



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

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

**Prepared by
Finance Department**

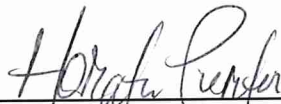
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

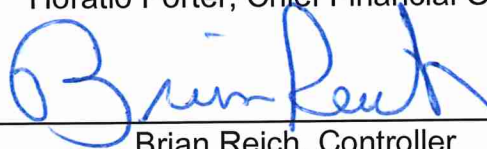
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
March 31, 2019

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

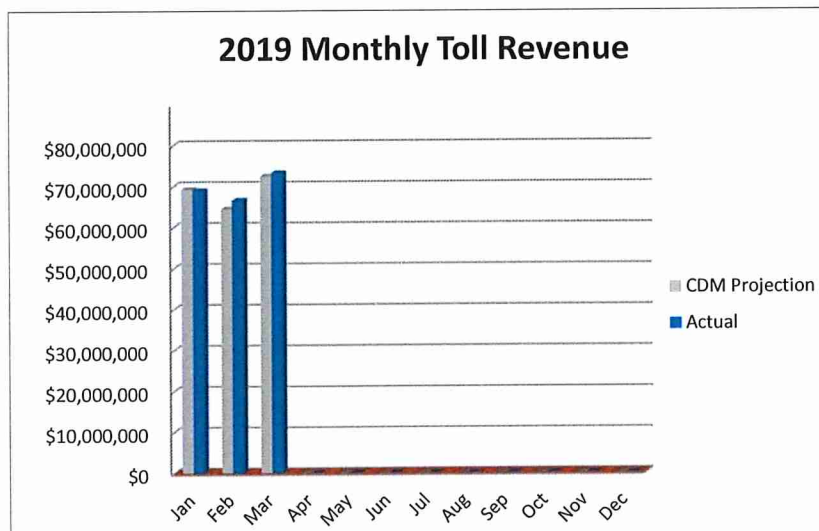
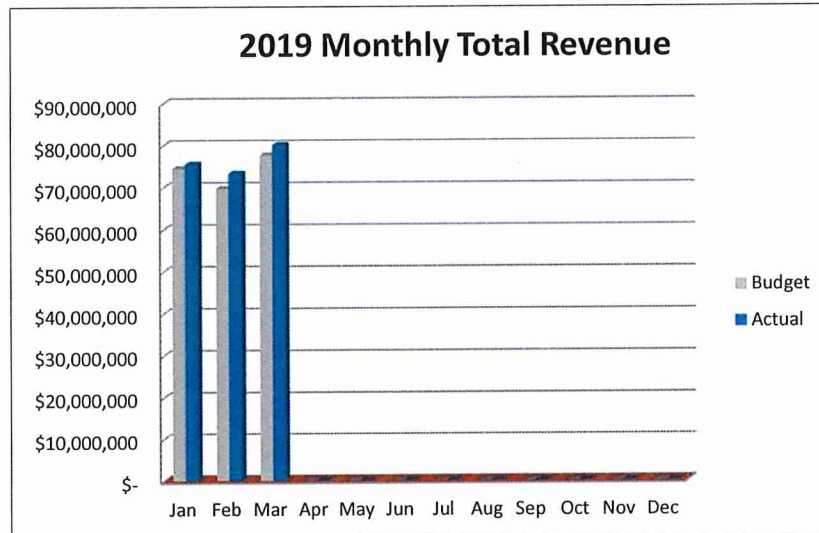
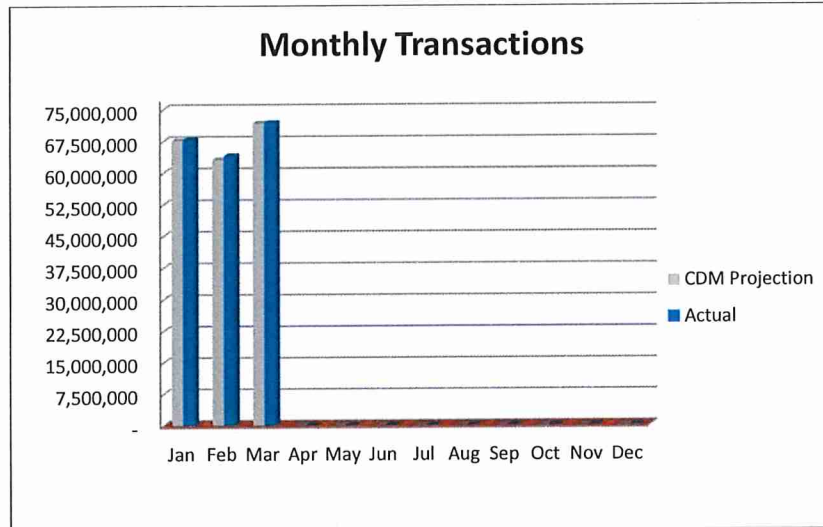
March 31, 2019

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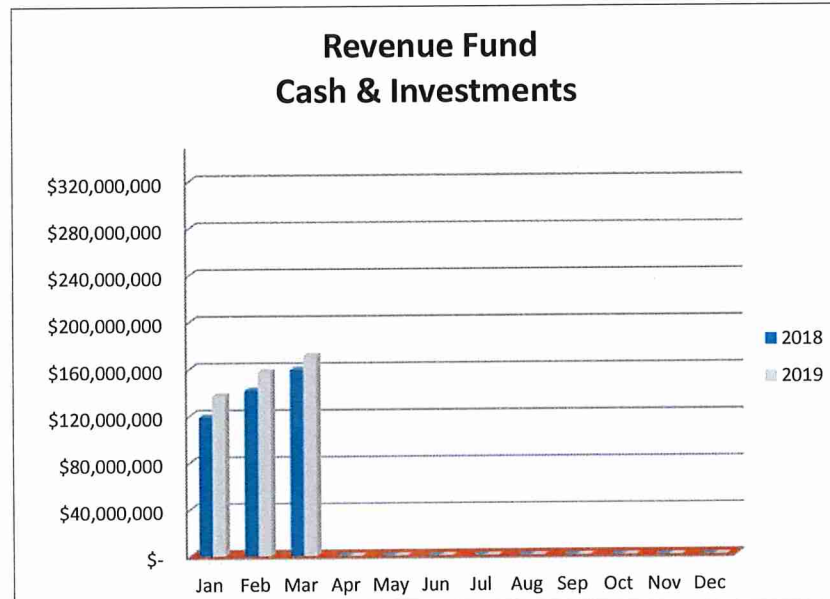
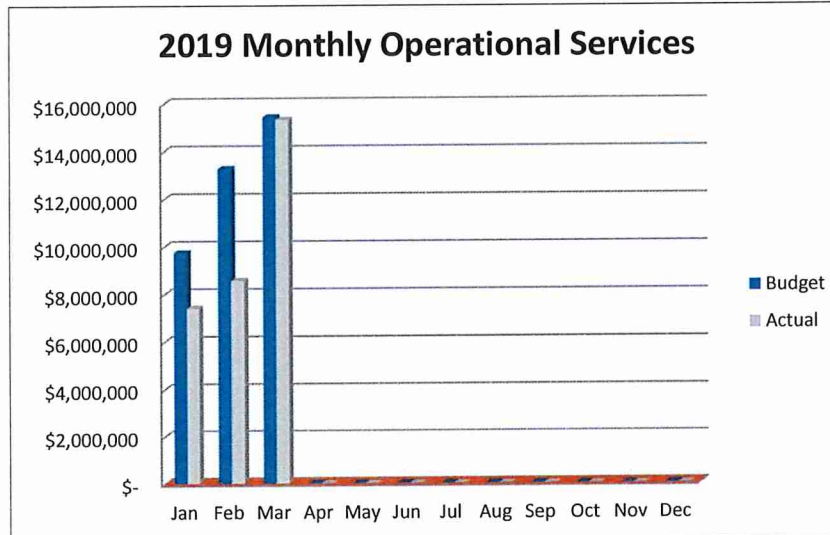
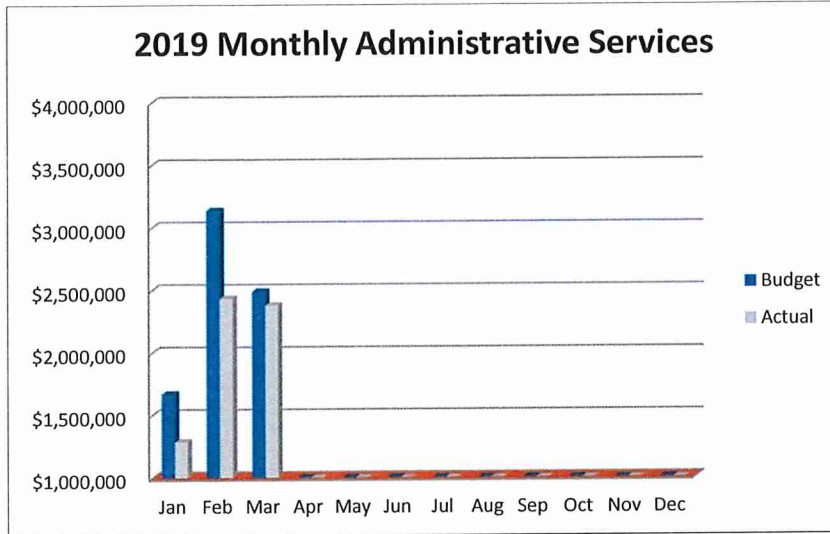
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March 2019 At A Glance

