



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 2018**

**Prepared by
Finance Department**

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

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

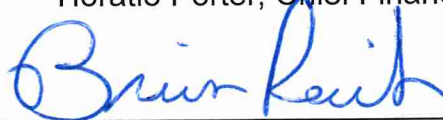
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
September 30, 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

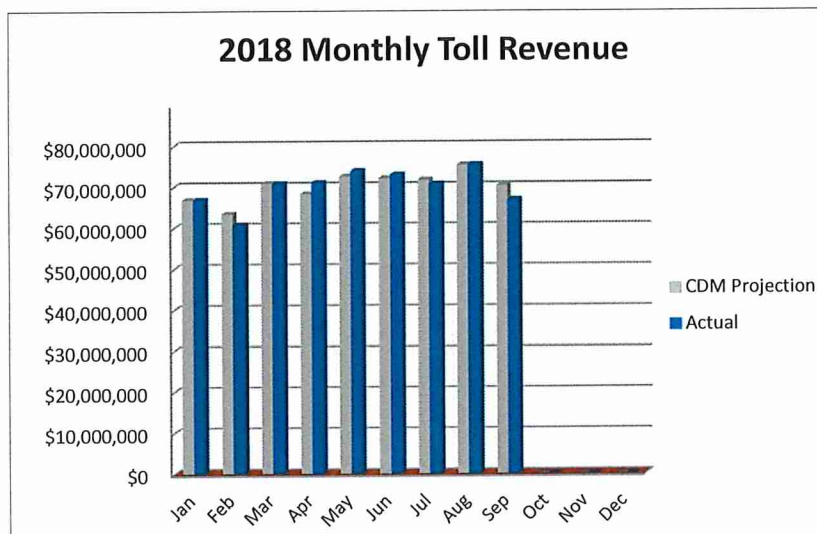
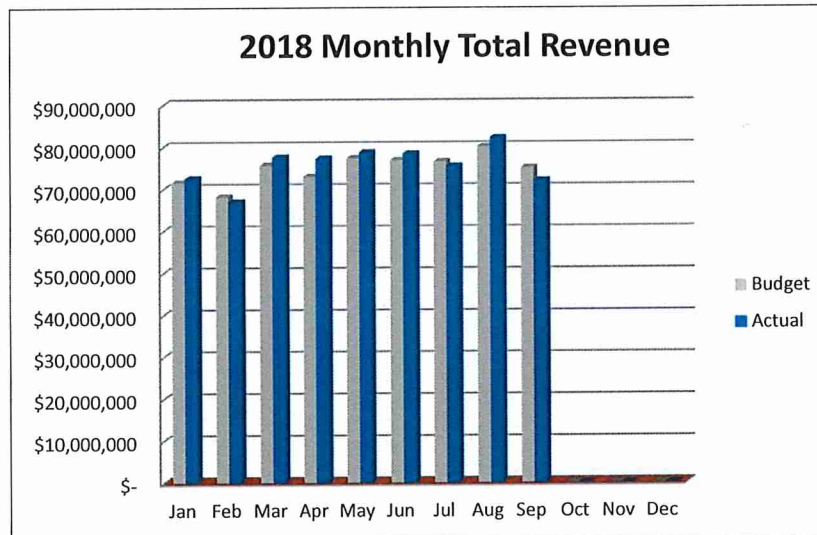
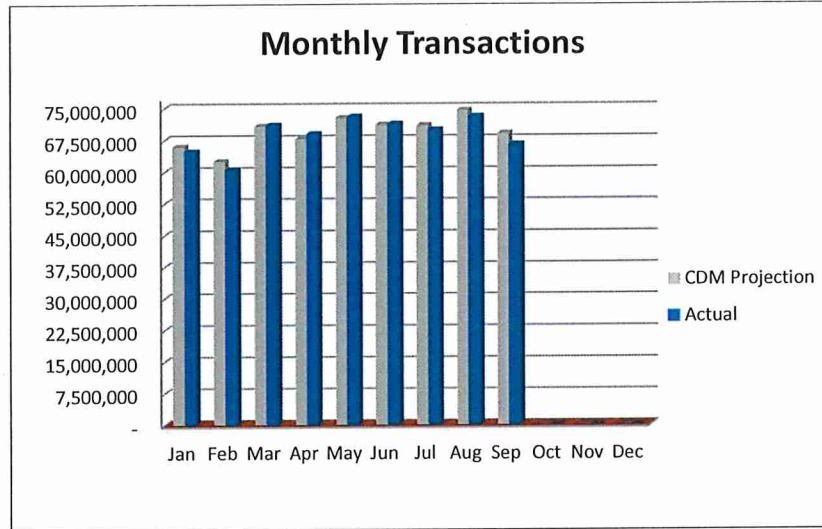
September 30, 2018

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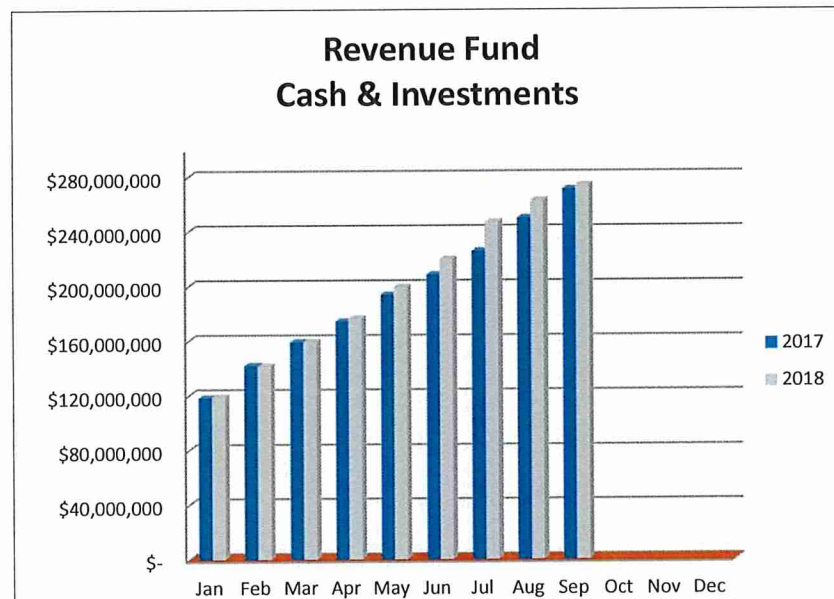
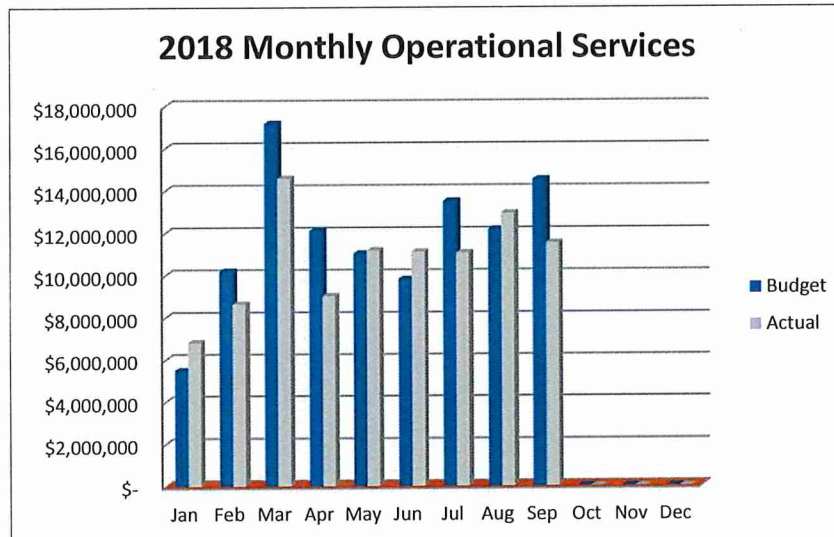
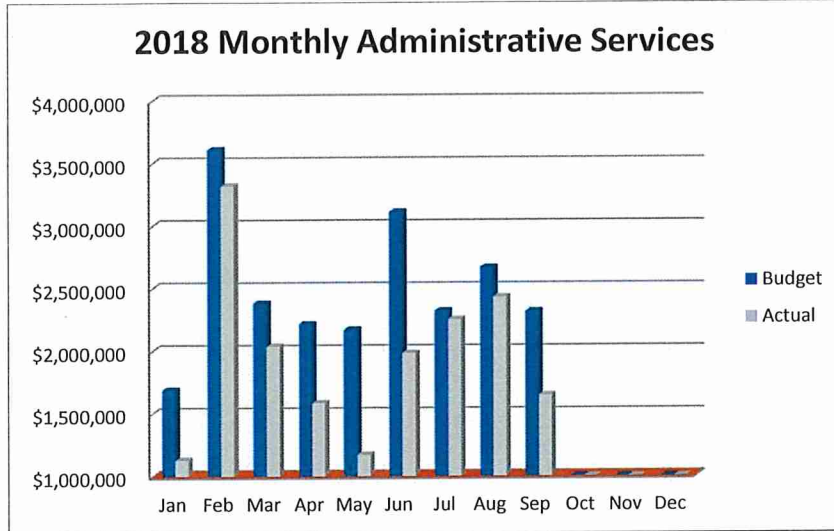
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September 2018 At A Glance

