



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

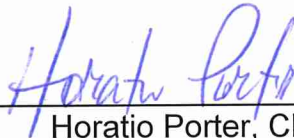
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

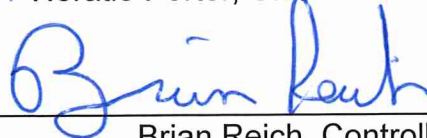
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
April 30, 2018

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY

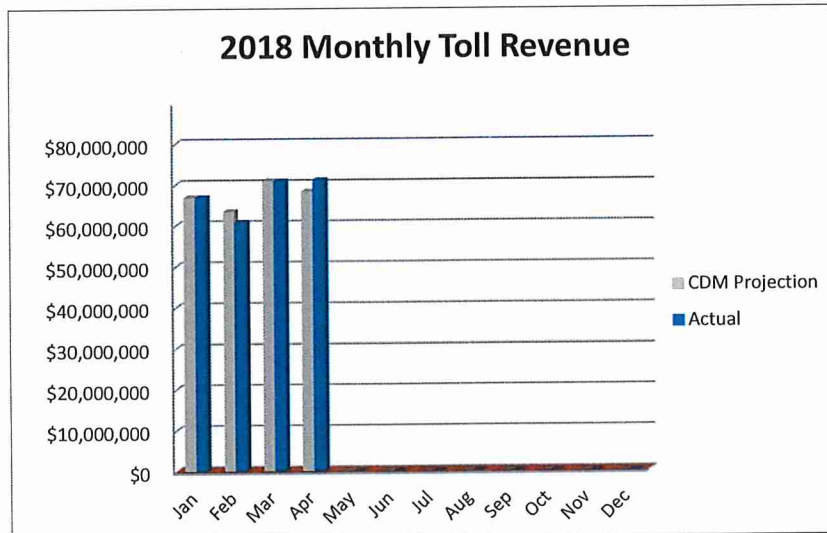
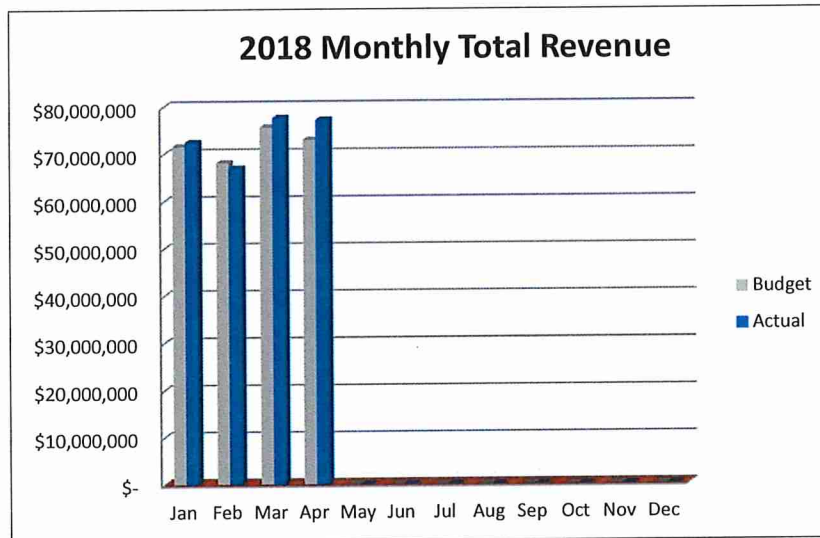
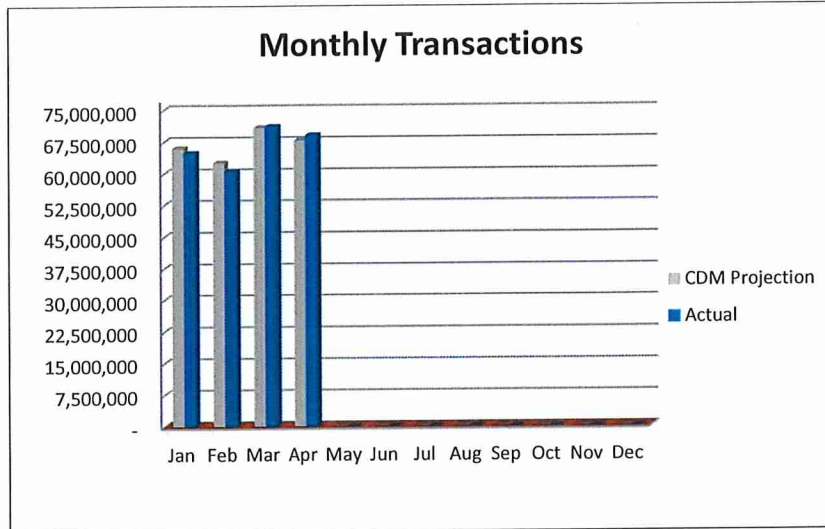
April 30, 2018

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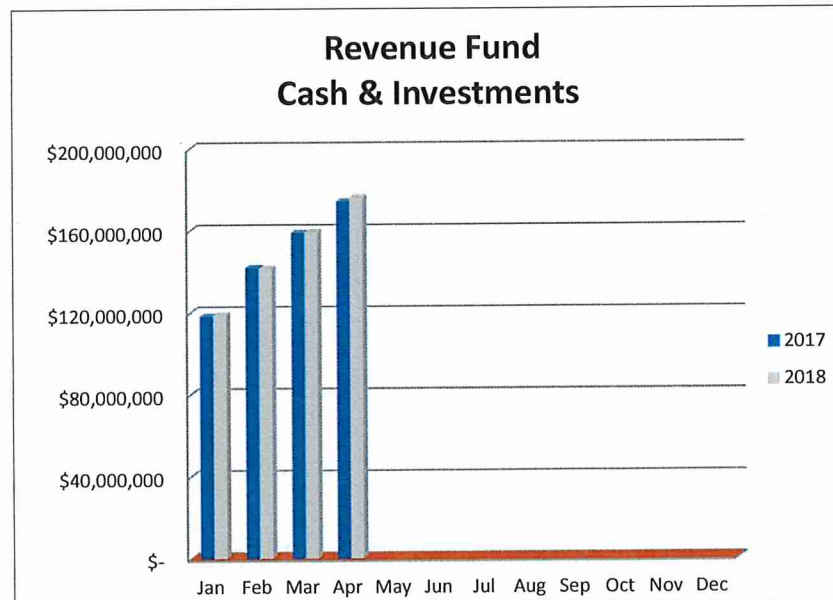
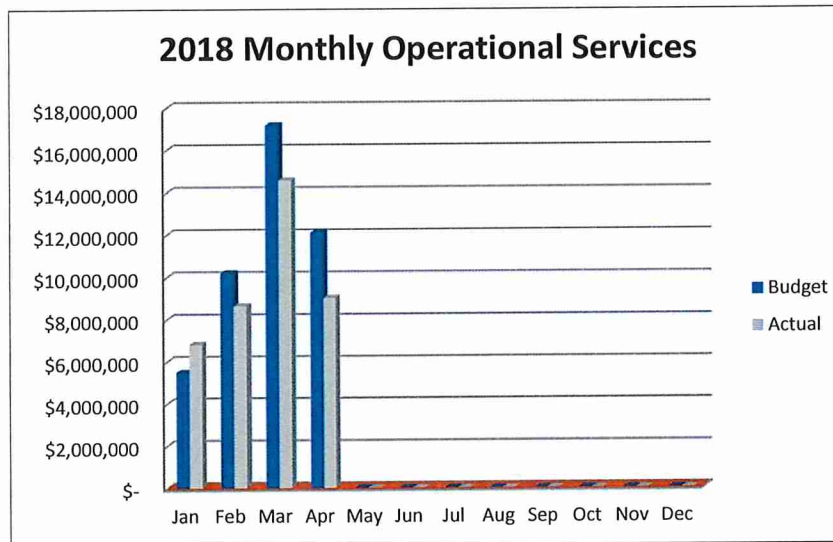
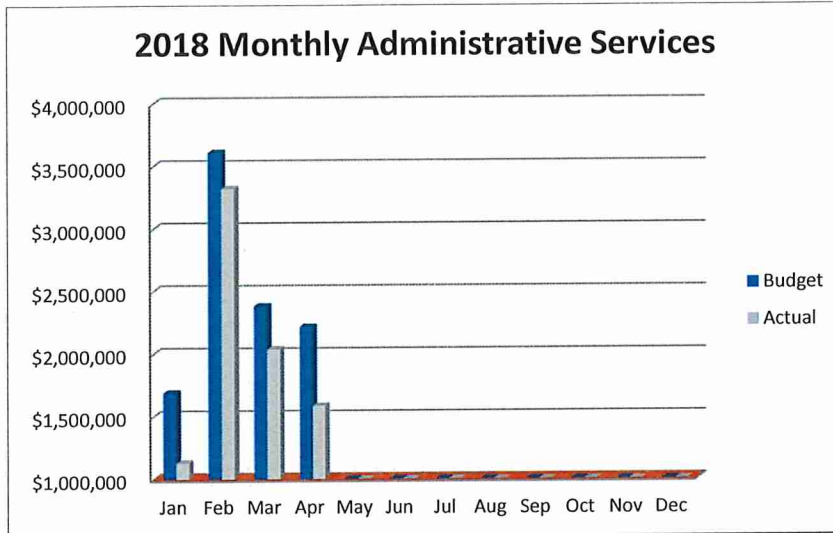
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April 2018 At A Glance

