



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

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

**Prepared by
Finance Department**

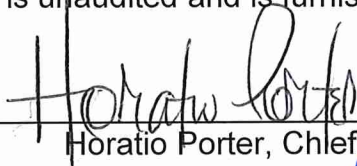
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

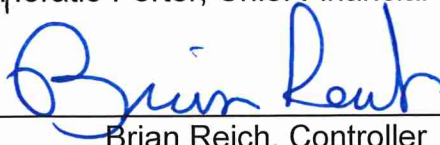
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
January 31, 2018

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY

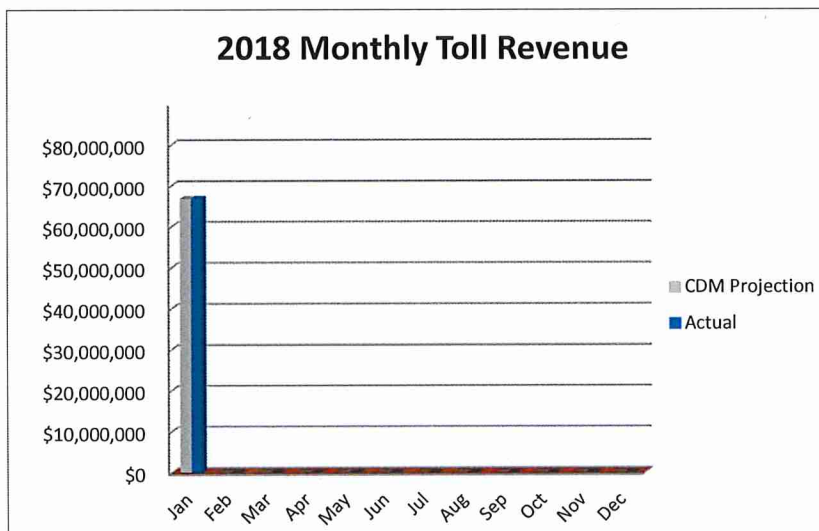
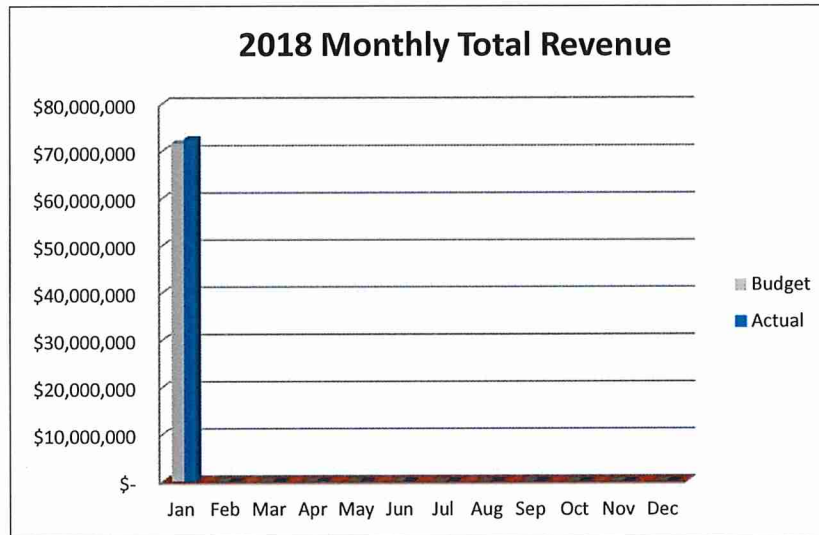
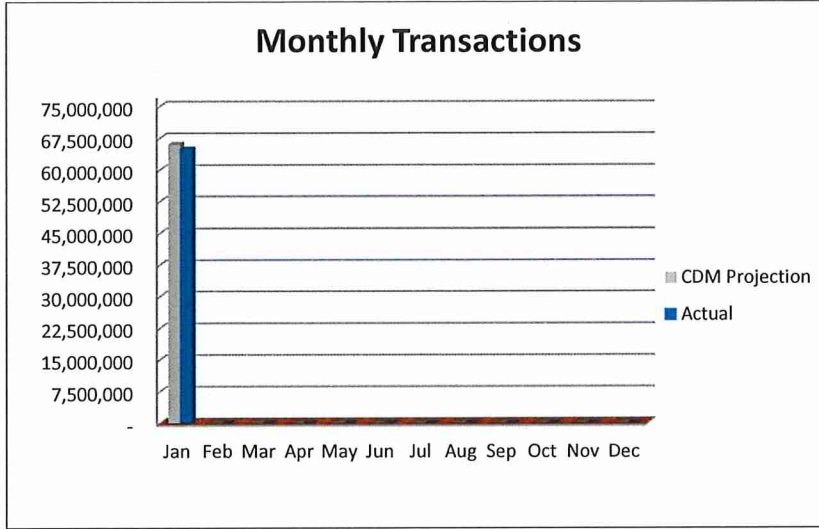
January 31, 2018

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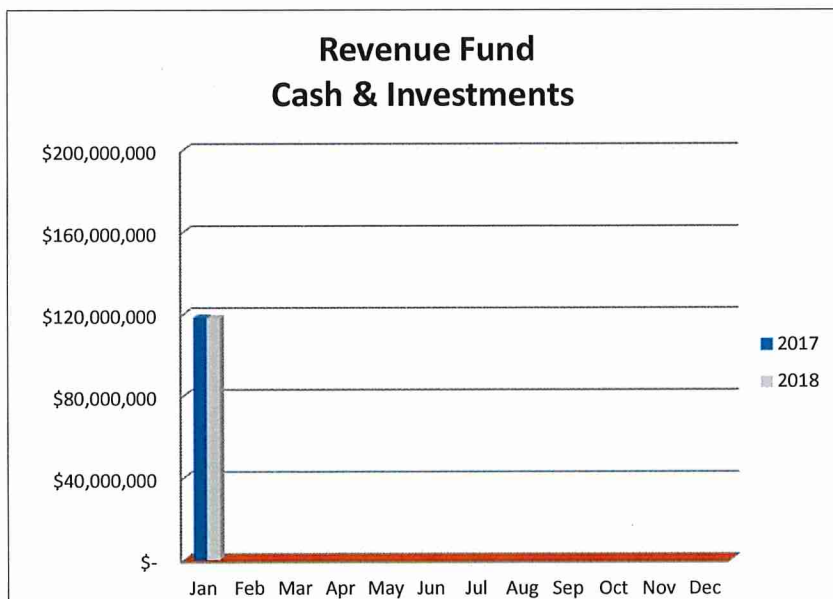
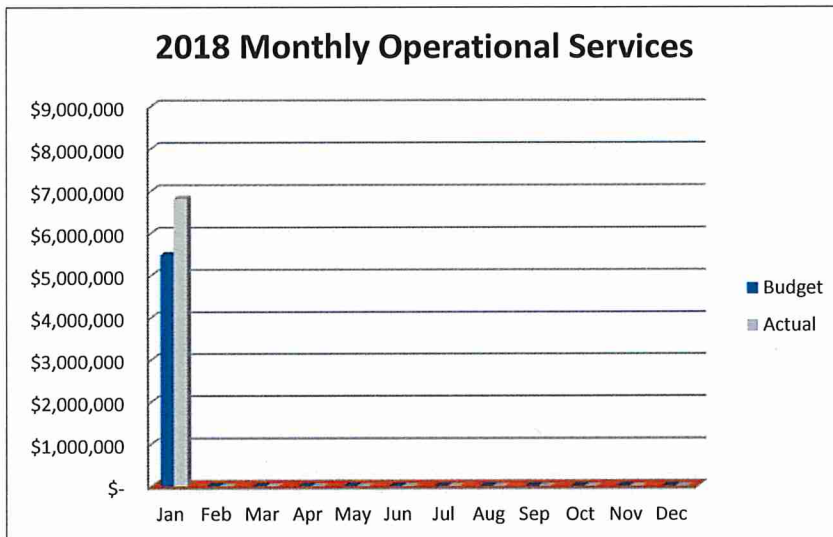
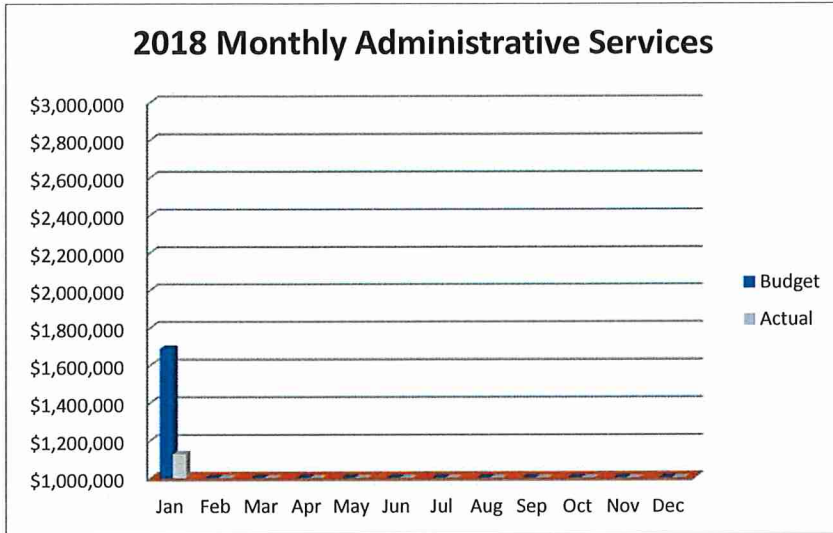
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January 2018 At A Glance

