



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
FEBRUARY 28, 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

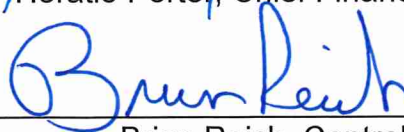
Gerald Carrigan, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
February 28, 2018

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller

NORTH TEXAS TOLLWAY AUTHORITY

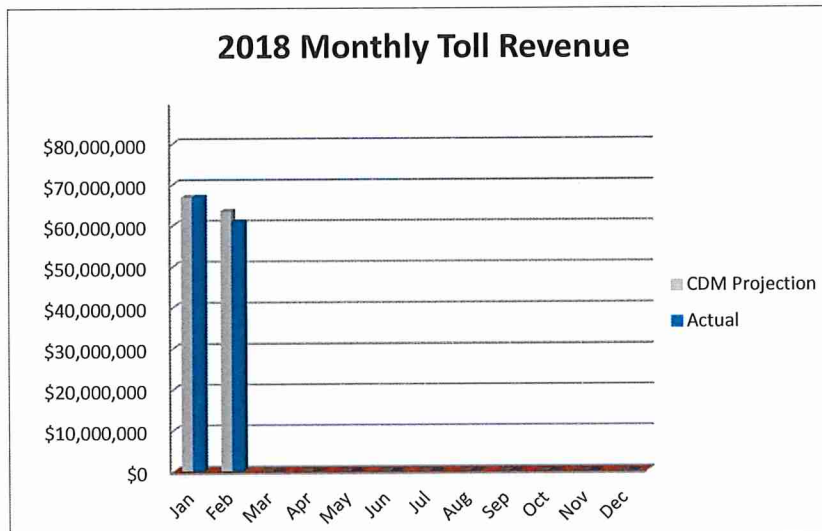
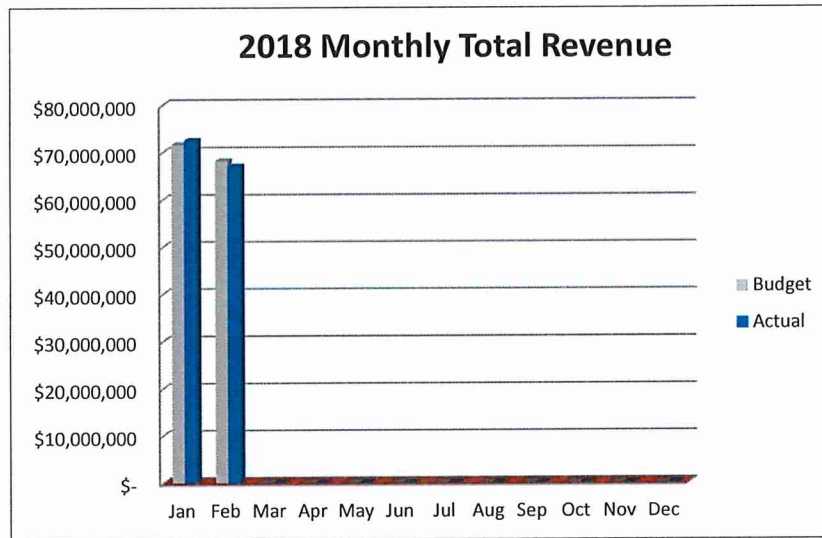
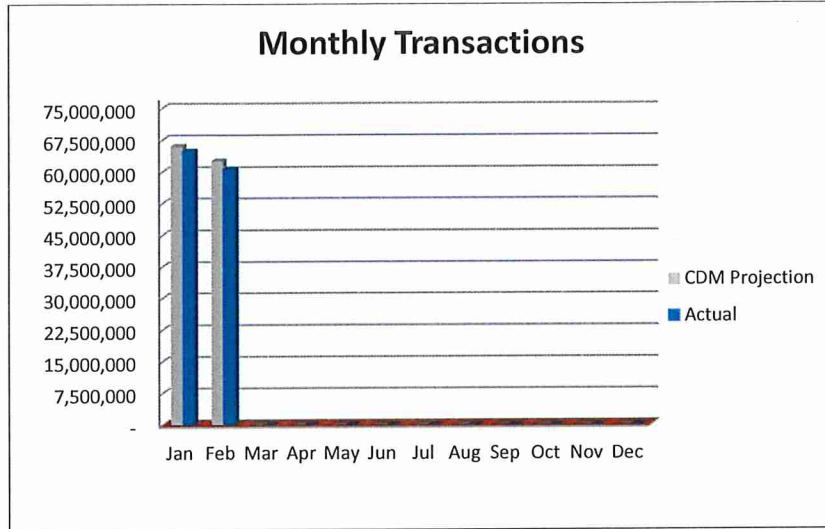
February 28, 2018

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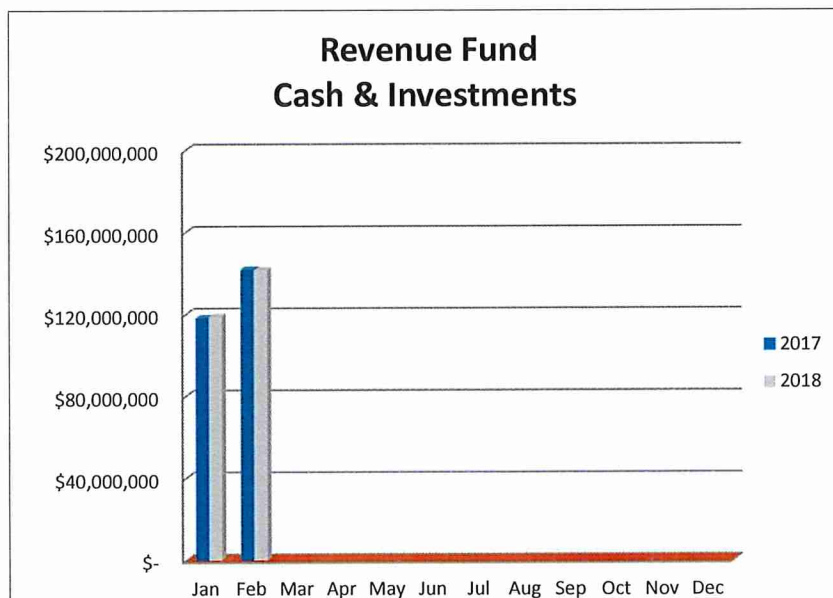
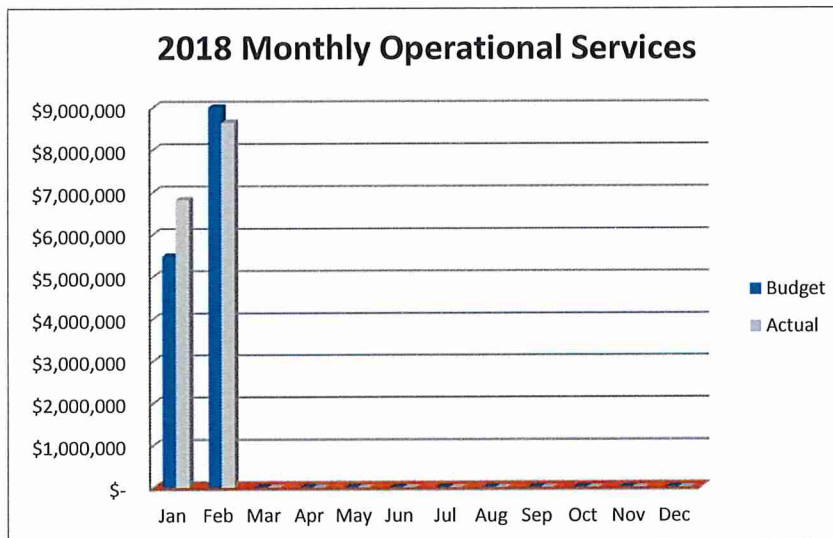
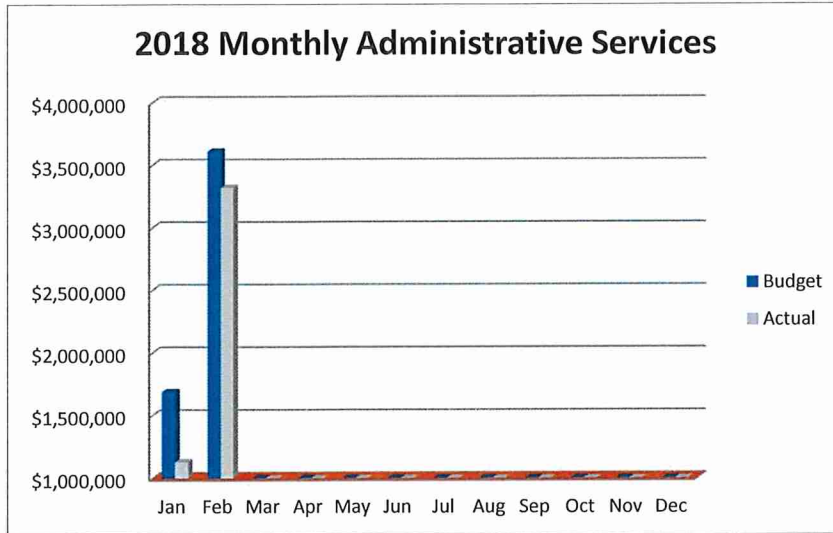
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February 2018 At A Glance