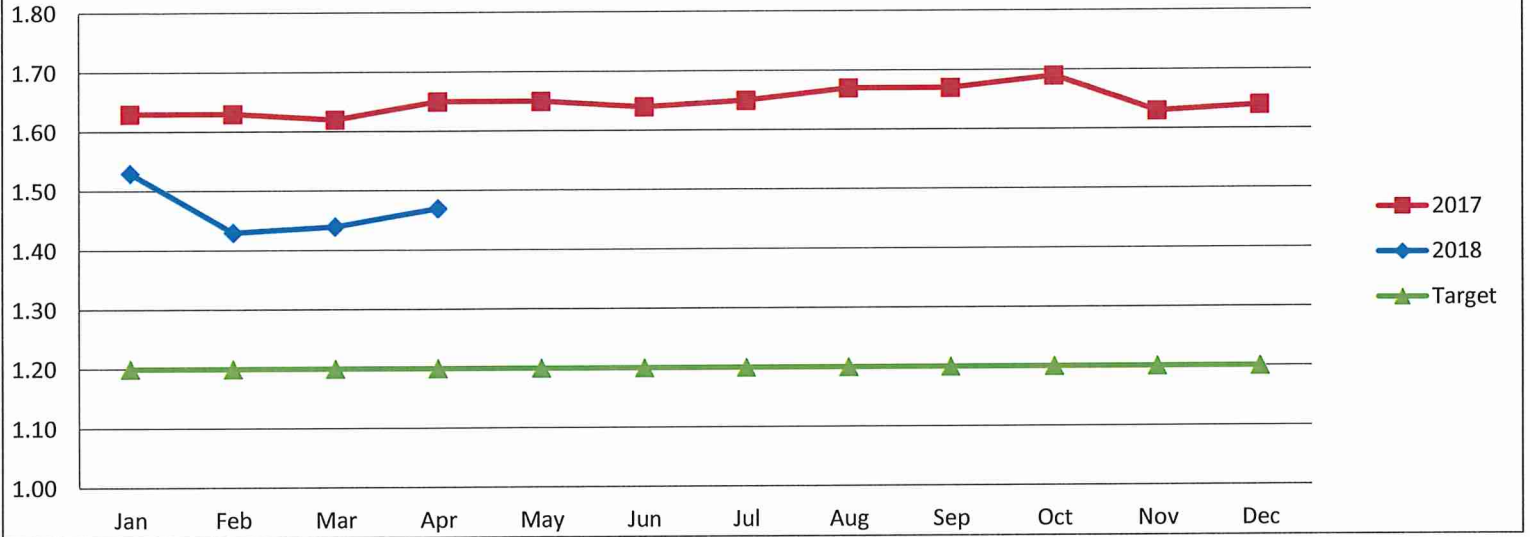


April 2018 At A Glance

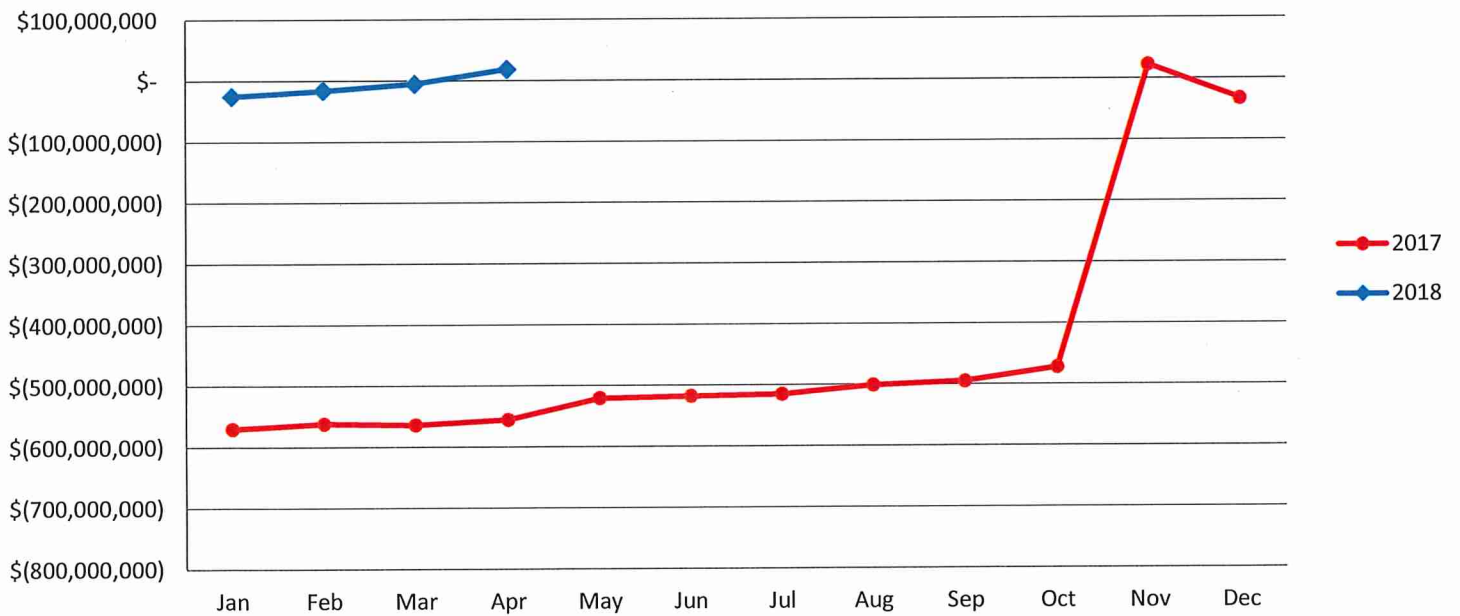


April 2018 At A Glance

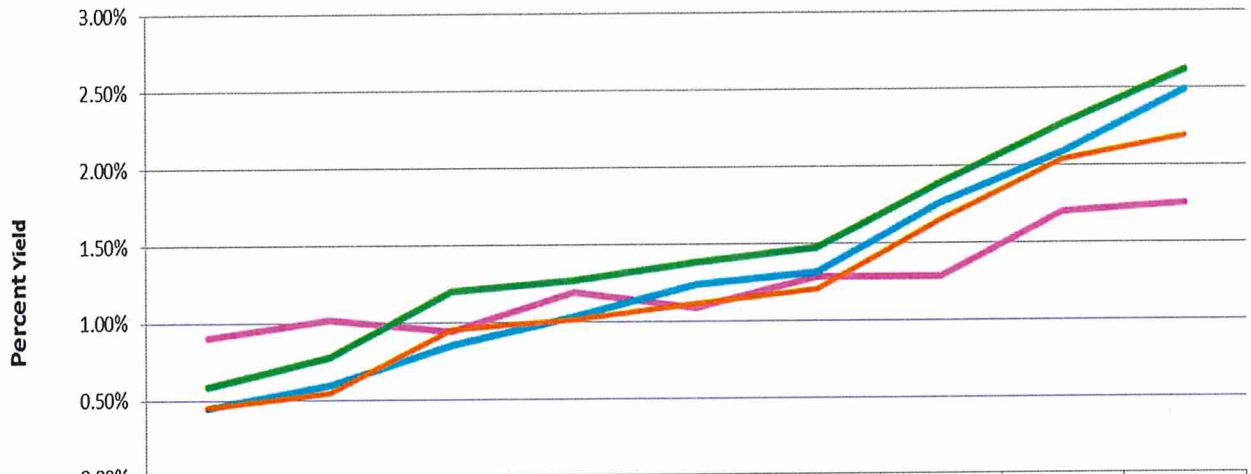
Coverage Calculation (1st & 2nd Tier)



