



***NORTH TEXAS TOLLWAY AUTHORITY***

**PRELIMINARY REPORT**

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
JANUARY 31, 2019**

**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  
Marcus Knight, Director  
John Mahalik, Director  
Pete Kamp, Director  
George "Tex" Quesada, Director  
Lynn Gravley, Director  
Mojoy Haddad, Director  
Jane Willard, Director

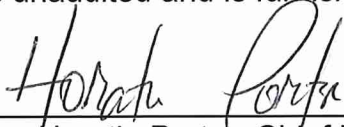
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James Hofmann, Interim Executive Director  
Horatio Porter, Chief Financial Officer

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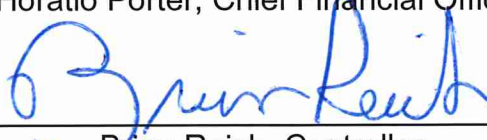
**MONTHLY FINANCIAL REPORT**  
**January 31, 2019**

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

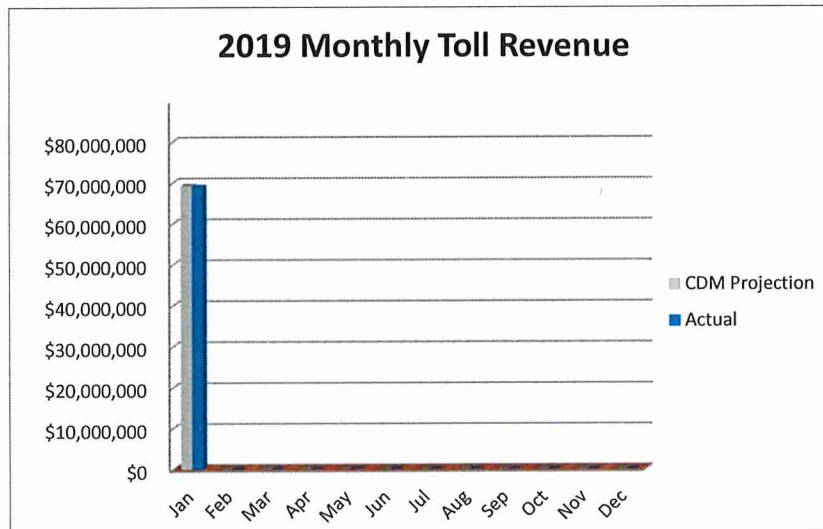
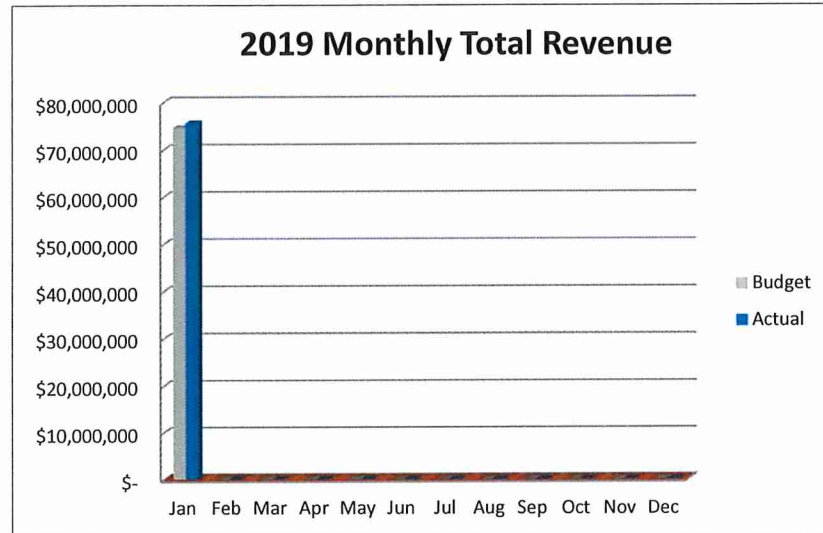
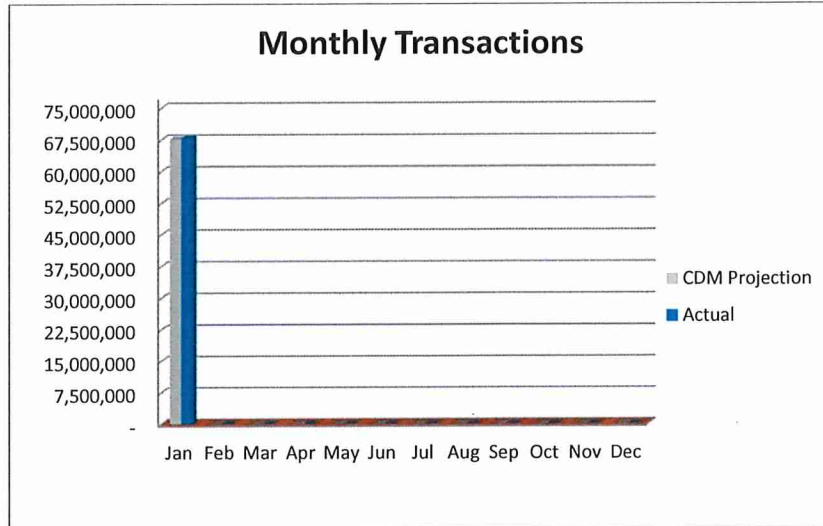
January 31, 2019

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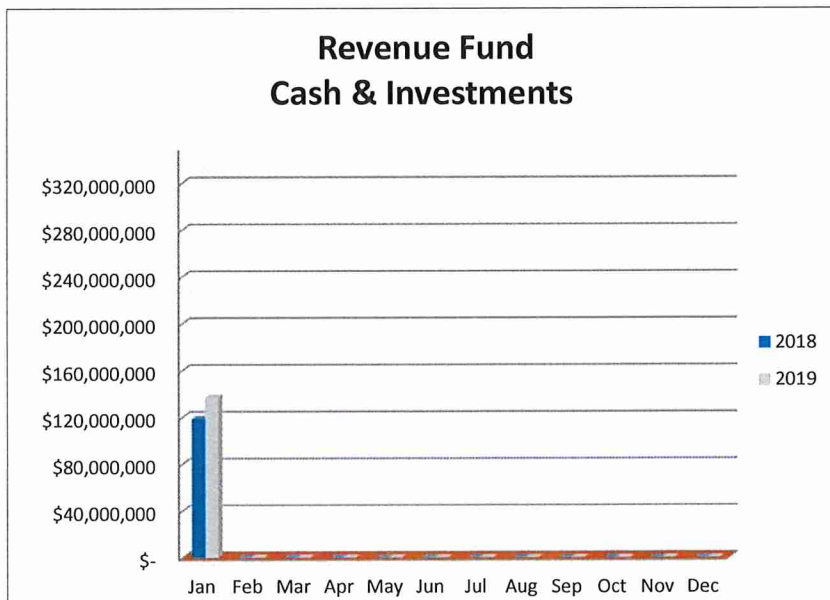
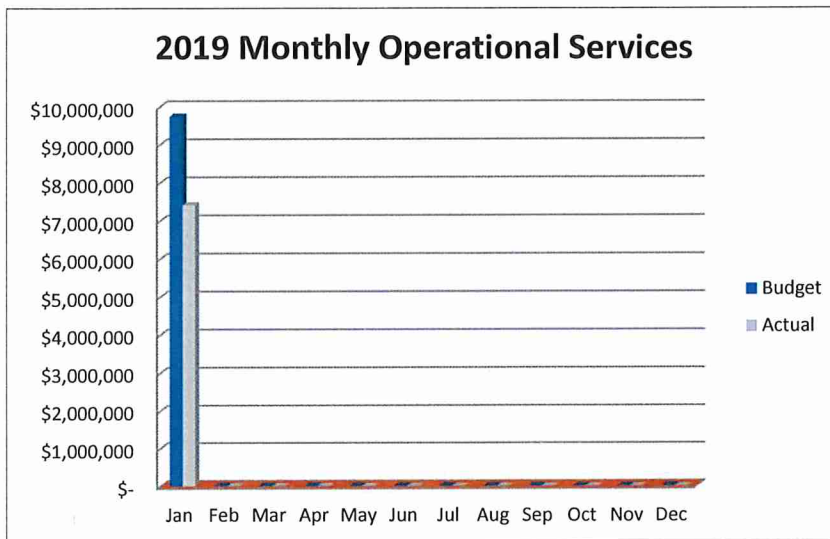
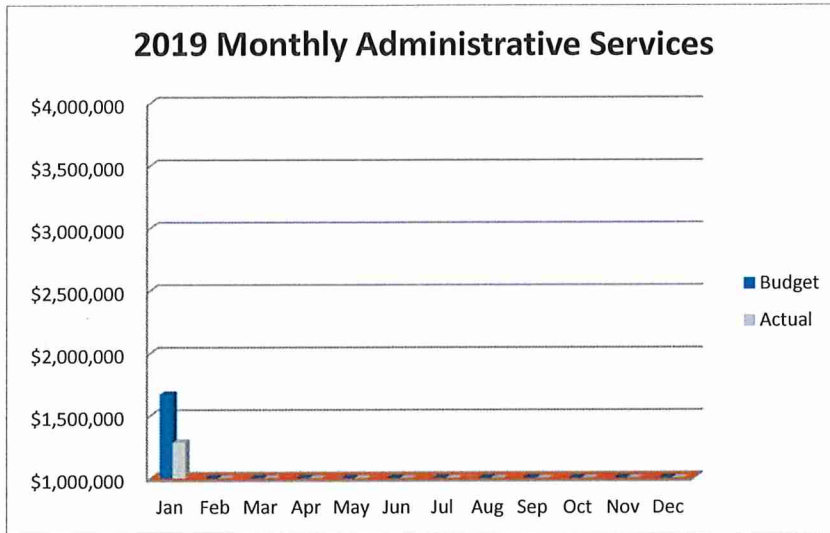
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# January 2019 At A Glance

