

NORTH TEXAS TOLLWAY AUTHORITY

December 2012 Monthly Financial Report and Quarterly Investment Report

E. Ray Zies

Controller

Dana Gibson-Boone

Director

Cash and Debt Management

Presented to: Board of Directors

February 20, 2013

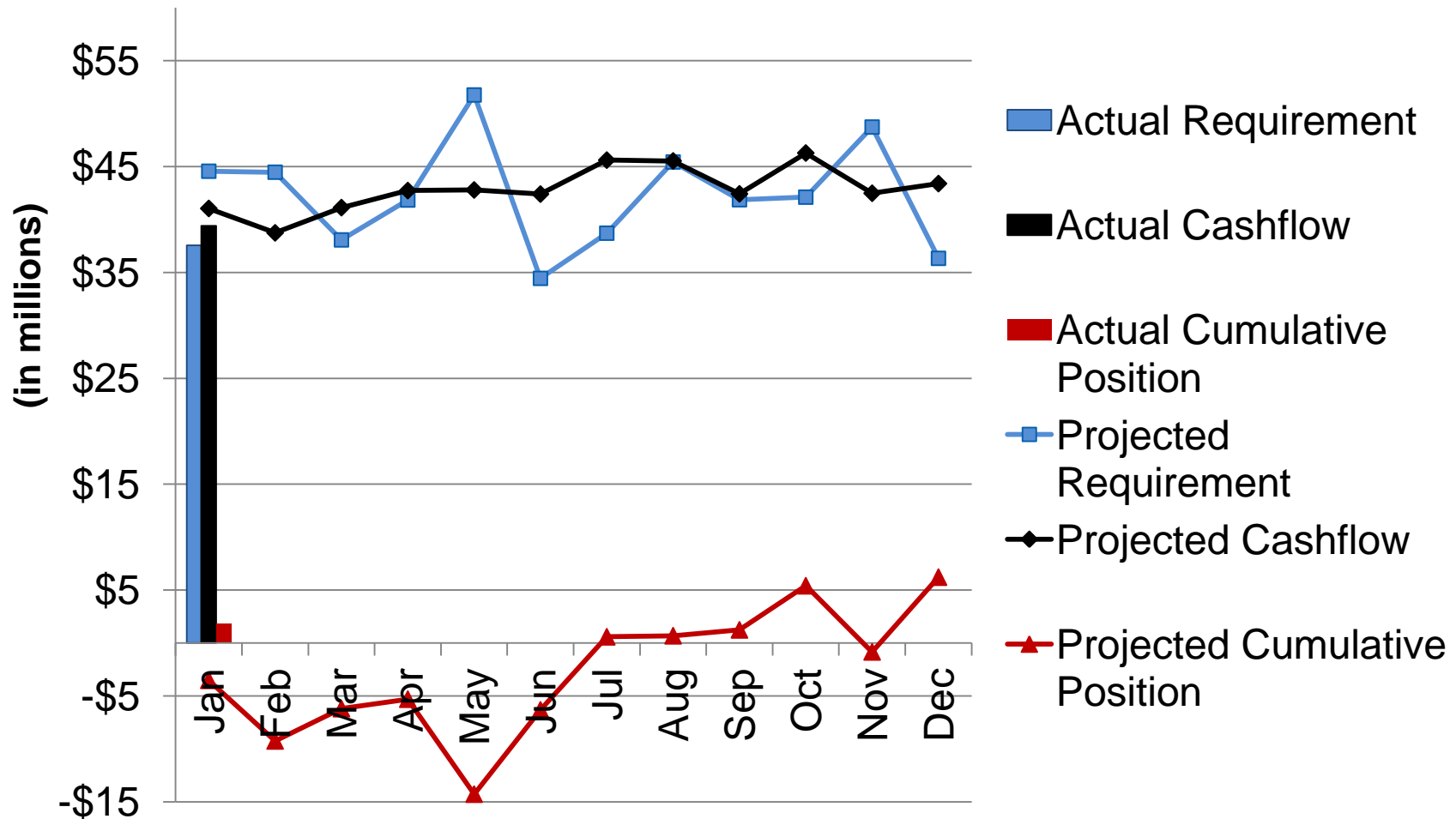


Financially Sound and Vibrant Financial System

STRATEGIC GOAL

MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Cumulative System Cash Flow Requirements



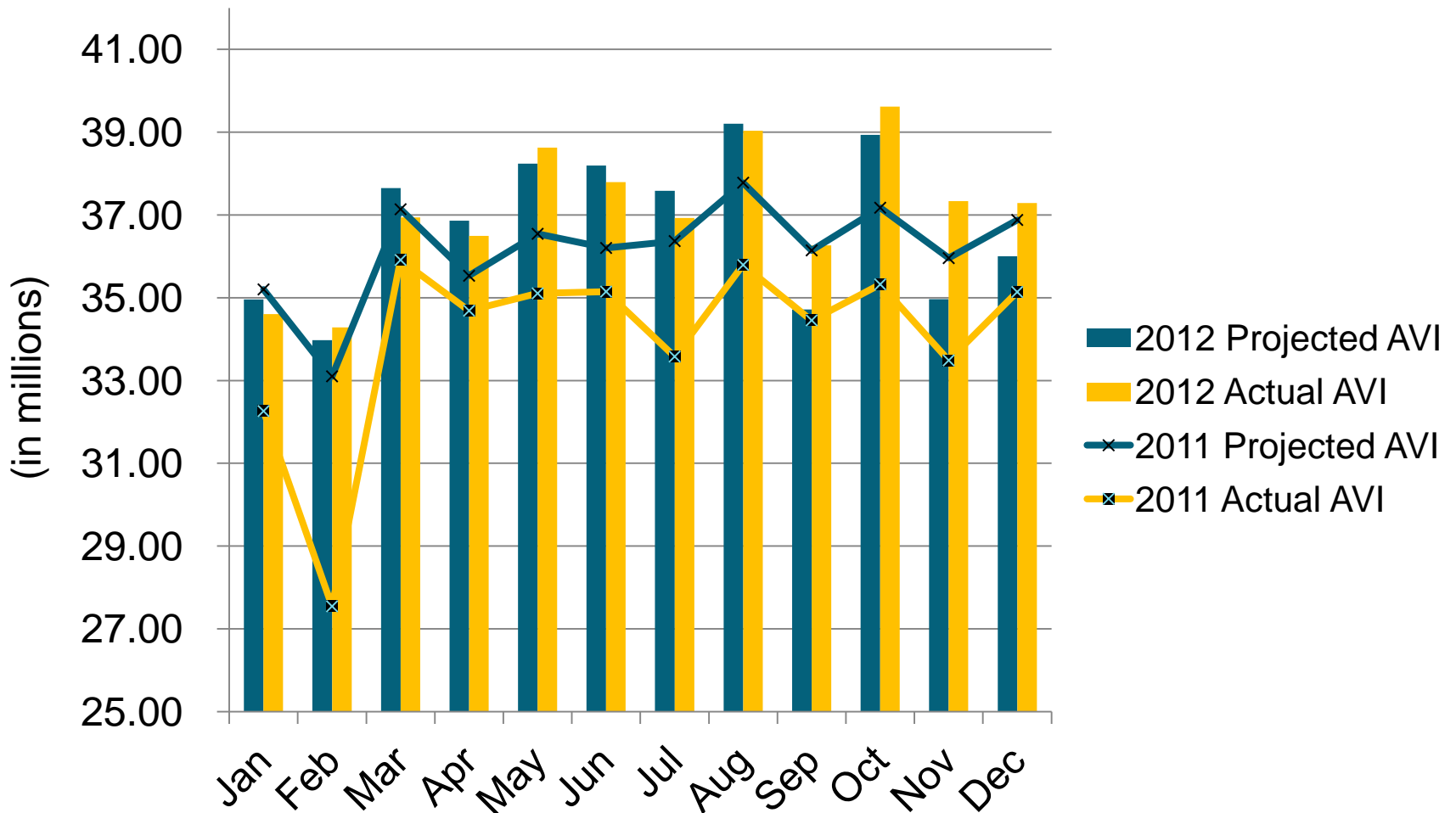
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Projected vs. Actual Transactions (in millions)

	YTD 2012 Transactions		YTD 2011 Transactions		Increase or (Decrease) From 2011	
Total System	585.05		515.36		69.69	13.5%
Total Special Project System	8.04		4.00		4.03	100.8%
	CDM Smith Projection Annual		December 2012			
SYSTEM			YTD Projected Transactions		YTD Actual Transactions	
AVI	441.29	80%	441.29	80%	445.21	76.1%
ZipCash	111.51	20%	111.51	20%	139.84	23.9%
Total Transactions	552.80		552.80		585.05	
					5.8%	
	CDM Smith Projection Annual		December 2012			
SPECIAL PROJECTS SYSTEM			YTD Projected Transactions		YTD Actual Transactions	
AVI	24.95	65%	6.23	64%	5.19	64.6%
ZipCash	13.59	35%	3.57	36%	2.84	35.4%
Total Transactions	38.54		9.80		8.04	
					-18.0%	