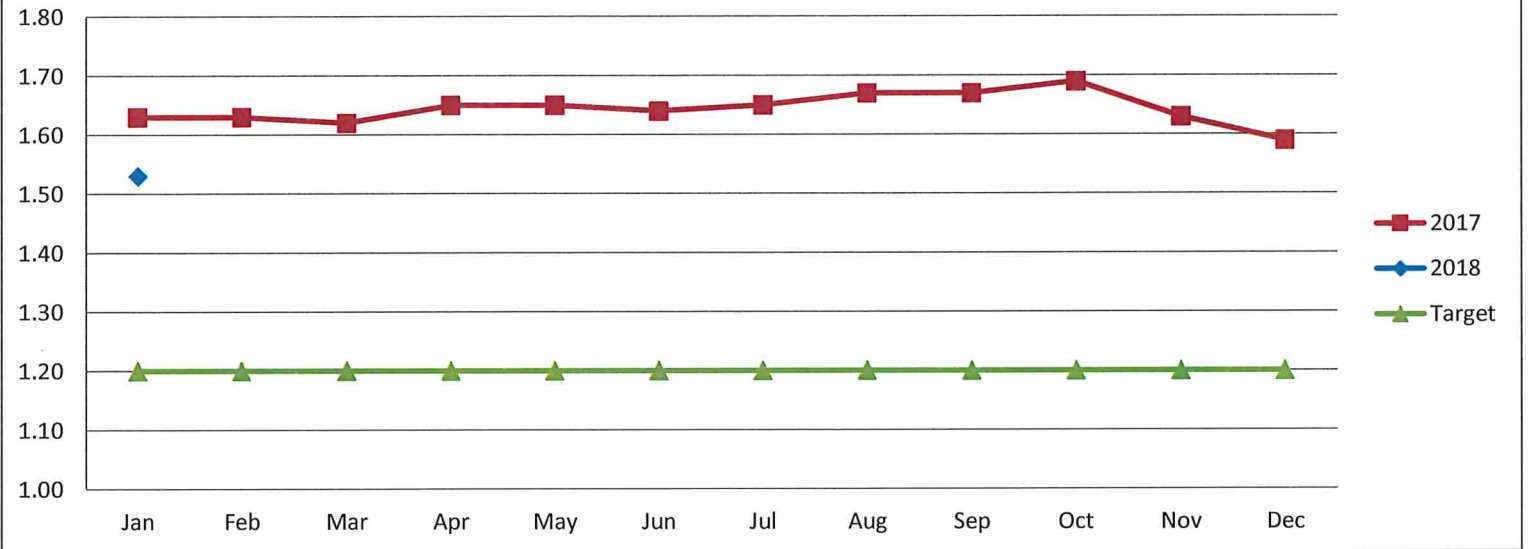


January 2018 At A Glance

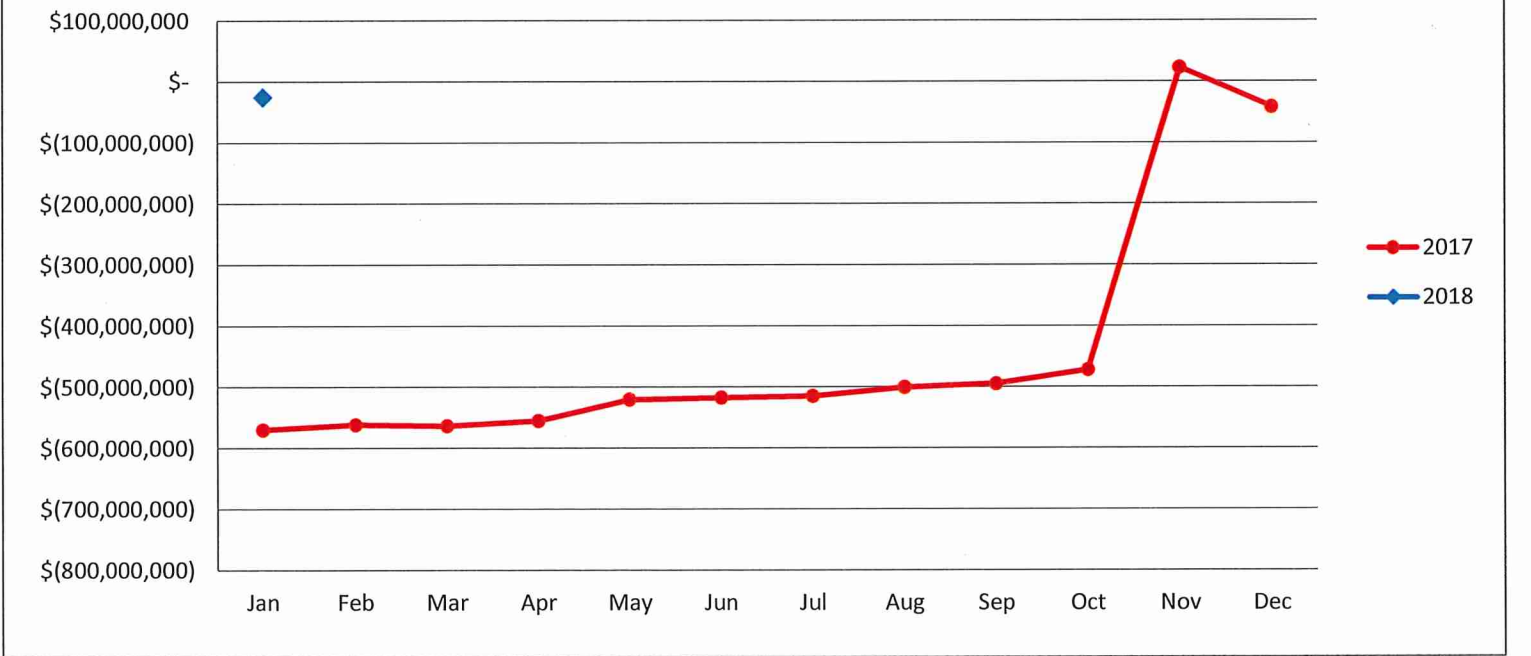


January 2018 At A Glance

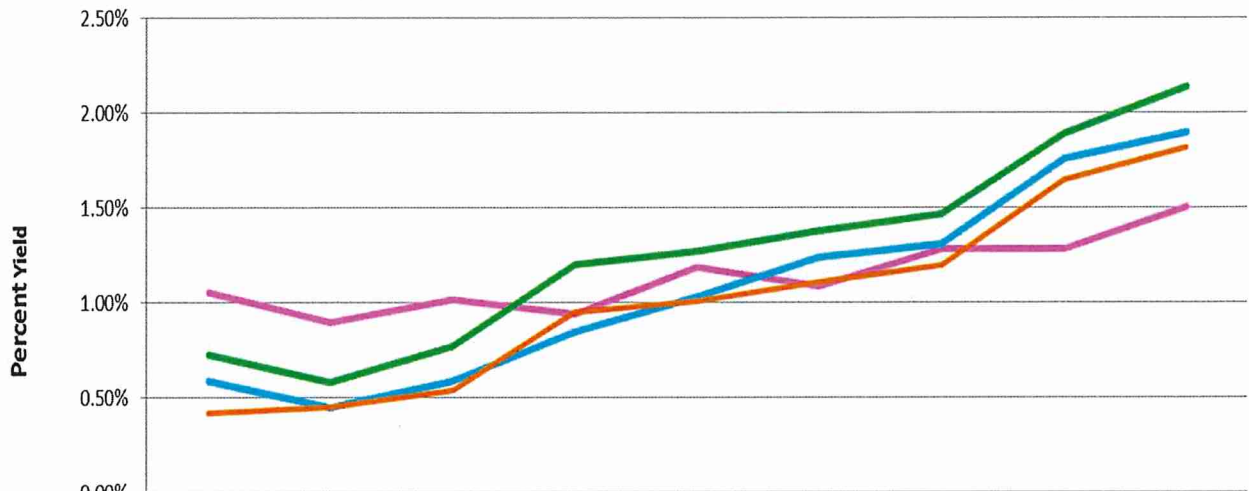
Coverage Calculation (1st & 2nd Tier)