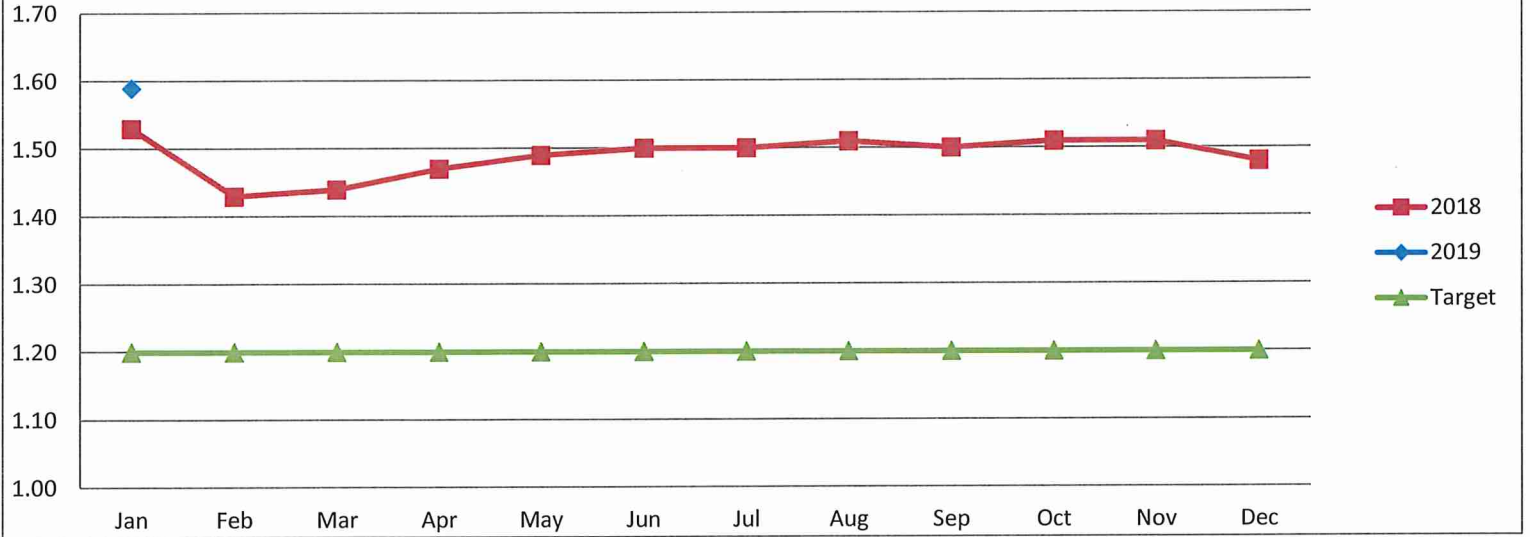


# January 2019 At A Glance

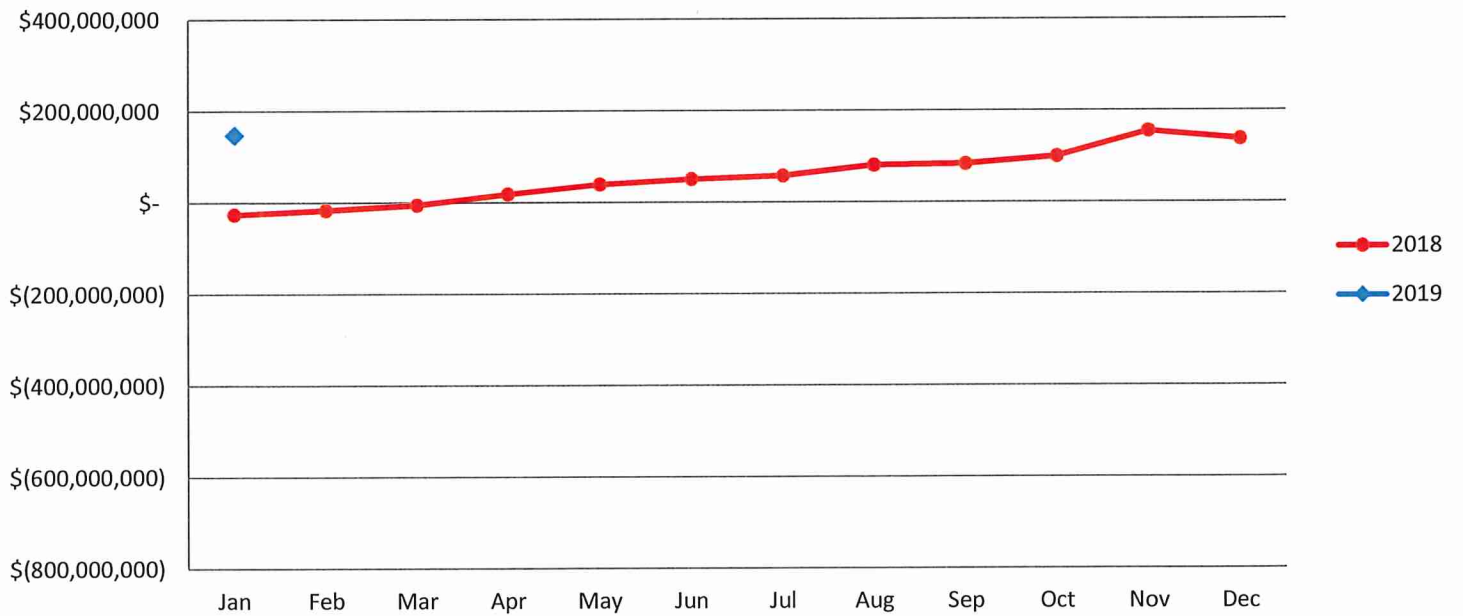


# January 2019 At A Glance

## Coverage Calculation (1st & 2nd Tier)



## Total Net Position



**NORTH TEXAS TOLLWAY AUTHORITY  
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM  
STATEMENT OF NET POSITION  
January 31, 2019  
(Unaudited)**

