



NORTH TEXAS TOLLWAY AUTHORITY

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

**Prepared by
Finance Department**

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

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

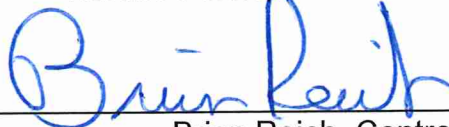
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
May 31, 2018

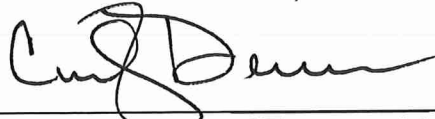
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cynthia Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

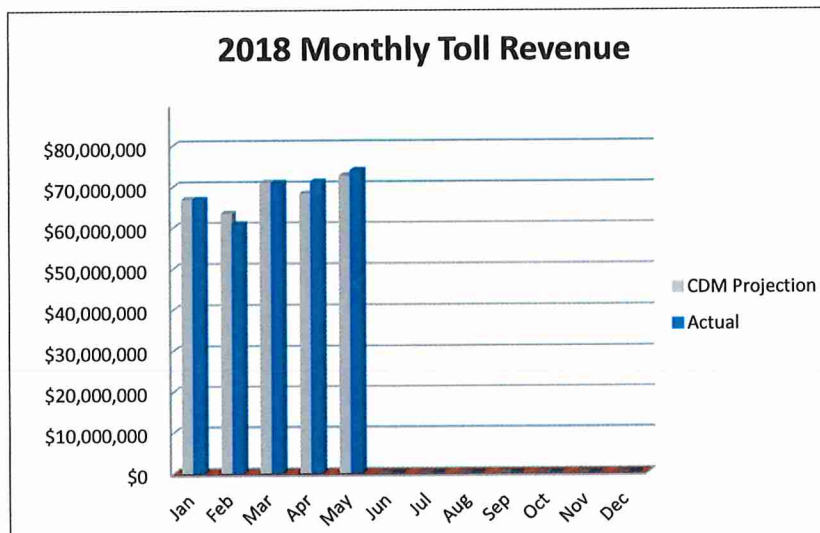
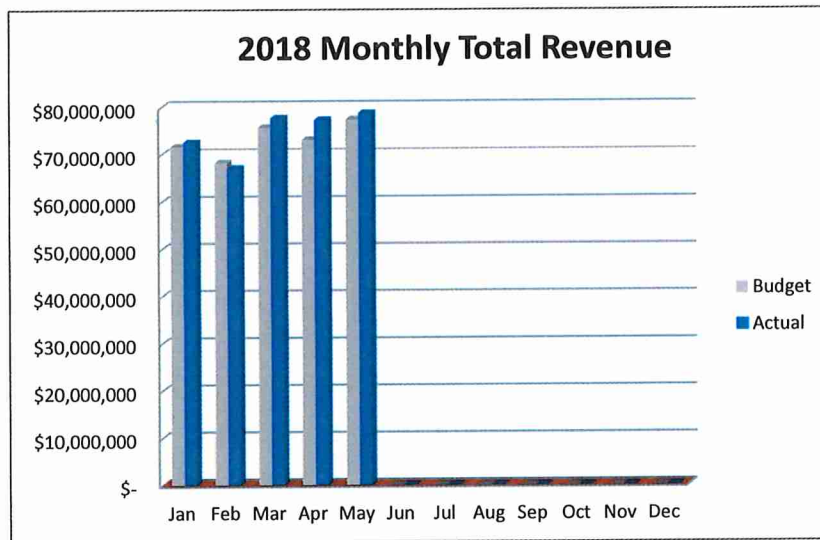
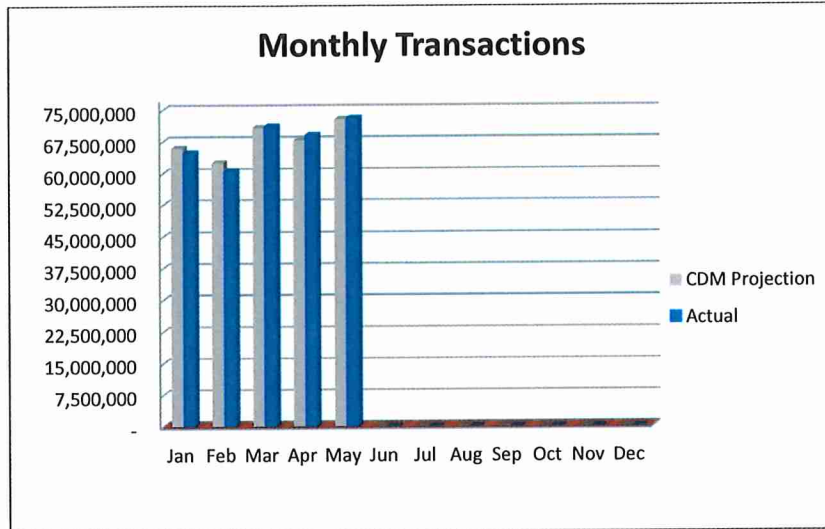
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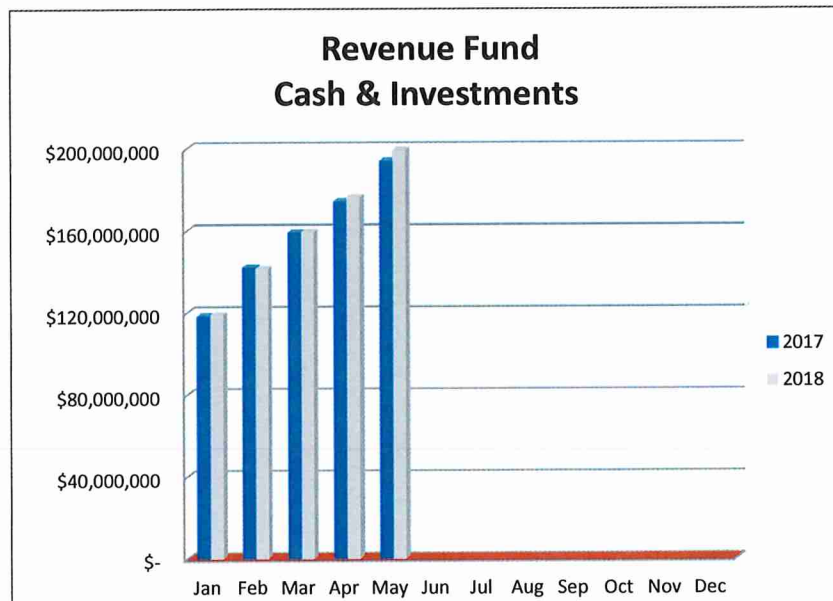
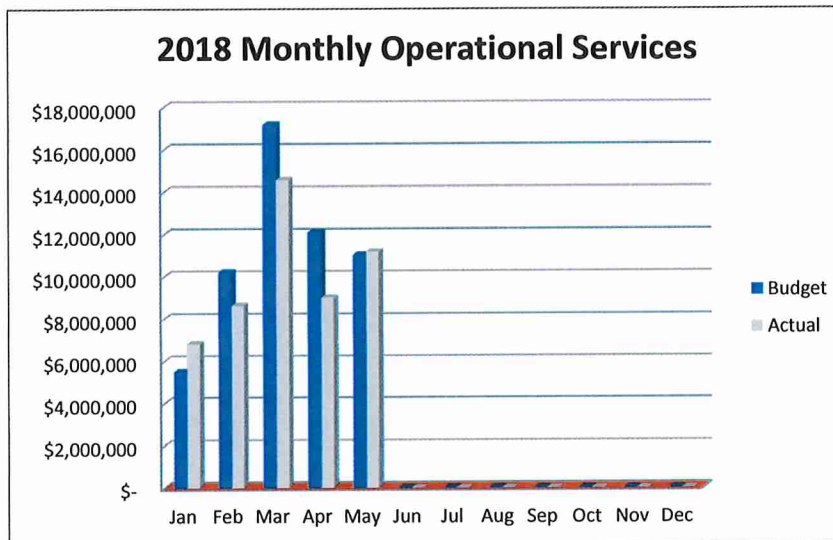
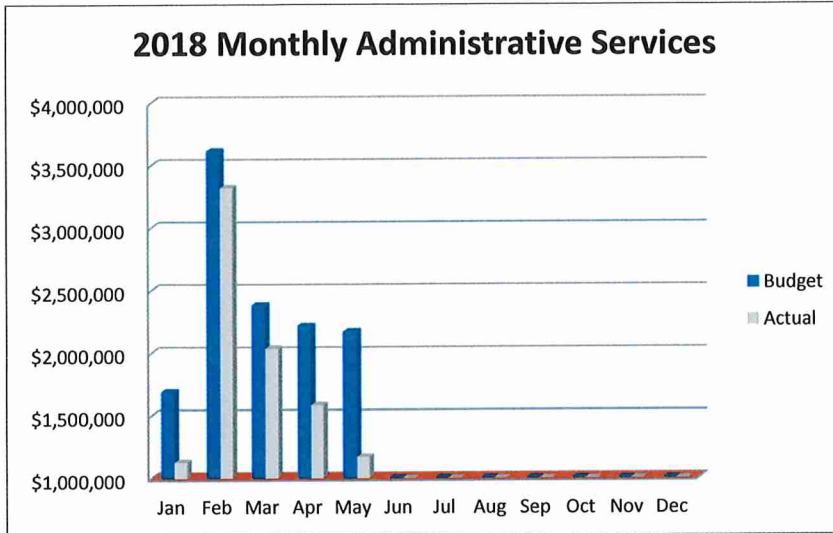
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May 2018 At A Glance

