310,375
TOTAL LIABILITIES		299,816,344
	<u>NET POSITION</u>	
Unrestricted		21,557,843
TOTAL NET POSITION		\$ 21,557,843

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 5,106,800	5,106,800	7,166,255	2,059,455
ZipCash	1,372,700	1,372,700	3,112,728	1,740,028
Less: Bad Debt Expense	<u>(690,000)</u>	<u>(690,000)</u>	<u>(1,139,885)</u>	<u>(449,885)</u>
Net Toll Revenues	5,789,500	5,789,500	9,139,097	3,349,597
Interest Revenue	-	-	37,920	37,920
Other Revenue	<u>368,577</u>	<u>368,577</u>	<u>364,660</u>	<u>(3,917)</u>
Total Operating Revenues	<u>6,158,077</u>	<u>6,158,077</u>	<u>9,541,678</u>	<u>3,383,601</u>
Operating Expenses:				
O&M Services	2,576,420	2,576,420	1,045,905	(1,530,515)
Tolling Services	<u>3,581,657</u>	<u>3,581,657</u>	<u>3,436,203</u>	<u>(145,454)</u>
Total Operating Expenses	<u>6,158,077</u>	<u>6,158,077</u>	<u>4,482,108</u>	<u>(1,675,969)</u>
Operating Income	<u>\$ -</u>	<u>-</u>	<u>5,059,569</u>	<u>5,059,569</u>