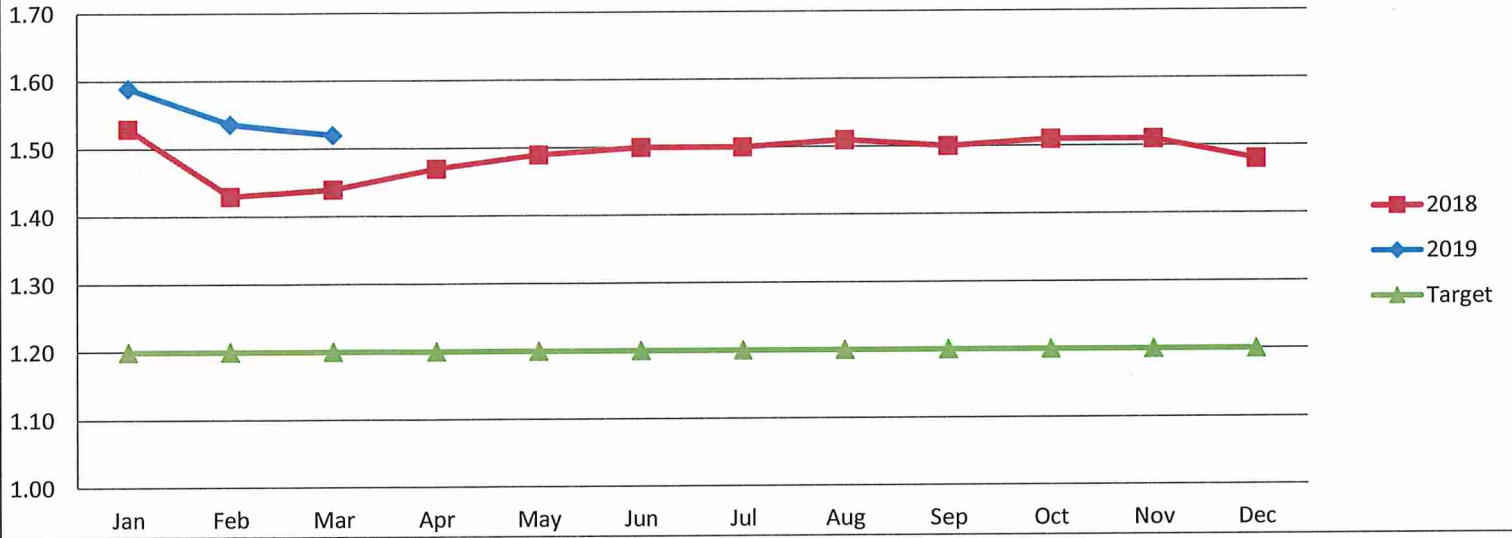


March 2019 At A Glance

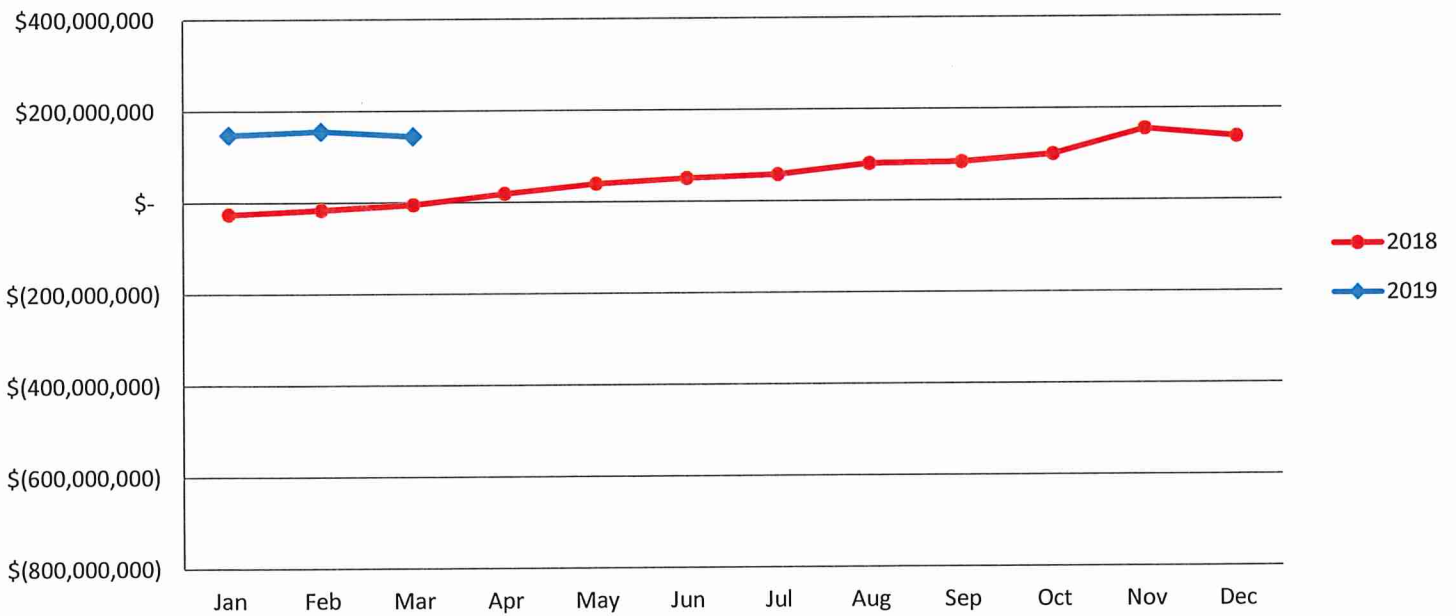


March 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



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

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash and cash equivalents	46,273,947	923,831	45,350,116	-	-	4,983,677
Investments	413,935,754	27,216,096	386,719,658	-	-	123,804,160
Accrued interest receivable	1,665,122	-	1,665,122	-	-	483,280
Interproject/agency receivables	16,592,445	4,800,050	11,792,395	-	-	11,592,758
Accounts receivable	285,305,620	59,751,862	225,553,758	-	-	224,536,561
Allowance for uncollectible receivables	(223,751,269)	(44,720,087)	(179,031,182)	-	-	(179,031,182)
Unbilled accounts receivable	42,925,257	21,149,375	21,775,882	-	-	21,775,882
Allowance for unbilled receivables	(25,834,934)	(13,894,784)	(11,940,150)	-	-	(11,940,150)
Total current unrestricted assets	557,111,942	55,226,343	501,885,599	-	-	196,204,986
Current restricted assets:						
Restricted for construction:						
Cash	(446,635)	-	(446,635)	-	(446,635)	-
Investments	88,853,110	-	88,853,110	-	88,853,110	-
Accrued interest receivable	189,542	-	189,542	-	189,542	-
Restricted for debt service:						
Investments	254,536,060	-	254,536,060	-	-	-
Accrued interest receivable	2,192,291	-	2,192,291	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,882,304	1,882,304	-	-	-	-
Total current restricted assets	347,206,672	1,882,304	345,324,369	-	88,596,018	-
Total current assets	904,318,614	57,108,647	847,209,968	-	88,596,018	196,204,986
Noncurrent assets:						
Investments	46,842,150	-	46,842,150	-	-	41,911,560
Investments, restricted for debt service	561,243,244	-	561,243,244	-	-	-
Unavailable feasibility study cost	7,522,520	-	7,522,520	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,543,383,774	-	2,543,383,774	-	2,543,383,774	-
Capital assets:						
Nondepreciable	5,693,155,755	-	5,693,155,755	644,117,205	5,049,829,937	-
Depreciable (net)	40,956,463	-	40,956,463	-	40,956,463	-
Total noncurrent assets	8,893,103,906	-	8,893,103,906	644,117,205	7,634,170,174	41,911,560
Total assets	9,797,422,520	57,108,647	9,740,313,874	644,117,205	7,722,766,191	238,116,546
Deferred outflow of resources						
Loss on refunding	626,671,791	-	626,671,791	-	626,671,791	-
Pension contributions after measurement date	5,861,294	-	5,861,294	-	-	-
Difference in projected and actual earnings on pension assets	765,726	-	765,726	-	-	-
Changes in actuarial assumptions used to determined pension liability	7,390,607	-	7,390,607	-	-	-
Total deferred outflow of resources	640,689,418	-	640,689,418	-	626,671,791	-
Liabilities						
Current liabilities:						
Accounts payable	2,464,276	-	2,464,276	-	-	65,453
Accrued liabilities	8,432,376	-	8,432,376	-	-	261,033
Intergovernmental payables	10,092,193	417,673	9,674,520	-	-	9,620,000
Deferred income	71,537,777	-	71,537,777	-	-	71,537,777
Total current unrestricted liabilities	92,526,622	417,673	92,108,949	-	-	81,484,262
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,507,085	-	6,507,085	-	451,371	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	12,705,065	-	12,705,065	-	7,205,732	-