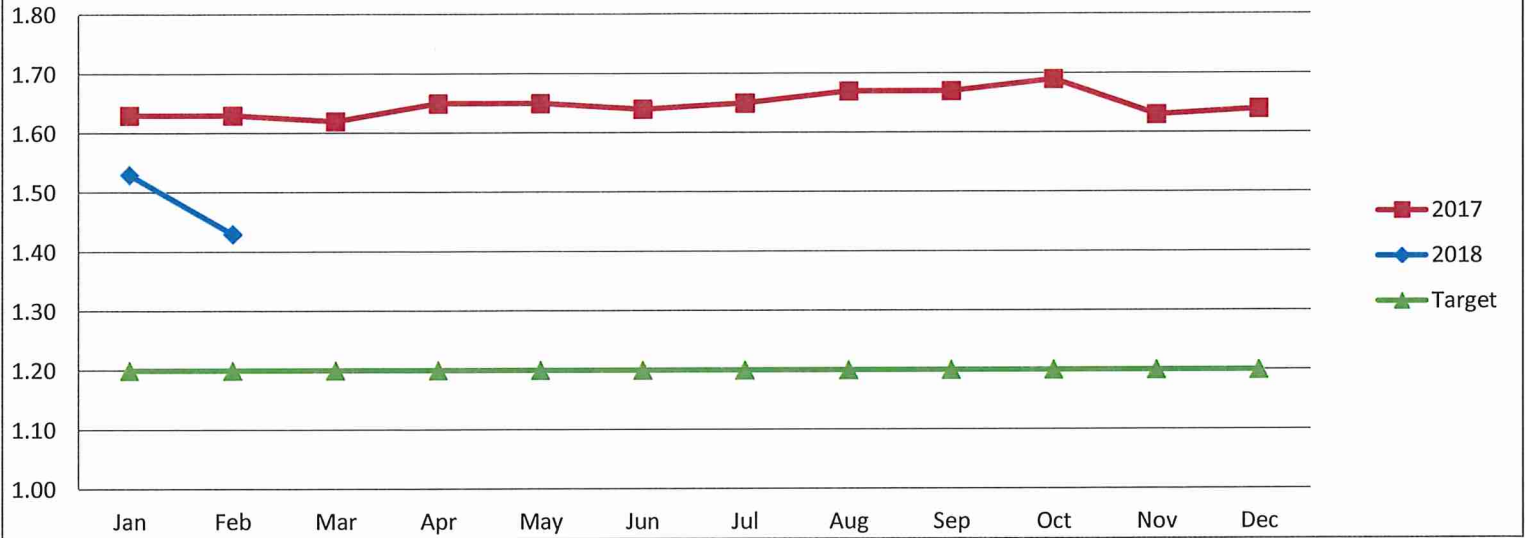


February 2018 At A Glance

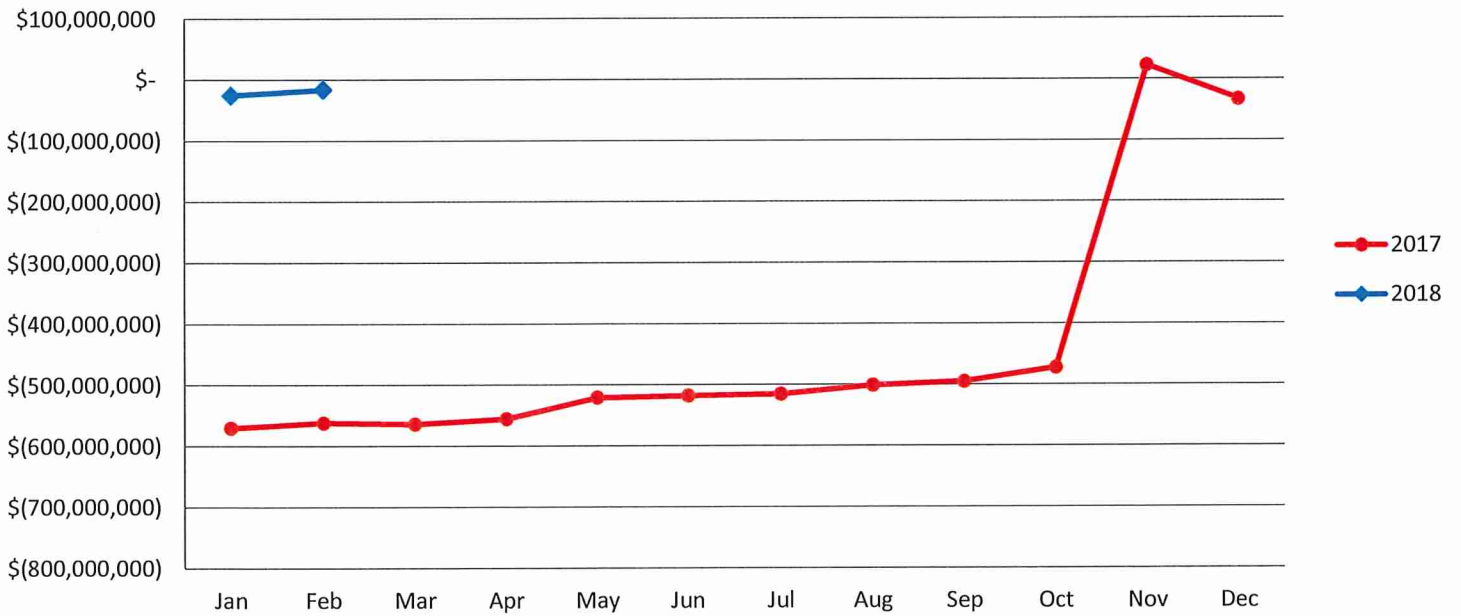


February 2018 At A Glance

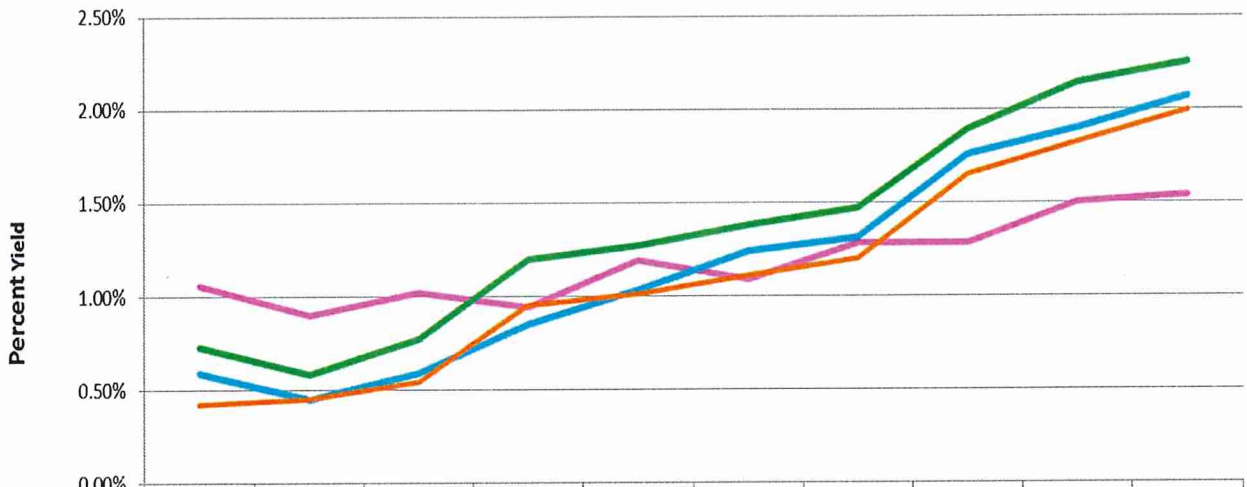
Coverage Calculation (1st & 2nd Tier)



Total Net Position

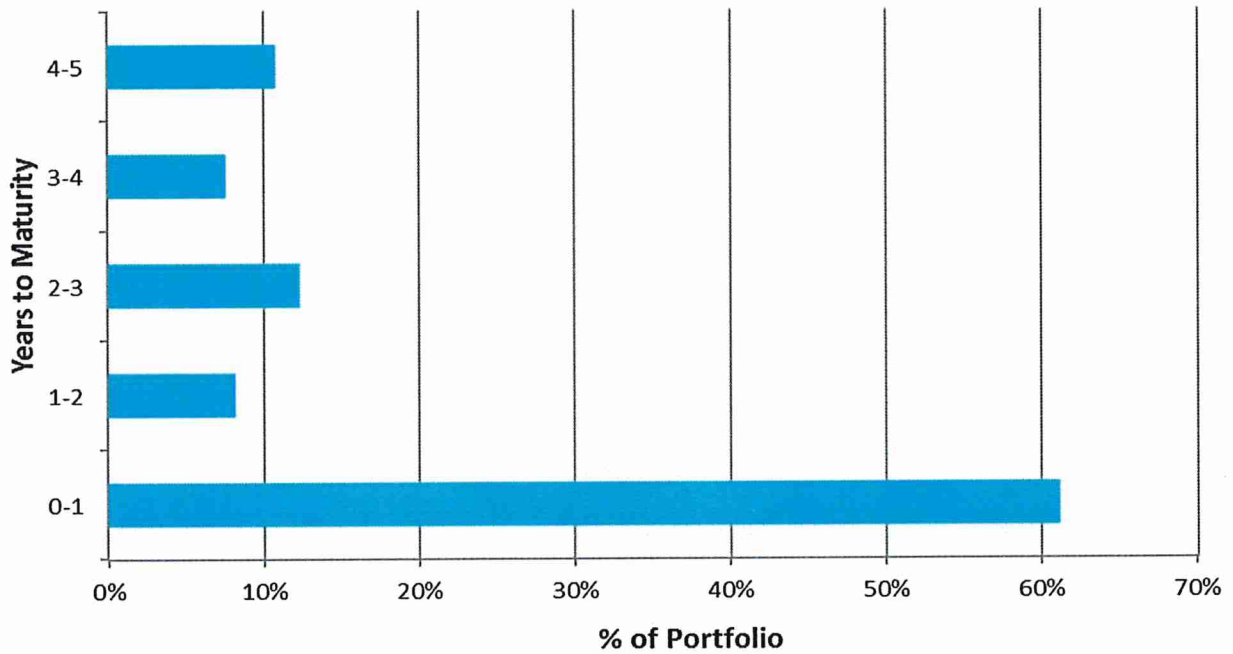


Historical Portfolio Performance



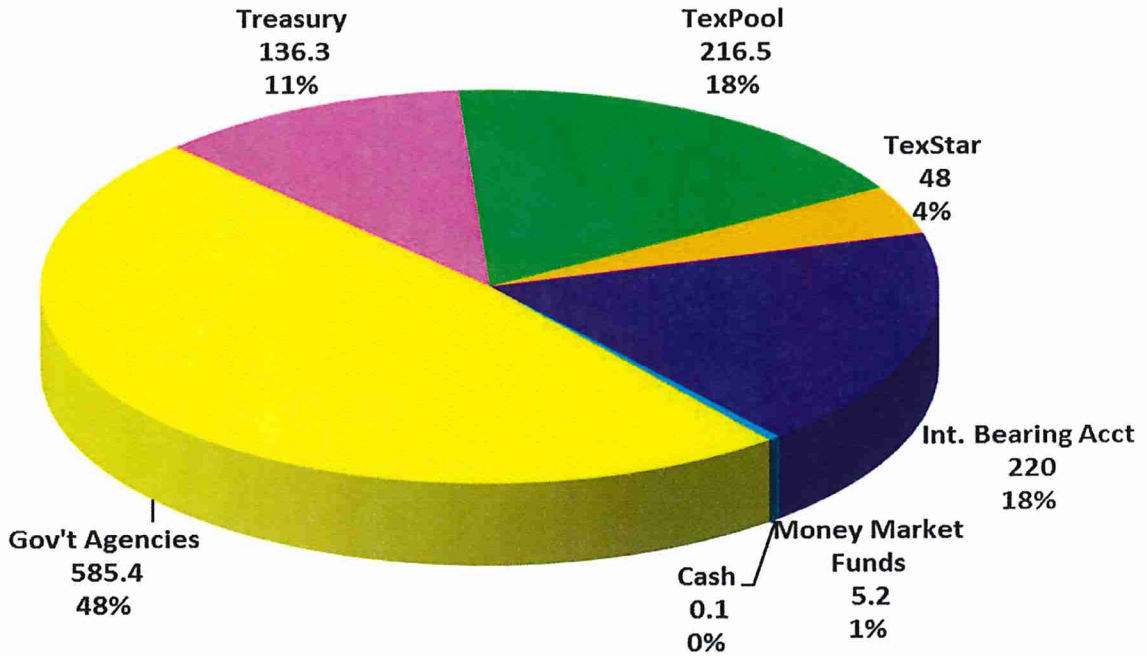
	1stQtr 16	2nd Qtr 16	3rd Qtr 16	4th Qtr 16	1stQtr 17	2nd Qtr 17	3rd Qtr 17	4th Qtr 17	Jan 18	Feb 18
Portfolio Yield	1.06%	0.90%	1.02%	0.94%	1.19%	1.09%	1.28%	1.28%	1.50%	1.54%
1 year UST	0.59%	0.45%	0.59%	0.85%	1.03%	1.24%	1.31%	1.76%	1.90%	2.07%
2 year UST	0.73%	0.58%	0.77%	1.20%	1.27%	1.38%	1.47%	1.89%	2.14%	2.25%
2 year CD	0.42%	0.45%	0.54%	0.95%	1.01%	1.11%	1.20%	1.65%	1.82%	1.99%