Total Net Position

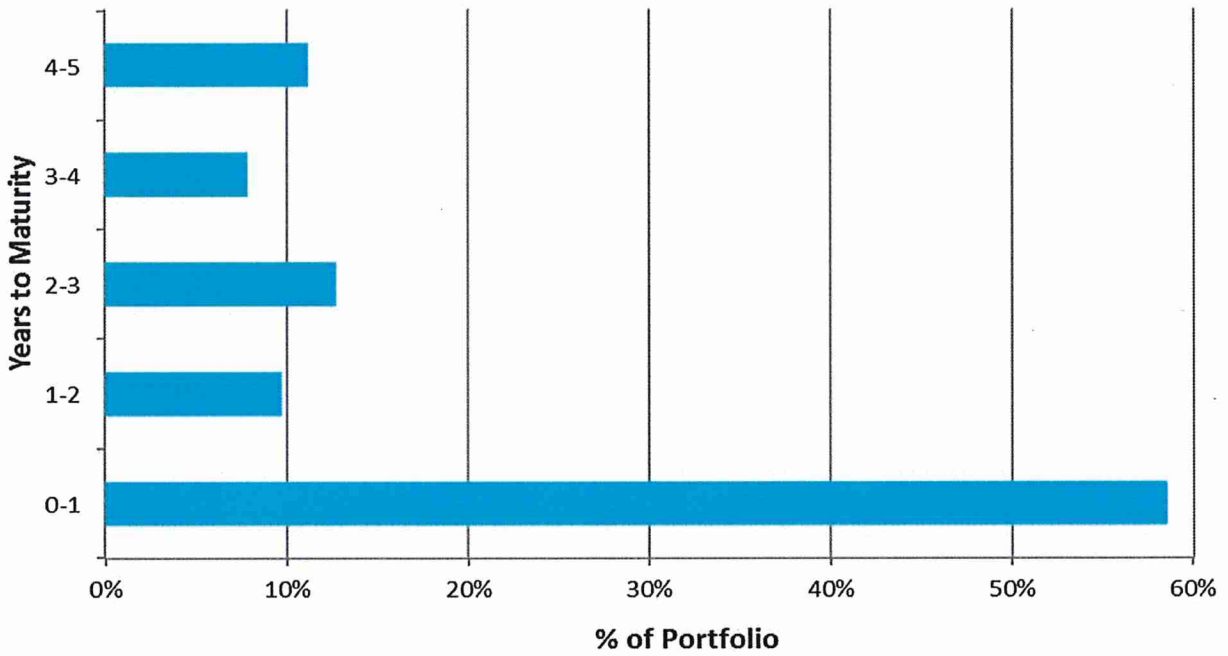


Historical Portfolio Performance



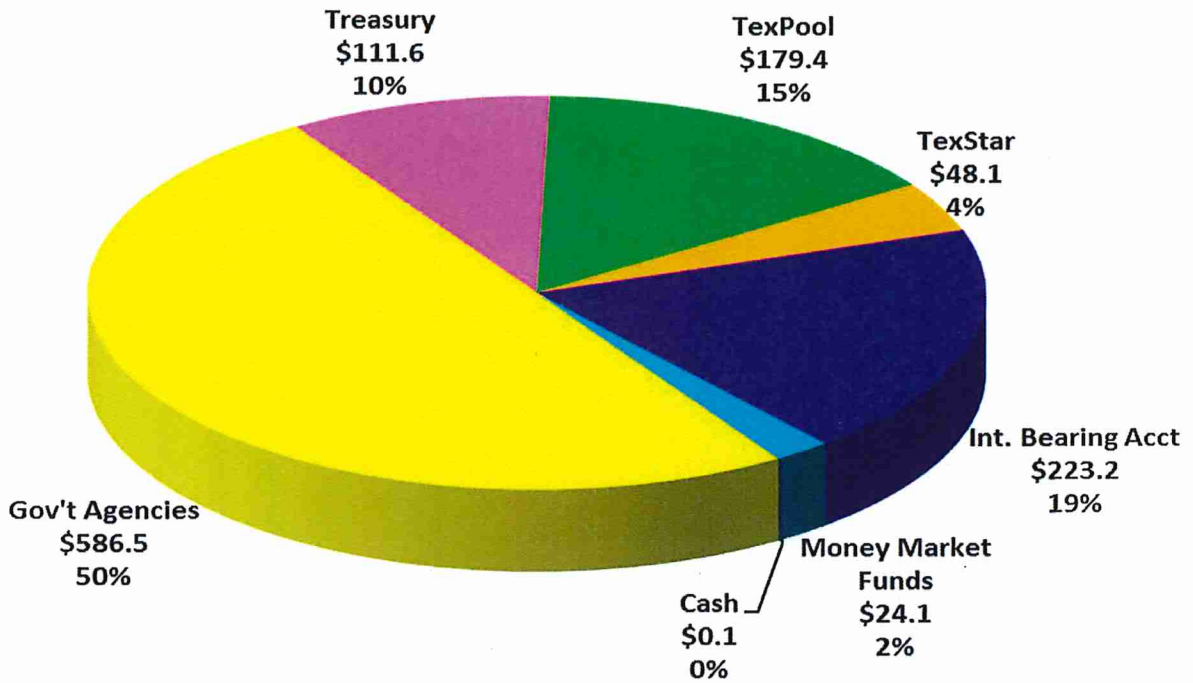
	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	Jan 18
Portfolio Yield	1.06%	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.50%
1 year UST	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	1.90%
2 year UST	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.14%
2 year CD	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	1.82%

Portfolio Maturity Schedule as of 1/31/2018



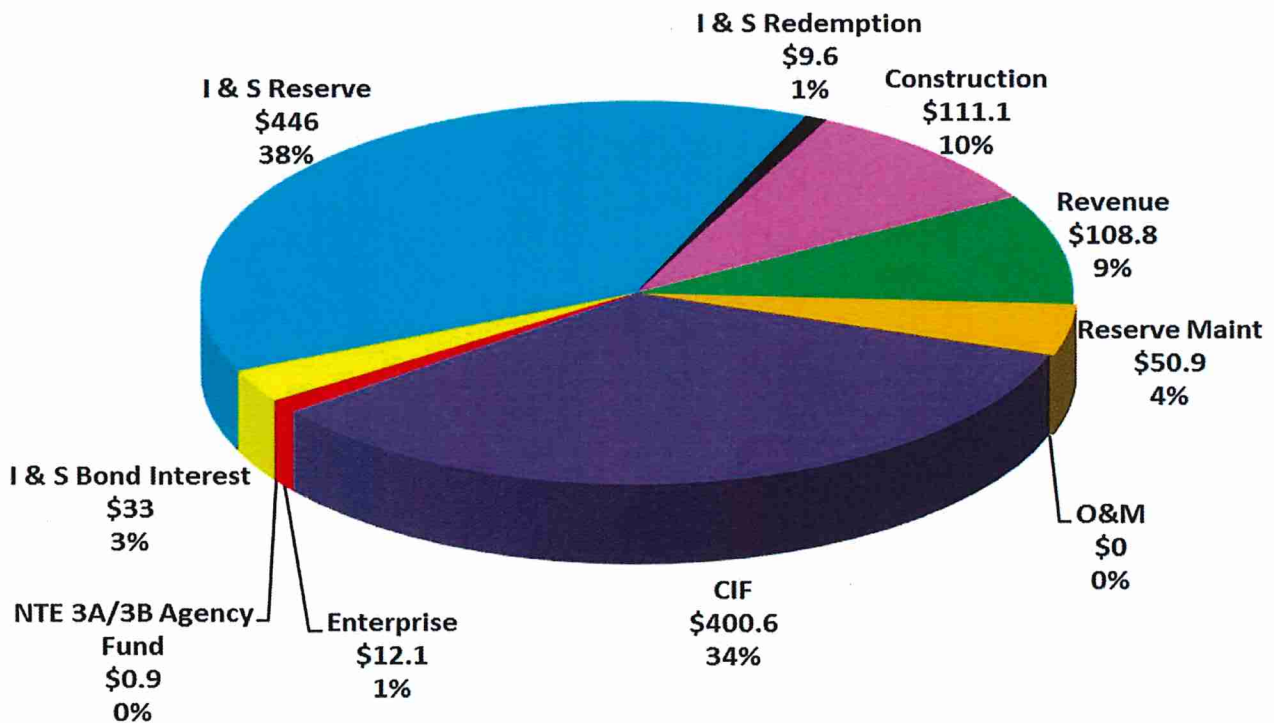
**NTTA Portfolio Composition by Type
as of 1/31/2018**

\$1,173
(In Millions)



**NTTA Portfolio Composition by Fund
as of 1/31/2018**

\$1,173
(In Millions)



NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
January 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	70,390,410	13,099,147	57,291,263	-	-	9,987,330
Investments, at fair value	457,866,595	12,086,616	445,779,979	-	-	84,280,199
Accrued interest receivable on investments	980,509	-	980,509	-	-	269,778
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	18,848,714	4,174,994	14,673,719	-	650,037	10,056,127
Accounts receivable	266,128,523	46,752,833	219,375,690	-	-	219,227,383
Allowance for uncollectible receivables	(205,063,141)	(34,166,632)	(170,896,509)	-	-	(170,896,509)
Unbilled accounts receivable	35,871,861	15,387,933	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(21,113,711)	(11,581,251)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	623,909,760	45,753,641	578,156,119	(780,461,966)	(12,170,752)	175,224,148
Current restricted assets:						
Restricted for construction:						
Cash	(194,981)	-	(194,981)	-	(194,981)	-
Investments, at amortized cost	111,122,975	-	111,122,975	-	111,122,975	-
Accrued interest receivable on investments	153,173	-	153,173	-	153,173	-
Restricted for debt service:						
Investments, at amortized cost	116,783,448	-	116,783,448	-	-	-
Accrued interest receivable on investments	1,754,125	-	1,754,125	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	873,165	873,165	-	-	-	-
Total current restricted assets	230,491,904	873,165	229,618,740	-	111,081,166	-
Total current assets	854,401,664	46,626,805	807,774,859	(780,461,966)	98,910,414	175,224,148
Noncurrent assets:						
Investments, at amortized cost restricted for debt service	486,324,417	-	486,324,417	-	-	24,531,250
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)	2,618,582,674	-	2,618,582,674	-	2,618,582,674	-
Capital assets:						
Nondepreciable	5,624,219,972	-	5,624,219,972	696,026,583	4,929,304,940	-
Depreciable, net	45,109,738	-	45,109,738	-	45,109,738	-
Total noncurrent assets	8,789,795,036	-	8,789,795,036	696,026,583	7,592,997,352	24,531,250
Total assets	9,644,196,700	46,626,805	9,597,569,895	(84,435,383)	7,691,907,767	199,755,398
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	14,604,404	-	14,604,404	-	14,604,404	-
Loss on refunding	724,317,309	-	724,317,309	-	724,317,309	-
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	749,820,346	-	749,820,346	-	738,921,713	-
Liabilities						
Current liabilities:						
Accounts and retainage payable	9,886,257	-	9,886,257	-	-	69,464
Accrued liabilities	12,163,801	-	12,163,801	-	686,745	1,524,073
Interfund payables	476	-	476	(780,461,966)	193,039,323	233,591,551
Intergovernmental payables	23,046,180	323,319	22,722,860	-	3,459,616	20,806,678
Deferred income	67,188,112	-	67,188,112	-	-	67,188,112
Total current unrestricted liabilities	112,284,826	323,319	111,961,507	(780,461,966)	197,185,684	323,179,878
Payable from restricted assets:						
Construction related payables:						
Retained from contractors	1,745,637	-	1,745,637	-	899,305	-
Debt service related payables:						
Accrued interest payable on ISTEAL loan - current portion	21,733,827	-	21,733,827	-	5,235,827	-
Accrued interest payable on bonded debt	62,036,385	-	62,036,385	-	4,041,690	-
Accrued arbitrage rebate payable	91,095	-	91,095	-	91,095	-
Revenue bonds payable-current portion	115,260,000	-	115,260,000	-	115,260,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	873,165	873,165	-	-	-	-
Total current liabilities payable from restricted assets	201,740,108	873,165	200,866,943	-	125,527,917	-
Total current liabilities	314,024,934	1,196,484	312,828,450	(780,461,966)	322,713,601	323,179,878
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	14,604,404	-	14,604,404	-	14,604,404	-
Texas Department of Transportation - ISTEAL loan payable	120,101,628	-	120,101,628	-	120,101,628	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$696,026,583	9,940,944,348	-	9,940,944,348	696,026,583	8,841,890,482	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	10,102,608,587	-	10,102,608,587	696,026,583	8,976,596,514	-
Total liabilities	10,416,633,521	1,196,484	10,415,437,038	(84,435,383)	9,299,310,114	323,179,878
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	(3,680,411,565)	-	(3,680,411,565)	(2,107,299,171)	(1,309,958,305)	-
Restricted for:						
Debt service	1,000,754,278	-	1,000,754,278	370,463,259	-	(123,424,480)
SCA Intangible	2,618,582,674	-	2,618,582,674	-	2,618,582,674	-
Unrestricted	35,718,373	45,430,321	(9,711,949)	1,736,835,912	(2,177,105,004)	-
Total net position	(25,356,239)	45,430,321	(70,786,561)	-	(868,480,635)	(123,424,480)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
47,994,372	(255,501)	(434,938)	-	-	-
3,098	46,049,915	315,446,767	-	-	-
3	13,973	696,754	-	-	-
56,862,001	334,081	373,394,771	340,286,411.82	11,057,117	-
3,282,139	-	685,417	-	-	-
77,395	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>108,219,009</u>	<u>46,142,468</u>	<u>689,859,682</u>	<u>340,286,412</u>	<u>11,057,117</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	50,733,622	32,968,574.30	23,472,714	9,608,538
-	-	-	119,252	1,588,651	46,223
-	-	-	-	-	-
-	-	-	-	-	-
-	-	50,733,622	33,087,826	25,061,365	9,654,760
<u>108,219,009</u>	<u>46,142,468</u>	<u>740,593,303</u>	<u>373,374,238</u>	<u>36,118,482</u>	<u>9,654,760</u>
-	4,868,750	34,442,055	-	422,482,362	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(1,111,551)	-	-	-
-	-	-	-	-	-
954,353	4,868,750	47,934,386	-	422,482,362	-
<u>109,173,362</u>	<u>51,011,218</u>	<u>788,527,689</u>	<u>373,374,238</u>	<u>458,600,844</u>	<u>9,654,760</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
<u>10,898,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,270,984	587,633	7,958,175	-	-	-
8,424,062	112,769	1,416,153	-	-	-
26,888,425	3,034,640	289,266,138	-	-	34,642,365
(1,703,968)	-	160,534	-	-	-
-	-	-	-	-	-
<u>34,879,504</u>	<u>3,735,042</u>	<u>298,801,000</u>	<u>-</u>	<u>-</u>	<u>34,642,365</u>
-	-	846,332	-	-	-
-	-	16,498,000	-	-	-
-	-	-	57,994,695	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	17,344,332	57,994,695	-	-
<u>34,879,504</u>	<u>3,735,042</u>	<u>316,145,332</u>	<u>57,994,695</u>	<u>-</u>	<u>34,642,365</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
<u>61,837,710</u>	<u>3,735,042</u>	<u>716,145,332</u>	<u>61,021,978</u>	<u>-</u>	<u>34,642,365</u>
2,739,764	-	-	-	-	-
<u>2,739,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(263,154,089)	-	-	-
-	-	7,750,000	312,352,260	458,600,844	(24,987,605)
-	-	-	-	-	-
55,494,521	47,276,176	327,786,446	-	-	-
<u>55,494,521</u>	<u>47,276,176</u>	<u>72,382,357</u>	<u>312,352,260</u>	<u>458,600,844</u>	<u>(24,987,605)</u>

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

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	(434,938)	(512,857)	77,919
Investments, at fair value	315,446,767	315,446,767	-
Accrued interest receivable on investments	696,754	696,754	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	685,417	685,417	-
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	689,859,682	671,578,379	18,281,303
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	50,733,622	50,733,622	-
Total current restricted assets	50,733,622	50,733,622	-
Total current assets	740,593,303	722,312,001	18,281,303
Noncurrent assets:			
Investments, at amortized cost restricted for debt service	34,442,055	34,442,055	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(1,111,551)	(1,111,551)	-
Total noncurrent assets	47,934,386	33,330,504	14,603,882
Total assets	788,527,689	755,642,505	32,885,185
Liabilities			
Current liabilities:			
Accounts and retainage payable	7,958,175	7,958,175	-
Accrued liabilities	1,416,153	1,416,153	-
Interfund payables	289,266,138	(5,926,804)	295,192,942
Intergovernmental payables	160,534	160,534	-
Total current unrestricted liabilities	298,801,000	3,608,059	295,192,942
Payable from restricted assets:			
Construction related payables:			
Retained from contractors	846,332	-	846,332
Debt service related payables:			
Accrued interest payable on ISTEAL loan - current portion	16,498,000	16,498,000	-
Total current liabilities payable from restricted assets	17,344,332	16,498,000	846,332
Total current liabilities	316,145,332	20,106,059	296,039,274
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$696,026,583	400,000,000	400,000,000	-
Total noncurrent liabilities	400,000,000	400,000,000	-
Total liabilities	716,145,332	420,106,059	296,039,274
<u>Net position</u>			
Net investment in capital assets	(263,154,089)	-	(263,154,089)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	327,786,446	327,786,446	-
Total net position	72,382,357	335,536,446	(263,154,089)

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

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2018	(39,688,739)	44,930,599	(84,619,338)	(909,250,884)	(141,434,814)
Revenues:					
Toll revenue	76,417,059	1,755,777	74,661,282	-	74,661,282
Interest revenue	1,321,393	13,319	1,308,074	-	133,082
Other revenue	6,566,286	2,210,535	4,355,750	-	4,355,750
Less: bad debt expense	(8,808,242)	(1,009,876)	(7,798,366)	-	(7,798,366)
Total operating revenues	75,496,496	2,969,755	72,526,740	-	71,351,749
Operating Expenses:					
Administration	(1,250,227)	(122,567)	(1,127,660)	-	-
Operations	(9,167,069)	(2,347,465)	(6,819,604)	-	-
	(10,417,296)	(2,470,032)	(7,947,264)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(156)	-	(156)	-	-
Capital Improvement Fund expenses	(217,696)	-	(217,696)	89,101	-
Total operating expenses	(10,635,148)	(2,470,032)	(8,165,115)	89,101	-
Operating income (loss) before amortization and depreciation	64,861,348	499,723	64,361,625	89,101	71,351,749
Amortization and Depreciation					
Depreciation	(806,170)	-	(806,170)	(806,170)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(5,399,043)	-	(5,399,043)	(5,399,043)	-
Operating income (loss)	58,656,135	499,723	58,156,412	(6,116,113)	71,351,749
Nonoperating Revenues (Expenses):					
Interest earned on investments	119,976	-	119,976	119,976	-
Net decrease in fair value of investments	(3,146,699)	-	(3,146,699)	(1,240)	(129,403)
Interest expense on revenue bonds	(27,229,919)	-	(27,229,919)	-	-
Interest accretion on 2008D Bonds	(3,504,875)	-	(3,504,875)	-	-
Interest expense on 2nd Tier Bonds	(7,186,350)	-	(7,186,350)	-	-
Bond discount/premium amortization	5,976,959	-	5,976,959	5,953,390	-
Interest on loan	(438,681)	-	(438,681)	(438,681)	-
Interest expense on other debt-CIF fund	(2,749,667)	-	(2,749,667)	-	-
Deferred amount on refunding amortization	(6,197,483)	-	(6,197,483)	(6,197,483)	-
Loss on disposal of assets	0	-	-	-	-
Other (damage claim, etc)	33,102	-	33,102	-	-
Total nonoperating revenues (expenses):	(44,323,636)	-	(44,323,636)	(564,038)	(129,403)
Income (loss) before transfers	14,332,499	499,723	13,832,776	(6,680,151)	71,222,345
Operating transfers (other funds)	-	-	-	47,450,400	(2,392,817)
Distribution from Revenue Fund	-	-	-	-	(50,819,194)
Change in net position year to date January, 2018	14,332,499	499,723	13,832,776	40,770,249	18,010,334
Ending Net Position January 31, 2018	(25,356,239)	45,430,321	(70,786,561)	(868,480,635)	(123,424,480)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
53,973,415	45,648,127	71,029,537	318,280,782	460,683,934	16,450,565
-	-	-	-	-	-
3	56,788	431,557	3,703	681,110	1,831
-	-	-	-	-	-
-	-	-	-	-	-
3	56,788	431,557	3,703	681,110	1,831
(1,127,660)	-	-	-	-	-
(6,819,604)	-	-	-	-	-
(7,947,264)	-	-	-	-	-
-	(156)	-	-	-	-
-	-	(306,796)	-	-	-
(7,947,264)	(156)	(306,796)	-	-	-
(7,947,261)	56,633	124,761	3,703	681,110	1,831
-	-	-	-	-	-
-	-	-	-	-	-
(7,947,261)	56,633	124,761	3,703	681,110	1,831
-	-	-	-	-	-
-	(43,969)	(207,887)	-	(2,764,200)	-
-	-	-	(27,229,919)	-	-
-	-	-	(3,504,875)	-	-
-	-	-	(7,186,350)	-	-
-	-	23,570	-	-	-
-	-	-	-	-	-
-	-	(2,749,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,102	-	-	-	-	-
33,102	(43,968)	(2,933,984)	(37,921,144)	(2,764,200)	-
(7,914,158)	12,665	(2,809,223)	(37,917,442)	(2,083,090)	1,831
2,303,242	(233,286)	4,162,043	(244,581)	-	(51,045,000)
7,132,022	1,848,671	-	32,233,501	-	9,605,000
1,521,106	1,628,049	1,352,820	(5,928,522)	(2,083,090)	(41,438,170)
55,494,521	47,276,176	72,382,357	312,352,260	458,600,844	(24,987,605)