<b>Assets</b>	<b>Total</b>	<b>Non-Major Enterprise Fund</b>	<b>North Texas Tollway System Totals</b>	<b>Interfund eliminations/ reclassifications</b>	<b>Construction &amp; Property Fund</b>	<b>Revenue Fund</b>
<b>Current assets:</b>						
Cash	57,724,262	5,759,914	51,964,347	-	-	5,861,863
Investments	467,105,983	21,131,751	445,974,232	-	-	89,047,395
Accrued interest receivable on investments	1,757,695	-	1,757,695	-	-	374,087
Interproject/agency receivables	14,693,596	3,999,716	10,693,880	-	-	10,225,312
Accounts receivable	283,912,352	57,991,314	225,921,038	-	-	225,363,761
Allowance for uncollectible receivables	(221,831,855)	(43,175,058)	(178,656,797)	-	-	(178,656,797)
Unbilled accounts receivable	42,501,533	20,725,651	21,775,882	-	-	21,775,882
Allowance for unbilled receivables	(25,454,944)	(13,514,794)	(11,940,150)	-	-	(11,940,150)
<b>Total current unrestricted assets</b>	<b>620,408,623</b>	<b>52,918,494</b>	<b>567,490,129</b>	<b>-</b>	<b>-</b>	<b>162,051,355</b>
<b>Current restricted assets:</b>						
<b>Restricted for construction:</b>						
Cash	(30,084)	-	(30,084)	-	(30,084)	-
Investments	97,722,862	-	97,722,862	-	97,722,862	-
Accrued interest receivable on investments	199,204	-	199,204	-	199,204	-
<b>Restricted for debt service:</b>						
Investments	188,313,462	-	188,313,462	-	-	-
Accrued interest receivable on investments	1,637,619	-	1,637,619	-	-	-
<b>Restricted for NTE 3A/3B:</b>						
Investments	2,692,347	2,692,347	-	-	-	-
<b>Total current restricted assets</b>	<b>290,535,410</b>	<b>2,692,347</b>	<b>287,843,063</b>	<b>-</b>	<b>97,891,982</b>	<b>-</b>
<b>Total current assets</b>	<b>910,944,034</b>	<b>55,610,841</b>	<b>855,333,193</b>	<b>-</b>	<b>97,891,982</b>	<b>162,051,355</b>
<b>Noncurrent assets:</b>						
Investments	46,778,525	-	46,778,525	-	-	41,876,240
Investments, restricted for debt service	481,932,701	-	481,932,701	-	-	-
Net pension asset	954,353	-	954,353	-	-	-
Unavailable feasibility study cost	7,808,287	-	7,808,287	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,554,126,474	-	2,554,126,474	-	2,554,126,474	-
<b>Capital assets:</b>						
Nondepreciable	5,678,758,750	-	5,678,758,750	655,642,589	5,023,954,687	-
Depreciable, net	42,412,299	-	42,412,299	-	42,412,299	-
<b>Total noncurrent assets</b>	<b>8,812,771,388</b>	<b>-</b>	<b>8,812,771,388</b>	<b>655,642,589</b>	<b>7,620,493,460</b>	<b>41,876,240</b>
<b>Total assets</b>	<b>9,723,715,422</b>	<b>55,610,841</b>	<b>9,668,104,581</b>	<b>655,642,589</b>	<b>7,718,385,442</b>	<b>203,927,595</b>
<b>Deferred outflow of resources</b>						
Loss on refunding	639,030,110	-	639,030,110	-	639,030,110	-
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	-	-	-
<b>Total deferred outflow of resources</b>	<b>649,928,743</b>	<b>-</b>	<b>649,928,743</b>	<b>-</b>	<b>639,030,110</b>	<b>-</b>
<b>Liabilities</b>						
<b>Current liabilities:</b>						
Accounts payable	1,214,571	-	1,214,571	-	-	108,909
Accrued liabilities	5,992,822	-	5,992,822	-	-	186,663
Intergovernmental payables	8,746,380	335,496	8,410,884	-	-	8,409,311
Deferred income	74,721,121	-	74,721,121	-	-	74,721,121
<b>Total current unrestricted liabilities</b>	<b>90,674,894</b>	<b>335,496</b>	<b>90,339,398</b>	<b>-</b>	<b>-</b>	<b>83,426,004</b>
<b>Payable from restricted assets:</b>						
<b>Construction-related payables:</b>						
Retainage payable	7,918,175	-	7,918,175	-	899,400	-
<b>Debt service-related payables:</b>						
Accrued interest payable on ISTEAL loan - current portion	23,703,732	-	23,703,732	-	7,205,732	-
Accrued interest payable on bonded debt	34,829,457	-	34,829,457	-	420,356	-
Accrued arbitrage rebate payable	55,593	-	55,593	-	55,593	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
<b>Restricted for NTE 3A/3B:</b>						
Intergovernmental payables	2,692,347	2,692,347	-	-	-	-
<b>Total current liabilities payable from restricted assets</b>	<b>184,794,304</b>	<b>2,692,347</b>	<b>182,101,957</b>	<b>-</b>	<b>124,176,080</b>	<b>-</b>
<b>Total current liabilities</b>	<b>275,469,198</b>	<b>3,027,843</b>	<b>272,441,355</b>	<b>-</b>	<b>124,176,080</b>	<b>83,426,004</b>
<b>Noncurrent liabilities:</b>						
Texas Department of Transportation - ISTEAL loan payable	112,895,896	-	112,895,896	-	112,895,896	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$ 655,642,589	9,803,769,394	-	9,803,769,394	655,642,589	8,745,099,522	-
Other Post Employment Benefits	30,958,207	-	30,958,207	-	-	-
<b>Total non-current liabilities</b>	<b>9,947,623,497</b>	<b>-</b>	<b>9,947,623,497</b>	<b>655,642,589</b>	<b>8,857,995,418</b>	<b>-</b>
<b>Total liabilities</b>	<b>10,223,092,696</b>	<b>3,027,843</b>	<b>10,220,064,853</b>	<b>655,642,589</b>	<b>8,982,171,498</b>	<b>83,426,004</b>
<b>Deferred inflow of resources</b>						
Deferred inflow of resources - Pension Experience	2,739,764	-	2,739,764	-	-	-
<b>Total deferred inflow of resources</b>	<b>2,739,764</b>	<b>-</b>	<b>2,739,764</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position</b>						
Net investment in capital assets	(3,598,149,890)	-	(3,598,149,890)	(2,646,292,481)	(958,883,377)	-
<b>Restricted for:</b>						
Debt service	1,151,082,444	-	1,151,082,444	568,766,762	-	120,501,591
SCA Intangible	2,554,126,474	-	2,554,126,474	-	2,554,126,474	-
Unrestricted	40,752,678	52,582,998	(11,830,320)	2,077,525,719	(2,219,999,044)	-
<b>Total net position</b>	<b>147,811,705</b>	<b>52,582,998</b>	<b>95,228,707</b>	<b>-</b>	<b>(624,755,947)</b>	<b>120,501,591</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
46,081,019	(19,172)	40,638	-	-	-
3,155	46,140,906.59	310,782,775	-	-	-
6	88,516	1,295,086	-	-	-
-	-	468,568	-	-	-
557,277	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,641,457	46,210,250	312,587,066	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	51,776,742	33,294,633	93,402,253	9,839,835
-	-	-	15,067	1,614,516	8,036
-	-	-	-	-	-
-	-	51,776,742	33,309,700	95,016,769	9,847,871
46,641,457	46,210,250	364,363,808	33,309,700	95,016,769	9,847,871
-	4,902,285	-	-	-	-
-	-	128,606,564	-	353,326,137	-
954,353	-	-	-	-	-
-	-	7,808,287	-	-	-
-	-	-	-	-	-
-	-	(838,526)	-	-	-
954,353	4,902,285	135,576,325	-	353,326,137	-
47,595,810	51,112,535	499,940,133	33,309,700	448,342,906	9,847,871
-	-	-	-	-	-
3,395,801	-	-	-	-	-
6,897,874	-	-	-	-	-
604,958	-	-	-	-	-
10,898,633	-	-	-	-	-
-	-	-	-	-	-
969,093	11,219	125,351	-	-	-
5,806,159	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
6,776,825	11,219	125,351	-	-	-
-	785,088	6,233,688	-	-	-
-	-	16,498,000	-	-	-
-	-	-	34,409,102	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	785,088	22,731,688	34,409,102	-	-
6,776,825	796,306	22,857,039	34,409,102	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
30,958,207	-	-	-	-	-
30,958,207	-	400,000,000	3,027,283	-	-
37,735,031	796,306	422,857,040	37,436,385	-	-
-	-	-	-	-	-
2,739,764	-	-	-	-	-
2,739,764	-	-	-	-	-
-	-	7,025,967	-	-	-
-	-	7,750,000	(4,126,685)	448,342,906	9,847,871
-	-	-	-	-	-
18,019,649	50,316,229	62,307,127	-	-	-
18,019,649	50,316,229	77,083,094	(4,126,685)	448,342,906	9,847,871