Accrued interest payable on bonded debt	103,775,404	-	103,775,404	-	1,261,067	-
Accrued arbitrage rebate payable	(45,274,800)	-	(45,275)	-	(45,275)	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,882,304	1,882,304	-	-	-	-
Total current liabilities payable from restricted assets	240,419,583	1,882,304	238,537,279	-	124,467,895	-
Total current liabilities	332,946,205	2,299,977	330,646,228	-	124,467,895	81,484,262
Noncurrent liabilities:						
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 \$ 644,117,205	9,799,674,939	-	9,799,674,939	644,117,205	8,752,530,451	-
Other Post Employment Benefits	42,333,994	-	42,333,994	-	-	-
Total non-current liabilities	9,954,904,829	-	9,954,904,829	644,117,205	8,865,426,347	-
Total liabilities	10,287,851,034	2,299,977	10,285,551,057	644,117,205	8,989,894,242	81,484,262
Deferred inflow of resources						
Difference in expected and actual pension experience	6,281,351	-	6,281,351	-	-	-
Total deferred inflow of resources	6,281,351	-	6,281,351	-	-	-
Net Position						
Net investment in capital assets	(3,590,218,346)	-	(3,590,218,346)	(2,641,393,955)	(956,410,060)	-
Restricted for:						
Debt service	1,175,208,913	-	1,175,208,913	536,982,879	-	156,632,284
SCA Intangible	2,543,383,774	-	2,543,383,774	-	2,543,383,774	-
Unrestricted	15,605,213	54,808,670	(39,203,457)	2,104,411,080	(2,227,429,973)	-
Total net position	143,979,553	54,808,670	89,170,883	-	(640,456,259)	156,632,284

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
40,773,956	(122,940)	(284,577)	-	-	-
3,168	48,826,114	214,086,216	-	-	-
7	142,403	1,039,433	-	-	-
-	-	199,637	-	-	-
1,017,197	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,794,328	48,845,577	215,040,709	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	39,820,765	98,446,265	87,136,251	29,132,779
-	-	-	141,188	2,009,102	42,001
-	-	-	-	-	-
-	-	39,820,765	98,587,454	89,145,353	29,174,779
41,794,328	48,845,577	254,861,474	98,587,454	89,145,353	29,174,779
-	4,930,590	-	-	-	-
-	-	198,765,469	-	362,477,785	-
-	-	7,522,520	-	-	-
-	-	-	-	-	-
-	-	(791,387)	-	-	-
-	4,930,590	205,496,592	-	362,477,785	-
41,794,328	53,776,167	460,358,066	98,587,454	451,623,138	29,174,779
-	-	-	-	-	-
5,861,294	-	-	-	-	-
765,726	-	-	-	-	-
7,390,607	-	-	-	-	-
14,017,627	-	-	-	-	-
-	-	-	-	-	-
1,924,601	274,812	199,410	-	-	-
8,171,343	-	-	-	-	-
54,520	-	-	-	-	-
-	-	-	-	-	-
10,150,465	274,812	199,410	-	-	-
-	819,609	5,236,105	-	-	-
-	-	5,499,333	-	-	-
-	-	-	102,514,337	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	819,609	10,735,438	102,514,337	-	-
10,150,465	1,094,421	10,934,848	102,514,337	-	-
-	-	-	-	-	-
-	-	400,000,000	3,027,283	-	-
42,333,994	-	-	-	-	-
42,333,994	-	400,000,000	3,027,283	-	-
52,484,458	1,094,421	410,934,848	105,541,620	-	-
-	-	-	-	-	-
6,281,351	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,585,669	-	-	-
-	-	7,750,000	(6,954,167)	451,623,138	29,174,779
-	-	-	-	-	-
(2,953,854)	52,681,745	34,087,548	-	-	-
(2,953,854)	52,681,745	49,423,217	(6,954,167)	451,623,138	29,174,779

NORTH TEXAS TOLLWAY AUTHORITY
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule of Capital Improvement Fund
March 31, 2019
(Unaudited)