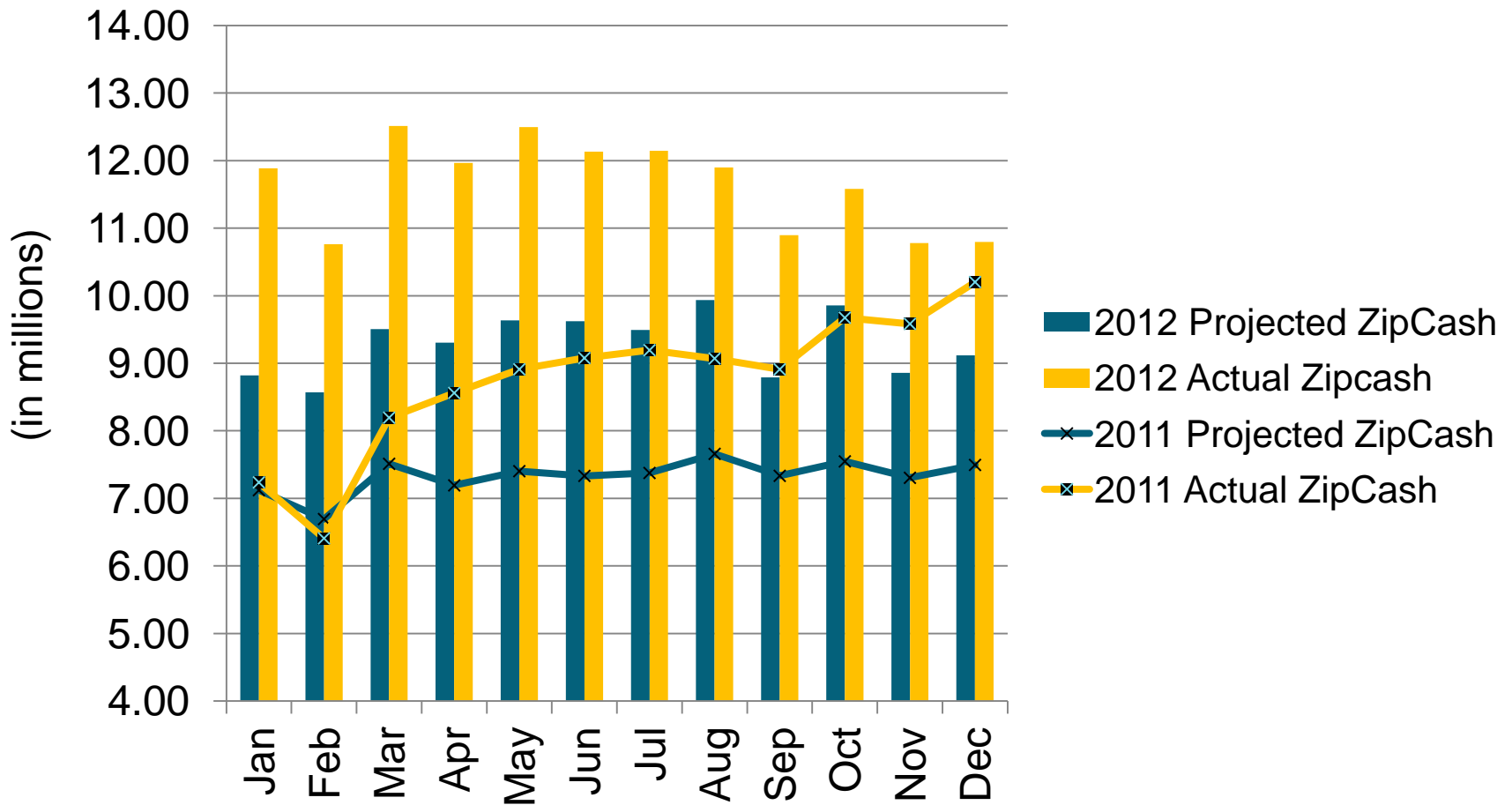
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Comparison of Projected to Actual AVI Transactions



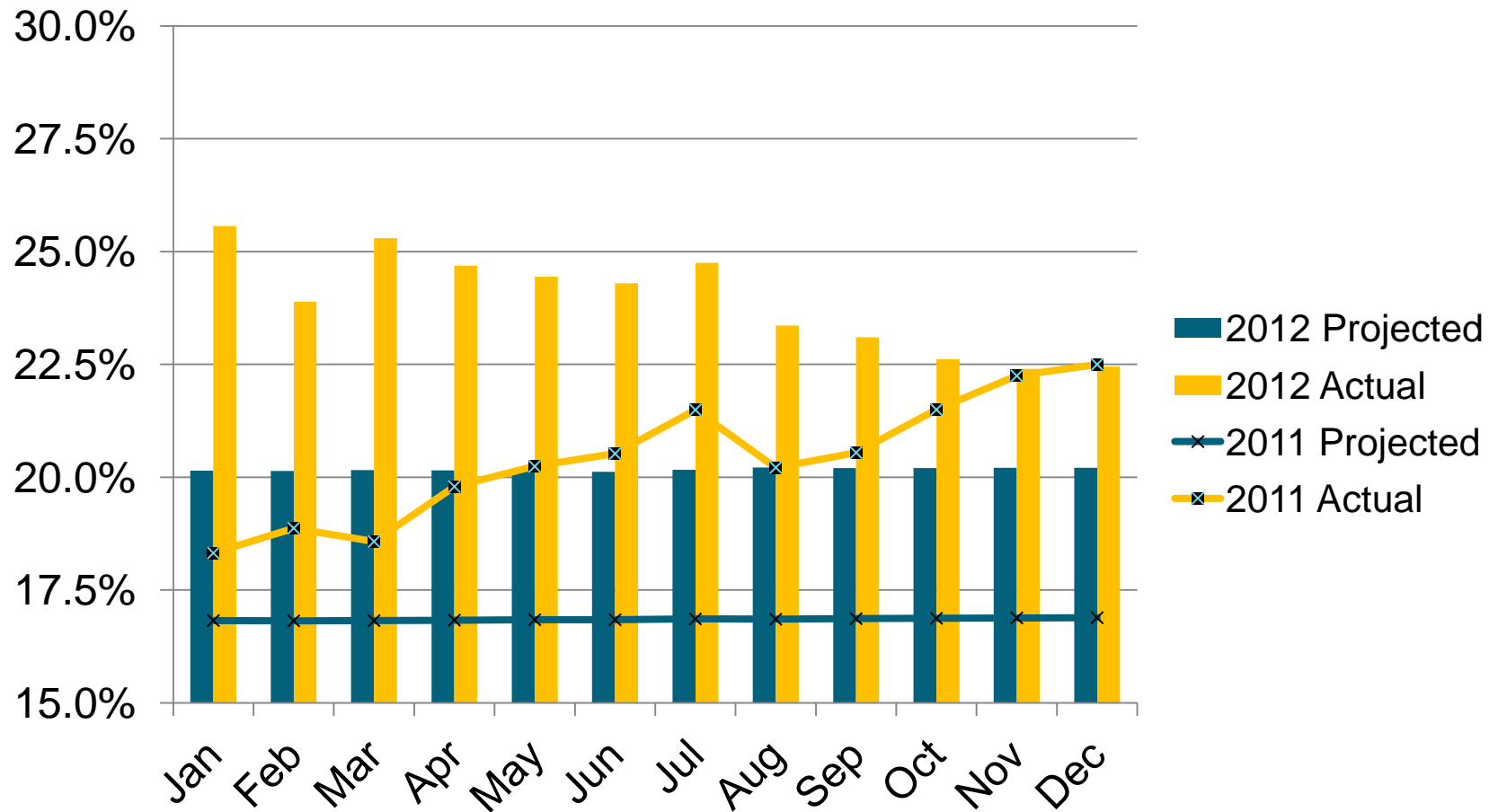
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Comparison of Projected to Actual ZipCash Transactions



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



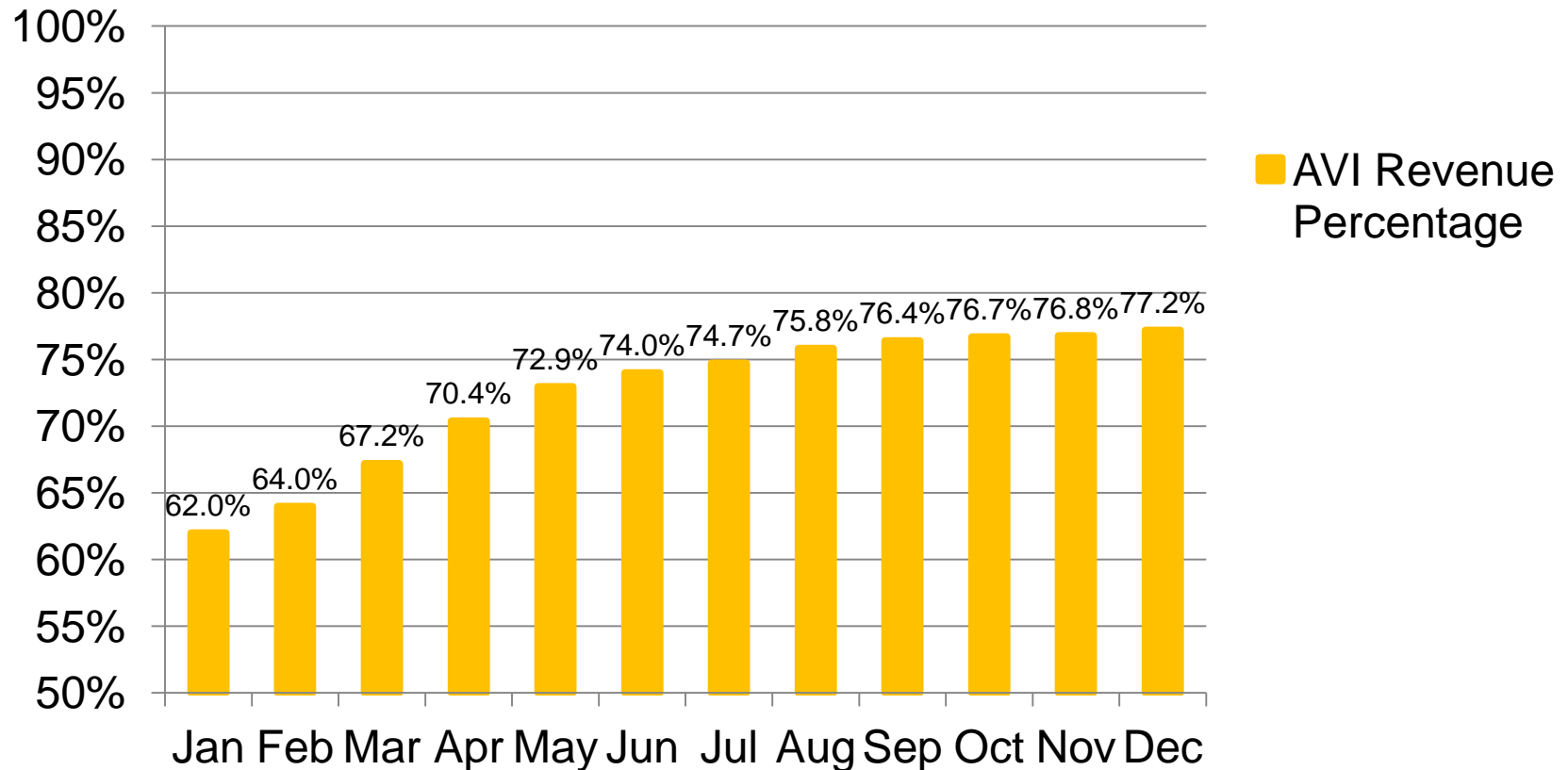
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Budget and Actual Revenues and Expenses – Page 13 (in millions)