**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**Consolidated Capital Improvement Fund**  
**January 31, 2019**  
**(Unaudited)**

<b>Assets</b>	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash	40,638	(23,375)	64,013
Investments	310,782,775	310,782,775	-
Accrued interest receivable on investments	1,295,086	1,295,086	-
Interproject/agency receivables	468,568	468,568	-
Total current unrestricted assets	<u>312,587,066</u>	<u>312,523,053</u>	<u>64,013</u>
Current restricted assets:			
Restricted for debt service:			
Investments	51,776,742	51,776,742	-
Total current restricted assets	<u>51,776,742</u>	<u>51,776,742</u>	<u>-</u>
Total current assets	<u>364,363,808</u>	<u>364,299,796</u>	<u>64,013</u>
Noncurrent assets:			
Investments, restricted for debt service	128,606,564	128,606,564	-
Unavailable feasibility study cost	7,808,287	-	7,808,287
Capital assets:			
Nondepreciable	(838,526)	(838,526)	-
Total noncurrent assets	<u>135,576,325</u>	<u>127,768,038</u>	<u>7,808,287</u>
<b>Total assets</b>	<b><u>499,940,133</u></b>	<b><u>492,067,834</u></b>	<b><u>7,872,300</u></b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	125,351	125,351	-
Total current unrestricted liabilities	<u>125,351</u>	<u>125,351</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	6,233,688	5,387,356	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	<u>22,731,688</u>	<u>21,885,356</u>	<u>846,332</u>
Total current liabilities	<u>22,857,039</u>	<u>22,010,707</u>	<u>846,332</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
<b>Total liabilities</b>	<b><u>422,857,040</u></b>	<b><u>422,010,706</u></b>	<b><u>846,332</u></b>
<b>Net position</b>			
Net investment in capital assets	7,025,967	-	7,025,967
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	62,307,127	62,307,127	-
<b>Total net position</b>	<b><u>77,083,094</u></b>	<b><u>70,057,127</u></b>	<b><u>7,025,967</u></b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**STATEMENT OF CHANGES IN NET POSITION**  
Year to Date January 31, 2019  
(Unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
<b>BEGINNING NET POSITION January 01, 2019</b>	135,369,436	51,337,450	84,031,986	(729,251,017)	100,377,488
<b>Revenues:</b>					
Toll revenue	77,675,435	2,058,540	75,616,895	-	75,616,895
Interest revenue	2,207,518	42,794	2,164,724	-	278,056
Other revenue	7,272,462	2,813,101	4,459,361	-	4,459,361
Less: bad debt expense	(7,561,293)	(908,503)	(6,652,790)	-	(6,652,790)
<b>Total operating revenues</b>	<b>79,594,122</b>	<b>4,005,932</b>	<b>75,588,190</b>	<b>-</b>	<b>73,701,522</b>
<b>Operating Expenses:</b>					
Administration	(1,407,090)	(120,836)	(1,286,254)	-	-
Operations	(10,053,992)	(2,639,547)	(7,414,445)	-	-
	(11,461,082)	(2,760,383)	(8,700,699)	-	-
<b>Preservation of System Assets:</b>					
Reserve Maintenance Fund expenses	(24,804)	-	(24,804)	-	-
Capital Improvement Fund expenses	(8,862,149)	-	(8,862,149)	86,001	-
<b>Total operating expenses</b>	<b>(20,348,034)</b>	<b>(2,760,383)</b>	<b>(17,587,651)</b>	<b>86,001</b>	<b>-</b>
<b>Operating income (loss) before amortization and depreciator</b>	<b>59,246,088</b>	<b>1,245,548</b>	<b>58,000,539</b>	<b>86,001</b>	<b>73,701,522</b>
<b>Amortization and Depreciation</b>					
Depreciation	(857,768)	-	(857,768)	(857,768)	-
Amortization of intangible asset	(5,399,043)	-	(5,399,043)	(5,399,043)	-
<b>Operating income (loss)</b>	<b>52,989,279</b>	<b>1,245,548</b>	<b>51,743,728</b>	<b>(6,170,810)</b>	<b>73,701,522</b>
<b>Nonoperating Revenues (Expenses):</b>					
Interest earned on investments	199,122	-	199,122	199,122	-
Net decrease in fair value of investments	977,809	-	977,809	-	37,809
Interest expense on revenue bonds	(25,895,896)	-	(25,895,896)	-	-
Interest accretion on 2008D Bonds	(3,715,465)	-	(3,715,465)	-	-
Interest expense on 2nd Tier Bonds	(8,527,805)	-	(8,527,805)	-	-
Bond discount/premium amortization	5,762,692	-	5,762,692	5,739,122	-
Interest on loan	(420,356)	-	(420,356)	(420,356)	-
Interest expense on other debt-CIF fund	(2,749,667)	-	(2,749,667)	-	-
Deferred amount on refunding amortization	(6,179,159)	-	(6,179,159)	(6,179,159)	-
Loss on disposal of assets	(17,083)	-	(17,083)	(17,083)	-
Other (damage claim, etc)	18,800	-	18,800	-	-
Total nonoperating revenues (expenses):	(40,547,007)	-	(40,547,007)	(678,354)	37,809
<b>Income (loss) before transfers</b>	<b>12,442,271</b>	<b>1,245,548</b>	<b>11,196,721</b>	<b>(6,849,163)</b>	<b>73,739,331</b>
Operating transfers (other funds)	-	-	-	111,344,233	(2,243,626)
Distribution from Revenue Fund	-	-	-	-	(51,371,604)
<b>Change in net position year to date January, 2019</b>	<b>12,442,271</b>	<b>1,245,548</b>	<b>11,196,721</b>	<b>104,495,070</b>	<b>20,124,102</b>
<b>Ending Net Position January 31 2019</b>	<b>147,811,705</b>	<b>52,582,998</b>	<b>95,228,707</b>	<b>(624,755,947)</b>	<b>120,501,591</b>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
18,061,508.07	47,299,813	83,514,347	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
6	100,749	1,005,055	16,841	755,981	8,036
-	-	-	-	-	-
-	-	-	-	-	-
6	100,749	1,005,055	16,841	755,981	8,036
(1,286,254)	-	-	-	-	-
(7,414,445)	-	-	-	-	-
(8,700,699)	-	-	-	-	-
-	(24,804)	-	-	-	-
-	-	(8,948,150)	-	-	-
(8,700,699)	(24,803)	(8,948,150)	-	-	-
(8,700,693)	75,947	(7,943,095)	16,841	755,981	8,036
-	-	-	-	-	-
-	-	-	-	-	-
(8,700,693)	75,947	(7,943,095)	16,841	755,981	8,036
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	14,626	81,963	-	843,411	-
-	-	-	(25,895,896)	-	-
-	-	-	(3,715,465)	-	-
-	-	-	(8,527,805)	-	-
-	-	23,570	-	-	-
-	-	-	-	-	-
-	-	(2,749,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,800	-	-	-	-	-
18,800	14,626	(2,644,134)	(38,139,165)	843,411	-
(8,681,892)	90,573	(10,587,229)	(38,122,325)	1,599,391	8,036
2,582,673	(245,261)	4,155,977	(333,998)	-	(115,260,000)
6,057,360	3,171,104	-	32,510,223	-	9,632,917
(41,859)	3,016,417	(6,431,252)	(5,946,100)	1,599,391	(105,619,047)
18,019,649	50,316,229	77,083,094	(4,126,685)	448,342,906	9,847,871