Portfolio Maturity Schedule as of 2/28/2018



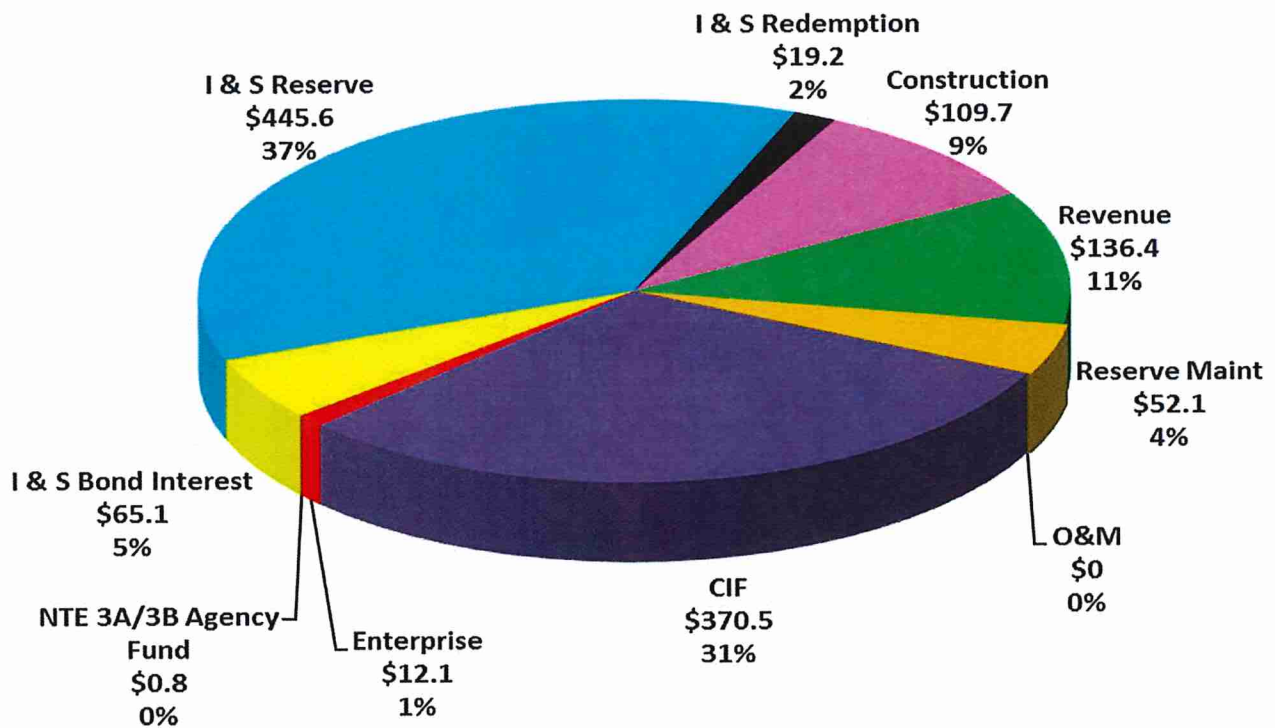
NTTA Portfolio Composition by Type
as of 2/28/2018

\$1,211.5
(In Millions)



NTTA Portfolio Composition by Fund
as of 2/28/2018

\$1,211.5
(In Millions)



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET POSITION
February 28, 2018
(Unaudited)**

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash	54,468,579	15,621,086	38,847,493	-	-	5,059,605
Investments, at fair value	468,662,677	12,099,075	456,563,601	-	-	111,908,760
Accrued interest receivable on investments	808,539	-	808,539	-	-	332,626
Interfund receivables	-	-	-	(780,461,966)	(12,820,788)	11,348,372
Interproject/agency receivables	11,330,612	3,842,941	7,487,672	-	209,329	6,324,128
Accounts receivable	256,222,258	46,109,014	210,113,244	-	-	209,971,933
Allowance for uncollectible receivables	(197,825,192)	(33,791,013)	(164,034,179)	-	-	(164,034,179)
Unbilled accounts receivable	33,782,065	13,298,137	20,483,928	-	-	20,483,928
Allowance for unbilled receivables	(20,887,934)	(11,355,474)	(9,532,460)	-	-	(9,532,460)
Total current unrestricted assets	606,561,603	45,823,765	560,737,838	(780,461,966)	(12,611,459)	191,862,713
Current restricted assets:						
Restricted for construction:						
Cash	(599,759)	-	(599,759)	-	(599,759)	-
Investments, at amortized cost	109,658,393	-	109,658,393	-	109,658,393	-
Accrued interest receivable on investments	123,195	-	123,195	-	123,195	-
Restricted for debt service:						
Investments, at amortized cost	162,195,544	-	162,195,544	-	-	-
Accrued interest receivable on investments	1,766,082	-	1,766,082	-	-	-
Restricted for NTE 3A/3B:						
Investments, at amortized cost	822,456	822,456	-	-	-	-
Total current restricted assets	273,965,913	822,456	273,143,456	-	109,181,829	-
Total current assets	880,527,516	46,646,222	833,881,295	(780,461,966)	96,570,370	191,862,713
Noncurrent assets:						
Investments, at amortized cost restricted for debt service	470,194,281	-	470,194,281	-	-	24,502,600
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)	2,613,211,324	-	2,613,211,324	-	2,613,211,324	-
Capital assets:						
Nondepreciable	5,627,082,536	-	5,627,082,536	704,037,292	4,924,143,034	-
Depreciable, net	44,305,017	-	44,305,017	-	44,305,017	-
Total noncurrent assets	8,770,351,393	-	8,770,351,393	704,037,292	7,581,659,376	24,502,600
Total assets	9,650,878,909	46,646,222	9,604,232,688	(76,424,674)	7,678,229,745	216,365,313
Deferred outflow of resources						
Accumulated decrease in fair value of hedging derivatives	14,312,761	-	14,312,761	-	14,312,761	-
Loss on refunding	709,284,100	-	709,284,100	-	709,284,100	-
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	734,495,494	-	734,495,494	-	723,596,861	-
Liabilities						
Current liabilities:						
Accounts and retainage payable	9,144,575	131	9,144,444	-	-	73,374
Accrued liabilities	7,388,470	-	7,388,470	-	20,430	170,353
Interfund payables	478	-	478	(780,461,966)	193,039,323	233,591,551
Intergovernmental payables	6,111,178	246,647	5,864,531	-	-	5,862,958
Deferred income	67,774,097	-	67,774,097	-	-	67,774,097
Total current unrestricted liabilities	90,418,798	246,778	90,172,021	(780,461,966)	193,059,753	307,472,333
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 ISTE A loan - current portion	7,985,494	-	7,985,494	-	5,235,827	-
Accrued interest payable on bonded debt	68,721,904	-	68,721,904	-	877,362	-
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	822,456	822,456	-	-	-	-
Total current liabilities payable from restricted assets	194,636,359	822,456	193,813,903	-	122,373,361	-
Total current liabilities	285,055,159	1,069,235	283,985,924	(780,461,966)	315,433,116	307,472,333
Noncurrent liabilities:						
Accumulated increase in fair value of hedging derivatives	14,312,761	-	14,312,761	-	14,312,761	-
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 \$704,037,292	9,952,459,932	-	9,952,459,932	704,037,292	8,845,395,357	-
Other Post Employment Benefits	26,958,207	-	26,958,207	-	-	-
Total noncurrent liabilities	10,113,832,528	-	10,113,832,528	704,037,292	8,979,809,746	-
Total liabilities	10,398,887,685	1,069,235	10,397,818,451	(76,424,674)	9,295,242,861	307,472,333
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	(3,692,618,763)	-	(3,692,618,763)	(2,103,485,158)	(1,326,017,700)	-
Restricted for:						
Debt service	1,034,119,008	-	1,034,119,008	339,952,792	-	(91,107,020)
SCA Intangible	2,613,211,324	-	2,613,211,324	-	2,613,211,324	-
Unrestricted	29,035,386	45,576,987	(16,541,601)	1,763,532,366	(2,180,609,879)	-
Total net position	(16,253,046)	45,576,987	(61,830,032)	-	(893,416,255)	(91,107,020)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
36,076,140	(324,213)	(1,964,038)	-	-	-
3,102	47,252,277	297,399,462	-	-	-
3	20,890	455,020	-	-	-
56,862,001	334,081	373,394,771	340,286,411.82	11,057,117	-
-	-	954,214	-	-	-
70,399	-	70,912	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
93,011,645	47,283,036	670,310,340	340,286,412	11,057,117	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,712,184	65,133,396.00	39,135,248	19,214,717
-	-	-	149,751	1,561,738	54,593
-	-	-	-	-	-
-	-	-	-	-	-
-	-	38,712,184	65,283,147	40,696,986	19,269,310
93,011,645	47,283,036	709,022,524	405,569,558	51,754,103	19,269,310
-	4,855,165	34,392,063	-	406,444,453	-
954,353	-	-	-	-	-
-	-	14,603,882	-	-	-
-	-	-	-	-	-
-	-	(1,097,791)	-	-	-
954,353	4,855,165	47,898,154	-	406,444,453	-
93,965,998	52,138,201	756,920,678	405,569,558	458,198,557	19,269,310
-	-	-	-	-	-
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
465,840	529,498	8,075,733	-	-	-
6,838,649	19,241	339,797	-	-	-
26,888,425	3,034,640	289,266,138	-	-	34,642,365
1,573	-	-	-	-	-
-	-	-	-	-	-
34,194,487	3,583,379	297,681,668	-	-	34,642,365
-	-	846,332	-	-	-
-	-	2,749,667	-	-	-
-	-	-	67,844,542	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,595,999	67,844,542	-	-
34,194,487	3,583,379	301,277,667	67,844,542	-	34,642,365
-	-	-	-	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
26,958,207	-	-	-	-	-
26,958,207	-	400,000,000	3,027,283	-	-
61,152,694	3,583,379	701,277,667	70,871,825	-	34,642,365
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	(263,115,905)	-	-	-
-	-	7,750,000	334,697,733	458,198,557	(15,373,055)
-	-	-	-	-	-
40,972,174	48,554,821	311,008,917	-	-	-
40,972,174	48,554,821	55,643,012	334,697,733	458,198,557	(15,373,055)