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390.10	\$ 390.10	\$ 403.32	\$ 13.22
ZipCash (Invoiced)	60.47	60.47	119.24	58.77
Investment Income	9.00	9.00	8.10	(0.90)
Other Revenues	21.24	21.24	20.59	(0.65)
Total Revenues	480.81	480.81	551.26	70.44
Total Administrative Expenses	26.44	26.44	17.83	8.61
Total Operational Expenses	90.95	90.95	75.21	15.74
Bad Debt Expense	-	0.00	45.23	(45.23)
Total Expenses	117.39	117.39	138.27	(20.88)
Net Revenues Available For Debt Service	\$ 363.42	\$ 363.42	\$ 412.99	
Debt Service Coverage - First Tier	1.50x		1.54x	
Debt Service Coverage - First and Second Tier	1.30x		1.34x	

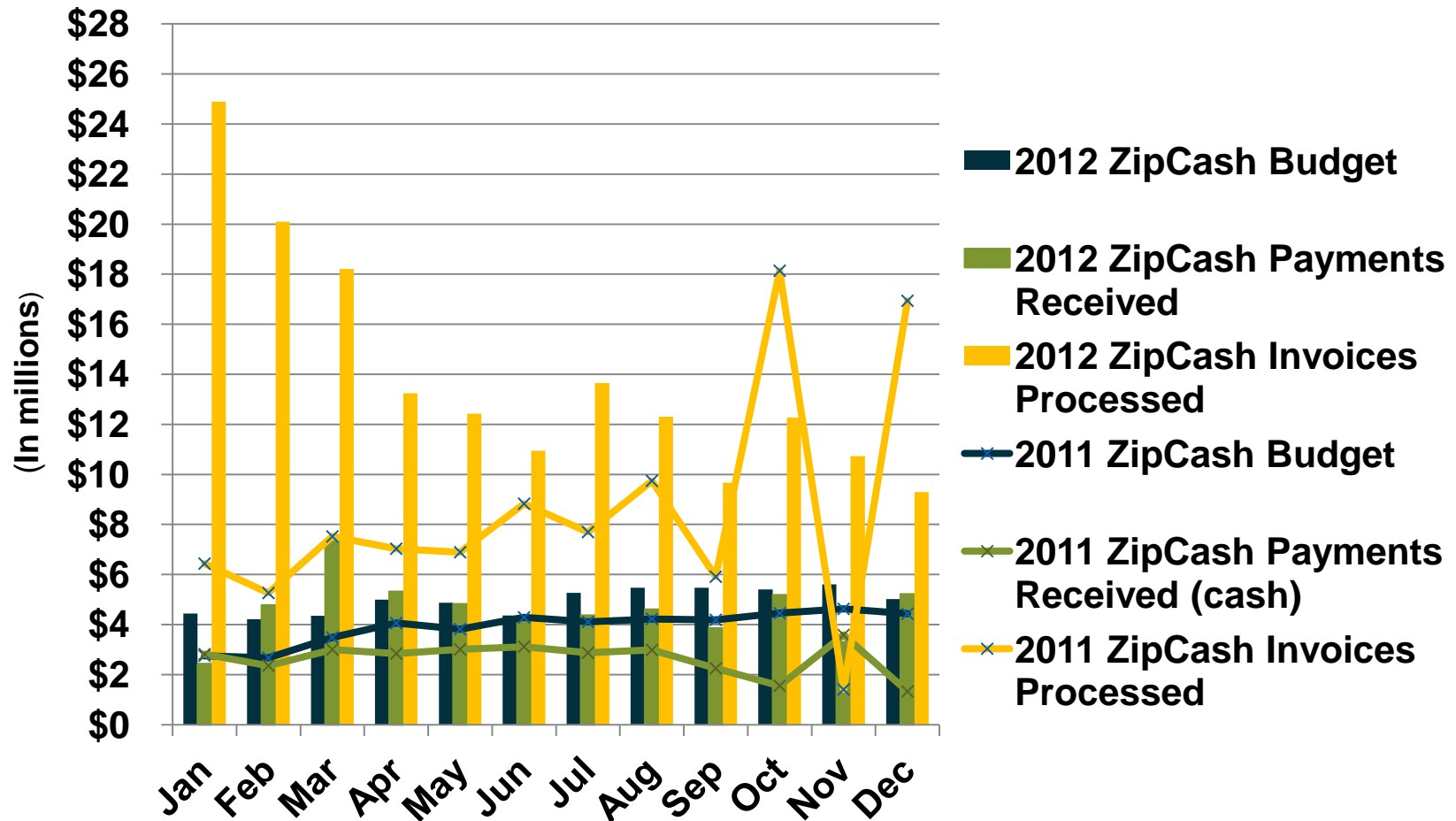
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

AVI Revenue Percentage



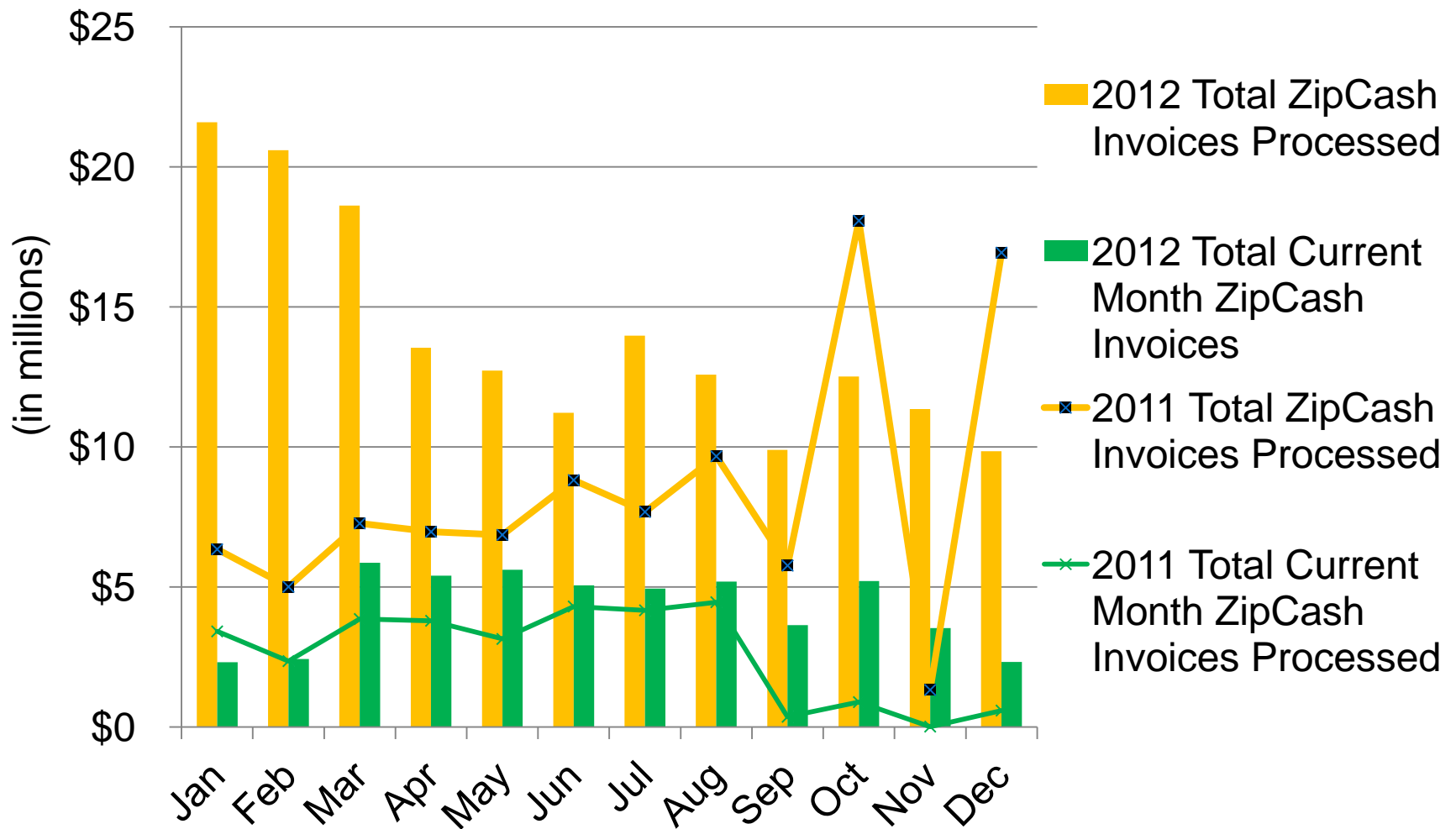
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Comparison of Budget to ZipCash Invoices Processed and Paid