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

Cash flows from operating activities:	
Receipts from customers and users	\$ 81,862,446
Receipts from other sources	33,102
Payments to contractors and suppliers	(17,608,476)
Payments to employees	(2,326,331)
Net cash provided by operating activities	<u>61,960,742</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(6,207,762)
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	(155,729,214)
Net cash used in capital and related financing activities	<u>(215,313,607)</u>
Cash flows from investing activities:	
Purchase of investments	(567,961,880)
Proceeds from sales and maturities of investments	726,290,670
Interest received	(236,196)
Net cash provided by investing activities	<u>158,092,594</u>
Net increase in cash and cash equivalents	<u>4,739,729</u>
Cash and cash equivalents, beginning of the year	65,455,699
Cash and cash equivalents, end of the year	<u><u>70,195,429</u></u>
Classified as:	
Current assets	70,390,410
Restricted assets	(194,981)
Total	<u><u>70,195,429</u></u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	58,656,135
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	806,170
Amortization of intangible assets	5,399,043
Bad debt expense	8,808,242
Miscellaneous nonoperating income	33,102
Changes in assets and liabilities:	
Increase in accounts receivable	(5,753,654)
Decrease in accounts and retainage payable	(6,050,545)
Decrease in accrued liabilities	(5,757,622)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	3,311,362
Total adjustments	<u>3,304,607</u>
Net cash provided by operating activities	<u><u>\$ 61,960,742</u></u>
Noncash financing activities:	
Decrease in fair value of investments	(3,146,699)
Interest Accretion on CABS	(3,504,875)

NORTH TEXAS TOLLWAY AUTHORITY
Cash Receipts and Disbursements
Year to Date January 31, 2018

	Totals	Non-Major Enterprise Fund	North Texas Tollway System	Construction & Property Fund	Revenue Fund
Beginning cash balance, January 01, 2018	65,455,700	13,164,487	52,291,213	(466,158)	4,568,762
Receipts					
Toll revenues	4,771,895	-	4,771,895	-	4,771,895
IOP revenue	9,725,295	-	9,725,295	-	9,725,295
Enterprise IOP revenue	998,703	998,703	-		
Investments	60,122,867	664,327	59,458,539	3,940	941
Earnings received from investments	499,697	14,042	485,656	53,197	214,036
Gain from sale of investments	214,031	-	214,031		
Capital contributions BABS subsidy	4,473,790	-	4,473,790		
Prepaid customers' accounts	93,514,553	-	93,514,553	-	93,514,553
Misc revenue	240,419	-	240,419	83,912	85,668
Reimbursable receipts	9,546,581	-	9,546,581	-	(12,940)
	<u>184,107,830</u>	<u>1,677,072</u>	<u>182,430,758</u>	<u>141,049</u>	<u>108,299,448</u>
Disbursements					
SWAP Payment	(2,442,759)	-	(2,442,759)	-	-
Interest on bonded debt	(160,965,439)	-	(160,965,439)	(81)	(731,533)
Investments	(69,400,247)	(819,237)	(68,581,010)	-	(129,761)
Principal & interest payment	(75,074,260)	-	(75,074,260)	-	-
Operating expenses	(47,646,967)	(6,418,360)	(41,228,607)	-	(33,326,422)
Reserve Maintenance Fund expenses	(1,386,587)	-	(1,386,587)	-	-
Capital Improvement Fund expenses	(9,685,191)	-	(9,685,191)	-	-
Capitalized costs	(726,636)	-	(726,636)	(726,636)	-
Loss from sale of investments	(3,231,325)	-	(3,231,325)	(1,240)	-
	<u>(370,559,411)</u>	<u>(7,237,596)</u>	<u>(363,321,814)</u>	<u>(727,958)</u>	<u>(34,187,715)</u>
Interfund and Interproject Transactions					
Distribution from Revenue Fund	-	-	-	-	(50,819,194)
Other interfund transactions	191,191,308	5,495,185	185,696,122	858,084	(17,873,970)
	<u>191,191,308</u>	<u>5,495,185</u>	<u>185,696,122</u>	<u>858,084</u>	<u>(68,693,164)</u>
Receipts over (under) disbursements year to date, January 31, 2018	<u>4,739,729</u>	<u>(65,338)</u>	<u>4,805,067</u>	<u>271,176</u>	<u>5,418,569</u>
Ending cash balance January 31, 2018	<u>70,195,429</u>	<u>13,099,148</u>	<u>57,096,281</u>	<u>(194,982)</u>	<u>9,987,330</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
48,679,456	(195,818)	(295,029)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	67,568	-	59,386,090	-
3	50,073	10,265	3,857	150,687	3,538
-	(43,969)	(207,887)	-	465,886	-
-	-	4,480,568	(6,778)	-	-
-	-	-	-	-	-
70,839	-	-	-	-	-
14,240	-	9,545,281	-	-	-
85,082	6,104	13,895,795	(2,921)	60,002,664	3,538
-	-	-	(2,442,759)	-	-
-	-	-	(160,233,825)	-	-
-	(451)	(9,546,131)	-	(58,904,667)	-
-	-	(24,029,260)	-	-	(51,045,000)
(7,902,185)	-	-	-	-	-
-	(1,386,587)	-	-	-	-
-	-	(9,685,191)	-	-	-
-	-	-	-	-	-
-	-	-	-	(3,230,085)	-
(7,902,185)	(1,387,038)	(43,260,583)	(162,676,584)	(62,134,752)	(51,045,000)
7,132,022	1,848,671	-	32,233,501	-	9,605,000
(3)	(527,421)	29,224,877	130,446,004	2,132,089	41,436,462
7,132,019	1,321,250	29,224,877	162,679,506	2,132,089	51,041,462
(685,084)	(59,684)	(139,911)	(0)	-	0
47,994,373	(255,502)	(434,939)	\$ (0)	-	0

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
January 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	56,505,700	57,772,482	1,266,782
ZIP Cash	213,368,100	16,794,700	16,888,800	94,100
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(6,402,200)</u>	<u>(7,798,366)</u>	<u>(1,396,166)</u>
Net Revenues	843,189,300	66,898,200	66,862,916	(35,284)
Interest revenue	11,090,000	924,167	1,308,074	383,908
Other revenues	<u>46,254,963</u>	<u>3,854,580</u>	<u>4,355,750</u>	<u>501,170</u>
Gross revenues	<u>900,534,263</u>	<u>71,676,947</u>	<u>72,526,740</u>	<u>849,794</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	61,183	46,604	(14,579)
Administration	739,081	75,558	57,429	(18,129)
Board	183,630	14,763	3,837	(10,926)
Financial planning and analysis	1,966,098	23,040	18,613	(4,427)
Human resources	1,640,270	62,876	25,275	(37,601)
Internal audit	1,188,011	29,189	21,809	(7,380)
Legal services	3,118,721	28,922	30,241	1,319
Procurement and business diversity	1,812,675	107,078	109,892	2,814
Public affairs	6,991,386	82,911	90,570	7,659
Shared services	9,959,079	1,009,652	571,264	(438,388)
Treasury management	1,227,605	192,066	152,126	(39,940)
Total administration	<u>30,428,378</u>	<u>1,687,238</u>	<u>1,127,660</u>	<u>(559,578)</u>
Operations:				
Contact center and collections	76,585,841	2,569,294	1,701,768	(867,526)
Information technology	23,210,398	296,000	1,563,460	1,267,460
Maintenance	34,536,584	539,525	991,566	452,041
Operations	905,029	45,797	37,419	(8,378)
Project delivery	2,669,147	102,434	89,158	(13,276)
System & incident management	<u>17,414,623</u>	<u>1,931,980</u>	<u>2,436,234</u>	<u>504,254</u>
Total operations	<u>155,321,622</u>	<u>5,485,030</u>	<u>6,819,604</u>	<u>1,334,574</u>
Total operating expenses	<u>185,750,000</u>	<u>7,172,268</u>	<u>7,947,264</u>	<u>774,996</u>
Inter-fund transfers	<u>9,951,919</u>	<u>491,750</u>	<u>641,537</u>	<u>149,787</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>64,996,429</u>	<u>65,221,013</u>	<u>224,585</u>
Net revenues available for debt service			<u>65,221,013</u>	
1st Tier Bond Interest Expense			27,229,919	
2nd Tier Bond Interest Expense			7,186,350	
Less: BABS Subsidy			<u>(1,509,829)</u>	
Total 1st & 2nd Tier Bond Interest Expense			32,906,440	
Allocated 1st Tier Principal Amount			8,568,750	
Allocated 2nd Tier Principal Amount			<u>1,036,250</u>	
Net Debt Service			<u>42,511,440</u>	
1st Tier Calculated Debt Service Coverage			<u>1.90</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.53</u>	