Total Net Position

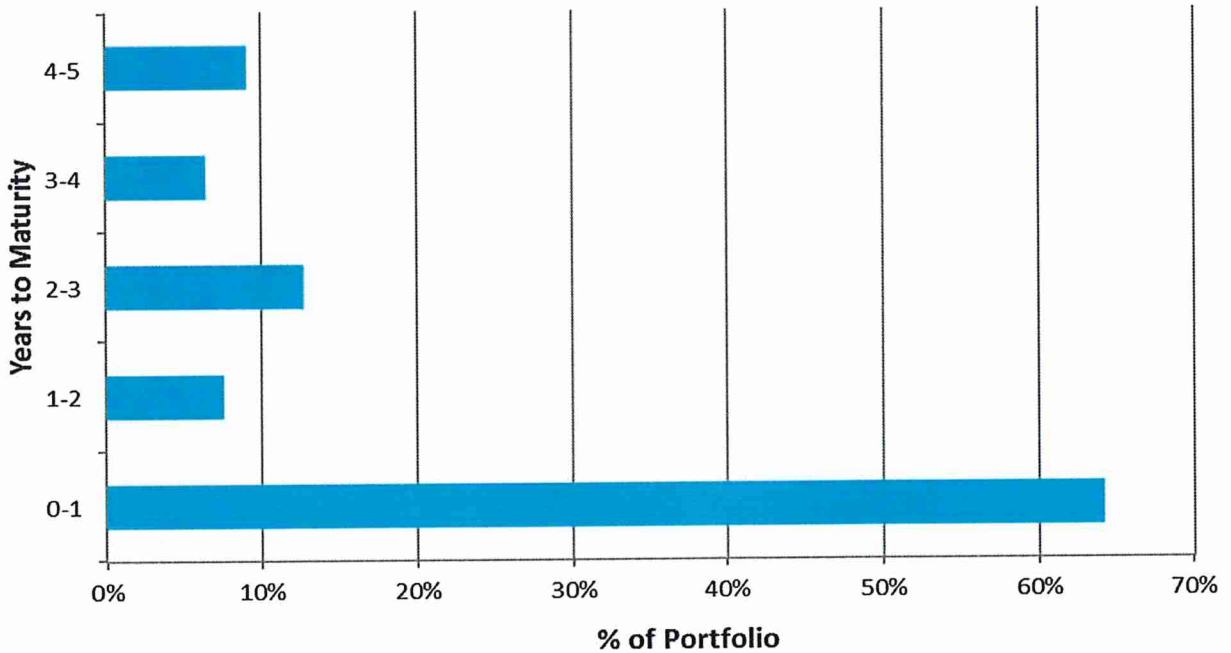


Historical Portfolio Performance

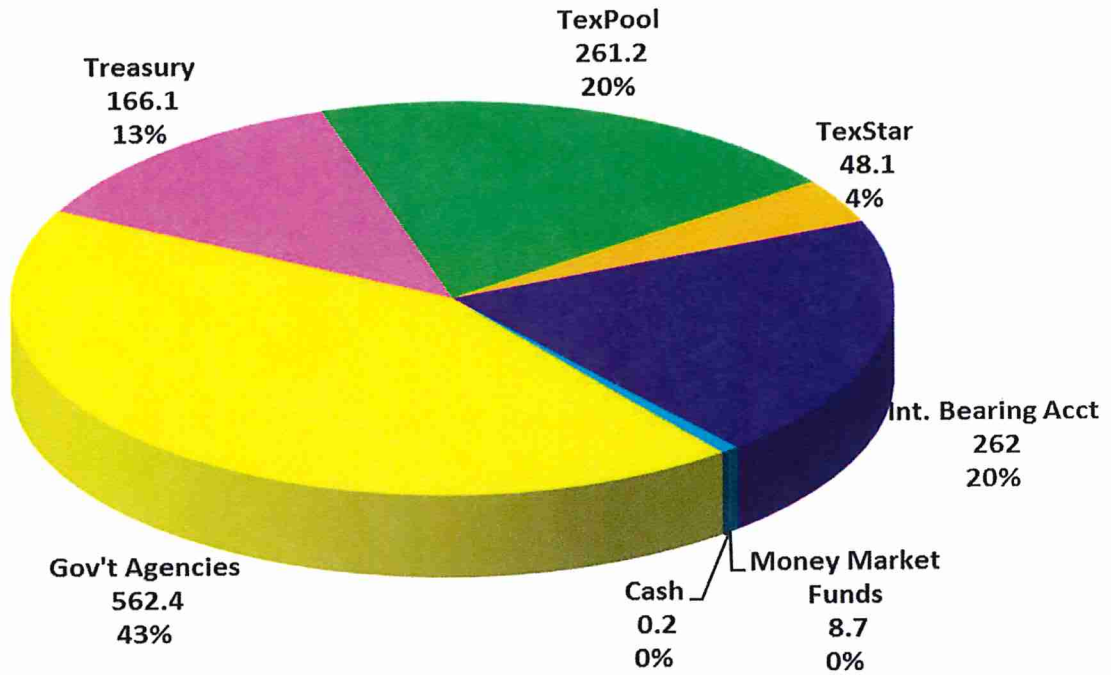


	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	Apr 18
Portfolio Yield	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.76%
1 year UST	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.49%
2 year UST	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.62%
2 year CD	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.19%

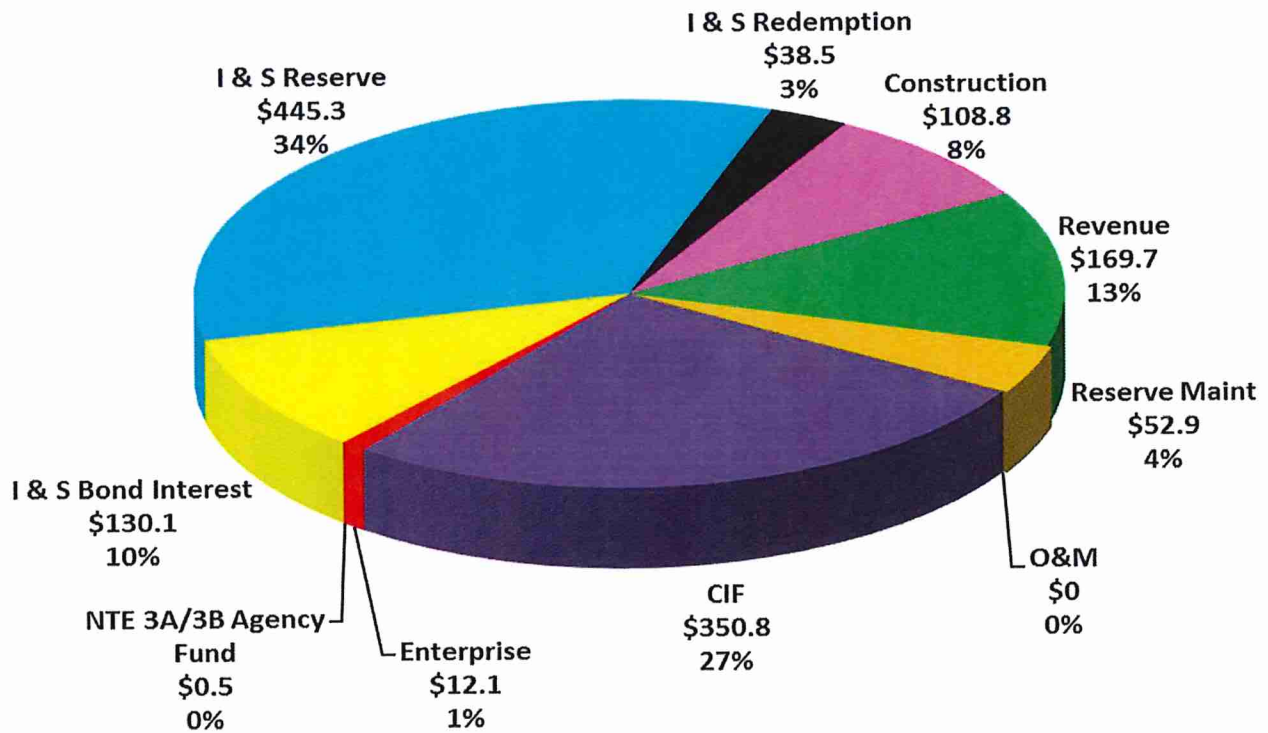
Portfolio Maturity Schedule as of 4/30/2018



NTTA Portfolio Composition by Type
as of 4/30/2018
\$1,308.7
(In Millions)



NTTA Portfolio Composition by Fund
as of 4/30/2018
\$1,308.7
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
April 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	57,264,986	15,860,620	41,404,366	-	-	6,372,204
Investments	483,092,363	12,131,282	470,961,081	-	-	145,193,185
Accrued interest receivable on investments	1,312,792	-	1,312,792	-	-	298,202
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	17,160,674	5,135,340	12,025,333	-	11,646	11,394,638
Accounts receivable	254,232,126	46,847,501	207,384,625	-	-	207,227,244
Allowance for uncollectible receivables	(197,023,239)	(34,471,712)	(162,551,527)	-	-	(162,551,527)
Unbilled accounts receivable	34,592,488	14,108,560	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(21,121,621)	(11,589,161)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	629,510,569	48,022,431	581,488,137	(780,461,966)	(12,809,143)	230,233,785
Current restricted assets:						
Restricted for construction:						
Cash	(140,527)	-	(140,527)	-	(140,527)	-
Investments	108,820,357	-	108,820,357	-	108,820,357	-
Accrued interest receivable on investments	179,416	-	179,416	-	179,416	-
Restricted for debt service:						
Investments, at amortized cost	247,348,038	-	247,348,038	-	-	-
Accrued interest receivable on investments	2,278,831	-	2,278,831	-	-	-
Accounts receivable	9,058,971	-	9,058,971	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	458,192	458,192	-	-	-	-
Total current restricted assets	368,003,278	458,192	367,545,086	-	108,859,245	-
Total current assets	997,513,847	48,480,623	949,033,223	(780,461,966)	96,050,103	230,233,785
Noncurrent assets:						
Investments, restricted for debt service	468,965,164	-	468,965,164	-	-	24,516,150
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)	2,602,468,624	-	2,602,468,624	-	2,602,468,624	-
Capital assets:						
Nondepreciable	5,639,227,169	-	5,639,227,169	692,083,373	4,948,194,448	-
Depreciable, net	44,200,561	-	44,200,561	-	44,200,561	-
Total noncurrent assets	8,770,419,754	-	8,770,419,754	692,083,373	7,594,863,633	24,516,150
Total assets	9,767,933,601	48,480,623	9,719,452,977	(88,378,593)	7,690,913,736	254,749,935
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	13,823,364	-	13,823,364	-	13,823,364	-
Loss on refunding	696,889,133	-	696,889,133	-	696,889,133	-
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	721,611,131	-	721,611,131	-	710,712,498	-
Liabilities						
Current liabilities:						
Accounts payable	9,439,335	-	9,439,335	-	-	82,939
Accrued liabilities	6,478,226	-	6,478,226	-	20,430	151,112
Interfund payables	476	-	476	(780,461,966)	193,039,323	233,591,551
Intergovernmental payables	9,182,521	365,052	8,817,469	-	-	8,815,896
Deferred income	66,516,517	-	66,516,517	-	-	66,516,517
Total current unrestricted liabilities	91,617,076	365,052	91,252,024	(780,461,966)	193,059,753	309,158,015
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	1,745,637	-	1,745,637	-	899,305	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	13,484,827	-	13,484,827	-	5,235,827	-
Accrued interest payable on bonded debt	137,158,696	-	137,158,696	-	1,754,724	-
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	458,192	458,192	-	-	-	-
Total current liabilities payable from restricted assets	268,208,220	458,192	267,750,028	-	123,250,724	-
Total current liabilities	359,825,296	823,244	359,002,051	(780,461,966)	316,310,478	309,158,015
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	13,823,364	-	13,823,364	-	13,823,364	-
Texas Department of Transportation - ISTE A loan payable	120,101,628	-	120,101,628	-	120,101,628	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$692,083,373	9,947,515,763	-	9,947,515,763	692,083,373	8,852,405,107	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	10,108,398,962	-	10,108,398,962	692,083,373	8,986,330,099	-
Total liabilities	10,468,224,258	823,244	10,467,401,014	(88,378,593)	9,302,640,576	309,158,015
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	(3,694,366,752)	-	(3,694,366,752)	(2,115,385,323)	(1,315,863,338)	-
Restricted for:						
Debt service	1,073,663,218	-	1,073,663,218	316,907,025	-	(54,408,080)
SCA Intangible	2,602,468,625	-	2,602,468,625	-	2,602,468,624	-
Unrestricted	36,815,618	47,657,379	(10,841,760)	1,798,478,297	(2,187,619,629)	-
Total net position	18,580,709	47,657,379	(29,076,669)	-	(901,014,342)	(54,408,080)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
36,650,941	(252,272)	(1,366,507)	-	-	-
3,109	48,100,595	277,664,193	-	-	-
4	49,122	965,464	-	-	-
56,862,001	334,081	373,394,771	340,286,411.82	11,057,117	-
-	-	619,050	-	-	-
86,469	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
93,602,525	48,231,526	651,347,882	340,286,412	11,057,117	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,719,209	130,040,315.04	40,107,224	38,481,291
-	-	-	247,433	1,960,209	71,189
-	-	-	9,058,971	-	-
-	-	-	-	-	-
-	-	38,719,209	139,346,719	42,067,433	38,552,480
93,602,525	48,231,526	690,067,091	479,633,131	53,124,550	38,552,480
-	4,837,115	34,434,166	-	405,177,733	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(1,050,652)	-	-	-
-	-	-	-	-	-
954,353	4,837,115	47,987,396	-	405,177,733	-
94,556,878	53,068,641	738,054,487	479,633,131	458,302,283	38,552,480
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
771,254	813,900	7,771,242	-	-	-
6,306,909	-	(225)	-	-	-
26,888,425	3,034,640	289,266,138	-	-	34,642,365
1,573	-	-	-	-	-
-	-	-	-	-	-
33,968,162	3,848,540	297,037,155	-	-	34,642,365
-	-	846,332	-	-	-
-	-	8,249,000	-	-	-
-	-	-	135,403,972	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,095,332	135,403,972	-	-
33,968,162	3,848,540	306,132,487	135,403,972	-	34,642,365
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
60,926,368	3,848,540	706,132,487	138,431,255	-	34,642,365
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	(263,118,092)	-	-	-
-	-	7,750,000	341,201,876	458,302,283	3,910,115
-	-	-	-	-	-
41,789,379	49,220,101	287,290,092	-	-	-
41,789,379	49,220,101	31,922,000	341,201,876	458,302,283	3,910,115