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	(284,577)	(347,726)	63,149
Investments	214,086,216	214,086,216	-
Accrued interest receivable	1,039,433	1,039,433	-
Interproject/agency receivables	199,637	199,637	-
Total current unrestricted assets	<u>215,040,709</u>	<u>214,977,560</u>	<u>63,149</u>
Current restricted assets:			
Restricted for debt service:			
Investments	39,820,765	39,820,765	-
Total current restricted assets	<u>39,820,765</u>	<u>39,820,765</u>	<u>-</u>
Total current assets	<u>254,861,474</u>	<u>254,798,325</u>	<u>63,149</u>
Noncurrent assets:			
Investments, restricted for debt service	198,765,459	198,765,459	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	(791,387)	(791,387)	-
Total noncurrent assets	<u>205,496,592</u>	<u>197,974,072</u>	<u>7,522,520</u>
Total assets	<u>460,358,066</u>	<u>452,772,397</u>	<u>7,585,669</u>
Liabilities			
Current liabilities:			
Accounts payable	199,410	199,410	-
Total current unrestricted liabilities	<u>199,410</u>	<u>199,410</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	5,236,105	5,236,105	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	5,499,333	5,499,333	-
Total current liabilities payable from restricted assets	<u>10,735,438</u>	<u>10,735,438</u>	<u>-</u>
Total current liabilities	<u>10,934,848</u>	<u>10,934,848</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	400,000,000	400,000,000	-
Total non-current liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
Total liabilities	<u>410,934,848</u>	<u>410,934,848</u>	<u>-</u>
Net Position			
Net investment in capital assets	7,585,669	-	7,585,669
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	34,087,548	34,087,548	-
Total net position	<u>49,423,217</u>	<u>41,837,548</u>	<u>7,585,669</u>

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

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2019	120,899,986	51,729,631	69,170,355	(728,613,016)	100,377,488
Revenues:					
Toll revenue	231,643,639	6,217,991	225,425,649	-	225,425,649
Interest revenue	6,797,832	127,138	6,670,694	-	946,841
Other revenue	22,519,423	8,902,832	13,616,591	-	13,616,591
Less: bad debt expense	(19,553,210)	(2,975,243)	(16,577,967)	-	(16,577,967)
Total operating revenues	241,407,684	12,272,717	229,134,967	-	223,411,114
Operating Expenses:					
Administration	(6,467,557)	(367,595)	(6,099,962)	-	-
Operations	(40,137,540)	(8,826,083)	(31,311,457)	-	-
	(46,605,097)	(9,193,678)	(37,411,419)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(2,620,949)	-	(2,620,949)	-	-
Capital Improvement Fund expenses	(28,950,018)	-	(28,950,018)	5,161,581	-
Construction Fund expenses	(545)	-	(545)	(545)	-
Total operating expenses	(78,176,608)	(9,193,678)	(68,982,930)	5,161,036	-
Operating income (loss) before amortization and depreciator	163,231,076	3,079,039	160,152,037	5,161,036	223,411,114
Amortization and Depreciation					
Depreciation	(2,532,298)	-	(2,532,298)	(2,532,298)	-
Amortization of intangible asset	(16,197,128)	-	(16,197,128)	(16,197,128)	-
Operating income (loss)	144,501,650	3,079,039	141,422,611	(13,568,390)	223,411,114
Nonoperating Revenues (Expenses):					
Interest earned on investments	567,309	-	567,309	567,309	-
Gain (Loss) on sale of investments	9,093	-	9,093	-	-
Net decrease in fair value of investments	3,052,632	-	3,052,632	-	102,181
Interest expense on revenue bonds	(77,720,320)	-	(77,720,320)	-	-
Interest accretion on 2008D Bonds	(11,146,394)	-	(11,146,394)	-	-
Interest expense on 2nd Tier Bonds	(25,583,416)	-	(25,583,416)	-	-
Bond discount/premium amortization	17,288,076	-	17,288,076	17,217,367	-
Interest on loan	(1,261,067)	-	(1,261,067)	(1,261,067)	-
Interest expense on other debt-CIF fund	(8,249,000)	-	(8,249,000)	-	-
Deferred amount on refunding amortization	(18,537,478)	-	(18,537,478)	(18,537,478)	-
Loss on disposal of assets	(48,809)	-	(48,809)	(48,809)	-
Other (damage claim, etc)	207,292	-	207,292	-	-
Total nonoperating revenues (expenses):	(121,422,082)	-	(121,422,082)	(2,062,678)	102,181
Income (loss) before transfers	23,079,567	3,079,039	20,000,529	(15,631,068)	223,513,295
Operating transfers (other funds)	-	-	-	103,787,826	(6,405,887)
Distribution from Revenue Fund	-	-	-	-	(160,852,612)
Change in net position year to date March, 2019	23,079,567	3,079,039	20,000,529	88,156,758	56,254,796
Ending Net Position March 31 2019	143,979,553	54,808,670	89,170,883	(640,456,259)	156,632,284

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
2,737,336	45,917,490	84,721,211	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
19	303,435	2,872,650	221,849	2,256,789	69,111
-	-	-	-	-	-
19	303,435	2,872,650	221,849	2,256,789	69,111
(6,099,962)	-	-	-	-	-
(31,311,457)	-	-	-	-	-
(37,411,419)	-	-	-	-	-
-	(2,620,949)	-	-	-	-
-	-	(34,111,599)	-	-	-
-	-	-	-	-	-
(37,411,419)	(2,620,948)	(34,111,599)	-	-	-
(37,411,400)	(2,317,513)	(31,238,949)	221,849	2,256,789	69,111
-	-	-	-	-	-
-	-	-	-	-	-
(37,411,400)	(2,317,513)	(31,238,949)	221,849	2,256,789	69,111
-	-	-	-	-	-
-	-	(250)	-	9,343	-
-	46,562	290,399	-	2,613,491	-
-	-	-	(77,720,320)	-	-
-	-	-	(11,146,394)	-	-
-	-	-	(25,583,416)	-	-
-	-	70,709	-	-	-
-	-	-	-	-	-
-	-	(8,249,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
207,292	-	-	-	-	-
207,292	46,562	(7,888,143)	(114,450,130)	2,622,834	-
(37,204,108)	(2,270,951)	(39,127,092)	(114,228,281)	4,879,624	69,111
6,603,037	(478,106)	3,829,098	7,924,032	-	(115,260,000)
24,909,881	9,513,313	-	97,530,668	-	28,898,750
(5,691,190)	6,764,256	(35,297,994)	(8,773,581)	4,879,624	(86,292,139)
(2,953,854)	52,681,745	49,423,217	(6,954,167)	451,623,138	29,174,779

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 231,837,435	11,317,785	243,155,220
Receipts from other sources	207,292		207,292
Payments to contractors and suppliers	(66,569,288)	(11,545,908)	(78,115,196)
Payments to employees	(13,062,498)	0	(13,062,498)
Net cash provided by operating activities	152,412,941	(228,123)	152,184,818
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(8,226,520)		(8,226,520)
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	(211,413,456)		(211,413,456)
Net cash used in capital and related financing activities	(337,612,758)	-	(337,612,758)
Cash flows from investing activities:			
Purchase of investments	(97,797,948)	(9,173,337)	(106,971,285)
Proceeds from sales and maturities of investments	268,200,616	4,588,042	272,788,659
Interest received	567,309		567,309
Net cash provided by investing activities	170,969,977	(4,585,295)	166,384,682
Net increase in cash and cash equivalents	(14,229,839)	(4,813,418)	(19,043,257)
Cash and cash equivalents, beginning of the year	59,133,319	5,737,250	64,870,569
Cash and cash equivalents, end of the year	44,903,481	923,831	45,827,312
Classified as:			
Current assets	45,350,116	923,831	46,273,947
Restricted assets	(446,635)	-	(446,635)
Total	44,903,481	\$ 923,831	45,827,312
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	141,422,612	3,079,039	144,501,651
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,532,298		2,532,298
Amortization of intangible assets	16,197,128		16,197,128
Bad debt expense	19,553,210	-	19,553,210
Miscellaneous nonoperating income	207,292		207,292
Changes in assets and liabilities:			
Increase in accounts receivable	(17,794,342)	(954,933)	(18,749,275)
Decrease in accounts and retainage payable	(12,469,549)	(2,352,230)	(14,821,779)
Decrease in accrued liabilities	(9,680,328)		(9,680,328)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	943,602		943,602
Total adjustments	10,990,332	(3,307,163)	7,683,169
Net cash provided by operating activities	\$ 152,412,941	(228,123)	152,184,818
Noncash financing activities:			
Increase in fair value of investments	3,052,632		3,052,632
Interest Accretion on CABS	(11,146,394)		(11,146,394)