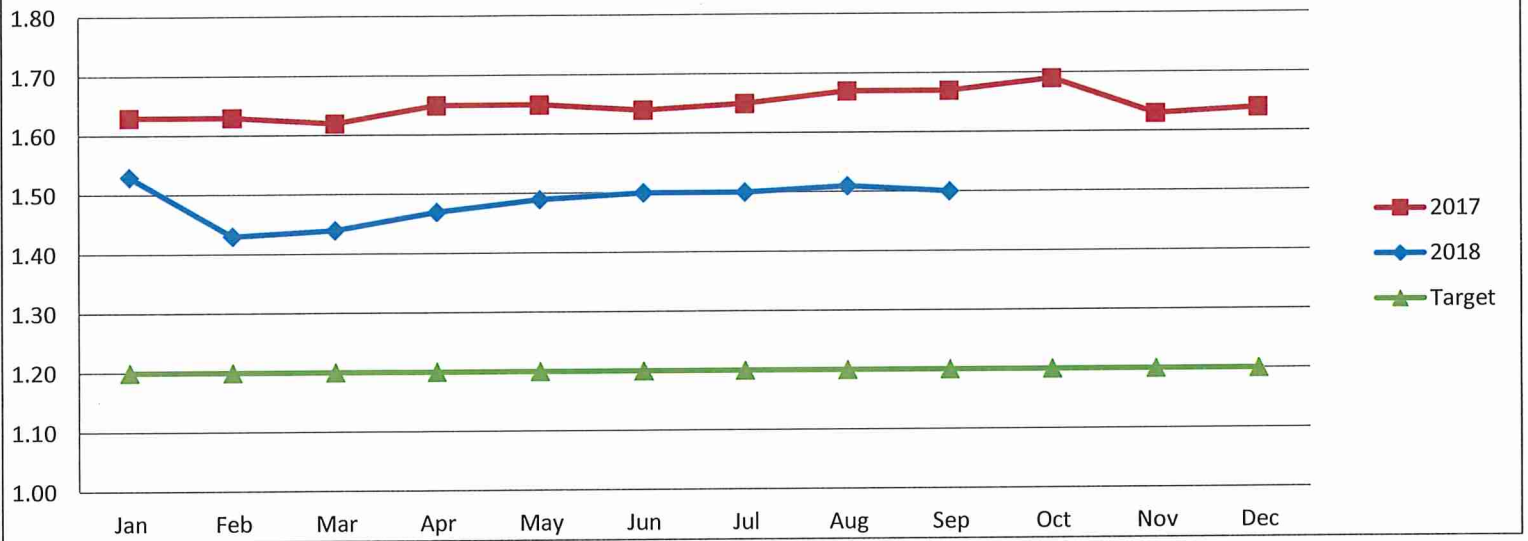


September 2018 At A Glance

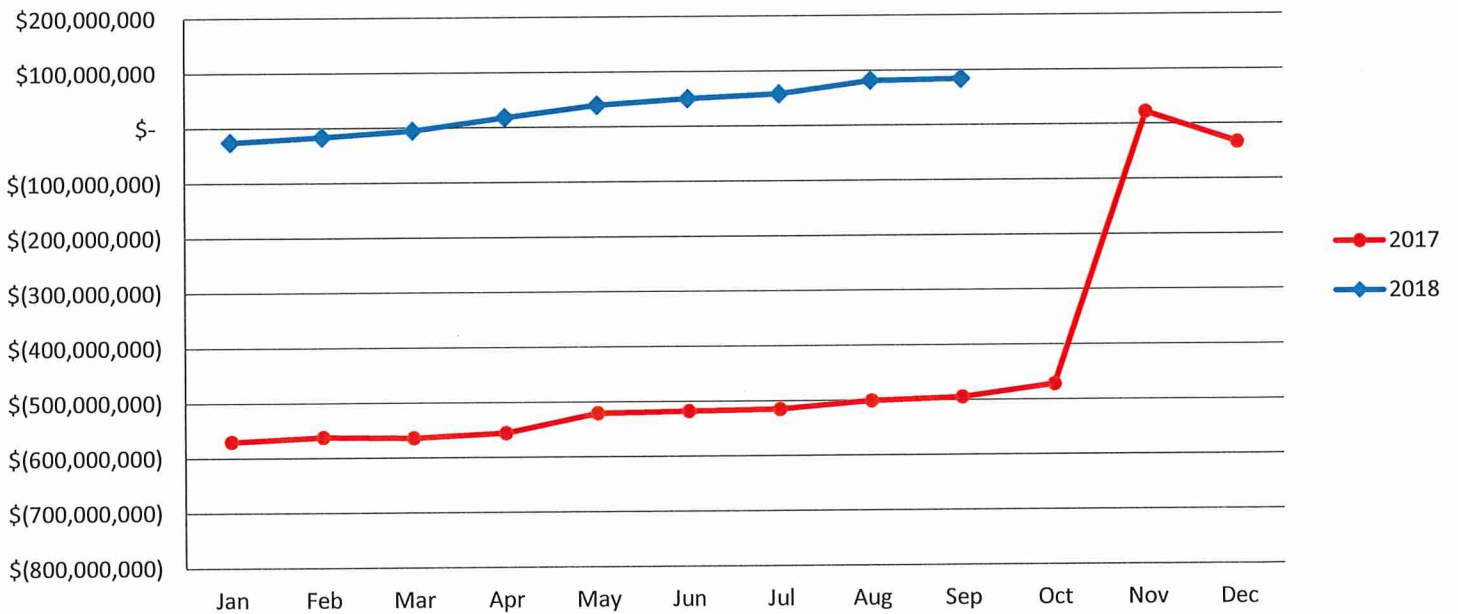


September 2018 At A Glance

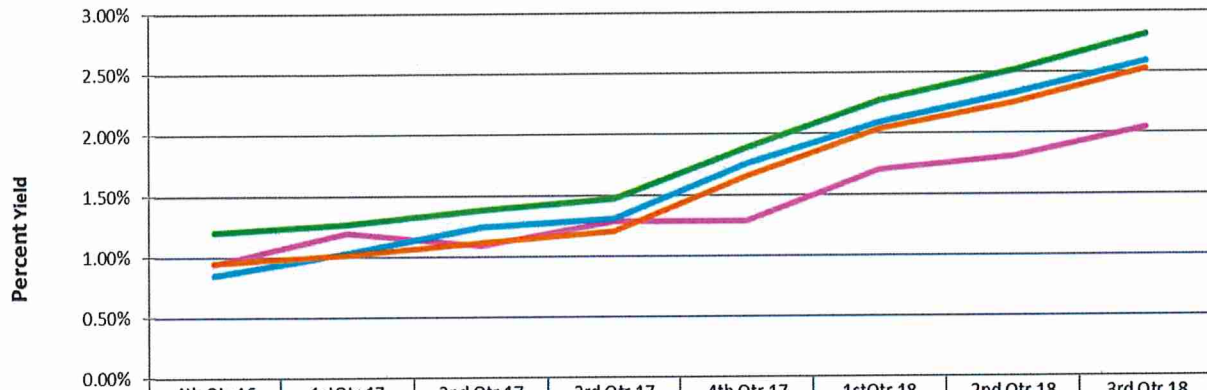
Coverage Calculation (1st & 2nd Tier)



Total Net Position

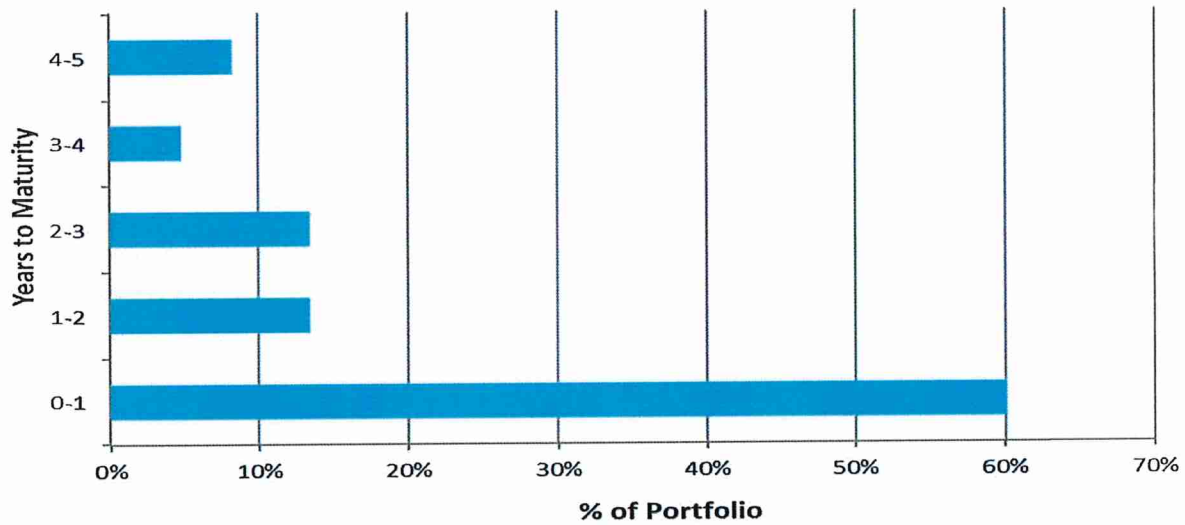


Historical Portfolio Performance



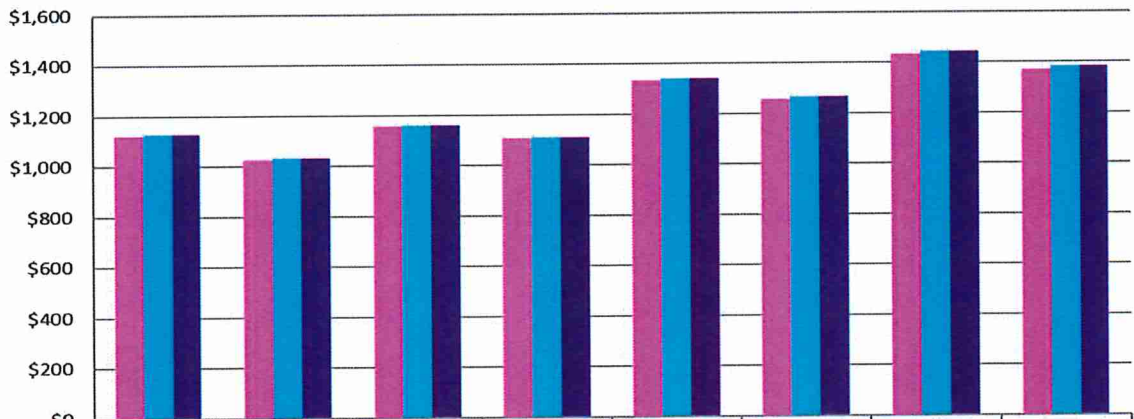
	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	2nd Qtr 18	3rd Qtr 18
Portfolio Yield	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.80%	2.05%
1 year UST	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.33%	2.59%
2 year UST	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.52%	2.81%
2 year CD	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.25%	2.53%