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date January 31, 2019**

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	\$ 79,588,584	3,679,427	83,268,011
Receipts from other sources	18,800		18,800
Payments to contractors and suppliers	(18,896,712)	(4,134,246)	(23,030,958)
Payments to employees	(2,067,340)	(250,501)	(2,317,841)
<b>Net cash provided by operating activities</b>	<b>58,643,331</b>	<b>(705,320)</b>	<b>57,938,011</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(942,761)		(942,761)
Capital contributions - BABS subsidy	4,492,950		4,492,950
Principal paid on revenue bonds	(115,260,000)		(115,260,000)
Principal paid on ISTEAL loan	(7,205,732)		(7,205,732)
Interest paid on revenue bonds	(193,688,219)		(193,688,219)
<b>Net cash used in capital and related financing activities</b>	<b>(312,603,762)</b>	<b>-</b>	<b>(312,603,762)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(565,471,070)	(4,498,383)	(569,969,453)
Proceeds from sales and maturities of investments	812,072,302	5,187,386	817,259,689
Interest received	199,122		199,122
<b>Net cash provided by investing activities</b>	<b>246,800,354</b>	<b>689,004</b>	<b>247,489,358</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7,160,076)</b>	<b>(16,315)</b>	<b>(7,176,392)</b>
Cash and cash equivalents, beginning of the year	59,094,340	5,776,229	64,870,569
<b>Cash and cash equivalents, end of the year</b>	<b>51,934,264</b>	<b>5,759,914</b>	<b>57,694,178</b>
Classified as:			
Current assets	51,964,347	5,759,914	57,724,262
Restricted assets	(30,084)	-	(30,084)
<b>Total</b>	<b>51,934,264</b>	<b>\$ 5,759,914</b>	<b>57,694,178</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	51,743,732	1,245,548	52,989,281
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	857,768		857,768
Amortization of intangible assets	5,399,043		5,399,043
Bad debt expense	7,561,292	-	7,561,292
Miscellaneous nonoperating income	18,800		18,800
Changes in assets and liabilities:			
Increase in accounts receivable	(7,687,848)	(326,505)	(8,014,352)
Increase (Decrease) in accounts and retainage payable	(3,267,371)	(1,624,364)	(4,891,735)
Decrease in accrued liabilities	(11,610,052)		(11,610,052)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	4,126,946		4,126,946
<b>Total adjustments</b>	<b>6,899,599</b>	<b>(1,950,869)</b>	<b>4,948,731</b>
<b>Net cash provided by operating activities</b>	<b>\$ 58,643,331</b>	<b>(705,320)</b>	<b>57,938,011</b>
<b>Noncash financing activities:</b>			
Decrease in fair value of investments	977,809		977,809
Interest Accretion on CABS	(3,715,465)		(3,715,465)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**January 31, 2019**

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 767,011,500	59,378,400	61,209,598	1,831,198
ZIP Cash	211,031,600	16,304,500	14,407,297	(1,897,203)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(6,358,000)</u>	<u>(6,652,790)</u>	<u>(294,790)</u>
<b>Net Revenues</b>	<b>886,656,100</b>	<b>69,324,900</b>	<b>68,964,105</b>	<b>(360,794)</b>
Interest revenue	19,600,000	1,633,333	2,164,724	531,390
Other revenues	<u>43,982,700</u>	<u>3,665,225</u>	<u>4,459,361</u>	<u>794,136</u>
Gross revenues	<u>950,238,800</u>	<u>74,623,458</u>	<u>75,588,190</u>	<u>964,732</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,400,969	52,608	39,646	(12,962)
Administration	756,085	56,509	95,266	38,757
Board	184,275	3,966	31,315	27,349
Human resources	1,630,670	40,987	38,868	(2,119)
Internal audit	1,197,807	29,514	44,252	14,738
Legal services	3,139,770	31,488	24,007	(7,481)
Procurement and business diversity	1,892,203	113,379	58,682	(54,697)
Public affairs	6,973,028	137,779	115,360	(22,419)
Shared services	12,468,195	990,604	671,621	(318,983)
Treasury management	<u>2,655,487</u>	<u>212,529</u>	<u>167,237</u>	<u>(45,293)</u>
Total administration	<u>32,298,489</u>	<u>1,669,363</u>	<u>1,286,254</u>	<u>(383,109)</u>
<b>Operations:</b>				
Contact center and collections	76,220,075	2,964,030	3,627,285	663,255
Information technology	28,625,877	2,868,102	499,226	(2,368,876)
Maintenance	33,755,172	1,159,858	740,907	(418,951)
Operations	957,071	46,237	28,300	(17,937)
Project delivery	2,686,502	101,105	99,519	(1,586)
System & incident management	<u>18,236,814</u>	<u>2,598,796</u>	<u>2,419,209</u>	<u>(179,587)</u>
Total operations	<u>160,481,511</u>	<u>9,738,127</u>	<u>7,414,445</u>	<u>(2,323,681)</u>
Total operating expenses	<u>192,780,000</u>	<u>11,407,490</u>	<u>8,700,699</u>	<u>(2,706,791)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>474,261</u>	<u>721,632</u>	<u>247,371</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>63,690,230</u>	<u>67,609,123</u>	<u>3,918,894</u>
Net revenues available for debt service			<u>67,609,123</u>	
1st Tier Bond Interest Expense			25,895,896	
2nd Tier Bond Interest Expense			8,527,805	
Less: BABS Subsidy			<u>(1,516,295)</u>	
Total 1st & 2nd Tier Bond Interest Expense			32,907,406	
Allocated 1st Tier Principal Amount			8,721,667	
Allocated 2nd Tier Principal Amount			911,250	
Net Debt Service			<u>42,540,323</u>	
1st Tier Calculated Debt Service Coverage			<u>2.04</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.59</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
January 31, 2019**

	Month To Date		Year To Date	
	2019	2018	2019	2018
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 61,209,598	57,772,482	\$ 61,209,598	\$ 57,772,482
ZipCash	7,754,507 (*)	9,090,434 (*)	7,754,507 (**)	9,090,434 (**)
<b>TOTAL</b>	<b>\$ 68,964,105</b>	<b>\$ 66,862,916</b>	<b>\$ 68,964,105</b>	<b>\$ 66,862,916</b>
Percent increase ( decrease )	<u>3.1%</u>		<u>3.1%</u>	

	Month To Date		Year To Date	
	2019	2018	2019	2018
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	65,865,021	62,964,379	65,865,021	62,964,379
Three or more axle vehicles	1,993,086	1,907,938	1,993,086	1,907,938
Non Revenue	291,712	282,455	291,712	282,455
<b>TOTAL</b>	<b>68,149,819</b>	<b>65,154,772</b>	<b>68,149,819</b>	<b>65,154,772</b>
Percent increase ( decrease )	<u>4.6%</u>		<u>4.6%</u>	

<b><u>TOLL REVENUE</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2019	2018	2019	2018
Total Revenue	\$ 2,224,649	2,156,868	\$ 2,224,649	2,156,868
<b>AVERAGE</b>	<b>\$ 2,224,649</b>	<b>\$ 2,156,868</b>	<b>\$ 2,224,649</b>	<b>\$ 2,156,868</b>
Percent increase ( decrease )	<u>3.1%</u>		<u>3.1%</u>	

<b><u>VEHICLE TRANSACTIONS</u></b>				
<b><u>AVERAGE PER DAY</u></b>				
	2019	2018	2019	2018
Two-axle vehicles	2,124,678	2,031,109	2,124,678	2,031,109
Three or more axle vehicles	64,293	61,546	64,293	61,546
Non Revenue	9,410	9,111	9,410	9,111
<b>AVERAGE</b>	<b>2,198,381</b>	<b>2,101,766</b>	<b>2,198,381</b>	<b>2,101,766</b>
Percent increase ( decrease )	<u>4.6%</u>		<u>4.6%</u>	