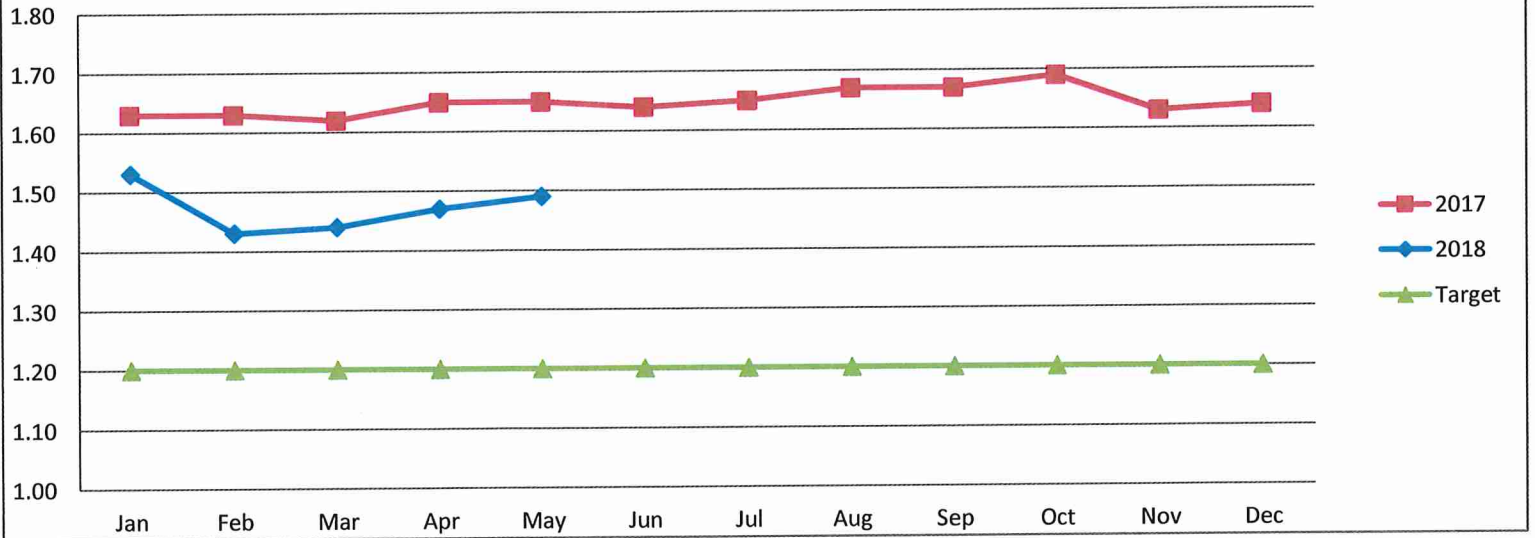


May 2018 At A Glance

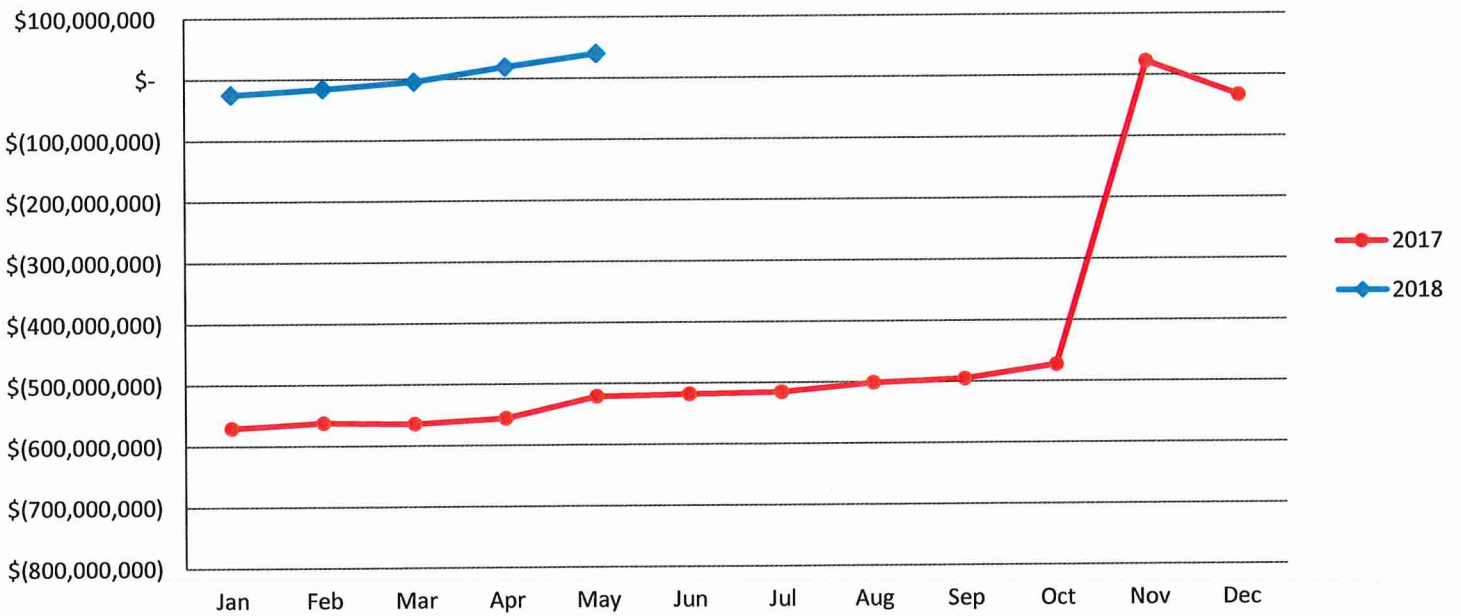


May 2018 At A Glance

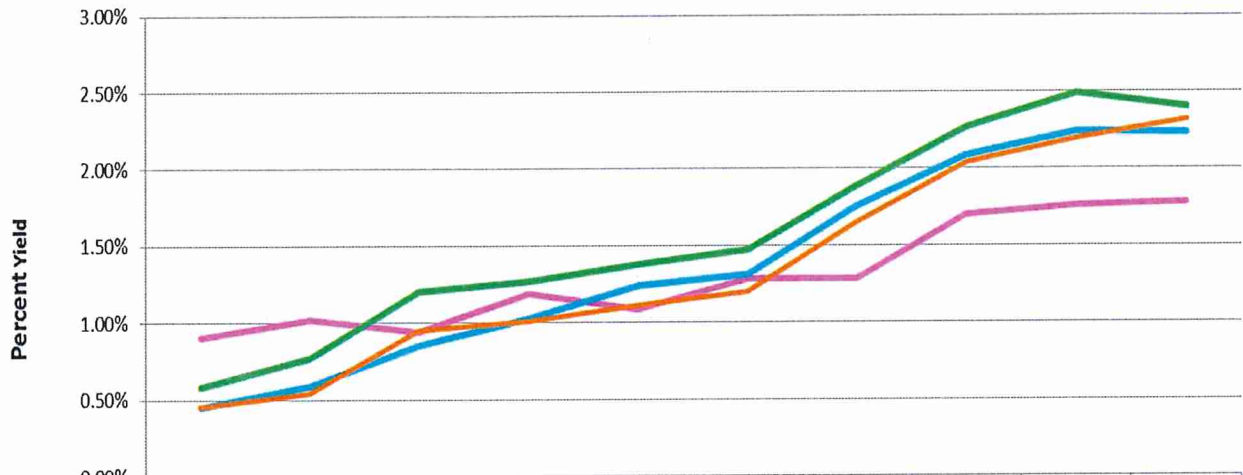
Coverage Calculation (1st & 2nd Tier)