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

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 767,011,500	177,643,000	184,013,442	6,370,442
ZIP Cash	211,031,600	48,818,300	41,412,207	(7,406,093)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(20,152,000)</u>	<u>(16,577,967)</u>	<u>3,574,034</u>
Net Revenues	886,656,100	206,309,300	208,847,682	2,538,382
Interest revenue	19,600,000	4,900,000	6,670,694	1,770,694
Other revenues	<u>43,982,700</u>	<u>10,995,675</u>	<u>13,616,591</u>	<u>2,620,916</u>
Gross revenues	<u>950,238,800</u>	<u>222,204,975</u>	<u>229,134,967</u>	<u>6,929,992</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	323,092	327,289	4,197
Administration	756,085	218,343	284,503	66,160
Board	184,275	39,799	74,755	34,955
Human resources	1,630,670	312,463	218,625	(93,839)
Internal audit	1,197,807	185,786	171,738	(14,048)
Legal services	3,139,770	320,111	411,103	90,992
Procurement and business diversity	1,892,203	464,878	389,444	(75,434)
Public affairs	6,973,028	1,801,377	887,040	(914,337)
Shared services	12,468,195	3,057,681	2,829,279	(228,402)
Treasury management	<u>2,655,487</u>	<u>571,950</u>	<u>506,186</u>	<u>(65,764)</u>
Total administration	<u>32,298,489</u>	<u>7,295,480</u>	<u>6,099,962</u>	<u>(1,195,517)</u>
Operations:				
Contact center and collections	76,220,075	18,191,816	12,444,094	(5,747,721)
Information technology	28,625,877	8,719,639	7,816,173	(903,466)
Maintenance	33,755,172	5,881,750	4,584,675	(1,297,075)
Operations	957,071	225,551	175,685	(49,866)
Project delivery	2,686,502	615,559	500,284	(115,276)
System & incident management	<u>18,236,814</u>	<u>4,807,462</u>	<u>5,790,546</u>	<u>983,085</u>
Total operations	<u>160,481,511</u>	<u>38,441,778</u>	<u>31,311,457</u>	<u>(7,130,319)</u>
Total operating expenses	<u>192,780,000</u>	<u>45,737,258</u>	<u>37,411,419</u>	<u>(8,325,837)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>2,384,131</u>	<u>2,461,656</u>	<u>77,525</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>178,851,848</u>	<u>194,185,204</u>	<u>15,333,354</u>
Net revenues available for debt service			<u>194,185,204</u>	
1st Tier Bond Interest Expense			77,720,320	
2nd Tier Bond Interest Expense			25,583,416	
Less: BABS Subsidy			<u>(4,548,884)</u>	
Total 1st & 2nd Tier Bond Interest Expense			98,754,852	
Allocated 1st Tier Principal Amount			26,165,000	
Allocated 2nd Tier Principal Amount			<u>2,733,750</u>	
Net Debt Service			<u>127,653,602</u>	
1st Tier Calculated Debt Service Coverage			<u>1.95</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.52</u>	

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

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 64,774,846	62,816,452	\$ 184,013,442	\$ 174,505,773
ZipCash	8,525,503 (*)	8,001,174 (*)	24,834,240 (**)	23,940,712 (**)
TOTAL	\$ 73,300,349	\$ 70,817,626	\$ 208,847,682	\$ 198,446,485

Percent increase (decrease)

3.5%

5.2%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	69,715,549	69,003,270	197,723,283	190,822,514
Three or more axle vehicles	2,124,274	2,135,406	5,974,905	5,714,228
Non Revenue	293,020	290,576	861,061	842,494
TOTAL	72,132,843	71,429,252	204,559,249	197,379,236

Percent increase (decrease)

1.0%

3.6%

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	\$ 2,364,527	2,284,440	2,320,530	2,204,961
AVERAGE	\$ 2,364,527	\$ 2,284,440	\$ 2,320,530	\$ 2,204,961

Percent increase (decrease)

3.5%

5.2%

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	2,248,889	2,225,912	2,196,925	2,120,250
Three or more axle vehicles	68,525	68,884	66,388	63,491
Non Revenue	9,452	9,373	9,567	9,361
AVERAGE	2,326,866	2,304,169	2,272,880	2,193,102

Percent increase (decrease)

1.0%

3.6%

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,644,403

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,394,030

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 16,577,967

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 19,346,052

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2019</u>	<u>Year To Date March 31, 2019</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	35,762,237	17,069,234	52,831,471
System Adjustments			
Unassigned/reassigned	(3,242,134)	(1,546,414)	(4,788,548)
Excusals	(6,713,500)	(3,328,930)	(10,042,430)
A/R adjustments	708,448	182,136	890,584
Write Offs	(12,828,437)	(5,733,422)	(18,561,859)
Total adjustments	(22,075,623)	(10,426,630)	(32,502,253)
Invoice Payments:			
ZipCash	(6,017,851)	(2,664,681)	(8,682,532)
Violations	(7,794,864)	(4,369,942)	(12,164,806)
Payment Shortages	(166)	(99)	(265)
Ending Balance A/R, March 31, 2019	<u>224,928,679</u>	<u>(392,118)</u>	<u>224,536,561</u>
Allowance for uncollectible receivables	<u>(178,586,922)</u>	<u>(444,260)</u>	<u>(179,031,182)</u>
Net A/R balance as of March 31, 2019	<u>46,341,757</u>	<u>(836,378)</u>	<u>45,505,379</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 March 31, 2019	<u>9,835,732</u>	<u>-</u>	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of March 31, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	\$57,851,909.28
1101-01 Revenue Consolidation	235,138.23
1101-02 Custody Prepaid Funds	107,628,672.42
Total Revenue Fund	<u><u>\$165,715,719.93</u></u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,167.60
Total Operations & Maintenance Fund	<u><u>\$3,167.60</u></u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	53,756,704.29
Total Reserve Maintenance Fund	<u><u>\$53,756,704.29</u></u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,357,244.90
3722-03 - PGBT EE BABs Construction Fund	1,291,492.62
3751-10 - 2009B SRT BABs Construction Fund	24,559,703.61
3761 - LLTB BABs Construction Fund	6,854,577.47
3771 - PGBT-WE Construction Fund	208,263.52
3781 - CTP Construction Fund	31,516,522.18
3771/3781 PGBT-WE/CTP Construction Fund	11,065,305.81
Total Construction Funds	<u><u>\$88,853,110.11</u></u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	327,374,356.24
1501-02 - CIF Rest. Rainy Day Fund	101,280,647.63
1501-03 - CIF Bond Payment Account	24,017,436.12
Total Consolidated Capital Improvement Fund	<u><u>\$452,672,439.99</u></u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	382,193,065.04
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,607,200.37
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,162,298.68
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	22,651,472.02
Total Debt Service Reserve	<u><u>\$449,614,036.11</u></u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	72,697,752.61
4211-01 - 2nd Tier Bond Interest	25,746,735.69
4211-02 - 2009B BABs Direct Pay Account	1,777.18
Total Debt Service Bond Interest	<u><u>\$98,446,265.48</u></u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	26,374,034.79
4231-01 - 2nd Tier Bond Redemption Fund	2,758,743.71
Total Debt Service Bond Principal	<u><u>\$29,132,778.50</u></u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	27,216,095.50
Total Enterprise Funds	<u><u>\$27,216,095.50</u></u>
Total Investments	<u><u>\$1,365,410,317.51</u></u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,882,303.54
Total Agency Funds	<u><u>\$1,882,303.54</u></u>
GrandTotal Investments incl. NTE 3A/3B	<u><u>\$1,367,292,621.05</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
March 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.