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

	<u>Month To Date</u>		<u>Year To Date</u>	
	2018	2017	2018	2017
<u>TOLL REVENUE</u>				
AVI	\$ 57,772,482	46,725,051	\$ 57,772,482	\$ 46,725,051
ZipCash	9,090,434 (*)	7,051,739 (*)	9,090,434 (**)	7,051,739
TOTAL	\$ 66,862,916	\$ 53,776,790	\$ 66,862,916	\$ 53,776,790
Percent increase (decrease)	24.3%		24.3%	

	<u>Month To Date</u>		<u>Year To Date</u>	
	2018	2017	2018	2017
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	62,964,379	54,934,454	62,964,379	54,934,454
Three or more axle vehicles	1,907,938	1,418,556	1,907,938	1,418,556
Non Revenue	282,455	214,722	282,455	214,722
TOTAL	65,154,772	56,567,732	65,154,772	56,567,732
Percent increase (decrease)	15.2%		15.2%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Total Revenue	\$ 2,156,868	1,734,735	2,156,868	1,734,735
AVERAGE	\$ 2,156,868	\$ 1,734,735	\$ 2,156,868	\$ 1,734,735
Percent increase (decrease)	24.3%		24.3%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2018	2017	2018	2017
Two-axle vehicles	2,031,109	1,772,079	2,031,109	1,772,079
Three or more axle vehicles	61,546	45,760	61,546	45,760
Non Revenue	9,111	6,927	9,111	6,927
AVERAGE	2,101,766	1,824,766	2,101,766	1,824,766
Percent increase (decrease)	15.2%		15.2%	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,798,366

(**) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,427,526

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 7,798,366

(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 5,427,526

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date January 31, 2018</u>	<u>Year To Date January 31, 2018</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	-	20,115,186	20,115,186
System Adjustments			
Unassigned/reassigned	-	(1,773,279)	(1,773,279)
Excusals	-	(3,375,399)	(3,375,399)
A/R adjustments	-	245,015	245,015
Write Offs	-	(13,681,335)	(13,681,335)
Total adjustments	-	(18,584,998)	(18,584,998)
Invoice Payments:			
ZipCash	-	(3,449,444)	(3,449,444)
Violations	-	(3,246,958)	(3,246,958)
Payment Shortages	-	(111)	(111)
Ending Balance A/R, January 31, 2018	<u>224,393,708</u>	<u>-(5,166,325)</u>	<u>219,227,383</u>
Allowance for uncollectible receivables	<u>(176,167,844)</u>	<u>5,271,335</u>	<u>(170,896,509)</u>
Net A/R balance as of January 31, 2018	<u>48,225,864</u>	<u>105,010</u>	<u>48,330,874</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 January 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
1/1/18-1/31/18

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

	1/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	1/31/2018
Book Value	\$1,334,446,091	\$564,815,181	(\$722,871,661)	(\$3,146,699)	(\$272,311)	\$1,172,970,600
Market Value	\$1,334,446,091	\$564,815,181	(\$722,871,661)	(\$3,146,699)	(\$272,311)	\$1,172,970,600
Par Value	\$1,340,942,105	\$564,815,181	(\$722,871,661)	\$0	\$0	\$1,182,885,625
Weighted Avg. Days to Maturity	427					512
Weighted Avg. Yield to Maturity	1.28%					1.50%
Yield to Maturity of 2-Year Treasury Note	1.89%					2.14%
Accrued Interest						\$2,887,806
Earnings for the Period						\$1,441,369

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
January 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	13,429,892.96	13,429,892.96	1.299	
Total	3713 - DNT Phase 3 Construction Fund					13,429,892.96		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,393,524.79	1,393,524.79	1.299	
Total	3722-03 - PGBT EE BABs Construction Fund					1,393,524.79		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	21,461,090.77	21,461,090.77	1.299	
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,943,400.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,930,900.00	1.186	11/21/2018
Total	3751-10 - 2009B SRT BABs Construction Fund					41,335,390.77		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,716,576.37	6,716,576.37	1.299	
Total	3761 - LLTB BABs Construction Fund					6,716,576.37		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	208,977.24	208,977.24	1.231	
Total	3771 - PGBT-WE Construction Fund					208,977.24		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,118,722.64	37,118,722.64	1.290	
Total	3781 - CTP Construction Fund					37,118,722.64		
2017AB Construction Fund (COI)	882991177	10631-34	TexStar	11/06/2017	96,189.24	96,189.24	1.290	
Total	2017AB Construction Fund (COI)					96,189.24		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,823,701.33	10,823,701.33	1.290	
Total	PGBT-WE/CTP Construction Fund					10,823,701.33		
TOTAL CONSTRUCTION FUNDS						111,122,975.34	1.263	
<u>REVENUE FUND</u>								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,083,329.39	1,083,329.39	1.231	
	932994361	10442	Texpool	12/30/2012	17,301,454.01	17,301,454.01	1.299	
Total	1101 - Revenue Fund					18,384,783.40		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	48,810,668.33	48,810,668.33	1.299	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	5,997,416.42	5,997,416.42	0.860	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,942,470.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,697,450.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,833,800.00	1.816	09/25/2020
Total	1101-02 Custody Prepaid Funds					90,281,804.75		
1101-03 Revenue Consolidation			Cash		144,860.38	144,860.38		
Total	1101-03 Revenue Consolidation					144,860.38		
TOTAL REVENUE FUND						108,811,448.53	1.296	
<u>OPERATIONS & MAINTENANCE FUND</u>								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,098.49	3,098.49	1.299	
Total	1001 - Operation & Maintenance Fund					3,098.49		
TOTAL OPERATIONS & MAINTENANCE FUND						3,098.49	1.299	
<u>RESERVE MAINTENANCE FUND</u>								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	44,201,244.74	44,201,244.74	1.299	
	BB&T	10649	BB&T	01/30/2018	1,848,670.50	1,848,670.50	1.231	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,868,750.00	1.577	06/02/2021
Total	1201 - Reserve Maintenance Fund					50,918,665.24		
TOTAL RESERVE MAINTENANCE FUND						50,918,665.24	1.324	
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	154,195,897.34	154,195,897.34	1.231	
	VP4510005	10336	Wells Fargo MMF	01/30/2018	4,454,630.25	4,454,630.25	0.860	
	Texpool	10605	TexPool	03/29/2017	9,315,377.23	9,315,377.23	1.299	
	912828UR9	10612	US Treasury Note	08/10/2017	30,000,000.00	29,985,900.00	0.750	02/28/2018
	313385UV6	10613	Federal Home Loan Bank	08/10/2017	30,000,000.00	29,939,040.00	1.122	03/28/2018
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,970,894.00	0.805	04/09/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,933,778.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,858,671.92	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,792,578.20	1.625	11/30/2018
Total	1501 - Capital Improvement Fund					315,446,766.94		
1501 - CIF Bond Payment Account	VP4510005	10336	Wells Fargo MMF	07/29/2016	12,043,369.75	12,043,369.75	0.860	
	BB&T	10415	BB&T	12/15/2011	24,029,260.40	24,029,260.40	1.231	
Total	1501 - CIF Bond Payment Account					36,072,630.15		
1501 - CIF Rest. Rainy Day Fund	3134GAWW1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,733,351.50	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,927,640.00	1.150	11/23/2018
	3135GON41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,859,681.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,749,905.63	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,799,031.10	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,033,437.50	1.579	06/02/2021
Total	1501 - CIF Rainy Day Fund					49,103,046.73		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						400,622,443.82	1.241	

North Texas Tollway Authority

INVESTMENTS AT

January 31, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
ENTERPRISE FUNDS								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,086,616.04	12,086,616.04	1.299	
	Total	7801 - Enterprise Fund				12,086,616.04		
TOTAL ENTERPRISE FUNDS						12,086,616.04	1.299	
AGENCY FUNDS								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	873,164.64	873,164.64	0.920	
	Total	7805 - NTE 3A/3B Fund				873,164.64		
TOTAL AGENCY FUNDS						873,164.64	0.920	
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	25,048,861.75	25,048,861.75	1.231	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	731,111.95	731,111.95	0.860	
	Total	4211 - Bond Interest Fund				25,779,973.70		
4211-01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	7,188,593.89	7,188,593.89	1.231	
	Total	4211-1 - 2nd Tier Bond Int Acct				7,188,593.89		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	6.71	6.71	1.299	
	Total	4211-02 - 2009B BABs Direct Pay Acct				6.71		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						32,968,574.30	1.222	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	119,767.74	119,767.74	1.299	
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,713,842.92	1.250	06/20/2018
	313589YV9	10643	Federal National Mtg Assn	01/02/2018	15,139,000.00	15,036,811.75	5.052	07/02/2018
	3135GOZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,981,550.00	1.183	02/19/2019
	3135GON41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,688,200.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,378,400.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,744,640.00	1.149	10/11/2019
	3135GOZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,707,968.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,281,705.00	1.651	05/31/2020
	3133EGFNO	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,671,040.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,689,760.00	1.476	06/15/2020
	3135GON66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,644,500.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,781,120.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,454,450.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,399,390.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,547,680.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,741,833.20	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,737,500.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,008,840.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,146,128.00	2.461	10/27/2021
	3130ACWNO	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,794,200.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,705,200.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,107,971.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,715,840.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,562,560.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,721,750.00	2.345	10/26/2022
	3130ACWV5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,719,800.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,696,168.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	15,018,300.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,652,147.00	2.660	01/30/2023
	Total	4221 - Bond Reserve Fund				391,169,062.61		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,424,667.26	4,424,667.26	1.299	
	3135GOZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,971,240.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,395,907.26		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	150,348.68	150,348.68	1.299	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,131,600.00	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,171,520.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,021,158.20	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,624,384.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,099,010.88		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	27,276.09	27,276.09	1.290	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,987,570.30	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,276,249.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,291,095.39		
TOTAL INTEREST & SINKING RESERVE FUND						445,955,076.14	1.895	
INTEREST & SINKING - REDEMPTION FUND								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	8,571,790.80	8,571,790.80	1.231	
	Total	4231 - 1st Tier Bond Redemption Fund				8,571,790.80		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	1,036,746.92	1,036,746.92	1.231	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				1,036,746.92		
TOTAL INTEREST & SINKING - REDEMPTION FUND						9,608,537.72	1.231	
INVESTMENT TOTAL AS OF 1/31/2018						1,172,970,600.26	1.503	