Total Net Position

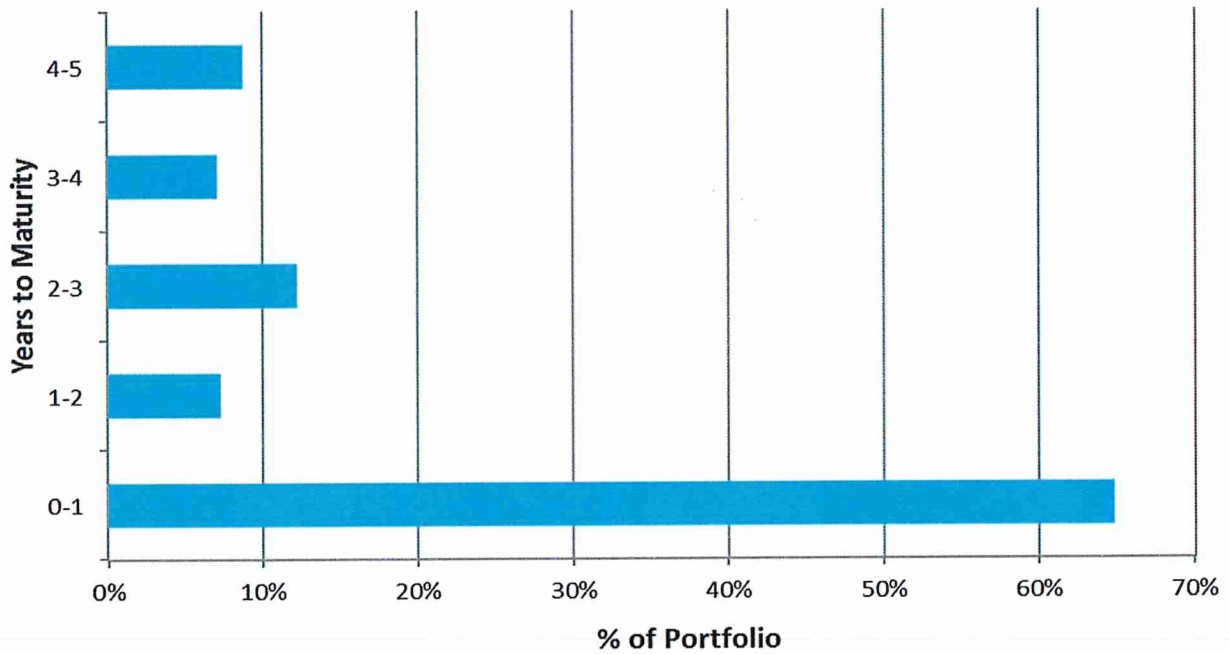


Historical Portfolio Performance



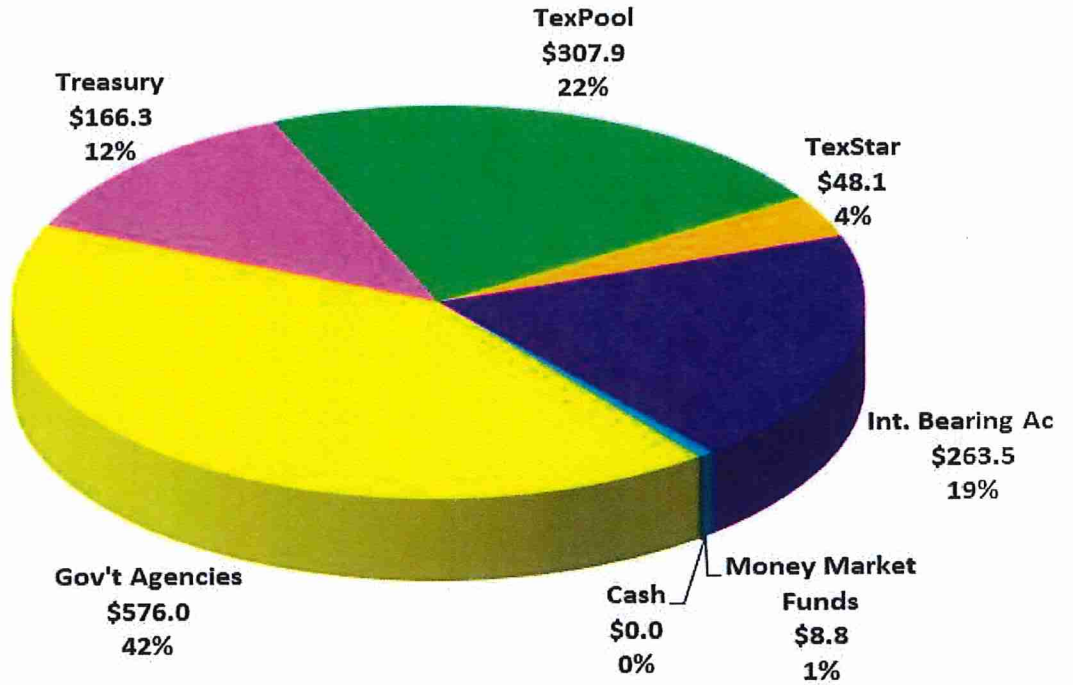
	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	1stQtr 18	Apr 18	May 18
Portfolio Yield	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.70%	1.76%	1.78%
1 year UST	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	2.09%	2.24%	2.23%
2 year UST	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.27%	2.49%	2.40%
2 year CD	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	2.04%	2.19%	2.32%

Portfolio Maturity Schedule as of 5/31/2018



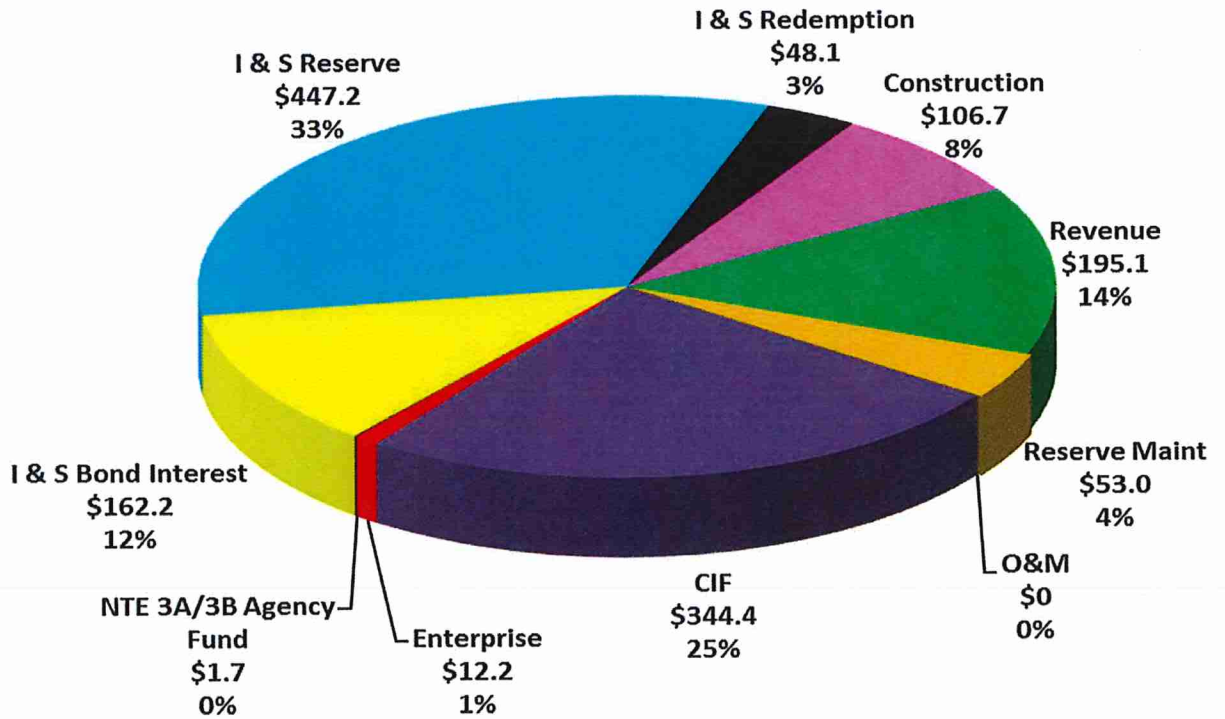
NTTA Portfolio Composition by Type
as of 5/31/2018

\$1,370.6
(In Millions)



NTTA Portfolio Composition by Fund
as of 5/31/2018

\$1,370.6
(In Millions)