Portfolio Maturity Schedule as of 9/30/2018



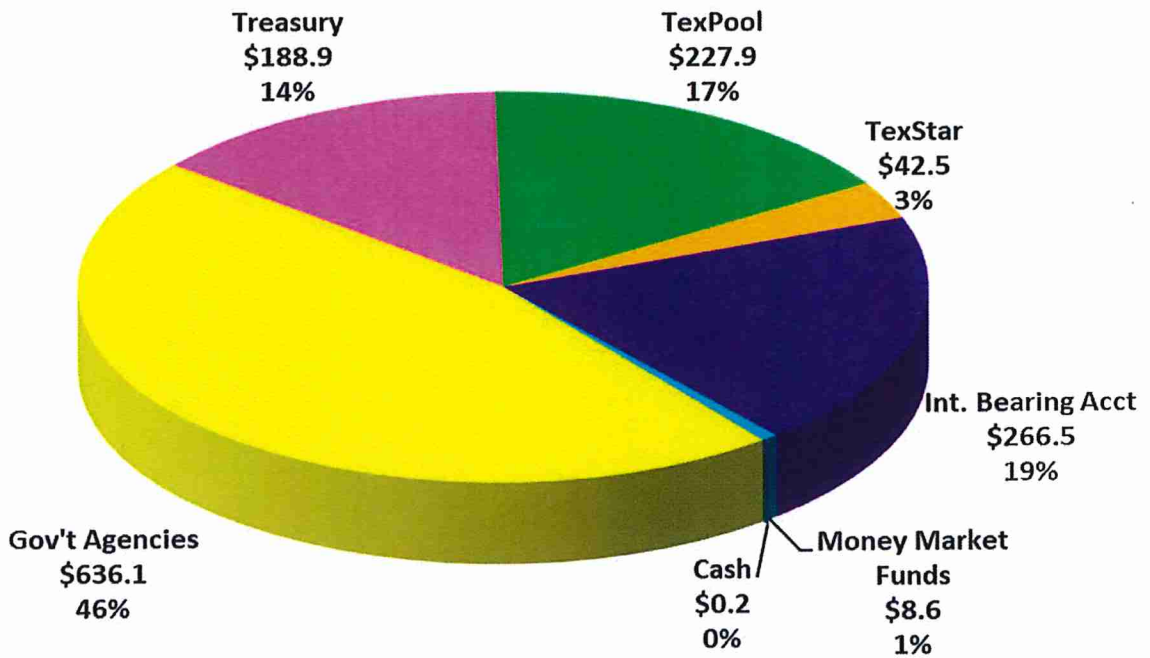
Quarterly Portfolio Value Comparison

In Millions

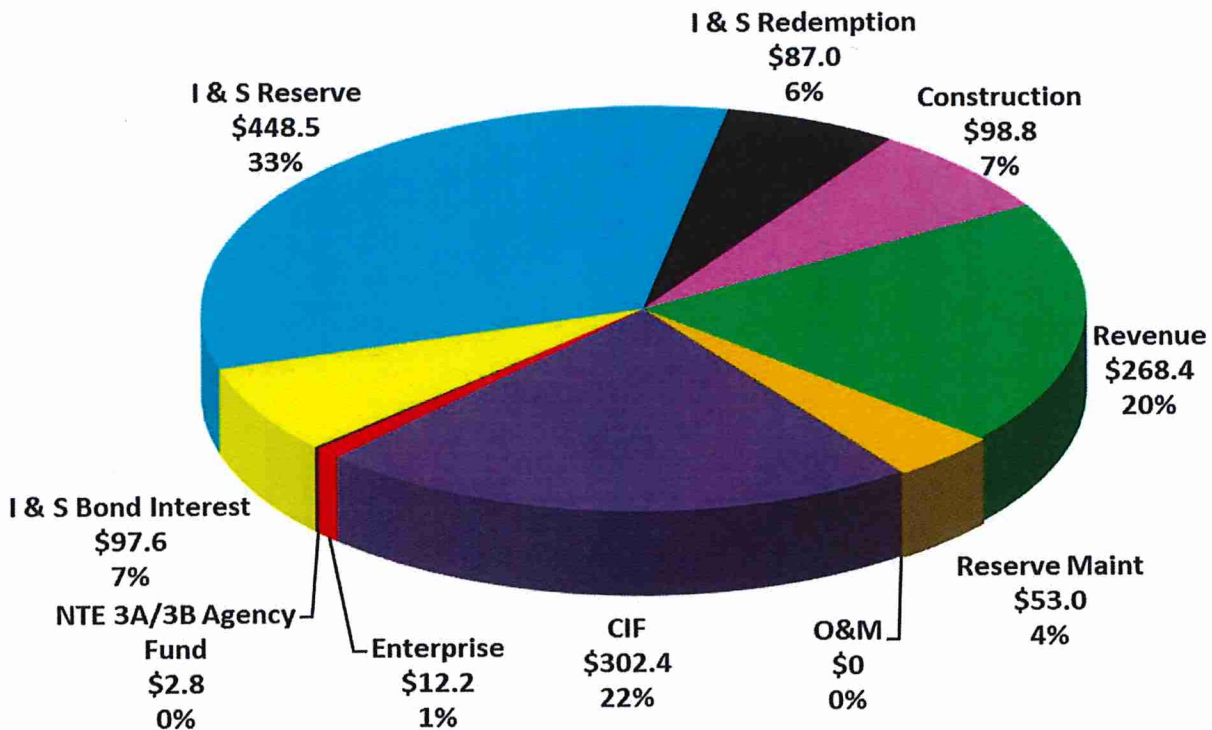


	4thQtr 16	1stQtr 17	2ndQtr 17	3rdQtr 17	4thQtr 17	1st Qtr 18	2ndQtr 18	3rdQtr 18
Market Value	\$1,122.5	\$1,027.1	\$1,155.9	\$1,106.8	\$1,334.4	\$1,255.4	\$1,431.0	\$1,370.7
Book Value	\$1,127.9	\$1,031.6	\$1,159.8	\$1,110.4	\$1,340.6	\$1,264.9	\$1,442.1	\$1,382.7
Par Value	\$1,126.7	\$1,031.0	\$1,159.2	\$1,110.3	\$1,340.9	\$1,265.4	\$1,442.5	\$1,383.6

NTTA Portfolio Composition by Type
as of 9/30/2018
\$1,370.7
(In Millions)



NTTA Portfolio Composition by Fund
as of 9/30/2018
\$1,370.7
(In Millions)



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

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	58,767,523	15,878,018	42,889,505	-	-	5,436,190
Investments	431,971,949	12,226,467	419,745,483	-	-	211,937,934
Accrued interest receivable on investments	1,678,935	-	1,678,935	-	-	661,462
Interproject/agency receivables	13,583,562	4,307,043	9,276,520	-	-	8,768,388
Accounts receivable	270,187,540	52,484,803	217,702,737	-	-	217,402,100
Allowance for uncollectible receivables	(209,542,213)	(38,732,464)	(170,809,749)	-	-	(170,809,749)
Unbilled accounts receivable	38,168,760	17,684,832	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(22,589,496)	(13,057,036)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	582,226,561	50,791,662	531,434,899	-	-	284,347,794
Current restricted assets:						
Restricted for construction:						
Cash	(351,205)	-	(351,205)	-	(351,205)	-
Investments	98,824,829	-	98,824,829	-	98,824,829	-
Accrued interest receivable on investments	183,440	-	183,440	-	183,440	-
Restricted for debt service:						
Investments, at amortized cost	289,434,831	-	289,434,831	-	-	-
Accrued interest receivable on investments	2,271,329	-	2,271,329	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	2,823,348	2,823,348	-	-	-	-
Total current restricted assets	393,186,571	2,823,348	390,363,224	-	98,657,064	-
Total current assets	975,413,133	53,615,010	921,798,123	-	98,657,064	284,347,794
Noncurrent assets:						
Investments, restricted for debt service	547,607,561	-	547,607,561	-	-	56,440,510
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)	2,575,611,874	-	2,575,611,874	-	2,575,611,874	-
Capital assets:						
Nondepreciable	5,663,986,346	-	5,663,986,346	662,198,577	5,002,720,573	-
Depreciable, net	46,639,476	-	46,639,476	-	46,639,476	-
Total noncurrent assets	8,849,403,492	-	8,849,403,492	662,198,577	7,624,971,924	56,440,510
Total assets	9,824,816,625	53,615,010	9,771,201,615	662,198,577	7,723,628,987	340,788,304
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	11,310,259	-	11,310,259	-	11,310,259	-
Loss on refunding	665,901,718	-	665,901,718	-	665,901,718	-
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 determine pension liability	604,958	-	604,958	-	-	-
Total deferred outflow of resources	688,110,611	-	688,110,611	-	677,211,977	-
Liabilities						
Current liabilities:						
Accounts payable	1,924,239	-	1,924,239	-	-	91,825
Accrued liabilities	6,571,756	-	6,571,756	-	-	260,775
Intergovernmental payables	9,859,504	460,220	9,399,285	-	-	9,397,712
Deferred income	68,470,838	-	68,470,838	-	-	68,470,838
Total current unrestricted liabilities	86,826,337	460,220	86,366,117	-	-	78,221,149
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	11,157,084	-	11,157,084	-	899,400	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	10,735,160	-	10,735,160	-	5,235,827	-
Accrued interest payable on bonded debt	105,545,339	-	105,545,339	-	3,948,130	-
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	2,823,348	2,823,348	-	-	-	-
Total current liabilities payable from restricted assets	245,621,798	2,823,348	242,798,451	-	125,444,225	-
Total current liabilities	332,448,135	3,283,567	329,164,569	-	125,444,225	78,221,149
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	11,310,259	-	11,310,259	-	11,310,259	-
Texas Department of Transportation - ISTEAL loan payable	120,101,628	-	120,101,628	-	120,101,628	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$ 662,198,577	9,935,467,817	-	9,935,467,817	662,198,577	8,870,241,957	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total non-current liabilities	10,093,837,911	-	10,093,837,911	662,198,577	9,001,653,844	-
Total liabilities	10,426,286,047	3,283,567	10,423,002,479	662,198,577	9,127,098,069	78,221,149
Deferred inflow of resources						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
Total deferred inflow of resources	2,739,764	-	2,739,764	-	-	-
Net position						
Net investment in capital assets	(3,702,765,438)	-	(3,702,765,438)	(2,620,174,797)	(1,096,412,499)	-
Restricted for:						
Debt service	1,165,822,905	-	1,165,822,905	364,841,646	-	262,567,154
SCA Intangible	2,575,611,874	-	2,575,611,874	-	2,575,611,874	-
Unrestricted	45,232,084	50,331,443	(5,099,359)	2,255,333,151	(2,205,456,479)	-
Total net position	83,901,425	50,331,443	33,569,982	-	(726,257,105)	262,567,154