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

	North Texas Tollway Authority Enterprise Fund Total
	<u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	13,099,147
Investments	12,086,616
Accounts Receivable	46,752,833
Allowance for Uncollectible Receivables	(34,166,632)
Unbilled Accounts Receivable	15,387,933
Allowance for Unbilled Receivables	(11,581,251)
Intergovernmental Receivables	4,174,994
Total Current Unrestricted Assets	<u>45,753,641</u>
Current Restricted Assets	
Investments	<u>873,165</u>
	<u>46,626,805</u>
TOTAL ASSETS	
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	0
Accrued Liabilities	0
Intergovernmental Payable	323,319
Total Current Unrestricted Liabilities	<u>323,319</u>
Current Restricted Liabilities	
Intergovernmental Payable	873,165
	<u>1,196,484</u>
TOTAL LIABILITIES	
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	45,430,321
TOTAL NET POSITION	<u>45,430,321</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
January 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	890,445	777,788	(112,657)
Interoperability Fees	7,612,500	634,375	610,422	(23,953)
TSA Fees	13,555,818	1,129,652	822,275	(307,377)
Toll Revenue	31,030,814	2,585,901	1,755,777	(830,124)
Interest Revenue	-	-	13,319	13,319
Other Revenue	-	-	51	51
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(1,241,999)</u>	<u>(1,009,876)</u>	<u>232,123</u>
Gross revenues	<u>47,980,479</u>	<u>3,998,373</u>	<u>2,969,755</u>	<u>(1,028,618)</u>
Operating expenses:				
Administration:				
Administration	52,532	4,378	4,226	(152)
Accounting	216,953	18,079	17,158	(922)
Treasury Management	39,170	3,264	2,922	(343)
Financial Planning & Analysis	69,675	5,806	5,499	(308)
Human Resources	130,045	10,837	10,702	(136)
Internal Audit	119,442	9,954	7,698	(2,255)
Legal Services	109,539	9,128	5,494	(3,634)
Public Affairs	646,624	53,885	17,912	(35,973)
Shared Services	<u>655,463</u>	<u>54,622</u>	<u>50,957</u>	<u>(3,665)</u>
Total Administration	<u>2,039,443</u>	<u>169,954</u>	<u>122,567</u>	<u>(47,386)</u>
Operations:				
Contact Center & Collections	6,899,444	574,954	242,899	(332,054)
Information Technology	1,507,626	125,636	78,239	(47,397)
Operations	113,487	9,457	6,575	(2,882)
Bad Debt	<u>29,807,978</u>	<u>2,483,998</u>	<u>2,019,752</u>	<u>(464,246)</u>
Total Operations	<u>38,328,535</u>	<u>3,194,045</u>	<u>2,347,465</u>	<u>(846,579)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>3,363,998</u>	<u>2,470,032</u>	<u>(893,966)</u>
Operating Income	<u>7,612,500</u>	<u>634,375</u>	<u>499,722</u>	<u>(134,653)</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	2,920,368	2,382,115	(538,253)	-18.43%
ZipCash Transactions	12,955,584	1,079,632	885,086	(194,546)	-18.02%
TollTag % at Lane	73.01%	73.01%	72.91%	-0.10%	-0.14%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	1,773,632	1,507,991	(265,641)	-14.98%
ZipCash Transactions	8,716,413	726,368	579,756	(146,612)	-20.18%
TollTag % at Lane	70.95%	70.95%	72.23%	1.29%	1.81%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	608,333	412,324	(196,009)	-32.22%
ZipCash Transactions	2,700,000	225,000	147,654	(77,346)	-34.38%
TollTag % at Lane	73.00%	73.00%	73.63%	0.63%	0.87%
<u>Total</u>					
TollTag Transactions	63,628,003	5,302,334	4,302,430	(999,904)	-18.86%
ZipCash Transactions	24,371,997	2,031,000	1,612,496	(418,504)	-20.61%
TollTag % at Lane	72.30%	72.30%	72.74%	0.43%	0.60%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
January 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)	(5,173,652)	(4,973,920)	(2,230,002)	(2,008,691)	(735,228)	199,732
Collections - ZipCash	48,416,420	4,034,702	3,958,326	1,519,119	1,703,980	735,228	(76,376)
Amount Unpaid	(13,667,405)	(1,138,950)	(1,015,594)	(710,883)	(304,711)	-	123,356
% Collected of Amount Advanced to Developer	77.99%	77.99%	79.58%	68.12%	84.83%	100.00%	1.60%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	1,129,652	872,449	454,049	347,500	70,900	(257,202)
Administrative Fees	10,685,336	890,445	778,568	344,147	390,498	43,923	(111,877)
Total Compensation & Other Fees	24,241,154	2,020,096	1,651,017	798,195	737,998	114,824	(369,079)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	881,146	635,423	87,312	433,287	114,824	(245,723)
		* Billings Invoiced	3,511,654	1,863,128	1,648,526		
			70.60%	83.55%	82.07%		

Developer TSA's Mgmt Summary

January 31, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,556,804	5,914,926	5,914,926	7,083,333	7,333,333	7,333,333
NNTA COMPENSATION	820,189	872,449	872,449	970,074	1,129,652	1,129,652
TRANSPONDER % AT LANE	71.95%	71.93%	72.74%	67.88%	72.30%	72.30%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$14,195,336	\$13,904,211	\$13,904,211	\$45,258,696	\$46,435,807	\$46,435,807
Video Transactions - Base	\$4,083,506	\$4,238,693	\$4,238,693	\$0	\$0	\$0
Video Transactions - Premium	\$2,058,320	\$2,135,962	\$2,135,962	\$0	\$0	\$0
Invoiced Transactions	(\$5,187,101)	(\$5,267,431)	(\$5,267,431)	\$5,187,101	\$5,267,431	\$5,267,431
Collections - Base	(\$300,312)	(\$330,281)	(\$330,281)	(\$1,219,371)	(\$1,336,699)	(\$1,336,699)
Collections - Premium	(\$149,113)	(\$163,961)	(\$163,961)	(\$617,604)	(\$668,350)	(\$668,350)
Collections - Adjustments	(\$243,549)	(\$270,519)	(\$270,519)	(\$441,813)	(\$453,288)	(\$453,288)
Excusals & Adjustments	(\$552,876)	(\$551,558)	(\$551,558)	(\$1,731,202)	(\$2,495,979)	(\$2,495,979)
Ending Balance	\$13,904,211	\$13,695,115	\$13,695,115	\$46,435,807	\$46,748,923	\$46,748,923

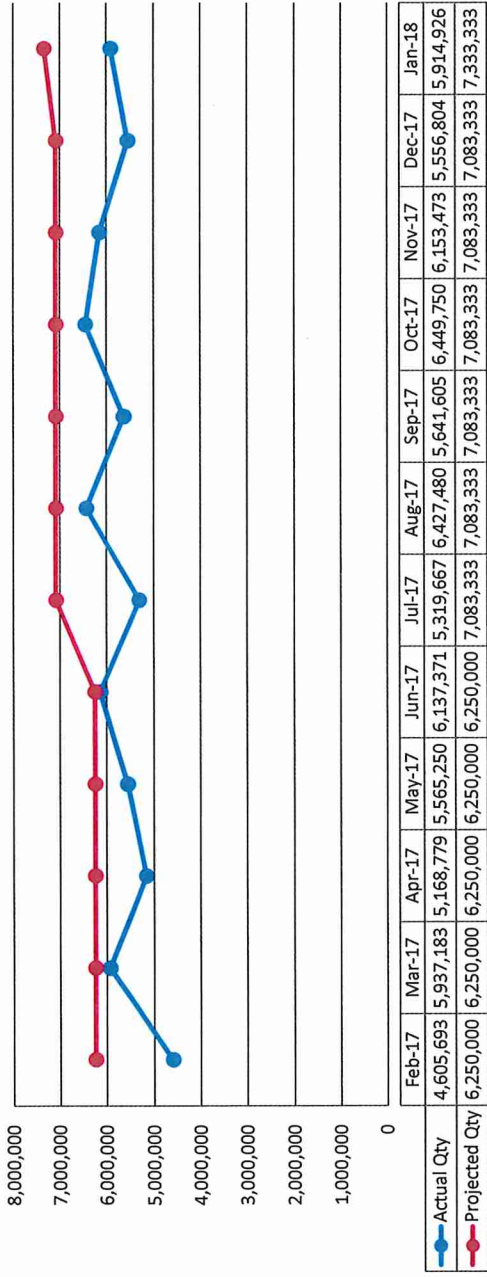
Administrative Fees Collected 639,256 778,568 778,568