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

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	57,439,604	16,443,274	40,996,330	-	-	4,031,370
Investments	490,001,748	12,148,961	477,852,787	-	-	158,549,935
Accrued interest receivable on investments	1,083,986	-	1,083,986	-	-	397,065
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	17,233,283	4,841,266	12,392,017	-	17,376	11,986,706
Accounts receivable	255,920,401	47,617,955	208,302,446	-	-	208,012,099
Allowance for uncollectible receivables	(197,901,844)	(34,962,342)	(162,939,502)	-	-	(162,939,502)
Unbilled accounts receivable	35,278,340	14,794,412	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(21,419,630)	(11,887,170)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	637,635,889	48,996,358	588,639,530	(780,461,966)	(12,803,412)	242,337,514
Current restricted assets:						
Restricted for construction:						
Cash	(289,551)	-	(289,551)	-	(289,551)	-
Investments	106,653,498	-	106,653,498	-	106,653,498	-
Accrued interest receivable on investments	152,370	-	152,370	-	152,370	-
Restricted for debt service:						
Investments, at amortized cost	289,606,019	-	289,606,019	-	-	-
Accrued interest receivable on investments	2,769,284	-	2,769,284	-	-	-
Accounts receivable	13,532,761	-	13,532,761	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	1,711,767	1,711,767	-	-	-	-
Total current restricted assets	414,136,148	1,711,767	412,424,381	-	106,516,316	-
Total current assets	1,051,772,037	50,708,125	1,001,063,911	(780,461,966)	93,712,904	242,337,514
Noncurrent assets:						
Investments, restricted for debt service	482,607,216	-	482,607,216	-	-	36,576,890
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)	2,597,097,274	-	2,597,097,274	-	2,597,097,274	-
Capital assets:						
Nondepreciable	5,643,788,065	-	5,643,788,065	686,106,414	4,958,708,733	-
Depreciable, net	43,529,835	-	43,529,835	-	43,529,835	-
Total noncurrent assets	8,782,580,626	-	8,782,580,626	686,106,414	7,599,335,843	36,576,890
Total assets	9,834,352,663	50,708,125	9,783,644,536	(94,355,552)	7,693,048,747	278,914,404
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	13,413,074	-	13,413,074	-	13,413,074	-
Loss on refunding	690,691,650	-	690,691,650	-	690,691,650	-
Pension contributions after measurement date	3,395,801	-	3,395,801	-	-	-
Difference in projected and actual earnings on pension assets	6,897,874	-	6,897,874	-	-	-
Changes in actuarial assumptions used to determined pension liability	604,958	-	604,958	-	-	-
Total deferred outflow of resources	715,003,358	-	715,003,358	-	704,104,724	-
Liabilities						
Current liabilities:						
Accounts payable	1,451,886	(1,526)	1,453,412	-	-	87,522
Accrued liabilities	5,671,968	-	5,671,968	-	-	157,996
Interfund payables	476	-	476	(780,461,966)	193,039,323	233,591,551
Intergovernmental payables	8,696,197	403,260	8,292,938	-	-	8,291,365
Deferred income	70,886,578	-	70,886,578	-	-	70,886,578
Total current unrestricted liabilities	86,707,106	401,734	86,305,372	(780,461,966)	193,039,323	313,015,011
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	10,269,349	-	10,269,349	-	899,305	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	16,234,494	-	16,234,494	-	5,235,827	-
Accrued interest payable on bonded debt	171,146,108	-	171,146,108	-	2,193,405	-
Accrued arbitrage rebate payable	100,868	-	100,868	-	100,868	-
Revenue bonds payable-current portion	115,260,000	-	115,260,000	-	115,260,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,711,768	1,711,768	-	-	-	-
Total current liabilities payable from restricted assets	314,722,587	1,711,768	313,010,819	-	123,689,405	-
Total current liabilities	401,429,692	2,113,502	399,316,190	(780,461,966)	316,728,729	313,015,011
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	13,413,074	-	13,413,074	-	13,413,074	-
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 \$686,106,414	9,945,043,679	-	9,945,043,679	686,106,414	8,855,909,982	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	10,105,516,588	-	10,105,516,588	686,106,414	8,989,424,684	-
Total liabilities	10,506,946,281	2,113,502	10,504,832,778	(94,355,552)	9,306,153,412	313,015,011
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	(3,707,642,219)	-	(3,707,642,219)	(2,129,543,202)	(1,314,972,710)	-
Restricted for:						
Debt service	1,107,422,422	-	1,107,422,422	315,236,252	-	(34,100,607)
SCA Intangible	2,597,097,274	-	2,597,097,274	-	2,597,097,274	-
Unrestricted	42,792,499	48,594,624	(5,802,125)	1,814,306,950	(2,191,124,504)	-
Total net position	39,669,976	48,594,624	(8,924,647)	-	(908,999,941)	(34,100,607)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
36,991,750	(223)	(26,568)	-	-	-
3,113	48,121,111	271,178,627	-	-	-
5	42,015	644,901	-	-	-
56,862,001	334,081	373,394,771	340,286,411.82	11,057,117	-
-	-	387,935	-	-	-
290,347	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
94,147,216	48,496,985	645,579,665	340,286,412	11,057,117	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,733,990	162,212,787.30	40,572,950	48,086,291
-	-	-	443,943	2,195,595	129,747
-	-	-	13,532,761	-	-
-	-	-	-	-	-
-	-	38,733,990	176,189,491	42,768,545	48,216,038
94,147,216	48,496,985	684,313,656	516,475,903	53,825,662	48,216,038
-	4,855,910	34,532,891	-	406,641,525	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(1,027,082)	-	-	-
-	-	-	-	-	-
954,353	4,855,910	48,109,690	-	406,641,525	-
95,101,569	53,352,895	732,423,346	516,475,903	460,467,187	48,216,038
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
1,295,701	4,412	65,777	-	-	-
5,513,972	-	-	-	-	-
26,888,425	3,034,640	289,266,138	-	-	34,642,365
1,573	-	-	-	-	-
-	-	-	-	-	-
33,699,671	3,039,052	289,331,915	-	-	34,642,365
-	662,458	8,707,587	-	-	-
-	-	10,998,667	-	-	-
-	-	-	168,952,702	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	662,458	19,706,253	168,952,702	-	-
33,699,671	3,701,510	309,038,168	168,952,702	-	34,642,365
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
60,657,878	3,701,510	709,038,168	171,979,986	-	34,642,365
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	(263,126,307)	-	-	-
-	-	7,750,000	344,495,917	460,467,187	13,573,673
-	-	-	-	-	-
42,602,561	49,651,385	278,761,484	-	-	-
42,602,561	49,651,385	23,385,177	344,495,917	460,467,187	13,573,673

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

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(26,568)	(132,269)	105,701
Investments	271,178,627	271,178,627	-
Accrued interest receivable on investments	644,901	644,901	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	387,935	387,935	-
Total current unrestricted assets	<u>645,579,665</u>	<u>627,270,580</u>	<u>18,309,086</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	38,733,990	38,733,990	-
Total current restricted assets	<u>38,733,990</u>	<u>38,733,990</u>	<u>-</u>
Total current assets	<u>684,313,656</u>	<u>666,004,570</u>	<u>18,309,086</u>
Noncurrent assets:			
Investments, restricted for debt service	34,532,891	34,532,891	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(1,027,082)	(1,027,082)	-
Total noncurrent assets	<u>48,109,690</u>	<u>33,505,808</u>	<u>14,603,882</u>
Total assets	<u>732,423,346</u>	<u>699,510,379</u>	<u>32,912,967</u>
Liabilities			
Current liabilities:			
Accounts payable	65,777	65,777	-
Interfund payables	289,266,138	(5,926,804)	295,192,942
Total current unrestricted liabilities	<u>289,331,915</u>	<u>(5,861,027)</u>	<u>295,192,942</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	8,707,586	7,861,254	846,332
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	10,998,667	10,998,667	-
Total current liabilities payable from restricted assets	<u>19,706,253</u>	<u>18,859,921</u>	<u>846,332</u>
Total current liabilities	<u>309,038,168</u>	<u>12,998,894</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>709,038,168</u>	<u>412,998,894</u>	<u>296,039,274</u>
<u>Net position</u>			
Net investment in capital assets	(263,126,307)	-	(263,126,307)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	278,761,484	278,761,484	-
Total net position	<u>23,385,177</u>	<u>286,511,484</u>	<u>(263,126,307)</u>

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

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2018	(32,628,523)	45,079,342	(77,707,865)	(923,926,526)	(131,603,478)
Revenues:					
Toll revenue	383,738,154	8,416,965	375,321,189	-	375,321,189
Interest revenue	7,928,185	75,663	7,852,522	-	1,032,192
Other revenue	33,877,954	12,132,682	21,745,272	-	21,745,272
Less: bad debt expense	(36,390,753)	(4,541,899)	(31,848,854)	-	(31,848,854)
Total operating revenues	389,153,540	16,083,410	373,070,129	-	366,249,800
Operating Expenses:					
Administration	(10,311,399)	(1,076,995)	(9,234,404)	-	-
Operations	(61,721,199)	(11,491,134)	(50,230,065)	-	-
	(72,032,598)	(12,568,129)	(59,464,469)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(4,006,411)	-	(4,006,411)	-	-
Capital Improvement Fund expenses	(12,002,381)	-	(12,002,381)	15,790,740	-
Construction Fund expenses	(30,559)	-	(30,559)	(30,559)	-
Total operating expenses	(88,071,949)	(12,568,129)	(75,503,820)	15,760,181	-
Operating income (loss) before amortization and depreciation	301,081,592	3,515,282	297,566,309	15,760,181	366,249,800
Amortization and Depreciation					
Depreciation	(4,091,569)	-	(4,091,569)	(4,091,569)	-
Amortization of intangible asset	(26,995,214)	-	(26,995,214)	(26,995,214)	-
Operating income (loss)	269,994,808	3,515,282	266,479,526	(15,326,602)	366,249,800
Nonoperating Revenues (Expenses):					
Interest earned on investments	653,929	-	653,929	653,929	-
Net decrease in fair value of investments	(3,977,560)	-	(3,977,560)	28,832	(65,307)
Payment to other governments	(2,000,000)	-	(2,000,000)	-	-
BAB's subsidy	13,532,761	-	13,532,761	-	-
Interest expense on revenue bonds	(135,976,385)	-	(135,976,385)	-	-
Interest accretion on 2008D Bonds	(17,524,375)	-	(17,524,375)	-	-
Interest expense on 2nd Tier Bonds	(35,931,750)	-	(35,931,750)	-	-
Bond discount/premium amortization	29,884,797	-	29,884,797	29,766,949	-
Interest on loan	(2,193,405)	-	(2,193,405)	(2,193,405)	-
Interest expense on other debt-CIF fund	(13,748,333)	-	(13,748,333)	-	-
Deferred amount on refunding amortization	(30,987,415)	-	(30,987,415)	(30,987,415)	-
Loss on disposal of assets	(174,307)	-	(174,307)	(174,307)	-
Other (damage claim, etc)	745,738	-	745,738	218,102	-
Total nonoperating revenues (expenses):	(197,696,309)	-	(197,696,307)	(2,687,316)	(65,307)
Income (loss) before transfers	72,298,499	3,515,282	68,783,219	(18,013,919)	366,184,493
Operating transfers (other funds)	-	-	-	32,940,504	(11,508,257)
Distribution from Revenue Fund	-	-	-	-	(257,173,364)
Change in net position year to date May, 2018	72,298,499	3,515,282	68,783,219	14,926,585	97,502,871
Ending Net Position May 31, 2018	39,669,976	48,594,624	(8,924,647)	(908,999,941)	(34,100,607)