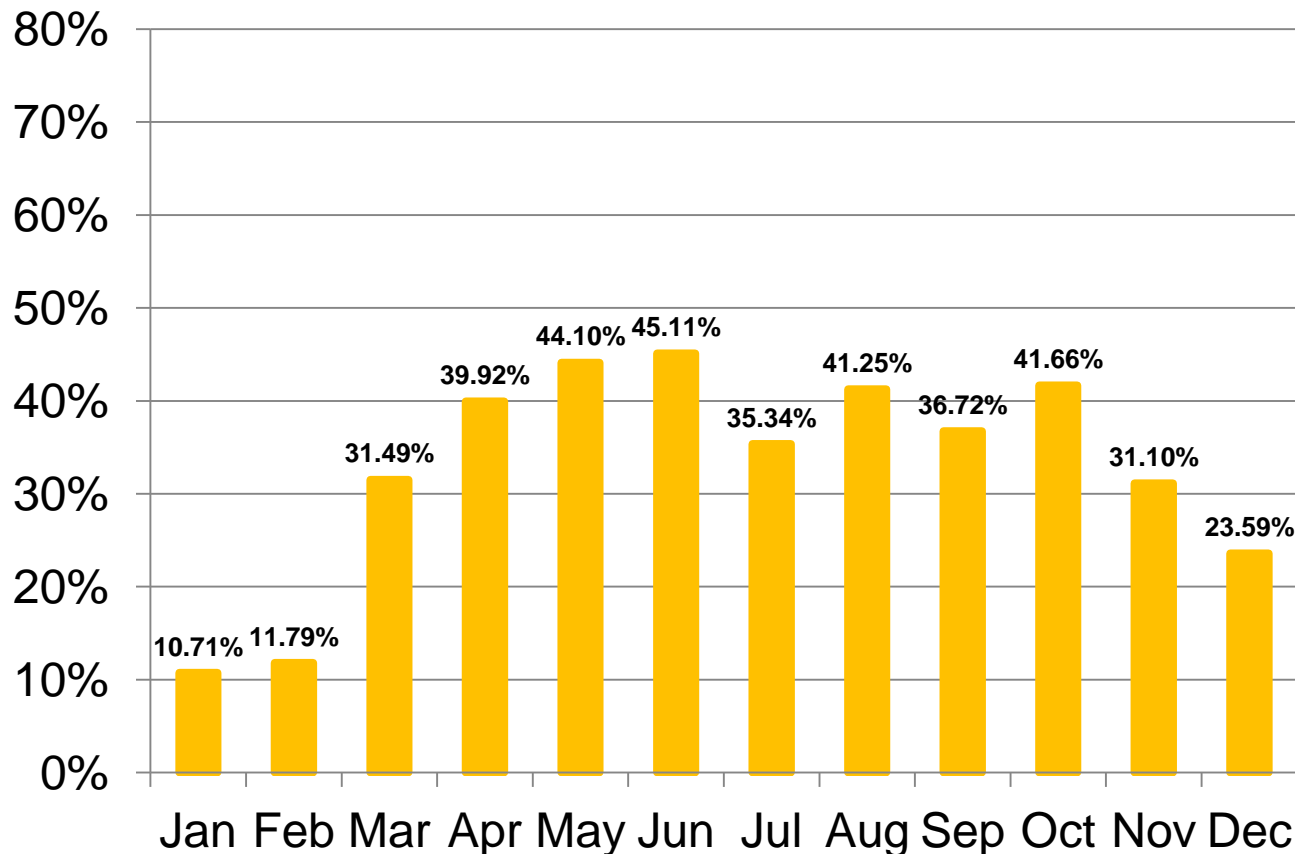
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Total Invoices Sent to Current Month Invoices



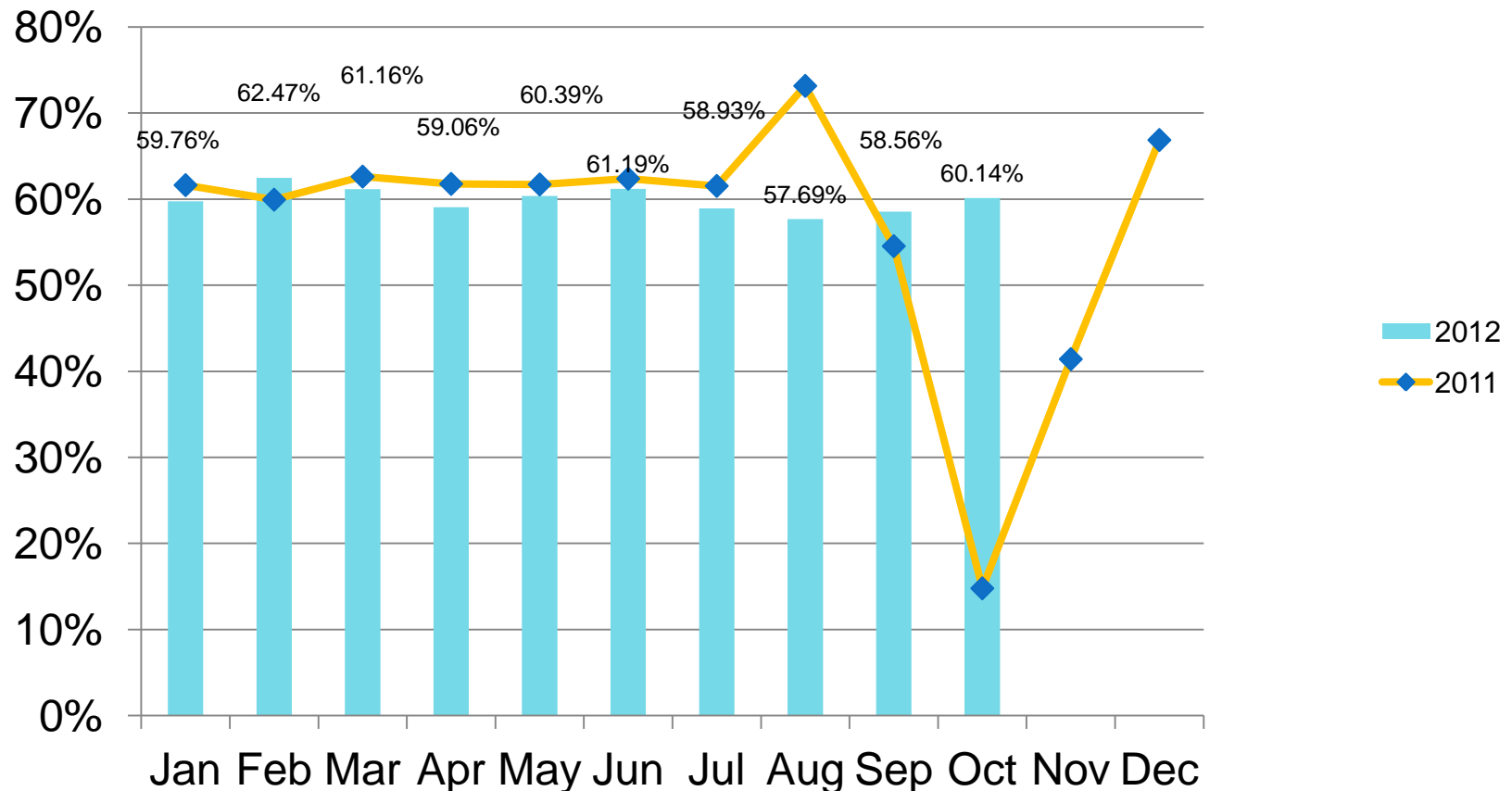
MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Percentage of Current Month Transactions versus Total Transactions Invoiced



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Percentage of Current Month Transactions Invoiced Within 90 Days



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

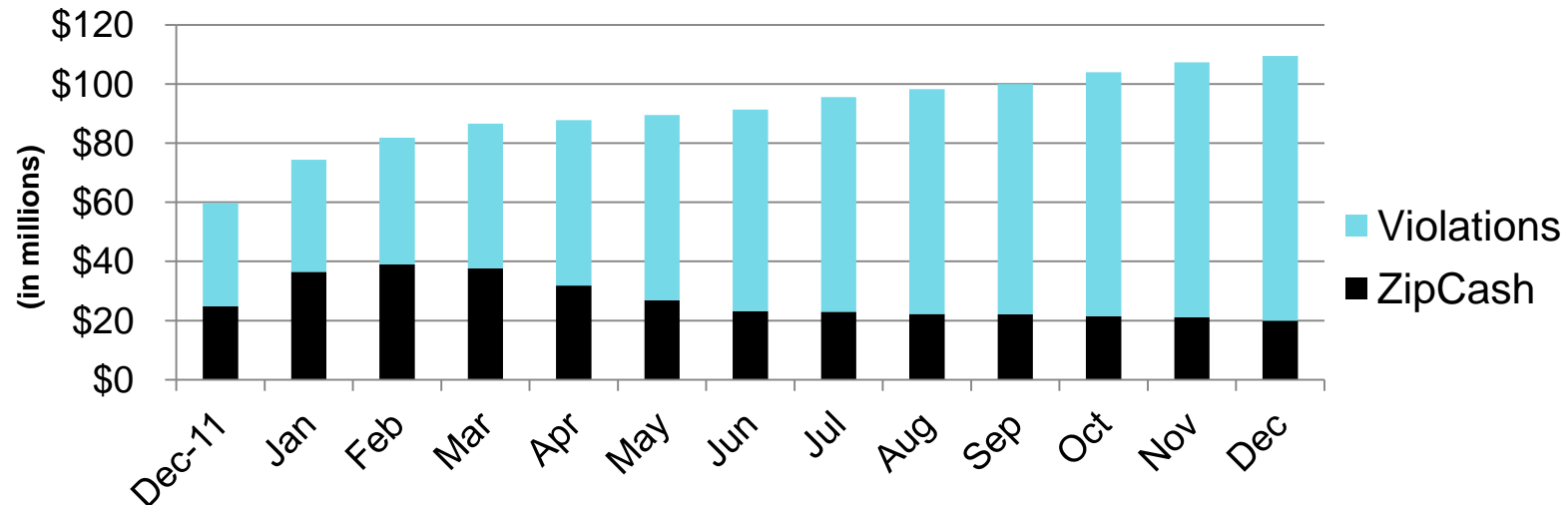
Toll Receivable Analysis – Page 15

(in millions)		November		December	
		YTD		MTD	YTD
Toll Receivable					
Beginning Balance, 01/01/12	\$	56.98	\$		\$ 56.98
Invoices Processed		158.42		9.29	167.71
Invoice Adjustments		(57.53)		(1.93)	(59.45)
Invoice Payments		(50.53)		(5.23)	(55.75)
Total Toll Receivable		107.34		2.14	109.48
Allowance for Doubtful Accounts		(69.92)		(11.15)	(81.07)
Net Toll Receivable	\$	37.42	\$	(9.01)	\$ 28.42

MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Receivable Aging Report

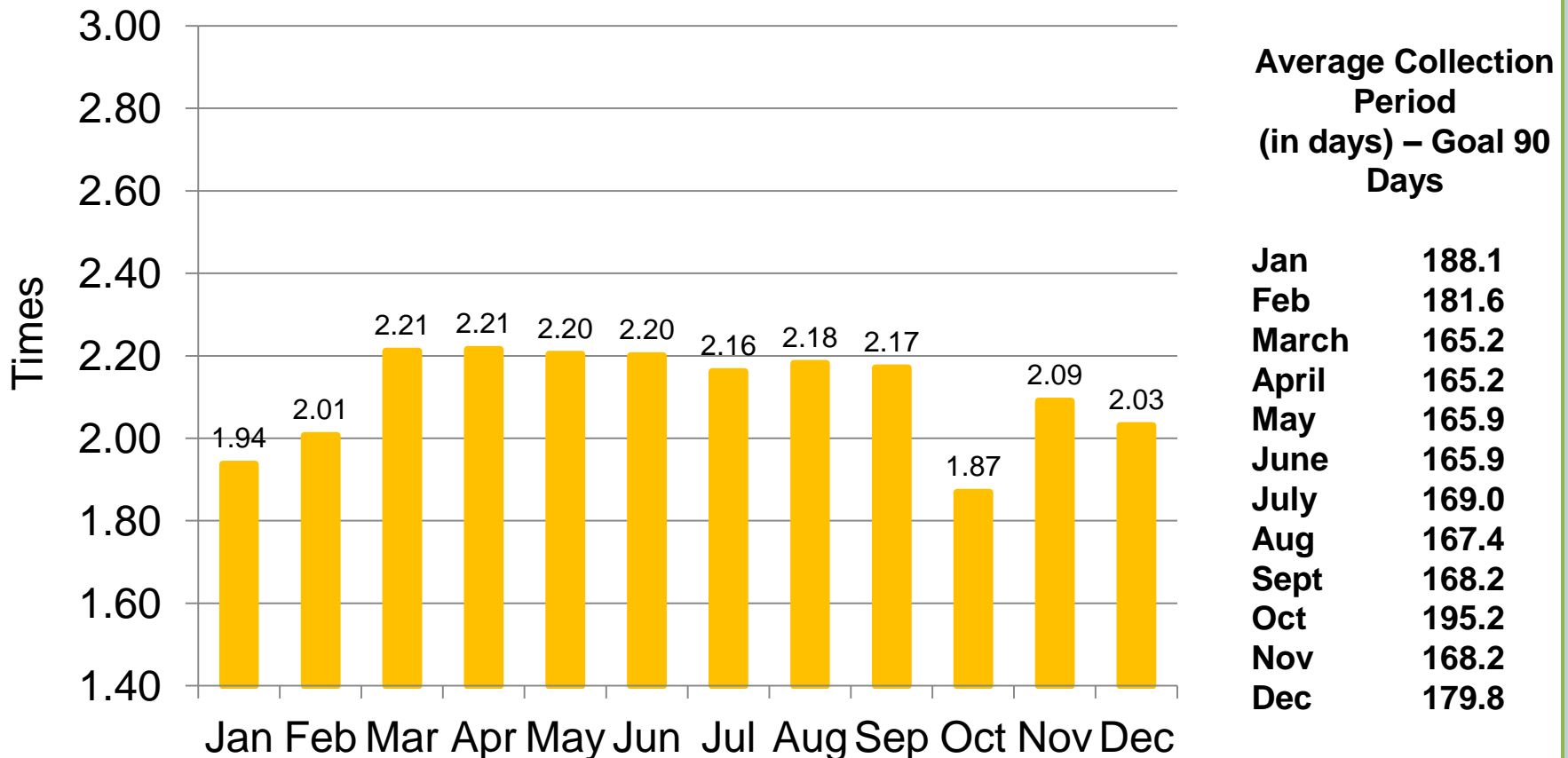
(in millions)							
		ZipCash		Violations		Total	
Current	\$	15.79	\$	9.95	\$	25.73	23.51%
31-60 Days		4.11		4.99		9.11	8.32%
61-90 Days		0.03		4.11		4.14	3.78%
91-120 Days		0.02		4.46		4.48	4.09%
Over 120 Days		0.04		65.98		66.02	60.31%
	\$	19.99	\$	89.49	\$	109.48	
		18.26%		81.74%			



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Accounts Receivable Turnover Goal – 4 times per year

2012 Accounts Receivable Turnover



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)	Unmatched		Matched Current Address		Matched No Current Address		Total
2012	\$	32.53	\$	10.60	\$	9.32	\$ 52.45
2011		18.80		1.41		3.99	24.21
2007 - 2010		0.01		0.00		0.00	0.01
	\$	<u>51.35</u>	\$	<u>12.01</u>	\$	<u>13.31</u>	\$ <u>76.67</u>

MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

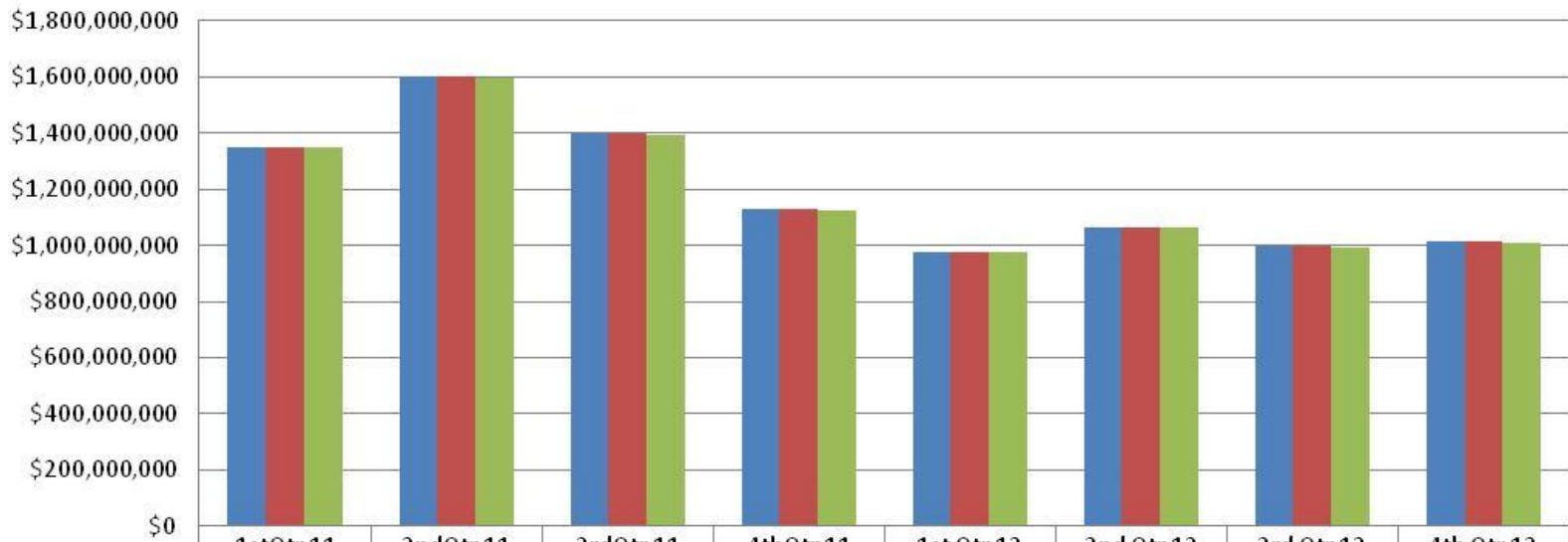
Questions?

INVESTMENT REPORT AS OF DECEMBER 31, 2012

	12/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2012
Book Value	\$ 995,900,501	\$ 774,475,606	\$ (756,714,993)	\$ (667,050)	\$ 190,723	\$ 1,013,184,788
Market Value	\$ 995,900,501	\$ 774,475,606	\$ (756,714,993)	\$ (667,050)	\$ 190,723	\$ 1,013,184,788
Par Value	\$ 993,983,733	\$ 774,475,606	\$ (756,714,993)	\$ -	\$ -	\$ 1,011,744,346
Current Month Change in Market Value						\$ (667,050)