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

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	(1,366,507)	(1,440,151)	73,643
Investments	277,664,193	277,664,193	-
Accrued interest receivable on investments	965,464	965,464	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	619,050	578,778	40,272
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>651,347,882</u>	<u>633,030,582</u>	<u>18,317,300</u>
Current restricted assets:			
Restricted for debt service:			
Investments	38,719,209	38,719,209	-
Total current restricted assets	<u>38,719,209</u>	<u>38,719,209</u>	<u>-</u>
Total current assets	<u>690,067,091</u>	<u>671,749,791</u>	<u>18,317,300</u>
Noncurrent assets:			
Investments restricted for debt service	34,434,166	34,434,166	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(1,050,652)	(1,050,652)	-
Total noncurrent assets	<u>47,987,396</u>	<u>33,383,514</u>	<u>14,603,882</u>
Total assets	<u>738,054,487</u>	<u>705,133,305</u>	<u>32,921,182</u>
Liabilities			
Current liabilities:			
Accounts payable	7,771,242	7,771,242	-
Accrued liabilities	(225)	(225)	-
Interfund payables	289,266,138	(5,926,804)	295,192,942
Total current unrestricted liabilities	<u>297,037,155</u>	<u>1,844,213</u>	<u>295,192,942</u>
Payable from restricted assets:			
Construction related payables:			
Retainage payable	846,332	-	846,332
Debt service related payables:			
Accrued interest payable on ISTEAL loan - current portion	8,249,000	8,249,000	-
Total current liabilities payable from restricted assets	<u>9,095,332</u>	<u>8,249,000</u>	<u>846,332</u>
Total current liabilities	<u>306,132,487</u>	<u>10,093,213</u>	<u>296,039,274</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>706,132,487</u>	<u>410,093,213</u>	<u>296,039,274</u>
<u>Net position</u>			
Net investment in capital assets	(263,118,092)	-	(263,118,092)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	287,290,092	287,290,092	-
Total net position	<u>31,922,000</u>	<u>295,040,092</u>	<u>(263,118,092)</u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date April 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	301,853,393	6,621,120	295,232,274	-	295,232,274
Interest revenue	6,046,741	57,985	5,988,756	-	736,447
Other revenue	28,395,147	9,574,999	18,820,148	-	18,820,148
Less: bad debt expense	(29,284,303)	(3,611,660)	(25,672,643)	-	(25,672,643)
Total operating revenues	307,010,978	12,642,443	294,368,535	-	289,116,226
Operating Expenses:					
Administration	(8,996,900)	(931,153)	(8,065,747)	-	-
Operations	(48,187,394)	(9,133,254)	(39,054,140)	-	-
	(57,184,294)	(10,064,407)	(47,119,887)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(2,638,220)	-	(2,638,220)	-	-
Capital Improvement Fund expenses	(8,291,950)	-	(8,291,950)	13,401,851	-
Construction Fund expenses	(559)	-	(559)	(559)	-
Total operating expenses	(68,115,024)	(10,064,407)	(58,050,617)	13,401,292	-
Operating income (loss) before amortization and depreciation	238,895,954	2,578,037	236,317,918	13,401,292	289,116,226
Amortization and Depreciation					
Depreciation	(3,277,654)	-	(3,277,654)	(3,277,654)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(21,596,171)	-	(21,596,171)	(21,596,171)	-
Operating income (loss)	214,022,129	2,578,037	211,444,093	(11,472,533)	289,116,226
Nonoperating Revenues (Expenses):					
Interest earned on investments	505,276	-	505,276	505,276	-
Net decrease in fair value of investments	(5,701,657)	-	(5,701,657)	13,772	(134,154)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	9,058,971	-	9,058,971	-	-
Interest expense on revenue bonds	(108,749,288)	-	(108,749,288)	-	-
Interest accretion on 2008D Bonds	(14,019,500)	-	(14,019,500)	-	-
Interest expense on 2nd Tier Bonds	(28,745,400)	-	(28,745,400)	-	-
Bond discount/premium amortization	23,907,837	-	23,907,837	23,813,559	-
Interest on loan	(1,754,724)	-	(1,754,724)	(1,754,724)	-
Interest expense on other debt-CIF fund	(10,998,667)	-	(10,998,667)	-	-
Deferred amount on refunding amortization	(24,789,932)	-	(24,789,932)	(24,789,932)	-
Loss on disposal of assets	(139,493)	-	(139,493)	(139,493)	-
Other (damage claim, etc)	613,680	-	613,680	200,726	-
Total nonoperating revenues (expenses):	(162,812,897)	-	(162,812,897)	(2,150,816)	(134,154)
Income (loss) before transfers	51,209,232	2,578,037	48,631,196	(13,623,349)	288,982,072
Operating transfers (other funds)	-	-	-	36,535,534	(9,836,500)
Distribution from Revenue Fund	-	-	-	-	(201,950,174)
Change in net position year to date April, 2018	51,209,232	2,578,037	48,631,196	22,912,184	77,195,398
Ending Net Position April 30, 2018	18,580,709	47,657,379	(29,076,669)	(901,014,342)	(54,408,080)

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
-	-	-	-	-	-
15	250,263	1,810,671	283,035	2,823,776	84,550
-	-	-	-	-	-
15	250,263	1,810,671	283,035	2,823,776	84,550
(8,065,747)	-	-	-	-	-
(39,054,140)	-	-	-	-	-
(47,119,887)	-	-	-	-	-
-	(2,638,220)	-	-	-	-
-	-	(21,693,801)	-	-	-
-	-	-	-	-	-
(47,119,887)	(2,638,220)	(21,693,801)	-	-	-
(47,119,872)	(2,387,958)	(19,883,130)	283,035	2,823,776	84,550
-	-	-	-	-	-
-	-	-	-	-	-
(47,119,872)	(2,387,958)	(19,883,130)	283,035	2,823,776	84,550
-	-	-	-	-	-
-	(74,251)	(301,597)	-	(5,205,427)	-
-	-	(2,000,000)	-	-	-
-	-	-	9,058,971	-	-
-	-	-	(108,749,288)	-	-
-	-	-	(14,019,500)	-	-
-	-	-	(28,745,400)	-	-
-	-	94,278	-	-	-
-	-	(10,998,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
155,673	-	257,281	-	-	-
155,673	(74,250)	(12,948,705)	(142,455,217)	(5,205,427)	-
(46,964,199)	(2,462,207)	(32,831,835)	(142,172,183)	(2,381,651)	84,550
9,795,825	(1,049,063)	3,048,193	12,551,013	-	(51,045,000)
31,980,012	7,394,682	(4,778,525)	128,934,005	-	38,420,000
(5,188,362)	3,883,411	(34,562,167)	(687,165)	(2,381,651)	(12,540,450)
41,789,379	49,220,101	31,922,000	341,201,876	458,302,283	3,910,115

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 315,193,934
Receipts from other sources	613,680
Payments to contractors and suppliers	(79,738,551)
Payments to employees	(16,395,147)
Net cash provided by operating activities	<u>219,673,916</u>
 Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(17,898,920)
Capital contributions - BABS subsidy	4,473,790
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTEAL loan	(5,235,827)
Swap interest payment	(2,442,759)
Interest paid on revenue bonds	(174,288,097)
Net cash used in capital and related financing activities	<u>(248,436,813)</u>
 Cash flows from investing activities:	
Purchase of investments	(2,030,208,820)
Proceeds from sales and maturities of investments	2,050,269,137
Interest received	(734,129)
Net cash provided by investing activities	<u>19,326,188</u>
Net increase in cash and cash equivalents	<u>(9,436,708)</u>
Cash and cash equivalents, beginning of the year	66,561,167
Cash and cash equivalents, end of the year	<u>57,124,459</u>
 Classified as:	
Current assets	57,264,986
Restricted assets	(140,527)
Total	<u>57,124,459</u>
 Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	214,022,129
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3,277,654
Amortization of intangible assets	21,596,171
Bad debt expense	29,284,303
Miscellaneous nonoperating income	613,680
Changes in assets and liabilities:	
Increase in accounts receivable	(23,749,842)
Decrease in accounts and retainage payable	(19,663,284)
Decrease in accrued liabilities	(10,863,897)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	2,648,495
Total adjustments	<u>5,651,787</u>
Net cash provided by operating activities	<u>\$ 219,673,916</u>
 Noncash financing activities:	
Decrease in fair value of investments	(5,701,657)
Interest Accretion on CABS	(14,019,500)

NORTH TEXAS TOLLWAY AUTHORITY
Cash Receipts and Disbursements
Year to Date April 30, 2018