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF NET POSITION
Consolidated Capital Improvement Fund
February 28, 2018
(Unaudited)

Assets	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current assets:			
Cash	(1,964,038)	(2,039,868)	75,830
Investments, at fair value	297,399,462	297,399,462	-
Accrued interest receivable on investments	455,020	455,020	-
Interfund receivables	373,394,771	355,191,386	18,203,385
Interproject/agency receivables	954,214	954,214	-
Accounts receivable	70,912	70,912	-
Total current unrestricted assets	<u>670,310,340</u>	<u>652,031,126</u>	<u>18,279,215</u>
Current restricted assets:			
Restricted for debt service:			
Investments, at amortized cost	38,712,184	38,712,184	-
Total current restricted assets	<u>38,712,184</u>	<u>38,712,184</u>	<u>-</u>
Total current assets	<u>709,022,524</u>	<u>690,743,309</u>	<u>18,279,215</u>
Noncurrent assets:			
Investments, at amortized cost restricted for debt service	34,392,063	34,392,063	-
Unavailable feasibility study cost	14,603,882	-	14,603,882
Capital assets:			
Nondepreciable	(1,097,791)	(1,097,791)	-
Total noncurrent assets	<u>47,898,154</u>	<u>33,294,272</u>	<u>14,603,882</u>
Total assets	<u><u>756,920,678</u></u>	<u><u>724,037,581</u></u>	<u><u>32,883,097</u></u>
Liabilities			
Current liabilities:			
Accounts and retainage payable	8,075,733	8,075,733	-
Accrued liabilities	339,797	380,069	(40,272)
Interfund payables	289,266,138	(5,926,804)	295,192,942
Total current unrestricted liabilities	<u>297,681,668</u>	<u>2,528,998</u>	<u>295,152,670</u>
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	2,749,667	2,749,667	-
Total current liabilities payable from restricted assets	<u>3,595,999</u>	<u>2,749,667</u>	<u>846,332</u>
Total current liabilities	<u>301,277,667</u>	<u>5,278,665</u>	<u>295,999,002</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$704,037,292	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u><u>701,277,667</u></u>	<u><u>405,278,665</u></u>	<u><u>295,999,002</u></u>
Net position			
Net investment in capital assets	(263,115,905)	-	(263,115,905)
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	311,008,917	311,008,917	-
Total net position	<u><u>55,643,012</u></u>	<u><u>318,758,917</u></u>	<u><u>(263,115,905)</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET POSITION
Year to Date February 28, 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	144,894,897	3,314,017	141,580,880	-	141,580,880
Interest revenue	2,682,758	25,778	2,656,980	-	287,267
Other revenue	13,743,308	4,535,958	9,207,350	-	9,207,350
Less: bad debt expense	(15,852,193)	(1,900,172)	(13,952,021)	-	(13,952,021)
Total operating revenues	145,468,769	5,975,581	139,493,187	-	137,123,476
Operating Expenses:					
Administration	(5,182,210)	(735,844)	(4,446,366)	-	-
Operations	(20,201,937)	(4,742,093)	(15,459,844)	-	-
	(25,384,147)	(5,477,937)	(19,906,210)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(67,652)	-	(67,652)	-	-
Capital Improvement Fund expenses	(4,854,608)	-	(4,854,608)	89,101	-
Total operating expenses	(30,306,406)	(5,477,937)	(24,828,469)	89,101	-
Operating income (loss) before amortization and depreciation	115,162,363	497,644	114,664,718	89,101	137,123,476
Amortization and Depreciation					
Depreciation	(1,610,891)	-	(1,610,891)	(1,610,891)	-
Amortization of intangible asset - Sam Rayburn Tollway (SRT)	(10,798,086)	-	(10,798,086)	(10,798,086)	-
Operating income (loss)	102,753,386	497,644	102,255,741	(12,319,876)	137,123,476
Nonoperating Revenues (Expenses):					
Interest earned on investments	232,129	-	232,129	232,129	-
Net decrease in fair value of investments	(4,434,218)	-	(4,434,218)	(7,131)	(159,737)
Interest expense on revenue bonds	(54,232,788)	-	(54,232,788)	-	-
Interest accretion on 2008D Bonds	(7,009,750)	-	(7,009,750)	-	-
Interest expense on 2nd Tier Bonds	(14,372,700)	-	(14,372,700)	-	-
Bond discount/premium amortization	11,953,919	-	11,953,919	11,906,780	-
Interest on loan	(877,362)	-	(877,362)	(877,362)	-
Interest expense on other debt-CIF fund	(5,499,333)	-	(5,499,333)	-	-
Deferred amount on refunding amortization	(12,394,966)	-	(12,394,966)	(12,394,966)	-
Other (damage claim, etc)	257,162	-	257,162	197,683	-
Total nonoperating revenues (expenses):	(86,377,909)	-	(86,377,909)	(942,867)	(159,737)
Income (loss) before transfers	16,375,477	497,644	15,877,832	(13,262,744)	136,963,740
Operating transfers (other funds)	-	-	-	43,773,015	(4,441,571)
Distribution from Revenue Fund	-	-	-	-	(92,025,709)
Change in net position year to date February, 2018	16,375,477	497,644	15,877,832	30,510,271	40,496,460
Ending Net Position February 28, 2018	(16,253,046)	45,576,987	(61,830,032)	(893,416,255)	(91,107,020)

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
-	-	-	-	-	-
7	110,415	823,974	35,609	1,388,327	11,381
-	-	-	-	-	-
-	-	-	-	-	-
7	110,415	823,974	35,609	1,388,327	11,381
(4,446,366)	-	-	-	-	-
(15,459,844)	-	-	-	-	-
(19,906,210)	-	-	-	-	-
-	(67,652)	-	-	-	-
-	-	(4,943,708)	-	-	-
(19,906,210)	(67,652)	(4,943,708)	-	-	-
(19,906,203)	42,763	(4,119,734)	35,609	1,388,327	11,381
-	-	-	-	-	-
-	-	-	-	-	-
(19,906,203)	42,763	(4,119,734)	35,609	1,388,327	11,381
-	-	-	-	-	-
-	(57,103)	(336,543)	-	(3,873,705)	-
-	-	-	(54,232,788)	-	-
-	-	-	(7,009,750)	-	-
-	-	-	(14,372,700)	-	-
-	-	47,139	-	-	-
-	-	-	-	-	-
-	-	(5,499,333)	-	-	-
-	-	-	-	-	-
59,478	-	-	-	-	-
59,478	(57,102)	(5,788,737)	(75,615,238)	(3,873,705)	-
(19,846,725)	(14,338)	(9,908,471)	(75,579,629)	(2,485,377)	11,381
4,411,267	(464,871)	3,845,841	3,921,319	-	(51,045,000)
9,429,891	3,697,341	(4,778,525)	64,467,002	-	19,210,000
(6,005,567)	3,218,132	(10,841,155)	(7,191,308)	(2,485,377)	(31,823,619)
40,972,174	48,554,821	55,643,012	334,697,733	458,198,557	(15,373,055)

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date February 28, 2018

Cash flows from operating activities:	
Receipts from customers and users	\$ 160,127,923
Receipts from other sources	257,162
Payments to contractors and suppliers	(41,137,137)
Payments to employees	(6,649,865)
Net cash provided by operating activities	<u>112,598,083</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(16,560,878)
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	(172,958,326)
Net cash used in capital and related financing activities	<u>(243,769,000)</u>
Cash flows from investing activities:	
Purchase of investments	1,075,854,336
Proceeds from sales and maturities of investments	(957,375,819)
Interest received	65,946
Net cash provided by investing activities	<u>118,544,463</u>
Net increase in cash and cash equivalents	<u>(12,626,454)</u>
Cash and cash equivalents, beginning of the year	66,495,274
Cash and cash equivalents, end of the year	<u>53,868,820</u>
Classified as:	
Current assets	54,468,579
Restricted assets	(599,759)
Total	<u>53,868,820</u>
Noncash financing, capital, and investing activities:	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	102,753,386
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,610,891
Amortization of intangible assets	10,798,086
Bad debt expense	15,852,193
Miscellaneous nonoperating income	257,162
Changes in assets and liabilities:	
Increase in accounts receivable	(5,099,114)
Decrease in accounts and retainage payable	(9,676,187)
Decrease in accrued liabilities	(10,312,916)
Decrease in prepaid expenses	2,508,507
Increase in unearned revenue	3,906,075
Total adjustments	<u>9,844,697</u>
Net cash provided by operating activities	<u>\$ 112,598,083</u>
Noncash financing activities:	
Decrease in fair value of investments	(4,434,218)
Interest Accretion on CABS	(7,009,750)

These balances are preliminary and subject to year-end adjustments.