INVESTMENT REPORT AS OF DECEMBER 31, 2012

Portfolio Value Comparison

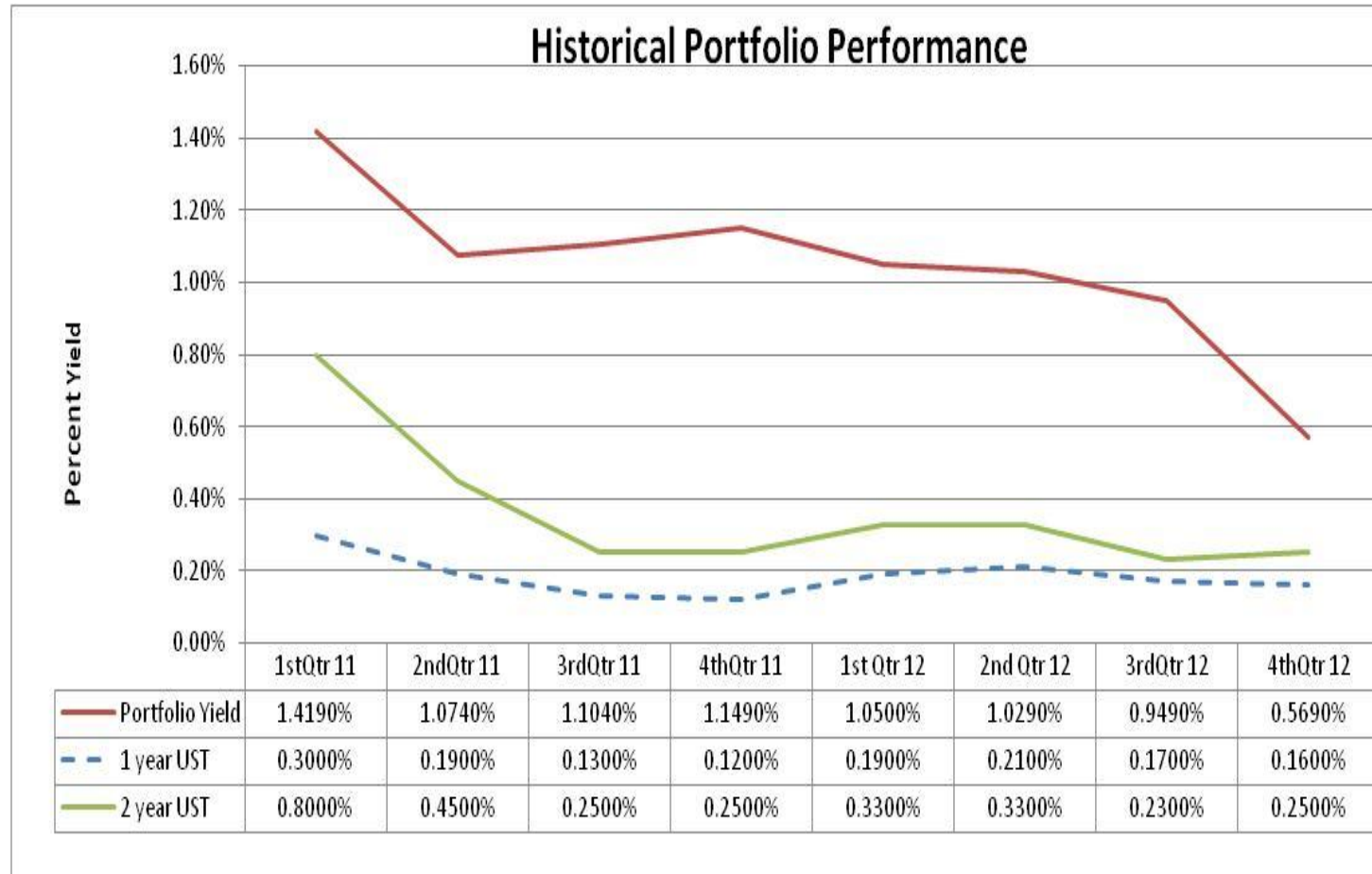


	1stQtr 11	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12
Book Value	\$1,349,344,0	\$1,599,453,2	\$1,397,178,5	\$1,129,909,1	\$977,777,290	\$1,066,483,8	\$995,424,174	\$1,013,184,7
Market Value	\$1,349,344,0	\$1,599,453,2	\$1,397,178,5	\$1,129,909,1	\$977,777,290	\$1,066,483,8	\$995,424,174	\$1,013,184,7
Par Value	\$1,347,476,8	\$1,595,688,7	\$1,392,430,1	\$1,125,756,6	\$975,509,062	\$1,064,356,5	\$993,983,733	\$1,011,744,3

INVESTMENT REPORT AS OF DECEMBER 31, 2012

	<u>12/1/2012</u>	<u>12/31/2012</u>
Weighted Average Maturity (in days)	425	413
Weighted Avg. Yield-to-Maturity of Portfolio	.9430%	.5690%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%	0.2500%
Accrued Interest		\$ 812,488
Earnings for the Period		\$ 718,929

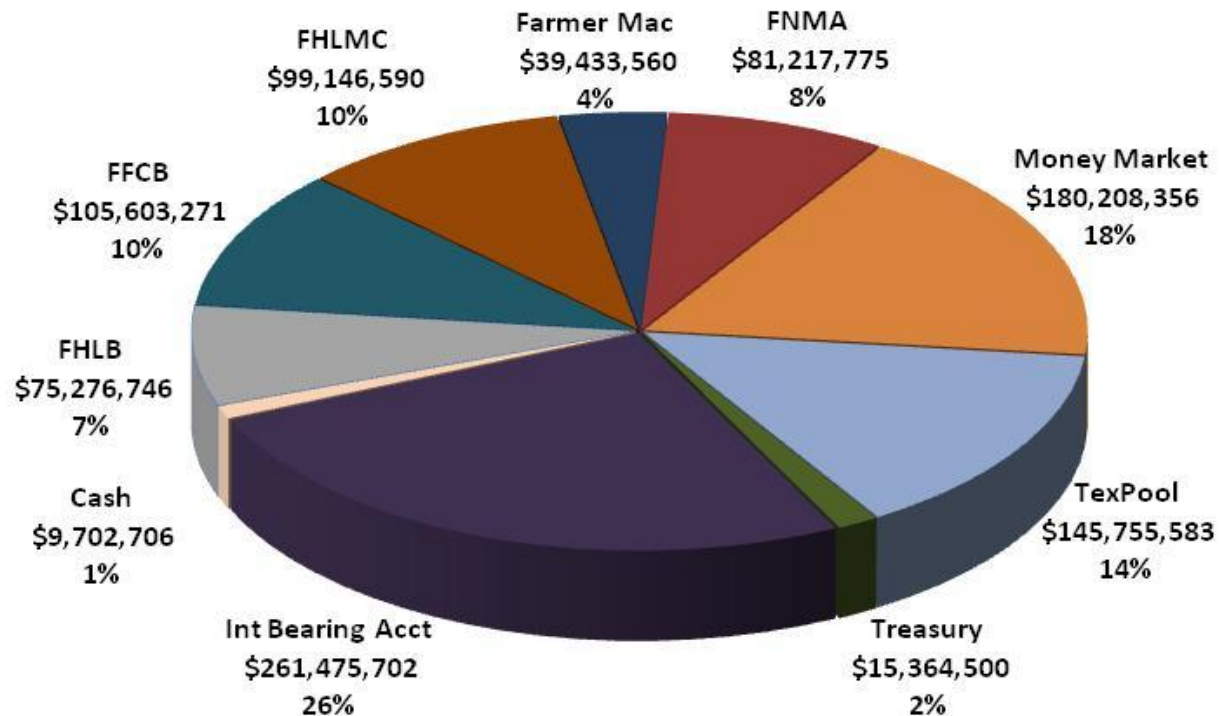
INVESTMENT REPORT AS OF DECEMBER 31, 2012



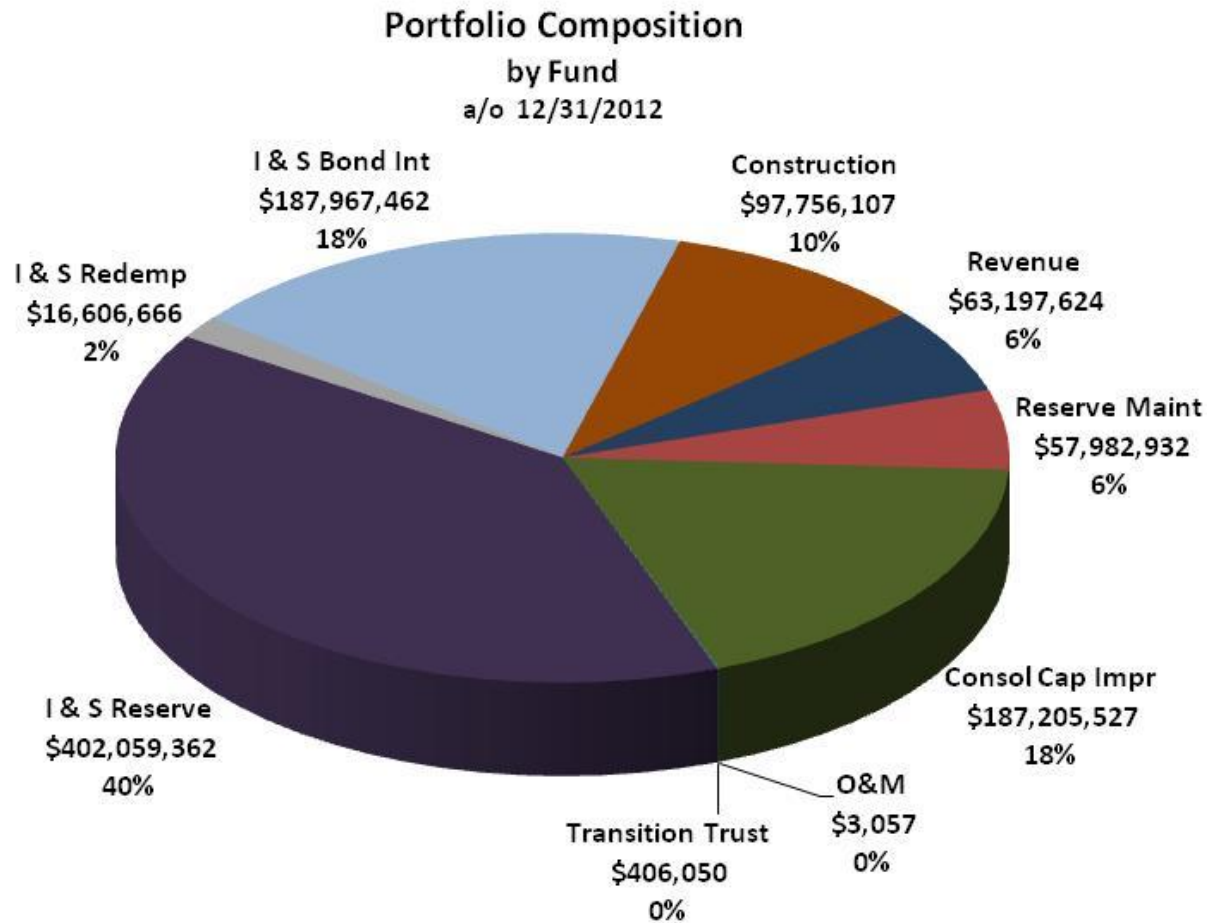
INVESTMENT REPORT AS OF DECEMBER 31, 2012