Projects	Accumulated as of December 31, 2018	Current Year	Accumulated as of March 31, 2019
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	7,522,520	-	7,522,520

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

North Texas
Tollway Authority
Enterprise Fund Total

	<u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	923,831
Investments	27,216,096
Accounts Receivable	59,751,862
Allowance for Uncollectible Receivables	(44,720,087)
Unbilled Accounts Receivable	21,149,375
Allowance for Unbilled Receivables	(13,894,784)
Intergovernmental Receivables	4,800,050
Total Current Unrestricted Assets	<u>55,226,343</u>
Current Restricted Assets	
Investments	<u>1,882,304</u>
TOTAL ASSETS	<u><u>57,108,647</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	417,673
Total Current Unrestricted Liabilities	<u>417,673</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,882,304
TOTAL LIABILITIES	<u><u>2,299,977</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	54,808,670
TOTAL NET POSITION	<u><u>54,808,670</u></u>

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

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Admin Fees	10,540,132	3,071,181	3,065,167	(6,013)
Interoperability Fees	8,862,000	2,215,500	1,820,536	(394,964)
TSA Fees	15,845,487	3,593,442	4,017,129	423,686
Toll Revenue	31,666,485	6,887,764	6,217,991	(669,774)
Interest Revenue	-	-	127,138	127,138
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(16,980,516)	(3,693,425)	(2,975,243)	718,182
Gross revenues	<u>49,933,587</u>	<u>12,074,462</u>	<u>12,272,717</u>	<u>198,255</u>
Operating expenses:				
Administration:				
Administration	36,164	9,041	26,390	17,349
Accounting	123,961	30,990	35,524	4,534
Treasury Management	102,820	25,705	26,852	1,147
Human Resources	101,275	25,319	25,747	428
Internal Audit	90,174	22,544	17,332	(5,212)
Legal Services	94,115	23,529	23,234	(294)
Public Affairs	884,868	221,217	26,400	(194,817)
Shared Services	798,465	199,616	186,117	(13,500)
Total Administration	<u>2,231,842</u>	<u>557,961</u>	<u>367,595</u>	<u>(190,366)</u>
Operations:				
Contact Center & Collections	9,924,544	2,481,136	2,273,247	(207,889)
Information Technology	1,742,262	435,566	565,207	129,641
Operations	108,313	27,078	31,412	4,334
System & Incident Mgmt	22,117	5,529	5,732	203
Bad Debt	33,961,033	7,386,851	5,950,486	(1,436,364)
Total Operations	<u>45,758,269</u>	<u>10,336,160</u>	<u>8,826,084</u>	<u>(1,510,076)</u>
Total Operating Expenses	<u>47,990,111</u>	<u>10,894,120</u>	<u>9,193,679</u>	<u>(1,700,442)</u>
Operating Income	<u>1,943,476</u>	<u>1,180,342</u>	<u>3,079,039</u>	<u>1,898,697</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	7,496,042	7,788,691	292,649	3.90%
ZipCash Transactions	11,385,456	2,603,946	2,636,376	32,430	1.25%
TollTag % at Lane	74.22%	74.22%	74.71%	0.49%	0.66%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	4,924,179	5,723,875	799,696	16.24%
ZipCash Transactions	7,479,679	1,634,846	1,920,400	285,554	17.47%
TollTag % at Lane	75.07%	75.07%	74.88%	-0.20%	-0.26%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	5,375,375	5,082,758	(292,617)	-5.44%
ZipCash Transactions	7,721,573	1,808,419	1,756,945	(51,474)	-2.85%
TollTag % at Lane	74.83%	74.83%	74.31%	-0.51%	-0.69%
<u>Total</u>					
TollTag Transactions	78,256,220	17,795,596	18,595,324	799,728	4.49%
ZipCash Transactions	26,586,708	6,047,211	6,313,721	266,510	4.41%
TollTag % at Lane	74.64%	74.64%	74.65%	0.02%	0.02%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
March 31, 2019
(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	(76,425,331)	(16,623,243)	(18,003,976)	(7,511,481)	(7,709,836)	(2,782,659)	(1,380,733)
Collections - ZipCash	57,150,266	12,480,521	14,320,645	5,500,423	6,037,564	2,782,659	1,840,124
Amount Unpaid	(19,275,065)	(4,142,722)	(3,683,331)	(2,011,058)	(1,672,272)	-	459,391
% Collected of Amount Advanced to Developer	74.78%	75.08%	79.54%	73.23%	78.31%	100.00%	4.46%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	3,593,442	4,019,988	1,618,437	1,445,316	956,235	426,546
Administrative Fees	10,540,132	3,071,181	3,061,972	1,180,022	1,044,667	837,284	(9,209)
Total Compensation & Other Fees	26,385,620	6,664,623	7,081,960	2,798,458	2,489,982	1,793,519	417,337
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	2,521,901	3,398,629	787,400	817,710	1,793,519	876,728
			* Billings Invoiced	12,435,981	6,200,973	6,235,008	
				81.70%	82.55%	80.87%	

Developer TSA's Mgmt Summary
March 31, 2019

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	7,939,078	8,569,471	24,909,045	7,547,527	8,042,664	23,842,806
NTTA COMPENSATION	1,276,212	1,412,747	4,019,988	1,138,758	1,213,979	3,593,442
TRANSPONDER % AT LANE	73.95%	75.35%	74.65%	72.30%	74.64%	74.64%