	Totals	Non-Major Enterprise Fund	North Texas Tollway System	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2018	66,561,167	13,164,486	53,396,681	67,747	4,568,762
Receipts					
Toll revenues	18,764,756	-	18,764,756	-	18,764,756
IOP revenue	28,897,744	-	28,897,744	-	28,897,744
Enterprise IOP revenue	3,607,826	3,607,826	-	-	-
Investments	149,125,684	3,323,902	145,801,782	-	-
Earnings received from investments	3,700,221	60,875	3,639,345	401,005	788,683
Capital contributions BABS subsidy	4,473,790	-	4,473,790	-	-
Prepaid customers' accounts	380,107,922	-	380,107,922	-	380,107,922
Misc revenue	3,179,425	-	3,179,425	284,638	275,576
	<u>591,857,367</u>	<u>6,992,603</u>	<u>584,864,764</u>	<u>685,643</u>	<u>428,834,681</u>
Disbursements					
SWAP Payment	(2,442,759)	-	(2,442,759)	-	-
Interest on bonded debt	(163,040,800)	-	(163,040,800)	(99,585)	(2,927,476)
Investments	(148,447,737)	(3,895,951)	(144,551,785)	-	(131,820)
Principal & interest payment	(96,350,786)	-	(96,350,786)	-	-
Operating expenses	(214,979,909)	(26,270,478)	(188,709,432)	-	(143,978,314)
Reserve Maintenance Fund expenses	(5,234,517)	-	(5,234,517)	-	-
Capital Improvement Fund expenses	(42,479,425)	-	(42,479,425)	-	-
Capitalized costs	(3,984,235)	-	(3,984,235)	(3,984,235)	-
Unrealized (loss) gain from sale of investments	(5,553,880)	-	(5,553,880)	29,200	-
	<u>(682,518,323)</u>	<u>(30,166,429)</u>	<u>(652,351,893)</u>	<u>(4,054,620)</u>	<u>(147,037,610)</u>
Interfund and Interproject Transactions					
Distribution from Revenue Fund	-	-	-	-	(206,728,699)
Other interfund transactions	81,224,245	25,869,960	55,354,285	3,160,702	(73,264,929)
	<u>81,224,245</u>	<u>25,869,960</u>	<u>55,354,285</u>	<u>3,160,702</u>	<u>(279,993,628)</u>
Receipts over (under) disbursements year to date, April 30, 2018	(9,436,708)	2,696,135	(12,132,843)	(208,274)	1,803,443
Ending cash balance April 30, 2018	<u><u>57,124,459</u></u>	<u><u>15,860,620</u></u>	<u><u>41,263,839</u></u>	<u><u>(140,527)</u></u>	<u><u>6,372,204</u></u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
48,679,456	100	80,616	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	86,095,551	-	59,706,231	-
14	209,984	438,997	155,008	1,584,364	61,291
-	-	4,480,568	(6,778)	-	-
-	-	-	-	-	-
672,959	-	1,946,251	-	-	-
672,973	209,984	92,961,368	148,230	61,290,595	61,291
-	-	-	(2,442,759)	-	-
-	-	-	(160,013,739)	-	-
-	-	(85,461,479)	-	(58,958,487)	-
-	-	(45,305,786)	-	-	(51,045,000)
(44,731,118)	-	-	-	-	-
-	(5,234,517)	-	-	-	-
-	-	(42,479,425)	-	-	-
-	-	-	-	-	-
-	(76,055)	(301,597)	-	(5,205,427)	-
(44,731,118)	(5,310,572)	(173,552,562)	(162,456,498)	(64,163,914)	(51,045,000)
31,980,012	7,394,682	-	128,934,005	-	38,420,000
49,618	(2,546,465)	79,144,070	33,374,264	2,873,318	12,563,709
32,029,630	4,848,217	79,144,070	162,308,269	2,873,318	50,983,709
(12,028,515)	(252,372)	(1,447,125)	-	-	-
36,650,942	(252,272)	(1,366,508)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 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	229,117,900	236,545,753	7,427,853
ZIP Cash	213,368,100	68,156,800	58,686,521	(9,470,279)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(27,705,800)</u>	<u>(25,672,643)</u>	<u>2,033,157</u>
Net Revenues	843,189,300	269,568,900	269,559,631	(9,269)
Interest revenue	11,090,000	3,696,667	5,988,756	2,292,090
Other revenues	<u>46,254,963</u>	<u>15,418,321</u>	<u>18,820,148</u>	<u>3,401,827</u>
Gross revenues	<u>900,534,263</u>	<u>288,683,888</u>	<u>294,368,535</u>	<u>5,684,647</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	489,925	501,386	11,461
Administration	739,081	270,939	253,327	(17,612)
Board	183,630	73,762	51,084	(22,678)
Financial planning and analysis	1,966,098	335,081	301,400	(33,681)
Human resources	1,640,270	459,709	326,692	(133,017)
Internal audit	1,188,011	335,762	218,447	(117,315)
Legal services	3,118,721	501,945	393,742	(108,203)
Procurement and business diversity	1,812,675	560,556	540,315	(20,241)
Public affairs	6,991,386	2,986,845	2,398,949	(587,896)
Shared services	9,959,079	3,545,228	2,763,352	(781,876)
Treasury management	<u>1,227,605</u>	<u>334,972</u>	<u>317,054</u>	<u>(17,918)</u>
Total administration	<u>30,428,378</u>	<u>9,894,724</u>	<u>8,065,747</u>	<u>(1,828,977)</u>
Operations:				
Contact center and collections	76,585,841	21,050,202	18,705,308	(2,344,894)
Information technology	23,210,398	8,041,330	7,787,682	(253,648)
Maintenance	34,536,584	9,010,690	7,130,849	(1,879,841)
Operations	905,029	286,336	284,096	(2,240)
Project delivery	2,669,147	809,560	759,762	(49,798)
System & incident management	<u>17,414,623</u>	<u>5,771,869</u>	<u>4,386,444</u>	<u>(1,385,426)</u>
Total operations	<u>155,321,622</u>	<u>44,969,987</u>	<u>39,054,140</u>	<u>(5,915,847)</u>
Total operating expenses	<u>185,750,000</u>	<u>54,864,711</u>	<u>47,119,887</u>	<u>(7,744,824)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>3,138,076</u>	<u>2,884,924</u>	<u>(253,152)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>236,957,252</u>	<u>250,133,572</u>	<u>13,176,319</u>
Net revenues available for debt service			<u>250,133,572</u>	
1st Tier Bond Interest Expense			108,749,288	
2nd Tier Bond Interest Expense			28,745,400	
Less: BABS Subsidy			<u>(6,039,314)</u>	
Total 1st & 2nd Tier Bond Interest Expense			131,455,374	
Allocated 1st Tier Principal Amount			34,275,000	
Allocated 2nd Tier Principal Amount			<u>4,145,000</u>	
Net Debt Service			<u>169,875,374</u>	
1st Tier Calculated Debt Service Coverage			<u>1.83</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.47</u>	

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

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 62,039,980	48,591,870	\$ 236,545,753	\$ 192,699,339
ZipCash	9,073,166 (*)	10,955,187 (*)	33,013,878 (**)	27,366,191 (**)
TOTAL	\$ 71,113,146	\$ 59,547,057	\$ 269,559,631	\$ 220,065,530
Percent increase (decrease)	<u>19.4%</u>		<u>22.5%</u>	

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	66,936,580	57,178,313	257,759,093	224,623,347
Three or more axle vehicles	2,111,882	1,579,480	7,826,110	6,144,458
Non Revenue	286,254	221,124	1,128,748	877,632
TOTAL	69,334,716	58,978,917	266,713,951	231,645,437
Percent increase (decrease)	<u>17.6%</u>		<u>15.1%</u>	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Total Revenue	\$ 2,370,438	1,984,902	2,246,330	1,833,879
AVERAGE	\$ 2,370,438	\$ 1,984,902	\$ 2,246,330	\$ 1,833,879
Percent increase (decrease)	<u>19.4%</u>		<u>22.5%</u>	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Two-axle vehicles	2,231,219	1,905,944	2,147,992	1,871,861
Three or more axle vehicles	70,396	52,649	65,218	51,204
Non Revenue	9,542	7,371	9,406	7,314
AVERAGE	2,311,157	1,965,964	2,222,616	1,930,379
Percent increase (decrease)	<u>17.6%</u>		<u>15.1%</u>	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,326,591
 (*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,245,433
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 25,672,643
 (**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 20,429,120

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2018</u>	<u>Year To Date April 30, 2018</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	53,276,414	18,513,773	71,790,187
System Adjustments			
Unassigned/reassigned	(5,364,640)	(1,679,065)	(7,043,705)
Excusals	(9,800,214)	(3,148,324)	(12,948,538)
A/R adjustments	320,480	-	320,480
Write Offs	(36,591,192)	(6,303,905)	(42,895,097)
Total adjustments	(51,435,566)	(11,131,294)	(62,566,860)
Invoice Payments:			
ZipCash	(9,297,105)	(2,819,826)	(12,116,931)
Violations	(10,985,251)	(3,287,151)	(14,272,402)
Payment Shortages	(338)	(120)	(458)
Ending Balance A/R, April 30, 2018	<u>205,951,862</u>	<u>1,275,382</u>	<u>207,227,244</u>
Allowance for uncollectible receivables	<u>(161,566,838)</u>	<u>(984,689)</u>	<u>(162,551,527)</u>
Net A/R balance as of April 30, 2018	<u>44,385,024</u>	<u>290,693</u>	<u>44,675,717</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>(9,532,460)</u>
Net Unbilled A/R balance as of April 30, 2018	<u>10,951,468</u>	-	<u>10,951,468</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

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

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

	4/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	4/30/2018
Market Value	\$1,255,414,583	\$472,756,960	(\$416,985,691)	(\$2,417,094)	(\$84,643)	\$1,308,684,115
Book Value	\$1,264,882,009	\$472,756,960	(\$416,985,691)	\$0	(\$84,643)	\$1,320,568,635
Par Value	\$1,265,418,657	\$472,756,960	(\$416,985,691)	\$0	\$0	\$1,321,189,927
Weighted Avg. Days to Maturity	466					438
Weighted Avg. Yield to Maturity	1.70%					1.75%
Yield to Maturity of 2-Year Treasury Note	2.27%					2.62%
Accrued Interest						\$3,771,038
Earnings for the Period						\$1,871,212