(\*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,652,790

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

(\*\*) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 6,652,790

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

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL RECEIVABLE ANALYSIS  
January 31, 2019**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date January 31, 2019</u>	<u>Year To Date January 31, 2019</u>
<b><u>TOLL RECEIVABLE</u></b>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
<b>System Invoiced:</b>			
ZipCash	-	17,945,621	17,945,621
<b>System Adjustments</b>			
Unassigned/reassigned	-	(1,235,114)	(1,235,114)
Excusals	-	(3,491,358)	(3,491,358)
A/R adjustments	-	311,002	311,002
Write Offs	-	(6,336,768)	(6,336,768)
Total adjustments	-	(10,752,238)	(10,752,238)
<b>Invoice Payments:</b>			
ZipCash	-	(3,375,505)	(3,375,505)
Violations	-	(3,508,995)	(3,508,995)
Payment Shortages	-	(68)	(68)
Ending Balance A/R, January 31, 2019	<u>225,054,946</u>	<u>308,815</u>	<u>225,363,761</u>
Allowance for uncollectible receivables	<u>(177,447,473)</u>	<u>(1,209,324)</u>	<u>(178,656,797)</u>
Net A/R balance as of January 31, 2019	<u>47,607,473</u>	<u>(900,509)</u>	<u>46,706,964</u>
Beginning Unbilled A/R as of Jan. 1st,	21,775,882 *	-	21,775,882
Allowance for uncollectible receivables	<u>(11,940,150)</u>	<u>-</u>	<u>(11,940,150)</u>
Net Unbilled A/R balance as of January 31, 2019	<u>9,835,732</u>	<u>-</u>	<u>9,835,732</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority**  
**Investments as of January 31, 2019**

<b>Fund</b>	<b>Market Value</b>
<b><u>Revenue Fund</u></b>	
1101 Revenue Fund	25,309,201.44
1101-01 Revenue Consolidation	243,110.51
1101-02 Custody Prepaid Funds	105,371,323.33
<b>Total Revenue Fund</b>	<b><u>130,923,635.28</u></b>
<b><u>Operations &amp; Maintenance Fund</u></b>	
1001 - Operation & Maintenance Fund	3,155.27
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>3,155.27</u></b>
<b><u>Reserve Maintenance Fund</u></b>	
1201 - Reserve Maintenance Fund	51,043,191.59
<b>Total Reserve Maintenance Fund</b>	<b><u>51,043,191.59</u></b>
<b><u>Construction Funds</u></b>	
3713 - DNT Phase 3 Construction Fund	13,336,887.83
3722-03 - PGBT EE BABs Construction Fund	1,286,511.49
3751-10 - 2009B SRT BABs Construction Fund	33,636,088.31
3761 - LLTB BABs Construction Fund	6,828,139.77
3771 - PGBT-WE Construction Fund	207,622.41
3781 - CTP Construction Fund	31,405,049.04
3771/3781 PGBT-WE/CTP Construction Fund	11,022,562.80
<b>Total Construction Funds</b>	<b><u>97,722,861.65</u></b>
<b><u>Consolidated Capital Improvement Fund</u></b>	
1501 - Capital Improvement Fund	380,807,074.70
1501-02 - CIF Rest. Rainy Day Fund	74,343,855.05
1501-03 - CIF Bond Payment Account	36,015,151.05
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>491,166,080.80</u></b>
<b><u>Debt Service Reserve</u></b>	
4221 - 1st Tier Debt Service Reserve	379,743,522.31
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,534,994.71
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,866,923.90
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	22,582,948.58
<b>Total Debt Service Reserve</b>	<b><u>446,728,389.50</u></b>
<b><u>Debt Service Bond Interest</u></b>	
4211 - 1st Tier Bond Interest	24,622,121.41
4211-01 - 2nd Tier Bond Interest	8,670,737.40
4211-02 - 2009B BABs Direct Pay Account	1,773.70
<b>Total Debt Service Bond Interest</b>	<b><u>33,294,632.51</u></b>
<b><u>Debt Service Bond Principal</u></b>	
4231 - 1st Tier Bond Redemption Fund	8,906,258.97
4231-01 - 2nd Tier Bond Redemption Fund	933,575.58
<b>Total Debt Service Bond Principal</b>	<b><u>9,839,834.55</u></b>
<b><u>Enterprise Funds</u></b>	
7801 - Enterprise Fund	21,131,751.36
<b>Total Enterprise Funds</b>	<b><u>21,131,751.36</u></b>
<b>Total Investments</b>	<b><u>\$1,281,853,532.51</u></b>
<b><u>Agency Funds</u></b>	
7805 - NTE 3A/3B Agency Fund	2,692,346.94
<b>Total Agency Funds</b>	<b><u>2,692,346.94</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B</b>	<b><u>\$1,284,545,879.45</u></b>



**NORTH TEXAS TOLLWAY AUTHORITY**  
**Schedule of Deferred Study Costs-Feasibility Study Fund**  
**January 31 2019**  
**(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.

<b>Projects</b>	<b>Accumulated as of December 31, 2018</b>	<b>Current Year</b>	<b>Accumulated as of January 31, 2019</b>
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
Denton County Corridor	7,857	-	7,857
PGBT-East Branch (SH190)	123,753	-	123,753
<b>Grand Total</b>	<b>7,808,287</b>	<b>-</b>	<b>7,808,287</b>

NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
January 31, 2019  
(Unaudited)

	North Texas Tollway Authority Enterprise Fund Total
<b><u>ASSETS</u></b>	
<b>Current Unrestricted Assets:</b>	
Cash	5,759,914
Investments	21,131,751
Accounts Receivable	57,991,314
Allowance for Uncollectible Receivables	(43,175,058)
Unbilled Accounts Receivable	20,725,651
Allowance for Unbilled Receivables	(13,514,794)
Intergovernmental Receivables	3,999,716
<b>Total Current Unrestricted Assets</b>	<b>52,918,494</b>
<b>Current Restricted Assets</b>	
Investments	2,692,347
	<b>55,610,841</b>
<b>TOTAL ASSETS</b>	
	<b>55,610,841</b>
<b><u>LIABILITIES</u></b>	
<b>Current Unrestricted Liabilities:</b>	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	335,496
<b>Total Current Unrestricted Liabilities</b>	<b>335,496</b>
<b>Current Restricted Liabilities</b>	
Intergovernmental Payable	2,692,347
	<b>3,027,843</b>
<b>TOTAL LIABILITIES</b>	
	<b>3,027,843</b>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	52,582,998
	<b>52,582,998</b>
<b>TOTAL NET POSITION</b>	
	<b>52,582,998</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**January 31, 2019**