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
37,388,807	100	64,408	-	-	-
3,133	41,218,461.87	166,585,955	-	-	-
5	142,257	875,211	-	-	-
-	-	508,131	-	-	-
300,636	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>37,692,582</u>	<u>41,360,819</u>	<u>168,033,705</u>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	35,653,716	97,567,068	69,279,583	86,934,464
-	-	-	111,983	2,030,922	128,424
-	-	-	-	-	-
-	-	35,653,716	97,679,052	71,310,504	87,062,888
<u>37,692,582</u>	<u>41,360,819</u>	<u>203,687,421</u>	<u>97,679,052</u>	<u>71,310,504</u>	<u>87,062,888</u>
-	11,757,440	100,173,460	-	379,236,152	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(932,804)	-	-	-
-	-	-	-	-	-
954,353	11,757,440	113,844,538	-	379,236,152	-
<u>38,646,935</u>	<u>53,118,258</u>	<u>317,531,959</u>	<u>97,679,052</u>	<u>450,546,657</u>	<u>87,062,888</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
<u>10,898,633</u>	-	-	-	-	-
-	-	-	-	-	-
1,336,080	22,074	474,260	-	-	-
6,310,981	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
<u>7,648,634</u>	<u>22,074</u>	<u>474,260</u>	-	-	-
-	639,239	9,618,445	-	-	-
-	-	5,499,333	-	-	-
-	-	-	101,597,209	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	639,239	15,117,778	101,597,209	-	-
<u>7,648,634</u>	<u>661,313</u>	<u>15,592,038</u>	<u>101,597,209</u>	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
<u>34,606,841</u>	<u>661,313</u>	<u>415,592,038</u>	<u>104,624,492</u>	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
<u>2,739,764</u>	-	-	-	-	-
-	-	13,821,858	-	-	-
-	-	7,750,000	(6,945,440)	450,546,657	87,062,888
-	-	-	-	-	-
12,198,963	52,456,945	(119,631,938)	-	-	-
<u>12,198,963</u>	<u>52,456,945</u>	<u>(98,060,080)</u>	<u>(6,945,440)</u>	<u>450,546,657</u>	<u>87,062,888</u>

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

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	64,408	100	64,308
Investments	166,585,955	166,585,955	-
Accrued interest receivable on investments	875,211	875,211	-
Interproject/agency receivables	508,131	508,131	-
Total current unrestricted assets	<u>168,033,705</u>	<u>167,969,397</u>	<u>64,308</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	35,653,716	35,653,716	-
Total current restricted assets	<u>35,653,716</u>	<u>35,653,716</u>	<u>-</u>
Total current assets	<u>203,687,421</u>	<u>203,623,113</u>	<u>64,308</u>
Noncurrent assets:			
Investments, restricted for debt service	100,173,460	100,173,460	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(932,804)	(932,804)	-
Total noncurrent assets	<u>113,844,538</u>	<u>99,240,656</u>	<u>14,603,882</u>
Total assets	<u><u>317,531,959</u></u>	<u><u>302,863,769</u></u>	<u><u>14,668,190</u></u>
Liabilities			
Current liabilities:			
Accounts payable	474,260	474,260	-
Total current unrestricted liabilities	<u>474,260</u>	<u>474,260</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	9,618,445	8,772,113	846,332
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	<u>15,117,778</u>	<u>14,271,446</u>	<u>846,332</u>
Total current liabilities	<u>15,592,038</u>	<u>14,745,706</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Other Post Employment Benefits	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><u>415,592,038</u></u>	<u><u>414,745,706</u></u>	<u><u>846,332</u></u>
Net position			
Net investment in capital assets	13,821,858	-	13,821,858
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	(119,631,938)	(119,631,938)	-
Total net position	<u><u>(98,060,080)</u></u>	<u><u>(111,881,938)</u></u>	<u><u>13,821,858</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date September 30, 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	704,208,676	16,237,473	687,971,203	-	687,971,203
Interest revenue	16,009,811	153,169	15,856,642	-	2,652,691
Other revenue	58,694,723	22,864,967	35,829,756	-	35,829,756
Less: bad debt expense	(67,424,652)	(8,930,848)	(58,493,804)	-	(58,493,804)
Total operating revenues	711,488,559	30,324,761	681,163,797	-	667,959,846
Operating Expenses:					
Administration	(19,379,372)	(1,836,620)	(17,542,752)	-	-
Operations	(120,094,316)	(23,236,041)	(96,858,275)	-	-
	(139,473,688)	(25,072,661)	(114,401,027)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(10,574,405)	-	(10,574,405)	-	-
Capital Improvement Fund expenses	(23,853,622)	-	(23,853,622)	35,402,926	-
Construction Fund expenses	192,103	-	192,103	192,103	-
Total operating expenses	(173,709,612)	(25,072,661)	(148,636,952)	35,595,029	-
Operating income (loss) before amortization and depreciation	537,778,947	5,252,099	532,526,845	35,595,029	667,959,846
Amortization and Depreciation					
Depreciation	(8,621,279)	-	(8,621,279)	(8,621,279)	-
Amortization of intangible asset	(48,591,385)	-	(48,591,385)	(48,591,385)	-
Operating income (loss)	480,566,283	5,252,099	475,314,181	(21,617,635)	667,959,846
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,306,169	-	1,306,169	1,306,169	-
Net decrease in fair value of investments	(6,129,259)	-	(6,129,259)	35,696	(169,387)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	13,532,761	-	13,532,761	-	-
Interest expense on revenue bonds	(244,771,258)	-	(244,771,258)	-	-
Interest accretion on 2008D Bonds	(31,856,350)	-	(31,856,350)	-	-
Interest expense on 2nd Tier Bonds	(64,677,150)	-	(64,677,150)	-	-
Bond discount/premium amortization	53,792,634	-	53,792,634	53,580,508	-
Interest on loan	(3,948,130)	-	(3,948,130)	(3,948,130)	-
Interest expense on other debt-CIF fund	(24,747,000)	-	(24,747,000)	-	-
Deferred amount on refunding amortization	(55,777,348)	-	(55,777,348)	(55,777,348)	-
Loss on disposal of assets	(191,902)	-	(191,902)	(191,902)	-
Other (damage claim, etc)	1,430,499	-	1,430,499	218,102	-
Total nonoperating revenues (expenses):	(364,036,335)	-	(364,036,335)	(4,776,905)	(169,387)
Income (loss) before transfers	116,529,948	5,252,099	111,277,847	(26,394,540)	667,790,459
Operating transfers (other funds)	-	-	-	224,063,961	202,423,895
Distribution from Revenue Fund	-	-	-	-	(476,043,722)
Change in net position year to date September, 2018	116,529,948	5,252,099	111,277,847	197,669,421	394,170,632
Ending Net Position September 30 2018	83,901,425	50,331,443	33,569,982	(726,257,105)	262,567,154

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
-	-	-	-	-	-
39	674,316	4,573,105	940,062	6,446,470	569,959
-	-	-	-	-	-
-	-	-	-	-	-
39	674,316	4,573,105	940,062	6,446,470	569,959
(17,542,752)	-	-	-	-	-
(96,858,275)	-	-	-	-	-
(114,401,027)	-	-	-	-	-
-	(10,574,405)	-	-	-	-
-	89,101	(59,345,649)	-	-	-
-	-	-	-	-	-
(114,401,027)	(10,485,304)	(59,345,649)	-	-	-
(114,400,988)	(9,810,988)	(54,772,544)	940,062	6,446,470	569,959
-	-	-	-	-	-
-	-	-	-	-	-
(114,400,988)	(9,810,988)	(54,772,544)	940,062	6,446,470	569,959
-	-	-	-	-	-
-	-	-	-	-	-
-	(71,179)	(397,759)	-	(5,526,630)	-
-	-	(2,000,000)	-	-	-
-	-	-	13,532,761	-	-
-	-	-	(244,771,258)	-	-
-	-	-	(31,856,350)	-	-
-	-	-	(64,677,150)	-	-
-	-	212,126	-	-	-
-	-	-	-	-	-
-	-	(24,747,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
918,772	-	293,625	-	-	-
918,772	(71,179)	(26,639,008)	(327,771,997)	(5,526,630)	-
(113,482,216)	(9,882,168)	(81,411,552)	(326,831,935)	919,840	569,959
(10,469,507)	364,388	(78,354,169)	(310,568,814)	(11,057,117)	(16,402,635)
89,172,944	16,638,035	(4,778,525)	288,566,268	-	86,445,000
(34,778,779)	7,120,255	(164,544,247)	(348,834,481)	(10,137,277)	70,612,323
12,198,963	52,456,945	(98,060,080)	(6,945,440)	450,546,657	87,062,888