NORTH TEXAS TOLLWAY AUTHORITY
Cash Receipts and Disbursements
Year to Date February 28, 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	9,300,517	-	9,300,517	-	9,300,517
IOP revenue	18,901,131	-	18,901,131	-	18,901,131
Enterprise IOP revenue	1,968,119	1,968,119	-	-	-
Investments	116,550,241	1,369,360	115,180,881	7,631	941
Earnings received from investments	1,670,817	27,253	1,643,564	191,697	305,302
Capital contributions BABS subsidy	4,473,790	-	4,473,790	-	-
Prepaid customers' accounts	182,009,015	-	182,009,015	-	182,009,015
Misc revenue	977,657	-	977,657	83,912	206,213
Reimbursable receipts	2,241	-	2,241	-	(33,193)
	<u>335,853,528</u>	<u>3,364,732</u>	<u>332,488,796</u>	<u>283,240</u>	<u>210,689,925</u>
Disbursements					
SWAP Payment	(2,442,759)	-	(2,442,759)	-	-
Interest on bonded debt	(161,710,003)	-	(161,710,003)	(96,461)	(1,309,631)
Investments	(115,871,363)	(1,575,730)	(114,295,633)	-	(160,452)
Principal & interest payment	(96,350,786)	-	(96,350,786)	-	-
Operating expenses	(107,117,792)	(13,444,440)	(93,673,352)	-	(71,494,410)
Reserve Maintenance Fund expenses	(2,148,767)	-	(2,148,767)	-	-
Capital Improvement Fund expenses	(21,137,140)	-	(21,137,140)	-	-
Capitalized costs	(2,635,917)	-	(2,635,917)	(2,635,917)	-
Unrealized (loss) gain from sale of investments	(4,274,481)	-	(4,274,481)	(7,131)	-
	<u>(513,691,096)</u>	<u>(15,020,169)</u>	<u>(498,670,927)</u>	<u>(2,739,509)</u>	<u>(72,964,493)</u>
Interfund and Interproject Transactions					
Distribution from Revenue Fund	-	-	-	-	(96,804,234)
Other interfund transactions	166,250,685	14,112,037	152,138,648	2,322,666	(40,430,355)
	<u>166,250,685</u>	<u>14,112,037</u>	<u>152,138,648</u>	<u>2,322,666</u>	<u>(137,234,589)</u>
Receipts over (under) disbursements year to date, February 28, 2018	<u>(11,586,881)</u>	<u>2,456,600</u>	<u>(14,043,481)</u>	<u>(133,602)</u>	<u>490,844</u>
Ending cash balance February 28, 2018	<u>53,868,820</u>	<u>15,621,086</u>	<u>38,247,733</u>	<u>(599,760)</u>	<u>5,059,605</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)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	55,534,981	-	59,637,328	-
7	97,311	387,748	5,264	651,519	4,717
-	-	4,480,568	(6,778)	-	-
-	-	-	-	-	-
110,301	-	577,231	-	-	-
35,434	-	-	-	-	-
145,741	97,311	60,980,528	(1,514)	60,288,847	4,717
-	-	-	(2,442,759)	-	-
-	-	-	(160,303,912)	-	-
-	(979)	(55,211,595)	-	(58,922,607)	-
-	-	(45,305,786)	-	-	(51,045,000)
(22,178,942)	-	-	-	-	-
-	(2,148,767)	-	-	-	-
-	-	(21,137,140)	-	-	-
-	-	-	-	-	-
-	(57,103)	(336,543)	-	(3,873,705)	-
(22,178,942)	(2,206,849)	(121,993,152)	(162,746,671)	(62,796,312)	(51,045,000)
9,429,891	3,697,341	-	64,467,002	-	19,210,000
(7)	(1,716,198)	59,343,612	98,281,183	2,507,464	31,830,283
9,429,884	1,981,143	59,343,612	162,748,186	2,507,464	51,040,283
(12,603,316)	(128,396)	(1,669,011)	(0)	-	(0)
36,076,141	(324,214)	(1,964,039)	\$ (0)	-	(0)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
February 28, 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	110,077,200	111,689,321	1,612,121
ZIP Cash	213,368,100	32,701,500	29,891,559	(2,809,941)
Less: Bad Debt Expense	<u>(87,447,000)</u>	<u>(12,454,400)</u>	<u>(13,952,021)</u>	<u>(1,497,621)</u>
Net Revenues	843,189,300	130,324,300	127,628,859	(2,695,441)
Interest revenue	11,090,000	1,848,333	2,656,980	808,646
Other revenues	<u>46,254,963</u>	<u>7,709,161</u>	<u>9,207,350</u>	<u>1,498,189</u>
Gross revenues	<u>900,534,263</u>	<u>139,881,794</u>	<u>139,493,189</u>	<u>(388,606)</u>
Operating expenses:				
Administration:				
Accounting	1,601,822	182,793	167,925	(14,868)
Administration	739,081	132,428	96,036	(36,392)
Board	183,630	33,855	17,940	(15,915)
Financial planning and analysis	1,966,098	106,927	101,497	(5,430)
Human resources	1,640,270	174,897	102,231	(72,666)
Internal audit	1,188,011	91,346	78,548	(12,798)
Legal services	3,118,721	92,982	141,936	48,954
Procurement and business diversity	1,812,675	235,111	223,948	(11,163)
Public affairs	6,991,386	2,098,743	2,043,059	(55,685)
Shared services	9,959,079	1,925,735	1,266,314	(659,421)
Treasury management	<u>1,227,605</u>	<u>222,766</u>	<u>206,933</u>	<u>(15,833)</u>
Total administration	<u>30,428,378</u>	<u>5,297,583</u>	<u>4,446,366</u>	<u>(851,217)</u>
Operations:				
Contact center and collections	76,585,841	6,900,978	6,420,848	(480,130)
Information technology	23,210,398	2,829,632	3,311,205	481,573
Maintenance	34,536,584	2,427,034	2,409,568	(17,466)
Operations	905,029	113,467	105,317	(8,150)
Project delivery	2,669,147	304,062	271,589	(32,473)
System & incident management	<u>17,414,623</u>	<u>3,115,697</u>	<u>2,941,317</u>	<u>(174,380)</u>
Total operations	<u>155,321,622</u>	<u>15,690,869</u>	<u>15,459,844</u>	<u>(231,025)</u>
Total operating expenses	<u>185,750,000</u>	<u>20,988,452</u>	<u>19,906,210</u>	<u>(1,082,242)</u>
Inter-fund transfers	<u>9,951,919</u>	<u>1,279,342</u>	<u>1,278,394</u>	<u>(948)</u>
Net revenues available for debt service	<u>\$ 724,736,182</u>	<u>120,172,683</u>	<u>120,865,373</u>	<u>692,688</u>
Net revenues available for debt service			<u>120,865,373</u>	
1st Tier Bond Interest Expense			54,232,788	
2nd Tier Bond Interest Expense			14,372,700	
Less: BABS Subsidy			<u>(3,019,657)</u>	
Total 1st & 2nd Tier Bond Interest Expense			65,585,831	
Allocated 1st Tier Principal Amount			17,137,500	
Allocated 2nd Tier Principal Amount			<u>2,072,500</u>	
Net Debt Service			<u>84,795,831</u>	
1st Tier Calculated Debt Service Coverage			<u>1.77</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.43</u>	

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
February 28, 2018

	Month To Date		Year To Date	
	2018	2017	2018	2017
TOLL REVENUE				
AVI	\$ 53,916,839	45,396,403	\$ 111,689,321	\$ 92,121,454
ZipCash	6,849,104 (*)	5,504,367 (*)	15,939,538 (**)	12,556,106
TOTAL	\$ 60,765,943	\$ 50,900,770	\$ 127,628,859	\$ 104,677,560
Percent increase (decrease)	<u>19.4%</u>		<u>21.9%</u>	

	Month To Date		Year To Date	
	2018	2017	2018	2017
VEHICLE TRANSACTIONS				
Two-axle vehicles	58,854,864	52,583,572	121,819,243	107,518,026
Three or more axle vehicles	1,670,884	1,409,394	3,578,822	2,827,950
Non Revenue	269,463	208,568	551,918	423,290
TOTAL	60,795,211	54,201,534	125,949,983	110,769,266
Percent increase (decrease)	<u>12.2%</u>		<u>13.7%</u>	

TOLL REVENUE				
AVERAGE PER DAY				
	2018	2017	2018	2017
Total Revenue	\$ 2,170,212	1,817,885	2,163,201	1,774,196
AVERAGE	\$ 2,170,212	\$ 1,817,885	\$ 2,163,201	\$ 1,774,196
Percent increase (decrease)	<u>19.4%</u>		<u>21.9%</u>	

VEHICLE TRANSACTIONS				
AVERAGE PER DAY				
	2018	2017	2018	2017
Two-axle vehicles	2,101,959	1,877,985	2,064,733	1,822,339
Three or more axle vehicles	59,674	50,336	60,658	47,931
Non Revenue	9,624	7,449	9,355	7,174
AVERAGE	2,171,257	1,935,770	2,134,746	1,877,444
Percent increase (decrease)	<u>12.2%</u>		<u>13.7%</u>	

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,153,656
(**) 2017 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,844,805
(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 13,952,021
(**) 2017 YTD Zip Cash reported Net of Bad Debt Expense of \$ 11,272,381

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
February 28, 2018**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 28, 2018</u>	<u>Year To Date February 28, 2018</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 224,393,707	-	\$ 224,393,707
System Invoiced:			
ZipCash	20,115,186	16,637,505	36,752,691
System Adjustments			
Unassigned/reassigned	(1,773,279)	(1,867,256)	(3,640,535)
Excusals	(3,375,399)	(3,083,484)	(6,458,883)
A/R adjustments	245,015	(155,157)	89,858
Write Offs	(13,681,335)	(13,918,956)	(27,600,291)
Total adjustments	(18,584,998)	(19,024,853)	(37,609,851)
Invoice Payments:			
ZipCash	(3,449,444)	(3,011,050)	(6,460,494)
Violations	(3,246,958)	(3,856,940)	(7,103,898)
Payment Shortages	(111)	(112)	(223)
Ending Balance A/R, February 28, 2018	<u>219,227,383</u>	<u>(9,255,450)</u>	<u>209,971,933</u>
Allowance for uncollectible receivables	<u>(170,896,509)</u>	<u>6,862,330</u>	<u>(164,034,179)</u>
Net A/R balance as of February 28, 2018	<u>48,330,874</u>	<u>(2,393,120)</u>	<u>45,937,754</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 February 28, 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
 2/1/18-2/28/18

This report summarizes the investment position of the North Texas Tollway Authority for the period
 2/1/18-2/28/18

	2/1/2018	Purchases	Maturities / Redemptions	Change in Market Value	Amortization (Net)	2/28/2018
Market Value	\$1,172,970,600	\$515,473,378	(\$475,552,658)	(\$1,287,519)	(\$70,449)	\$1,211,533,352
Book Value	\$1,182,300,162	\$515,473,378	(\$475,552,658)	\$0	(\$70,449)	\$1,222,150,433
Par Value	\$1,182,885,625	\$515,473,378	(\$475,552,658)	\$0	\$0	\$1,222,806,344
Weighted Avg. Days to Maturity	512					491
Weighted Avg. Yield to Maturity	1.50%					1.54%
Yield to Maturity of 2-Year Treasury Note	2.14%					2.25%
Accrued Interest						\$2,697,816
Earnings for the Period						\$1,473,517