Portfolio Composition

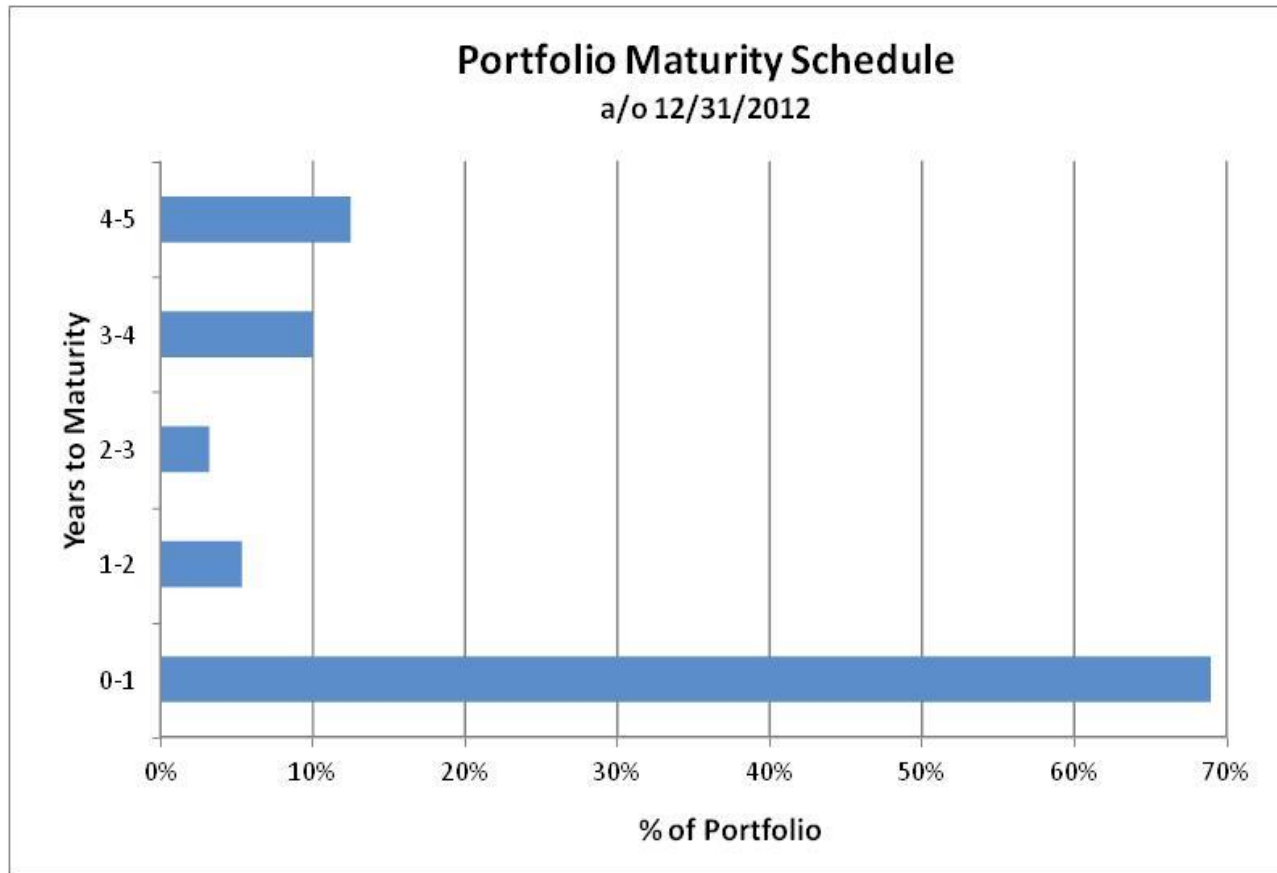
\$1,013,184,788
a/o 12/31/2012



INVESTMENT REPORT AS OF DECEMBER 31, 2012



INVESTMENT REPORT AS OF DECEMBER 31, 2012

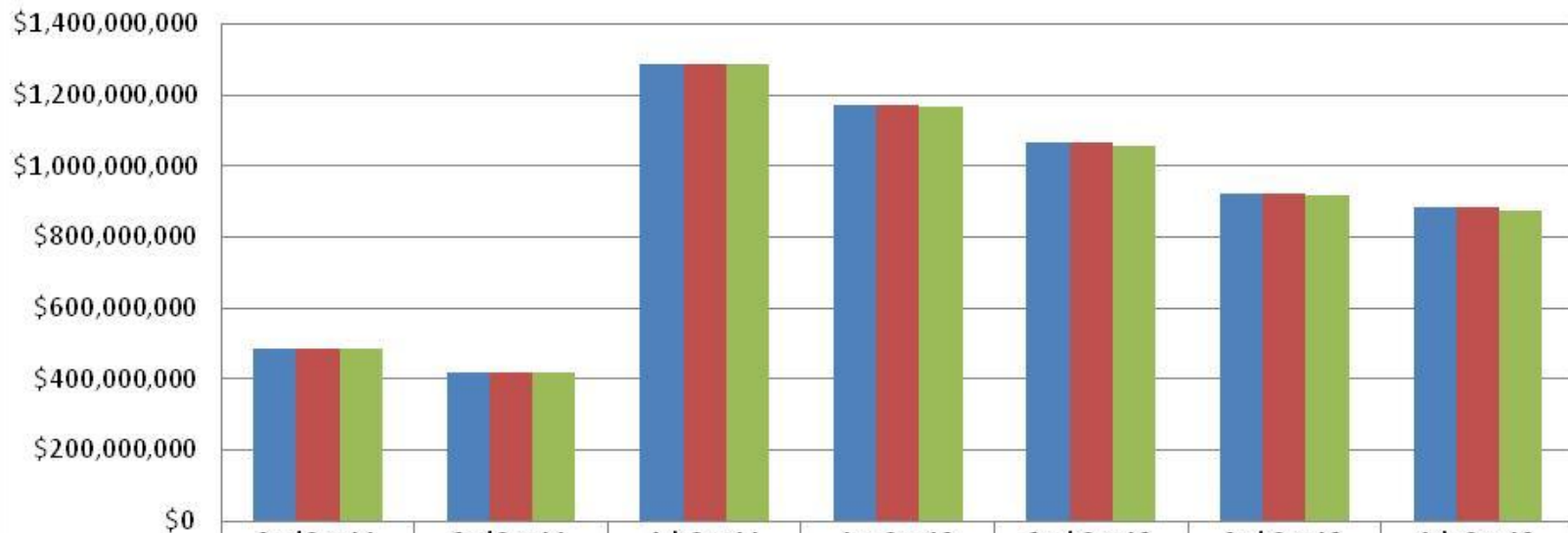


INVESTMENT REPORT - SPS - As Of DECEMBER 31, 2012

	12/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	12/31/2012
Book Value	\$ 870,384,745	\$ 89,170,863	\$ (77,749,448)	\$ (49,445)	\$ (337,096)	\$ 881,419,619
Market Value	\$ 870,384,745	\$ 89,170,863	\$ (77,749,448)	\$ (49,445)	\$ (337,096)	\$ 881,419,619
Par Value	\$ 864,258,603	\$ 89,170,863	\$ (77,749,448)	\$ -	\$ -	\$ 875,680,018
Current Month Change in Market Value						\$ (49,445)

INVESTMENT REPORT - SPS - As Of DECEMBER 31, 2012

Portfolio Value Comparison

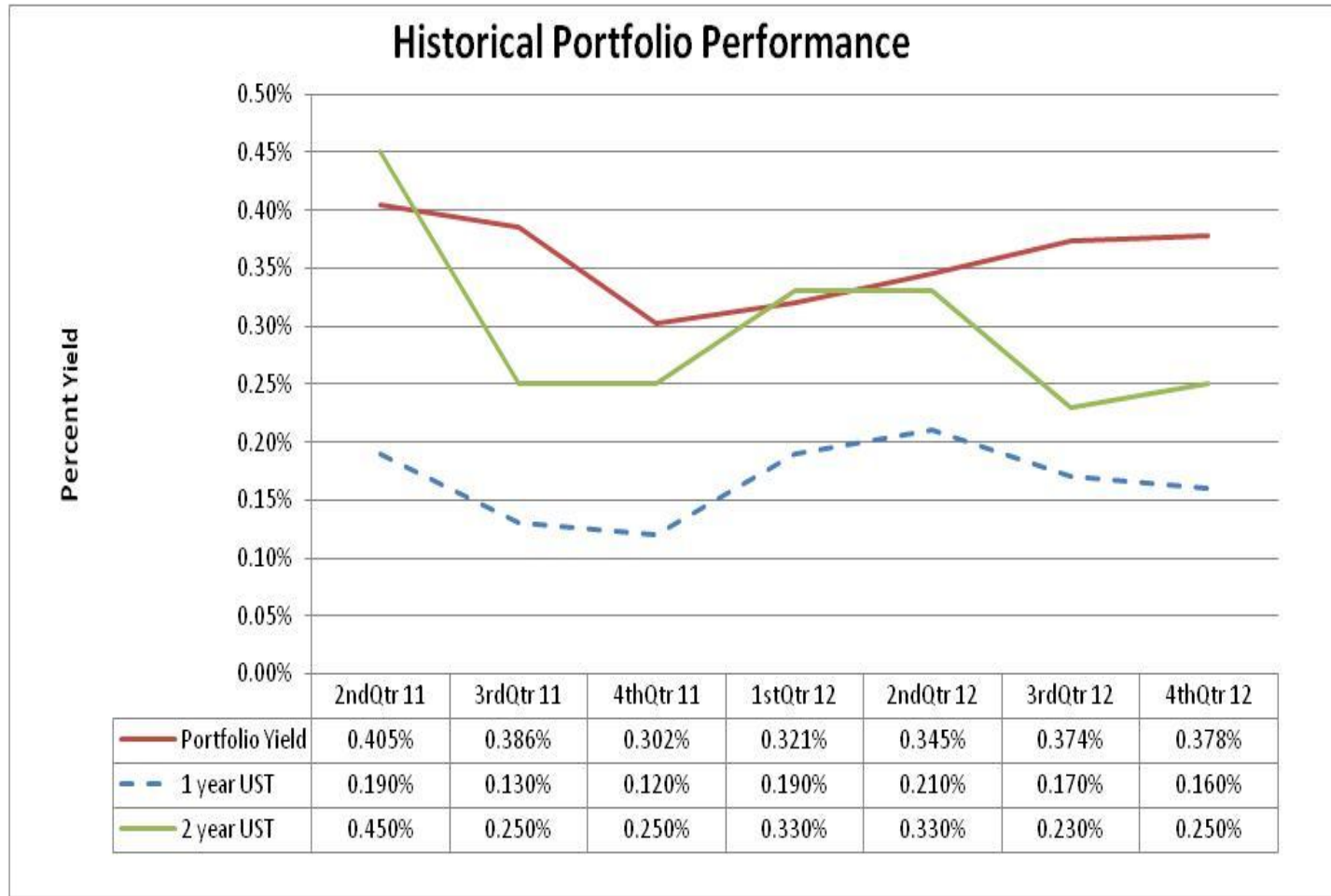


	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12
■ Series1	\$485,135,530	\$416,584,766	\$1,287,019,0	\$1,172,780,8	\$1,064,531,2	\$921,638,812	\$881,419,619
■ Series2	\$485,135,530	\$416,584,766	\$1,287,019,0	\$1,172,780,8	\$1,064,531,2	\$921,638,812	\$881,419,619
■ Series3	\$483,588,018	\$416,584,766	\$1,287,019,0	\$1,165,445,8	\$1,057,374,5	\$914,777,580	\$875,680,018

INVESTMENT REPORT - SPS - As Of DECEMBER 31, 2012

	<u>12/1/2012</u>	<u>12/31/2012</u>
Weighted Average Maturity (in days)	304	278
Weighted Avg. Yield-to-Maturity of Portfolio	0.3870%	0.3780%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%	0.2500%
Accrued Interest		\$ 1,364,940
Earnings for the Period		\$ 260,171