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 719,658,109
Receipts from other sources	1,430,499
Payments to contractors and suppliers	(198,736,351)
Payments to employees	(40,979,730)
Net cash provided by operating activities	<u>481,372,526</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(9,408,166)
Capital contributions - BABS subsidy	18,006,551
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTEAL loan	(5,235,827)
Swap interest payment	(4,593,170)
Interest paid on revenue bonds	(395,998,240)
Payments to other governments	(2,000,000)
Net cash used in capital and related financing activities	<u>(450,273,853)</u>
Cash flows from investing activities:	
Purchase of investments	4,763,165,131
Proceeds from sales and maturities of investments	(4,803,714,826)
Interest received	1,306,169
Net cash provided by investing activities	<u>(39,243,525)</u>
Net increase in cash and cash equivalents	<u>(8,144,851)</u>
Cash and cash equivalents, beginning of the year	66,561,167
Cash and cash equivalents, end of the year	<u>58,416,316</u>
Classified as:	
Current assets	58,767,523
Restricted assets	(351,205)
Total	<u>58,416,318</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	480,566,283
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	8,621,279
Amortization of intangible assets	48,591,385
Bad debt expense	67,424,652
Miscellaneous nonoperating income	1,430,499
Changes in assets and liabilities:	
Increase in accounts receivable	(63,857,917)
Decrease in accounts and retainage payable	(58,840,713)
Decrease in accrued liabilities	(9,674,264)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	4,602,816
Total adjustments	<u>806,244</u>
Net cash provided by operating activities	<u>\$ 481,372,526</u>
Noncash financing activities:	
Decrease in fair value of investments	(6,129,259)
Interest Accretion on CABS	(31,856,350)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 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	538,261,200	551,567,325	13,306,125
ZIP Cash	213,368,100	160,170,800	136,403,878	(23,766,922)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(66,568,400)</u>	<u>(58,493,804)</u>	<u>8,074,596</u>
Net Revenues	843,189,300	631,863,600	629,477,399	(2,386,201)
Interest revenue	11,090,000	8,317,500	15,856,642	7,539,142
Other revenues	<u>46,254,963</u>	<u>34,691,222</u>	<u>35,829,756</u>	<u>1,138,534</u>
Gross revenues	<u>900,534,263</u>	<u>674,872,322</u>	<u>681,163,797</u>	<u>6,291,475</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	1,166,850	1,144,246	(22,604)
Administration	739,081	553,962	466,105	(87,857)
Board	183,630	142,654	120,027	(22,627)
Financial planning and analysis	1,966,098	1,395,452	869,155	(526,297)
Human resources	1,640,270	1,234,550	905,823	(328,727)
Internal audit	1,188,011	823,653	550,995	(272,658)
Legal services	3,118,721	2,006,476	2,014,943	8,467
Procurement and business diversity	1,812,675	1,301,246	1,172,116	(129,130)
Public affairs	6,991,386	5,416,869	3,290,998	(2,125,871)
Shared services	9,959,079	7,510,223	6,300,222	(1,210,001)
Treasury management	<u>1,227,605</u>	<u>918,491</u>	<u>708,122</u>	<u>(210,369)</u>
Total administration	<u>30,428,378</u>	<u>22,470,426</u>	<u>17,542,752</u>	<u>(4,927,674)</u>
Operations:				
Contact center and collections	76,585,841	52,116,026	51,217,849	(898,177)
Information technology	23,210,398	17,283,105	15,060,817	(2,222,288)
Maintenance	34,536,584	22,190,543	17,888,729	(4,301,814)
Operations	905,029	663,786	592,015	(71,771)
Project delivery	2,669,147	1,956,184	1,776,687	(179,497)
System & incident management	<u>17,414,623</u>	<u>11,768,094</u>	<u>10,322,178</u>	<u>(1,445,916)</u>
Total operations	<u>155,321,622</u>	<u>105,977,738</u>	<u>96,858,275</u>	<u>(9,119,463)</u>
Total operating expenses	<u>185,750,000</u>	<u>128,448,164</u>	<u>114,401,027</u>	<u>(14,047,137)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>7,326,349</u>	<u>6,424,265</u>	<u>(902,084)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>553,750,507</u>	<u>573,187,035</u>	<u>19,436,527</u>
Net revenues available for debt service			<u>573,187,035</u>	
1st Tier Bond Interest Expense			244,771,258	
2nd Tier Bond Interest Expense			64,677,150	
Less: BABS Subsidy			<u>(13,588,457)</u>	
Total 1st & 2nd Tier Bond Interest Expense			295,859,951	
Allocated 1st Tier Principal Amount			77,118,750	
Allocated 2nd Tier Principal Amount			<u>9,326,250</u>	
Net Debt Service			<u>382,304,951</u>	
1st Tier Calculated Debt Service Coverage			<u>1.86</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.50</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2018**

	Month To Date		Year To Date	
	2018	2017	2018	2017
TOLL REVENUE				
AVI	\$ 58,837,168	50,857,418	\$ 551,567,325	\$ 447,511,626
ZipCash	8,057,625 (*)	7,413,864 (*)	77,910,074 (**)	65,437,982 (**)
TOTAL	\$ 66,894,793	\$ 58,271,282	\$ 629,477,399	\$ 512,949,608
Percent increase (decrease)	14.8%		22.7%	

	Month To Date		Year To Date	
	2018	2017	2018	2017
VEHICLE TRANSACTIONS				
Two-axle vehicles	64,622,605	56,329,072	601,025,803	516,866,446
Three or more axle vehicles	1,917,041	1,642,159	18,701,782	14,688,065
Non Revenue	270,754	211,246	2,576,380	1,991,174
TOTAL	66,810,400	58,182,477	622,303,965	533,545,685
Percent increase (decrease)	14.8%		16.6%	

TOLL REVENUE AVERAGE PER DAY				
	2018	2017	2018	2017
Total Revenue	\$ 2,229,826	1,942,376	2,305,778	1,878,936
AVERAGE	\$ 2,229,826	\$ 1,942,376	\$ 2,305,778	\$ 1,878,936
Percent increase (decrease)	14.8%		22.7%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2018	2017	2018	2017
Two-axle vehicles	2,154,087	1,877,636	2,201,560	1,893,284
Three or more axle vehicles	63,901	54,739	68,505	53,802
Non Revenue	9,025	7,042	9,437	7,294
AVERAGE	2,227,013	1,939,417	2,279,502	1,954,380
Percent increase (decrease)	14.8%		16.6%	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,351,190
 (*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,833,740
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 58,493,804
 (**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 48,963,769

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2018</u>	<u>Year To Date September 30, 2018</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	148,171,037	19,089,655	167,260,692
System Adjustments			
Unassigned/reassigned	(13,935,186)	(1,823,626)	(15,758,812)
Excusals	(26,460,627)	(3,099,779)	(29,560,406)
A/R adjustments	1,141,615	211,822	1,353,437
Write Offs	(66,077,897)	(6,198,709)	(72,276,606)
Total adjustments	(105,332,095)	(10,910,292)	(116,242,387)
Invoice Payments:			
ZipCash	(25,157,041)	(3,277,458)	(28,434,499)
Violations	(26,870,534)	(2,703,875)	(29,574,409)
Payment Shortages	(882)	(123)	(1,005)
Ending Balance A/R, September 30, 2018	<u>215,204,193</u>	<u>2,197,907</u>	<u>217,402,100</u>
Allowance for uncollectible receivables	<u>(168,898,657)</u>	<u>(1,911,092)</u>	<u>(170,809,749)</u>
Net A/R balance as of September 30, 2018	<u>46,305,536</u>	<u>286,815</u>	<u>46,592,351</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>
Net Unbilled A/R balance as of September 30, 2018	<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
7/1/18-9/30/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
7/1/18-9/30/18

	7/1/2018	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2018
Market Value	\$1,430,986,429	\$1,674,374,026	(\$1,733,245,359)	(\$924,777)	(\$527,801)	\$1,370,662,518
Book Value	\$1,442,115,611	\$1,674,374,026	(\$1,733,245,359)	\$0	(\$527,801)	\$1,382,716,477
Par Value	\$1,442,498,133	\$1,674,374,026	(\$1,733,245,359)	\$0	\$0	\$1,383,626,800
Weighted Avg. Days to Maturity	378					423
Weighted Avg. Yield to Maturity	1.80%					2.05%
Yield to Maturity of 2-Year Treasury Note	2.52%					2.81%
Accrued Interest						\$4,133,705
Earnings for the Period						\$6,506,315