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
-	-	-	-	-	-
19	327,168	2,325,483	479,662	3,544,890	143,108
-	-	-	-	-	-
19	327,168	2,325,483	479,662	3,544,890	143,108
(9,234,404)	-	-	-	-	-
(50,230,065)	-	-	-	-	-
(59,464,469)	-	-	-	-	-
-	(4,006,411)	-	-	-	-
-	89,101	(27,882,222)	-	-	-
-	-	-	-	-	-
(59,464,469)	(3,917,310)	(27,882,222)	-	-	-
(59,464,450)	(3,590,143)	(25,556,739)	479,662	3,544,890	143,108
-	-	-	-	-	-
-	-	-	-	-	-
(59,464,450)	(3,590,143)	(25,556,739)	479,662	3,544,890	143,108
-	-	-	-	-	-
-	(55,004)	(124,444)	-	(3,761,637)	-
-	-	(2,000,000)	-	-	-
-	-	-	13,532,761	-	-
-	-	-	(135,976,385)	-	-
-	-	-	(17,524,375)	-	-
-	-	-	(35,931,750)	-	-
-	-	117,848	-	-	-
-	-	-	-	-	-
-	-	(13,748,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
264,514	-	263,123	-	-	-
264,514	(55,004)	(15,491,807)	(175,899,749)	(3,761,637)	-
(59,199,936)	(3,645,147)	(41,048,546)	(175,420,088)	(216,747)	143,108
11,308,725	(1,283,511)	2,728,082	16,859,458	-	(51,045,000)
43,516,031	9,243,353	(4,778,525)	161,167,506	-	48,025,000
(4,375,180)	4,314,694	(43,098,989)	2,606,876	(216,747)	(2,876,892)
42,602,561	49,651,385	23,385,177	344,495,917	460,467,187	13,573,673

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 400,436,431
Receipts from other sources	745,738
Payments to contractors and suppliers	(101,041,283)
Payments to employees	(21,998,741)
Net cash provided by operating activities	<u>278,142,146</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(15,218,853)
Capital contributions - BABS subsidy	4,473,790
Principal paid on revenue bonds	(51,045,000)
Principal paid on ISTE A loan	(5,235,827)
Swap interest payment	(2,442,759)
Interest paid on revenue bonds	(175,152,813)
Payments to other governments	(2,000,000)
Net cash used in capital and related financing activities	<u>(246,621,463)</u>
Cash flows from investing activities:	
Purchase of investments	(2,551,863,363)
Proceeds from sales and maturities of investments	2,511,751,642
Interest received	(820,078)
Net cash provided by investing activities	<u>(40,931,799)</u>
Net increase in cash and cash equivalents	<u>(9,411,114)</u>
Cash and cash equivalents, beginning of the year	66,561,167
Cash and cash equivalents, end of the year	<u>57,150,053</u>
Classified as:	
Current assets	57,439,604
Restricted assets	(289,551)
Total	<u>57,150,053</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	269,994,808
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	4,091,569
Amortization of intangible assets	26,995,214
Bad debt expense	36,390,753
Miscellaneous nonoperating income	745,738
Changes in assets and liabilities:	
Increase in accounts receivable	(32,126,417)
Decrease in accounts and retainage payable	(25,826,302)
Decrease in accrued liabilities	(11,650,280)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	7,018,555
Total adjustments	<u>8,147,338</u>
Net cash provided by operating activities	\$ <u>278,142,146</u>
Noncash financing activities:	
Decrease in fair value of investments	(3,977,560)
Interest Accretion on CABS	(17,524,375)

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 717,268,200	291,677,900	301,325,333	9,647,433
ZIP Cash	213,368,100	86,813,900	73,995,856	(12,818,044)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(36,306,900)</u>	<u>(31,848,854)</u>	<u>4,458,046</u>
Net Revenues	843,189,300	342,184,900	343,472,335	1,287,434
Interest revenue	11,090,000	4,620,833	7,852,522	3,231,689
Other revenues	<u>46,254,963</u>	<u>19,272,901</u>	<u>21,745,272</u>	<u>2,472,371</u>
Gross revenues	<u>900,534,263</u>	<u>366,078,635</u>	<u>373,070,129</u>	<u>6,991,493</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	611,558	625,547	13,989
Administration	739,081	328,994	283,095	(45,899)
Board	183,630	86,588	75,041	(11,547)
Financial planning and analysis	1,966,098	446,133	385,241	(60,892)
Human resources	1,640,270	577,424	445,920	(131,504)
Internal audit	1,188,011	499,684	321,898	(177,786)
Legal services	3,118,721	668,319	857,588	189,269
Procurement and business diversity	1,812,675	690,067	655,103	(34,964)
Public affairs	6,991,386	3,369,378	1,604,831	(1,764,546)
Shared services	9,959,079	4,320,950	3,478,773	(842,177)
Treasury management	<u>1,227,605</u>	<u>464,421</u>	<u>501,366</u>	<u>36,945</u>
Total administration	<u>30,428,378</u>	<u>12,063,516</u>	<u>9,234,404</u>	<u>(2,829,111)</u>
Operations:				
Contact center and collections	76,585,841	25,922,036	24,549,041	(1,372,995)
Information technology	23,210,398	10,317,514	9,615,432	(702,082)
Maintenance	34,536,584	11,697,247	8,792,006	(2,905,241)
Operations	905,029	356,723	354,044	(2,679)
Project delivery	2,669,147	1,013,592	947,999	(65,593)
System & incident management	<u>17,414,623</u>	<u>6,688,253</u>	<u>5,971,542</u>	<u>(716,711)</u>
Total operations	<u>155,321,622</u>	<u>55,995,365</u>	<u>50,230,065</u>	<u>(5,765,300)</u>
Total operating expenses	<u>185,750,000</u>	<u>68,058,881</u>	<u>59,464,469</u>	<u>(8,594,411)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>3,906,092</u>	<u>3,529,637</u>	<u>(376,455)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>301,925,846</u>	<u>317,135,297</u>	<u>15,209,449</u>
Net revenues available for debt service			<u>317,135,297</u>	
1st Tier Bond Interest Expense			135,976,385	
2nd Tier Bond Interest Expense			35,931,750	
Less: BABS Subsidy			<u>(7,549,143)</u>	
Total 1st & 2nd Tier Bond Interest Expense			164,358,993	
Allocated 1st Tier Principal Amount			42,843,750	
Allocated 2nd Tier Principal Amount			<u>5,181,250</u>	
Net Debt Service			<u>212,383,993</u>	
1st Tier Calculated Debt Service Coverage			<u>1.85</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.49</u>	

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

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 64,779,580	52,121,902	\$ 301,325,333	\$ 244,821,240
ZipCash	9,133,125 (*)	7,510,416 (*)	42,147,002 (**)	34,876,606 (**)
TOTAL	\$ 73,912,705	\$ 59,632,317	\$ 343,472,335	\$ 279,697,847
Percent increase (decrease)	23.9%		22.8%	

	Month To Date		Year To Date	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	70,820,451	60,693,162	328,579,544	285,316,509
Three or more axle vehicles	2,239,965	1,774,414	10,066,075	7,918,872
Non Revenue	301,113	231,749	1,429,861	1,109,381
TOTAL	73,361,529	62,699,325	340,075,480	294,344,762
Percent increase (decrease)	17.0%		15.5%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Total Revenue	\$ 2,384,281	1,923,623	2,274,651	1,852,304
AVERAGE	\$ 2,384,281	\$ 1,923,623	\$ 2,274,651	\$ 1,852,304
Percent increase (decrease)	23.9%		22.8%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Two-axle vehicles	2,284,531	1,957,844	2,176,023	1,889,513
Three or more axle vehicles	72,257	57,239	66,663	52,443
Non Revenue	9,713	7,476	9,469	7,347
AVERAGE	2,366,501	2,022,559	2,252,155	1,949,303
Percent increase (decrease)	17.0%		15.5%	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,176,211
 (*) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,984,477
 (**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 31,848,854
 (**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 26,413,598