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
April 30, 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>CONSTRUCTION FUNDS</u>									
3713 - DNT Phase 3 Construction Fund	16418320	932994049	10224	TexPool	08/31/2010	13,397,584.85	13,397,584.85	1.670	
		Total	3713 - DNT Phase 3 Construction Fund				13,397,584.85		
3722-03 - PGBT EE BABs Construction Fund	16418351	729999268	10443	TexPool	09/23/2014	1,398,297.60	1,398,297.60	1.670	
		Total	3722-03 - PGBT EE BABs Construction Fund				1,398,297.60		
3751-10 - 2009B SRT BABs Construction Fund	16418350	932995061	10439	TexPool	09/05/2014	19,106,456.45	19,106,456.45	1.670	
	16418350	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,961,100.00	1.057	08/31/2018
	16418350	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,939,700.00	1.186	11/21/2018
		Total	3751-10 - 2009B SRT BABs Construction Fund				39,007,256.45		
3761 - LLTB BABs Construction Fund	16418352	932995087	10440	TexPool	09/05/2014	6,739,580.99	6,739,580.99	1.670	
		Total	3761 - LLTB BABs Construction Fund				6,739,580.99		
3771 - PGBT-WE Construction Fund	16418202	SA6000952	10626	BB&T	11/06/2014	204,884.29	204,884.29	1.756	
		Total	3771 - PGBT-WE Construction Fund				204,884.29		
3781 - CTP Construction Fund	16418226	616990529	10623	TexStar	11/06/2017	37,212,142.98	37,212,142.98	1.630	
		Total	3781 - CTP Construction Fund				37,212,142.98		
PGBT-WE/CTP Construction Fund	49214401	882991136	10624-25	TexStar	11/06/2017	10,860,610.33	10,860,610.33	1.630	
		Total	PGBT-WE/CTP Construction Fund				10,860,610.33		
		TOTAL CONSTRUCTION FUNDS					108,820,357.49	1.552	
<u>REVENUE FUND</u>									
1101 - Revenue Fund	16418300	SA6000960	10399	BB&T	06/20/2013	1,145,008.67	1,145,008.67	1.756	
	16418300	932994361	10442	Texpool	12/30/2012	76,575,692.01	76,575,692.01	1.670	
		Total	1101 - Revenue Fund				77,720,700.68		
1101-02 Custody Prepaid Funds	16418372	932995673	10316	Texpool	10/14/2011	48,977,847.32	48,977,847.32	1.670	
	16418372	VP4510005	10317	Wells Fargo MMF	11/03/2011	7,367,004.60	7,367,004.60	1.210	
	16418372	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,954,570.00	0.960	09/28/2018
	16418372	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,733,150.00	1.375	12/27/2019
	16418372	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,783,000.00	1.816	09/25/2020
		Total	1101-02 Custody Prepaid Funds				91,815,571.92		
1101-03 Revenue Consolidation	16418371			Cash		173,061.92	173,061.92		
		Total	1101-03 Revenue Consolidation				173,061.92		
		TOTAL REVENUE FUND					169,709,334.52	1.586	
<u>OPERATIONS & MAINTENANCE FUND</u>									
1001 - Operation & Maintenance Fund	16418306	932994122	10233	TexPool	08/31/2010	3,109.11	3,109.11	1.670	
		Total	1001 - Operation & Maintenance Fund				3,109.11		
		TOTAL OPERATIONS & MAINTENANCE FUND					3,109.11	1.670	
<u>RESERVE MAINTENANCE FUND</u>									
1201 - Reserve Maintenance Fund	RMF	Texpool	10606	Texpool	03/29/2017	40,704,211.58	40,704,211.58	1.670	
	RMF	BB&T	10649	BB&T	01/30/2018	7,396,383.01	7,396,383.01	1.756	
	RMF	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,837,115.00	1.577	06/02/2021
		Total	1201 - Reserve Maintenance Fund				52,937,709.59		
		TOTAL RESERVE MAINTENANCE FUND					52,937,709.59	1.674	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>									
1501 - Capital Improvement Fund	CIF	BB&T	10415	BB&T	12/15/2011	61,550,502.05	61,550,502.05	1.756	
	CIF	Texpool	10605	TexPool	03/29/2017	35,920,064.50	35,920,064.50	1.670	
	CIF	912828VQ0	10651	US Treasury Note	02/09/2018	25,000,000.00	24,970,518.00	1.706	07/31/2018
	CIF	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,942,670.00	1.400	09/28/2018
	CIF	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,883,281.16	1.434	10/31/2018
	CIF	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,807,812.50	1.625	11/30/2018
	CIF	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,812,500.00	1.997	02/28/2019
	CIF	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,973,720.00	2.164	03/19/2019
	CIF	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,803,125.00	2.260	04/30/2019
		Total	1501 - Capital Improvement Fund				277,664,193.21		
1501 - CIF Bond Payment Account	CIF	BB&T	10415	BB&T	12/15/2011	24,055,198.31	24,055,198.31	1.756	
		Total	1501 - CIF Bond Payment Account				24,055,198.31		
1501 - CIF Rest. Rainy Day Fund	CIF	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,734,894.25	1.101	11/07/2018
	CIF	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,929,116.00	1.150	11/23/2018
	CIF	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,864,487.00	1.253	08/23/2019
	CIF	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,743,401.47	1.241	10/24/2019
	CIF	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,845,037.61	1.660	12/23/2020
	CIF	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	7,981,239.75	1.579	06/02/2021
		Total	1501 - CIF Rainy Day Fund				49,098,176.08		
		TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					350,817,567.60	1.740	
<u>ENTERPRISE FUNDS</u>									
7801 - Enterprise Fund	Enterprise	Texpool	10607	Texpool	03/29/2017	12,131,281.94	12,131,281.94	1.670	
		Total	7801 - Enterprise Fund				12,131,281.94		
		TOTAL ENTERPRISE FUNDS					12,131,281.94	1.670	

North Texas Tollway Authority
INVESTMENTS AT
April 30, 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>AGENCY FUNDS</u>									
7805 - NTE 3A/3B Agency Fund	48249601	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	458,191.85	458,191.85	1.270	
	Total		7805 - NTE 3A/3B Fund				458,191.85		
	TOTAL AGENCY FUNDS						458,191.85	1.270	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>									
4211 - Bond Interest Fund	16418303	SA6001018	10567	BB&T	07/29/2016	100,397,146.63	100,397,146.63	1.756	
	16418303	VP4510005	10336	Wells Fargo MMF	07/29/2016	864,716.40	864,716.40	1.210	
	Total		4211 - Bond Interest Fund				101,261,863.03		
4211-01 - 2nd Tier Bond Int Acct	16418330	SA6001042	10570	BB&T	07/19/2016	28,778,339.09	28,778,339.09	1.756	
	Total		4211-1 - 2nd Tier Bond Int Acct				28,778,339.09		
4211-02 - 2009B BABs Direct Pay Acct	16418356	932994163	10238	TexPool	06/30/2016	112.92	112.92	1.670	
	Total		4211-02 - 2009B BABs Direct Pay Acct				112.92		
	TOTAL INTEREST & SINKING - BOND INTEREST FUND						130,040,315.04	1.753	
<u>INTEREST & SINKING - RESERVE FUND</u>									
4221 - Bond Reserve Fund	16418304	932994015	10239	TexPool	08/31/2010	1,497,504.16	1,497,504.16	1.670	
	16418304	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,717,227.87	1.250	06/20/2018
	16418304	313589YV9	10643	Federal National Mtg Assn	01/02/2018	15,139,000.00	15,091,009.37	5.052	07/02/2018
	16418304	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,958,500.00	1.183	02/19/2019
	16418304	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,698,800.00	1.250	08/23/2019
	16418304	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,365,005.00	1.268	08/23/2019
	16418304	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,740,860.00	1.149	10/11/2019
	16418304	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,660,992.00	1.561	11/26/2019
	16418304	912828XE5	10487	US Treasury Note	06/05/2015	13,220,500.00	13,220,550.00	1.651	05/31/2020
	16418304	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,596,800.00	1.400	06/15/2020
	16418304	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,721,540.00	1.476	06/15/2020
	16418304	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,607,300.00	1.390	08/24/2020
	16418304	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,740,620.00	1.334	08/24/2020
	16418304	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,394,000.00	1.350	12/28/2020
	16418304	3136G3UY9	10566	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,527,230.00	1.520	12/30/2020
	16418304	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,450,400.00	1.420	01/12/2021
	16418304	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,662,220.55	1.850	03/23/2021
	16418304	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,674,200.00	1.581	06/02/2021
	16418304	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,001,360.00	1.792	06/30/2021
	16418304	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,057,424.00	2.461	10/27/2021
	16418304	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,690,040.00	2.230	12/29/2021
	16418304	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,615,880.00	2.137	02/28/2022
	16418304	3133EHN3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	13,997,100.00	2.050	06/14/2022
	16418304	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,609,880.00	2.267	10/24/2022
	16418304	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,446,208.00	2.296	10/26/2022
	16418304	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,585,400.00	2.345	10/26/2022
	16418304	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,579,550.00	2.350	11/28/2022
	16418304	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,545,678.00	2.500	12/27/2022
	16418304	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,605,050.00	2.390	12/27/2022
	16418304	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,508,471.00	2.660	01/30/2023
	Total		4221 - Bond Reserve Fund				390,564,799.95		
4221-02 - NTTA 2nd Tier Res Sub 2014	83478601	638998450	10457	TexPool	11/25/2014	4,439,821.95	4,439,821.95	1.670	
	83478601	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,956,560.00	1.560	11/26/2019
	Total		4221-02 - NTTA 2nd Tier Res Sub 2014				8,396,381.95		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	83478605	731991592	10476	TexPool	04/23/2015	366,851.54	366,851.54	1.670	
	83478605	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,118,557.50	1.263	08/23/2019
	83478605	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,138,928.00	1.375	10/13/2020
	83478605	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	7,984,168.20	1.481	12/14/2020
	83478605	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,564,016.00	2.000	09/27/2021
	Total		4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,172,521.24		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	49214402	882991110	10622	TexStar	11/06/2017	38,308.62	38,308.62	1.630	
	49214402	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,913,304.05	2.621	12/29/2022
	49214402	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,199,641.00	2.754	01/30/2023
	Total		4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,151,253.67		
	TOTAL INTEREST & SINKING RESERVE FUND						445,284,956.81	1.899	
<u>INTEREST & SINKING - REDEMPTION FUND</u>									
4231 - 1st Tier Bond Redemption Fund	16418305	SA6001026	10568	BB&T	01/02/2018	34,328,291.64	34,328,291.64	1.756	
	Total		4231 - 1st Tier Bond Redemption Fund				34,328,291.64		
4231-01 - 2nd Tier Bond Redemption Fund	83478607	SA6001034	10569	BB&T	07/19/2016	4,152,999.43	4,152,999.43	1.756	
	Total		4231-01 - 2nd Tier Bond Redemption Fund				4,152,999.43		
	TOTAL INTEREST & SINKING - REDEMPTION FUND						38,481,291.07	1.756	
	INVESTMENT TOTAL AS OF 4/30/2018						1,308,684,115.02	1.758	