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

September 30, 2018

Fund	Account	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS									
3713 - DNT Phase 3 Construction Fund	16418320	932994049	10224	TexPool	08/31/2010	13,367,743.31	13,367,743.31	1.995	
		Total	3713 - DNT Phase 3 Construction Fund				13,367,743.31		
3722-03 - PGBT EE BABs Construction Fund	16418351	729999268	10443	TexPool	09/23/2014	1,286,409.82	1,286,409.82	1.995	
		Total	3722-03 - PGBT EE BABs Construction Fund				1,286,409.82		
3751-10 - 2009B SRT BABs Construction Fund	16418350	932995061	10439	TexPool	09/05/2014	24,928,366.46	24,928,366.46	1.995	
	16418350	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,982,700.00	1.186	11/21/2018
		Total	3751-10 - 2009B SRT BABs Construction Fund				34,911,066.46		
3761 - LLTB BABs Construction Fund	16418352	932995087	10440	TexPool	09/05/2014	6,782,826.88	6,782,826.88	1.995	
		Total	3761 - LLTB BABs Construction Fund				6,782,826.88		
3771 - PGBT-WE Construction Fund	16418202	SA6000952	10626	BB&T	11/06/2014	206,442.03	206,442.03	2.200	
		Total	3771 - PGBT-WE Construction Fund				206,442.03		
3781 - CTP Construction Fund	16418226	616990529	10623	TexStar	11/06/2017	31,327,446.89	31,327,446.89	2.000	
		Total	3781 - CTP Construction Fund				31,327,446.89		
PGBT-WE/CTP Construction Fund	49214401	882991136	10624-25	TexStar	11/06/2017	10,942,893.66	10,942,893.66	2.000	
		Total	PGBT-WE/CTP Construction Fund				10,942,893.66		
TOTAL CONSTRUCTION FUNDS							98,824,829.05	1.916	
REVENUE FUND									
1101 - Revenue Fund	16418300	SA6000960	10399	BB&T	06/20/2013	41,390,133.55	41,390,133.55	2.200	
	16418300	932994361	10442	Texpool	12/30/2012	97,446,293.43	97,446,293.43	1.995	
	16418300	912828N22	10660	US Treasury Note	09/17/2018	30,000,000.00	29,942,100.00	2.156	12/15/2018
		Total	1101 - Revenue Fund				168,778,526.98		
1101-02 Custody Prepaid Funds	16418372	932995673	10316	Texpool	10/14/2011	37,981,652.41	37,981,652.41	1.995	
	16418372	VP4510005	10317	Wells Fargo MMF	11/03/2011	5,000,000.00	5,000,000.00	1.550	
	16418372	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,756,850.00	1.375	12/27/2019
	16418372	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,781,300.00	1.816	09/25/2020
	16418372	3134GSYT6	10662	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	19,981,200.00	2.926	12/28/2020
	16418372	3133EJPD5	10655	Federal Farm Credit Bank	05/15/2018	12,000,000.00	11,921,160.00	2.870	11/15/2021
		Total	1101-02 Custody Prepaid Funds				99,422,162.41		
1101-03 Revenue Consolidation	16418371			Cash		177,754.21	177,754.21		
		Total	1101-03 Revenue Consolidation				177,754.21		
TOTAL REVENUE FUND							268,378,443.60	2.102	
OPERATIONS & MAINTENANCE FUND									
1001 - Operation & Maintenance Fund	16418306	932994122	10233	TexPool	08/31/2010	3,132.61	3,132.61	1.995	
		Total	1001 - Operation & Maintenance Fund				3,132.61		
TOTAL OPERATIONS & MAINTENANCE FUND							3,132.61	1.995	
RESERVE MAINTENANCE FUND									
1201 - Reserve Maintenance Fund	RMF	Texpool	10606	Texpool	03/29/2017	4,934,868.53	4,934,868.53	1.995	
	RMF	BB&T	10649	BB&T	01/30/2018	28,355,468.38	28,355,468.38	2.200	
	RMF	912828F39	10664	US Treasury Note	09/24/2018	8,000,000.00	7,928,124.96	2.608	09/30/2019
	RMF	912828F62	10663	US Treasury Note	09/24/2018	7,000,000.00	6,911,679.67	2.649	10/31/2019
	RMF	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,845,760.00	1.577	06/02/2021
		Total	1201 - Reserve Maintenance Fund				52,975,901.54		
TOTAL RESERVE MAINTENANCE FUND							52,975,901.54	2.242	
CONSOLIDATED CAPITAL IMPROVEMENT FUND									
1501 - Capital Improvement Fund	CIF	BB&T	10415	BB&T	12/15/2011	793,560.76	793,560.76	2.200	
	CIF	Texpool	10605	TexPool	03/29/2017	28,153,897.28	28,153,897.28	1.995	
	CIF	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,980,861.50	1.434	10/31/2018
	CIF	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,942,796.30	1.625	11/30/2018
	CIF	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,892,187.50	1.997	02/28/2019
	CIF	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,965,620.00	2.164	03/19/2019
	CIF	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,857,031.40	2.260	04/30/2019
	CIF	3133EJVK2	10657	Federal Farm Credit Bank	07/30/2018	30,000,000.00	29,906,970.00	2.660	07/30/2020
	CIF	3134GSYC3	10661	Federal Home Loan Mtg Corp	09/28/2018	20,000,000.00	19,983,000.00	2.894	09/28/2020
		Total	1501 - Capital Improvement Fund				216,475,924.74		
1501 - CIF Bond Payment Account	CIF	BB&T	10415	BB&T	12/15/2011	12,030,988.26	12,030,988.26	2.200	
		Total	1501 - CIF Bond Payment Account				12,030,988.26		
1501 - CIF Rest. Rainy Day Fund	CIF	3134GAVV1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,746,837.50	1.101	11/07/2018
	CIF	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,982,936.00	1.150	11/23/2018
	CIF	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,892,954.00	1.253	08/23/2019
	CIF	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,788,076.23	1.241	10/24/2019
	CIF	912828M98	10658	US Treasury Note	08/10/2018	13,000,000.00	12,668,398.47	2.647	11/30/2020
	CIF	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,831,438.97	1.660	12/23/2020
	CIF	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	7,995,504.00	1.579	06/02/2021
	CIF	3134GSTK1	10659	Federal Home Loan Mtg Corp	08/10/2018	12,000,000.00	12,000,072.00	2.954	08/23/2021
		Total	1501 - CIF Rainy Day Fund				73,906,217.17		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND							302,413,130.17	2.063	

North Texas Tollway Authority
INVESTMENTS AT
 September 30, 2018

Fund	Account	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>INTEREST & SINKING - BOND INTEREST FUND</u>									
4211 - Bond Interest Fund	16418303	SA6001018	10567	BB&T	07/29/2016	75,200,656.87	75,200,656.87	2.200	
	16418303	VP4510005	10336	Wells Fargo MMF	07/29/2016	728,025.97	728,025.97	1.550	
		Total		4211 - Bond Interest Fund			75,928,682.84		
4211-01 - 2nd Tier Bond Int Acct	16418330	SA6001042	10570	BB&T	07/19/2016	21,634,430.57	21,634,430.57	2.200	
		Total		4211-1 - 2nd Tier Bond Int Acct			21,634,430.57		
4211-02 - 2009B BABs Direct Pay Acct	16418356	932994163	10238	TexPool	06/30/2016	3,955.07	3,955.07	1.995	
		Total		4211-02 - 2009B BABs Direct Pay Acct			3,955.07		
		TOTAL INTEREST & SINKING - BOND INTEREST FUND					97,567,068.48	2.195	
<u>INTEREST & SINKING - RESERVE FUND</u>									
4221 - Bond Reserve Fund	16418304	932994015	10239	TexPool	08/31/2010	169,905.56	169,905.56	1.995	
	16418304	313588AB1	10656	Federal National Mtg Assn	07/02/2018	15,139,000.00	15,051,345.19	4.968	01/02/2019
	16418304	3135GQZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,971,650.00	1.183	02/19/2019
	16418304	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,762,200.00	1.250	08/23/2019
	16418304	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,387,425.00	1.268	08/23/2019
	16418304	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,780,060.00	1.149	10/11/2019
	16418304	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,664,448.00	1.561	11/26/2019
	16418304	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,217,310.00	1.651	05/31/2020
	16418304	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,625,440.00	1.400	06/15/2020
	16418304	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,727,420.00	1.476	06/15/2020
	16418304	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,588,400.00	1.390	08/24/2020
	16418304	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,750,070.00	1.334	08/24/2020
	16418304	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,502,750.00	1.350	12/28/2020
	16418304	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,521,110.00	1.520	12/30/2020
	16418304	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,494,560.00	1.420	01/12/2021
	16418304	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,691,599.25	1.850	03/23/2021
	16418304	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,691,500.00	1.581	06/02/2021
	16418304	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	16,927,920.00	1.792	06/30/2021
	16418304	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,001,872.00	2.461	10/27/2021
	16418304	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,642,300.00	2.230	12/29/2021
	16418304	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,588,380.00	2.137	02/28/2022
	16418304	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	13,980,076.50	2.050	06/14/2022
	16418304	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,581,080.00	2.267	10/24/2022
	16418304	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,310,016.00	2.296	10/26/2022
	16418304	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,425,800.00	2.345	10/26/2022
	16418304	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,535,750.00	2.350	11/28/2022
	16418304	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,494,720.00	2.500	12/27/2022
	16418304	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,556,000.00	2.390	12/27/2022
	16418304	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,492,325.00	2.660	01/30/2023
	16418304	3130AEYH7	10665	Federal Home Loan Bank	09/28/2018	8,270,000.00	8,265,038.00	3.428	09/28/2023
		Total		4221 - Bond Reserve Fund			393,398,470.50		
4221-02 - NTTA 2nd Tier Res Sub 2014	83478601	638998450	10457	TexPool	11/25/2014	16,510.69	16,510.69	1.995	
	83478601	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,957,640.00	1.560	11/26/2019
	83478601	3134GSWF8	10666	Federal Home Loan Mtg Corp	09/28/2018	4,500,000.00	4,490,595.00	3.058	12/28/2021
		Total		4221-02 - NTTA 2nd Tier Res Sub 2014			8,464,745.69		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	83478605	731991592	10476	TexPool	04/23/2015	591,304.19	591,304.19	1.995	
	83478605	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,140,387.50	1.263	08/23/2019
	83478605	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,153,796.00	1.375	10/13/2020
	83478605	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	7,989,264.00	1.481	12/14/2020
	83478605	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,514,134.00	2.000	09/27/2021
		Total		4221-03 - NTTA 2015 2nd Tier DS Res Fund			35,388,886.29		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	49214402	882991110	10622	TexStar	11/06/2017	188,854.45	188,854.45	2.000	
	49214402	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,902,478.80	2.621	12/29/2022
	49214402	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,172,299.00	2.754	01/30/2023
		Total		4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd			11,263,632.25		
		TOTAL INTEREST & SINKING RESERVE FUND					448,515,734.73	1.944	
<u>INTEREST & SINKING - REDEMPTION FUND</u>									
4231 - 1st Tier Bond Redemption Fund	16418305	SA6001026	10568	BB&T	01/02/2018	77,553,737.66	77,553,737.66	2.200	
		Total		4231 - 1st Tier Bond Redemption Fund			77,553,737.66		
4231-01 - 2nd Tier Bond Redemption Fund	83478607	SA6001034	10569	BB&T	07/19/2016	9,380,726.23	9,380,726.23	2.200	
		Total		4231-01 - 2nd Tier Bond Redemption Fund			9,380,726.23		
		TOTAL INTEREST & SINKING - REDEMPTION FUND					86,934,463.89	2.200	
<u>ENTERPRISE FUNDS</u>									
7801 - Enterprise Fund	Enterprise	Texpool	10607	Texpool	03/29/2017	12,226,466.62	12,226,466.62	1.995	
		Total		7801 - Enterprise Fund			12,226,466.62		
		TOTAL ENTERPRISE FUNDS					12,226,466.62	1.995	
<u>AGENCY FUNDS</u>									
7805 - NTE 3A/3B Agency Fund	48249601	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	2,823,347.79	2,823,347.79	1.640	
		Total		7805 - NTE 3A/3B Fund			2,823,347.79		
		TOTAL AGENCY FUNDS					2,823,347.79	1.640	
		INVESTMENT TOTAL AS OF 9/30/2018					1,370,662,518.48	2.045	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
September 30 2018
(Unaudited)