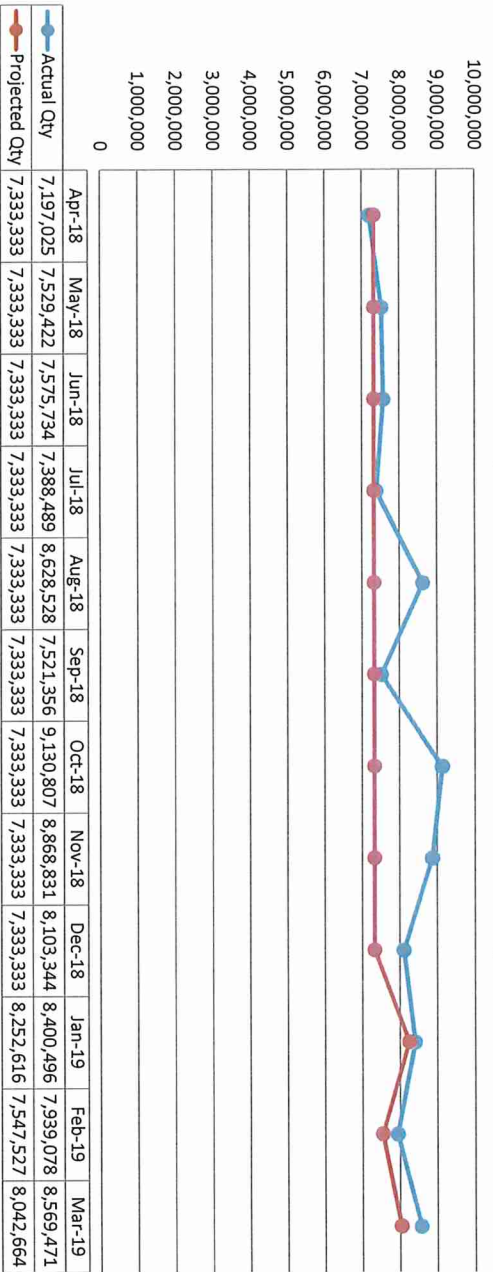
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$17,155,511	\$16,946,531	\$16,843,734	\$57,987,856	\$58,884,079	\$57,213,134
Video Transactions - Base	\$4,776,852	\$5,313,095	\$15,221,317	\$0	\$0	\$0
Video Transactions - Premium	\$2,430,615	\$2,664,209	\$7,688,308	\$0	\$0	\$0
Invoiced Transactions	(\$6,345,385)	(\$6,132,966)	(\$18,653,972)	\$6,345,385	\$6,132,966	\$18,653,972
Collections - Base	(\$219,763)	(\$239,969)	(\$707,709)	(\$1,704,787)	(\$1,775,738)	(\$5,235,989)
Collections - Premium	(\$109,881)	(\$119,985)	(\$353,854)	(\$852,394)	(\$887,869)	(\$2,617,995)
Collections - Adjustments	(\$417,591)	(\$436,527)	(\$1,267,979)	(\$427,012)	(\$486,166)	(\$1,354,460)
Excusals & Adjustments	(\$323,827)	(\$309,193)	(\$1,084,649)	(\$2,464,970)	(\$2,115,410)	(\$6,906,801)
Ending Balance	\$16,946,531	\$17,685,195	\$17,685,195	\$58,884,079	\$59,751,862	\$59,751,862
Administrative Fees Collected	976,801	1,077,847	3,061,972			

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$26,852,687	\$27,924,492	\$26,826,208	Video Toll-Base Toll	194,917,992	200,231,087
IOP Fees Incoming	\$467,755	\$791,462	\$1,844,545	Collections - Base Toll	(70,417,146)	(72,432,854)
Escrow Account - Closeout	(\$10,000)	\$10,000	\$0	Collections - Premium	(35,387,413)	(36,395,266)
Reimbursements from System	\$8,621,924	\$8,830,727	\$26,029,002	TSA Compensation	(39,097,537)	(40,510,283)
Interest Earnings	\$38,860	\$45,484	\$127,138	Administrative Fees	(29,348,692)	(30,426,539)
Payments to LBJ/NTE	(\$7,216,496)	(\$7,996,118)	(\$23,463,071)	Collections - VTOLL	(31,243,829)	(32,166,522)
Changes to Regional TSA balances	\$0	(\$0)	\$19,298	Cumulative Exposure	(10,576,626)	(11,700,378)
Enterprise Fund Expenses	(\$830,237)	(\$1,466,121)	(\$3,243,192)			
Cash - Ending Balance	\$27,924,492	\$28,139,927	\$28,139,927			