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

February 28, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS								
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	13,422,298.98	13,422,298.98	1.344	
Total			3713 - DNT Phase 3 Construction Fund			13,422,298.98		
3722-03 - PGBT EE BABs Construction Fund	729999268	10443	TexPool	09/23/2014	1,395,062.02	1,395,062.02	1.344	
Total			3722-03 - PGBT EE BABs Construction Fund			1,395,062.02		
3751-10 - 2009B SRT BABs Construction Fund	932995061	10439	TexPool	09/05/2014	20,041,080.95	20,041,080.95	1.344	
	9128282C3	10598	US Treasury Note	02/13/2017	10,000,000.00	9,942,600.00	1.057	08/31/2018
	3134GAYN8	10597	Federal Home Loan Mtg Corp	02/13/2017	10,000,000.00	9,929,500.00	1.186	11/21/2018
Total			3751-10 - 2009B SRT BABs Construction Fund			39,913,180.95		
3761 - LLTB BABs Construction Fund	932995087	10440	TexPool	09/05/2014	6,723,985.79	6,723,985.79	1.344	
Total			3761 - LLTB BABs Construction Fund			6,723,985.79		
3771 - PGBT-WE Construction Fund	SA6000952	10626	BB&T	11/06/2014	208,916.04	208,916.04	1.231	
Total			3771 - PGBT-WE Construction Fund			208,916.04		
3781 - CTP Construction Fund	616990529	10623	TexStar	11/06/2017	37,159,389.76	37,159,389.76	1.352	
Total			3781 - CTP Construction Fund			37,159,389.76		
PGBT-WE/CTP Construction Fund	882991136	10624-25	TexStar	11/06/2017	10,835,559.73	10,835,559.73	1.352	
Total			PGBT-WE/CTP Construction Fund			10,835,559.73		
TOTAL CONSTRUCTION FUNDS						109,658,393.27	1.307	
REVENUE FUND								
1101 - Revenue Fund	SA6000960	10399	BB&T	06/20/2013	1,082,817.39	1,082,817.39	1.231	
	932994361	10442	Texpool	12/30/2012	47,067,007.40	47,067,007.40	1.344	
Total			1101 - Revenue Fund			48,149,824.79		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	48,864,514.12	48,864,514.12	1.344	
	VP4510005	10317	Wells Fargo MMF	11/03/2011	3,817,265.33	3,817,265.33	0.900	
	3134GAMV3	10589	Federal Home Loan Mtg Corp	10/26/2016	11,000,000.00	10,941,370.00	0.960	09/28/2018
	3136G3PN9	10552	Federal National Mtg Assn	05/27/2016	15,000,000.00	14,689,800.00	1.375	12/27/2019
	3133EHZV8	10619	Federal Farm Credit Bank	10/23/2017	10,000,000.00	9,812,800.00	1.816	09/25/2020
Total			1101-02 Custody Prepaid Funds			88,125,749.45		
1101-03 Revenue Consolidation			Cash		135,785.81	135,785.81		
Total			1101-03 Revenue Consolidation			135,785.81		
TOTAL REVENUE FUND						136,411,360.05	1.336	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,101.90	3,101.90	1.344	
Total			1001 - Operation & Maintenance Fund			3,101.90		
TOTAL OPERATIONS & MAINTENANCE FUND						3,101.90	1.344	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund	Texpool	10606	Texpool	03/29/2017	43,553,261.29	43,553,261.29	1.344	
	BB&T	10649	BB&T	01/30/2018	3,699,016.17	3,699,016.17	1.231	
	3133EGDH5	10564	Federal Farm Credit Bank	07/13/2016	5,000,000.00	4,855,165.00	1.577	06/02/2021
Total			1201 - Reserve Maintenance Fund			52,107,442.46		
TOTAL RESERVE MAINTENANCE FUND						52,107,442.46	1.358	
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	BB&T	10415	BB&T	12/15/2011	115,789,097.42	115,789,097.42	1.231	
	Texpool	10605	TexPool	03/29/2017	9,324,979.81	9,324,979.81	1.344	
	313385UV6	10613	Federal Home Loan Bank	08/10/2017	30,000,000.00	29,967,150.00	1.122	03/28/2018
	3137EAEA3	10587	Federal Home Loan Mtg Corp	10/21/2016	22,000,000.00	21,983,676.00	0.805	04/09/2018
	912828VQ0	10651	US Treasury Note	02/09/2018	25,000,000.00	24,951,172.00	1.706	07/31/2018
	3130ACJX3	10617	Federal Home Loan Bank	10/23/2017	18,000,000.00	17,926,688.00	1.400	09/28/2018
	912828T83	10618	US Treasury Note	10/23/2017	18,000,000.00	17,855,156.16	1.434	10/31/2018
	912828U40	10627	US Treasury Note	11/22/2017	30,000,000.00	29,778,515.70	1.625	11/30/2018
	912828C24	10650	US Treasury Note	02/09/2018	30,000,000.00	29,823,046.80	1.997	02/28/2019
Total			1501 - Capital Improvement Fund			297,399,461.89		
1502 - CIF Bond Payment Account	BB&T	10415	BB&T	12/15/2011	24,055,198.31	24,055,198.31	1.231	
Total			1501 - CIF Bond Payment Account			24,055,198.31		
1501 - CIF Rest. Rainy Day Fund	3134GAVV1	10590	Federal Home Loan Mtg Corp	11/18/2016	2,750,000.00	2,730,989.25	1.101	11/07/2018
	3133EFD95	10546	Federal Farm Credit Bank	02/29/2016	12,000,000.00	11,925,996.00	1.150	11/23/2018
	3135G0N41	10572	Federal National Mtg Assn	08/23/2016	9,000,000.00	8,856,954.00	1.253	08/23/2019
	3133EGZE8	10588	Federal Farm Credit Bank	10/24/2016	6,890,000.00	6,747,941.98	1.241	10/24/2019
	3136G3CF0	10547	Federal National Mtg Assn	03/23/2016	11,110,000.00	10,776,144.50	1.660	12/23/2020
	3133EGDH5	10571	Federal Farm Credit Bank	08/11/2016	8,250,000.00	8,011,022.25	1.579	06/02/2021
Total			1501 - CIF Rainy Day Fund			49,049,047.98		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						370,503,708.18	1.362	
ENTERPRISE FUNDS								
7801 - Enterprise Fund	Texpool	10607	Texpool	03/29/2017	12,099,075.28	12,099,075.28	1.344	
Total			7801 - Enterprise Fund			12,099,075.28		
TOTAL ENTERPRISE FUNDS						12,099,075.28	1.344	

North Texas Tollway Authority

INVESTMENTS AT

February 28, 2018

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
AGENCY FUNDS								
7805 - NTE 3A/3B Agency Fund	MMF		Dreyfus Treas Cash Mgmt MMF	07/19/2017	822,456.35	822,456.35	0.990	
	Total	7805 - NTE 3A/3B Fund				822,456.35		
TOTAL AGENCY FUNDS						822,456.35	0.990	
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund	SA6001018	10567	BB&T	07/29/2016	50,180,039.65	50,180,039.65	1.231	
	VP4510005	10336	Wells Fargo MMF	07/29/2016	577,586.08	577,586.08	0.900	
	Total	4211 - Bond Interest Fund				50,757,625.73		
4211- 01 - 2nd Tier Bond Int Acct	SA6001042	10570	BB&T	07/19/2016	14,375,657.41	14,375,657.41	1.231	
	Total	4211-1 - 2nd Tier Bond Int Acct				14,375,657.41		
4211-02 - 2009B BABs Direct Pay Acct	932994163	10238	TexPool	06/30/2016	112.86	112.86	1.344	
	Total	4211-02 - 2009B BABs Direct Pay Acct				112.86		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						65,133,396.00	1.228	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	731,233.23	731,233.23	1.344	
	313383EP2	10397	Federal Home Loan Bank	06/20/2013	3,719,720.08	3,714,661.26	1.250	06/20/2018
	313589YV9	10643	Federal National Mtg Assn	01/02/2018	15,139,000.00	15,045,895.15	5.052	07/02/2018
	3135G0ZA4	10505	Federal National Mtg Assn	09/28/2015	15,000,000.00	14,965,050.00	1.183	02/19/2019
	3135G0N41	10574	Federal National Mtg Assn	08/23/2016	20,000,000.00	19,682,200.00	1.250	08/23/2019
	3134GABN3	10576	Federal Home Loan Mtg Corp	08/24/2016	9,500,000.00	9,374,125.00	1.268	08/23/2019
	3130A8LZ4	10565	Federal Home Loan Bank	07/13/2016	14,000,000.00	13,740,580.00	1.149	10/11/2019
	3135G0ZY2	10526	Federal National Mtg Assn	11/16/2015	12,800,000.00	12,689,280.00	1.561	11/26/2019
	912828XE5	10487	US Treasury Note	06/05/2015	13,500,000.00	13,253,760.00	1.651	05/31/2020
	3133EGFN0	10553	Federal Farm Credit Bank	06/23/2016	16,000,000.00	15,631,680.00	1.400	06/15/2020
	3136G3SK2	10559	Federal National Mtg Assn	07/07/2016	14,000,000.00	13,676,600.00	1.476	06/15/2020
	3135G0N66	10575	Federal National Mtg Assn	08/24/2016	15,000,000.00	14,617,800.00	1.390	08/24/2020
	3133EGSA4	10577	Federal Farm Credit Bank	08/23/2016	9,000,000.00	8,764,200.00	1.334	08/24/2020
	3134G9L62	10562	Federal Home Loan Mtg Corp	07/27/2016	15,000,000.00	14,426,850.00	1.350	12/28/2020
	3136G3UY9	10556	Federal National Mtg Assn	06/30/2016	17,000,000.00	16,367,600.00	1.520	12/30/2020
	3133EGLH6	10560	Federal Farm Credit Bank	07/12/2016	16,000,000.00	15,493,760.00	1.420	01/12/2021
	3133EFR82	10549	Federal Farm Credit Bank	05/18/2016	18,135,000.00	17,695,951.65	1.850	03/23/2021
	3133EGDH5	10578	Federal Farm Credit Bank	08/25/2016	10,000,000.00	9,710,300.00	1.581	06/02/2021
	3134G9ZL4	10554	Federal Home Loan Mtg Corp	06/30/2016	17,000,000.00	17,002,890.00	1.792	06/30/2021
	3134GSCR4	10646	Federal Home Loan Mtg Corp	01/24/2018	11,200,000.00	11,102,896.00	2.461	10/27/2021
	3130ACWN0	10629	Federal Home Loan Bank	11/30/2017	14,000,000.00	13,741,140.00	2.230	12/29/2021
	912828J43	10601	US Treasury Note	03/15/2017	11,000,000.00	10,656,250.00	2.137	02/28/2022
	3133EHNC3	10608	Federal Farm Credit Bank	06/16/2017	14,550,000.00	14,050,062.00	2.050	06/14/2022
	3130ACKD5	10615	Federal Home Loan Bank	10/24/2017	12,000,000.00	11,661,840.00	2.267	10/24/2022
	3130ACNM2	10620	Federal Home Loan Bank	10/26/2017	12,800,000.00	12,503,552.00	2.296	10/26/2022
	3130ACNM2	10628	Federal Home Loan Bank	11/22/2017	15,000,000.00	14,652,600.00	2.345	10/26/2022
	3130ACWP5	10630	Federal Home Loan Bank	11/28/2017	15,000,000.00	14,649,900.00	2.350	11/28/2022
	3133EH4J9	10637	Federal Home Loan Mtg Corp	12/27/2017	15,000,000.00	14,617,794.00	2.500	12/27/2022
	3134GSBF1	10638	Federal Farm Credit Bank	12/27/2017	14,900,000.00	15,007,500.00	2.390	12/27/2022
	3133EJAZ2	10644	Federal Farm Credit Bank	01/30/2018	11,700,000.00	11,610,963.00	2.660	01/30/2023
	Total	4221 - Bond Reserve Fund				390,838,913.29		
4221-02 - NTTA 2nd Tier Res Sub 2014	638998450	10457	TexPool	11/25/2014	4,429,548.37	4,429,548.37	1.344	
	3135G0ZY2	10527	Federal National Mtg Assn	11/16/2015	4,000,000.00	3,965,400.00	1.560	11/26/2019
	Total	4221-02 - NTTA 2nd Tier Res Sub 2014				8,394,948.37		
4221-03 - NTTA 2015 2nd Tier DS Res Fund	731991592	10476	TexPool	04/23/2015	210,639.50	210,639.50	1.344	
	3134GABN3	10579	Federal Home Loan Mtg Corp	08/25/2016	9,250,000.00	9,127,437.50	1.263	08/23/2019
	3130A8MP5	10561	Federal Home Loan Bank	07/13/2016	8,400,000.00	8,156,064.00	1.375	10/13/2020
	3133EGEU5	10566	Federal Farm Credit Bank	07/13/2016	8,220,000.00	8,007,841.80	1.481	12/14/2020
	3130ACGX6	10614	Federal Home Loan Bank	09/27/2017	9,800,000.00	9,590,476.00	2.000	09/27/2021
	Total	4221-03 - NTTA 2015 2nd Tier DS Res Fund				35,092,458.80		
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd	882991110	10622	TexStar	11/06/2017	38,220.25	38,220.25	1.352	
	3130AD6W7	10645	Federal Home Loan Bank	01/26/2018	5,035,000.00	4,972,616.35	2.621	12/29/2022
	3134GSCT0	10647	Federal Home Loan Mtg Corp	01/31/2018	6,300,000.00	6,242,544.00	2.754	01/30/2023
	Total	4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd				11,253,380.60		
TOTAL INTEREST & SINKING RESERVE FUND						445,579,701.06	1.895	
INTEREST & SINKING - REDEMPTION FUND								
4231 - 1st Tier Bond Redemption Fund	SA6001026	10568	BB&T	01/02/2018	8,572,804.40	8,572,804.40	1.231	
	932994189	10652	TexPool	02/28/2018	8,568,750.00	8,568,750.00	1.344	
	Total	4231 - 1st Tier Bond Redemption Fund				17,141,554.40		
4231-01 - 2nd Tier Bond Redemption Fund	SA6001034	10569	BB&T	07/19/2016	2,073,162.56	2,073,162.56	1.231	
	Total	4231-01 - 2nd Tier Bond Redemption Fund				2,073,162.56		
TOTAL INTEREST & SINKING - REDEMPTION FUND						19,214,716.96	1.281	
INVESTMENT TOTAL AS OF 2/28/2018						1,211,533,351.51	1.543	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
February 28, 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 February 28, 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
February 28, 2018
(Unaudited)