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

Projects	Accumulated as of December 31, 2017	Current Year	Accumulated as of September 30, 2018
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109
DNT Ext Phase 4B/5A	3,652,801	-	3,652,801
Collin County Outer Loop	208,361	-	208,361
Denton County Corridor	7,857	-	7,857
PGBT-East Branch (SH190)	123,753	-	123,753
SH 360	6,584,082	-	6,584,082
Collin/Grayson Corridor	3,152	-	3,152
Grand Total	14,603,882	-	14,603,882

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

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	15,878,018
Investments	12,226,467
Accounts Receivable	52,484,803
Allowance for Uncollectible Receivables	(38,732,464)
Unbilled Accounts Receivable	17,684,832
Allowance for Unbilled Receivables	(13,057,036)
Intergovernmental Receivables	4,307,043
Total Current Unrestricted Assets	50,791,662
Current Restricted Assets	
Investments	2,823,348
TOTAL ASSETS	
	53,615,010
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	460,220
Total Current Unrestricted Liabilities	460,220
Current Restricted Liabilities	
Intergovernmental Payable	2,823,348
TOTAL LIABILITIES	
	3,283,567
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	50,331,443
TOTAL NET POSITION	
	50,331,443

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
September 30, 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	8,014,002	7,092,546	(921,456)
Interoperability Fees	7,612,500	5,709,375	6,040,176	330,801
TSA Fees	13,555,818	10,166,864	9,731,144	(435,719)
Toll Revenue	31,030,814	23,273,110	16,237,473	(7,035,637)
Interest Revenue	-	-	153,169	153,169
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(11,177,992)</u>	<u>(8,930,848)</u>	<u>2,247,144</u>
Gross revenues	<u>47,980,479</u>	<u>35,985,359</u>	<u>30,324,762</u>	<u>(5,660,597)</u>
Operating expenses:				
Administration:				
Administration	52,532	39,399	66,552	27,153
Accounting	216,953	162,715	185,647	22,932
Treasury Management	39,170	29,378	29,078	(299)
Financial Planning & Analysis	69,675	52,256	59,133	6,876
Human Resources	130,045	97,534	93,924	(3,610)
Internal Audit	119,442	89,582	76,823	(12,758)
Legal Services	109,539	82,154	105,472	23,318
Public Affairs	646,624	484,968	728,337	243,369
Shared Services	655,463	491,597	491,654	57
Total Administration	<u>2,039,443</u>	<u>1,529,582</u>	<u>1,836,620</u>	<u>307,038</u>
Operations:				
Contact Center & Collections	6,899,444	5,174,583	4,278,704	(895,879)
Information Technology	1,507,626	1,130,720	1,010,382	(120,338)
Operations	113,487	85,115	85,259	144
Bad Debt	29,807,978	22,355,984	17,861,696	(4,494,288)
Total Operations	<u>38,328,535</u>	<u>28,746,401</u>	<u>23,236,041</u>	<u>(5,510,360)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>30,275,984</u>	<u>25,072,661</u>	<u>(5,203,322)</u>
Operating Income	<u>7,612,500</u>	<u>5,709,375</u>	<u>5,252,100</u>	<u>(457,275)</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	26,283,312	22,811,799	(3,471,513)	-13.21%
ZipCash Transactions	12,955,584	9,716,688	8,401,466	(1,315,222)	-13.54%
TollTag % at Lane	73.01%	73.01%	73.08%	0.07%	0.10%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	15,962,690	15,275,875	(686,815)	-4.30%
ZipCash Transactions	8,716,413	6,537,310	5,568,552	(968,758)	-14.82%
TollTag % at Lane	70.95%	70.95%	73.29%	2.34%	3.30%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	5,475,000	8,370,470	2,895,470	52.89%
ZipCash Transactions	2,700,000	2,025,000	2,971,809	946,809	46.76%
TollTag % at Lane	73.00%	73.00%	73.80%	0.80%	1.09%
<u>Total</u>					
TollTag Transactions	63,628,003	47,721,002	46,458,144	(1,262,858)	-2.65%
ZipCash Transactions	24,371,997	18,278,998	16,941,827	(1,337,171)	-7.32%
TollTag % at Lane	72.30%	72.30%	73.28%	0.97%	1.35%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
September 30, 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)	(46,562,869)	(45,658,950)	(22,442,240)	(20,408,340)	(2,808,370)	903,919
Collections - ZipCash	48,416,420	36,312,315	33,216,237	14,572,986	15,834,881	2,808,370	(3,096,078)
Amount Unpaid	(13,667,405)	(10,250,554)	(12,442,713)	(7,869,254)	(4,573,459)	-	(2,192,159)
% Collected of Amount Advanced to Developer	77.99%	77.99%	72.75%	64.94%	77.59%	100.00%	-5.24%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	10,166,864	9,637,574	4,516,449	3,614,396	1,506,729	(529,290)
Administrative Fees	10,685,336	8,014,002	7,077,644	3,182,388	3,189,190	706,066	(936,358)
Total Compensation & Other Fees	24,241,154	18,180,866	16,715,218	7,698,837	6,803,586	2,212,795	(1,465,647)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	7,930,312	4,272,506	(170,417)	2,230,127	2,212,795	(3,657,806)
		* Billings Invoiced	32,474,946	17,168,932	15,306,014		
			75.79%	76.50%	75.00%		

Developer TSA's Mgmt Summary

September 30, 2018

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	8,628,528	7,521,356	7,333,333	7,333,333
NTTA COMPENSATION	1,320,480	1,174,755	1,129,652	1,129,652
TRANSPONDER % AT LANE	73.11%	73.38%	72.30%	72.30%
		YTD		YTD
		63,399,971		66,000,000
		9,637,574		10,166,864
		73.28%		72.30%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$15,727,909	\$15,669,139	\$50,320,164	\$51,427,117
Video Transactions - Base	\$5,338,697	\$4,763,467	\$0	\$0
Video Transactions - Premium	\$2,470,783	\$2,399,687	\$0	\$0
Invoiced Transactions	(\$5,994,836)	(\$5,935,160)	\$5,994,836	\$5,935,160
Collections - Base	(\$294,932)	(\$263,471)	(\$1,649,796)	(\$1,394,842)
Collections - Premium	(\$146,464)	(\$131,735)	(\$836,144)	(\$697,421)
Collections - Adjustments	(\$454,003)	(\$330,196)	(\$516,488)	(\$471,098)
Excusals & Adjustments	(\$978,015)	(\$57,294)	(\$1,885,456)	(\$2,314,113)
Ending Balance	\$15,669,139	\$16,114,435	\$51,427,117	\$52,484,803

Administrative Fees Collected

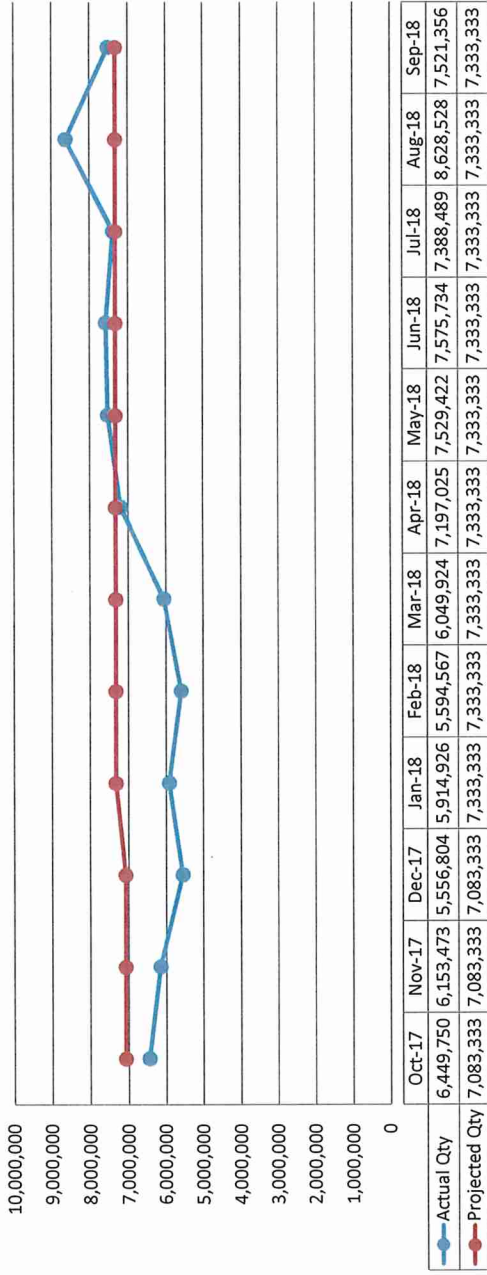
912,238 713,197 7,077,644

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$27,965,350	\$29,139,847	163,924,237	168,687,704
IOP Fees Incoming	\$716,851	\$648,731	(59,618,724)	(61,277,037)
Escrow Account - Closeout	\$0	\$0	(29,988,201)	(30,817,358)
Reimbursements from System	\$9,307,299	\$7,427,495	(31,187,165)	(32,361,918)
Interest Earnings	\$19,877	\$20,018	(24,311,660)	(25,024,856)
Payments to LBJ/NTE	(\$8,114,704)	(\$7,152,430)	(25,953,238)	(26,754,532)
Changes to Regional TSA balances	(\$5,031)	(\$459,110)	(7,134,750)	(7,547,997)
Enterprise Fund Expenses	(\$749,796)	(\$1,520,067)		
Cash - Ending Balance	\$29,139,847	\$28,104,484		