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

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	15,402,428
Investments	12,589,474
Accounts Receivable	46,847,501
Allowance for Uncollectible Receivables	(34,471,712)
Unbilled Accounts Receivable	14,108,560
Allowance for Unbilled Receivables	(11,589,161)
Intergovernmental Receivables	5,135,340
Total Current Unrestricted Assets	48,022,431
Current Restricted Assets	
Investments	458,192
	458,192
TOTAL ASSETS	48,480,623
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	365,052
Total Current Unrestricted Liabilities	365,052
Current Restricted Liabilities	
Intergovernmental Payable	458,192
	458,192
TOTAL LIABILITIES	823,244
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	47,657,379
TOTAL NET POSITION	47,657,379

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 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	3,561,779	3,310,932	(250,846)
Interoperability Fees	7,612,500	2,537,500	2,585,078	47,578
TSA Fees	13,555,818	4,518,606	3,678,894	(839,712)
Toll Revenue	31,030,814	10,343,605	6,621,120	(3,722,485)
Interest Revenue	-	-	57,985	57,985
Other Revenue	-	-	95	95
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(4,967,996)</u>	<u>(3,611,660)</u>	<u>1,356,337</u>
Gross revenues	<u>47,980,479</u>	<u>15,993,493</u>	<u>12,642,443</u>	<u>(3,351,049)</u>
Operating expenses:				
Administration:				
Administration	52,532	17,511	27,288	9,777
Accounting	216,953	72,318	67,355	(4,962)
Treasury Management	39,170	13,057	10,308	(2,749)
Financial Planning & Analysis	69,675	23,225	21,858	(1,367)
Human Resources	130,045	43,348	33,089	(10,259)
Internal Audit	119,442	39,814	29,000	(10,814)
Legal Services	109,539	36,513	24,200	(12,313)
Public Affairs	646,624	215,541	545,732	330,191
Shared Services	<u>655,463</u>	<u>218,488</u>	<u>172,324</u>	<u>(46,164)</u>
Total Administration	<u>2,039,443</u>	<u>679,814</u>	<u>931,153</u>	<u>251,339</u>
Operations:				
Contact Center & Collections	6,899,444	2,299,815	1,506,719	(793,096)
Information Technology	1,507,626	502,542	368,307	(134,235)
Operations	113,487	37,829	34,908	(2,921)
Bad Debt	<u>29,807,978</u>	<u>9,935,993</u>	<u>7,223,320</u>	<u>(2,712,673)</u>
Total Operations	<u>38,328,535</u>	<u>12,776,178</u>	<u>9,133,254</u>	<u>(3,642,924)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>13,455,993</u>	<u>10,064,407</u>	<u>(3,391,586)</u>
Operating Income	<u>7,612,500</u>	<u>2,537,500</u>	<u>2,578,036</u>	<u>40,536</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	11,681,472	9,754,084	(1,927,388)	-16.50%
ZipCash Transactions	12,955,584	4,318,528	3,553,403	(765,125)	-17.72%
TollTag % at Lane	73.01%	73.01%	73.30%	0.29%	0.40%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	7,094,529	6,317,174	(777,355)	-10.96%
ZipCash Transactions	8,716,413	2,905,471	2,319,709	(585,762)	-20.16%
TollTag % at Lane	70.95%	70.95%	73.14%	2.20%	3.10%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	2,433,333	2,099,279	(334,054)	-13.73%
ZipCash Transactions	2,700,000	900,000	713,132	(186,868)	-20.76%
TollTag % at Lane	73.00%	73.00%	74.64%	1.64%	2.25%
<u>Total</u>					
TollTag Transactions	63,628,003	21,209,334	18,170,537	(3,038,797)	-14.33%
ZipCash Transactions	24,371,997	8,123,999	6,586,244	(1,537,755)	-18.93%
TollTag % at Lane	72.30%	72.30%	73.40%	1.09%	1.51%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
April 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)	(20,694,608)	(21,296,571)	(9,296,654)	(8,326,724)	(3,673,193)	(601,963)
Collections - ZipCash	48,416,420	16,138,807	16,896,594	6,331,976	6,891,425	3,673,193	757,787
Amount Unpaid	(13,667,405)	(4,555,802)	(4,399,977)	(2,964,677)	(1,435,300)	-	155,825
% Collected of Amount Advanced to Developer	77.99%	77.99%	79.34%	68.11%	82.76%	100.00%	1.35%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	4,518,606	3,714,278	1,892,753	1,472,234	349,292	(804,328)
Administrative Fees	10,685,336	3,561,779	3,307,385	1,519,339	1,579,091	208,955	(254,394)
Total Compensation & Other Fees	24,241,154	8,080,385	7,021,663	3,412,092	3,051,324	558,246	(1,058,722)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	3,524,583	2,621,686	447,415	1,616,025	558,246	(902,897)
		* Billings Invoiced	13,242,239	7,036,779	6,205,460		
			75.14%	75.69%	74.52%		

Developer TSA's Mgmt Summary

April 30, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	6,049,924	7,197,025	24,756,442	7,333,333	7,333,333	29,333,333
NTTA COMPENSATION	900,294	1,103,922	3,714,278	1,129,652	1,129,652	4,518,606
TRANSPONDER % AT LANE	73.47%	73.70%	73.40%	72.30%	72.30%	72.30%

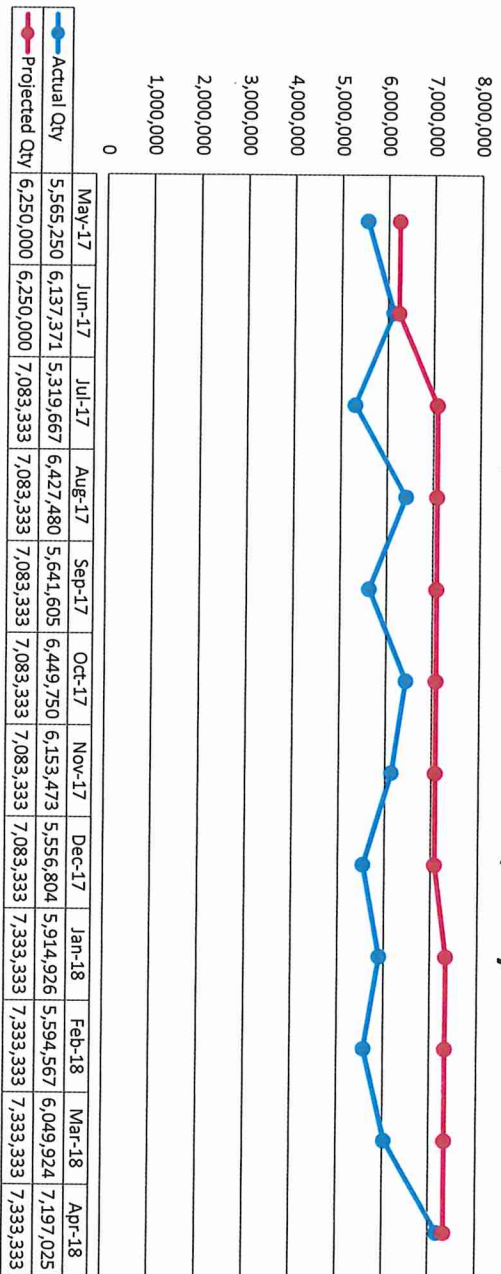
	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$13,377,736	\$13,862,825	\$13,904,211	\$45,944,050	\$45,727,058	\$46,435,807
Video Transactions - Base	\$4,245,757	\$5,145,914	\$17,623,378	\$0	\$0	\$0
Video Transactions - Premium	\$2,135,142	\$2,591,587	\$8,871,585	\$0	\$0	\$0
Invoiced Transactions	(\$4,487,003)	(\$5,434,305)	(\$19,863,359)	\$4,487,003	\$5,434,305	\$19,863,359
Collections - Base	(\$334,288)	(\$385,657)	(\$1,353,429)	(\$1,391,286)	(\$1,225,444)	(\$5,355,371)
Collections - Premium	(\$165,977)	(\$191,554)	(\$672,034)	(\$705,567)	(\$621,088)	(\$2,705,272)
Collections - Adjustments	(\$347,387)	(\$262,822)	(\$1,273,435)	(\$480,533)	(\$540,440)	(\$1,863,861)
Excusals & Adjustments	(\$561,155)	(\$1,000,457)	(\$2,911,387)	(\$2,126,608)	(\$1,926,890)	(\$9,527,161)
Ending Balance	\$13,862,825	\$14,325,531	\$14,325,531	\$45,727,058	\$46,847,501	\$46,847,501
Administrative Fees Collected	898,569	760,634	3,307,385			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$27,720,161	\$28,801,481	\$25,237,784	Video Toll-Base Toll	138,314,588	143,460,503
IOP Fees Incoming	\$1,039,362	\$600,345	\$2,947,907	Collections - Base Toll	(51,202,215)	(52,813,316)
Escrow Account - Closeout	\$164,963	\$0	\$0	Collections - Premium	(25,748,261)	(26,560,903)
Reimbursements from System	\$6,142,124	\$6,149,115	\$26,821,329	TSA Compensation	(25,334,702)	(26,438,622)
Interest Earnings	\$15,574	\$16,633	\$57,985	Administrative Fees	(20,493,962)	(21,254,597)
Payments to LBJ/NTE	(\$5,763,660)	(\$6,929,090)	(\$23,969,804)	Collections - VTOLL	(21,486,980)	(22,290,242)
Changes to Regional TSA balances	\$459,110	(\$459,110)	(\$262,211)	Cumulative Exposure	(5,951,531)	(5,897,177)
Enterprise Fund Expenses	(\$976,154)	(\$187,472)	(\$2,841,088)			
Cash - Ending Balance	\$28,801,481	\$27,991,902	\$27,991,902			