INVESTMENT REPORT - SPS - As Of DECEMBER 31, 2012

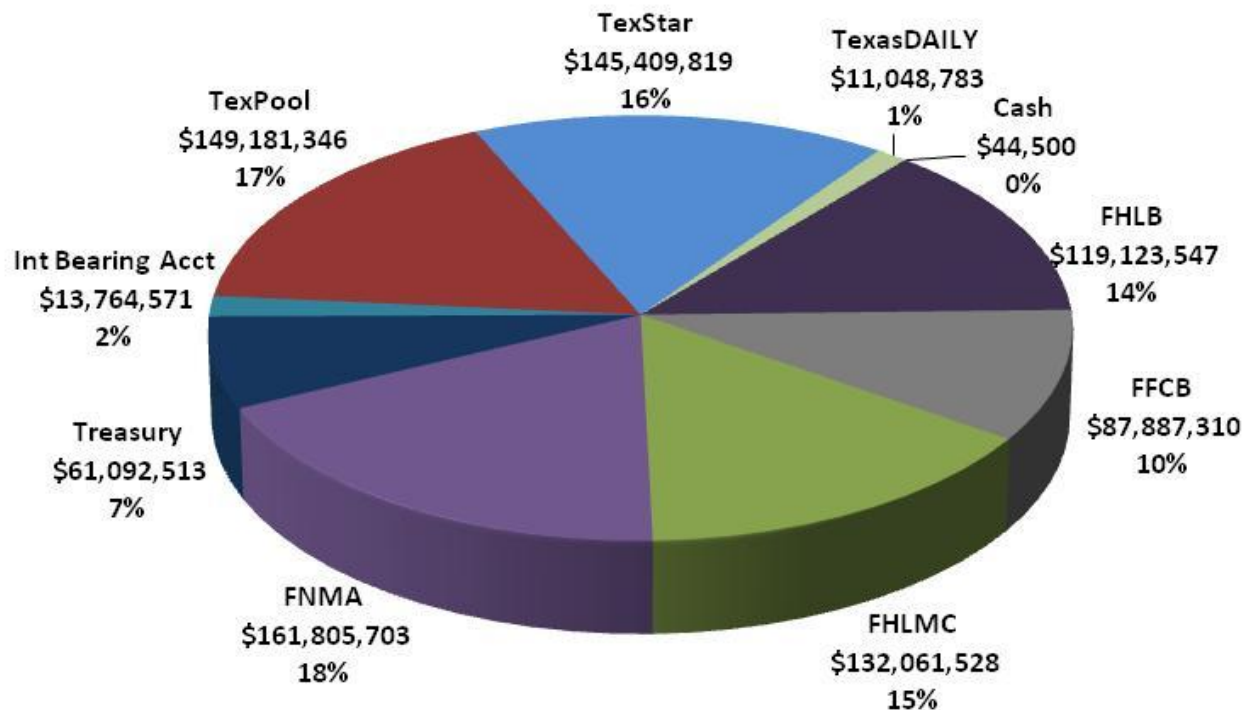


INVESTMENT REPORT - SPS - As Of DECEMBER 31, 2012

Portfolio Composition

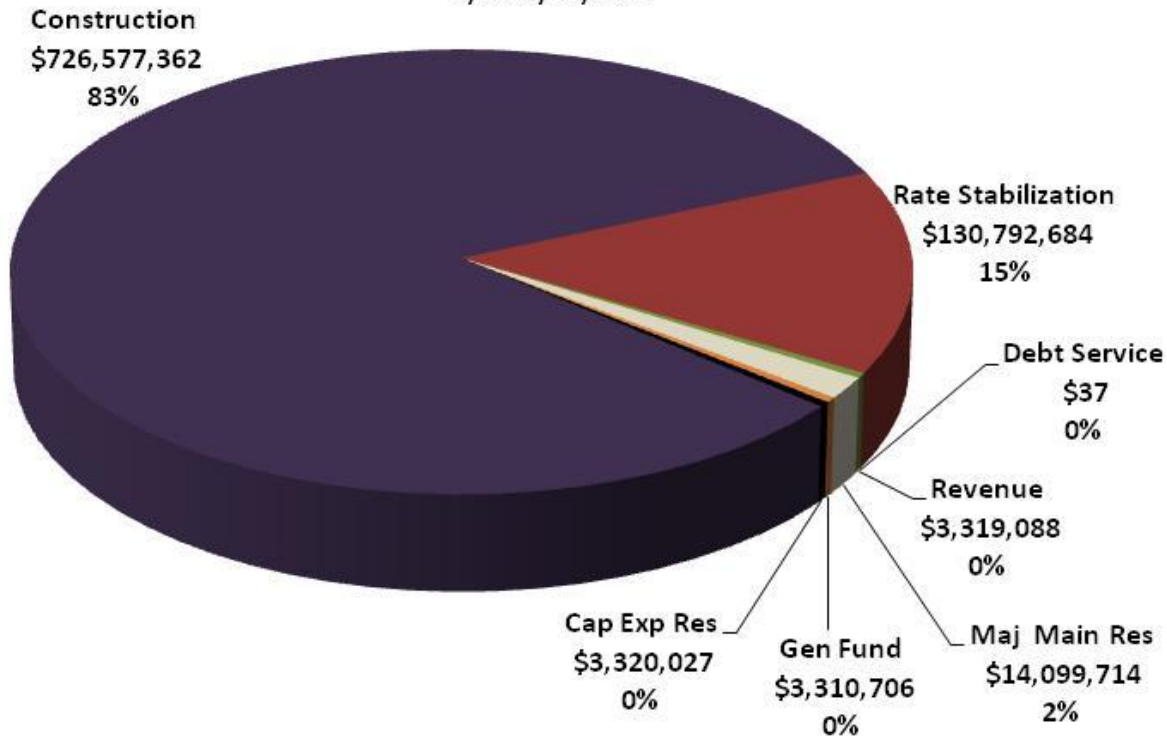
\$881,419,619

a/o 12/31/2012

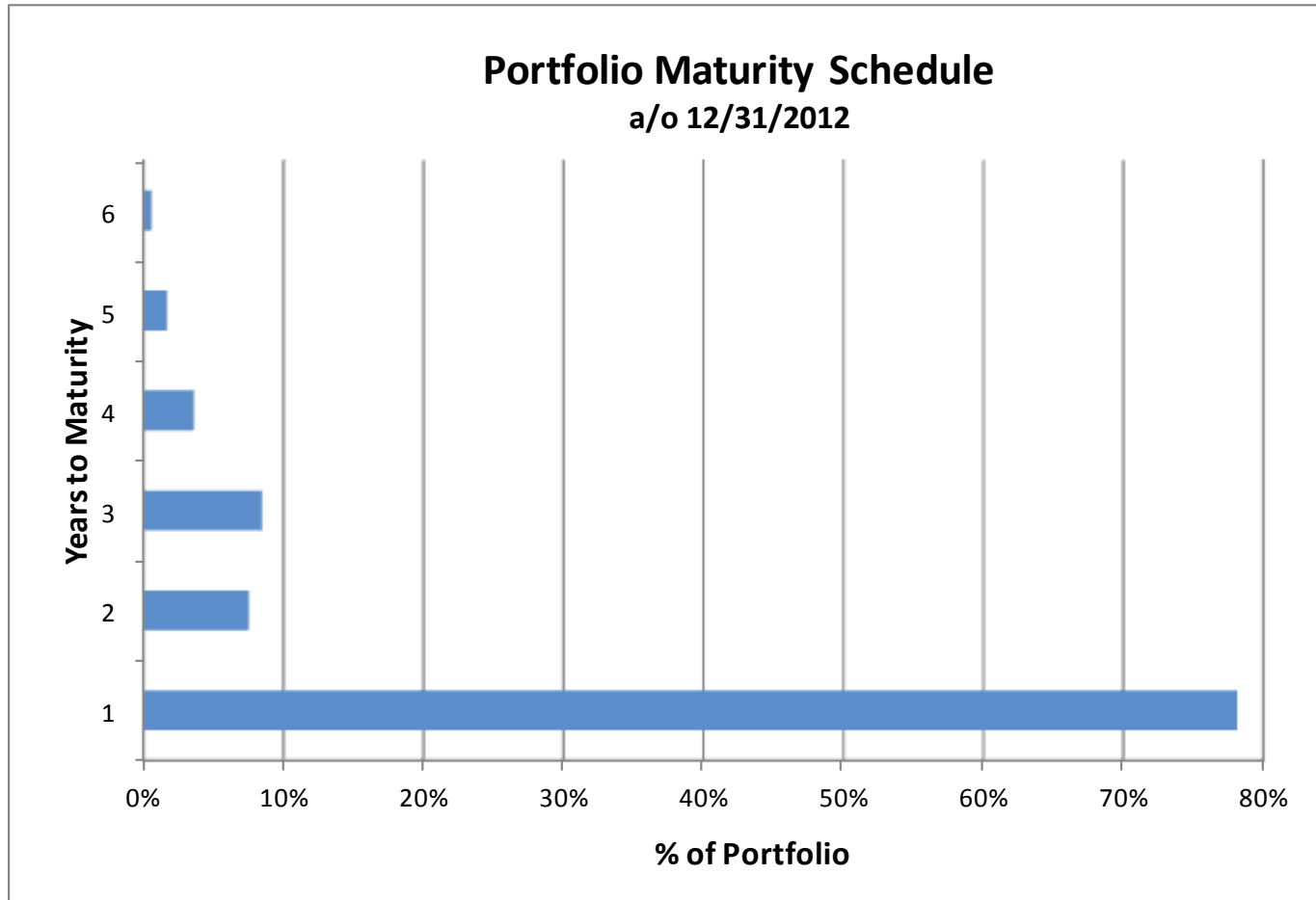


INVESTMENT REPORT - SPS - AS OF DECEMBER 31, 2012

Portfolio Composition
by Fund
a/o 12/31/2012



INVESTMENT REPORT - SPS - AS OF DECEMBER 31, 2012



MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Questions?

● provide a safe and reliable toll road system ● increase value and mobility options for our customers ● operate the Authority in a businesslike manner ● protect our bondholders ● partner to meet our region's growing need for transportation infrastructure.

MONTHLY FINANCIAL REPORT AS OF DECEMBER 31, 2012

Comparison of Vtoll Reductions and Unassigned