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	15,621,086
Investments	12,099,075
Accounts Receivable	46,109,014
Allowance for Uncollectible Receivables	(33,791,013)
Unbilled Accounts Receivable	13,298,137
Allowance for Unbilled Receivables	(11,355,474)
Intergovernmental Receivables	3,842,941
Total Current Unrestricted Assets	45,823,765
Current Restricted Assets	
Investments	822,456
TOTAL ASSETS	46,646,222
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	131
Accrued Liabilities	0
Intergovernmental Payable	246,647
Total Current Unrestricted Liabilities	246,778
Current Restricted Liabilities	
Intergovernmental Payable	822,456
TOTAL LIABILITIES	1,069,235
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	45,576,987
TOTAL NET POSITION	45,576,987

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
February 28, 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	1,780,889	1,650,238	(130,651)
Interoperability Fees	7,612,500	1,268,750	1,223,923	(44,827)
TSA Fees	13,555,818	2,259,303	1,661,745	(597,558)
Toll Revenue	31,030,814	5,171,802	3,314,017	(1,857,785)
Interest Revenue	-	-	25,778	25,778
Other Revenue	-	-	51	51
Less: Bad Debt Expense	<u>(14,903,989)</u>	<u>(2,483,998)</u>	<u>(1,900,172)</u>	<u>583,826</u>
Gross revenues	<u>47,980,479</u>	<u>7,996,746</u>	<u>5,975,581</u>	<u>(2,021,165)</u>
Operating expenses:				
Administration:				
Administration	52,532	8,755	8,452	(303)
Accounting	216,953	36,159	34,312	(1,847)
Treasury Management	39,170	6,528	5,843	(685)
Financial Planning & Analysis	69,675	11,613	10,997	(615)
Human Resources	130,045	21,674	18,712	(2,962)
Internal Audit	119,442	19,907	15,394	(4,513)
Legal Services	109,539	18,257	12,487	(5,770)
Public Affairs	646,624	107,771	527,607	419,836
Shared Services	<u>655,463</u>	<u>109,244</u>	<u>102,040</u>	<u>(7,204)</u>
Total Administration	<u>2,039,443</u>	<u>339,907</u>	<u>735,844</u>	<u>395,936</u>
Operations:				
Contact Center & Collections	6,899,444	1,149,907	744,358	(405,550)
Information Technology	1,507,626	251,271	179,533	(71,738)
Operations	113,487	18,915	17,858	(1,056)
Bad Debt	<u>29,807,978</u>	<u>4,967,996</u>	<u>3,800,344</u>	<u>(1,167,653)</u>
Total Operations	<u>38,328,535</u>	<u>6,388,089</u>	<u>4,742,093</u>	<u>(1,645,996)</u>
Total Operating Expenses	<u>40,367,978</u>	<u>6,727,996</u>	<u>5,477,936</u>	<u>(1,250,060)</u>
Operating Income	<u>7,612,500</u>	<u>1,268,750</u>	<u>497,645</u>	<u>(771,106)</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
February 28, 2018
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	35,044,416	5,840,736	4,629,887	(1,210,849)	-20.73%
ZipCash Transactions	12,955,584	2,159,264	1,692,283	(466,981)	-21.63%
TollTag % at Lane	73.01%	73.01%	73.23%	0.22%	0.31%
<u>NTE 1/2W</u>					
TollTag Transactions	21,283,587	3,547,265	2,964,924	(582,341)	-16.42%
ZipCash Transactions	8,716,413	1,452,736	1,107,671	(345,065)	-23.75%
TollTag % at Lane	70.95%	70.95%	72.80%	1.86%	2.62%
<u>NTE 3A/3B</u>					
TollTag Transactions	7,300,000	1,216,667	826,122	(390,545)	-32.10%
ZipCash Transactions	2,700,000	450,000	288,606	(161,394)	-35.87%
TollTag % at Lane	73.00%	73.00%	74.11%	1.11%	1.52%
<u>Total</u>					
TollTag Transactions	63,628,003	10,604,667	8,420,933	(2,183,734)	-20.59%
ZipCash Transactions	24,371,997	4,062,000	3,088,560	(973,440)	-23.96%
TollTag % at Lane	72.30%	72.30%	73.17%	0.86%	1.19%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
February 28, 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)	(10,347,304)	(9,741,273)	(4,338,882)	(3,892,825)	(1,509,566)	606,031
Collections - ZipCash	48,416,420	8,069,403	8,080,924	3,091,118	3,480,239	1,509,566	11,520
Amount Unpaid	(13,667,405)	(2,277,901)	(1,660,350)	(1,247,764)	(412,586)	-	617,551
% Collected of Amount Advanced to Developer	77.99%	77.99%	82.96%	71.24%	89.40%	100.00%	4.97%
<u>Compensation & Other Fees</u>							
TSA Compensation	13,555,818	2,259,303	1,710,062	886,564	683,291	140,207	(549,241)
Administrative Fees	10,685,336	1,780,889	1,648,181	745,421	809,677	93,083	(132,708)
Total Compensation & Other Fees	24,241,154	4,040,192	3,358,243	1,631,985	1,492,969	233,290	(681,949)
Net (Exposure) Profit to Unpaid ZipCash	10,573,749	1,762,292	1,697,894	384,221	1,080,383	233,290	(64,398)
		* Billings Invoiced	6,628,034	3,535,044	3,092,990		
			80.52%	81.47%	79.45%		

Developer TSA's Mgmt Summary

February 28, 2018

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	5,914,926	5,594,567	11,509,493	7,333,333	7,333,333	14,666,667
NTTA COMPENSATION	872,449	837,613	1,710,062	1,129,652	1,129,652	2,259,303
TRANSPONDER % AT LANE	72.74%	73.62%	73.17%	72.30%	72.30%	72.30%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$13,904,211	\$13,695,115	\$13,904,211	\$46,435,807	\$46,748,923	\$46,435,807
Video Transactions - Base	\$4,238,693	\$3,993,014	\$8,231,707	\$0	\$0	\$0
Video Transactions - Premium	\$2,135,962	\$2,008,894	\$4,144,856	\$0	\$0	\$0
Invoiced Transactions	(\$5,267,431)	(\$4,674,620)	(\$9,942,051)	\$5,267,431	\$4,674,620	\$9,942,051
Collections - Base	(\$330,281)	(\$303,202)	(\$633,484)	(\$1,336,699)	(\$1,401,942)	(\$2,738,641)
Collections - Premium	(\$163,961)	(\$150,541)	(\$314,502)	(\$668,350)	(\$710,268)	(\$1,378,617)
Collections - Adjustments	(\$270,519)	(\$392,706)	(\$663,226)	(\$453,288)	(\$389,599)	(\$842,887)
Excusals & Adjustments	(\$551,558)	(\$798,218)	(\$1,349,776)	(\$2,495,979)	(\$2,977,683)	(\$5,473,662)
Ending Balance	\$13,695,115	\$13,377,736	\$13,377,736	\$46,748,923	\$45,944,050	\$45,944,050