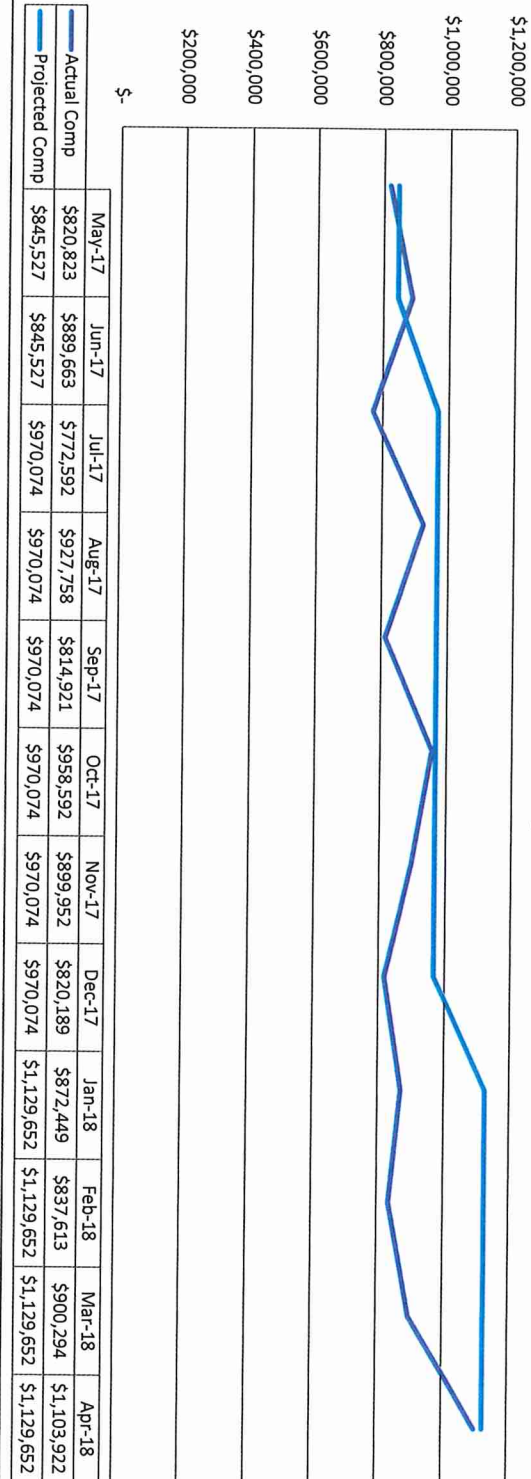
Reimbursements Due from System

3,271,919

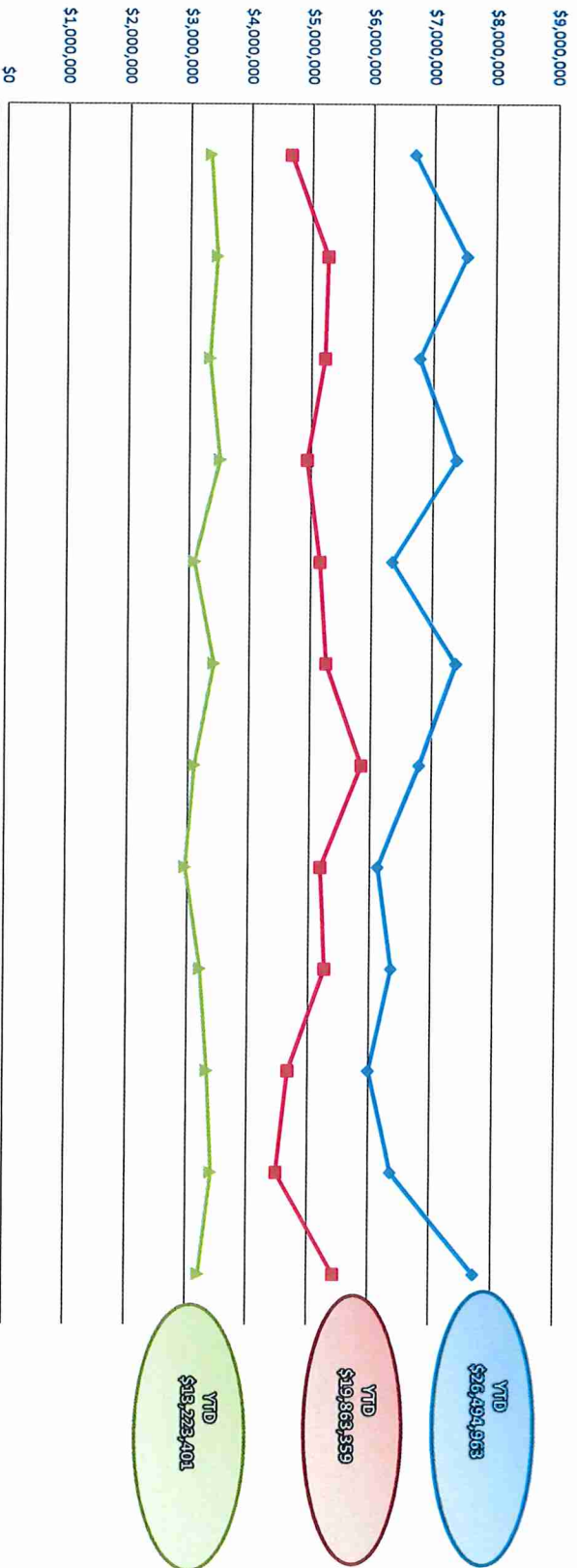
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

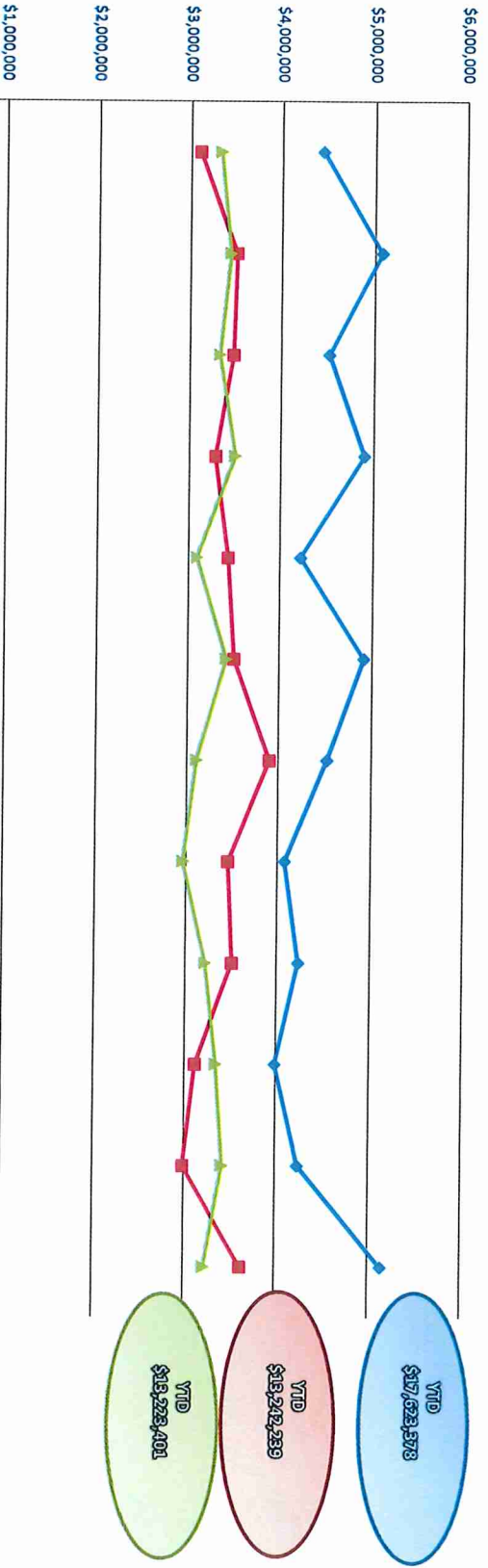


LBI/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Billable ZipCash Revenue	\$6,698,706	\$7,546,818	\$6,787,550	\$7,393,253	\$6,358,935	\$7,398,936	\$6,812,438	\$6,141,826	\$6,374,655	\$6,001,908	\$6,580,899	\$7,737,501
Invoiced ZipCash Revenue	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020	\$5,187,101	\$5,267,431	\$4,674,620	\$4,487,003	\$5,434,305
Collections	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005

LBI/NTE 1&2 TSA's - Billings & Payments zipCash Base



	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Billable ZipCash Revenue - Base	\$4,447,231	\$5,085,441	\$4,521,776	\$4,906,798	\$4,226,685	\$4,917,781	\$4,529,866	\$4,083,506	\$4,238,693	\$3,993,014	\$4,245,757	\$5,145,914
Invoiced ZipCash Revenue - Base	\$3,102,833	\$3,512,281	\$3,480,726	\$3,290,184	\$3,434,718	\$3,506,652	\$3,902,014	\$3,458,067	\$3,511,654	\$3,116,380	\$2,991,335	\$3,622,870
Collections	\$3,338,502	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,971,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005