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date May 31, 2018</u>	<u>Year To Date May 31, 2018</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	71,790,187	17,753,844	89,544,031
System Adjustments			
Unassigned/reassigned	(7,043,705)	(1,425,228)	(8,468,933)
Excusals	(12,948,538)	(3,120,002)	(16,068,540)
A/R adjustments	320,480	396,406	716,886
Write Offs	(42,895,097)	(6,617,851)	(49,512,948)
Total adjustments	(62,566,860)	(10,766,675)	(73,333,535)
Invoice Payments:			
ZipCash	(12,116,931)	(2,711,444)	(14,828,375)
Violations	(14,272,402)	(3,490,787)	(17,763,189)
Payment Shortages	(458)	(83)	(541)
Ending Balance A/R, May 31, 2018	<u>207,227,244</u>	<u>784,855</u>	<u>208,012,099</u>
Allowance for uncollectible receivables	<u>(162,551,527)</u>	<u>(387,975)</u>	<u>(162,939,502)</u>
Net A/R balance as of May 31, 2018	<u>44,675,717</u>	<u>396,880</u>	<u>45,072,597</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 May 31, 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
5/1/18-5/31/18**

This report summarizes the investment position of the North Texas Tollway Authority for the period
5/1/18-5/31/18

	5/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	5/31/2018
Market Value	\$1,308,684,115	\$523,378,638	(\$463,328,124)	\$1,724,096	\$121,522	\$1,370,580,248
Book Value	\$1,320,568,635	\$523,378,638	(\$463,328,124)	\$0	\$121,522	\$1,380,740,672
Par Value	\$1,321,189,927	\$523,378,638	(\$463,328,124)	\$0	\$0	\$1,381,240,441
Weighted Avg. Days to Maturity	438					414
Weighted Avg. Yield to Maturity	1.75%					1.78%
Yield to Maturity of 2-Year Treasury Note	2.49%					2.40%
Accrued Interest						\$4,005,640
Earnings for the Period						\$2,026,200

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
May 31, 2018

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
<u>CONSTRUCTION FUNDS</u>								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,363,395.98	13,363,395.98	1.716	
Total		3713 - DNT Phase 3 Construction Fund				13,363,395.98		
3722-03 - PGBT EE BABs Construction Fund	72999268	10443	TexPool	09/23/2014	1,382,410.12	1,382,410.12	1.716	
Total		3722-03 - PGBT EE BABs Construction Fund				1,382,410.12		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	16,959,068.72	16,959,068.72	1.716	
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,970,400.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,949,400.00	1.186	11/21/2018
Total		3751-10 - 2009B SRT BABs Construction Fund				36,878,868.72		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,741,334.16	6,741,334.16	1.716	
Total		3761 - LLTB BABs Construction Fund				6,741,334.16		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	204,803.09	204,803.09	1.756	
Total		3771 - PGBT-WE Construction Fund				204,803.09		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,207,522.09	37,207,522.09	1.630	
Total		3781 - CTP Construction Fund				37,207,522.09		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,875,163.89	10,875,163.89	1.630	
Total		PGBT-WE/CTP Construction Fund				10,875,163.89		
TOTAL CONSTRUCTION FUNDS						106,653,498.05	1.566	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,144,593.27	1,144,593.27	1.756	
	932994361	10442	Texpool	12/30/2012	98,526,067.29	98,526,067.29	1.716	
Total		1101 - Revenue Fund				99,670,660.56		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	41,608,167.59	41,608,167.59	1.716	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	6,256,442.37	6,256,442.37	1.290	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,963,260.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,771,250.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,797,600.00	1.816	09/25/2020
	3133EJPD5	10655	Federal Farm Credit Bank	05/15/2018	12,000,000.00	12,008,040.00	2.870	11/15/2021
Total		1101-02 Custody Prepaid Funds				95,404,759.96		
1101-03 Revenue Consolidation			Cash		51,404.91	51,404.91		
Total		1101-03 Revenue Consolidation				51,404.91		
TOTAL REVENUE FUND						195,126,825.43	1.709	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,113.32	3,113.32	1.716	
Total		1001 - Operation & Maintenance Fund				3,113.32		
TOTAL OPERATIONS & MAINTENANCE FUND						3,113.32	1.716	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	38,850,729.32	38,850,729.32	1.716	
	BB&T	10649	BB&T	01/30/2018	9,270,382.13	9,270,382.13	1.756	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,855,910.00	1.577	06/02/2021
Total		1201 - Reserve Maintenance Fund				52,977,021.45		
TOTAL RESERVE MAINTENANCE FUND						52,977,021.45	1.710	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	19,303,824.99	19,303,824.99	1.756	
	Texpool	10605	TexPool	03/29/2017	71,553,249.05	71,553,249.05	1.716	
	912828VQ0	10651	US Treasury Note	02/09/2018	25,000,000.00	24,981,685.50	1.706	07/31/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,952,066.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,902,968.84	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,837,109.30	1.625	11/30/2018
	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,841,796.80	1.997	02/28/2019
	3130ADUL4	10653	Federal Home Loan Bank	03/22/2018	30,000,000.00	29,977,020.00	2.164	03/19/2019
	912828D23	10654	US Treasury Note	04/25/2018	30,000,000.00	29,828,906.40	2.260	04/30/2019
Total		1501 - Capital Improvement Fund				271,178,626.88		
1501 - CIF Bond Payment Account	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	3134GAVW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,737,724.00	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,941,068.00	1.150	11/23/2018
	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,883,189.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,760,226.85	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,877,223.28	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,012,251.50	1.579	06/02/2021
Total		1501 - CIF Rainy Day Fund				49,211,682.63		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						344,445,507.82	1.740	
<u>ENTERPRISE FUNDS</u>								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,148,960.82	12,148,960.82	1.716	
Total		7801 - Enterprise Fund				12,148,960.82		
TOTAL ENTERPRISE FUNDS						12,148,960.82	1.716	

North Texas Tollway Authority

INVESTMENTS AT

May 31, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>AGENCY FUNDS</u>								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	1,711,767.55	1,711,767.55	1.590	
	Total	7805 - NTE 3A/3B Fund				1,711,767.55		
TOTAL AGENCY FUNDS						1,711,767.55	1.590	
<u>INTEREST & SINKING - BOND INTEREST FUND</u>								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	125,444,414.61	125,444,414.61	1.756	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	803,570.38	803,570.38	1.290	
	Total	4211 - Bond Interest Fund				126,247,984.99		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	35,964,689.09	35,964,689.09	1.756	
	Total	4211-1 - 2nd Tier Bond Int Acct				35,964,689.09		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	113.22	113.22	1.716	
	Total	4211-02 - 2009B BABs Direct Pay Acct				113.22		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						162,212,787.30	1.754	
<u>INTEREST & SINKING - RESERVE FUND</u>								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	1,888,442.47	1,888,442.47	1.716	
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,718,529.77	1.250	06/20/2018
	313589YV9	10643	Federal National Mtg Assn	01/02/2018	15,139,000.00	15,114,626.21	5.052	07/02/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,964,750.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,740,400.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,382,200.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,767,460.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,689,408.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,258,485.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,643,360.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,755,980.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,607,450.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,753,760.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,454,150.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,580,440.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,507,520.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,752,532.85	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,711,800.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,002,040.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,097,632.00	2.461	10/27/2021
	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,756,260.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,662,740.00	2.137	02/28/2022
	3133EHN3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,076,252.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,677,920.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,518,016.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,669,550.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,665,950.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,631,800.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	14,691,300.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,573,055.00	2.660	01/30/2023
	Total	4221 - Bond Reserve Fund				392,313,809.30		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,480,917.65	4,480,917.65	1.716	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,965,440.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,446,357.65		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	367,323.80	367,323.80	1.716	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,135,300.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,163,708.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,012,198.40	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,559,410.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,237,940.20		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	38,359.95	38,359.95	1.630	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,942,204.95	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,235,803.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,216,367.90		
TOTAL INTEREST & SINKING RESERVE FUND						447,214,475.05	1.900	
<u>INTEREST & SINKING - REDEMPTION FUND</u>								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	42,897,041.64	42,897,041.64	1.756	
	Total	4231 - 1st Tier Bond Redemption Fund				42,897,041.64		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	5,189,249.43	5,189,249.43	1.756	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				5,189,249.43		
TOTAL INTEREST & SINKING - REDEMPTION FUND						48,086,291.07	1.756	
INVESTMENT TOTAL AS OF 5/31/2018						1,370,580,247.86	1.776	

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

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

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

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

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	16,443,274
Investments	12,148,961
Accounts Receivable	47,617,955
Allowance for Uncollectible Receivables	(34,962,342)
Unbilled Accounts Receivable	14,794,412
Allowance for Unbilled Receivables	(11,887,170)
Intergovernmental Receivables	4,841,266
Total Current Unrestricted Assets	<u>48,996,358</u>
 Current Restricted Assets	
Investments	<u>1,711,768</u>
	<u>50,708,125</u>
TOTAL ASSETS	<u><u>50,708,125</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	(1,526)
Accrued Liabilities	0
Intergovernmental Payable	403,260
Total Current Unrestricted Liabilities	<u>401,734</u>
 Current Restricted Liabilities	
Intergovernmental Payable	1,711,768
	<u>2,113,502</u>
TOTAL LIABILITIES	<u><u>2,113,502</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	48,594,624
	<u>48,594,624</u>
TOTAL NET POSITION	<u><u>48,594,624</u></u>