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Admin Fees	10,540,132	961,229	1,002,677	41,447
Interoperability Fees	8,862,000	738,500	580,714	(157,786)
TSA Fees	15,845,487	1,240,705	1,229,710	(10,995)
Toll Revenue	31,666,485	2,381,622	2,058,540	(323,081)
Interest Revenue	-	-	42,794	42,794
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(1,277,097)</u>	<u>(908,503)</u>	<u>368,593</u>
Gross revenues	<u>49,933,587</u>	<u>4,044,959</u>	<u>4,005,932</u>	<u>(39,027)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Administration	36,164	3,014	17,174	14,160
Accounting	123,961	10,330	9,792	(538)
Treasury Management	102,820	8,568	7,307	(1,262)
Human Resources	101,275	8,440	7,983	(457)
Internal Audit	90,174	7,515	5,156	(2,359)
Legal Services	94,115	7,843	5,215	(2,628)
Public Affairs	884,868	73,739	7,329	(66,410)
Shared Services	798,465	66,539	60,882	(5,657)
Total Administration	<u>2,231,842</u>	<u>185,987</u>	<u>120,836</u>	<u>(65,151)</u>
<b>Operations:</b>				
Contact Center & Collections	9,924,544	827,045	722,478	(104,568)
Information Technology	1,742,262	145,189	91,905	(53,283)
Operations	108,313	9,026	6,592	(2,434)
System & Incident Mgmt	22,117	1,843	1,565	(278)
Bad Debt	<u>33,961,033</u>	<u>2,554,193</u>	<u>1,817,007</u>	<u>(737,186)</u>
Total Operations	<u>45,758,269</u>	<u>3,537,296</u>	<u>2,639,548</u>	<u>(897,749)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>3,723,283</u>	<u>2,760,384</u>	<u>(962,900)</u>
Operating Income	<u>1,943,476</u>	<u>321,676</u>	<u>1,245,548</u>	<u>923,872</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**January 31, 2019**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	32,775,583	2,546,105	2,649,759	103,654	4.07%
ZipCash Transactions	11,385,456	884,456	927,556	43,100	4.87%
TollTag % at Lane	74.22%	74.22%	74.07%	-0.15%	-0.20%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	22,528,900	1,661,416	1,955,569	294,153	17.70%
ZipCash Transactions	7,479,679	551,596	667,250	115,654	20.97%
TollTag % at Lane	75.07%	75.07%	74.56%	-0.52%	-0.69%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	22,951,737	1,952,253	1,606,994	(345,259)	-17.69%
ZipCash Transactions	7,721,573	656,790	593,368	(63,422)	-9.66%
TollTag % at Lane	74.83%	74.83%	73.03%	-1.79%	-2.40%
<b><u>Total</u></b>					
TollTag Transactions	78,256,220	6,159,774	6,212,322	52,548	0.85%
ZipCash Transactions	26,586,708	2,092,842	2,188,174	95,332	4.56%
TollTag % at Lane	74.64%	74.64%	73.95%	-0.69%	-0.92%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**January 31, 2019**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>							
ZipCash Payments to Developer	(76,425,331)	(5,747,914)	(6,102,955)	(2,589,706)	(2,541,663)	(971,586)	(355,042)
Collections - ZipCash	57,150,266	4,340,601	4,831,890	1,837,827	2,022,477	971,586	491,289
Amount Unpaid	(19,275,065)	(1,407,313)	(1,271,065)	(751,879)	(519,186)	-	136,247
% Collected of Amount Advanced to Developer	74.78%	75.52%	79.17%	70.97%	79.57%	100.00%	3.66%
<b><u>Compensation &amp; Other Fees</u></b>							
TSA Compensation	15,845,487	1,240,705	1,331,029	547,844	479,464	303,720	90,324
Administrative Fees	10,540,132	961,229	1,007,324	374,588	346,579	286,157	46,095
Total Compensation & Other Fees	26,385,620	2,201,934	2,338,353	922,433	826,043	589,877	136,419
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	794,622	1,067,287	170,554	306,857	589,877	272,666
			* Billings Invoiced	4,117,080	2,059,220	2,057,860	
				80.23%	79.52%	80.97%	

Developer TSA's Mgmt Summary

January 31, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	8,103,344	8,400,496	7,333,333	8,252,616
NTTA COMPENSATION	1,293,728	1,331,029	1,129,652	1,233,579
TRANSPONDER % AT LANE	73.30%	73.95%	72.30%	74.64%
		YTD		YTD
		8,400,496	7,333,333	8,252,616
		1,331,029	1,129,652	1,233,579
		73.95%	72.30%	74.64%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$16,661,961	\$16,843,734	\$55,618,332	\$57,213,134
Video Transactions - Base	\$5,115,532	\$5,131,370	\$0	\$0
Video Transactions - Premium	\$2,580,811	\$2,593,484	\$0	\$0
Invoiced Transactions	(\$6,410,794)	(\$6,175,621)	\$6,410,794	\$6,175,621
Collections - Base	(\$250,432)	(\$247,977)	(\$1,459,021)	(\$1,755,464)
Collections - Premium	(\$125,216)	(\$123,988)	(\$729,510)	(\$877,732)
Collections - Adjustments	(\$496,960)	(\$413,862)	(\$490,699)	(\$441,281)
Excusals & Adjustments	(\$231,169)	(\$451,630)	(\$2,136,761)	(\$2,326,421)
Ending Balance	\$16,843,734	\$17,155,511	\$57,213,134	\$57,987,856

Administrative Fees Collected

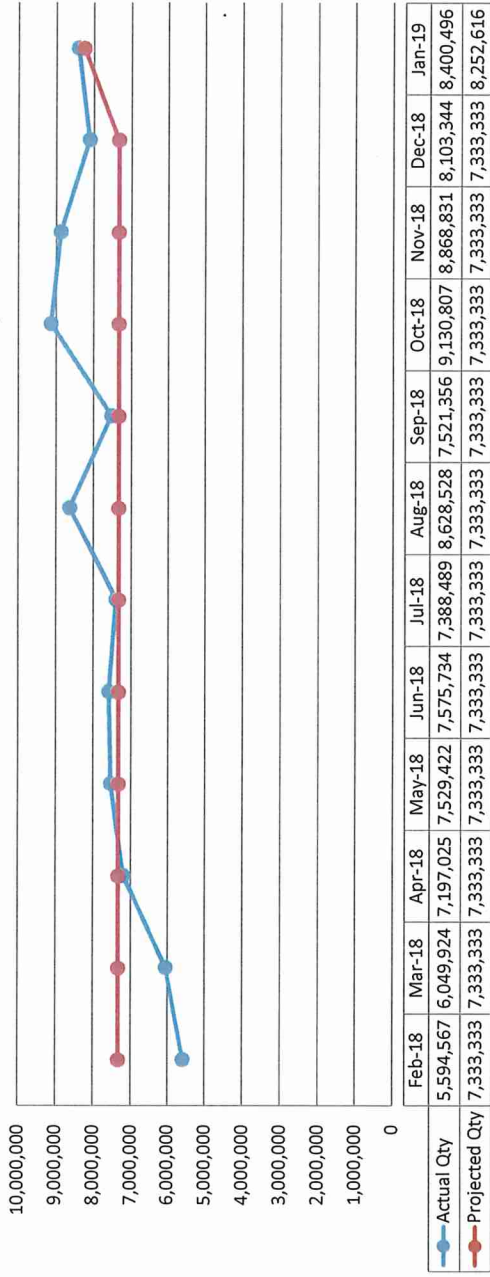
776,370 1,007,324 1,007,324

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$27,627,208	\$26,865,186	185,009,770	190,141,140
IOP Fees Incoming	\$731,073	\$585,328	(66,489,156)	(68,492,596)
Escrow Account - Closeout	\$0	\$0	(33,423,417)	(34,425,138)
Reimbursements from System	\$8,186,078	\$8,576,352	(36,490,297)	(37,821,324)
Interest Earnings	\$44,882	\$42,794	(27,364,568)	(28,371,891)
Payments to LBJ/NTE	(\$7,982,726)	(\$8,250,457)	(29,544,083)	(30,399,227)
Changes to Regional TSA balances	(\$0)	\$19,298	(8,301,751)	(9,369,036)
Enterprise Fund Expenses	(\$1,741,329)	(\$946,834)		
Cash - Ending Balance	\$26,865,186	\$26,891,666		