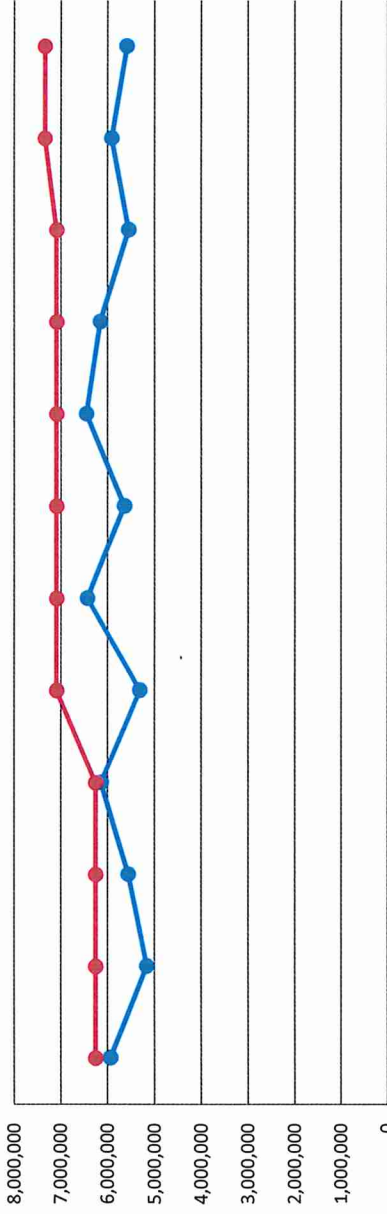
Administrative Fees Collected 778,568 869,614 1,648,181

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$25,237,784	\$25,185,763	\$25,237,784	Video Toll-Base Toll	130,075,817	134,068,832
IOP Fees Incoming	\$700,634	\$607,566	\$1,308,200	Collections - Base Toll	(47,771,496)	(49,476,641)
Escrow Account - Closeout	\$0	(\$164,963)	(\$164,963)	Collections - Premium	(24,015,908)	(24,876,717)
Reimbursements from System	\$5,686,556	\$8,843,534	\$14,530,090	TSA Compensation	(23,596,795)	(24,434,406)
Interest Earnings	\$13,319	\$12,459	\$25,778	Administrative Fees	(18,725,780)	(19,595,393)
Payments to LBJ/NTE	(\$5,837,298)	(\$5,439,757)	(\$11,277,055)	Collections - VTOLL	(19,876,754)	(20,659,060)
Changes to Regional TSA balances	(\$161,042)	(\$96,469)	(\$257,510)	Cumulative Exposure	(3,910,915)	(4,973,385)
Enterprise Fund Expenses	(\$454,190)	(\$1,227,973)	(\$1,682,163)			
Cash - Ending Balance	\$25,185,763	\$27,720,161	\$27,720,161			

Reimbursements Due from System

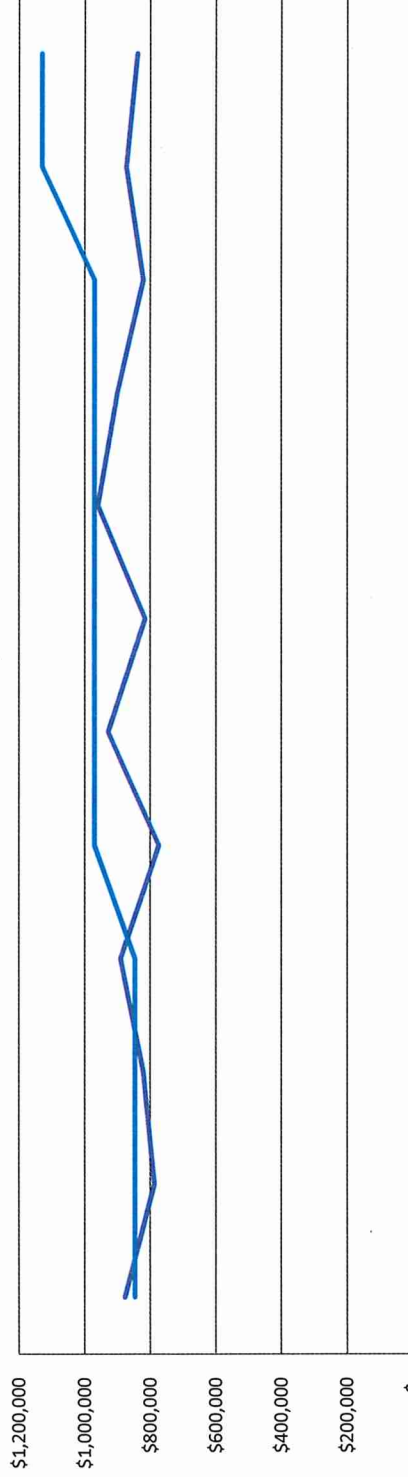
1,701,011

LBJ/NTE TSA's - Transaction Quantity



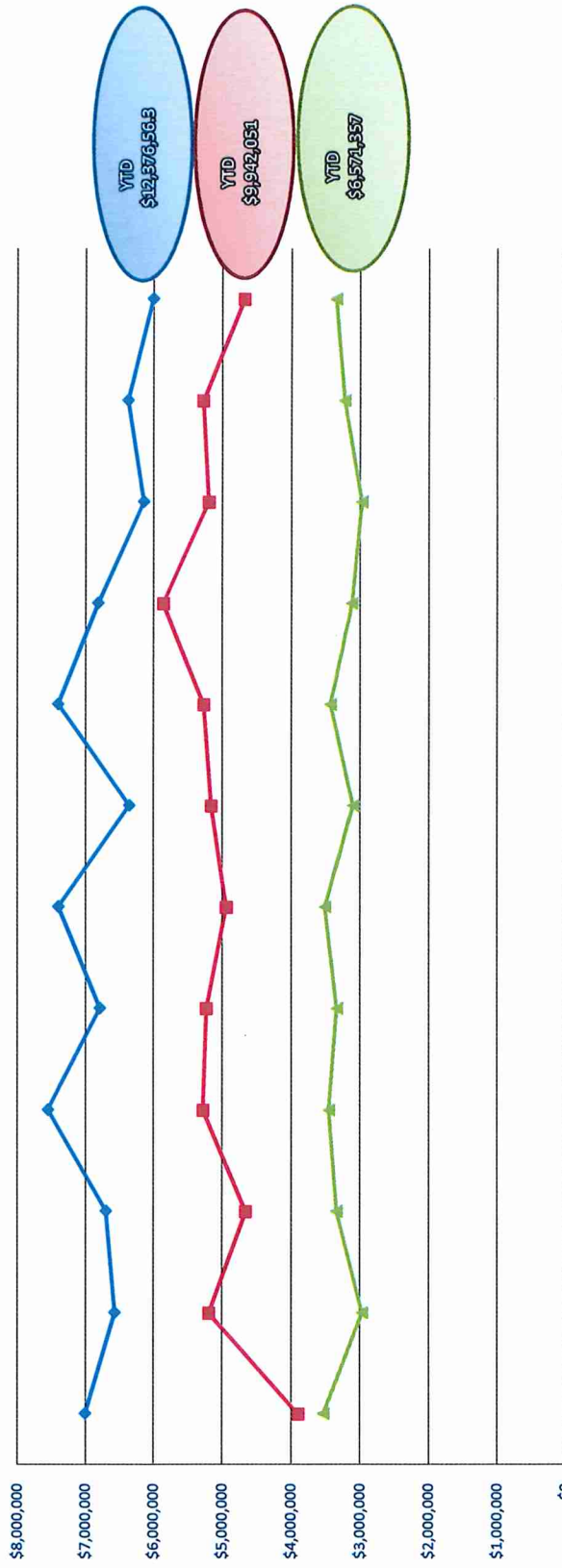
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Actual Qty	5,937,183	5,168,779	5,565,250	6,137,371	5,319,667	6,427,480	5,641,605	6,449,750	6,153,473	5,556,804	5,914,926	5,594,567
Projected Qty	6,250,000	6,250,000	6,250,000	6,250,000	7,083,333	7,083,333	7,083,333	7,083,333	7,083,333	7,083,333	7,333,333	7,333,333

LBJ/NTE TSA's - Compensation



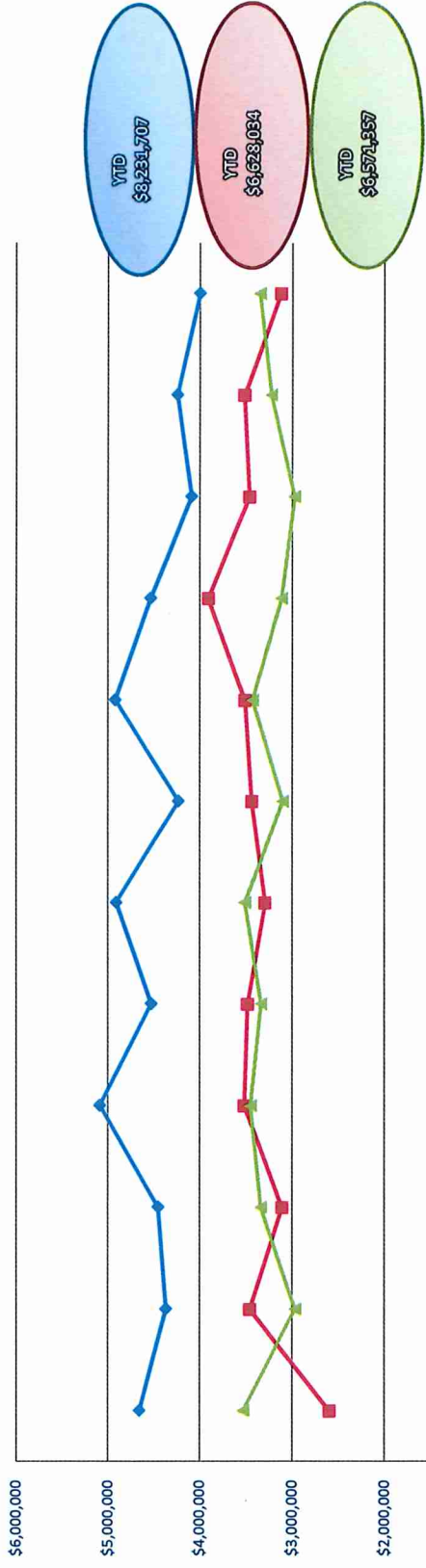
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Actual Comp	\$875,731	\$786,095	\$820,823	\$889,663	\$772,592	\$927,758	\$814,921	\$958,592	\$899,952	\$820,189	\$872,449	\$837,613
Projected Comp	\$845,527	\$845,527	\$845,527	\$845,527	\$970,074	\$970,074	\$970,074	\$970,074	\$970,074	\$970,074	\$1,129,652	\$1,129,652

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



	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Billable ZipCash Revenue	\$7,003,278	\$6,570,361	\$6,698,706	\$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
Invoiced ZipCash Revenue	\$3,889,718	\$5,182,964	\$4,654,249	\$5,268,421	\$5,221,089	\$4,935,276	\$5,152,077	\$5,259,978	\$5,853,020	\$5,187,101	\$5,267,431	\$4,674,620
Collections	\$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	\$3,348,259

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



	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Billable ZipCash Revenue - Base	\$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	\$3,993,014
Invoiced ZipCash Revenue - Base	\$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	\$3,116,380
Collections	\$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	\$3,348,259