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

	<u>Total 2018 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	10,685,336	4,452,223	4,017,571	(434,652)
Interoperability Fees	7,612,500	3,171,875	3,274,170	102,295
TSA Fees	13,555,818	5,648,258	4,839,840	(808,418)
Toll Revenue	31,030,814	12,929,506	8,416,965	(4,512,541)
Interest Revenue	-	-	75,663	75,663
Other Revenue	-	-	1,101	1,101
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(6,209,995)</u>	<u>(4,541,899)</u>	<u>1,668,096</u>
Gross revenues	<u>47,980,479</u>	<u>19,991,866</u>	<u>16,083,410</u>	<u>(3,908,456)</u>
Operating expenses:				
Administration:				
Administration	52,532	21,888	31,670	9,781
Accounting	216,953	90,397	85,129	(5,269)
Treasury Management	39,170	16,321	12,172	(4,149)
Financial Planning & Analysis	69,675	29,031	27,464	(1,567)
Human Resources	130,045	54,185	41,843	(12,342)
Internal Audit	119,442	49,768	35,817	(13,950)
Legal Services	109,539	45,641	61,073	15,431
Public Affairs	646,624	269,427	556,011	286,584
Shared Services	<u>655,463</u>	<u>273,110</u>	<u>225,817</u>	<u>(47,293)</u>
Total Administration	<u>2,039,443</u>	<u>849,768</u>	<u>1,076,995</u>	<u>227,227</u>
Operations:				
Contact Center & Collections	6,899,444	2,874,768	1,908,188	(966,580)
Information Technology	1,507,626	628,178	455,038	(173,140)
Operations	113,487	47,286	44,110	(3,176)
Bad Debt	<u>29,807,978</u>	<u>12,419,991</u>	<u>9,083,799</u>	<u>(3,336,192)</u>
Total Operations	<u>38,328,535</u>	<u>15,970,223</u>	<u>11,491,135</u>	<u>(4,479,088)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>16,819,991</u>	<u>12,568,129</u>	<u>(4,251,862)</u>
Operating Income	<u>7,612,500</u>	<u>3,171,875</u>	<u>3,515,281</u>	<u>343,406</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	14,601,840	12,482,634	(2,119,206)	-14.51%
ZipCash Transactions	12,955,584	5,398,160	4,563,140	(835,020)	-15.47%
TollTag % at Lane	73.01%	73.01%	73.23%	0.22%	0.30%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	8,868,161	8,125,472	(742,689)	-8.37%
ZipCash Transactions	8,716,413	3,631,839	2,977,547	(654,292)	-18.02%
TollTag % at Lane	70.95%	70.95%	73.18%	2.24%	3.15%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	3,041,667	3,096,510	54,843	1.80%
ZipCash Transactions	2,700,000	1,125,000	1,040,900	(84,100)	-7.48%
TollTag % at Lane	73.00%	73.00%	74.84%	1.84%	2.52%
<u>Total</u>					
TollTag Transactions	63,628,003	26,511,668	23,704,616	(2,807,052)	-10.59%
ZipCash Transactions	24,371,997	10,154,999	8,581,587	(1,573,412)	-15.49%
TollTag % at Lane	72.30%	72.30%	73.42%	1.12%	1.54%

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

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(62,083,825)	(25,868,260)	(28,412,350)	(12,030,099)	(10,765,788)	(5,616,464)	(2,544,090)
Collections - ZipCash	48,416,420	20,173,508	22,279,077	7,976,778	8,685,835	5,616,464	2,105,568
Amount Unpaid	(13,667,405)	(5,694,752)	(6,133,273)	(4,053,321)	(2,079,953)	-	(438,521)
% Collected of Amount Advanced to Developer	77.99%	77.99%	78.41%	66.31%	80.68%	100.00%	0.43%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	5,648,258	4,859,064	2,438,928	1,902,633	517,503	(789,193)
Administrative Fees	10,685,336	4,452,223	4,015,745	1,843,308	1,896,201	276,236	(436,478)
Total Compensation & Other Fees	24,241,154	10,100,481	8,874,810	4,282,237	3,798,834	793,739	(1,225,671)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	4,405,729	2,741,536	228,916	1,718,882	793,739	(1,664,193)
		* Billings Invoiced	16,833,929	8,967,830	7,866,099		
			73.85%	74.54%	73.07%		

Developer TSA's Mgmt Summary

May 31, 2018

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	7,197,025	7,529,422	32,285,864	7,333,333
NTTA COMPENSATION	1,103,922	1,144,786	4,859,064	1,129,652
TRANSPONDER % AT LANE	73.70%	73.50%	73.42%	72.30%
				72.30%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$13,862,825	\$14,325,531	\$13,904,211	\$46,847,501
Video Transactions - Base	\$5,145,914	\$5,172,508	\$22,795,887	\$0
Video Transactions - Premium	\$2,591,587	\$2,604,142	\$11,475,728	\$0
Invoiced Transactions	(\$5,434,305)	(\$5,387,535)	(\$25,250,894)	\$5,387,535
Collections - Base	(\$385,657)	(\$379,647)	(\$1,733,076)	(\$1,320,238)
Collections - Premium	(\$191,554)	(\$188,530)	(\$860,564)	(\$669,202)
Collections - Adjustments	(\$262,822)	(\$318,170)	(\$1,591,604)	(\$563,426)
Excusals & Adjustments	(\$1,000,457)	(\$748,454)	(\$3,659,841)	(\$2,064,216)
Ending Balance	\$14,325,531	\$15,079,846	\$15,079,846	\$47,617,955

Administrative Fees Collected

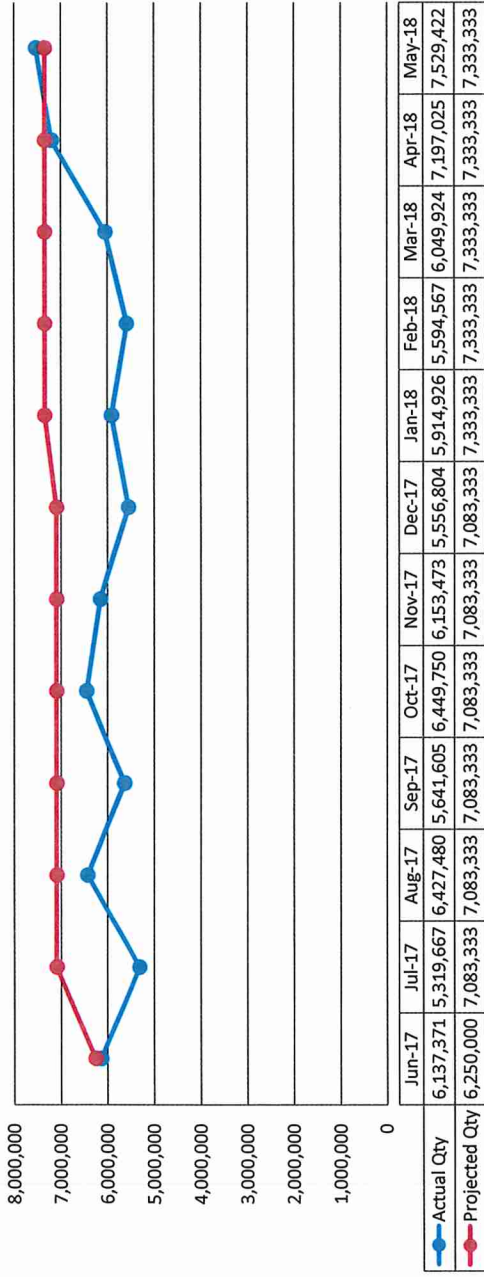
760,634 708,360 4,015,745

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$28,801,481	\$27,991,902	143,460,503	148,633,011
IOP Fees Incoming	\$600,345	\$707,223	(\$2,813,316)	(\$4,513,201)
Escrow Account - Closeout	\$0	\$0	(\$2,560,903)	(\$2,418,635)
Reimbursements from System	\$6,149,115	\$7,064,227	(\$2,438,624)	(\$2,583,408)
Interest Earnings	\$16,633	\$17,679	(\$21,254,597)	(\$21,962,957)
Payments to LBJ/NTE	(\$6,929,090)	(\$7,003,137)	(\$22,290,242)	(\$23,171,838)
Changes to Regional TSA balances	(\$459,110)	\$456,735	(\$5,897,178)	(\$6,017,027)
Enterprise Fund Expenses	(\$187,472)	(\$642,394)		
Cash - Ending Balance	\$27,991,902	\$28,592,235		