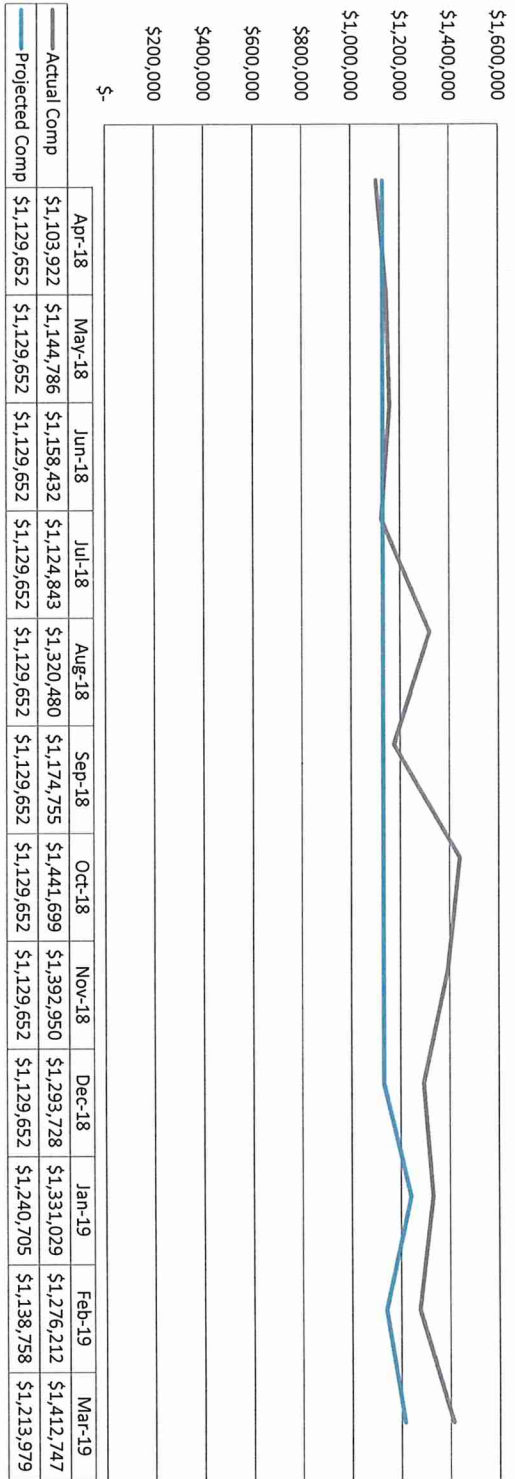
Reimbursements Due from System

3,436,131

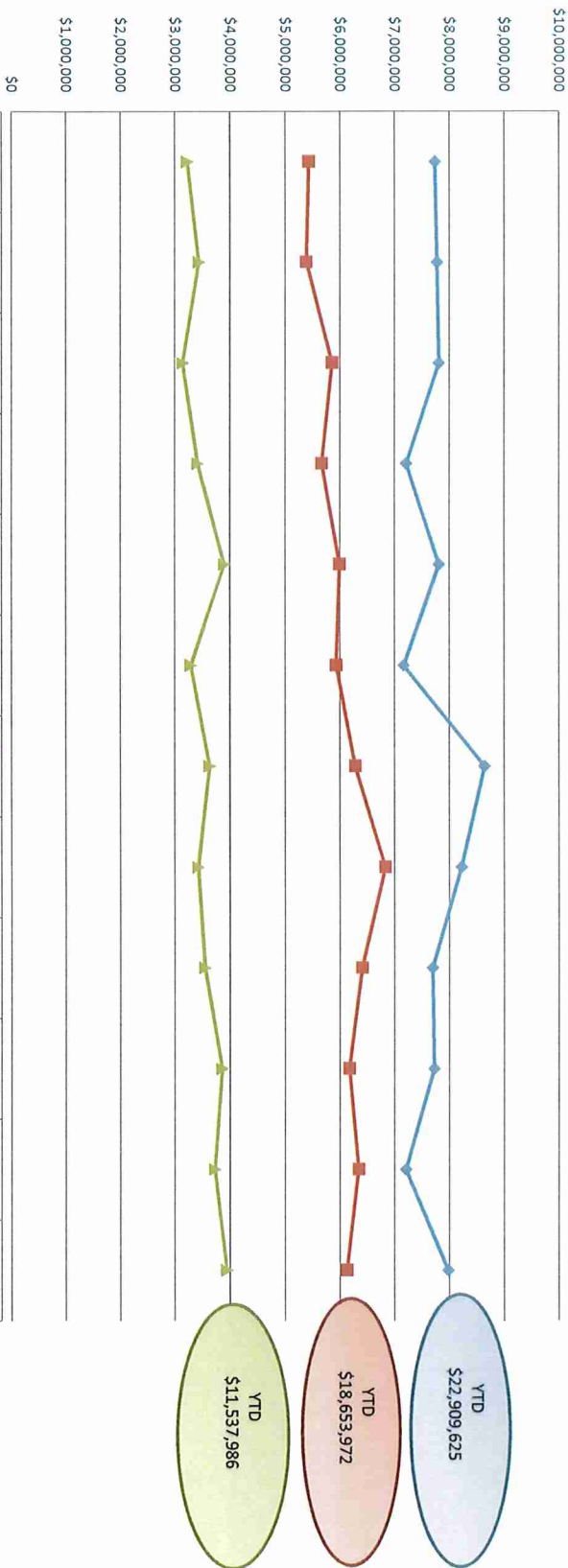
LBI/NTE TSA's - Transaction Quantity



LBI/NTE TSA's - Compensation



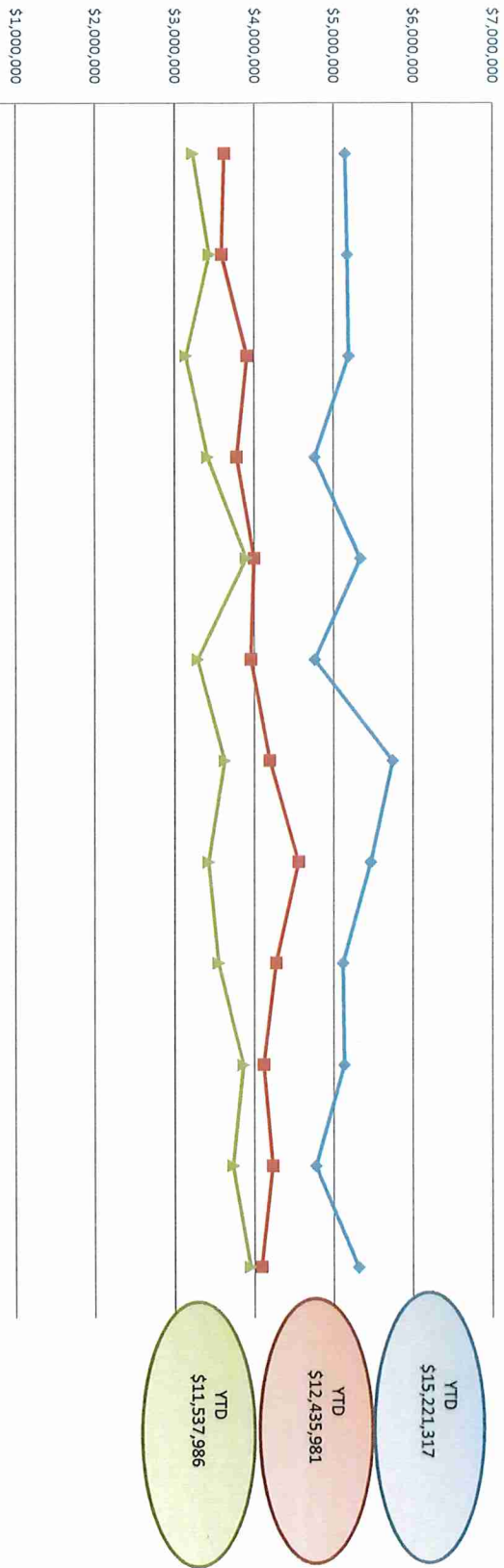
LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Billable ZipCash Revenue	\$7,737,501	\$7,776,651	\$7,811,807	\$7,211,717	\$7,809,480	\$7,163,154	\$8,640,259	\$8,220,695	\$7,696,343	\$7,724,853	\$7,207,468	\$7,977,304
Invoiced ZipCash Revenue	\$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	\$6,345,385	\$6,132,966
Collections	\$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	\$3,731,428	\$3,946,254

\$0

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



Month	Billable ZipCash Revenue - Base	Invoiced ZipCash Revenue - Base	Collections
Apr-18	\$5,145,914	\$3,622,870	\$3,227,005
May-18	\$5,172,508	\$3,591,690	\$3,439,212
Jun-18	\$5,191,957	\$3,907,506	\$3,144,320
Jul-18	\$4,760,572	\$3,780,180	\$3,414,343
Aug-18	\$5,338,697	\$3,996,558	\$3,897,827
Sep-18	\$4,763,467	\$3,956,774	\$3,288,763
Oct-18	\$5,741,572	\$4,190,769	\$3,630,054
Nov-18	\$5,464,961	\$4,557,566	\$3,423,838
Dec-18	\$5,115,532	\$4,273,862	\$3,551,837
Jan-19	\$5,131,370	\$4,117,080	\$3,860,304
Feb-19	\$4,776,852	\$4,230,257	\$3,731,428
Mar-19	\$5,313,095	\$4,088,644	\$3,946,254

**360 TOLLWAY
STATEMENT OF NET POSITION
March 31, 2019
(Unaudited)**

	360 TOLLWAY Enterprise Fund Total
<u>ASSETS</u>	
Current Assets:	
Investments	\$ 7,083,073
Accrued Interest Receivable on Investments	13,400
Accounts Receivable	2,628,009
Allowance for Uncollectible Receivables	(1,631,515)
Receivable from North Texas Tollway Authority System	-
Total Current Assets	8,092,967
Noncurrent Assets:	
Capital Assets:	
Nondepreciable	315,808,649
TOTAL ASSETS	323,901,616
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Payable to Texas Department of Transportation	418,362
Payable to North Texas Tollway Authority System	927,082
Total Current Unrestricted Liabilities	1,345,443
Noncurrent Liabilities	
Texas Department of Transportation - Project Loan Payable	302,490,548
TOTAL LIABILITIES	303,835,991
<u>NET POSITION</u>	
Restricted for Debt Service	20,065,625
TOTAL NET POSITION	\$ 20,065,625

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

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	2,184,300	3,011,149	826,849
ZipCash	5,403,800	897,225	1,120,560	223,335
Less: Bad Debt Expense	<u>(2,973,000)</u>	<u>(493,625)</u>	<u>(491,774)</u>	<u>1,851</u>
Net Toll Revenues	11,524,300	2,587,900	3,639,936	1,052,036
Interest Revenue	-	-	33,857	33,857
Other Revenue	<u>802,164</u>	<u>200,541</u>	<u>359,657</u>	<u>159,116</u>
Total Operating Revenues	<u>12,326,464</u>	<u>2,788,441</u>	<u>4,033,449</u>	<u>1,245,008</u>
Operating Expenses:				
O&M Services	2,614,856	641,328	627,543	(13,785)
Tolling Services	<u>4,514,231</u>	<u>1,040,861</u>	<u>1,065,254</u>	<u>24,393</u>
Total Operating Expenses	<u>7,129,086</u>	<u>1,682,188</u>	<u>1,692,797</u>	<u>10,609</u>
Operating Income	<u>\$ 5,197,378</u>	<u>1,106,253</u>	<u>2,340,652</u>	<u>1,234,399</u>