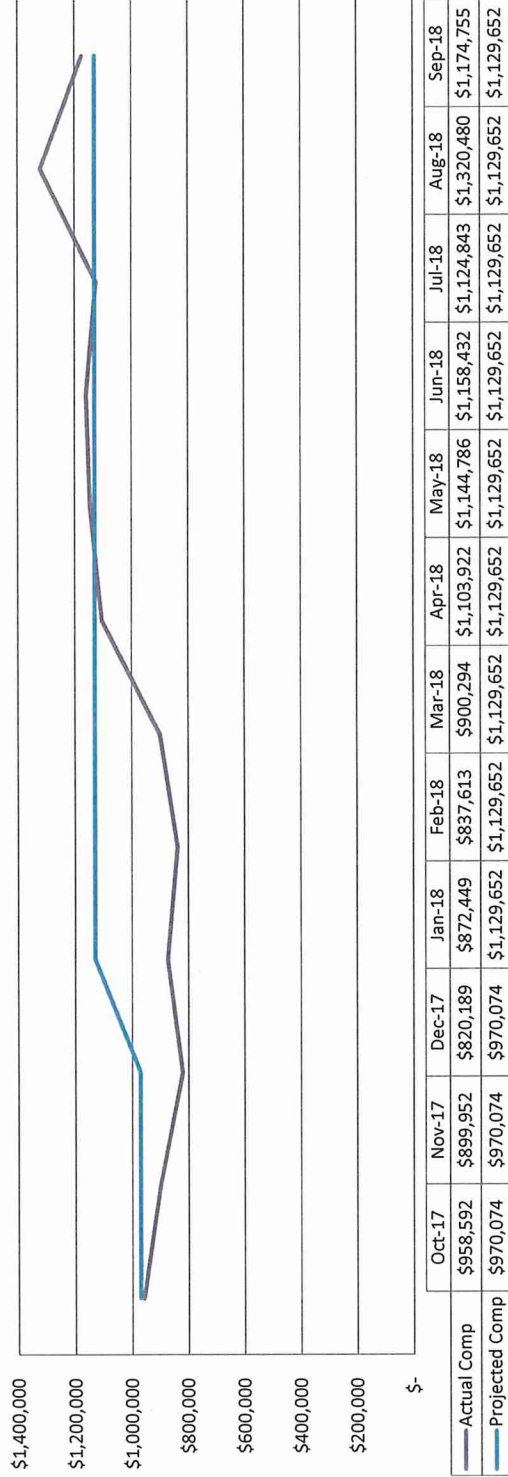
Reimbursements Due from System

2,533,890

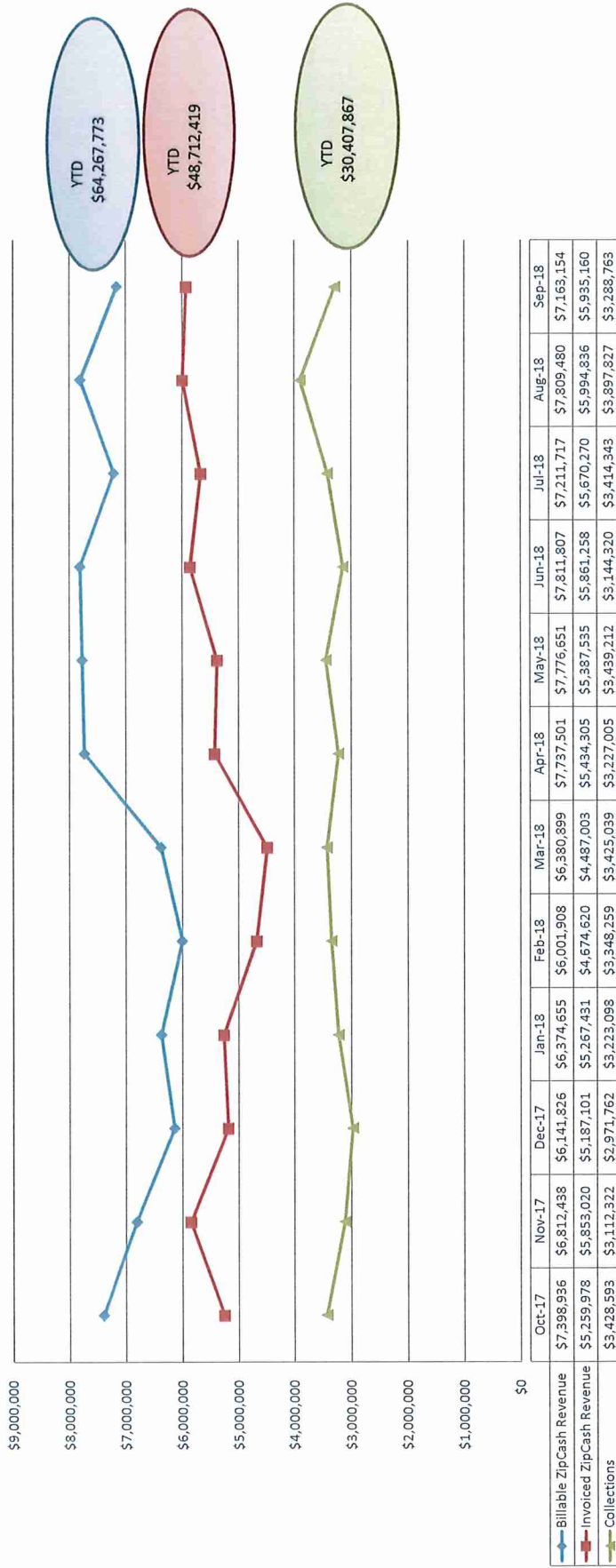
LBJ/NTE TSA's - Transaction Quantity



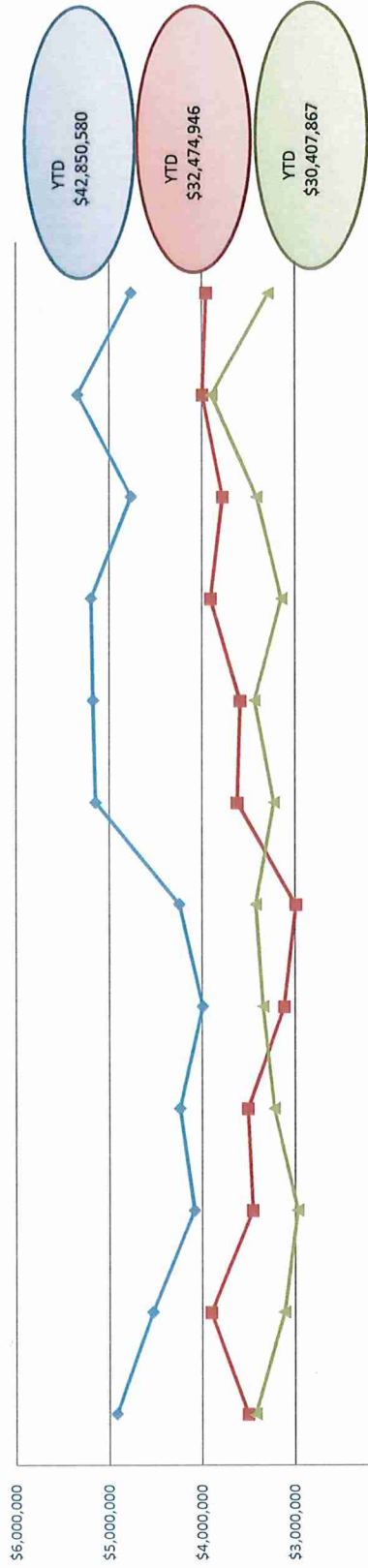
LBJ/NTE TSA's - Compensation



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



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



	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Billable ZipCash Revenue - Base	\$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	\$4,763,467
Invoiced ZipCash Revenue - Base	\$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	\$3,956,774
Collections	\$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	\$3,288,763

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

	<u>ASSETS</u>	360 TOLLWAY <u>Enterprise Fund Total</u>
Current Assets:		
Investments		3,333,070
Accrued Interest Receivable on Investments		5,248
Accounts Receivable		1,315,329
Allowance for Uncollectible Receivables		(602,656)
Total Current Assets		4,050,991
	TOTAL ASSETS	4,050,991
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		213,776
Payable to North Texas Tollway Authority System		284,578
Total Current Unrestricted Liabilities		498,354
	TOTAL LIABILITIES	498,354
	<u>NET POSITION</u>	
Unrestricted		3,552,637
	TOTAL NET POSITION	3,552,637

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	5,106,800	3,404,600	3,950,765	546,165
ZipCash	1,372,700	683,032	1,846,797	1,163,765
Less: Bad Debt Expense	<u>(690,000)</u>	<u>(343,332)</u>	<u>(602,656)</u>	<u>(259,323)</u>
Net Toll Revenues	5,789,500	3,744,300	5,194,907	1,450,607
Interest Revenue	-	-	12,000	12,000
Other Revenue	<u>368,577</u>	<u>184,509</u>	<u>113,626</u>	<u>(70,883)</u>
Total revenues	<u>6,158,077</u>	<u>3,928,809</u>	<u>5,320,532</u>	<u>1,391,723</u>
Expenses:				
O&M Services	2,576,420	1,610,263	422,957	(1,187,306)
Tolling Services	<u>3,581,657</u>	<u>1,466,966</u>	<u>1,344,939</u>	<u>(122,028)</u>
Total Expenses	<u>6,158,077</u>	<u>3,077,229</u>	<u>1,767,895</u>	<u>(1,309,333)</u>
Operating Income	<u>0</u>	<u>851,580</u>	<u>3,552,637</u>	<u>2,701,057</u>