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$24,015,689	\$25,237,784	\$25,237,784		125,837,125	130,075,817
IOP Fees Incoming	\$540,311	\$700,634	\$700,634		(46,104,516)	(47,771,496)
Escrow Account - Closeout	\$0	\$0	\$0		(23,183,598)	(24,015,908)
Reimbursements from System	\$5,670,539	\$5,686,556	\$5,686,556		(22,724,345)	(23,596,793)
Interest Earnings	\$12,051	\$13,319	\$13,319		(17,947,212)	(18,725,780)
Payments to LBJ/NTE	(\$5,489,064)	(\$5,837,298)	(\$5,837,298)		(19,152,947)	(19,876,754)
Changes to Regional TSA balances	\$0	(\$161,042)	(\$161,042)		(3,275,493)	(3,910,914)
Enterprise Fund Expenses	\$488,259	(\$454,190)	(\$454,190)			
Cash - Ending Balance	\$25,237,784	\$25,185,763	\$25,185,763			

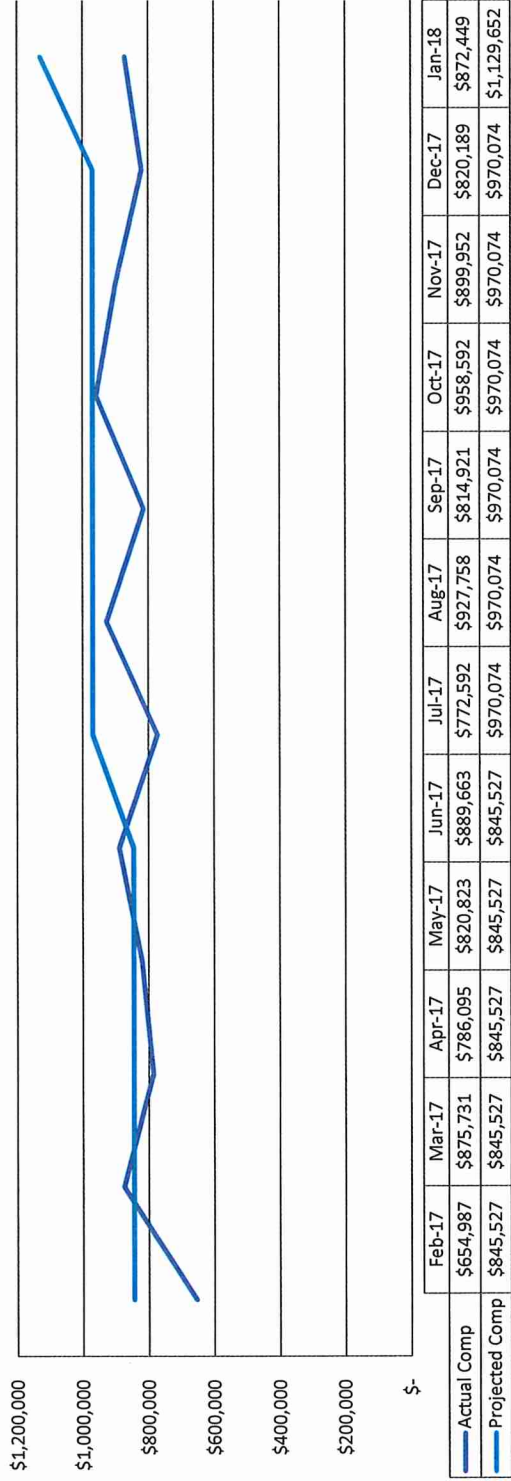
Reimbursements Due from System

2,346,275

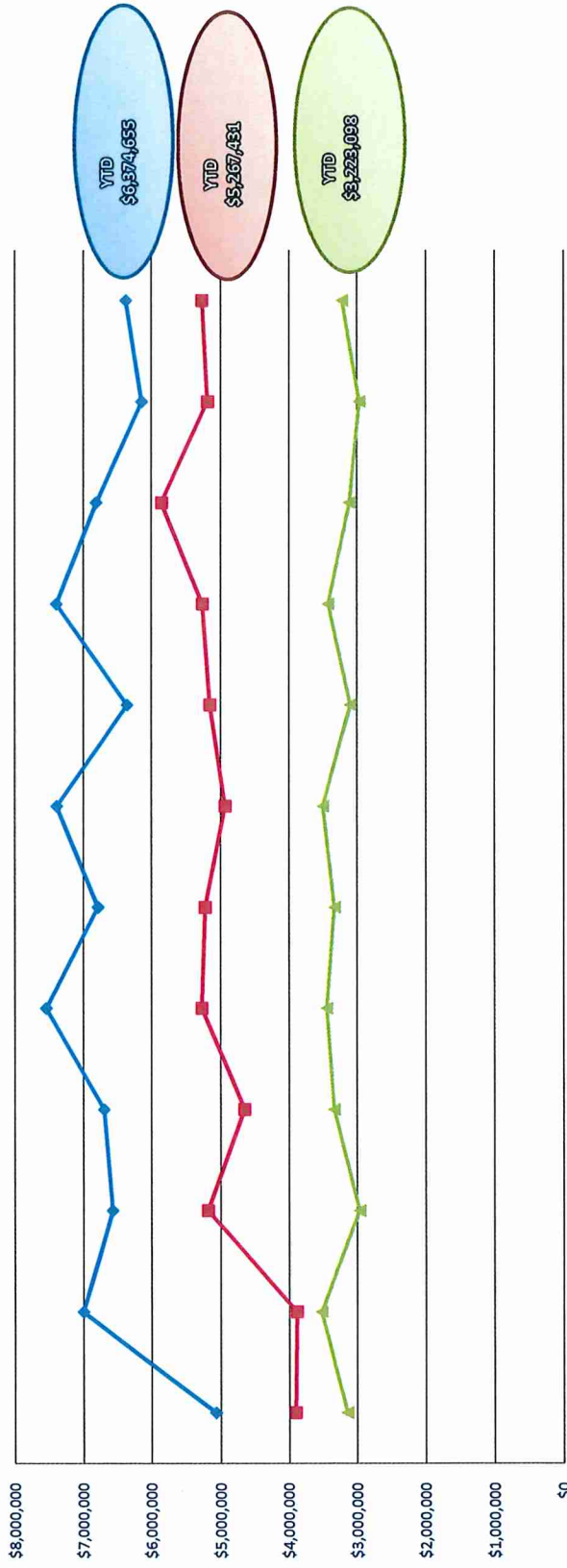
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

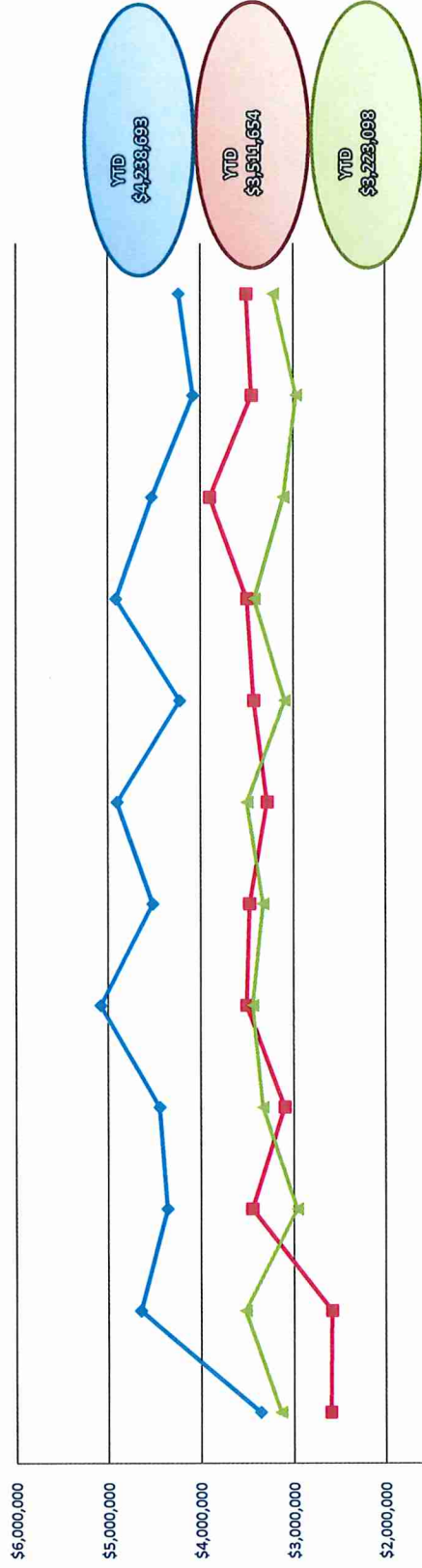


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Billable ZipCash Revenue	\$5,069,536	\$7,003,278	\$6,570,361	\$6,698,706	\$7,546,818	\$6,787,550	\$7,393,253	\$6,358,385	\$7,398,936	\$6,812,438	\$6,141,826	\$6,374,655
Invoiced ZipCash Revenue	\$3,907,772	\$3,889,718	\$5,182,964	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,855,020	\$5,187,101	\$5,267,431
Collections	\$3,145,061	\$3,528,350	\$2,966,150	\$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

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



	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Billable ZipCash Revenue - Base	\$3,368,176	\$4,653,773	\$4,363,336	\$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
Invoiced ZipCash Revenue - Base	\$2,605,181	\$2,593,146	\$3,455,309	\$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
Collections	\$3,145,061	\$3,528,350	\$2,966,150	\$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