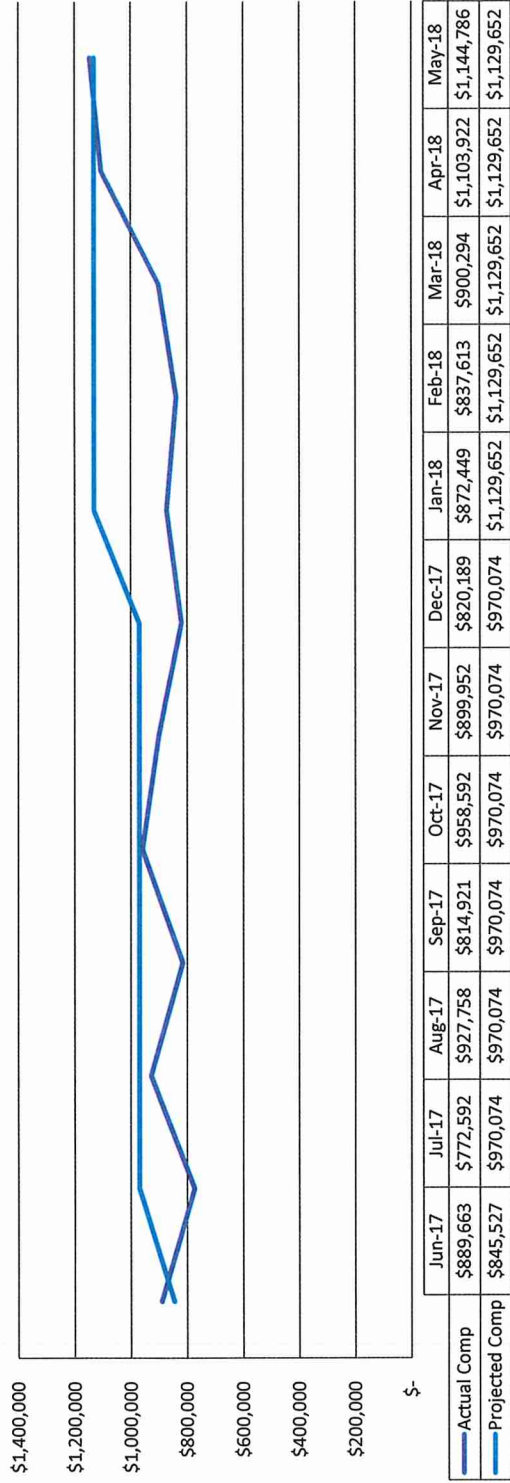
Reimbursements Due from System

3,454,080

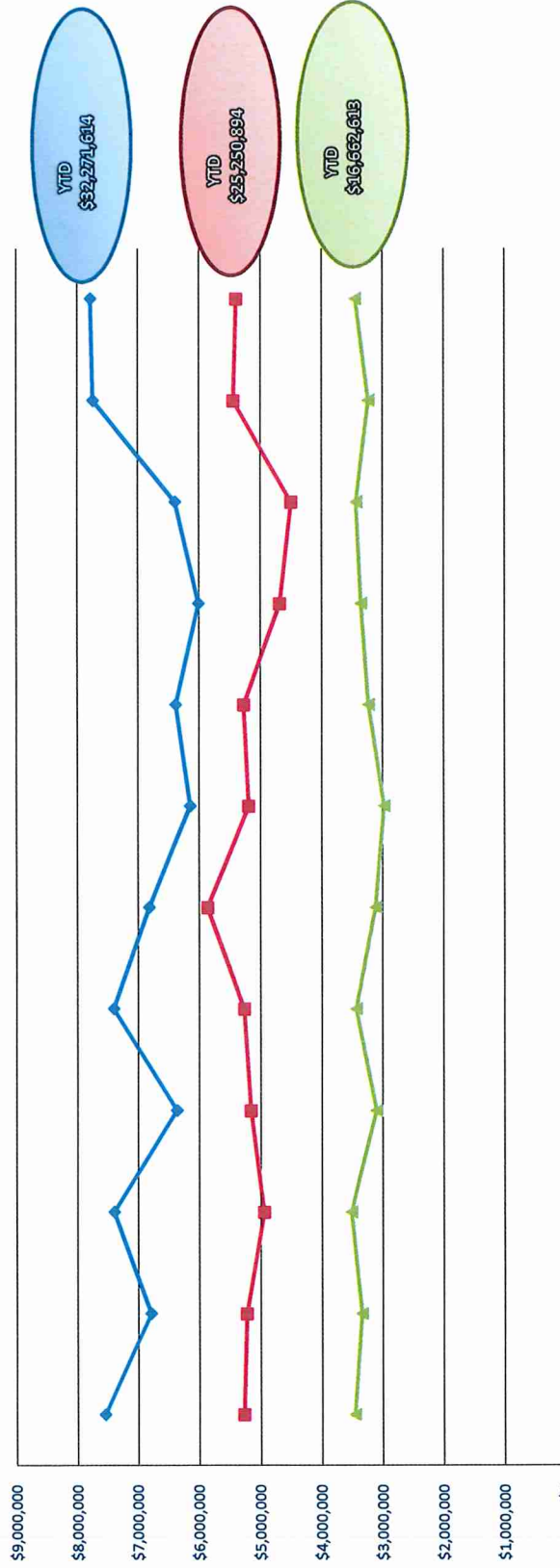
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

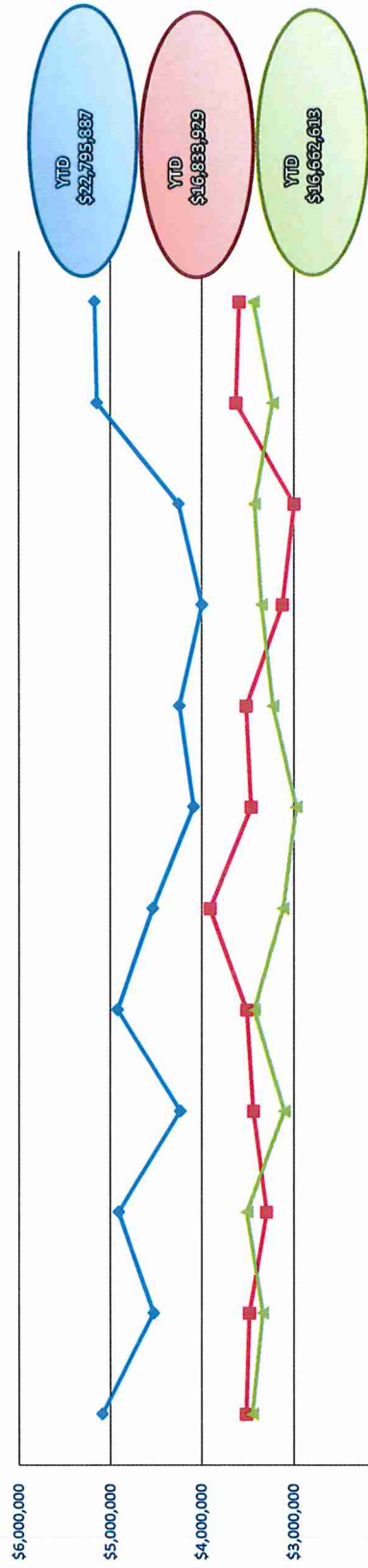


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Billable ZipCash Revenue	\$7,546,818	\$6,787,550	\$7,393,253	\$6,358,335	\$7,398,936	\$6,812,438	\$6,141,826	\$6,374,655	\$6,001,908	\$6,380,899	\$7,757,501	\$7,776,651
Invoiced ZipCash Revenue	\$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	\$5,387,535
Collections	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,371,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212

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



	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Billable ZipCash Revenue - Base	\$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	\$5,172,508
Invoiced ZipCash Revenue - Base	\$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	\$3,591,690
Collections	\$3,450,100	\$3,336,950	\$3,508,295	\$3,098,672	\$3,428,593	\$3,112,322	\$2,371,762	\$3,223,098	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212

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

	<u>ASSETS</u>	<u>360 TOLLWAY Enterprise Fund Total</u>
Current Assets:		
Investments		431,711
Accounts Receivable		261,586
Allowance for Uncollectible Receivables		<u>(77,446)</u>
Total Current Assets		615,851
	TOTAL ASSETS	<u><u>615,851</u></u>
	<u>LIABILITIES</u>	
Current Unrestricted Liabilities:		
Accounts Payable		-
Payable to Texas Department of Transportation		-
Payable to North Texas Tollway Authority System		<u>214,800</u>
Total Current Unrestricted Liabilities		214,800
	TOTAL LIABILITIES	<u><u>214,800</u></u>
	<u>NET POSITION</u>	
Unrestricted		<u>401,051</u>
	TOTAL NET POSITION	<u><u>401,051</u></u>

360 TOLLWAY
Budget and Actual Revenues and Expenses
Month Ending
May 31, 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	1,132,800	420,121	(712,679)
ZipCash	1,372,700	-	273,552	273,552
Less: Bad Debt Expense	<u>(690,000)</u>	<u>-</u>	<u>(77,822)</u>	<u>(77,822)</u>
Net Toll Revenues	5,789,500	1,132,800	615,851	(516,949)
Interest Revenue	-	-	-	-
Other Revenue	<u>368,577</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,158,077</u>	<u>1,132,800</u>	<u>615,851</u>	<u>(516,949)</u>
Expenses:				
O&M Services	2,576,420	322,053	-	(322,053)
Tolling Services	<u>3,581,657</u>	<u>274,643</u>	<u>214,800</u>	<u>(59,843)</u>
Total Expenses	<u>6,158,077</u>	<u>596,696</u>	<u>214,800</u>	<u>(381,896)</u>
Operating Income	<u>0</u>	<u>536,104</u>	<u>401,051</u>	<u>(135,054)</u>