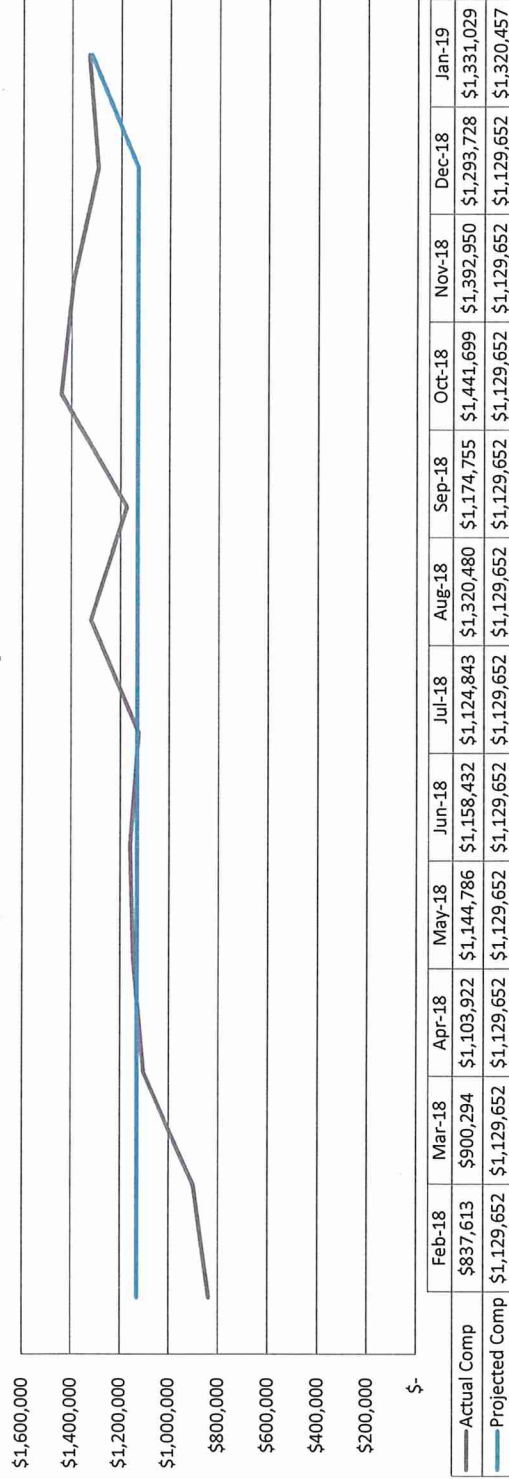
Reimbursements Due from System

3,047,562

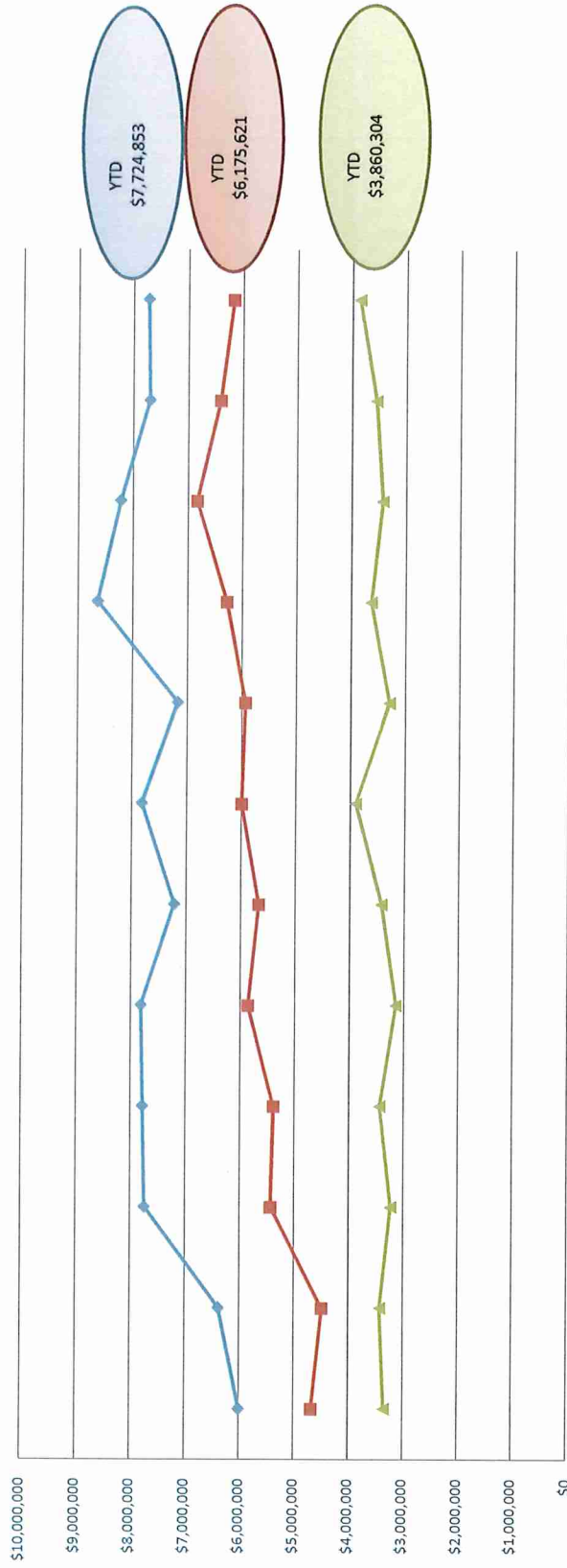
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation

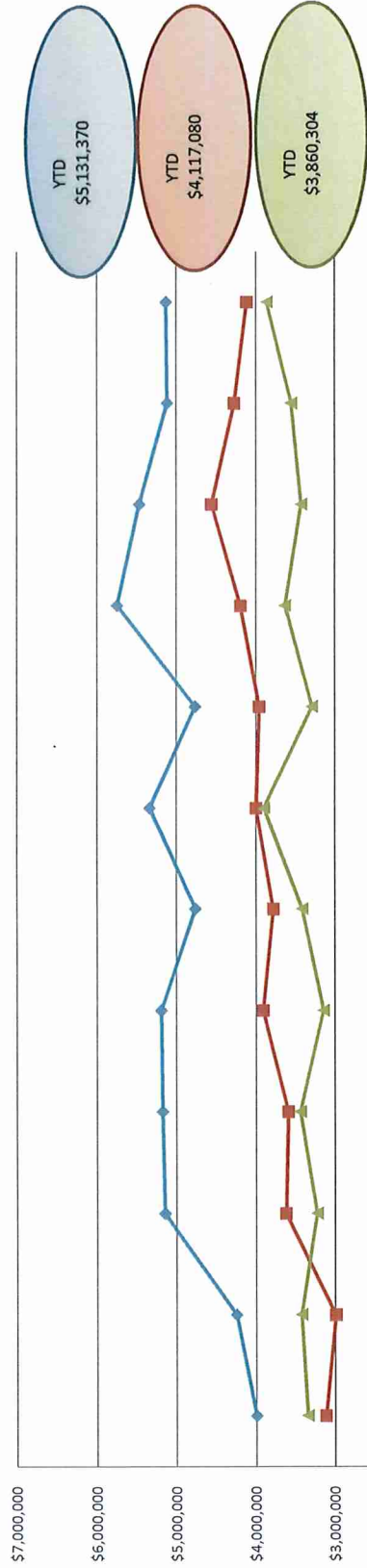


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Billable ZipCash Revenue	\$6,001,908	\$6,880,899	\$7,737,501	\$7,776,651	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,635	\$7,696,343	\$7,724,853
Invoiced ZipCash Revenue	\$4,674,620	\$4,487,003	\$5,434,305	\$5,387,535	\$5,861,258	\$5,670,270	\$5,994,836	\$5,935,160	\$6,286,154	\$6,836,349	\$6,410,794	\$6,175,621
Collections	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304

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



	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Billable ZipCash Revenue - Base	\$3,993,014	\$4,245,757	\$5,145,914	\$5,172,508	\$5,191,957	\$4,760,572	\$5,338,697	\$4,763,467	\$5,741,572	\$5,464,961	\$5,115,552	\$5,131,370
Invoiced ZipCash Revenue - Base	\$3,116,380	\$2,991,335	\$3,622,870	\$3,591,690	\$3,907,506	\$3,780,180	\$3,996,558	\$3,956,774	\$4,190,769	\$4,557,566	\$4,273,862	\$4,117,080
Collections	\$3,348,259	\$3,425,039	\$3,227,005	\$3,439,212	\$3,144,320	\$3,414,343	\$3,897,827	\$3,288,763	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304





**360 TOLLWAY**  
**Budget and Actual Revenues and Expenses**  
**Month Ending**  
**January 31, 2019**  
**(Unaudited)**

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Operating Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 9,093,500	748,600	953,994	205,394
ZipCash	5,403,800	310,561	389,005	78,445
Less: Bad Debt Expense	<u>(2,973,000)</u>	<u>(170,861)</u>	<u>(176,097)</u>	<u>(5,236)</u>
Net Toll Revenues	11,524,300	888,300	1,166,902	278,602
Interest Revenue	-	-	10,009	10,009
Other Revenue	<u>802,164</u>	<u>66,847</u>	<u>105,173</u>	<u>38,326</u>
Total Operating Revenues	<u>12,326,464</u>	<u>955,147</u>	<u>1,282,084</u>	<u>326,937</u>
<b>Operating Expenses:</b>				
O&M Services	2,614,856	213,776	210,042	(3,734)
Tolling Services	<u>4,514,231</u>	<u>493,515</u>	<u>503,591</u>	<u>10,076</u>
Total Operating Expenses	<u>7,129,086</u>	<u>707,291</u>	<u>713,633</u>	<u>6,342</u>
Operating Income	<u>\$ 5,197,378</u>	<u>247,856</u>	<u>568,450</u>	<u>320,594</u>